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Accessibility and Inclusiveness of Financial Service in the Rural Areas of Bagmati Province in Nepal

Nischal Risal,
Lecturer,
Nepal Commerce Campus,
Tribhuvan University, Nepal

Dhrubalal Pandey, *PhD,*
Associate Professor,
Central Department of Management,
Tribhuvan University, Nepal

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ABSTRACT

Purpose: *Accessibility and financial inclusiveness become the emerging issues in recent years. The financial literacy is the major indicator of socio economic development of the country. The purpose is to analyze the accessibility and inclusiveness of financial services in Dukuchhap and Chhaimale in Bagmati Province, Nepal.* ***Methodology:*** *The descriptive and analytical research design is used in the study. The sample has been taken from the large population of two sample areas based on cluster and purposive sampling method. The descriptive and inferential statistics are used to analyze and interpret the data.* ***Findings:*** *The study found urban centered financial services, low literacy and inclusiveness in the sample area. It has been hoped that the recent government Financial Literacy Framework-2020 work to overcome the mentioned issues in Nepalese context.* ***Implications:*** *The output of research paper can be beneficial for policy implications to the government authority and practical implication to the bank and financial institutions.* ***Originality:*** *After the new constitution in Nepal, and in federal structure, no study has been found in the available literature. Thus, the study is unique to come up with real picture of accessibility and financial inclusiveness in the study area.*

Keywords: Literacy, Usage, Welfare, Collateral, Interest rate.
JEL Classification: G29, G53, G59

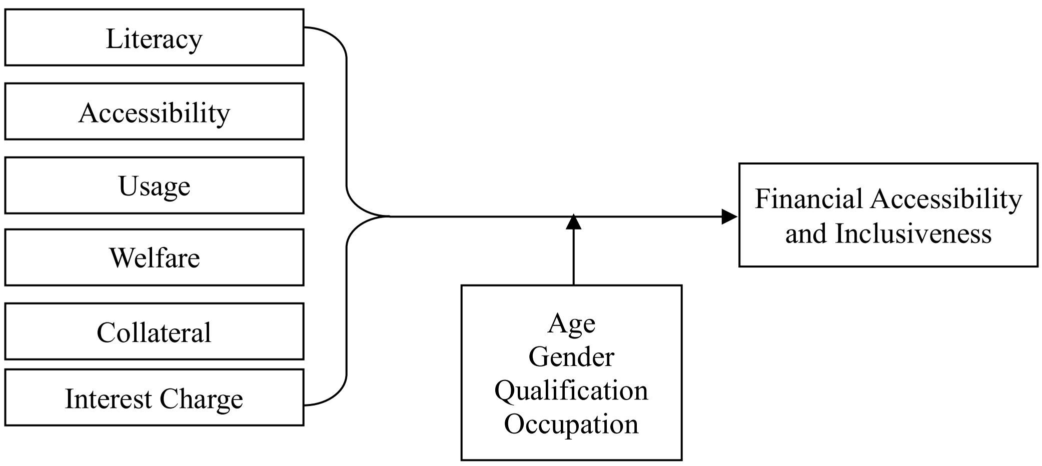
INTRODUCTION:

The effective and efficient financial system contributes more actively to economic development both individually and collectively (Serrao, Sequeira and Hans, 2012). Despite the growth of bank and financial institutions in Nepal, still most of people living in the country are way behind financial literacy. The rural areas of Nepal are still deprived of financial access or basic knowledge to such access. Financial inclusion plays a pivotal role to uplift the living standards of the unbanked people. The financial inclusion and financial literacy programs can be expanded according to high priority for increasing the access of the masses on financial services. The major reason behind stagnant banked population is banks not being able to shape their products to meet the lifestyle of its customers. Well-functioning and inclusive financial systems have been linked to faster and equitable growth (Honohan, 2004). An efficient and effective financial system is important for socio-economic development. Financial inclusion has become the issue of worldwide concern, relevant equally in economies of the under-developed, developing and developed countries. The growth in inclusive financial sector has gained growing global recognition that brings the need for development strategies focused on all the lives. The poor people have to rely on their limited savings for investment in education, entrepreneurship enterprises and for growth opportunities. The inclusive financial system make it easy (Demirguc-Kunt and Klapper 2012). The financial system transfers the resources from surplus to deficit units through financial intermediaries bounded by apex regulatory bodies. NRB mandates banks and financial institutions to lend to micro entrepreneurs through the Intensive Banking Program (IBP) and Deprived Sector Lending (DSL).

