International Research Journal of Management and Commerce
Vol. 3, Issue 12, December 2016 Impact Factor- 5.564
ISSN: (2348-9766)

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IMPACT OF FINANCIAL INCLUSION INITIATIVES ON THE SOCIO-ECONOMIC LIFE OF THE RURAL PEOPLE IN KARNATAKA STATE

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ABSTRACT

Financial inclusion is the availability of banking services at an affordable cost to disadvantaged and low-income groups. Financial inclusion is seen as tool for combating poverty. Access to various financial services enables the poor people to participate in the growth of the economy. Through financial inclusion could be brought vulnerable into formal financial system of save-borrow-invest-earn loop, provide with the financial benefits to the poor could be achieve poverty reduction. But it is estimated that globally over three billion people are excluded from access to financial services. Main reason for financial exclusion is the lack of a regular income and most of the excluded consumers are not aware of the bank's products, which are beneficial for them. Getting money for their financial requirements from a local money lender is easier than getting a loan from the bank. Most of the banks need collateral for their loans. It is very difficult for a low income individual to find collateral for a bank loan. In this background this paper looks at dimensions of financial inclusion impact on lives of disadvantaged people. It uses experiences drawn from primary survey of households in one most backward village of Hyderabad Karnataka region to know improved financial inclusion impact on their socio-economic profile, further paper attempt to know policy initiatives for financial inclusion in rural area.

Keywords: financial inclusion initiatives, rural banking, government strategy, E-Banking.

1.1 Introduction

Financial inclusion has been a buzzword for the policymakers and governments for a long time. Despite tremendous growth of financial sector and improvement in the areas relating to financial viability, profitability and competitiveness, there are concerns that formal financial institutions have not been able to consist of vast segment of the inhabitants, especially the underprivileged sections of the society, into the fold of basic formal banking services. The attempts have been made by the policymakers and financial institutions starting from nationalisation major public sector bank, establishment of Regional Rural Bank, setting up of NABARD, introduction of service area approach, usage of technology to reach remote areas and opening of 'No Frill' accounts etc., to bring large sections of the rural population within the banking system. It is realized that financial inclusion is the essence of sustainable economic growth and development in a country like India. But a large number of weaker sections in India was continued to remain excluded from formal banking system even after attaining growth and development of Indian economy as well as banking sector. To deal with the issue of financial exclusion and long drawn financial sufferings, Prime Minister of India declared a new plan Pradhan Mantri Jana Dhan Yojana on Fifteenth Aug 2014 and named it as the National Mission on Financial Inclusion (NMFI) for underprivileged and weaker section of the country.

Financial inclusion is delivery of banking services at a cost-effective price to the vast sections of the deprived and low-income groups such as agriculture labour, small business owner, footpath vender, women, old age people, and children. The Rangarajan Committee, Govt of India (2008), defines financial inclusion as 'the process of ensuring accessibility to financial services and timely, sufficient credit where needed, to weaker sections such as rural people and low earning groups, at minimal price'. This is an attempt of 'mainstreaming the marginalized' which plays a key part in the process of comprehensive growth involving all the sections of population in the society and regions of the of the country. Therefore, accessibility of banking services is a pre-condition for alleviate poverty and is an integral part of the economic growth. But in ground reality the households of weaker sections are denied access to banking services. This is popularly known as financial exclusion, which occurs due to inaccessibility of banking services, distances from bank, inadequate infrastructure and low absorptive capacity of the people that hinders growth. The data information shows the accessibility of finance at all India level, and in Karnataka, it is confirmed by a similar scenario. In order to analyze this problem further and to have an effective pro-poor financial inclusion plan which achieves the equity purpose through poverty reduction, equal distribution of resources and capacities is the need of the hour.

This effort will certainly go far in promoting financial growth and reducing poverty, while mitigating systematic threat and maintaining financial balance. Without complete financial inclusion we cannot think of economic growth because a huge chunk of people in the country remains outside the growth process. Though Indian economy is growing at a one digit, still the growth is not comprehensive with the economical situation of individuals in rural places worsening further. Though there are few those who are enjoying all kinds of services from saving to advanced banking services like share market, and Electronic Fund Transfer (EFT), but still in our nation around 40% of individuals' absence of accessibility of banking services to even basic banking services like savings, insurance, and credit facilities. Bringing all households in the society wouldn't within the grasp of the financial system there has been an ongoing procedure started a decade ago. However, the existing Indian government has packaged it in a mission mode and made it an achievable target. In order to lessen the degree of "financial untouchability" the new government has come up with a big bang strategy which is popularly known as "Pradhan Mantri Jan-Dhan Yojana". It's a mega financial inclusion plan with the purpose of covering all people and households in the nation with financial facility along with inbuilt insurance plan. The purpose is to accelerate growth, battle hardship effectively and to empower the last man in the last row in economy. The policy makers in India have been pay more attention on financial inclusion of rural people and semi-rural people, primarily for three most pressing needs:

