



IMPACT OF FINANCIAL INCLUSION ON LEAD BANK - PALAKKAD DISTRICT, KERALA

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Abstract : Financial institutions play a fundamental role in the economic development of any nation. In India for financial institutions to grow and cater to all citizens they need to provide solutions to the lower income and unorganized sector. Financial inclusion is the process of bringing vulnerable sections at affordable cost into banking network. Financial inclusion is one of the major steps taken by Reserve bank of India to strengthen the banking sector. To implement financial inclusion, it is necessary for Reserve Bank of India to come out with various initiatives. One such initiative is the introduction of Lead bank. Reserve Bank of India has entrusted the responsibility of providing financial products and services to weaker section through various lead bank schemes. Weaker section focuses on informal financial system as they find it user-friendly. Various studies reveal that initiatives of Reserve Bank of India, Government, Regional Rural Banks and commercial banks are needed to provide financial inclusion but none of the studies are focused on the effect and the role of lead banks. This paper provides an insight into the understanding the role of lead bank in financial inclusion and helps to identify the link between lead bank and financial inclusion. To understand the influence of financial inclusion data was collected through structured questionnaire from beneficiaries of lead bank. Also, data regarding the beneficiaries was collected from various published articles to complete the analysis. Tools used for the analysis were percentage, descriptive, correlation and regression. Sample of 65 respondents from 13 blocks of Palakkad district were considered for analysis. Study highlights the factors influencing lead bank namely financial awareness, financial attitude and digital finance, having a very high positive correlation. Study found that Lead banks positively influences Financial inclusion. Lead bank co-ordinate all financial activities, monitor credit plans and implement the schemes supported by government to make financial inclusion successful.

Index Terms: Lead bank, Financial inclusion, Financial Awareness, Financial Attitude, Digital finance, Reserve Bank of India.

1.INTRODUCTION

Kerala has achieved tremendous growth in financial sector by designing and executing innovative programs to disadvantaged sections through financial inclusion. Financial inclusion ensures providing financial services to grass-root section at affordable cost (Chhabra 2015). Financial inclusion not only provides banking services but also financial services to low income section of society. Access to financial services is the critical factor that affects the growth of financial inclusion (Iqbal and Sami 2017). In developing and backward nations, the rural population depends on an informal mechanism to meet various contingencies. The inability to approach formal financial institutions forced them to rely on the informal system at a high rate of interest by substituting livestock or gold as a means of savings. Hence there arises a need to access formal financial system in which the system incorporates mobilization of savings and lending money to all section for generating income activities or meeting contingencies at a low rate of interest. Providing access to banking services to all sections form the basis of Reserve Bank of India's financial inclusion agenda. Reserve bank of India gives priority to formal financial services in rural areas. Commercial banks and Regional rural banks view financial inclusion as a business opportunity to facilitate development in rural areas (Chandran 2013).

To study the financial environment and the possibility of financial Inclusion Reserve bank of India did several studies and researches. Reserve bank of India created two groups to study the social commitment of banks and their presence in the rural sector. Initially, Reserve bank formed a Gadgil study group headed by Professor D R Gadgil to study the institutional framework for implementing programs for the development of adequate banking services in the rural areas. The committee put forward the 'Area Approach' for the development of banking services in rural areas. Area approach puts forth that each public sector bank should concentrate its activities on specific districts and act as a lead bank to entrust the responsibility of developing rural areas and assessing credit disposal among poor people. Devarajan (2004) in his article identified and allocated branches to concerned villages based on the service area approach and proposed a negative trend in credit utilization at the rural area of Kannur district. Factors that limit lending include non -identification of new thrust areas, failure in linking with the local plan, lack of credit literacy, and complicated procedures and schemes. RBI also created Nariman committee under the chairmanship of Shri.F.K.F. Nariman, to study the role of banks and their commitment towards society. Based on the reports of these committees, the lead bank and lead bank schemes were formulated to make financial Inclusion possible. Nariman committee recommended

integrated banking facilities in rural areas and enhanced the significance of nationalized banks which should act as Lead banks. The Lead bank's integrated approach is essential to determine the potentiality of the district and to reveal the credit needs of weaker sections.

