

HURDLES IN FINANCIAL INCLUSION PRACTICES IN RURAL AREAS –A STUDY OF DAVANGERE DISTRICT

Sunitha K.B Assistant Professor,
Department of Commerce and Management,
Government First Grade College for Women, Davangere

Abstract:

Financial Inclusion is a drive towards attaining sustainable development and inclusive growth. It plays a vital role in eradicating the poverty. Inclusive financial system helps the deprived section people to get access to formal credit, saving products and other services which help them to overcome poverty and income disparity existing in India. The primary purpose of financial Inclusion is to deliver and spread awareness regarding banking and financial services at affordable costs to the unbanked sections of disadvantage and low income sections of society so as to unlock their savings and investment potential. The objective of the study is to examine the major hurdles in accessing financial product and services of the study area and to justify the role of government for opening bank account, accessing loan facility, and services offered by bank. The study was conducted through collection of primary data from 400 respondents in rural area in eight blocks of Davanagere district. By analyzing the data it is identified that the rural people are not aware about the financial products/schemes and they have many hurdles in accessing the banking services. For the purpose of analyzing the data Chi-square test is applied. And p-value calculated as it is an important economic indicator. Government of India and Reserve Bank of India should make efforts to reach the rural population through the expansion of banking services.

Keywords: Financial Inclusion, Financial Services, Awareness, Savings, Credit

Introduction

India is a country with diverse economic condition. This diversity is prominent in every aspect of life including financial services. Household with low income often lack access to banking services. These families find it more difficult to save and to plan financially for the future. Lack of accessible, affordable and appropriate financial services has always been a global problem and has an impact on the economic condition of the people as well as the economic health of the country. In fact, the significantly large section of population still lack access to the most basic banking services that is holding a bank account. This is termed as “financial exclusion” which further leads to social exclusion. In India, only 55% of the population has deposit accounts and 9% have credit accounts with banks. Studies have proved that lack of inclusion or rather exclusion from the banking system results in a loss of 1 per cent to the GDP. Thus, financial inclusion is not just an economic imperative but also a socio-political one. Financial inclusion is delivery of financial services at an affordable cost to the vast sections of the disadvantaged and low-income groups. **The Rangarajan Committee, Government of India (2008)**, defines financial inclusion as “the process of ensuring access to financial services and timely, adequate credit where needed, to vulnerable groups such as weaker sections and low income groups, at an affordable cost”. However there are still many issues and challenges in the road to achieving 100% financial inclusion. Financial inclusion has become crucial for inclusive development of the economy.

The present study tried to understand the hurdles in accessing financial product and services among small and marginal farmers and rural section of the respondent within the various blocks in the Davanagere district.

Review of Literature

RaghuramRajan Committee (2007) views Financial Inclusion, broadly, “as universal access to a wide range of financial services at a reasonable cost. These include not only banking products but also other financial services such as insurance and equity products”

Joseph and Varghese (2014) analyzed the effect of financial inclusion on the development of Indian economy by bank growth rate in terms of number of bank branches, usage of debit card and credit cards. It has been observed that the usage of debit cards increased tremendously throughout the study period and decreased the number of people with access to the products and services offered by the banking system continues to be very limited, even years after introduction of inclusive banking initiatives in the country.

Shastri (2014) discussed the role of financial inclusion in Madhya Pradesh with reference to Rural Population. The study has critically analyzed the issues and a challenge involved in financial inclusion for inclusive growth and has also successfully attempted to highlight the factors that can aid in achieving financial inclusion for inclusive growth.

Hastak and Gaikwad (2015) explained issues relating to financial inclusion and banking sector in India. The study also reviews the current scenario as well as current and future plans of RBI for Financial Inclusion. After analysing the facts and figures it is concluded the, though, various steps are taken by RBI and Government of India to improve financial inclusion there is a long way to achieve the total financial inclusion

Objectives of the Study:

1. To examine the significant hurdles in accessing financial product and services in the study area.
2. To justify the role of government for opening bank account, accessing loan facility, and services offered by bank.
3. To make remedial measures and suggestion for future study.

