

DEGREE OF FINANCIAL INCLUSION IN INDIA

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Abstract : A strong financial system is a foundation of economic growth, development and progress of an economy. A financial system which gains impetus from being functionally diverse, displays competent performance, is precarious to our national objectives of building a market-driven, productive and advancing economy. Growing system forefronts levels of investment and economy growth with its depth and exposure. In this period of becoming economic power and self-reliant, it is vivacious for any policy implications to result cordial conditions for persons, households and private institutions. The affluence of contact of banking services and vigorous bank branch network are the major enablers of developmental and expansionary activities in India. India has an dynamic financial market/system comprising of money market, Forex market, capital market, debt market to cater to financial needs and wants of various participants and segments of the society. It guarantees smooth and proficient flow of monetary resources, meeting the financial needs required for extension of wealth. India has a remarkable and well-structured banking system to satisfy the pecuniary needs of individuals and households' and which back the progress and development of the economy. Towards attainment of these needs, basic reforms, supervision and constant monitoring are envisioned to confirm a modern and up-to-date banking practices, healthy competition, and financial inclusion and well-balanced de-regulation.

IndexTerms - Financial inclusion index; Multidimensional variables; IFI; Computation

I. INTRODUCTION

Financial Inclusion is a key factor in unfolding the growth procedure of the economy. States in India have different resources in regard to land, skilled labor, capital investment capacity and infrastructural framework. How best the states make utilization of those resources in relationship with the financial support is a matter of question

In this area the Financial Inclusion Index (FII) has been numerically assessed for different States of India, identified with various attributes of quality control. It, therefore, encourages the researcher to inspect the difference regarding financial inclusion across states and furthermore to survey the commitment made by singular ascribes to generally speaking accomplishment crosswise over geological locales. This present study is based has these objectives.

The rationale for this section is to understand how to build up an Index of Financial Inclusion that tends to the issue of weighting and additionally that of ideal substitutability between dimensions. The paper utilizes literature survey to distinguish financial inclusion dimensions and assign weights. The composite index is developed from a non-linear aggregation of intermediate dimensional indicators and is subsequently used to rank states.

II. CONTRUCTION OF AN INDEX

The initial leap towards examining about the extent of financial inclusion is to undertake the indicators accessibility of financial services in a region. Policy makers require reliable evidence about the extent of inclusiveness prevailing presently in order to draft policies and action points to overcome hindrances.

This study undertakes to build a Financial Inclusion Index (FII) to quantify the degree of financial inclusion accomplished by States in India utilizing information published by RBI for the year 2013,2014, 2015 and 2016. We have finalized the following three dimensions to measure the level of financial inclusion:

- **Banking penetration (dimension 1):**An financially inclusive banking system should have as many banked persons as possible, that is, an all-encompassing financial system should gather and service more and more bank customers. The total extent of the “banked” population, i.e. number of branches and ATMs is a shows the degree of banking penetration of its system. Thus, if every person in an economy has a bank account, then the value of this measure would be 1. We have establishes No. of Bank Branches and ATMs as an indicator of Banking Penetration
- **Availability of banking services (dimension 2):** The services of an inclusive financial system should be easily available to its users. Availability of services can be indicated by the number of bank outlets (per 1000 population) and/or by the number of ATM per 1000 people, or the number of bank employees per customer, Per Capita Deposit and Per Capita Credit. We have used the per capita deposit and per capita credit as variables for availability dimension.
- **Usage (dimension 3):** This dimension is motivated by the notion of “under-banked” or “marginally banked” people, as observed by Kempson et al (2004). They have observed that “in some apparently very highly-banked countries, a number of people with bank account are nonetheless making very little use of the services on offer...”. These people are termed “under-banked” or “marginally banked”. Thus, simply opening a bank account is not enough for an all-inclusive financial system; it is also vital that the banking services are sufficiently used. In incorporating the usage

dimension in our index, we consider two basic services of the banking system –credit and deposit. Thus, we have used credit-deposit ratio

The above dimensions are supply-side indicators for understanding the degree of Financial Inclusion.

III. INDEX OF FINANCIAL INCLUSION (IFI)-INDIA

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Constructing a composite index is a perplexing task whose stages include many alternatives and possibilities that influence the quality and dependability of the outcomes. The main concern, in this technique, identifies with the decision of hypothetical structure, the accessibility of the information, representative indicators and their conduct so as to look at and sum them up. It is possible, soon, to individuate the accompanying strides to handle (Mazziotta and Pareto, 2012):

- Understanding the construct to be estimated. The meaning of the construct should give a clear understanding of what is being estimated by the composite index. It should allude to a hypothetical structure, connecting different sub-groups and underlying indicators.
- Distinguishing a group of individual indicator. Ideally, indicator ought to be picked according to their relevance, analytical soundness, timeliness, accessibility, etc. The step to make choice is due to a tradeoff between possible redundancies activated by overlapping data and the danger of losing data. A statistical approach to indicators choice involves calculating correlation between potential indicators and then including the ones that are less correlated in order to reduce the redundancy (Salzman, 2003).
- Normalizing every indicator. This step intends to make the indicators comparable. Normalization is to be done before any data summation as the indicators often have different measurement units. In this way, it is fundamental to get the indicators on the same measurable standard, by changing them into simple, dimensionless, numbers. Another rationale for the normalization is the fact that some indicators may be positively correlated with the construct to be measured (positive ‘polarity’), whereas others may be negatively correlated with it (negative ‘polarity’). We need to normalize the indicators so an increase in the normalized indicators matches to increment in composite index. There are different techniques for normalization, for example, ranking, re-scaling (or min-max transformation), standardization (or z-scores) and indication (index number transformation or ‘distance’ to a reference).
- Summing the normalized indicators. It is the mix of all the components to form one or more composite indices (mathematical functions). A few aggregation techniques are possible. The most utilized are added methods that range from summing up unit ranking in every indicator to accumulating weighted transformations of the original indicators. Multivariate methods as Principal Component Analysis (Dunteman, 1989) are also often used.

It is necessary to point out hypothetical part (definition of the construct and choice of the indicators) isn't different from the measurable methodological part: in this way, the choice of the individual pointers isn't free of the decision of the collection strategy.