The weaker section comprises of small and marginal farmers, artisans and beneficiaries of the Integrated Rural Development Programme. The weaker sections should be provided with the differential rate of interest scheme and self-employment program for urban poor under priority sector lending (Bhalerao 2015). Innovative programmes for weaker sections are implemented in Kerala through Nava Keralam Karma Padhathi Schemes such as Haritha Keralam, Aardram, Livelihood, Inclusion, and Financial Empowerment (LIFE) and Rejuvenation (Economic Review 2017). Vashisht and Wadhwa (2015) examined the relationship between social change and financial inclusion and they proposed that No – frill accounts and over-draft are the pivotal factors influencing deprived classes. The innovative strategy of RBI for financial inclusion consists of zero balance account, offering general credit card facilities to customers, utilizing business facilitators model, focusing on state-level banker's committee, digital technology, and emphasis on financial literacy and credit counseling. All these promote the development of weaker section and a gateway to economic development (Swamy et al, 2009).

The lead bank is an entity in each district that coordinates the activities of commercial, regional, and co-operative banks to deliver banking services to weaker sections, especially in rural areas. The purpose of the lead bank is to eradicate unemployment and to provide basic financial needs to weaker sections of society. Senthil and Sadheesh (2012) in their article found that beneficiaries of Lead banks have gathered information through a voluntary organization for income-generating activities through self - help group schemes. Lead Bank scheme is one such scheme that brings public sector banks closer to rural areas. Canara bank acts as Lead bank in Palakkad district. The Lead bank monitors the activities of all banks to achieve financial inclusion that focuses on sustainable development. Research paper on "Lead bank scheme – A strategy for achieving financial Inclusion" by Bhuvana and Vasantha, focused on Lead bank schemes in each district in Tamil Nadu to allocate credit to priority sector to cover low-income people. Structure of Lead bank has the following levels namely State level banker's committee, District consultative committee and Block level bankers committee.

State Level Banker's Committee is the highest body to implement Government schemes. The committee discusses issues like provision of infrastructure, budget allocation, interbank co-ordination, and district level scheme allocation. In state-level meetings, the achievements of each bank are reviewed.

District Consultative Committee co-ordinates the activities of commercial banks and Government. It is an integral part of the Lead bank scheme. The committee focuses on district credit plans to cater to the needs of the credit requirement of each district and targets an area development program in the priority sector. Credit plan emphasis on channelizing credit to weaker section and provide loans to income-generating activities. It assists banks to meet the demand for loans among grass-root levels.

Block Level Banker's Committee establishes in each block aims at effective implementation of credit plans. The functions of the committee are to examine the strategy of different bank branches, to solve issues in the implementation of credit plans in blocks, and opening of new branches in the block as RBI issued a license to new branches (District Credit Plan).

1.1 Lead Bank commitment towards Society

Lead bank schemes are the schemes designed by the Reserve bank of India to uplift weaker sections. It implements credit plan schemes that are monitored by public sector banks. Some of the welfare schemes are Prime Minister's Employment Generation Programme, Pradhan Mantri Jan-Dhan Yojana, Pradhan Mantri Suraksha Bima Yojana and Pradhana Mantri Awas Yojana. Banks functioning under this scheme should review the business opportunity of banks. They determine the credit needs of farmers, and recruit trained staff to give instruction to weaker sections. Lead bank should identify the credit gaps in rural areas. Reserve bank of India has come out with circular to increase their social commitment towards society. Singh and Shunmugasundaram (2019) observed that financial Inclusion positively influences socio-economic condition of people. RBI points out various initiatives and schemes to reach the weaker sections of society resulting in overall economic development. They have stressed that banks should focus on sustainable development along with other goals like profit-making. Sustainable development in the banking sector can be achieved by integrating economic, social, and environmental activities. Manoharan (2013), in his study, has stated major social responsibility initiatives are children welfare, community welfare, education, environment, health care, poverty eradication, rural development, vocational training, women empowerment, protection to the girl child, and employment. Banerjee and Francis (2014) examined social development variable like unemployment and illiteracy positively influence financial inclusion and ensured that social and economic development can be achieved through financial interdependence. Pushpam et al (2015), have studied various social responsibility activities of Indian banks. They have found out that rural branch expansion, priority sector lending, environment protection, and farmer's welfare are the key initiatives of Indian banks. In essence, all these factors influence the development of the lead bank. Economic strategies of financial inclusion have an impact on rural households. With the availability of credit, they can improve their standard of living by investing in small business activities. Knowledge about wide range of financial products can boost and maintain their income level. Innovative economic strategies help to achieve financial inclusion as well as sustainable development. Themaat (2011), proposed A's approach viz, Acceptability, Availability, Awareness and Affordability are the innovative strategies for weaker section. Banks have to develop innovative financial products to cater the needs of weaker section.

