

IMPACT OF FINANCIAL INCLUSION ON RURAL DEVELOPMENT IN INDIA WITH SPECIAL REFERENCE TO INDORE DISTRICT

Priyanka Sharma,
Ex-Academic Associate,
IIM, Indore.

Sanjay Sharma,
Assistant Professor,
IICA, Indore.

Dr.Rajendra Singh,
Professor & Head,
IICA, Indore.

ABSTRACT

Financial inclusion is defined by Rangarajan committee(2008) as the process of ensuring access to financial services and timely and adequate credit needed by the vulnerable groups such as , the weaker sections and low income groups, at an affordable cost. Access to finance by poor is a perquisite for poverty reduction and sustainable economic development. This paper attempts to present an overview of financial inclusion in Indore district and its role in rural development. The study is based on facts and figures obtained from various primary and secondary sources .The data was collected using a structured questionnaire. The collected data has been transcribed in long sheets and tables and further analyzed with the help of statistical techniques. The findings of study indicate the negative approach of financial inclusion in playing an important role in rural development and covering rural people to access the formal financial services. The scope of study has been restricted to selected villages of Indore district and the sample is limited.

Keywords: Financial inclusion, financial services, rural development.

1. Introduction:

In simple terms, Financial Inclusion means provision of banking services at an affordable cost to the vast sections of disadvantaged and low-income groups. These include access to savings, credit, insurance, payments and remittance facilities by the formal financial system to those who tend to be excluded. As banking services are viewed as services in public good, the term financial inclusion means availability of banking services to the entire population without

discrimination. In short, financial inclusion means to provide access to financial services to all the people in a fair, transparent and equitable manner at an affordable cost.

A World Bank report states, “Financial Inclusion, or broad access to financial services, is defined as an absence of price or non price barrier in the use of financial services.” It recognizes the fact that the financial inclusion does not imply that all households and firms should be able to borrow unlimited amounts or transmit funds across the world for some fee. It makes the point that creditworthiness of the customer is critical in providing financial services. The report also stresses that the distinction between ‘access to’ and ‘use of’ financial services as it has implication for policymakers. ‘Access’ essentially refers to the supply of services, whereas use is determined by demand as well as supply. Among the non- users of formal financial services a clear distinction needs to be made between voluntary and involuntary exclusion. The problem of financial inclusion addresses the ‘involuntary excluded’, as they are the ones who, despite demanding financial services, do not have access to them.

2. Review of Literature:

The financially excluded sector in India consists largely of marginal farmers, landless laborers, self-employed small vendors (hawkers), unorganized sector enterprises, urban slum dwellers, migrants, ethnic minorities, senior citizens and women. About 36 percent of the Indian population lives on less than \$1 per day. Most of this population lives in the states of Bihar, Madhya Pradesh, Rajasthan, Chhattisgarh, Jharkhand, Uttaranchal and Uttar Pradesh, which are collectively known by the acronym BIMARU. According to the Summary Recommendations of the Committee on Financial Inclusion, 51.4 percent of farming households in India are financially excluded from both formal and informal sources of credit, and only 27 percent of total farming households have access to formal sources of credit. This situation is worse in the Central, Eastern and Northeastern regions where 64 percent of farmer households are financially excluded (NABARD 2008).

When people do not have access to bank accounts and formal credit markets, they are forced to approach informal and often exploitative financial markets. For example, in Jabalpur District of MP, clients of Sonata report that, in the case of an emergency, they are forced to take loans from moneylenders who charge anywhere from 5 to 10 percent weekly interest (equivalent to 240 to 480 percent annually) (NABARD 2008). Empirical evidence suggests that access to financial services helps the poor and has a positive impact on nutrition and health outcomes, demand for education and the status of women within a household (Littlefield 2003). In the beginning of 2008, the Indian government's Committee on Financial Inclusion set a goal to provide access to comprehensive financial services to at least 50 percent of the excluded rural households by 2012 and to cover the remaining households by 2015.

For the past few years, there has been a noticeable effort by the Indian government to bridge the gap of financial exclusion through new outreach mechanisms like "no-frills saving accounts". Saving accounts with zero or low minimum balances. Smartcards, Business Correspondent (BC) and Business Facilitator (BF) models, bank alliances with the post office system and other initiatives Nevertheless, comprehensive financial services should go beyond providing access to consumption credit and no-frills accounts, which have been used recently by the formal banking sector as a solution for reaching targets on financial inclusion. Financial products delivered to the unbanked population should be aimed at overcoming market imperfections and providing vulnerability reduction and risk management for the poor.

Without risk management and vulnerability-reducing products, loan defaults often result in institutions refusing to lend to the poor in the future, once again leaving them in debt and financially excluded. In addition, including the poor in the financial system without addressing structural causes that result in the failure of their livelihoods may also lead to greater exclusion, especially in rural areas. Linkages of credit to livelihood activities, ability to absorb and repay credit, infrastructure, and financial education should all be taken into account in the course of financial inclusion. Microcredit alone will not lead to significant accumulations of physical, financial or human assets, which are the most productive in poverty alleviation. "Livelihood

finance,” which includes the provision of risk mitigating financial services, is necessary to increase income-generating capabilities (**Arunachalam 2008**). This paper uses as an example the current state of financial inclusion and its challenges in Madhya Pradesh, one of the poorest Indian states.

A study by **Bhanot and D. Bapat V. and Bera S., (2012)** "*Studying financial inclusion in north-east India*", level of financial inclusion in north-east India remains very low. Income, financial information from various channels and awareness of self help groups (SHGs), and education are influential factors leading to inclusion. Nearness to post office banks increases the likelihood of inclusion. Factors like area terrain and receipt of government benefit individually do not facilitate inclusion. However, recipients of government benefits in plain areas show increased level of inclusion.

Madhya Pradesh is one of India's largest states, in which 74 percent of the population lives in rural areas. Overall, farming supports about 44 percent of the population in BIMARU states (**Arunachalam 2008**). Such dependency makes the rural population vulnerable to climate shocks.

