

## **Role of Commercial Banks in Financial Inclusion: Analysis Through Awareness Given by Banks**

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### **ABSTRACT**

*Financial inclusion is a crucial element to develop the economy of the country. Today, the financial inclusion is very essential to achieve the national objectives and major concern for the economic policy decision makers. Society will progress only if there is financial independence for all the stakeholders and thus the importance of financial inclusion. Providing access to finance is a form of empowerment of the weaker sections. This research study is needed for social development. Financial inclusion will strengthen financial deepening and provide resources to the banks to expand credit delivery. Thus, financial inclusion will lead to financial development in India which will help to accelerate economic growth.*

**Keywords:** Financial Inclusion, Commercial Banks, NFA, IT and OFI.

### **INTRODUCTION:**

Financial inclusion can be a great weapon to overcome the financial backwardness as well as the establishment of good governance (Pawan Sharma and Rich Tuli, 2012). It is the delivery of financial services at affordable costs to sections of disadvantaged and low income segments of society (Prakash, K.Vadavadagi & Allagi, R.G; Sayantani Banerjee & Greeshma Francis, 2014). These includes access to saving, credit, insurance, payment, remittance facilities (Harmeet Karur & Bhawdeep Singh Tanghi, 2014), financial advisory services, entrepreneurial credit, micro finance and micro credit to the weaker section in rural and urban areas, also not to ignore unemployed, women, old people, physically challenged people etc at an affordable cost (Archana, H.N, 2013). Without financial inclusion, we cannot think of economic development because a large chunk of total population remains outside the growth process. Though our country's economy is growing at a one digit, still the growth is not inclusive with the economic condition of the people in rural areas worsening further. One of the typical reasons for poverty is being financially excluded (Rajanikanta Khuntia, 2014).

General equation of financial inclusion is  $NFA + BC = FI$  Where,  $BC = Banks + OFIs + MFI + IT$ ,  $NFA = No Frills Saving Bank Account$ ,  $BC = Banks + Other Financial Institutions + Micro Finance Institutions + Information Technology$ ,  $OFI = Insurance Companies, Mutual Funds, Pension Companies$  (Mamta Jain, Shyma Bohra & Mathur, T.N, 2012). It will positively impact the lives of rural Indians and pull millions of them out of the clutches of poverty (Atul Bansal, 2012). Financial inclusion mainly focuses on the poor who do not have formal financial institutional support and getting them out of the clutches of local money lenders (Vivek Singla). Financial inclusion promotes thrift and develops culture of saving and also enables efficient payment mechanism strengthening the resource base of the financial institution which benefits the economy as resources become available for efficient payment mechanism and allocation (Nageswara Rao, 2013). In India, Financial Inclusion first featured in 2005, when it was introduced, that, too, from a pilot project in Union Territory of Pondicherry, by Dr.K.C.Chakraborty, the chairman of Indian Bank. Mangalam Village became the first village

in India where all households were provided banking facilities (Neha Dangi & Pawan Kumar, 2013; Tamilarasu, A, 2014; Sayantani Banerjee & Greeshma Francis, 2014; Prakash.K.Vadavadagi & Allagi, R.G, 2014). Initiatives for financial inclusion have come from financial regulators, governments and the banking industry. The banking sector has taken a lead role in promoting financial inclusion (Anshu Bansal Gupta).

Banks and other financial institutions play very crucial role in the growth and development of an economy. It is more essential in case of economy like as India, which is rural based economy (Pawan Sharma & Rich Tuli, 2012) as banking services are in the nature of public good, it is essential that availability of banking and payment services to the entire population without discrimination is the prime objective of the public policy (Mamta Jain, Shyma Bohra & Mathur, T.N, 2012). It is widely known that there are pockets of poverty and financial exclusion in both urban and rural areas, particularly among slum-dwellers (RBI Committee Report, 2006). As per Census 2011, 58.7 per cent households are availing banking services in the country. There are 1,02,343 branches of Scheduled Commercial Banks (SCBs) in the country, out of which 37,953 (37 per cent) bank branches are in the rural areas and 27,219 (26 per cent) in semi-urban areas, constituting 63 per cent of the total numbers of branches in semi-urban and rural areas of the country. However, a sizeable section of the population, particularly the vulnerable groups, such as weaker sections and low income groups, continue to remain excluded from even the most basic opportunities and services provided by the financial sector (Raihanath, M.P & Pavithran, K.B, 2014).