There is no all-inclusive strategy which can be utilized for development of composite index. For each situation, the development of the index is highly determined by the specific application, including both formal and heuristic components, and adopt some knowledge on the construct. Nonetheless, the benefits of composite indices are clear, and they can be summed as one-dimensional estimation of the construct, serene elucidation as for a progression of numerous individual indicators and simplification of the data analysis (e.g., ranking units and comparing their execution after some time).

IV. RESEARCH METHODOLOGY

In this study, an attempt will be made to develop a multi-dimensional composite index as a measure of extent of financial inclusion and examine variations in it across the states in India. Several indicators have been used to assess the extent of financial inclusion/exclusion, however, they could provide only partial information on the extent of inclusiveness of the financial system.

- i. Availability
- ii. Access/Penetration
- iii. Usage/Utilization

The indicators of the Financial Inclusion are not-exhaustive

However, while discussing the status of financial inclusion at the state level, as the combined variation of the banks determines the overall variation in the state. As financial inclusion has been contextualized in terms of banking inclusion, it is necessary to analyze the state and bank-wise banking parameters to have fair indication about the financial inclusion across the India. A number of secondary sources such as reports of various commissions, committees, multilateral organizations; books; articles in different journals, periodicals, newspapers, magazines, websites on Financial Inclusion have been consulted.

4.1 Data and Sources of Data

The study is based on secondary data. Relevant data are availed from the sources of Reserve Bank of India (RBI) and other sources. Data for the minimum period of 4 years (2015-16, 2014-15, 2013-14 and 2012-13) have been considered and analyzed. Analysis has been done on the basis of well proven financial inclusion indicators mentioned in the preceding paragraphs. The study has made a robust attempt to capture the degree (extent) of Financial Inclusion achieved by 36 States/UTs in India for the following year.

4.2 Theoretical framework

The max-min approach for developing an Index satisfies following four axioms:

- Normalization
- Monotonicity
- Homogeneity
- Lower difference in gain at higher levels of attainment difference

Index (Ir) has been calculated in this study for $r=0.75$ and analysis of individual contributions as well as percentage contributions of each of the attributes to overall achievement has been undertaken.

We recommend an index of financial inclusion (IFI), which satisfies these criteria. The proposed IFI takes values between 0 and 1, zero indicating lowest financial inclusion (complete financial exclusion) and 1 indicating complete financial inclusion.

V. DATA ANALYSIS

An index of financial inclusion (IFI) has been developed in the investigation with data on three measurements of financial inclusion viz-banking penetration (BP), availability of the banking services (BS) and usage of the banking system (BU). The study offers a tantamount picture between various States in India based on IFI rankings.

Keeping in mind the end goal to explore these inquiries experimentally, an incredible and thorough measure of financial inclusion is required. A decent measure of financial inclusion, in our view, ought to be developed in light of the following criteria: it should fuse data on the same number of aspects (dimensions) of financial inclusion as could be expected under the circumstances; it ought to be simple and easy to compute and it ought to be comparable across countries/regions/time-frames.

- Dimension of Banking Penetration-Branches penetration in each State/UT: Number of bank offices
- Dimension of Availability of Banking Services -Credit accounts per capita
- Dimension of Availability of Banking Services-Deposit accounts per capita
- Dimension of Usage of Banking Services-Credit Deposit Ratio

In this present study 36 states/ union territories have been considered. The data collected for the different states about the financial inclusion attributes is related to the period 2012-2016. FII has been calculated using the data in on all three dimensions (penetration, availability and usage) for the states/UTs of India.

Table No. 5 .1: Bank Branches in States/UTs of India

Sl. No.	Name of State/UT's	2015-16	2014-15	2013-14	2012-13
1	Andaman & Nicobar Islands	66	62	60	55
2	Andhra Pradesh	6760	6370	5817	5309
3	Arunachal Pradesh	147	141	134	118
4	Assam	2571	2144	2041	1819
5	Bihar	6814	6190	5743	5138
6	Chandigarh	456	435	404	383
7	Chhattisgarh	2450	2253	2088	1871
8	Dadra & Nagar Haveli	56	54	52	46
9	Daman & Diu	47	46	44	39
10	Delhi	3662	3468	3281	3079
11	Goa	685	676	644	583

Sl. No.	Name of State/UT's	2015-16	2014-15	2013-14	2012-13
12	Gujarat	7718	7277	6789	6173
13	Haryana	4689	4441	4008	3465
14	Himachal Pradesh	1588	1500	1399	1271
15	Jammu & Kashmir	1784	1717	1622	1435
16	Jharkhand	2937	2757	2589	2384
17	Karnataka	10016	9515	8849	7949
18	Kerala	6427	6231	5957	5527
19	Lakshadweep	13	13	13	12
20	Madhya Pradesh	6411	5989	5603	5112
21	Maharashtra	12587	11901	11316	10413
22	Manipur	157	145	140	116
23	Meghalaya	349	327	322	274
24	Mizoram	178	164	154	138
25	Nagaland	155	147	144	130
26	Odisha	4731	4447	4072	3611
27	Puducherry	238	232	211	193
28	Punjab	6363	6093	5674	4981
29	Rajasthan	6979	6448	5954	5395
30	Sikkim	134	122	114	100
31	Tamil Nadu	10418	9936	9249	8406
32	Telangana	5110	4811	4454	4104
33	Tripura	524	404	388	331
34	Uttarakhand	2038	1929	1761	1610
35	Uttar Pradesh	16796	15968	14868	13232
36	West Bengal	8689	7369	6990	6536
	ALL INDIA	140743	131722	122948	111338

Source: RBI website

Table No. 5.2: Per Capita Deposit in States/UTs of India

Sl. No.	Name of State/UTs	2015-16	2014-15	2013-14	2012-13
1	Andaman & Nicobar Islands	90790.76	82826.34	72768.08	65408.21
2	Andhra Pradesh	51252.43	45984.41	39275.66	34328.68
3	Arunachal Pradesh	79527.54	72937.72	68535.46	63855.3
4	Assam	38379.31	36532.65	31452.43	28766.61
5	Bihar	29286.28	26121.98	22944.16	19697.96
6	Chandigarh	617985.93	615240.1	535651.5	503792.8