Frequently, during monsoon season, the roads become inaccessible and villages are often temporarily cut off from the outside world. Thus, lack of accessibility is one of the biggest challenges for MFIs and NGOs that provide services in remote areas of MP. Most crops are highly dependent upon the weather, which increases the risk for farmers who borrow to invest in agriculture. Spinning and weaving are the principal industries, followed by the steel, chemical and electrical industries, respectfully (**Empowerpoor, 2007**).

According to the interim report of the Committee on Financial Inclusion, at least 4.26 million farmer households in MP are financially excluded. The banking system network in the state consists of 3,771 rural/semi urban branches and 1,026 urban branches for a total of 4,797 branches (the second highest among BIMARU states). According to the “MP Vision” report by Access, a local NGO focused on increasing financial inclusion, in order to achieve

total financial inclusion, the number of accounts per branch would have to be quadrupled to about 2,300 (Srinivasan, 2007). The best estimate of microfinance coverage is around two million people through Self-Help Groups (SHGs) and about half a million people through MFIs. It is apparent then, that in order to achieve the goal of total financial inclusion by 2015, state government, banks, MFIs, NGOs and regulators will have to work together.

“MP vision 2012” uses Visual A to demonstrate financial exclusion. Here, the efforts of financial service providers and government are not fully coordinated. This means that finance often does not accompany governmental programs. On the other hand, government programs are frequently not available where finance is being provided. Furthermore, many of the poor are left out of coverage by both sectors (Srinivasan 2007). In the past few years there has been a significant effort to scale up financial inclusion nationwide and statewide. MP is still behind many other states in its financial inclusion goals, but it has the potential to extend financial services to a large number of excluded populations due to many progressive initiatives undertaken by the government, banks, MFIs, and NGOs.

3. Rationale of the Study:

This study will help RBI and other agencies working for financial inclusion whether their objective are being fulfilled or not and also know about the perception of rural people regarding Financial Inclusion in Indore District?

4. Objectives of the Study:

1. To find out the level of financial inclusion in rural areas of Indore District.
2. To analysis the perception of rural people regarding banking services and their satisfaction level in Indore District.

5. Research Methodology:

According to Saunders et al. (2003), the two approaches available for research are Inductive and

deductive approaches. The former being the invention of theory while the later is the application of theory. This research aims at deducting theories and hypothesis in application to different scope. Demand side survey gives a clear picture of financial inclusion from customers. These survey based on samples of households which collects the information about the respondent which focuses on the fact that who is being served by the formal financial setup. However, demand side information has been lacking in most countries because it is not collected by regulators of financial inclusion.

The scope of the study will play the deciding role in this regard. Since the objective of measurement is not only to attain an overall picture of financial inclusion, but also to measure impact of financial inclusion in the research area it is important to gather data such as income, age, education and household composition.

A well structured questionnaire with 5 point scale and two, four and five option is used to collect the responses using scheduling method for the illiterates and educational qualification in primary level respondents. Questionnaire method is used for respondents whose education level is secondary and university level. The sample size selected for the analysis and inference was 1650 respondents. SPSS [17] and MS Excel 2007 were used to analyze the data and draw the interpretation.

Sample Design, Size and Selection: A sample of 2000 people residing in 49 villages of Indore District was obtained. The selection of sample was done through convenience sampling technique. 2000 respondents from rural area of Indore district were contacted personally and by email as well.

Sample Design: Multistage sampling (stratified) was employed to select the samples. Sampling has been done in two stages and each stage is described in detail. The study area covers 49 villages from four selected Indore districts in Madhya Pradesh.

Data Analysis: The collected data has been transcribed in tables and further analyzed with the help of a wide range of appropriate statistical technique such as: Mean, Standard Deviation, correlation and coefficient of variance. The data was analyzed using suitable parametric statistical technique of tabulation, graphs, Chi- Square test are used to analyze the data and hypothesis testing. Later on Kaiser-Meyer-Olkin and Bartlett's tests were conducted to test sample adequacy and sphericity of collected data. To diagnose the problem of multi-co linearity degree of correlation has been estimated. The results have further been analyzed through regression and ANOVA to establish the relation of RGER scores with overall satisfaction level of customers.

Test for Reliability and Validity: Again, it is of importance to state that the data for this study also satisfied the reliability test, which is highly necessary for the findings of any research of this nature to be valid and reliable. In view of this, the Cronbach's Alpha value of .774 was attained. However, Pallant (2007, p. 98) noted that alpha values of .7 above are considered acceptable while values of .8 above are preferable to demonstrate a high level of internal consistency in the data. Therefore, in order to enhance the reliability test, items 31 (i.e. Bank employees' attitude and behavior) and 48 (i.e. Unsuitable banking products/schemes) were deleted. Thus, a new Cronbach's alpha value of .823 was achieved as shown in table-1. This is considered a good alpha value according to George and Mallery (2006, p.231) because it gives the study more validity in its findings. In view of the fact that the data for this study satisfied the reliability tests, parametric tests and non parametric tests were employed for the testing of the hypotheses. The table below presents the details of the reliability test.

Table – 1: Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	No. of Items
.823	.832	54

Source: Researchers 'Computation

6. Analysis and Interpretation:

The analysis of the data is done by using test like Chi-square analysis, and discussed in the upcoming parts. The results got through these tests are then interpreted accordingly and final outcome has been achieved.

6.1. Demographic Information related to the Respondents in the Indore district:

It is important to state that usable data (n= 1650) were collected from a survey of 2000 questionnaires filled by the respondents resides in the rural areas of Indore. This resulted in 82.5 percent response rate, which depicts very good observation and data score for the study. **Table 2** below summarized the personal and demographic characteristics of the respondents.