A) Creating opportunity and inculcating the habit to save money– The low earnings category has been residing under the constant shadow of monetary duress mainly because of the absence of savings. The absence of benefits makes them an insecure lot. The presence of financial products and services aims at offering a critical device to inculcate the habit to save. Capital investment fund formation in the nation is also expected to be boosted once financial inclusion actions materialize, as people move away from traditional modes of parking their benefits in gold armaments, buildings, and land etc.

B) Facilitating easy credit – So far the unbanked inhabitants has been vulnerably dependent on informal channels of credit like local money lender, family, friends, and neighbours. Accessibility of sufficient and transparent credit from formal banking system shall allow the entrepreneurial spirit of the masses to improve results and prosperity in the countryside. A classic example of what simple and inexpensive accessibility to credit can do for the inadequate is the micro-finance industry.

C) Eliminate the corruptions and leaks in public subsidies – Govt therefore is pushing for Direct Benefit Transfer (DBT) to beneficiaries through their bank accounts rather than subsidizing items and providing cash payments. These laudable efforts are expected to lessen government's subsidy bill (as it shall save that large part of the subsidy fund that is leaked) and provide relief only to the real recipients. All these initiatives require a powerful and cost-effective financial system that can achieve out to all.

1.2Financial Inclusion is Key Tool for Economic Growth and Development

The empirical studies has long recognized the positive significant impact of a powerful and extended financial industry on economic growth and development. Developing a financially comprehensive system that promotes financial growth is therefore both a priority and a challenge for developing nations. All stakeholders have a part to play and the construction of a powerful framework serving all sections of the inhabitants, especially the lower-income area, is the key success. However, there is still a lot to understand about the link between public organizations and the impact of their policies and initiatives and strategies on financial inclusion, particularly in the context of developing nations.

Demirg-Kunt et al. (2014) analysed the Global Findex Database 2014, 62% of adult population over the worldwide have an account at a financial institution or another type of traditional financial institution or with a cellular cash provider, up from 51% in 2011. Between 2011 and 2014, 700 million people became account holders while the number of those without an account dropped by 20% to 2 billion. Account penetration differs enormously between high-income and developing nations in the aggregate: 89% of people in high-income nations, but only 24% in low-income nations, report that they have an account at a formal financial institution.

For long the positive connection between financial growth and development has been recognized. The accumulating body of proof supports the assessment that developing comprehensive financial system is a significant component for financial growth and development progress. Financial markets are supposed to help create the match between savers and users and to allocate capital toward the highest effective utilization (e.g., Mankiw and Ball 2010).

Campos and Dercon (2014) concluded that the latest findings on the connection between finance and growth, so far considered as causal and unidirectional from finance to growth: The long-run impact of finance on growth is positive and dominates the short-term impact that tends to be adverse Kaminsky (2003) discovered that the connection may be non-linear: beyond a certain threshold (calculated to be above 100% of GDP) finance is associated with adverse growth. Beck (2013) opined that equal distribution is important: family credit seems to have little growth payoffs, while informal personal industry credit has huge growth payoffs; Economical growth decreases earnings inequality and exerts a disproportionally positive influence on the bottom quintile and the different financial liberalisation policies have contrasting outcomes on earnings inequality. Delis et al. (2013) reported that capital stringency and supervisory energy control reduced inequality, while market discipline and action restrictions may exacerbate it.

A increasing literary works shows that financial inclusion can have a significant positive impact for individuals. Several empirical studies have demonstrated that a deficiency of monetary accessibility can lead to poverty traps and inequality (Beck and Levine, 2007). In the same way a growing literary works highlights the positive consequences of accessibility to saving instruments: on savings improve, on effective productive investment on consumption and women empowerment (Aportela, 1999). Researchers are also looking at the benefits of accessibility to credit and insurance coverage (Karlan 2010; Banerjee et al., 2010).