Sl. No.	Name of State/UTs	2015-16	2014-15	2013-14	2012-13
7	Chhattisgarh	50212.02	47597.98	42478.54	39776.08
8	Dadra & Nagar Haveli	140018.28	123512.7	102324.4	89722.4
9	Daman & Diu	235948.46	210998.8	187946.6	160366.1
10	Delhi	698186.91	638497.8	588163	543055.8
11	Goa	415045.91	382375.6	334758.9	295108.4
12	Gujarat	102317.55	94286.32	81859.87	70804.12
13	Haryana	119462.02	105313.1	91423.27	80110.35
14	Himachal Pradesh	109164.10	98513.46	85542.22	74068.06
15	Jammu & Kashmir	79174.20	72673.99	65612.53	58537.72
16	Jharkhand	59237.89	52739.29	44660.12	38625.18
17	Karnataka	131702.99	120015.1	101589.1	87457.83
18	Kerala	114989.06	103137.3	88437.23	74337.62
19	Lakshadweep	123744.20	124884.5	116482.9	101377.5
20	Madhya Pradesh	46826.82	46288.51	37268.84	32912.62
21	Maharashtra	225205.56	221927.3	209420.5	183619
22	Manipur	26312.35	24978.52	22068.56	22388.53
23	Meghalaya	78345.17	71772.07	62885.72	58872.86
24	Mizoram	66515.51	59789.04	53033.71	46654.77
25	Nagaland	38836.16	34865.68	32885.93	31877.55
26	Odisha	56844.18	51643.49	44730.05	38788.39
27	Puducherry	130146.35	113592.7	96443.51	84512.14
28	Punjab	119125.58	107546.4	94429.63	82027.33
29	Rajasthan	45834.60	41672.62	35616.37	31194.59
30	Sikkim	117448.35	105627.1	95232.93	91340.54
31	Tamil Nadu	96150.17	87382.15	80116.25	71391.58
32	Telangana	101104.26	93275.57	79536.75	71788.51
33	Tripura	54158.04	48335.96	42099.6	36889.54
34	Uttarakhand	113697.21	104409.1	89537.95	77649.33
35	Uttar Pradesh	44662.04	40465.56	35961.88	30754.52
36	West Bengal	76080.58	69059.52	59881.81	54327.05
	ALL INDIA	93313.39	86728.45	77334.54	68167.02

Source: RBI website

Table No. 5.3: Per Capita Credit in States/UTs of India

Sl. No.	Name of State/UT's	2015-16	2014-15	2013-14	2012-13
1	Andaman & Nicobar Islands	3956.31	3253.39	2802.97	2547.12

Sl. No.	Name of State/UT's	2015-16	2014-15	2013-14	2012-13
2	Andhra Pradesh	5619.73	4981.32	4620.44	4086.32
3	Arunachal Pradesh	2311.71	2125.25	1699.71	2451.09
4	Assam	1664.14	1357.62	1256.10	1071.08
5	Bihar	1011.59	896.04	799.05	689.27
6	Chandigarh	61801.21	67830.20	65548.64	62002.98
7	Chhattisgarh	3328.13	3017.99	2610.34	2424.85
8	Dadra & Nagar Haveli	5629.24	4473.79	5416.88	5407.21
9	Daman & Diu	6896.83	7080.31	6394.81	5484.71
10	Delhi	71821.86	67072.12	61825.63	51542.40
11	Goa	12049.08	10784.79	10097.70	8713.93
12	Gujarat	8427.70	7449.87	6631.02	5772.88
13	Haryana	9873.08	8977.11	8089.02	6888.52
14	Himachal Pradesh	3664.81	3606.16	3233.49	3078.93
15	Jammu & Kashmir	3539.89	3091.96	2653.50	2179.74
16	Jharkhand	1820.76	1611.86	1471.68	1382.60
17	Karnataka	9924.81	8716.38	7774.96	6693.26
18	Kerala	7246.33	6744.45	5994.50	5500.12
19	Lakshadweep	1297.02	1137.68	1006.80	1003.98
20	Madhya Pradesh	2975.68	2667.93	2357.72	1889.21
21	Maharashtra	20585.60	18349.07	17028.23	14842.88
22	Manipur	1112.18	862.62	750.81	675.29
23	Meghalaya	1971.63	1931.09	1801.06	1449.72
24	Mizoram	2775.68	2385.48	2150.11	1803.63
25	Nagaland	1348.54	1187.77	1069.61	1069.03
26	Odisha	2460.40	2269.35	2067.24	1972.76
27	Puducherry	9037.88	8454.31	7790.48	6795.53
28	Punjab	8537.80	8264.75	7675.83	6469.06
29	Rajasthan	3498.08	3754.97	3256.32	3210.23
30	Sikkim	4135.18	3903.03	3547.63	3428.35
31	Tamil Nadu	10804.54	10265.54	9662.27	8721.36
32	Telangana	11274.37	10055.79	9141.31	8208.67
33	Tripura	1944.59	1645.16	1370.30	1318.72
34	Uttarakhand	4073.57	3678.80	3282.48	2892.72
35	Uttar Pradesh	2216.09	1980.41	1725.60	1628.79
36	West Bengal	4359.70	4163.80	3828.89	3439.49

Sl. No.	Name of State/UT's	2015-16	2014-15	2013-14	2012-13
	ALL INDIA	7312.48	6686.30	6106.57	5370.95

