

A STUDY ON FINANCIAL INCLUSION IN INDIA

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ABSTRACT

Budgetary incorporation is the way toward guaranteeing access to money related administrations and convenient and satisfactory credit where required by powerless gatherings, for example, flimsier segments and low pay bunches at a moderate expense. Money related Literacy and budgetary consideration have been imperative arrangement objectives of India for a long while. Notwithstanding arrangement measures and mechanical developments embraced by RBI and banking part, the degree and infiltration of money related items and administrations to minimized areas of the general public, the figures are not empowering. The approach creators are currently defining a complete activity plan for monetary consideration as it is trusted that money related incorporation is the main trust in budgetary improvement.

Keywords: Financial Inclusion; Inclusive Growth; Rbi; Banks; Policy; Awareness

I. INTRODUCTION

Money related Literacy and monetary consideration have been critical arrangement objectives of India for a long while. Comprehensive financing or Financial consideration is the conveyance of budgetary administrations at sensible expenses to immense segments of low salary populace with the arrangement of equivalent chances. GOI (2008) characterizes Financial incorporation as the way toward guaranteeing access to budgetary administrations and auspicious and sufficient credit where required by powerless gatherings, for example, flimsier areas and low pay bunches at a moderate expense.

Despite the fact that the rise of mechanical advancements in Indian financial area has supported its development regarding volume and multifaceted nature, there are misgivings that banks have not had the capacity to bring the monetarily flimsier and underprivileged areas of the general public, into the overlap of fundamental financial administrations. The strategy creators are currently for some time figuring a complete activity plan for money related consideration as it is trusted that budgetary incorporation is the main trust in monetary improvement.

Hon'ble Prime Minister Shri Narendra Modi reported another plan Pradhan Mantri Jan Dhan Yojana (PMJDY) on August 15, 2014 and propelled it as a national task for monetary consideration on August 28, 2014 to

guarantee money related incorporation for flimsier segment of the general public for giving banking, benefits and protection to

lessen the negative impacts of prior plans, consequently giving them money related opportunity and dependability. 1.5 Crore financial balances were opened under this plan the nation over. The execution technique of the arrangement is to use the current financial framework just as grow the equivalent to cover all family units. While the current financial system would be completely equipped to open ledgers of the revealed families in both provincial and urban regions, the financial part would likewise be growing itself to set up an extra 50,000 Business Correspondents (BCs), in excess of 7,000 branches and in excess of 20,000 new ATMs in the first phase(Hussain Ahmed,2015). Against this foundation this paper aims to concisely survey writing on ongoing investigations did on money related Inclusion in India and has made an endeavor to blend the outcomes from a few essential and optional literaturesto comprehend the dimension of mindfulness, the pretended by RBI and banks and the obstructions.

Money related incorporation might be characterized as the way toward guaranteeing access to monetary administrations and opportune and satisfactory credit where required by helpless gatherings, for example, flimsier areas and low salary bunches at a reasonable cost (The Committee on Financial Inclusion, Chairman: Dr. C. Rangarajan).

Money related Inclusion, comprehensively characterized, alludes to general access to a wide scope of budgetary administrations at a sensible expense. These incorporate financial items as well as other money related administrations, for example, protection and value items (The Committee on Financial Sector Reforms, Chairman: Dr.Raghuram G. Rajan). Family unit access to monetary administrations is delineated

PURPOSE OF THE STUDY

With these different choices close by for the move to occur, it ends up critical to evaluate the principal issues being confronted. Right off the bat, widespread monetary consideration is yet to be accomplished, besides, utilization of these financial balances for expanding monetary versatility isn't occurring which is comprehended through the high number of torpid records, and thirdly, mediums like PDAs and web network are as yet unreasonably expensive to a sizeable populace denying them access to computerized types of exchange. Every one of these deficiencies affirm the significance of examining the boundaries to advanced money related consideration which this examination attempts.

METHODOLOGY

This will be a contextual investigation of two auto rickshaw drivers, concentrating their use of financial balances and advanced types of exchange. Contextual investigation technique has been received so as to give

an inside and out comprehension of the obstructions looked via auto rickshaw drivers in being carefully monetarily included. Unstructured meetings were led with 2 drivers haphazardly chose from auto-remains in Viman Nagar to acquire the data. Arbitrary inspecting has been received since the drivers are frequently driving because of work and are not in every case free for meetings. Boundaries to progress from money exchanges to advanced exchanges are the focal point of these meetings.