Nepalese informal financial sector is still in practice for individual lenders such as landlords, farmer-lenders, goldsmiths, friends, and relatives or group informal institutions like Dhukuti and Guthi. Financial inclusion is the issue in front of the financial system today in rural Nepal. The infrastructural bottlenecks are worsening it even further with each passing day. The financial services should reach the poor of socially excluded groups that are illiterate, minimum and low level of knowledge of financial services for the achievement of greater financial inclusion. Financial inclusion position in the country, awareness level among people living in the society, there financial system knowledge has felt important to overcome the issues. In addition to formal channel of remittance, informal channels cannot be omitted. Financial NGO's and cooperatives run the largest provider of deposit accounts. Microfinance and regional rural development banks have also contribution in deposit accounts, serving for household's mainly poor, rural ones. The preferred providers of working capital for small businesses are the informal lenders. They are faster in loan sanctioning loans than of formal financial institutions (World Bank, 2007). The financial inclusion has implications in the welfare of citizens and to make strategy for fostering the faster economic growth in a more inclusive fashion (Mohan, 2006). Financial Literacy Framework of (Nepal Rastra Bank 2020) explained the financial literacy as the knowledge and understanding of financial concepts and risks. The financial literacy is the skills as well as motivation and confidence to apply such knowledge and understanding in order to make effective decisions across a range of financial contexts. The financial inclusion helps to improve the financial well-being of individuals and society. The financial inclusion also enables participation in economic life. The financial inclusion is a combination of awareness, knowledge, skill, attitude and behavior necessary to make sound financial decisions and ultimately achieve individual financial wellbeing. Only 45.40 percentages of young people hold an account in the formal financial institution in Nepal (World Bank, 2017). About 61 percentages of adults have access to formal financial services. Approximately 19.90 percentages of Nepalese adults are financially excluded and have no account because the financial institutions are too far away. The 60.90 percentages of Nepalese hold at least one savings account in a commercial bank, a development bank or a finance company (NRB, 2020). Thus, the study analyzes the accessibility and inclusiveness of financial services in the rural areas of Bagmati Province, Nepal.

LITERATURE REVIEW:

Conceptual Framework



The access to finance becomes important incentive for new ideas and technologies (King and Levine, 1993). Leyshon and Thrift (1995) explained the financial exclusion that has been referred to those processes that serve to prevent certain social groups and individuals from gaining access to the formal financial system. Sinclair (2001) concluded that the basic banking services for money transmission, credit, insurance, debt assistance, long term savings and financial literacy were the indicators of financial inclusion. Chant Link and Association (2004) concluded financial inclusion as the deposit accounts, direct investments, home loans, credit cards, personal loans, building insurance and home insurance. In most of the countries, the access to financial services is not universal and to for the public policy objective. These countries facilitate access to financial services by strengthening institutional infrastructure, liberalizing markets and facilitating greater competition and encouraging innovative use of know-how and technology (Claessens, 2005). Caro (2005) explained the financial exclusion as generally the inability of some societal groups to access the financial system. Organization for Economic Cooperation and Development (OECD) (2005) explained the financial literacy as the process by which financial consumers and investors improve their understanding of financial products and concepts through information, instruction and advice then to develop the skills and confidence to become more aware of financial risks and opportunities. Conroy (2005) explained the financial exclusion as the process to prevent poor and disadvantaged social groups from gaining access to the formal financial systems. Financial inclusion could be defined as the timely delivery of financial services to disadvantaged sections of society (United Nations, 2006). ADB (2006) explained the deposits, loans payments services, money transfer and insurance were the major indicators of financial inclusion. Clarke, Xu, and Zou (2006) had revealed that the level of inequality decreased as finance developed and helped to reduce poverty. The obstacles could lead to financial exclusion. The barriers include geography, regulations, psychology and complicated financial products. The financial education programs could result in improved saving behavior and financial decision making of the people. The general literacy referred to the person's ability to read and write (Zarcadoolas, Pleasant, and Greer, 2006). ADB (2006) found that only thirty percents of Nepalese households had the account with a loan from a formal or semi-formal financial institution. The financially excluded households were higher in the hills and mountain areas and more common in the Western region. ADBL, Small Farmers Development Bank, and the regional development banks accounted for more than sixty percents of the rural finance outreach from the formal and semiformal institutions.