Source: RBI website

Table No. 5.4: Credit-Deposit Ratio of States/UTs Of India

Sl. No.	Name of State/UT's	2015-16	2014-15	2013-14	2012-13
1	Andaman & Nicobar Islands	43.58	39.28	38.52	38.94
2	Andhra Pradesh	109.65	108.33	117.64	119.04
3	Arunachal Pradesh	29.07	29.14	24.80	38.39
4	Assam	43.36	37.16	39.94	37.23
5	Bihar	34.54	34.30	34.83	34.99
6	Chandigarh	100.00	110.25	122.37	123.07
7	Chhattisgarh	66.28	63.41	61.45	60.96
8	Dadra & Nagar Haveli	40.20	36.22	52.94	60.27
9	Daman & Diu	29.23	33.56	34.02	34.20
10	Delhi	102.87	105.05	105.12	94.91
11	Goa	29.03	28.20	30.16	29.53
12	Gujarat	82.37	79.01	81.00	81.53
13	Haryana	82.65	85.24	88.48	85.99
14	Himachal Pradesh	33.57	36.61	37.80	41.57
15	Jammu & Kashmir	44.71	42.55	40.44	37.24
16	Jharkhand	30.74	30.56	32.95	35.80
17	Karnataka	75.36	72.63	76.53	76.53
18	Kerala	63.02	65.39	67.78	73.99
19	Lakshadweep	10.48	9.11	8.64	9.90
20	Madhya Pradesh	63.55	57.64	63.26	57.40
21	Maharashtra	91.41	82.68	81.31	80.84
22	Manipur	42.27	34.53	34.02	30.16
23	Meghalaya	25.17	26.91	28.64	24.62
24	Mizoram	41.73	39.90	40.54	38.66
25	Nagaland	34.72	34.07	32.52	33.54
26	Odisha	43.28	43.94	46.22	50.86
27	Puducherry	69.44	74.43	80.78	80.41
28	Punjab	71.67	76.85	81.29	78.86
29	Rajasthan	76.32	90.11	91.43	102.91
30	Sikkim	35.21	36.95	37.25	37.53
31	Tamil Nadu	112.37	117.48	120.60	122.16

Sl. No.	Name of State/UT's	2015-16	2014-15	2013-14	2012-13
32	Telangana	111.51	107.81	114.93	114.35
33	Tripura	35.91	34.04	32.55	35.75
34	Uttarakhand	35.83	35.23	36.66	37.25
35	Uttar Pradesh	49.62	48.94	47.98	52.96
36	West Bengal	57.30	60.29	63.94	63.31
	ALL INDIA	78.36	77.09	78.96	78.79

Source: RBI website

Table No. 5.5: Calculation of Index of Financial Inclusion by Indian States/UT's (Year 2015-16)

Sl. No.	Name of State/UT's	No. of Branches	Per Capita Deposit	Per Capita Credit	C:D Ratio	$\sum_{i=1}^k \frac{(x_i - m_1)}{(x_i - m_0)}$	$\frac{1}{k} \sum_{i=1}^k \frac{(x_i - m_1)}{(x_i - m_0)}$	$\frac{1}{k} \sum_{i=1}^k \frac{(x_i - m_1)}{(x_i - m_0)}$	IFI Ranking
1	Andaman & Nicobar Islands	0.0032	0.0960	0.0416	0.3248	0.4655	0.1164	0.199	27
2	Andhra Pradesh	0.4020	0.0371	0.0651	0.9733	1.4775	0.3694	0.474	7
3	Arunachal Pradesh	0.0080	0.0792	0.0184	0.1824	0.2880	0.0720	0.139	33
4	Assam	0.1524	0.0180	0.0092	0.3227	0.5023	0.1256	0.211	25
5	Bihar	0.4052	0.0044	0.0000	0.2361	0.6458	0.1614	0.255	20
6	Chandigarh	0.0264	0.8806	0.8585	0.8786	2.6441	0.6610	0.733	2
7	Chhattisgarh	0.1452	0.0356	0.0327	0.5476	0.7611	0.1903	0.288	18
8	Dadra & Nagar Haveli	0.0026	0.1692	0.0652	0.2917	0.5287	0.1322	0.219	24
9	Daman & Diu	0.0020	0.3120	0.0831	0.1840	0.5812	0.1453	0.235	21
10	Delhi	0.2174	1.0000	1.0000	0.9067	3.1242	0.7810	0.831	1
11	Goa	0.0400	0.5786	0.1559	0.1821	0.9565	0.2391	0.342	16
12	Gujarat	0.4591	0.1131	0.1047	0.7055	1.3825	0.3456	0.451	9
13	Haryana	0.2786	0.1386	0.1251	0.7083	1.2507	0.3127	0.418	10
14	Himachal Pradesh	0.0938	0.1233	0.0375	0.2266	0.4812	0.1203	0.204	26
15	Jammu & Kashmir	0.1055	0.0787	0.0357	0.3359	0.5558	0.1390	0.228	22
16	Jharkhand	0.1742	0.0490	0.0114	0.1988	0.4334	0.1084	0.189	28
17	Karnataka	0.5960	0.1569	0.1259	0.6367	1.5155	0.3789	0.483	6
18	Kerala	0.3822	0.1320	0.0880	0.5156	1.1178	0.2795	0.384	13
19	Lakshadweep	0.0000	0.1450	0.0040	0.0000	0.1490	0.0373	0.085	36
20	Madhya Pradesh	0.3812	0.0305	0.0277	0.5208	0.9603	0.2401	0.343	15
21	Maharashtra	0.7492	0.2960	0.2764	0.7943	2.1159	0.5290	0.620	3
22	Manipur	0.0086	0.0000	0.0014	0.3120	0.3220	0.0805	0.151	32
23	Meghalaya	0.0200	0.0774	0.0136	0.1441	0.2551	0.0638	0.127	35
24	Mizoram	0.0098	0.0598	0.0249	0.3067	0.4013	0.1003	0.178	30
25	Nagaland	0.0085	0.0186	0.0048	0.2379	0.2698	0.0674	0.132	34
26	Odisha	0.2811	0.0454	0.0205	0.3219	0.6690	0.1672	0.262	19
27	Puducherry	0.0134	0.1545	0.1133	0.5787	0.8600	0.2150	0.316	17