### **LITERATURE REVIEW:**

Financial inclusion offers incremental and balancing solutions to tackle poverty, to promote inclusive development and to address the Millennium Development Goals (Michael Chibba, 2009). In general, there are two sides of financial inclusion such as demand side and supply side. The demand side of financial inclusion are education (which includes skill development) and health, irrigation, power, roads, transport, marketing arrangement etc. Supply side of financial inclusion includes availability of timely finance at affordable rate of interest (Ranjan Kumar Nayak, 2012). The financial literacy and awareness among the marginalized sections of people are absolutely necessary to achieve financial inclusion (Supravat Bagli & Papita Dutta, 2012).

In India financial inclusion is not evenly distributed, some states are much more financially excluded than the others (Pallavi Gupta & Bharti Singh, 2013). As Financial Inclusion is a vital component of the inclusive growth envisaged for the overall development of the economy, both public and private sectors are working in tandem to leverage the strengths and drive for financial inclusion (Archana, H.N, 2013). Financial inclusion may be a social responsibility for the banks in the short-run but will turn out to be a business opportunity in the long-term. Financial Inclusion is no longer an option, but it is a compulsion. The entire world is looking at this experiment in India and it is important that banks rise up to this challenge and meet it successfully. The current policy objective of inclusive growth with financial stability cannot be achieved without ensuring universal financial inclusion (Gandhi, M.M, 2013).

Access to basic banking services provides amiable circumstances for growth of individuals, households and private institutions. Also, social factors like unemployment and illiteracy are closely connected to the success of financial inclusion (Sayantani Banerjee & Greeshma Francis, 2014). There is a huge need to adopt various strategies for the financial inclusion such as adaptation of advanced technology, opening up the bank branched in rural areas, introduction of new saving schemes for low income people etc (Vivek Singla). It is closely related to the development of other physical facilities and infrastructure in the city (Vaibhave Ashar, 2014). Government of India and RBI should come forward to frame some effective policies and implement it through appropriate governance so that universal banking services can be extended to the un-served (Nilanjan Bhattacharjee, 2014).

Similarly numerous intellectual outputs are available in the domain of financial inclusion. But very limited number of research studies is carried out regarding the financial inclusion of commercial banks in India. The real financial inclusion will be possible if all the financial regulatory bodies of India can jointly campaign and take the necessary steps to implement the propaganda of the financial inclusion. This research study is one of the starting point for that.

### **METHODOLOGY:**

#### **Objectives and Hypothesis of the Study:**

This research study objectives are

- To analyze the socio economic and profile of the customers.

- To examine the customer's opinion regarding the awareness given by the commercial banks.
- To compute the level of awareness given by commercial banks.
- To analyze the relationship between socio economic profile of the customers and the level of awareness given by commercial banks.
- To offer suitable suggestions based on the findings of the study.

In order to fulfil the objectives of the study, the researcher has framed the null hypothesis that there is no significant association between the socio economic of the respondents and their level of awareness given by banks. Besides, another hypothesis that there is no significant association between public and private sector bank account holders and their level of awareness given by banks.

### **Scope of the Study:**

The study is undertaken in Virudhunagar District of Tamilnadu, South India. The scope of data collection is restricted to the Customers of Commercial Banks in Virudhunagar District.

### **Research Design:**

Here, the research design is descriptive as well as analytical research. It's on the whole seeks to take out information from the Customers about the role of Commercial banks in financial inclusion analysis through the awareness given by the banks. In this study, a sample size of 385 is taken and interviewed the customers.

### **Sampling:**

The banking customers are large in number and it is not feasible to collect the data from all banking customers from the study area. Therefore, it is decided to apply sampling technique to study the current problem.