IMPORTANCE OF FINANCIAL INCLUSION

The significance of monetary incorporation is that it is helpful in accomplishing comprehensive development which is economical. Thus money related incorporation has climbed the worldwide change plan inside circles of approach creators, advertise controllers, analysts, showcase experts and banks. In the Group of 20 (G-20), money related consideration has climbed the change plan. The World Bank Group believes it to be a center subject due its conviction that budgetary incorporation helps success and diminishes destitution. Half of the world's grown-up populace does not have ledgers despite the fact that it is generally acknowledged that money related consideration would profit the poor who can't get to these administrations because of market disappointments or ineffectively actualized open strategies.

A 2014 World Bank report not just contends that budgetary consideration can lessen neediness yet in addition features the significance of structure of these endeavors. It contends that having money related consideration that just builds the lethargic records isn't gainful since the record holders ought to likewise be using the record to spare and improve their financial circumstance . A case of which is the situation of South Africa, where in a range of 4 years 6 million financial balances were opened, yet around 3.5 million of them were torpid. Essentially, giving credit no matter what could build social and monetary shakiness of the economy and the record holders as opposed to giving strength to them. A case of this is the 2008 subprime contract emergency in the United States of America.

Money related incorporation is a two-advance procedure where the main concern isn't getting a record, which is only the initial step, yet in addition utilization of the record to improve one's monetary and social circumstance. In any case, it isn't adequate to implant credit and increment the quantity of record holders, yet additionally to guarantee that conveyance of advances does not prompt budgetary unsteadiness and records being lethargic.

REVIEW LITERATURE

Varun Kesavan(2015) in his examination concentrated on the methodologies received by different Indian banks towards accomplishing a definitive objective of money related incorporation for comprehensive development in India and broke down pastyear's advancement and accomplishments dependent on auxiliary

information. The most critical measure started by RBI is utilization of nearby language in application shapes and loosening up Know-Your-Customer (KYC) standards for little records with parities not surpassing INR 50,000. A portion of the other eminent measures are reception of Information and Communications Technology (ICT), appropriation of Electronic Benefit Transfer (EBT) and SHG Bank linkage show. SBI set up 45,487 BC Customer Service Points (CSPs) through collusions both at National and Regional dimension and the Bank is putting forth different mechanical empowered items through Business Correspondent (BC) channel, for example, Savings Bank, flexi RD, STDR, Remittance and SB-OD offices. He likewise recommends that the administration and controllers should start a drive for protection incorporation

Sharma and Sachdeva(2014) in their investigation made an endeavor to feature the different activities taken by government specialists and banks for diminishing monetary prohibition in India alongside the degree to which the measures taken have been fruitful. The investigation infers that RBI has been basically instrumental in presenting activities in such manner and each progressive government has taken essential endeavors to advance toward better money related consideration situation.

Paramjeet Kaur (2014) inspects the job of Indian banks and Government in executing a supportable budgetary consideration procedure. Strategy activities for monetary consideration incorporate National Rural Livelihood Mission (NRLM), National Urban Livelihood Mission(NULM), Self-Employment Scheme for Rehabilitation of Manual Scavengers (SRMS), Differential Rate of Interest Scheme (DRI). RBI has urged banks to detail Financial Inclusion Plans (FIP) to be assessed by SLBCs. Assessment of FIPs for 2014 uncovered the degree of monetary incorporation in India. 5300 country branches opened in unbanked rustic focuses, 33500 BC outlets opened in urban focuses, 60 million fundamental bank accounts (BSBDAs) included, 6.2 million little ranch area credit given a d328 million exchanges completed in BC-ICT accounts. Declaration of Pradhan Mantri Jan Dhan Yojana has likewise offered driving force to monetary incorporation projects of banks.