Sl. No .	Name of State/UT's	No. of Branches	Per Capita Deposit	Per Capita Credit	C:D Ratio	$\sum_{i=1}^k \frac{(x_i - m_i)}{(X_i - m_i)}$	$\frac{1}{k} \sum_{i=1}^k \frac{(x_i - m_i)}{(X_i - m_i)}$	$\frac{1}{k} \sum_{i=1}^k \frac{(x_i - m_i)^r}{(X_i - m_i)^r}$	IFI Ranking
28	Punjab	0.3784	0.1381	0.1063	0.6005	1.2233	0.3058	0.411	11
29	Rajasthan	0.4151	0.0291	0.0351	0.6462	1.1254	0.2814	0.386	12
30	Sikkim	0.0072	0.1356	0.0441	0.2427	0.4296	0.1074	0.188	29
31	Tamil Nadu	0.6200	0.1039	0.1383	1.0000	1.8622	0.4656	0.564	4
32	Telangana	0.3037	0.1113	0.1449	0.9916	1.5515	0.3879	0.491	5
33	Tripura	0.0304	0.0414	0.0132	0.2495	0.3346	0.0836	0.156	31
34	Uttarakhand	0.1207	0.1301	0.0432	0.2488	0.5427	0.1357	0.224	23
35	Uttar Pradesh	1.0000	0.0273	0.0170	0.3841	1.4284	0.3571	0.462	8
36	West Bengal	0.5170	0.0741	0.0473	0.4595	1.0978	0.2745	0.379	14
	ALL INDIA	8.3853	0.0997	0.0890	0.6662	9.2402	2.3101	1.874	

Source: Compiled and Calculated by Researcher

Table No. 5.6: Calculation of Index of Financial Inclusion by Indian States/UT's (Year 2014-15)

Sl. No .	Name of State/UT's	No. of Branches	Per Capita Deposit	Per Capita Credit	C:D Ratio	$\sum_{i=1}^k \frac{(x_i - m_i)}{(X_i - m_i)}$	$\frac{1}{k} \sum_{i=1}^k \frac{(x_i - m_i)}{(X_i - m_i)}$	$\frac{1}{k} \sum_{i=1}^k \frac{(x_i - m_i)^r}{(X_i - m_i)^r}$	IFI Ranking
1	Andaman & Nicobar Islands	0.0031	0.0943	0.0357	0.2784	0.4115	0.1029	0.182	29
2	Andhra Pradesh	0.3984	0.0342	0.0615	0.9155	1.4097	0.3524	0.457	7
3	Arunachal Pradesh	0.0080	0.0782	0.0189	0.1848	0.2899	0.0725	0.140	32
4	Assam	0.1336	0.0188	0.0074	0.2589	0.4186	0.1047	0.184	28
5	Bihar	0.3872	0.0019	0.0005	0.2325	0.6220	0.1555	0.248	21
6	Chandigarh	0.0264	0.9621	1.0000	0.9333	2.9218	0.7305	0.790	2
7	Chhattisgarh	0.1404	0.0369	0.0322	0.5010	0.7105	0.1776	0.274	18
8	Dadra & Nagar Haveli	0.0026	0.1606	0.0539	0.2502	0.4673	0.1168	0.200	25
9	Daman & Diu	0.0021	0.3032	0.0928	0.2256	0.6237	0.1559	0.248	20
10	Delhi	0.2165	1.0000	0.9887	0.8853	3.0905	0.7726	0.824	1
11	Goa	0.0416	0.5825	0.1482	0.1762	0.9485	0.2371	0.340	15
12	Gujarat	0.4553	0.1130	0.0984	0.6451	1.3117	0.3279	0.433	9
13	Haryana	0.2775	0.1309	0.1212	0.7025	1.2322	0.3080	0.413	11
14	Himachal Pradesh	0.0932	0.1199	0.0410	0.2537	0.5078	0.1269	0.213	24
15	Jammu & Kashmir	0.1068	0.0777	0.0333	0.3085	0.5264	0.1316	0.218	23
16	Jharkhand	0.1720	0.0452	0.0112	0.1980	0.4264	0.1066	0.187	27
17	Karnataka	0.5955	0.1549	0.1173	0.5861	1.4539	0.3635	0.468	6
18	Kerala	0.3897	0.1274	0.0878	0.5194	1.1243	0.2811	0.386	13
19	Lakshadweep	0.0000	0.1628	0.0041	0.0000	0.1669	0.0417	0.092	36
20	Madhya Pradesh	0.3746	0.0347	0.0270	0.4478	0.8840	0.2210	0.322	16
21	Maharashtra	0.7451	0.3210	0.2611	0.6789	2.0061	0.5015	0.596	3
22	Manipur	0.0083	0.0000	0.0000	0.2346	0.2429	0.0607	0.122	35

Sl. No.	Name of State/UT's	No. of Branches	Per Capita Deposit	Per Capita Credit	C:D Ratio	$\sum_{i=1}^k \left(\frac{(x_i - m_i)}{(X_i - m_i)} \right)$	$\frac{1}{k} \sum_{i=1}^k \left(\frac{(x_i - m_i)}{(X_i - m_i)} \right)$	$\frac{1}{k} \sum_{i=1}^k \left(\frac{(x_i - m_i)}{(X_i - m_i)} \right)^r$	IFI Ranking
23	Meghalaya	0.0197	0.0763	0.0160	0.1642	0.2761	0.0690	0.135	33
24	Mizoram	0.0095	0.0567	0.0227	0.2841	0.3731	0.0933	0.169	30
25	Nagaland	0.0084	0.0161	0.0049	0.2303	0.2597	0.0649	0.129	34
26	Odisha	0.2779	0.0435	0.0210	0.3214	0.6638	0.1660	0.260	19
27	Puducherry	0.0137	0.1444	0.1134	0.6027	0.8743	0.2186	0.320	17
28	Punjab	0.3811	0.1346	0.1105	0.6251	1.2513	0.3128	0.418	10
29	Rajasthan	0.4033	0.0272	0.0432	0.7474	1.2211	0.3053	0.411	12
30	Sikkim	0.0068	0.1315	0.0454	0.2569	0.4406	0.1101	0.191	26
31	Tamil Nadu	0.6219	0.1017	0.1404	1.0000	1.8641	0.4660	0.564	4
32	Telangana	0.3007	0.1113	0.1373	0.9108	1.4601	0.3650	0.470	5
33	Tripura	0.0245	0.0381	0.0117	0.2300	0.3043	0.0761	0.145	31
34	Uttarakhand	0.1201	0.1295	0.0421	0.2411	0.5327	0.1332	0.220	22
35	Uttar Pradesh	1.0000	0.0252	0.0167	0.3675	1.4095	0.3524	0.457	8
36	West Bengal	0.4610	0.0718	0.0493	0.4723	1.0545	0.2636	0.368	14
	ALL INDIA	8.2550	0.1006	0.0870	0.6273	9.0700	2.2675	1.848	