### **Sampling Method:**

The [www.samplesurvey.com](http://www.samplesurvey.com) is used to identify the sample size. According to this website, 385 are identified as appropriate sample size. In Virudhunagar District, there are eight taluks are there namely Aruppukottai, Kariapatti, Rajapalayam, Sattur, Sivakasi, Srivilliputhur, Tiruchuli and Virudhunagar. Therefore, the total sample respondents, i.e. 385, have been selected from eight taluks on the basis of convenient sampling technique.

### **Sampling Tool:**

Pre-tested interview schedule is used as a tool at the time of data collection, because it gives the chance for direct interaction with respondents. Moreover, respondents feel free to reveal all required details whereas interviewing the respondents.

### **Sample Size:**

The size of the sample is 385 respondents.

### **Sampling Unit:**

The Customers of Commercial Banks.

### **Statistical Tools:**

For analysis and interpreting the data, the researcher has used percentage analysis and Chi-Square test through SPSS (Statistical Packages for Social Science Research) software.

## **FINDINGS AND DISCUSSION:**

### **Socio Economic Profile of the Customers:**

The researcher has examined the socio economic profile of the customers. The result is given in the Table 1.

**Table 1: Socio Economic Profile of the Customers**

S.No	Particulars	No. of Respondents	Percentage to Total
<b>Gender Wise Classification</b>			
1.	Male	214	55.58
2.	Female	171	44.42
<b>Total</b>		<b>385</b>	<b>100.00</b>

S.No	Particulars	No. of Respondents	Percentage to Total
<b>Age Wise Classification</b>			
1	18 to 30 years	181	47.01
2	31 to 45 years	121	31.43
3	46 to 60 years	77	20.00
4	Above 60 years	6	1.56
<b>Total</b>		<b>385</b>	<b>100.00</b>
<b>Area of Residence</b>			
1	Rural	167	43.38
2	Semi urban	218	56.62
<b>Total</b>		<b>385</b>	<b>100.00</b>
<b>Marital Status</b>			
1	Single	149	38.70
2	Married	236	61.30
<b>Total</b>		<b>385</b>	<b>100.00</b>
<b>Educational Qualification</b>			
1	Illiterate	24	6.23
2	Primary	56	14.55
3	Secondary	66	17.14
4	Graduate	138	35.84
5	Post Graduate	85	22.08
6	Diploma	16	4.16
<b>Total</b>		<b>385</b>	<b>100.00</b>
<b>Occupation</b>			
1	Student	88	22.86
2	Farmer	11	2.86
3	Business	36	9.36
4	Government Employee	24	6.23
5	Private Employee	99	25.71
6	Daily worker	37	9.61
7	Self Employed	28	7.27
8	House wife	62	16.10
<b>Total</b>		<b>385</b>	<b>100.00</b>
<b>Income</b>			
1	Below Rs.20,000	226	58.70
2	Rs.20,000 to Rs.30,000	95	24.67
3	Rs.30,000 to Rs.40,000	29	7.53
4	Rs.40,000 to Rs.50,000	19	4.94
5	Above Rs.50,000	16	4.16
<b>Total</b>		<b>385</b>	<b>100.00</b>

**Source:** Primary Data

Table 1 shows that out of 385 respondents, 55.58 per cent of the respondents are male, 47.01 per cent of the respondents are in the age group of 18 to 30 years, 56.62 per cent of the respondents are residing in semi urban area, 61.30 per cent of the respondents are married, 35.84 per cent of the respondents are graduate, 25.71 per cent of the respondents are private employee and 58.70 per cent of the respondents are earning Below Rs. 20,000 as monthly income.

#### **Banking Profile of the Respondents:**

The researcher has also analyzed the banking profile of the respondents. The result is given in the Table 2.