Chakraborty (2011) tended to the job of banks in advancing money related. Access to monetary items are limited because of absence of mindfulness about the money related items, exorbitant items, high exchange expenses and items which are awkward, resolute, not redid and of low quality. Banks are required to handle these supply side components influencing budgetary consideration. India's money related consideration is planned as a bank drove ICT based model. Four fundamental items viz : unadulterated investment account, variable repeating store account, kisan charge card and universally useful Mastercard are relied upon to be conveyed through the above model. Unwinding of KYC standards, rearranged branch authorisation, adaptability in evaluating of advances and progression of business reporters' model are a portion of the key approach estimates taken by RBI to advance budgetary incorporation.

Swamy and Vijayalakshmi(2010) led an examination to discover the job of money related consideration for comprehensive development in India. Their examination attests the criticalness of money related incorporation and credits its significance to the issue brought about by monetary prohibition of almost 3 billion individuals from the any formal budgetary administrations over the world. Amid the examination time frame, India had 135 million monetarily prohibited family units, the second most astounding number after China. The investigation likewise discovered that the financial consideration rate was low in India and 40 percent of the ledger holders utilize their records not even once per month. Their discoveries recommend that Financial incorporation clears approach to formal personality, access to installments framework and store protection.

FACTORS CAUSING FINANCIAL EXCLUSION

While we contemplate the idea of money related consideration, it likewise ends up critical to comprehend the variables causing budgetary prohibition. Money related prohibition is caused because of six components, which are

- 1) topographical access, wherein banks are a long way from the rejected,
- 2) get to avoidance, confined access because of bank's hazard appraisal process
- 3) condition prohibition, the states of the administration neglecting to address the issues,
- 4) value rejection, accuses related of the administrations are not reasonable
- 5) promoting avoidance, key rejection of specific markets,
- 6) self-avoidance, wherein some choose to not approach banks in light of thoughts of being rejected.

FINANCIAL INCLUSION IN INDIA

Table 1. Progress of Financial Inclusion At A Glance

Parameter of financial inclusion	March 2010	March 2016	March 2017
Number of Bank branches in villages	33,378	51,830	50,860
Number of Business Correspondents (BCs)	34,174	531,229	543,472

Number of other forms of banking touch points	142	3,248	3,761
Total number of banking touch points	67,694	586,307	598,093
Number of BSBDA* (in millions)	73	469	533
Deposits in BSBDA (Amount in Rs. billions)	55	636	977

Note: *Basic Savings Bank Deposit Account is a no-frill savings account without the need to maintain minimum balance and where no charges are levied.

Source: Annual Report of RBI, 2016-17.

In the last 7-8 years, banks have expanded their presence, and differentiated banks – payments banks and small finance banks – are set to take this further. When banks began pursuing three-year FI policies, innovations in providing better access to appropriate financial products and services came up. There was more focus on making banking accessible to vulnerable groups. Mainstream institutional players integrated fairness and transparency as part of their offerings, with basic products well-understood by the masses. As a result, FI became a critical factor for inclusive growth and development. Banks also realised that it can be an effective means for cross-selling and business growth.

The tectonic shift in financial inclusion

The biggest change came with the roll out of ‘Pradhan Mantri Jan Dhan Yojana (PMJDY)’ in August 2014. PMJDY has been designed to ensure accelerated access to various financial services like basic savings bank accounts, affordable, need-based credit, remittances facilities, and insurance and pension for excluded sections. Such deep penetration at affordable cost can only be possible with effective use of technology. Hence, the banking ecosystem operating on core banking mode, and ability of NPCI to scale-up issue of debit cards has enabled effective implementation of PMJDY. As a result, the number of new savings accounts opened by the banking system has been phenomenal under the scheme. The progress since its inception is interesting to observe.

Table 2. Progress of PMJDY up to 9 May 2018

Group of banks	Number of new savings bank accounts opened (in millions)	Deposits accumulated (in Rs. millions)	No of debit cards issued (in millions)

Public sector banks	255.3	652182.50	192.00
Regional rural banks	50.7	137170.30	36.80
Private sector banks	09.9	22681.30	08.20
Total	316.6	812035.90	238.00

Source: Financial Access Survey, World Bank

From the above table, it can be observed that in our country, financial exclusion measured in terms of bank branch density, ATM density, bank credit to GDP and bank deposits to GDP is quite low as compared with most of developing countries in the world. As per census 2017, only 58.7% of households are availing banking services in the country. However, as compared with previous census 2010, availing of banking services increased significantly because there is an increase in banking services in rural areas.