Source: Compiled and Calculated by Researcher

Table No. 5.7: Calculation of Index of Financial Inclusion by Indian States/UT's (Year 2013-14)

Sl. No.	Name of State/UT's	No. of Branches	Per Capita Deposit	Per Capita Credit	C:D Ratio	$\sum_{i=1}^k \left(\frac{(x_i - m_i)}{(X_i - m_i)} \right)$	$\frac{1}{k} \sum_{i=1}^k \left(\frac{(x_i - m_i)}{(X_i - m_i)} \right)$	$\frac{1}{k} \sum_{i=1}^k \left(\frac{(x_i - m_i)}{(X_i - m_i)} \right)^r$	IFI Ranking
1	Andaman & Nicobar Islands	0.0032	0.0896	0.0317	0.2627	0.3871	0.0968	0.174	29
2	Andhra Pradesh	0.3907	0.0304	0.0597	0.9584	1.4392	0.3598	0.465	7
3	Arunachal Pradesh	0.0081	0.0821	0.0146	0.1421	0.2469	0.0617	0.124	33
4	Assam	0.1365	0.0166	0.0078	0.2752	0.4361	0.1090	0.190	27
5	Bihar	0.3857	0.0015	0.0007	0.2302	0.6182	0.1546	0.247	20
6	Chandigarh	0.0263	0.9072	1.0000	1.0000	2.9336	0.7334	0.793	2
7	Chhattisgarh	0.1397	0.0361	0.0287	0.4643	0.6688	0.1672	0.261	18
8	Dadra & Nagar Haveli	0.0026	0.1418	0.0720	0.3895	0.6059	0.1515	0.243	21
9	Daman & Diu	0.0021	0.2930	0.0871	0.2232	0.6054	0.1513	0.243	22
10	Delhi	0.2200	1.0000	0.9425	0.8483	3.0108	0.7527	0.808	1
11	Goa	0.0425	0.5524	0.1442	0.1892	0.9283	0.2321	0.334	15
12	Gujarat	0.4561	0.1056	0.0907	0.6363	1.2888	0.3222	0.428	9
13	Haryana	0.2689	0.1225	0.1132	0.7020	1.2067	0.3017	0.407	11
14	Himachal Pradesh	0.0933	0.1121	0.0383	0.2564	0.5001	0.1250	0.210	24
15	Jammu & Kashmir	0.1083	0.0769	0.0294	0.2796	0.4942	0.1235	0.208	25
16	Jharkhand	0.1734	0.0399	0.0111	0.2138	0.4382	0.1095	0.190	26
17	Karnataka	0.5948	0.1405	0.1084	0.5969	1.4406	0.3602	0.465	6

Sl. No.	Name of State/UT's	No. of Branches	Per Capita Deposit	Per Capita Credit	C:D Ratio	$\sum_{i=1}^k \left(\frac{x_i - m_i}{(x_i - m_i)} \right)$	$\frac{1}{k} \sum_{i=1}^k \left(\frac{x_i - m_i}{(x_i - m_i)} \right)$	$\frac{1}{k} \sum_{i=1}^k \left(\frac{x_i - m_i}{(x_i - m_i)} \right)^r$	IFI Ranking
18	Kerala	0.4001	0.1172	0.0809	0.5200	1.1183	0.2796	0.384	13
19	Lakshadweep	0.0000	0.1668	0.0040	0.0000	0.1707	0.0427	0.094	36
20	Madhya Pradesh	0.3763	0.0269	0.0248	0.4803	0.9082	0.2271	0.329	16
21	Maharashtra	0.7609	0.3310	0.2512	0.6390	1.9820	0.4955	0.591	3
22	Manipur	0.0085	0.0000	0.0000	0.2231	0.2317	0.0579	0.118	35
23	Meghalaya	0.0208	0.0721	0.0162	0.1758	0.2849	0.0712	0.138	31
24	Mizoram	0.0095	0.0547	0.0216	0.2805	0.3663	0.0916	0.166	30
25	Nagaland	0.0088	0.0191	0.0049	0.2100	0.2428	0.0607	0.122	34
26	Odisha	0.2732	0.0400	0.0203	0.3304	0.6640	0.1660	0.260	19
27	Puducherry	0.0133	0.1314	0.1086	0.6343	0.8876	0.2219	0.323	17
28	Punjab	0.3811	0.1278	0.1069	0.6387	1.2545	0.3136	0.419	10
29	Rajasthan	0.3999	0.0239	0.0387	0.7279	1.1904	0.2976	0.403	12
30	Sikkim	0.0068	0.1292	0.0432	0.2516	0.4308	0.1077	0.188	28
31	Tamil Nadu	0.6217	0.1025	0.1375	0.9844	1.8463	0.4616	0.560	4
32	Telangana	0.2990	0.1015	0.1295	0.9346	1.4645	0.3661	0.471	5
33	Tripura	0.0252	0.0354	0.0096	0.2102	0.2804	0.0701	0.136	32
34	Uttarakhand	0.1177	0.1192	0.0391	0.2463	0.5223	0.1306	0.217	23
35	Uttar Pradesh	1.0000	0.0245	0.0150	0.3459	1.3855	0.3464	0.452	8
36	West Bengal	0.4697	0.0668	0.0475	0.4862	1.0702	0.2675	0.372	14
	ALL INDIA	8.2757	0.0976	0.0827	0.6183	9.0743	2.2686	1.848	

Source: Compiled and Calculated by Researcher

Table No. 5.8 - Calculation of Index of Financial Inclusion by Indian States/UTs (Year 2012-13)