Table No. 2: Profile of Respondents

S.No.	Items	N	%
1.	Age:		
	18-25	195	11.8
	26-35	523	31.7
	36-45	778	47.1
	46-55	154	09.4
	55 above	-----	-----
		1650	100
2.	Gender:		
	Male	1559	94.5
	Female	101	5.5
		1650	100
3.	Occupation:		
	Farmer	1443	87.44
	Job	71	4.31
	Own Business	32	1.94
	Land Labor	71	4.31
	Others	33	2.00
		1650	100
4.	Education:		
	Illiterate	331	20.10
	Below SSC	275	16.70

	SSC	204	12.40
	HSC	214	13.00
	Graduate	468	28.40
	Post graduate	158	09.60
		1650	100
5.	Annual Income:		
	Less than Rs. 25000	939	56.9
	Rs. 25000 to Rs. 50000	437	26.5
	Greater than Rs. 50000	274	16.6
		1650	100

Source: Researchers' Computation

The table above indicates that the most of the respondents are between the ages of 36-45 years old (i.e. 47.1 percent), which could imply quality response because of the maturity, especially if we add-up the respondents between ages 46-55 years old (09.4 percent). Graduate respondents constitute 28.40 percent of the total respondents while Illiterate has 20.10 and Below SSC have 16.70 percent. In addition, 94.5 percent of the respondents are male and mostly literate and between the ages of 36-45 years old. Similarly, most of the respondents were farmer by occupation, which denotes 87.44 percent. Most of the respondents having the annual income was below Rs.50,000 It is also important to state that the respondents are spread across 49 villages of Indore district.

6.2 Test of Hypothesis:

1. Chi-square between of Availing of Loan Services to Occupation.

H01: There is no significant association between occupation and availing of loan services.

H1: There is significant association between occupation and availing of loan services.

Table No.3					
Occupation * Availing of Loan Services					
Cross-tabulation					
Occupation	Loan Service				Total
	Never	Occasionally	Considerably	Almost Always	
Yes	450	300	75	150	975
No	300	225	0	150	675

Total	750	525	75	300	1650
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Table No.4 Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	63.260	3	.000
Likelihood Ratio	90.076	3	.000
Linear-by-Linear Association	1.925	1	.165
N of Valid Cases	1650		

The table no. 4 of Pearson Chi-Square Tests shows that availing of loan services have a positive association with the occupation as the Chi-square value is 63.260 (df=3, N=1650), $p < 0.05$ is significant at 3 degree of freedom, showing that there is significant association between occupation and availing of loan services. Based on the above output statistics, we reject null hypothesis H_0 , and accept alternative hypothesis H_1 .

As the table no. 3 of cross tabulation shows that there is direct association of occupation with the loan services provided by their financial institutes. As per the table all the respondents have different level of association with the loan services in which most of them accepted that they are never avail the loan services.

2. Chi-square between of Availing of E-Banking Services to Occupation.

H_0 : There is no significant association between occupation and availing of E-banking services.

H_2 : There is significant association between occupation and availing of E-banking services.

Table No.5 Occupation * E-Banking Services Cross-tabulation					
Occupation	Internet Banking Service				Total
	Never	Occasionally	Considerably	Almost Always	
Yes	450	300	75	150	975
No	300	225	0	150	675

Total	750	525	75	300	1650
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Table No.6			
Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	63.260	3	.000
Likelihood Ratio	90.076	3	.000
Linear-by-Linear Association	1.925	1	.165
N of Valid Cases	1650		

The table no. 6 of Pearson Chi-Square Tests shows that availing of internet banking services have a positive association with the occupation as the Chi-square value is 63.260 (df=3, N=1650), $p < 0.05$ is significant at 3 degree of freedom, showing that there is significant association between occupation and availing of internet banking services. Based on the above output statistics, we reject null hypothesis H02, and accept alternative hypothesis H2.

As the table no. 5 of cross tabulation shows that there is direct association of occupation with the internet banking provided by their financial institutes. As per the table all the respondents have different level of association with the internet banking services in which most of them accepted that they are never avail the internet banking services.

3. Chi-square between of Availing of Mobile-Banking Services to Occupation.

H03: There is no significant association between occupation and availing of Mobile-banking services.

H3: There is significant association between occupation and availing of Mobile-banking services.

Table No.7
Occupation * Mobile-Banking Services

Cross-tabulation				
Occupation	Mobile Banking Service			Total
	Considerably	Almost Always	Always	
Yes	150	375	450	975
No	0	300	375	675
Total	150	675	825	1650

Table No.8			
Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	114.387	2	.000
Likelihood Ratio	168.272	2	.000
Linear-by-Linear Association	57.820	1	.000
N of Valid Cases	1650		

The table no. 8 of Pearson Chi-Square Tests shows that availing of mobile- banking services have a positive association with the occupation as the Chi-square value is 114.387 (df=2, N=1650), $p < 0.05$ is significant at 2 degree of freedom, showing that there is significant association between occupation and availing of mobile-banking services. Based on the above output statistics, we reject null hypothesis H03, and accept alternative hypothesis H3.

As the table no.7 of cross tabulation shows that there is direct association of occupation with the mobile-banking provided by their financial institutes. As per the table all the respondents have different level of association with the mobile- banking services in which most of them accepted that they are availing the mobile- banking services, but occupation plays a vital role in it.

4. Chi-square between of Availing of Mortgage Services to Occupation.

H04: There is no significant association between occupation and availing of Mortgage services.

H4: There is significant association between occupation and availing of Mortgage services.

Occupation	Mortgage Service					Total
	Never	Occasio nally	Considera bly	Almost Always	Always	
Yes	375	300	75	75	150	975
No	300	375	0	0	0	675
Total	675	675	75	75	150	1650

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	271.083	4	.000
Likelihood Ratio	377.739	4	.000
Linear-by-Linear Association	155.034	1	.000
N of Valid Cases	1650		

The table no. 10 of Pearson Chi-Square Tests shows that availing of mortgage services have a positive association with the occupation as the Chi-square value is 271.083 (df=4, N=1650), $p < 0.05$ is significant at 4 degree of freedom, showing that there is significant association between occupation and availing of mortgage services. Based on the above output statistics, we reject null hypothesis H04, and accept alternative hypothesis H4.