STEPS TAKEN BY RBI TO SUPPORT THE FINANCIAL INCLUSION:

India has a long history of banking development. After Independence, the major focus of the Government and RBI was to develop a sound banking system which could support planned economic development through mobilization of resources and channel them into productive sectors. Thus, the Government's desire to use the banking system as an important agent of change was one of the important policies. RBI has also taken several measures to achieve greater financial inclusion in India. Some of these measures are as follows:

Simplified KYC Norms: In order to ensure that low income group (poor people) does not face difficulty in opening the bank account due to procedural hassles, the KYC (Know Your Customer) norms have been simplified. . In addition, banks are allowed to use Aadhar Card as a proof of both identity and address.

Financial Education: It was advised by RBI that Financial Literacy Centers (FLCs) and all the rural branches of SCBs should scale-up financial literacy efforts through conduct of Financial Literacy Camps at least once a month, to facilitate financial inclusion through provision of 'Financial Literacy' and 'Financial Access'.

Branches in Un-banked Villages: RBI has directed all banks to allocate at least 25% of the total number of branches to be opened in un-banked (Tier 5 and Tier 6) rural centers.

Easy Credit Facilities: RBI has asked banks to consider introducing General purpose Credit Card (GCC) facility up to Rs. 25,000/- at their rural and semi urban branches. GCC is in the nature of rotating credit entitling the holder to withdraw up to the limit sanctioned. The interest rate on the facility is entirely deregulated.

Other Rural Intermediaries: Banks were permitted by RBI to use other rural organizations like non-government organizations, self-help groups, microfinance institutions etc. for furthering the cause of financial inclusion.

Simplified Branch Authorization Policy: To address the issue of uneven spread of bank branches, in 2009, domestic scheduled commercial banks were permitted to freely open branches in tier II to tier VI centers with a population of less than 50,000 under general permission, subject to reporting. Even in North-Eastern States, domestic SCBs can open branches without having any permission from RBI.

Usage of Regional Language: The RBI asked banks to provide all the material related to opening accounts, disclosures etc. in the regional language so as to increase financial inclusion.

Discussion Paper: The RBI has put out a discussion paper “*Discussion Paper on Banking Structure in India – The Way Forward*” in August 2016 for public comments. One of the main issues relates to “Differentiated Banking Licenses”. The subject of licensing ‘small banks and financial inclusion’ has been discussed therein. A view will be taken by RBI after factoring in the comments/suggestions received from the general public.

Basic Saving Bank Deposit: RBI has advised all banks to offer such accounts (no frills) with minimum common facilities such as no minimum balance, deposit and withdrawal of cash at bank branch and ATMs, receipt/ credit of money through electronic payment channels, facility of providing ATM card etc.

Watchdog: All banks had been advised to submit board approved three year Financial Inclusion Plan (FIP). These policies aim at keeping self-set targets in respect of rural brick and mortar branches opened, coverage of un-banked villages with population above 2000 and as well as below 2000, BSBD accounts opened, KCCs, GCCs issued and others. RBI has been monitoring these plans continuously.

Licensing of New Banks: Licensing of new banks was aimed at giving further lift to financial inclusion efforts. Innovative business models, aimed at furthering financial inclusion efforts, would be looked into strictly in processing applications for banking license. Financial inclusion plan would be an important

criterion for procuring new bank licenses (Subbarao).

with over 30 million cards issued by 2003; however the use of the card was patchy with larger farmers reporting the higher usages.

However, progress of financial inclusion clearly indicates that banks are progressing in areas like opening of banking outlets, deploying BCs, opening of BSBD accounts, grant of credit through KCCs and GCCs.

Post-independence, the major focus of the Government and the Reserve Bank of India was to develop a sound banking system that could support planned economic development through mobilization of resources and channel them into productive sectors. Accordingly, the Government and the RBI use the banking system as an important agent of change. The RBI setup a commission (Khan Commission) in 2004 to look into Financial Inclusion and the recommendations of the commission were incorporated into the Mid-term review of the policy (2005-06). In the report RBI insisted the banks with a view of achieving greater Financial Inclusion to make available a basic "no-frills" banking account.