Research Methodology:

The present study is based on primary and secondary data. Secondary data was collected through various reports, websites, books and journal. Primary data was collected through questionnaire. The data was collected with the help of well-designed questionnaire from a sample size of 400 respondents in rural areas of respective blocks namely **Davanagere North, Davanagere South, Mayakonda, Honnali, Harihara, Nymathi, Jagaluru and Channagiri** in Davanagere district. Convenience sampling was used to collect the data. Further, the data analyzed through appropriate statistical tools such as Chi square, mean, standard deviation have been used to draw the meaningful inferences from the study.

Limitations of the Study

- ❖ The study is limited to rural geographical area of the district of Davanagere only.
- ❖ The sample size is limited to 400, it may not give the opinion of the entire population.
- ❖ The period of study is limited.

Hypothesis of the study: On the basis of the objectives of the study, following hypothesis has been formulated:
H⁰. There is no significant difference in the opinion on respondents on hurdles in financial services among rural masses in Davanagere district.

Table 1

Demographic Profile of the respondents

Particulars	Total	Mean	Standard deviation	Chi-square (χ^2)	Df	P-value
Age	400	1.9500	.59246	45.500	2	.000
Marital status	400	1.8900	.76403	65.680	3	.000
Type of family	400	3.4300	1.24117	12.500	4	.014
Education	400	3.7900	1.73085	15.560	5	.008
Occupation	400	2.5100	1.14146	71.240	5	.000
Income (Monthly)	400	1.9800	.92091	27.120	3	.000

Source: Primary Data

The table 1 depicts the demographic profile of the respondents. It is found that the demographic profile of the respondents age, marital status, occupation and income are significant because P- value of the study indicates .000 which is less than the significance value and therefore it is concluded that there is significant difference in the opinion expressed by respondents at 5% significance level among the rural woman in the Davanagere District where as type of family and education are not significant because p- value of the study indicates .014,.008 which is less than the significance value. It is further observed that the mean value of age, marital status and income of respondents of the standard deviation is not much deviated from the mean value indicates that the data collected from Davanagere district is relevant not scattered, while others are much deviated from the mean value.

Table: 2
Lengthy procedures for Opening Account

Block	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Total	Mean	SD
Davanagere North	17 (34)	24 (48)	4 (10)	5 (10)	0 (0)	50 (100)	4.0600	.91272
Davanagere South	20 (40)	21 (42)	3 (6)	4 (8)	2 (4)	50 (100)	4.0600	1.07684
Mayakonda	21 (42)	19 (38)	2 (4)	8 (16)	0 (0)	50 (100)	4.0600	1.05772
Honnali	17 (34)	20 (40)	5 (10)	6 (12)	2 (4)	50 (100)	3.8800	1.13641
Harihara	12 (24)	30 (60)	3 (6)	5 (10)	0 (0)	50 (100)	3.9800	.84491
Nymathi	17 (34)	30 (60)	0 (0)	3 (6)	0 (0)	50 (100)	4.2200	.73651
Jagaluru	20 (40)	24 (48)	3 (6)	3 (6)	0 (0)	50 (100)	4.2200	.81541
Channagiri	13 (26)	31 (62)	2 (4)	4 (8)	0 (0)	50 (100)	4.0600	.79308
Total	137 (34.3)	199 (49.8)	22 (5.5)	38 (9.5)	4 (1)	400(100)	4.0675	.93011

Source: Primary Data Note: Number shown with in parenthesis refers to %

Chi-square test

Chi- square value	Df	Chi-square critical value	Result
32.742	28	.245	H ₀ accepted