Caskey, et al. (2006) concluded that the access to financial services related to savings, payments and credit had substantial positive difference in the poor people’s lives. World (Beck, Demirgue-Kunt and Levine 2007) concluded that the small firms in countries with greater outreach and access had faced lower financing obstacles grown at a higher rate. Bebezuk (2008) had concluded that limited financial inclusion had not simply followed from unfair discrimination against the poor, but to a great dealt from the low demand for financial services and scarce accessed for the population at large. World Bank (2008) had also defined financial inclusion as the access to financial services related to deposit, credit, payments and insurance. United States GAO (2009) described financial literacy as the ability that use knowledge and skills to manage financial resources efficiently and effectively the financial well-being. RMDC (2009) found that the children and illness were the most common reasons for people to save. The ability to save in small amounts also emerged as one of the desired attributes of a saving product. A well -designed financial literacy instrument adequately captured the personal finance knowledge and such application could provide insight into the well financial education that improves the human capital needed to behave appropriately to enhance financial well-being of the people (Huston, 2010). The poor people used financial services though in small amounts and mostly from informal sources because the formal sources become costly to provide services for such small amounts (Ardic, Heimann and Mylenko, 2011). Dhakal (2011) concluded that the financial inclusion might emerge as commercial and profitable business but this required the financial institutions to access to finance outside the conventional thinking and in an innovative way. Demirguc-Kunt and Klapper (2012) had pointed out that ten percent of adults with a formal account report making no deposits or withdrawals in a typical month in the developing economies. In case of high income economies, only two per cent reported the activities. Demirguc-Kunt, Klapper, and Singer (2017) concluded that there was growing evidenced that the financial services had substantial benefits for consumers focused on women and poor adults. The financial products first and foremost need to be tailored to the needs of people to be relevant and make a difference in their financial lives for the realization of benefits of financial inclusion. Singh and Pushkar (2019) concluded that the digital technologies offered affordable and convenient ways for individual, households and businesses to save, made payments, access credit and obtain insurance. The main emphasis was given on the growth of financial system as well as growth of the financial positions of all the citizens of the country for the inclusive and sustainable development. Nizam and Karim (2020) concluded that there was the threshold effect of the financial inclusiveness-growth nexus, which meant that financial inclusiveness exhibited a non-monotonic positive relation with economic growth.

RESEARCH METHODS:

The descriptive and analytical research design had been used in the study. The respondents from rural areas of Bagmati Province (3) were the study area. Lalitpur and Kathmandu district had been targeted for the study purpose. The sample is taken from people of Chhaimale in Kathmandu and Dukuchhap in Lalitpur. The cluster and purposive sampling methods have been used in the study. The self structured questionnaire was used as measurement tools for primary data. The questionnaires were self administered in the respective villages. The economic survey and NRB reports were used as the sources for secondary data. The responses from the respondents had been taken until the useable questionnaire confined to 384. The sample had been chosen to find out inclusiveness in rural areas near to urban areas of the city. The financial inclusion comparison in between two sample village becomes the delimitation of the study. Descriptive and inferential statistics were used for analyze and interpret the data. The MS Excel had been used to encode, decode, tabulate and produce the results.