**Table 2: Banking Profile of the Respondents**

S.No	Particulars	No. of Respondents	Percentage
<b>Type of Bank</b>			
1	Public sector bank	164	42.60
2	Private sector bank	130	33.76
3	Both A & B	91	23.64
<b>Total</b>		<b>385</b>	<b>100.00</b>
<b>Type of Bank Account</b>			
1	Saving Account	343	89.09
2	Current account	25	6.49
3	Fixed Deposit account	10	2.60
4	Recurring Deposit Account	4	1.04
5	No frill Account	3	0.78
<b>Total</b>		<b>385</b>	<b>100.00</b>
<b>Number of Account</b>			
1	One	37	9.61
2	Two to Three	198	51.43
3	Four to Five	104	27.01
4	More than Five	46	11.95
<b>Total</b>		<b>385</b>	<b>100.00</b>
<b>Reasons for Opening Bank Account</b>			
1	To receive government payments from NREGS	13	3.38
2	To receive government payment scheme other than NREGS	20	5.19
3	For receiving salary	38	9.87
4	For saving money	279	72.47
5	For business purpose	35	9.09
<b>Total</b>		<b>385</b>	<b>100.00</b>

**Source:** Primary Data

Table 2 shows that out of 385 respondents, 42.64 per cent of the respondents are having account in public sector banks, 89.09 per cent of the respondents are having saving bank account, 51.43 per cent of the respondents are having 2 to 3 account in bank and 72.47 per cent of the respondents are opening the bank account for the purpose of saving money.

**Customers’ Opinion regarding Awareness given by Banks:**

The researcher has collected the details regarding the awareness given by the banks to the customers. To evaluate the awareness programme, the score is assigned in the order of 5 points for “**Extreme**”, 4 points for “**Sufficient**”, 3 points for “**Moderate**”, 2 points for “**Somewhat**” and 1 point for “**Not at all**”. The details are displayed in the Table 3.

**Table 3: Awareness Given by Banks**

S. No	Awareness	Extreme	Sufficient	Moderate	Some what	Not at all	Total
1	Advantages of saving with banks	126 (32.73)	<b>176</b> <b>(45.71)</b>	45 (11.69)	18 (4.68)	20 (5.19)	385 (100.00)
2	Budgeting	39 (10.13)	<b>120</b> <b>(31.17)</b>	109 (28.31)	48 (12.47)	69 (17.92)	385 (100.00)
3	Business Correspondent/Business Facilitator Model	32 (8.31)	87 (22.60)	90 (23.38)	54 (14.03)	<b>122</b> <b>(31.69)</b>	385 (100.00)
4	Various products and services	43 (11.17)	<b>116</b> <b>(30.13)</b>	105 (27.27)	50 (12.99)	71 (18.44)	385 (100.00)

S. No	Awareness	Extreme	Sufficient	Moderate	Some what	Not at all	Total
5	Credit Counselling	45 (11.69)	<b>102</b> <b>(26.49)</b>	100 (25.97)	49 (12.73)	89 (23.12)	385 (100.00)
6	Debt Counselling	43 (11.17)	<b>116</b> <b>(30.13)</b>	101 (26.23)	43 (11.17)	82 (21.30)	385 (100.00)
7	Difference between formal and informal sources of borrowing	23 (5.97)	92 (23.90)	<b>140</b> <b>(36.36)</b>	61 (15.84)	69 (17.92)	385 (100.00)
8	Different types of borrowing	50 (12.99)	<b>118</b> <b>(30.65)</b>	107 (27.79)	45 (11.69)	65 (16.88)	385 (100.00)
9	Direct Benefit Transfer	80 (20.78)	<b>118</b> <b>(30.65)</b>	94 (24.42)	33 (8.57)	60 (15.58)	385 (100.00)
10	Financial concepts	37 (9.61)	103 (26.75)	<b>110</b> <b>(28.57)</b>	54 (14.03)	81 (21.04)	385 (100.00)
11	Financial planning	30 (7.79)	109 (28.31)	<b>112</b> <b>(29.09)</b>	46 (11.95)	88 (22.86)	385 (100.00)
12	Working of the ICT device	30 (7.79)	81 (21.04)	98 (25.45)	57 (14.81)	<b>119</b> <b>(30.91)</b>	385 (100.00)
13	Maintenance of financial diary	36 (9.35)	95 (24.68)	82 (21.30)	49 (12.73)	<b>123</b> <b>(31.95)</b>	385 (100.00)
14	Bank Assurance	70 (18.18)	<b>112</b> <b>(29.09)</b>	85 (22.08)	37 (9.61)	81 (21.04)	385 (100.00)
15	Modern financial services	38 (9.87)	<b>119</b> <b>(30.91)</b>	102 (26.49)	49 (12.73)	77 (20.00)	385 (100.00)
16	Micro Finance	31 (8.05)	100 (25.97)	<b>116</b> <b>(30.13)</b>	49 (12.73)	89 (23.12)	385 (100.00)
17	Other facilities provided by banks and benefits of borrowing from banks	40 (10.39)	<b>131</b> <b>(34.03)</b>	88 (22.86)	51 (13.25)	75 (19.48)	385 (100.00)
18	Personal finance and management of money	49 (12.73)	97 (25.19)	<b>115</b> <b>(29.87)</b>	57 (14.81)	67 (17.40)	385 (100.00)
19	Purpose and cost of borrowing	35 (9.09)	<b>111</b> <b>(28.83)</b>	106 (27.53)	62 (16.10)	71 (18.44)	385 (100.00)
20	Self Help Group and Bank Led Initiative	32 (8.31)	87 (22.60)	<b>113</b> <b>(29.35)</b>	47 (12.21)	106 (27.53)	385 (100.00)
21	Banking ombudsman	33 (8.57)	80 (20.78)	95 (24.68)	57 (14.81)	<b>120</b> <b>(31.17)</b>	385 (100.00)
22	Grievance redressal system	27 (7.01)	60 (15.58)	117 (30.39)	63 (16.36)	<b>118</b> <b>(30.65)</b>	385 (100.00)