As the table no. 9 of cross tabulation shows that there is direct association of occupation with the mortgage services provided by their financial institutes. As per the table all the respondents have different level of association with the mortgage services in which most of them accepted that they are never avail the mortgage services.

5. Chi-square between of Availing of Insurance Services to Occupation.

H05: There is no significant association between occupation and availing of Insurance services.

H5: There is significant association between occupation and availing of Insurance services.

Table No.11				
Occupation * Insurance Services				
Cross-tabulation				
Occupation	Insurance Service			Total
	Never	Occasionally	Considerably	
Yes	525	375	75	975
No	225	300	150	675
Total	750	675	225	1650

Table No.12				
Chi-Square Tests				
	Value	df	Asymp. Sig. (2-sided)	
Pearson Chi-Square	102.165	2	.000	
Likelihood Ratio	102.410	2	.000	
Linear-by-Linear Association	99.966	1	.000	
N of Valid Cases	1650			

The table no. 12 of Pearson Chi-Square Tests shows that availing of insurance services have a positive association with the occupation as the Chi-square value is 102.165 (df=2, N=1650), $p < 0.05$ is significant at 2 degree of freedom, showing that there is significant association between occupation and availing of insurance services. Based on the above output statistics, we reject null hypothesis H_0 , and accept alternative hypothesis H_5 .

As the table no. 11 of cross tabulation shows that there is direct association of occupation with the insurance services provided by their financial institutes. As per the table all the respondents have different level of association with the insurance services in which most of them accepted that they are never avail the insurance services.

6. Chi-square between of Availing of ATM Services to Occupation.

H_0 : There is no significant association between occupation and availing of ATM services.

H_6 : There is no significant association between occupation and availing of ATM services.

Table No.13				
Occupation * ATM Services				
Cross-tabulation				

Occupation	ATM Service		Total
	Almost Always	Always	
Yes	375	600	975
No	150	525	675
Total	525	1125	1650

Table No.14 Chi-Square Tests					
	Value	df	Asymp. Sig. (2- sided)	Exact Sig. (2-sided)	Exact Sig. (1- sided)
Pearson Chi-Square	48.486	1	.000		
Continuity Correction	47.740	1	.000		
Likelihood Ratio	49.775	1	.000		
Fisher's Exact Test				.000	.000
Linear-by-Linear Association	48.457	1	.000		
N of Valid Cases	1650				

The table no. 14 of Pearson Chi-Square Tests shows that availing of ATM services have a positive association with the occupation as the Chi-square value is 48.486 (df=1, N=1650), $p < 0.05$ is significant at 1 degree of freedom, showing that there is significant association between occupation and availing of ATM services. Based on the above output statistics, we reject null hypothesis H06, and accept alternative hypothesis H6.

As the table no. 13 of cross tabulation shows that there is direct association of occupation with the ATM services provided by their financial institutes. As per the table all the respondents have different level of association with the ATM services in which most of them accepted that they are availing the ATM services, but they also considered occupation as a important factor in availing this services.

7. Chi-square between of Availing of Loan Services to Education.

H07: There is no significant association between education and availing of loan services.

H7: There is significant association between education and availing of loan services.

Table No.15 Education * Loan Services Cross-tabulation					
Education	Loan Service				Total
	Never	Occasionally	Considerably	Almost Always	
Yes	450	300	0	225	975
No	300	225	75	75	675
Total	750	525	75	300	1650

Table No.16 Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	140.824	3	.000
Likelihood Ratio	168.564	3	.000
Linear-by-Linear Association	4.017	1	.045
N of Valid Cases	1650		

The table no. 16 of Pearson Chi-Square Tests shows that availing of loan services have a positive association with the education as the Chi-square value is 140.824 (df=3, N=1650), $p < 0.05$ is significant at 3 degree of freedom, showing that there is significant association between education and availing of loan services. Based on the above output statistics, we reject null hypothesis H07, and accept alternative hypothesis H7.

As the table no. 15 of cross tabulation shows that there is direct association of education with the loan services provided by their financial institutes. As per the table all the respondents have different level of association with the loan services in which most of them accepted that they are never avail the loan services and they also considered education as a important factor in availing this services.

8. Chi-square between of Availing of E-Banking Services to Education.

H08: There is no significant association between education and availing of E-banking services.

H8: There is significant association between education and availing of E-banking services.

Table No.17						
Education * E-Banking Services						
Cross-tabulation						
Education	Internet Banking Service					Total
	Never	Occasion ally	Consider ably	Almost Always	Always	
Yes	450	225	225	75	0	975
No	150	225	150	75	75	675
Total	600	450	375	150	75	1650

Table No.18			
Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	191.795	4	.000
Likelihood Ratio	221.198	4	.000
Linear-by-Linear Association	119.843	1	.000
N of Valid Cases	1650		

The table no. 18 of Pearson Chi-Square Tests shows that availing of internet banking services have a positive association with the education as the Chi-square value is 191.795 (df=4, N=1650), $p < 0.05$ is significant at 4 degree of freedom, showing that there is significant association between education and availing of internet banking services. Based on the above output statistics, we reject null hypothesis H0, and accept alternative hypothesis H1.

As the table no. 17 of cross tabulation shows that there is direct association of education with the internet banking services provided by their financial institutes. As per the table all the respondents have different level of association with the internet banking services in which most of them accepted that they are never avail the internet banking services and they also considered education as a important factor in availing this services.

9. Chi-square between of Availing of Mobile-Banking Services to Education.

H09: There is no significant association between education and availing of Mobile-banking services.

H9: There is significant association between education and availing of Mobile-banking services.