RESULTS:

Demographic Analysis:

The large population structure confined the sample size not less than 383 number of responses. Thus, the total 384 responses have been collected from Chhaimale and Dukuchhap in equal number of response. The female response rate is 23.18 percentages. It has been observed that the majority of female do not want to fill up the questionnaire. The respondents were reluctant to fill the forms and agree on their husband, brothers or family leader opinion. The respondents seemed to be afraid to share their opinion. The majority of the respondents were of 25-34 years. The young were found participative in banking activities. More than half of the total respondents were found illiterate. Very few numbers of respondents were highly educated. More than half of the respondents were involved in the agriculture sector as their first occupation.

Table 1: Demographic Profile

.	Response	Percentage
Gender		
Male	295	76.82
Female	89	23.18
Age		
Below 25	65	11.45
25-35	187	48.69
35-45	88	22.91
45 and above	44	16.92
Qualification		
Illiterate	195	50.78
Literate	83	21.61
Undergraduate	63	16.40
Graduate	34	8.85
Post Graduate	9	2.34
Occupation		
Business/Entrepreneur	67	17.45
Professionals	73	19.01
Agriculture	193	50.26
Households	39	10.15
Others	12	0.53

Analysis of Financial Literacy:

It is indispensable to evaluate the level of awareness of people about financial system and its importance for overall effectiveness of financial system. The societies with fifty percentages illiteracy have been traced out. Thus, the awareness level of the respondents towards financial inclusiveness has been analyzed based on zero balance account, document requirements and customer care.

Table 2: Findings on Financial Literacy

Particulars	Percentages (in round figure)
Zero Balance Account	78
Document Requirements	88
Customer Care	73

One of the financial institutions market based product is zero balance account and minimum balance account. It was found that 78 percentages of respondents were aware on zero and minimum balance account whereas remaining respondents were still not aware of the product. It had indicated that one fourth of the respondents did not know the feature. The outreach service of the financial institutions was found poor. The 88 percentages of total respondents were aware on the document requirements in opening the accounts in financial institutions. It had implied that the respondents were aware on document requirements for opening accounts. The 73 percentages of total respondents felt that bank officials had explained all the features to them. It had implied that all bank officials did not explain the features properly.

Analysis of Financial Accessibility:
It has been observed that most banks were focused in central region. It was saddening truth that almost half of the banks were in central region, and half of the banks in collectively in other regions. It has shown clearly unequal distribution of banks in all parts of the country. That means, outreach of bank and financial institutions in rural areas is insufficient.

Table 3: Findings on Accessibility

Particulars	Percentages (in round figure)
Unbanked People	86
Account Opening Reasons	87
Institutions Choice Literally	14

The 86 percentages had opened accounts in any one of financial institutions such as commercial banks, development banks, finance companies, micro finance and cooperatives. It had implied that the majority of the respondents had bank accounts. It has also implied that the respondents had bank account even without having financial literacy. The 87 percentages of the total respondents had agreed that they did not have sufficient income for saving to open the bank account. Another prominent reason for opening accounts in particular financial institution was the location of that particular institution. It had implied that access of financial institutions was the strong reason for opening accounts. The respondents would open account if the bank and financial institutions branches in their territory. The respondents did not want to differentiate between private banks and public banks. It had become the serious case as people did not care about the type of organization. It implied that the respondents were less aware on financial institutions and its types. More than eighty percentages of the respondents had accounts in the commercial banks and cooperatives. It had implied that people open accounts either in commercial banks or in cooperatives. The roles of cooperatives in rural areas become prominent as the areas of commercial bank were rare in those rural areas. Even though respondents could not distinguish the classifications of banks based on their objectives, capital and functions.

Analysis on Usage:
The usage determination requires more details about the regular, frequency and duration of use over time. Usage involves measuring what combination of financial products is used by any one person or household.