Sl. No.	Name of State/UTs	No. of Branches	Per Capita Deposit	Per Capita Credit	C:D RATIO	$\sum_{i=1}^k \left(\frac{x_i - m_i}{(x_i - m_i)} \right)$	$\frac{1}{k} \sum_{i=1}^k \left(\frac{x_i - m_i}{(x_i - m_i)} \right)$	$\frac{1}{k} \sum_{i=1}^k \left(\frac{x_i - m_i}{(x_i - m_i)} \right)^r$	IFI Ranking
1	Andaman & Nicobar Islands	0.0033	0.0873	0.0305	0.2566	0.3777	0.0944	0.170	29
2	Andhra Pradesh	0.4007	0.0280	0.0556	0.9643	1.4486	0.3621	0.467	6
3	Arunachal Pradesh	0.0080	0.0844	0.0290	0.2517	0.3730	0.0933	0.169	30
4	Assam	0.1367	0.0173	0.0065	0.2415	0.4020	0.1005	0.178	28
5	Bihar	0.3877	0.0000	0.0002	0.2217	0.6097	0.1524	0.244	21
6	Chandigarh	0.0281	0.9250	1.0000	1.0000	2.9530	0.7383	0.796	1
7	Chhattisgarh	0.1406	0.0384	0.0285	0.4512	0.6587	0.1647	0.259	19
8	Dadra & Nagar Haveli	0.0026	0.1338	0.0772	0.4450	0.6585	0.1646	0.258	20
9	Daman & Diu	0.0020	0.2688	0.0784	0.2147	0.5639	0.1410	0.230	22
10	Delhi	0.2320	1.0000	0.8294	0.7512	2.8126	0.7031	0.768	2
11	Goa	0.0432	0.5262	0.1311	0.1734	0.8739	0.2185	0.320	15
12	Gujarat	0.4660	0.0977	0.0831	0.6329	1.2798	0.3199	0.425	10

Sl. No	Name of State/UTs	No. of Branches	Per Capita Deposit	Per Capita Credit	C:D RATIO	$\sum_{i=1}^k \frac{(x_i - m_i)}{(x_i - m_i)}$	$\frac{1}{k} \sum_{i=1}^k \frac{(x_i - m_i)}{(x_i - m_i)}$	$\frac{1}{k} \sum_{i=1}^k \left(\frac{(x_i - m_i)}{(x_i - m_i)} \right)^r$	IFI Ranking
13	Haryana	0.2612	0.1154	0.1013	0.6723	1.1502	0.2876	0.393	13
14	Himachal Pradesh	0.0952	0.1039	0.0392	0.2798	0.5181	0.1295	0.216	23
15	Jammu & Kashmir	0.1076	0.0742	0.0245	0.2415	0.4479	0.1120	0.194	26
16	Jharkhand	0.1794	0.0362	0.0115	0.2288	0.4559	0.1140	0.196	25
17	Karnataka	0.6004	0.1295	0.0981	0.5887	1.4167	0.3542	0.459	8
18	Kerala	0.4172	0.1044	0.0787	0.5663	1.1665	0.2916	0.397	12
19	Lakshadweep	0.0000	0.1561	0.0054	0.0000	0.1614	0.0404	0.090	36
20	Madhya Pradesh	0.3858	0.0252	0.0198	0.4197	0.8505	0.2126	0.313	17
21	Maharashtra	0.7868	0.3132	0.2310	0.6268	1.9578	0.4894	0.585	3
22	Manipur	0.0079	0.0051	0.0000	0.1790	0.1920	0.0480	0.103	35
23	Meghalaya	0.0198	0.0749	0.0126	0.1301	0.2374	0.0593	0.120	34
24	Mizoram	0.0095	0.0515	0.0184	0.2541	0.3335	0.0834	0.155	31
25	Nagaland	0.0089	0.0233	0.0064	0.2088	0.2474	0.0619	0.124	33
26	Odisha	0.2722	0.0365	0.0212	0.3619	0.6918	0.1729	0.268	18
27	Puducherry	0.0137	0.1238	0.0998	0.6230	0.8603	0.2151	0.316	16
28	Punjab	0.3759	0.1191	0.0945	0.6094	1.1988	0.2997	0.405	11
29	Rajasthan	0.4072	0.0220	0.0413	0.8218	1.2923	0.3231	0.429	9
30	Sikkim	0.0067	0.1369	0.0449	0.2442	0.4326	0.1081	0.189	27
31	Tamil Nadu	0.6349	0.0988	0.1312	0.9920	1.8569	0.4642	0.562	4
32	Telangana	0.3095	0.0995	0.1228	0.9229	1.4548	0.3637	0.468	5
33	Tripura	0.0241	0.0328	0.0105	0.2284	0.2958	0.0740	0.142	32
34	Uttarakhand	0.1209	0.1107	0.0362	0.2417	0.5094	0.1274	0.213	24
35	Uttar Pradesh	1.0000	0.0211	0.0155	0.3805	1.4171	0.3543	0.459	7
36	West Bengal	0.4935	0.0662	0.0451	0.4719	1.0767	0.2692	0.374	14
	ALL INDIA	8.4210	0.0926	0.0766	0.6087	9.1989	2.2997	1.867	

Source: Compiled and Calculated by Researcher

VI. RESULTS

Using data on all three dimensions (penetration, availability and usage) for 36 States/UTs, IFI values have been computed. The IFI values computed for various States/UTs in India are presented in Table 5.1.3.5 (Year 2015-16), Table 5.1.3.6 (Year 2014-15), Table 5.1.3.7 (Year 2013-14) and Table 5.1.3.8 (Year 2012-13) are compared and categorized as High, Medium and Low level of Financial Inclusion.