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.

In addition to this KYC (Know your Customer) norms were relaxed for people intending to open accounts with annual deposits of less than Rs. 50, 000. General Credit Cards (GCC) were issued to the poor and the disadvantaged with a view to help them access easy credit. In January 2006, the Reserve Bank permitted commercial banks to make use of the services of non-governmental organizations (NGOs/SHGs), micro-finance institutions and other civil society organizations as intermediaries for providing financial and banking services

FINANCIAL INCLUSION INITIATIVES

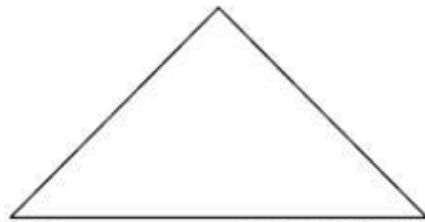
- Advised all banks to open Basic Saving Bank Deposit (BSBD) accounts with least basic offices, for example, no base parity, store and withdrawal of money at bank office and ATMs, receipt/credit of cash through electronic installment channels, office of giving ATM card.
- Relaxed and disentangled KYC standards to encourage simple opening of financial balances, particularly for little records with parities not surpassing Rs. 50,000 and total credits in the records not surpassing Rs. one lakh a year. Further, banks are exhorted not to demand presentation for opening ledgers of clients. Moreover, banks are permitted to utilize Aadhar Card as a proof of both character and address⁹.

- Simplified Branch Authorization Policy, to address the issue of uneven spread bank offices, household SCBs are allowed to uninhibitedly open branches in Tier 2 to Tier 6 focuses with populace of under 1 lakh under general consent, subject to announcing. In North-Eastern States and Sikkim household SCBs can open branches without having any consent from RBI. With the goal of further changing, general authorization to local planned business banks (other than RRBs) for opening branches in Tier 1 focuses, subject to specific conditions.
- Compulsory Requirement of Opening Branches in Un-banked Villages, banks are coordinated to apportion at any rate 25% of the all out number of branches to be opened amid the year in un-banked (Tier 5 and Tier 6) country focuses.
- Opening of middle of the road physical structure, for powerful money the board, documentation, redressal of client complaints and close supervision of BC activities, banks have been encouraged to open halfway structures between the present base branch and BC areas. This branch could be as an ease basic physical structure comprising of least framework such center financial arrangement terminal connected to a pass book printer and a safe for money maintenance for working bigger client exchanges.
- Public and private segment banks had been encouraged to submit board affirmed multi year Financial Inclusion Plan (FIP) beginning from April 2010. These approaches go for keeping self-set focuses in regard of provincial physical branches opened, BCs utilized, inclusion of un-banked towns with populace over 2000 and just as beneath 2000, BSBD accounts opened, KCCs, GCCs issued and others. RBI has been checking these plans on a month to month premise.
- Banks have been prompted that their FIPs ought to be disaggregated and permeated down up to the branch level. This would guarantee the association of all partners in the budgetary consideration endeavors.
- In June 2012, amended rules on Financial Literacy Centers (FLCs). As needs be, it was prompted that FLCs and all the rustic parts of planned business banks should scale up budgetary proficiency endeavors through lead of open air Financial Literacy Camps at any rate once per month, to encourage money related incorporation through arrangement of two fundamentals for example 'Money related Literacy' and simple 'Monetary Access'. Likewise, 718 FLCs have been set up as at end of March 2013. A sum of 2.2 million individuals have been instructed through mindfulness camps/choupals, workshops and addresses amid April 2012 to March 2013.

FINANCIAL LITERACY INITIATIVES

The Financial Tripod

Financial Education



Financial Inclusion

Financial Stability

- Financial instruction, money related consideration and budgetary steadiness are three components of a vital methodology, as appeared in the chart beneath. While monetary consideration works from supply side of giving access to different budgetary administrations, money related instruction encourages the interest side by advancing mindfulness among the general population in regards to the requirements and advantages of budgetary administrations offered by banks and different foundations. Going ahead, these two methodologies advance more noteworthy budgetary strength.
- Financial Stability Development Council (FSDC) has express command to concentrate on money related consideration and monetary proficiency all the while.
- RBI has issued reconsidered rules on the monetary education Centers (FLC) on June 6, 2012, for setting up FLCs, as itemized in Box 1 above.