Table 2 depicts the opinion of the respondents about the lengthy procedures for opening a bank account. It is found that majority 49.8 percent of the respondents agreed, whereas 9.5 percent have disagreed with the statement, strongly disagreed consists of 1 percent respondents, can't say consists of 5.5 percent respondents did not have any opinion on the statement, strongly agreed consists of 34.3 percent with the statement. It is further observed that the mean value of Nymathi and Jagaluru block is higher by 4.22 respectively than other blocks in the study area. Chi-square test is applied to test the hypothesis, Since the P is .245 which is >0.05 null hypothesis is accepted at 5 percent level of significance. Therefore, it is concluded that there is significant difference in the opinion expressed by respondents within the various blocks in Davanagere district, based on the above output statistics, we accepted null hypothesis and rejected alternative hypothesis, hence there is a significant difference for the reasons that made to lengthy procedures for opening a bank account among rural masses in Davanagere district.

Table: 3
Non- relevant / non suitable products and services offered by the bank.

Block	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Total	Mean	SD
Davanagere North	3 (6)	14 (28)	10 (20)	23(46)	0(0)	50 (100)	2.9400	.99816
Davanagere South	2 (4)	14 (28)	6 (12)	22 (44)	6 (12)	50 (100)	2.6800	1.13281
Mayakonda	7 (14)	13 (26)	6 (12)	23 (46)	1 (2)	50 (100)	4.0600	1.05772
Honnali	2 (4)	21 (42)	13(26)	14 (28)	0 (0)	50 (100)	3.8800	1.13641
Harihara	3 (6)	16(32)	4(8)	24(48)	3(6)	50 (100)	3.9800	.84491
Nymathi	3(6)	19 (38)	0 (0)	28 (56)	0 (0)	50 (100)	4.2200	.73651
Jagaluru	4 (8)	18 (36)	8 (16)	17 (34)	3(6)	50 (100)	4.2200	.81541

Channagiri	0 (0)	13 (26)	10 (20)	22(44)	5 (10)	50 (100)	4.0600	.79308
Total	24(6)	128(32)	57 (14.3)	173 (43.3)	18 (4.5)	400(100)	4.0675	.93011

Source: Primary Data Note: Number shown with in parenthesis refers to %

Chi- square value	Df	Chi-square critical value	Result
53.017	28	.003	H ₀ Rejected

Table 3 represents non- relevant / non suitable products and services offered by the bank. It is found from the study that majority 43.3 percent of respondents have disagreed, whereas 32 percent have agreed with the statement, strongly disagreed consists of 4.5 percent respondents, can't say consists of 14.3 percent respondents did not have any opinion on the statement, strongly agreed consists of 6 percent with the statement. It is further observed that the mean value of Nymathi and Jagaluru block is higher by 4.22 respectively than other blocks under study. Since, P value is .003 which is <0.05, at 5 percent level of significance. Therefore null hypothesis is rejected and it is concluded that there is significant difference in the opinion expressed by respondents within the various blocks in Davanagere district. Therefore there is a significant difference in the reasons that non- relevant / non suitable products and services offered by the bank among rural masses in Davanagere district.

Table: 4.

Poor language / illiteracy are the major hurdles in understanding the financial products and services

Block	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Total	Mean	SD
Davanagere North	19(38)	26 (52)	0 (0)	5(10)	0(0)	50 (100)	4.1800	.87342
Davanagere South	15 (30)	32(64)	0(0)	3 (6)	0 (0)	50 (100)	4.1800	.71969
Mayakonda	21(42)	20 (40)	0(0)	5 (10)	4 (8)	50 (100)	3.9800	1.25340
Honnali	23(46)	16 (32)	1(2)	7 (14)	3(6)	50 (100)	3.9800	1.26958
Harihara	11(22)	31(62)	2(4)	6(12)	0(0)	50 (100)	3.9400	.86685
Nymathi	12(24)	38 (76)	0 (0)	0(0)	0 (0)	50 (100)	4.2400	.43142
Jagaluru	15 (30)	32 (64)	0 (0)	3(6)	0(0)	50 (100)	4.1800	.71969
Channagiri	12 (24)	31 (62)	2 (4)	5(10)	0(0)	50 (100)	4.0000	.83299
Total	128(32)	226(56.5)	5 (1.3)	34 (8.5)	7 (1.8)	400(100)	4.0850	.90821