Source: Primary Data

Note: Figures in bracket are per cent to total

It can be inferred from Table 3 that majority of the respondents have sufficient awareness given by banks, for the statements serial numbered 1, 2, 4, 5, 6, 8, 9, 14, 15, 17 and 19, most of the respondents are having moderate on awareness given by banks, for the statements numbered 7,10,11,16, 18 and 20 and remaining 5 statements namely 3, 12, 13, 21 and 22 the banks are not at all giving awareness to respondents.

#### Level of Awareness:

The total score value for the statement is 5 + 4 + 3 + 2 + 1, i.e., 15 and the average score value is 3, i.e., 15/5. Therefore, the total average score value for 17 statement is 51, i.e., 3 x 17. The level of awareness towards awareness given by banks has been classified into two categories namely, aware and not aware for analytical purpose. The respondents who have scored 51 and above come under aware and those who are score below 51 come under not aware. Table 4 shows that the level of awareness given by banks.

**Table 4: Level of awareness**

S.No	Level of Awareness	No. of Respondents	Percentage
1	Aware	121	31.43
2	Not aware	264	68.57
<b>Total</b>		<b>385</b>	<b>100.00</b>

Source: Computed Data

Table 4 reveals the level of awareness given by the banks. 264 respondents are not giving aware by the banks regarding their products and services and the remaining 121 respondents are giving awareness by the banks regarding their products and services.

**A Relationship Study between Socio Economic Profile of the Respondents and Level of awareness given by banks: Application of Chi-Square Test:**

Awareness level may be varied among the customers based on their socio economic status. In order to test the relationship between socio economic profiles of the customers such as gender, age, occupation and their level of awareness given by banks, the researcher has applied the Chi-square test. Besides, the researcher has to test the relationship between public and private sector bank holders and their level of awareness given by banks. To test the above hypothesis, Pearson’s chi-square test is applied and the result is presented in the Table 5.