Palakkad is a district in Kerala state. The district is divided into 13 blocks as shown below. Compared to other districts in Kerala it has a huge population of weaker section who require the benefits of Financial Inclusion. Hence this study is focused on understanding the impact of financial inclusion on lead bank in Palakkad district.

Table No – 1 List of blocks and lending agencies in Palakkad district

Block	Commercial bank	Service co-op Bank	PCARD	RRB	PDC Bank	Total
1.Alathur	30	8	1	1	2	42
2.Attapady	6	2	1	0	1	10
3.Chittur	30	11	1	1	4	47
4.Coyalmannam	15	8	2	2	3	30
5.Kollengode	26	7	1	1	3	38
6.Mannarkad	30	8	1	5	4	48
7.Nenmara	23	5	1	1	2	31
8.Ottapalam	33	8	1	2	2	46

9.Palakkad (Kallekkad)	19	10	1	2	1	33
10.Pattambi	34	5	1	3	3	46
11.Sreekrishnapuram	18	7	1	2	3	31
12.Trithala	16	7	1	3	4	31
13.Malampuzha	38	4	1	0	1	44

Source: District Credit Plan Palakkad 2017 – 18.

II. Literature Review

Financial Awareness

Financial awareness is vital to the weaker section to access and use financial products in a formal institution. Beneficiaries of the lead bank should possess knowledge of formal financial institutions. Thilakam (2012) found that deprived sections in India prefer traditional investment methods. Researchers conducted a study on awareness and perception of financial products. Selvaraj (2011) conducted a study on financial services provided by banks and concluded that 70% of respondents lack awareness of the financial services of banks. Biswas and Gupta (2017) examined the financial literacy level of urban and rural areas and highlights an association between demographic variables and financial inclusion index with financial literacy. It was concluded that occupation, educational background, and household income are statistically significant demographic factors influencing financial literacy. Bendre and Singh (2017) in their study on financial literacy in India clearly states that there is a need for financial literacy and leads to advancement in knowledge and skill, behavioural changes, participation in financial markets and promotes entrepreneurship.

Financial Attitude

Financial Attitude is defined as an attitude and perception of an individual about financial products. It implies willingness to save an individual. Studies conclude that there exists a link between financial attitude and financial inclusion. Kumare and Singh (2019) emphasized the association of financial attitude, financial behaviour and financial knowledge as the dependent variable and financial inclusion as an independent variable. It is confirmed that financial inclusion has a significant impact on financial attitude, financial behaviour and financial knowledge. Haque and Zulfiquar (2015) concluded that a strong positive relationship exists between financial attitude, financial literacy and financial behaviour. Several studies proved that women score higher than men in financial attitude. Dwivedi, Purohit et .al (2015) observed that financial literacy plays a dynamic role in financial inclusion.

Digital Finance

Digital finance refers to the financial application offered by the institutions to the public over digital technologies. It is an extension of providing financial products online. Xie, Ping et.al (2012), considered payment method, information processing and resource allocation as the foundation of digital finance on the banking system. Third-party competition, capital and technological disintermediation and change in service operation mode are the factors influencing digital finance on the banking sector (Hu, Zheng 2016). Research has been conducted in digital finance to access financial accounts, loans and other necessities. Shailla Draboo (2020) stated that financial inclusion is one of the pillars of developing economy and consider digital finance as a mediator to uplift weaker sections. Durai and Stella (2019) carried out a study on digital finance and its impact on financial inclusion.

2.1. Research Gap

From the review of literature, it can be clearly stated that financial awareness, financial attitude and digital finance are needed for implementing financial inclusion. There are not enough studies showing their impact of financial inclusion on Lead bank. RBI's initiative of creating lead banks to implement financial inclusion has not been studied. This clearly shows that there is a requirement in studying the role of lead banks in financial inclusion.

2.2 Objectives of the study

1. To study the role of the Lead bank to achieve financial inclusion.
2. Examine the factors influencing Lead bank.
3. Impact of financial Inclusion on Lead bank.