Table No.19				
Education * Mobile-Banking Services				
Cross-tabulation				
Education	Mobile Banking Service			Total
	Considerably	Almost Always	Always	
Yes	75	375	525	975
No	75	300	300	675
Total	150	675	825	1650

Table No.20			
Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	15.670	2	.000
Likelihood Ratio	15.648	2	.000
Linear-by-Linear Association	15.469	1	.000
N of Valid Cases	1650		

The table no. 20 of Pearson Chi-Square Tests shows that availing of mobile banking services have a positive association with the education as the Chi-square value is 15.670 (df=2, N=1650), $p < 0.05$ is significant at 2 degree of freedom, showing that there is significant association between education and availing of mobile banking services. Based on the above output statistics, we reject null hypothesis H09, and accept alternative hypothesis H9.

As the table no. 19 of cross tabulation shows that there is direct association of education with the mobile banking services provided by their financial institutes. As per the table all the respondents have different level of association with the mobile banking services in which most of them accepted that they are availing the mobile banking services frequently and they also considered education as a important factor in availing this services.

10. Chi-square between of Availing of Mortgage Services to Education.

H010: There is no significant association between education and availing of Mortgage services.

H10: There is significant association between education and availing of Mortgage services.

Table No.21						
Education * Mortgage Services						
Cross-tabulation						
Education	Mortgage Service					Total
	Never	Occasion ally	Consider ably	Almost Always	Always	
Yes	375	300	75	75	150	975
No	300	375	0	0	0	675
Total	675	675	75	75	150	1650

Table No.22			
Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	271.083	4	.000
Likelihood Ratio	377.739	4	.000
Linear-by-Linear Association	155.034	1	.000
N of Valid Cases	1650		

The table no. 20 of Pearson Chi-Square Tests shows that availing of mortgage services have a positive association with the education as the Chi-square value is 271.083 (df=4, N=1650), $p < 0.05$ is significant at 4 degree of freedom, showing that there is significant association between education and availing of mortgage services. Based on the above output statistics, we reject null hypothesis H010, and accept alternative hypothesis H10.

As the table no. 19 of cross tabulation shows that there is direct association of education with the mortgage services provided by their financial institutes. As per the table all the respondents have different level of association with the mortgage services in which most of them accepted that they are never avail the mortgage services and they also considered education as a important factor in availing this services.

11. Chi-square between of Availing of Insurance Services to Education.

H011: There is no significant association between education and availing of Insurance services.

H11: There is significant association between education and availing of Insurance services.

Education	Insurance Service			Total
	Never	Occasionally	Considerably	
Yes	450	450	75	975
No	300	225	150	675
Total	750	675	225	1650

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	78.034	2	.000
Likelihood Ratio	77.293	2	.000
Linear-by-Linear Association	21.468	1	.000
N of Valid Cases	1650		

The table no. 24 of Pearson Chi-Square Tests shows that availing of insurance services have a positive association with the education as the Chi-square value is 78.034 (df=2, N=1650), $p < 0.05$ is significant at 2 degree of freedom, showing that there is significant association between education and availing of insurance services. Based on the above output statistics, we reject null hypothesis H011, and accept alternative hypothesis H11.

As the table no. 23 of cross tabulation shows that there is direct association of education with the insurance services provided by their financial institutes. As per the table all the respondents have different level of association with the insurance services in which most of them accepted that they are never avail the insurance services.

12. Chi-square between of Availing of ATM Services to Education.

H012: There is no significant association between education and availing of ATM services.

H12: There is significant association between education and availing of ATM services.

Table No.25			
Education * ATM Service			
Cross-tabulation			
Education	ATM Service		Total
	Almost Always	Always	
Yes	375	600	975
No	150	525	675
Total	525	1125	1650

Table No.26			
Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	48.486	1	.000
Likelihood Ratio	49.775	1	.000
Linear-by-Linear Association	48.457	1	.000
N of Valid Cases	1650		

The table no. 26 of Pearson Chi-Square Tests shows that availing of ATM services have a positive association with the education as the Chi-square value is 48.486 (df=1, N=1650), $p < 0.05$ is significant at 1 degree of freedom, showing that there is significant association between education and availing of ATM services. Based on the above output statistics, we reject null hypothesis H012, and accept alternative hypothesis H12.

As the table no. 25 of cross tabulation shows that there is direct association of education with the ATM services provided by their financial institutes. As per the table all the respondents have different level of association with the ATM services in which most of them said that they are always avail the ATM services.

13. Chi-square between of Availing of Loan Services to Income.

H013: There is no significant association between income and availing of loan services.

H13: There is significant association between income and availing of loan services.

Income	Loan Service				Total
	Never	Occasionally	Considerably	Almost Always	
Yes	600	375	75	300	1350
No	150	150	0	0	300
Total	750	525	75	300	1650

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	123.095	3	.000
Likelihood Ratio	185.873	3	.000
Linear-by-Linear Association	61.795	1	.000
N of Valid Cases	1650		

The table no. 28 of Pearson Chi-Square Tests shows that availing of loan services have a positive association with the income as the Chi-square value is 123.095 (df=3, N=1650), $p < 0.05$ is significant at 3 degree of freedom, showing that there is significant association between income and availing of loan services. Based on the above output statistics, we reject null hypothesis H013, and accept alternative hypothesis H13.

As the table no. 27 of cross tabulation shows that there is direct association of income with the loan services provided by their financial institutes. As per the table all the respondents have different level of association with the loan services in which most of them said that they are never avail the loan services and the reason behind that is their income level.

14. Chi-square between of Availing of E-banking services to Income.

H014: There is no significant association between income and availing of E-banking services.

H14: There is significant association between income and availing of E-banking services.