Table 4: Findings on Usage

Particulars	Percentages (in round figure)
Banking Services and Facilities	84
Deposit Usage Purpose	75
Loan Usage Purpose	55
Usage Monthly	45
Informal Source Usage	36
Not using bank and financial institutions due to reasons	50

More than eighty percentages of the total respondents had used at least deposit facilities, loan facilities, ATM facilities and electronic banking facilities. The majority of the respondents had used deposit facilities. Very few respondents were known on latest technology based banking facilities. The 75 percentages of total respondents deposited money in the bank and financial institutions because they felt that keeping money in financial institutions become safe. It had implied that the respondents had deposited money just because of the safety. They did not feel that depositing money would generate returns. The 55 percentages of total respondents had borrowed money for business. It had implied that more than half borrowed money for business purpose rather than for basic needs and education. The usage of facilities was depends on the needs of customers and the type of financial institutions. Less than fifty percentages of the respondents used banking facilities once in a month. The daily and weekly users were found minimum. It had implied that the respondents visited the bank and financial institutions only for the specific purpose such as to deposit, borrow and to pay the interest on loan. Almost 36 percentages of total respondents had used the informal sources in addition to formal financial system. Approximately fifty percentages of total respondents did not use the bank and financial institutions due to various reasons. The respondents were found afraid of not being able to pay the principal and interest on time, so for that reason they were not borrowing from financial institutions.

Analysis on Welfare:
The welfare due to financial activities and services in sample area was measured in terms of income, banking official response, social status, complains, satisfaction and complain settlements.

Table 5: Findings on Welfare

Particulars	Percentages (in round figure)
Income and Financial Services	75
Banking Official Undesirable Response	65
Social Status	53
Complains	37
Complain Settlements	58

The 73 percentages of total respondents felt that the family income had increased after using financial services. It had implied that the financial institutions had influenced on the living standard of people. The respondents had taken the loans from financial services to do business with the expectation that with the business grown up, the family income increased simultaneously. The banking official undesirable response was found to be 65 percentages of the total respondents. Due to various reasons the respondent felt that bank officials were doing injustice to them. They might take too long or they might not help the customers when needed. The 53 percentages of the total respondents felt that the improvement in social status after using financial services. The complaint was found to be 37 percentages of the total respondents. Some of respondents closed their accounts in financial institutions because they felt that banks were asking unnecessary documents while withdrawals. The bank and financial institutions had kept the customers on the queue so the respondents quit the financial services. There were many complaints regarding ATM regulation and disorder, since the guards were not stay all time in ATM booth. The respondents had found difficulty to operate when there was problem in ATM. The 58 percentages of the total respondents felt that financial institutions listen to their complaints seriously. It had implied that there were huge numbers of people who had still questions about consideration of complaints by financial institutions.

Analysis of Relationship between Demographic Variable and Collateral in Bank and Financial Institutions:
The Chi-square test had been used to measure the relationship between gender and collateral, age and collateral, qualification and collateral, occupation and collateral as factor for not borrowing money.

Table 6: Demographic Variables versus Collateral in Bank and Financial Institutions

Hypothesis	Chi-square	P-value	Results
H_{01}: There is no significant association between gender and collateral as factor for not borrowing money	4.683	0.401	Accepted
H_{02}: There is no significant association between age and collateral as factor for not borrowing money	134.213	0.000	Rejected
H_{03}: There is no significant association between qualifications and collateral as factor for not borrowing money.	39.613	0.000	Rejected
H_{04}: There is no significant association between occupation and collateral as factor for not borrowing money.	25.412	0.000	Rejected

The table had shown the Chi-square value and its significance at 5 percentages level of significance. The result had shown that gender did not affect response for collateral as factor for not to borrow money. The study found the significant association between age and collateral requirement as factor for not to borrow from financial institutions. The result had shown that age affected the response for collateral as factor for not borrowing from financial institutions. The study found significant association between qualification and collateral requirement as factor for not to borrow from financial institutions. The study found the significant association between occupation and collateral requirement as factor for not to borrow from financial institutions.