2.3 Testable Hypothesis

Study formulates the following hypothesis to identify the impact of financial inclusion on lead bank. The hypothesis developed for the study are shown below:

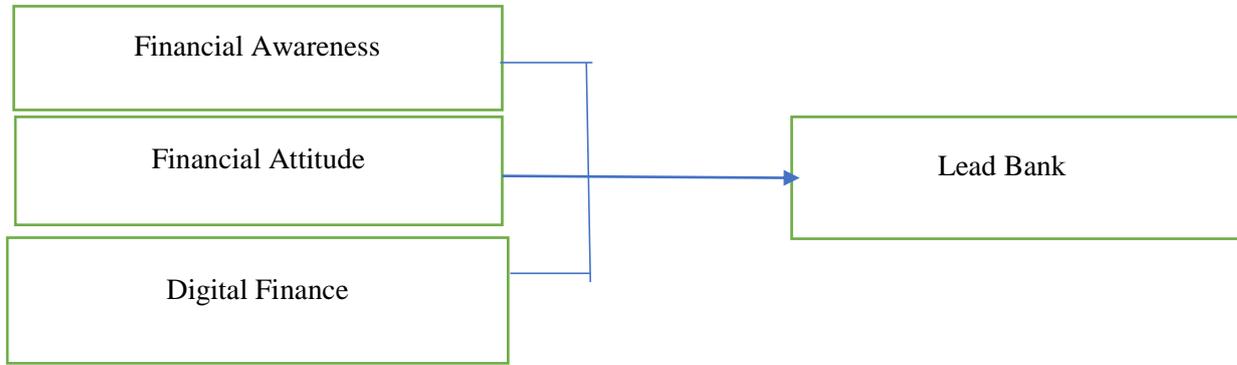
Hypothesis 1 (H1): Financial awareness positively influence lead bank.

Hypothesis 2 (H2): Financial attitude positively influence lead bank.

Hypothesis 3 (H3): Digital finance positively influence lead bank.

The hypothesis developed is presented in the conceptual model which depicts the relationship between the predictor and the outcome variables. Theoretically, financial inclusion is a combination of financial knowledge, attitude, behavior, and skills to achieve individual financial well-being (Atkinson and Messy, 2012) while the Lead bank is a unique model formulated to reduce the imbalance between rich and poor through the formal financial system (Swain 2018). In addition, how the lead bank would affect financial inclusion is still to be researched. Based on this, the model is proposed as shown in figure 1.

Figure 1 Conceptual Model



III. METHODOLOGY

The study conducted was descriptive to identify the variables affecting financial inclusion. A structured questionnaire was prepared to collect data. Secondary data was collected from online materials, journals, articles, and books. The empirical analysis was performed using SPSS Version 21. Based on the convenience sampling technique, a total of 65 respondents were selected among 13 blocks in Palakkad. Percentage, descriptive analysis, one-sample t-test, correlation, and regression were used to analyze data. The test variables considered are financial awareness, financial attitude, and digital finance. The test of reliability was assessed using Cronbach's alpha.

Table No – 2 Reliability Test

Serial No	Criteria	Alpha value
1	Financial Awareness	.980
2	Financial Attitude	.970
3	Digital Finance	.980
4	Lead Bank	.971

Source: Obtained from SPSS

IV. RESULT AND DISCUSSION

Table No - 3 Demographic Profile of Respondents

S. No.	Demographic Profile	N	Percentage
1	Age:		
	20 - 30	3	04.6
	30 - 40	18	27.6
	40 - 50	26	40.0
	50 - 60	14	21.5
	Above 60	4	06.3
	Total	65	100
2.	Gender:		
	Male	29	45.0
	Female	36	55.0
	Total	65	100
3.	Income:		
	Daily	27	41.5
	Weekly	11	16.9
	Monthly	23	35.4
	Seasonally	4	06.2
	Total	65	100
4.	Educational Qualification:		
	Illiterate	13	20.0
	Primary level	17	26.1
	Secondary level	14	21.6
	Higher level	9	13.8
	Graduation	12	18.5
	Total	65	100

Source: Survey Data

It is inferred from the table that out of 65 respondents, the majority of respondents were in the age group of 40 -50 and only a few respondents belong to 30 -40 age groups. The majority of the respondents were women and the remaining minority were men. The majority of the respondents are daily earners and the remaining were monthly earners. Educational qualification shows that the majority have education up to primary level and a few have completed graduation.