Income	Internet Banking Service					Total
	Never	Occasional ly	Considerab ly	Almost Always	Always	
Yes	600	375	300	75	0	1350
No	0	75	75	75	75	300
Total	600	450	375	150	75	1650

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	574.444	4	.000
Likelihood Ratio	575.909	4	.000
Linear-by-Linear Association	478.540	1	.000
N of Valid Cases	1650		

The table no. 30 of Pearson Chi-Square Tests shows that availing of internet banking services have a positive association with the income as the Chi-square value is 574.444 (df=4, N=1650), $p < 0.05$ is significant at 4 degree of freedom, showing that there is significant association between income and availing of internet banking services. Based on the above output statistics, we reject null hypothesis H014, and accept alternative hypothesis H14.

As the table no. 29 of cross tabulation shows that there is direct association of income with the internet banking services provided by their financial institutes. As per the table all the respondents have different level of association with the internet banking services in which most of them said that they are never avail the internet banking services and the reason behind that is their income level.

15. Chi-square between of Availing of Mobile-banking Services to Income.

H015: There is no significant association between income and availing of Mobile-banking services.

H15: There is significant association between income and availing of Mobile-banking services.

Table No.31				
Income * Mobile Banking Service				
Cross-tabulation				
Income	Mobile Banking Service			Total
	Considerably	Almost Always	Always	
Yes	150	525	675	1350
No	0	150	150	300
Total	150	675	825	1650

Table No.32			
Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	40.741	2	.000
Likelihood Ratio	67.226	2	.000
Linear-by-Linear Association	7.150	1	.007
N of Valid Cases	1650		

The table no. 32 of Pearson Chi-Square Tests shows that availing of mobile banking services have a positive association with the income as the Chi-square value is 574.444 (df=4, N=1650), $p < 0.05$ is significant at 4 degree of freedom, showing that there is significant association between income and availing of mobile banking services. Based on the above output statistics, we reject null hypothesis H015, and accept alternative hypothesis H15.

As the table no. 31 of cross tabulation shows that there is direct association of income with the mobile banking services provided by their financial institutes. As per the table all the respondents have different level of association with the mobile banking services in which most of them said that they are availing the mobile banking services.

16. Chi-square between of Availing of Mortgage Services to Income.

H016: There is no significant association between income and availing of Mortgage services.

H16: There is significant association between income and availing of Mortgage services.

Income	Mortgage Service					Total
	Never	Occasion ally	Consider ably	Almost Always	Always	
Yes	525	525	75	75	150	1350
No	150	150	0	0	0	300
Total	675	675	75	75	150	1650

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	81.481	4	.000
Likelihood Ratio	134.453	4	.000
Linear-by-Linear Association	62.983	1	.000
N of Valid Cases	1650		

The table no. 34 of Pearson Chi-Square Tests shows that availing of mortgage services have a positive association with the income as the Chi-square value is 81.481 (df=4, N=1650), $p < 0.05$ is significant at 4 degree of freedom, showing that there is significant association between income and availing of mortgage services. Based on the above output statistics, we reject null hypothesis H016, and accept alternative hypothesis H16.

As the table no. 33 of cross tabulation shows that there is direct association of income with the mortgage services provided by their financial institutes. As per the table all the respondents have different level of association with the mortgage services in which most of them said that they are never avail the mortgage services and the reason behind that is their income level.

17. Chi-square between of Availing of Insurance Services to Income.

H017: There is no significant association between income and availing of Insurance services.

H17: There is significant association between income and availing of Insurance services.

Income	Insurance Service			Total
	Never	Occasionally	Considerably	
Yes	675	525	150	1350
No	75	150	75	300
Total	750	675	225	1650

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	75.880	2	.000
Likelihood Ratio	75.501	2	.000
Linear-by-Linear Association	75.763	1	.000
N of Valid Cases	1650		

The table no. 36 of Pearson Chi-Square Tests shows that availing of insurance services have a positive association with the income as the Chi-square value is 75.880 (df=2, N=1650), $p < 0.05$ is significant at 2 degree of freedom, showing that there is significant association between income and availing of insurance services. Based on the above output statistics, we reject null hypothesis H017, and accept alternative hypothesis H17.

As the table no. 35 of cross tabulation shows that there is direct association of income with the insurance services provided by their financial institutes. As per the table all the respondents have different level of association with the insurance services in which most of them said that they are never avail the insurance services and the reason behind that is their income level.

18. Chi-square between of Availing of ATM to Income.

H018: There is no significant association between income and availing of ATM services.

H18: There is significant association between income and availing of ATM services.

Table No.37			
Income * ATM Service			
Cross-tabulation			
Income	ATM Service		Total
	Almost Always	Always	
Yes	450	900	1350
No	75	225	300
Total	525	1125	1650

Table No.38					
Chi-Square Tests					
	Value	d	Asymp.	Exact	Exact Sig. (1-sided)
		f	Sig. (2-	Sig. (2-	
			sided)	sided)	
Pearson Chi-Square	7.857	1	.005		
Continuity Correction	7.478	1	.006		
Likelihood Ratio	8.132	1	.004		
Fisher's Exact Test				.005	.003
Linear-by-Linear Association	7.852	1	.005		
N of Valid Cases	1650				

The table no. 38 of Pearson Chi-Square Tests shows that availing of ATM services have a positive association with the income as the Chi-square value is 7.857 (df=1, N=1650), $p < 0.05$ is significant at 1 degree of freedom, showing that there is significant association between income and availing of ATM services. Based on the above output statistics, we reject null hypothesis H018, and accept alternative hypothesis H18.

As the table no. 37 of cross tabulation shows that there is direct association of income with the ATM services provided by their financial institutes. As per the table all the respondents have

different level of association with the ATM services in which most of them said that they are never avail the ATM services and the reason behind that is their income level.

19. Chi-square between of bank employees' attitude to overall satisfaction level.

H019: There is no significant association between bank employees' attitude and overall satisfaction level with the banking services on financial inclusion/exclusion.

H19: There is significant association between bank employees' attitude and overall satisfaction level with the banking services on financial inclusion/exclusion.