**Table 5: Results of Chi-Square Test**

S. No	Socio Economic Variables	Level of Awareness			Chi-Square	
		Not Aware (%)	Aware (%)	Total	Pearson Value	Result
<b>Gender</b>						
1	Male	68 (17.66)	146 (37.92)	214 (55.58)	0.870	No Significant
2	Female	53 (13.77)	118 (30.65)	171 (44.42)		
<b>Total</b>		<b>121 (31.43)</b>	<b>264 (68.57)</b>	<b>385 (100.0)</b>		
<b>Age</b>						
1	18 to 30 years	72 (18.70)	109 (28.31)	181 (47.01)	0.004	Significant
2	31 to 45 years	33 (8.57)	88 (22.86)	121 (31.43)		
3	46 to 60 years	14 (3.64)	63 (16.36)	77 (20.00)		
4	Above 60 years	2 (0.52)	4 (1.04)	6 (1.56)		
<b>Total</b>		<b>121 (31.43)</b>	<b>264 (68.57)</b>	<b>385 (100.0)</b>		
<b>Occupation</b>						
1	Student	31 (8.05)	57 (14.81)	88 (22.86)	0.163	No Significant
2	Farmer	3 (0.78)	8 (2.08)	11 (2.86)		
3	Business	14 (3.64)	22 (5.71)	36 (9.35)		
4	Government Employee	10 (2.60)	14 (3.63)	24 (6.23)		
5	Private Employee	36 (9.35)	63 (16.36)	99 (25.71)		
6	Daily worker	7 (1.82)	30 (7.79)	37 (9.61)		

S. No	Socio Economic Variables	Level of Awareness			Chi-Square	
		Not Aware (%)	Aware (%)	Total	Pearson Value	Result
7	Self Employed	5 (1.30)	23 (5.97)	28 (7.27)		
8	House wife	15 (3.90)	47 (12.20)	62 (16.10)		
<b>Total</b>		<b>121 (31.43)</b>	<b>264 (68.57)</b>	<b>385 (100.0)</b>		
<b>Type of Bank</b>						
1	Public sector bank	46 (11.95)	118 (30.65)	164 (42.60)	0.469	No Significant
2	Private sector bank	44 (11.43)	86 (22.34)	130 (33.77)		
3	Both public and private	31 (8.05)	60 (15.58)	91 (23.63)		
<b>Total</b>		<b>121 (31.43)</b>	<b>264 (68.57)</b>	<b>385 (100.0)</b>		

Source: Computed Data

Table 5 reveals the results of Chi-Square test. The P value for the variables such as gender, occupation and type of bank are not significant at 5 per cent level. Hence, the null hypotheses regarding these variables are accepted. Moreover, the above analysis shows that the P value for the variable, age of the respondents is significant at 5 per cent level. Hence, the null hypothesis is rejected. Therefore, there is a significant association between age of the customers and their level of awareness given by banks. It is found that the awareness level is varied among different age group of customers.

**SUGGESTIONS:**

The following are the suggestions to improve the awareness level at commercial banks, made by the researcher based on the findings of the study.

- ❖ The result reveals that majority of the respondents have opined that the banks are not give awareness to the customers in the study area. Hence, the researcher has recommended that the banks should provide necessary awareness about business correspondent and business facilitator model, working of the ICT device, maintenance of financial diary, banking ombudsman and grievance redressal system of banks. This would help the customers to improve their level of awareness than the existing level.
- ❖ The Chi-square test result found that there is no relationship between gender, occupation and level of awareness given by banks. Therefore, the researcher has suggested that the bank should observe the socio economic background of the customers. Because, the socio economic status may be differ from one customer to another customer. While, the bank should give awareness according to the customers’ socio economic background. This will help the customers to get sufficient number products and services from the banks.
- ❖ The result reveals that there is no relationship between type of the bank and the level of awareness given by banks. Hence, the researcher has recommended that the Reserve bank of India should induce both public and private sector banks to create awareness to the public through various training programmes and conferences. Moreover, the banks should educate the public regarding financial literacy and credit mechanisms.

**CONCLUSION:**

The Financial Inclusion is not only a road map for accessing banking services but also a pre-requisite for inclusive growth and development of a region. This helps the people to improve their income, quality of life and social wellbeing as a whole. There is a vast banking potential which needs to be exploited positively for ensuring the deliverable financial services in a cost effective manner.

As the banking industry is a service oriented, the priority should be given to educate the customer then only the people are acquire the banking services. Therefore, the Commercial Banks should realize their knowledge of customer and educational level in the market and take a strategic decision to improve the awareness level. For that purpose, the researcher gives some suggestions which may helpful to the banks in the improvement process of banks.



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