GROWTH IN SHG-BANK LINKAGE

This show helps in acquiring more individuals under supportable advancement a savvy way inside a limited ability to focus time. As on March 2011, there are around 7.46 million sparing connected SHGs with total investment funds of Rs.70.16 billion and 1.19 million acknowledge connected SHGs for credit of Rs. 145.57 billion (Source: NABARD, Status of Microfinance in India).

Growth of MFIs:

- Though RBI has embraced the bank-drove demonstrate for accomplishing money related consideration, certain NBFCs which were enhancing budgetary incorporation endeavors at the ground level, spend significant time in smaller scale acknowledge have been perceived as a different classification of NBFCs as NBFC-MFIs.
- At present, around 30 MFIs have been affirmed by RBI. Their benefit measure has continuously expanded to achieve Rs. 19,000 crore as at end Sept 2013.

Bank Credit to MSME

- MSME part which has extensive business capability of 59.7 million people over 26.1 million ventures, is considered as a motor for monetary development and advancing money related incorporation in provincial territories. MSMEs fundamentally rely upon bank credit for their tasks.
- Bank credit to MSME part saw a CAGR of 31.4% amid the period March 2006 to March 2012. Of complete credit to MSME, open segment banks contributed the real offer of 76%, while private area banks represented 20.2% and remote banks represented just 3.8% as on March 31, 2012

BARRIERS TO FINANCIAL INCLUSION

Most of Indians who are not happy with English as a language barrier in slicing through these money related languages and further face difficulties in performing fundamental budgetary exchanges. For instance, take the instance of an old retired person in Karnataka, who in some bank offices battle to impart, as bank supervisors just get Hindi and English. While the unimportant absence of information of the language isn't a shortcoming on his part, he most likely feels the repercussions. Truth be told, use Kannada was a major a valid example for banks in Karnataka-to such an extent that, as indicated by media reports, Kannada Development Authority (KDA) solicited the territorial heads from all nationalized, country and booked banks to make it required for all staff to learn Kannada inside a half year.

The circumstance is the same for web clients. According to joint report of KPMG and Google "Indian Languages - Defining India's Internet," the complete offer of Indian language between net clients getting to advanced installments is required to increment from 28% today to 43% by 2021. That is the reason there is an enormous requirement for a vernacular Fintech stage, as English just stages take into account just 57% of the absolute client base.

The need of great importance is to expert the language obstruction by making monetary incorporation a reality. And keeping in mind that there have been a few endeavors at doing precisely that, take the instance of a few music applications, shopping applications, and so on there have been none in the Fintech territory.

What's more, this is the reason various FinTech stages are currently are thinking of better approaches to accomplish genuine budgetary consideration. By offering their administrations in different dialects, these stages expect to connect further into India's crowded and realize a genuine computerized budgetary upheaval.

The Fintech scene is by all accounts energizing for the vernacular India and can possibly genuinely praise our solidarity in decent variety.

CONCLUSION

The utilization of money is still high in India, regardless of the expansion in computerized exchanges and monetary consideration. To suit the casual division, certain estimates should be taken by the administration and the banks. Security is high need as is the money related capacity to buy electronic gadgets like advanced cells that a large portion of the stages require. Web information administrations are costly which a few laborers, especially from the casual division, are unfit to bear. For a smooth progress from money ward to cashless economy, the legislature would need to guarantee the expansive casual segment in India is taught into the framework. Using cell phones, last mile banking issues are relied upon to vanish. In any case, except if advanced cells and web availability are reasonable, attention to monetary administrations is available, appropriate money related items are accessible for the low-salary gaining individual, and grown-ups are monetarily competent to profit these administrations, computerized budgetary incorporation and a cashless India would not be conceivable sooner rather than later. However 'Advanced India' and a cashless India could help push the Indian economy to turn out to be increasingly straightforward, the framework should be set up and establishments need to make the choice of going cashless all the more financially suitable to the normal Indian. Taking into account that the Per Capita Income of India in 2015-16 was only 94,178 and that over 90% of the all out workforce relies upon money exchanges, the errand of evacuating hindrances to computerized monetary consideration can't be undermined.

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