Analysis of Relationship between Demographic Variable and Interest Charged in Bank and Financial Institutions: The Chi-square test had been used to measure the association between gender and interest charges, age and interest charges, qualification and interest charges, occupation and interest charges as factor for not borrowing money.

Table 7: Demographic Variables versus Interest Charged in Bank and Financial Institutions

Hypothesis	Chi-square	p-value	Results
H_{06}: There is no significant association between gender and interest charged on borrowed money too high as factor for not borrowing money.	19.210	0.315	Accepted
H_{07}: There is no significant association between age and interest charged on borrowed money too high as factor for not borrowing money.	157.132	0.000	Rejected
H_{08}: There is no significant association between qualification and interest charged on borrowed money too high as factor for not borrowing money	42.351	0.000	Rejected
H_{09}: There is no significant association between occupation and interest charged on borrowed money too high as factor for not borrowing money	41.390	0.000	Rejected

The table had shown the Chi-square value and its significance at 5 percentages level of significance. The study did not found the significant association between gender and interest charged on borrowed money as factor for not borrowing money. It had implied that the male and female had different perceptions about interest charged high on borrowed money. The study found the significant association between age and interest charged on borrowed money as factor for not borrowing money. It had implied that people of different ages had different perceptions about high rate of interest charges. The study found the significant association between qualification and interest charged on borrowed money as factor for not borrowing money. The study found the significant association between occupation and interest charged on borrowed money as factor for not borrowing money.

DISCUSSIONS AND CONCLUSIONS:

The research had focused on the people living in rural parts of Bagmati Province especially in Chhaimale and Dukuchhap. Financial inclusiveness depends on accessibility of financial services. The study had analyzed the mostly used products of financial services and usage of financial services by people in rural areas. The study had further examined the relationship between demographic variables age, gender, qualification and occupation with different factors of financial inclusion such as factors for not borrowing money from financial institutions. The study used two borrowing factors; collateral requirements and high interest rates. The collateral requirement for borrowing money from financial institutions is one of the burning issues. This had excluded the poor people from using financial services. High interest rate had been used as one of the tools for solutions for liquidity crunch in Nepalese financial markets. The accessibility of financial services is limited to urban areas especially in Kathmandu valley of Central region. The knowledge about financial services is limited to some basic banking services and products. The usage of financial services is limited to withdrawal and deposits. Most of them have borrowed from informal sources due to various reasons like simplicity, not requirement of collaterals, rapid responses, etc. The respondents are borrowing money either for business or for daily purposes. The study found the impact of financial services in daily life is positive. The use of financial services has increased their family income as well as status. Financial inclusion is not much discussed and practiced issue in Nepalese banking and financial system. There are many challenges of financial inclusive and accessibility in Nepal, however, there has been significant progress towards financial inclusion in Nepal. The continuity and sustainability of the achievements to date remain still challenges in the days to come. Thus, the several policy measures and strategic formulation are needed to continue keep financial sector as vibrant and dynamic. The bank and financial institutions need to restructure, reengineer and reformulation to redesign the business strategies to incorporate specific plans that promote the access of the financial services to low income group for the treatment of both a business opportunity as well as a corporate social responsibility which promote the financial inclusion. In addition, the bank and financial institutions shall use the available resources efficiently and effectively with the recent technology and expertise for the effectiveness of financial inclusion.

IMPLICATIONS:

The research work is hoped to be beneficial to identify the factors that determine the state of inclusiveness of financial services and factors that lend to unbanked conditions. Further it provides guideline for increasing access and usage of financial services in the rural parts of the country. The research paper has opened the ground for the researcher. The policy makers, banking associations and concerned authority may look after the findings of the paper before formulations of strategy and policy framework on financial inclusiveness and accessibility in Nepal.

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