Bank Employees' Attitude	Overall Satisfaction Level				Total
	Dissatisfied	Neither Satisfied Nor Dissatisfied	Satisfied	Highly satisfied	
Dissatisfied	75	600	0	0	675
Neither Satisfied Nor Dissatisfied	0	450	375	0	825
Satisfied	0	75	0	75	150
Total	75	1125	375	75	1650

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	1305.556	6	.000
Likelihood Ratio	1084.516	6	.000
Linear-by-Linear Association	541.618	1	.000
N of Valid Cases	1650		

The table no. 40 of Pearson Chi-Square Tests shows that overall satisfaction have a positive association with the bank employee's attitude as the Chi-square value is 1305.556 (df=6,

N=1650), $p < 0.05$ is significant at 6 degree of freedom, showing that there is significant association between overall satisfaction and bank employee's attitude. Based on the above output statistics, we reject null hypothesis H019, and accept alternative hypothesis H19.

As the table no. 39 of cross tabulation shows that there is direct association of overall satisfaction with the bank employee's attitude. As per the table all the respondents have different level of association with the overall satisfaction in which most of them are neither satisfied nor dissatisfied with bank employee's attitude and behavior.

20. Chi-square between of banks charges/rates to overall satisfaction level.

H020: There is no significant association of banks charges/rates and overall satisfaction level with the banking services on financial inclusion/exclusion.

H20: There is significant association of banks charges/rates and overall satisfaction level with the banking services on financial inclusion/exclusion.

Table No.41					
Banks Charges* Rates to Overall Satisfaction Level					
Cross-tabulation					
Bank Charges	Overall Satisfaction Level				Total
	Dissatisfied	Neither Satisfied Nor Dissatisfied	Satisfied	Highly satisfied	
Neither Satisfied Nor Dissatisfied	0	75	0	0	75
Satisfied	75	825	225	75	1200
Highly satisfied	0	225	150	0	375

Table No.42			
Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	145.750	6	.000

Likelihood Ratio	192.180	6	.000
Linear-by-Linear Association	30.903	1	.000
N of Valid Cases	1650		

The table no. 42 of Pearson Chi-Square Tests shows that overall satisfaction have a positive association with the bank charges as the Chi-square value is 145.750 (df=6, N=1650), $p < 0.05$ is significant at 6 degree of freedom, showing that there is significant association between overall satisfaction and bank charges. Based on the above output statistics, we reject null hypothesis H020, and accept alternative hypothesis H20.

As the table no. 41 of cross tabulation shows that there is direct association of overall satisfaction with the bank charges. As per the table all the respondents have different level of association with the overall satisfaction in which most of them are satisfied with bank charges.

21. Chi-square between of banks charges/rates to availing of loan services.

H021: There is no significant association of banks charges/rates and availing of loan services financial inclusion/exclusion.

H21: There is significant association of banks charges/rates and availing of loan services financial inclusion/exclusion.

Table No.43 Bank Charges * Availing of Loan Services					
Cross-tabulation					
Bank Charges	Availing of Loan Services				Total
	Never	Occasionally	Considerably	Almost Always	
Neither Satisfied Nor Dissatisfied	0	0	0	75	75
Satisfied	600	375	0	225	1200
Highly satisfied	150	150	75	0	375
Total	750	525	75	300	1650

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	673.406	6	.000
Likelihood Ratio	622.961	6	.000
Linear-by-Linear Association	92.149	1	.000
N of Valid Cases	1650		

The table no. 44 of Pearson Chi-Square Tests shows that availing of loan services have a positive association with the bank charges as the Chi-square value is 673.406 (df=6, N=1650), $p < 0.05$ is significant at 6 degree of freedom, showing that there is significant association between loan services and bank charges. Based on the above output statistics, we reject null hypothesis H021, and accept alternative hypothesis H21.

As the table no. 43 of cross tabulation shows that there is direct association of loan services with the bank charges. As per the table all the respondents have different level of association with the loan services in which most of them are never availing the loan services but they are satisfied with bank charges.

22. Satisfaction with banking services and financial Inclusion.

H022: Satisfaction with banking services does not have significant impact on financial inclusion and exclusion.

H22: Satisfaction with banking services has significant impact on financial inclusion and exclusion.

	Sum of Squares	df	Mean Square	F	Sig
Between People	2854.801	1649	1.731		
Within Between People	11531.672	18	640.648	1772.844	.000
Residual	10726.117	29682	.361		
Total	22257.789	29700	.749		

Total	25112.590	31349	.801		
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As per the above table of ANOVA shows that satisfaction with banking services has a direct relation with financial inclusion/exclusion. They have positive relation as the ANOVA is 1772.844. The significant level is .000, which is less than 0.05, so that ANOVA statistically significant. So we reject null hypothesis H022, and accept the alternate hypothesis H22 that is Satisfaction with banking services have significant impact on financial inclusion and exclusion.

6.3. Findings of the study:

To find out the level of financial inclusion in rural areas:

To attain this objective a survey questionnaires was duly filled by the villagers of the studied district. Through this questionnaire the data was collected and then analysis.

To study the level of financial inclusion, a previous literature was studied and it was understood that the research used a set of indicators to help in determine the extent of financial inclusion/exclusion that was prevalent in the two sample sets. Access to financial services is important for improvement in income and eradication of poverty. The concept of financial inclusion is more concerned with access to financial services and it needs to be available whenever and wherever demanded. In this section we have tried to see access or level of financial inclusion in terms of uses of services.

According to **Honohan and King (2009)** the reasons that non-users give for not accessing bank services could be useful to drive market research and market development. Realizing the gravity of the problem, Reserve Bank in its **Mid Term Review of Monetary Policy (2005-06)**, urged the banks to make financial inclusion as one of their prime objectives. Financial exclusion is broadly defined as the lack of access by certain segments of the society to suitable, low-cost, fair and safe financial products and services from mainstream providers.