Table No – 4 Factors influencing Lead bank

Factors influencing Lead Bank	N	Mean	Std Deviation	t – stat	P - value
<i>Financial Awareness</i>					
Aware about financial products	65	3.92	0.989	0.025	0.003
Knowledge about basic financial transaction	65	3.92	1.035	0.024	0.003
Aware about no frill account	65	3.87	0.910	0-.382	0-.047
Banks provide customer protection	65	3.95	0.925	0.295	0.037
Aware about unique identity	65	4.01	0.976	0.788	0.098
Total		3.93			
<i>Financial Attitude</i>					
Ability to meet financial obligation	65	3.89	0.970	0.019	0.002
Satisfied with level of insurance	65	3.89	1.105	0.017	0.002
Financial issues cause strain or stress	65	3.86	0.998	0-.230	0-.029
Behaviour of bank staff towards clients creates stress	65	3.92	0.989	0.270	0.033
Procedures are lengthy	65	3.89	1.017	0.018	0.002
Total		3.89			
<i>Digital Finance</i>					
Increase in financial delivery system	65	3.91	0.979	0-.348	0-.043
Lower transaction cost	65	3.95	1.006	0.031	0.004
Improves efficiency	65	3.96	0.967	0.160	0.020
Usage of technology in banking	65	3.98	0.943	0.296	0.037
Technology minimizes setting of branches	65	3.95	0.942	0.033	0.004
Total		3.95			

Source: Survey data

The above table shows that digital finance was ranked highest (3.95) and the financial attitude was ranked lowest (3.89) by respondents. It is observed that respondents considered digital finance as the most important factor that influences lead bank. Since the p-value > .05 for awareness about unique identity we accept the null hypothesis and asserts that there is no significant difference between the mean sample of unique identity and population mean.

Table No – 5 Correlation Matrix

Correlation Matrix	Financial Awareness	Financial Attitude	Digital Finance	Lead Bank
Financial Awareness	1			
Financial Attitude	0.952**	1		
Digital Finance	0.981**	0.966**	1	
Financial Inclusion	0.925**	0.943**	0.929**	1

**Correlation is significant at 0.01 level (2 -tailed)

From the above table, it is inferred that there exists a high positive correlation between (0.925) financial awareness and lead bank. It predicts a significantly high correlation among financial attitude and lead bank (0.943). It shows a high positive correlation between (0.929) digital finance and lead bank.

Table No – 6 Impact of Financial Inclusion on Lead bank

Impact of financial Inclusion	R	R square	Adjusted R square	Significance
Financial Awareness	.925 ^a	.856	.856	.000
Financial Attitude	.943 ^a	.889	.887	.000
Digital Finance	.929 ^a	.863	.861	.000

a. Predictors: (Constant) Financial Inclusion (Financial Awareness, Financial Attitude, Digital Finance).

From the table, it is observed that financial awareness, financial attitude, and digital finance positively influence lead bank. It is clearly shown that the R square value of all variables is more than 0.80 implies that the model has become stronger with the variables.

4.1. Findings

It is clear from the findings of the demographic profile that the majority of respondents belonged to the age group 40 – 50 yrs and were female, earning daily wages have completed primary education. In financial awareness, awareness of unique identity asserts that there is no significant relationship between the sample mean and population means as the $p > .05$. There exists a very high positive correlation between financial awareness, financial attitudes, digital finance, and lead bank. A positive result shows that the effect of financial inclusion on lead bank predicts strong statistical significance among the variables. From the above correlation and regression tables we can see a positive relationship between the variables and all the variables significantly influences lead bank.

4.1. 1. Suggestions

The strategy to be implemented is to access banking services to weaker sections by broadening the concept of financial inclusion thereby simplifying the banking procedures and provide insight about the necessity of unique identity for their protection. Lead banks increase their customer base by developing cordial relations with rural customers and provide training to use technology-based banking like internet banking and mobile banking efficiently. The study suggests lead banks to open new branches and customize the products according to their

requirements of weaker sections. Lead bank should continue their focus on creating financial awareness, creating positive financial attitude among the weaker section and also digitize banking services.

Conclusion

Lead Bank is one of the innovative strategies of RBI to provide credit to the weaker section in times of contingencies through the formal financial system. A researcher in Kenya found that women-headed household increases their savings by developing business activity with the aid of formal institution and thereby reducing extreme poverty. It is evident from various studies that formal institution helps deprived section to reduce severe poverty and thereby promoting economic development. This can be achieved through the efficient functioning of the Lead bank in rural areas. The present study considered three variables for analysis namely financial awareness, financial attitude, and digital finance. Lead bank schemes play an integral part in financial inclusion by providing lead roles to banks. To conclude, financial awareness, financial attitude, and digital finance help lead banks to incorporate weaker sections in the formal financial institution.

Limitation of the study

The study focused on Palakkad district alone. So, there is the scope of extending study to bigger target group. Additional variables can be added to give more elaborate understanding of lead banks. Sample size can be increased to get a better perspective. Reaching out to weaker section was difficult which led to a small sample size.

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