Source: Primary Data Note: Number shown with in parenthesis refers to %

Chi- square value	Df	Chi-square critical value	Result
60.525	28	.000	H ₀ Rejected

Table 4 depicts that poor language / illiteracy is the major hurdles in understanding the financial products and services. It is found that maximum number of respondent have agreed by 56.5 percent, whereas 8.5 percent have disagreed with the statement, strongly disagreed consists of 4.5 percent respondents, can't say consists of 1.3 percent respondents did not have any opinion on the statement, strongly agreed consists of 32 percent with the statement. It is further observed that the mean value of Nymathi block is higher by 4.24 and Davanagere North and Davanagere South by 4.18 respectively than other blocks under study area. Since, P value is .000 which is <0.05, at 5 percent level of significance, null hypothesis is rejected and it is concluded that there is significant difference in the reasons that poor language / illiteracy are the major hurdles in understanding the financial products and services among rural masses in Davanagere district.

Table 5

Attitude of bank employees

Block	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Total	Mean	SD
Davanagere North	2(4)	31 (62)	0 (0)	13(26)	4(8)	50 (100)	2.5600	1.09096
Davanagere South	3(6)	31 (62)	0(0)	9 (18)	7 (14)	50 (100)	2.4000	1.12486
Mayakonda	6(12)	29 (58)	0(0)	8 (16)	7 (14)	50 (100)	2.5400	1.26507
Honnali	2 (4)	35 (70)	3(6)	9 (18)	1 (2)	50 (100)	2.5200	.95276
Harihara	0 (0)	32 (64)	3(6)	12(24)	3 (6)	50 (100)	2.4800	.93110
Nymathi	0 (0)	37 (74)	0 (0)	12 (24)	1 (2)	50 (100)	2.4600	.88548
Jagaluru	0 (0)	30 (60)	3 (6)	14 (28)	3 (6)	50 (100)	2.5600	.97227
Channagiri	0 (0)	32 (64)	2 (4)	10 (20)	6 (12)	50 (100)	2.3200	.93547
Total	13(3.3)	257(64.3)	11 (2.8)	87 (21.8)	32 (8)	400(100)	2.4800	1.02088

Source: Primary Data Note: Number shown with in parenthesis refers to %

Chi- square value	Df	Chi-square critical value	Result
46.205	28	.017	H ₀ Accepted

Table represents attitude of bank employees leads to non-opening of bank account. It is found that maximum number of respondent have agreed by 64.3 percent, whereas 21.8 percent have disagreed with the statement, strongly disagreed consists of 8.0 percent respondents, can't say consists of 2.8 percent respondents did not have any opinion on the statement, strongly agreed consists of 32 percent with the statement. It is further observed that the mean value of Jagalur and Mayakond blocks are having higher by 2.56 and 2.54 respectively than other blocks under study. Since, P value is .017 which is >0.05, at 5 percent level of significance, null hypothesis is accepted concluded that there is no significant difference in the opinion of the respondents regarding attitude of bank employees in Davanagere district.

Table: 6
Fear of refusal Banking transactions by the Bank employees

Block	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Total	Mean	SD
Davanagere North	3 (6)	31 (62)	0 (0)	12(24)	4(8)	50 (100)	2.5800	1.12649
Davanagere South	1 (2)	27 (54)	0(0)	12 (24)	7 (14)	50 (100)	2.3400	1.11776
Mayakonda	3 (6)	29 (58)	1(2)	7 (14)	7 (14)	50 (100)	2.2800	1.12558
Honnali	3 (6)	26 (52)	4(8)	17 (34)	1 (2)	50 (100)	2.9400	1.05772
Harihara	0 (0)	28 (56)	3(6)	14(28)	3 (6)	50 (100)	2.5200	1.01499
Nymathi	0 (0)	37 (74)	0 (0)	12 (24)	1 (2)	50 (100)	2.4600	.88548
Jagaluru	0 (0)	30 (60)	2 (4)	15 (30)	3 (6)	50 (100)	2.5800	.99160
Channagiri	0 (0)	28 (56)	2 (4)	14 (28)	6 (12)	50 (100)	2.4800	1.03490
Total	10 (2.5)	236(59)	12 (3)	103 (25.8)	39 (9.8)	400(100)	2.5225	1.05464