(Chattopadhyay, (2011) Thus the essence of financial inclusion is to ensure that a range of appropriate financial services is available to every individual and enable them to understand and access those services. Apart from the regular form of financial intermediation, it may include a basic no frills banking account for making and receiving payments, a savings product suited to the pattern of cash flows of a poor household, money transfer facilities, small loans and overdrafts for productive, personal and other purposes, insurance (life and non-life), etc. The access to finance helps an economy to have a regular and sustained growth. It helps to produce more, and distribute it fairly. Both consumers and producers benefit because their welfare and productivity are enhanced. Without access to credit, one of the important opportunity—self employment—is shut off. As a result, the poor and underprivileged are doubly damned—not only because they lose an option but also because their bargaining power, when they work for those who have resources, is weakened. The access to credit allows the individuals to obtain the resources necessary to carry out their ideas. In the present study do not reveal the same. It was deducted from the findings with the use of superlative opinion that the factors; bank employee attitude, documentation and identification, bank charges, service quality, income and employment status are critical to the levels of financial inclusion and exclusion.

It is also observed that in the case of financial products and services except mobile banking, debit card, ATM and KCC the majority of households have indicated access problems. In the case of loan, 20 per cent households of Indore district have reported easy access to loan account. The number of households which reported having problem in accessing any financial products/services like credit card, internet banking, overdraft and insurance was very large in numbers in villages. Loan is play a major role in the development of rural households they are very much depends on credit for their livelihood and in this particular part the financial institutions were failed which is a very important part of financial inclusion. Although they are very much aware with the services like mobile banking, ATM etc. The results of the quantitative analysis show significant impact of increasing proliferation of mobile services and ATMs in rural areas of Indore district has created a new opportunity to attain financial inclusion and thus an effective tool to provide financial services to the un-banked areas with reduced overheads

with providing access to banking services in remote rural destinations of Indore district. Finally, it can be said that the level of financial inclusion in Indore district is not satisfactory as the sample population has avail only basic of the financial services not the credit part and to test the significance we have applied the Chi-Square test.

It is revealed that demographic factors do have significant association with the level of financial inclusion and availing financial services provided by the banks in Indore district. Among the demographic factors education, income and occupation have significant association with the availing of banking services in Indore district. The analysis suggested, in general, the rejection of the null hypothesis concerning all factors under consideration.

To analysis the perception of rural people regarding banking services and its benefits and their satisfaction level:

The quality of banking services has been stated as a driving factor towards financial inclusion. With the help of certain questions from the sample, the research elicited how much of an effect this was on the use and access of banking services.

The results as arrived after data analysis revealed that the people in rural area was not much satisfied with the quality of services provided by the banks and financial institution in their villages or nearby. In addition, the correlation establishes links between cost, problem solving, distance, banking service, timing, and procedure and satisfaction level of villagers. What was lacking is some affirmative view, uncertain repayment capacities and high transaction costs mean formal financial institutions were often reluctant to lend to the rural poor. Conversely, a high transaction cost in dealing with banks was also incurred by clients, through, e.g. lengthy, cumbersome and potentially ignominious procedures. Negative attitudes towards poor clients appeared to be an important component of such transaction costs.

Undoubtedly banking is a strong catalyst for the economic development and in order to enhance the propensity to use banking as a primary channel, it must be tailored suiting to the need of the customers. The present study analyzed the impact of financial inclusion on rural development in the Indore district and for that factor affecting the access/use of financial services in rural area of

the study district is studied. Level of satisfaction of rural households from 19 variables related to the qualitative aspects of banking. The study found that rural households are quite satisfied with the provisions of updating, accuracy of transactions and convenience. However, they were not found to be much satisfied with the employees' attitude and behavior and also bank employees reply in case of fraudulent attack by unauthorized person or error by bank. Further they expect better services should be provided for differently able persons. The study found that more than 61% of surveyed population comprises of non-graduates and approximately 79% feel uncomfortable in transacting with internet-banking because of language problem. Therefore, in order to enhance the propensity to use e-banking channels in rural areas the use of regional languages during transactions should be promoted as well as publicized.

In the present study the respondents were not satisfied with the quality of services provided by their financial institutions. The rural households put forth the following reasons:

1. Lengthy procedure
2. Communication too technical to understand.
3. Problem of attitude and behavior of bank employees.
4. Lack of time to explain by bank officials.

To check the satisfaction with banking services has significant impact on financial inclusion and exclusion, we have applied ANOVA to test significant level. The analysis suggested, in general, the rejection of the null hypothesis concerning all factors under consideration.

7. Conclusion:

The study revealed that the demand of the core service (i.e. banking and financial services) along with the hardships faced by the population in availing such services through existing channels of delivery as prime drivers for adoption of financial services among the rural under-banked. On the other hand, employee's behavior and attitude, documentations and low technology readiness was found to be the prime bottlenecks in adoption of such services. In addition, perceived

financial cost is also a matter of concern among the rural people. Such bottlenecks could be removed / reduced through increased awareness and usage among the peers.

8. Implications of the Study:

The study has contributed to the mass of knowledge significantly as the findings can be used by the financial institutions, government agencies and policy formulators for better understanding of the trails and tribulations faced by them. The findings can be utilised as guidepost for the effective solutions in the context. The information on financial inclusion can also be useful to the general public helping them to comprehend the importance of such financial services and products. They may also use information on the causes and effects of lack of access to better position themselves for better access to these opportunities.

9. Limitation and Scope of the Study:

Due to the limited capability of the researcher to administer other methods of analysis, they were various limitations to this research. It would have been more informative to use more informative to display the findings in a representative selection of factors like geo-political region, sex, occupation e.t.c. Future research can also take into reevaluate the size of the sample as the implemented sample size of the research may not be significant and so results do not give a clear account of the situation. Also the method of data collection can also be questioned due to the inaccessibility of the targeted sample. This doesn't undermine the objective of this academic research, but serves as a guide to further researches and a broader look at the financial inclusion in more developing and underdeveloped countries.

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