Table No. 6.1: Comparison of Degree of Financial Inclusion in States/UTs in India over four years

Sl. No.	Name of Bank	IFI (2015-16)	IFI Ranking (2015-16)	Degree of Financial Inclusion	IFI (2014-15)	IFI Ranking (2014-15)	Degree of Financial Inclusion	IFI (2013-14)	IFI Ranking (2013-14)	Degree of Financial Inclusion	IFI (2012-13)	IFI Ranking (2012-13)	Degree of Financial Inclusion
1	Andaman & Nicobar Islands	0.199	27	L	0.182	29	L	0.174	29	L	0.170	29	L
2	Andhra Pradesh	0.474	7	M	0.457	7	M	0.465	7	M	0.467	6	M
3	Arunachal Pradesh	0.139	33	L	0.140	32	L	0.124	33	L	0.169	30	L
4	Assam	0.211	25	L	0.184	28	L	0.190	27	L	0.178	28	L
5	Bihar	0.255	20	L	0.248	21	L	0.247	20	L	0.244	21	L
6	Chandigarh	0.733	2	H	0.790	2	H	0.793	2	H	0.796	1	H
7	Chhattisgarh	0.288	18	L	0.274	18	L	0.261	18	L	0.259	19	L
8	Dadra & Nagar Haveli	0.219	24	L	0.200	25	L	0.243	21	L	0.258	20	L
9	Daman & Diu	0.235	21	L	0.248	20	L	0.243	22	L	0.230	22	L
10	Delhi	0.831	1	H	0.824	1	H	0.808	1	H	0.768	2	H
11	Goa	0.342	16	M	0.340	15	M	0.334	15	M	0.320	15	M
12	Gujarat	0.451	9	M	0.433	9	M	0.428	9	M	0.425	10	M
13	Haryana	0.418	10	M	0.413	11	M	0.407	11	M	0.393	13	M
14	Himachal Pradesh	0.204	26	L	0.213	24	L	0.210	24	L	0.216	23	L
15	Jammu & Kashmir	0.228	22	L	0.218	23	L	0.208	25	L	0.194	26	L
16	Jharkhand	0.189	28	L	0.187	27	L	0.190	26	L	0.196	25	L
17	Karnataka	0.483	6	M	0.468	6	M	0.465	6	M	0.459	8	M
18	Kerala	0.384	13	M	0.386	13	M	0.384	13	M	0.397	12	M
19	Lakshadweep	0.085	36	L	0.092	36	L	0.094	36	L	0.090	36	L
20	Madhya Pradesh	0.343	15	M	0.322	16	M	0.329	16	M	0.313	17	M
21	Maharashtra	0.620	3	H	0.596	3	H	0.591	3	H	0.585	3	H
22	Manipur	0.151	32	L	0.122	35	L	0.118	35	L	0.103	35	L
23	Meghalaya	0.127	35	L	0.135	33	L	0.138	31	L	0.120	34	L
24	Mizoram	0.178	30	L	0.169	30	L	0.166	30	L	0.155	31	L
25	Nagaland	0.132	34	L	0.129	34	L	0.122	34	L	0.124	33	L
26	Odisha	0.262	19	L	0.260	19	L	0.260	19	L	0.268	18	L
27	Puducherry	0.316	17	M	0.320	17	M	0.323	17	M	0.316	16	M
28	Punjab	0.411	11	M	0.418	10	M	0.419	10	M	0.405	11	M
29	Rajasthan	0.386	12	M	0.411	12	M	0.403	12	M	0.429	9	M
30	Sikkim	0.188	29	L	0.191	26	L	0.188	28	L	0.189	27	L
31	Tamil Nadu	0.564	4	H	0.564	4	H	0.560	4	H	0.562	4	H

Sl. No.	Name of Bank	IFI (2015-16)	IFI Ranking (2015-16)	Degree of Financial Inclusion	IFI (2014-15)	IFI Ranking (2014-15)	Degree of Financial Inclusion	IFI (2013-14)	IFI Ranking (2013-14)	Degree of Financial Inclusion	IFI (2012-13)	IFI Ranking (2012-13)	Degree of Financial Inclusion
32	Telangana	0.491	5	M	0.470	5	M	0.471	5	M	0.468	5	M
33	Tripura	0.156	31	L	0.145	31	L	0.136	32	L	0.142	32	L
34	Uttarakhand	0.224	23	L	0.220	22	L	0.217	23	L	0.213	24	L
35	Uttar Pradesh	0.462	8	M	0.457	8	M	0.452	8	M	0.459	7	M
36	West Bengal	0.379	14	M	0.368	14	M	0.372	14	M	0.374	14	M

Source: Compiled and Calculated by Researcher

Depending on the value of IFI, countries are categorized into three categories, viz.:

1. $0.5 < IFI \leq 1$ – high financial inclusion
2. $0.3 \leq IFI < 0.5$ – medium financial inclusion
3. $0 \leq IFI < 0.3$ – low financial inclusion

VI. CONCLUSION

The results suggest that member countries have relatively higher financial inclusion rates than candidate countries except Iceland, which has higher rates than more member countries during the period. The inferential outcome here is that membership of the EU matters for financial inclusion. We also find evidence at the macroeconomic level that a broader financial system enhances economic growth. This study shows that the level of human development and income are key factors for explaining the level of financial inclusion in an economy. Moreover, we find that the higher the employment rate, higher is the financial inclusion. This paper also concludes that a higher income inequality is more likely to lead to a higher financial exclusion. As further studies, adding new indicators into the construction process can extend the measures of financial inclusion index. As discussed before, developed countries mostly turned to use technological systems such as mobile banking. Hence, using such services started to bring more importance on measuring the inclusiveness of financial systems. However, it is still too hard to find such data to use in the measurement of financial access. The multidimensional index in this paper can be used to compare the extent of financial access across countries. Similarly, this index can be used to monitor the policy agenda on financial inclusion. Finally, this index might be used to explore the impacts of financial access on other macro-economic factors such as financial development and poverty

Financial inclusion may be considered as a key instrument for inclusive growth and inclusive development. Access to safe, easy and affordable credit, and other financial services by the poor and vulnerable groups, disadvantaged areas and lagging sector is recognized as a precondition for accelerating growth and reducing income disparities and poverty. This paper aims at identifying the status of financial exclusion of selected slum dwellers and assessing their probable financial inclusion through business facilitator/ business correspondent model. As most of the slum dwellers are self-employed or employed in the unorganized sector, they require credit on a daily basis for their livelihood. On the other hand, some of the slum dwellers are paying the principal amount of the borrowed funds regularly to the moneylenders. Therefore, here is an opportunity for any bank branch to go for financial inclusion through business facilitator model (Briefcase Banking).

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