Source: Primary Data Note: Number shown with in parenthesis refers to %

Chi- square value	Df	Chi-square critical value	Result
50.446	28	.006	H ₀ Rejected

Table depicts respondents opinion regarding fear of refusal of banking transactions by the employees of the bank. It is found that maximum number of respondents have agreed by 59 percent whereas 2.5 percent have strongly agreed with the statement, strongly disagreed consists of 9.8 percent respondents, can't say consists of 3.0 percent respondents did not have any opinion on the statement, disagreed consists of 25.8 percent with the statement. It is further observed that the mean value of Honnali block is higher by 2.94 and Davanagere North and Jagaluru by 2.58 respectively than other blocks under study. Since, P value is .006 which is <0.05, at 5 percent level of significance, null hypothesis is rejected and alternative hypothesis is accepted and it is concluded that there is significant difference in the opinion of the respondents on the reasons fear of refusal of banking transactions by the employees among rural masses in Davanagere district.

Table: 7
Branches located far away from the residence.

Block	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Total	Mean	SD
Davanagere North	4 (8)	30 (60)	0 (0)	16(32)	0 (0)	50 (100)	2.8800	1.11831
Davanagere South	0 (0)	31 (62)	0 (0)	17 (34)	2 (4)	50 (100)	2.6400	1.00529
Mayakonda	6 (12)	29 (58)	0 (0)	13 (26)	2 (4)	50 (100)	2.8400	1.21823
Honnali	10 (20)	23 (46)	2 (4)	15 (30)	0 (0)	50 (100)	3.2400	1.23817
Harihara	0 (0)	30 (60)	0 (0)	20 (40)	0 (0)	50 (100)	2.8000	.98974
Nymathi	1 (2)	35 (70)	2 (4)	12 (24)	0 (0)	50 (100)	2.5800	.92780
Jagaluru	1 (2)	25 (50)	7 (14)	17 (34)	0 (0)	50 (100)	2.8800	.96129
Channagiri	1 (2)	32 (64)	0 (0)	17 (34)	0 (0)	50 (100)	2.7400	1.00631
Total	23 (5.8)	235(58.8)	11 (2.8)	127 (31.8)	4 (1)	400(100)	2.8250	1.07109

Source: Primary Data **Note: Number shown with in parenthesis refers to %**

Chi- square value	Df	Chi-square critical value	Result
79.662	28	.000	H ₀ Rejected

Table 7 depicts the respondents opinion about the branches located far away from the residence. It is found that maximum number of respondents have agreed by 58.8 percent whereas 5.8 percent have strongly agreed with the statement, strongly disagreed consists of 1.0 percent respondents, 2.8 percent respondents did not have any opinion on the statement, disagreed consists of 31.8 percent with the statement. It is further observed that the mean value of Honnali block is higher by 3.24 and Davanagere North and Jagaluru have 2.88 mean value respectively than other blocks under study. Since, P value is .000 which is <0.05, at 5 percent level of significance, null hypothesis is rejected and alternative hypothesis is accepted and it is concluded that there is significant difference in the opinion of the on the reasons that branches located far away from the residence among rural masses in Davanagere district.

Major Findings:

1. It is found that 84.1 percent (49.8+34.3) respondents have agreed because too much formalities are there for opening a bank account, banking procedures are cumbersome, documents required for opening an account, long procedures etc., and only 10.5 percent (9.5+1.0) respondents have not satisfied with lengthy procedures for opening a bank account within the various blocks in Davanagere district.
2. It has been observed from the study that 47.8 percent (43.3+4.5) respondents have disagreed that there are most of the respondents in the study area were unaware and they were not knowing about different types of product/services offered by the bank i.e. non- relevant / non suitable products and services offered by the bank and only 38.0 percent (32.0+6.0) respondents have satisfied with non- suitable products and services offered by the bank.
3. It has been observed from the study that 88.5 percent (56.5+32.0) respondents have agreed that poor and vernacular language are used by the bank staff and also a major hurdle for accessing the banking services and only 10.3 percent (8.5+1.8) respondents have satisfied with language used by the bank staff.
4. It has been observed from the study that 67.6 percent (64.3+3.3) respondents have agreed that the behavioral attitudes of banks staff leads to non-opening of bank account because the main reason behind that the most of the bank employees were not interested to share the information for the banking services, and only 29.8 percent (21.8+8.0) respondents have not satisfied with behavioral attitudes of banks staff within the various blocks in Varanasi district.
5. It has been observed from the study that that 61.5 percent (59+2.5) respondents have agreed that there are most of the rural peoples were fear about refusal of banking transactions by the employees of the bank and this also main reason for exclusiveness of the financial inclusion would affect the economic development of the country and only 35.6 percent (25.8+9.8) respondents have not satisfied with fear of refusal of banking transactions by the

employees of the bank within the various blocks in Davanagere district.

6. It is found that 64.6 percent (58.8+5.8) respondents have agreed that branches located far away from the residence thus, it hinders the banking services to door to door facilities provided by the bank and it affects the major factors responsible for the financial exclusion in an Indian economy and only 32.8 percent (31.8+1.0) respondents have not satisfied with the branches located far away from the residence because they were accessing the different services which are offered by the bank within the various blocks in Davanagere district.

Conclusion

The problem of financial exclusion needs to be tackled with urgency if we want our country to grow in an equitable and sustainable manner. Traditional and conventional banking solutions may not be the answer to address the problem of financial inclusion in India. From the study it has observed that there is illiteracy level and the problem and hurdles in accessing the services among the household in various blocks of Davanagere District. The study found the major problem in this research paper are Lengthy procedures, Non-relevant / non suitable products and services, Poor language / illiteracy, Behavioral attitudes of banks staff, Fear of refusal of banking transactions, Branches located far away, etc. and people are not aware about various financial services and its benefits. Chi-square test and p-value was conducted to find out the significance of difference in the opinion among the respondents. The government and the banks should collectively make efforts to organize more and more financial awareness program, opening more and more branches of banks, simple procedure for opening a bank account. Government of India and Reserve Bank of India should make efforts to reach the rural population through the expansion of banking services. They need to deploy new technologies and create financially viable models to take forward the process of financial inclusion in an effective manner.

Recommendations

Government should focus more on these rural areas as the basic financial literacy is not achieved by many of them. More of campaigns are required, financial educations weeks or months to be organized. It can also be observed from the review that considerable progress has been made in implementing the reforms. Reserve Bank of India is committed to its mission and is encouraging other banks to adopt a structured and planned approach. The banks can further simplify the lengthy procedures for opening the bank account, Successful implementation of financial literacy programmes is most required, simplify the procedures for lengthy loan sanctioning, opening of more branches in a particular area. The Reserve Bank can also conduct survey across states to identify the gaps and ascertain the extent of financial literacy. The findings will give a better understanding to the policy-makers of the demand-side challenges. Region specific issues can be identified by the rural branches and schemes can be devised for inclusion of different groups with varied income levels. A more robust set of quantitative and qualitative indicators can be developed covering the access and usage dimensions of financial inclusion. Therefore, it is suggested that the bankers have to take appropriate steps to arrange the grievances redresses system for the rural people to access the financial services in a convenient way in their respective blocks in the Davanagere district.

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