A increasing wide variety of randomized assessments shows that banking services do have a good influence on a number of microeconomic signs, such as self-employment, small business activities, family consumption, and well-being (Bauchet et al. 2011), the consequences encountered depending on the financial products and services considered. For example regarding credit products, two main styles take a position out: small business companies do advantage from accessibility to credit while the linkage to wider well being is less clear (Banerjee 2010). As per insurance products and services, latest randomized assessments in India and Ghana of weather-based index insurance plan revealed powerful positive influence on farmers because the assurance of better returns motivated farmers to move from subsistence to more risky cash plants (Cole, et al. 2013).

1.2.1 Empirical Evidence of Financial Inclusion on Economic Impact

Across a variety of possible impact levels, latest proof shows that accessibility to and use of formal financial services is beneficial. To evaluate whether any intervention works, the most rigorous technique is to ask the counter-factual: what would have happened without it. An increasingly influential team of development economists argues that the most sufficient device in empirical microeconomics is the use of randomized assessments.

This methodology uses a technique just like clinical trials where accessibility to a specific new drug is randomly assigned, and the impact of a change in accessibility on a group is then compared to a second group that does not have the same accessibility but is otherwise indistinguishable. While other methodologies are essential in understanding how financial inclusion affects the lives of the inadequate, this section of the Focus Note highlights experimental research using RCTs despite their own limitations.

Despite the still relatively little, albeit increasing, wide variety of this type of randomized assessment, the general thrust of this new body of proof shows that financial services do have a good influence on a number of microeconomic indicators, such as self-employment, family household consumption and wellbeing (Bauchet et al. 2011). The impact varies across personal financial product categories. RCTs up to date have largely been performed at personal service levels, whereas some observers would argue that analysis ought to measure whether accessibility to a wide variety of services improves family capability to create appropriate choices.

Credit: According to the randomized impact assessments of microcredit up to date, two main pattern take a position out: small business do advantage from accessibility to credit while the linkage to wider well being is less clear.

Most of the analysis till now provide mixed proof on the impact of microcredit on essential actions of family well being such as a rise in consumption or earnings in poor households over the typically relatively short time horizon studied (Karlan, and Zinman 2013).

An update of the Spandana empirical research in Hyderabad (Banerjee 2013), which provides one of the first, longer-term outcomes by going back to debtors after three years, also did not discover later-stage developments in well being as a outcome of accessibility to the initial microcredit. There was no proof of developments for longer-term well being signs, such as education, wellness, or women empowerment.

However, some analysis suggested nuances and discovered some well being effects. An investigation in Mongolia (Attanasio et al. 2011) discovered huge effects of group loans on food consumption (both energy food and healthier food). But this same finding did not hold for individual credit borrowings. The researcher see better monitoring in the team setting and, therefore, bigger long term outcomes as the reason for these outcomes. They hypothesize that "the joint-liability plan better ensures discipline in terms of project choice and execution, so that bigger long-run outcomes are obtained." A South Africa analysis that looked at growing accessibility to credit discovered enhanced borrower well-being: earnings and healthy food consumption went up, actions of choice within households enhanced, borrower's position in the community enhanced, as did general wellness insurance outlook on prospects and position. However, loan borrowers were also more subject to worry (Karlan and Zinman 2010).

A analysis of Compartamos debtors in South America (Angelucci et al. 2013) did not discover essential outcomes on family consumption and expenses. However, it did discover in summary that "… the outcomes paint a usually beneficial picture of the average effects of expanded credit accessibility on well-being: depression falls, depend upon others rises, and women family decision-making powers improves." Studies also saw a reduction in the spending on temptation products, such as tobacco (India, Morocco, and Mongolia). An essential point to consider when interpreting outcomes from the experiments described here is the heterogeneity of effects across subjects. For subjects that do not own business, microcredit can help their family handle cash-flow rises and sleek consumption. Having access to microcredit can also lead to a general improve in consumption levels as it lowers the need for precautionary savings.

By contrast, for entrepreneurs, microcredit can help investment strategies in resources that allow them to start or grow their companies. In some cases, short-term decreases in family consumption coincide with capital investment during the set-up and growth phases for small business. Researchers are in fact confirming that accessibility to credit does advantage companies. There is proof that microcredit both spurred new company development and benefitted existing small companies in Mongolia and Bosnia (Augsburg et al. 2012), although another analysis in the Philippines didn't discover such outcomes. Studies discovered great outcomes on a number of signs, such as the income of existing businesses (India, the Malaysia, and Mongolia), company size (Mexico), and the scale of farming actions and the variation of animals (Morocco). In addition, accessibility to microcredit enhanced the capability of small entrepreneurs to deal with threat (the Malaysia and Mexico). These findings are more remarkable when one considers that most of these studies investigate the consequences of credit simply being provided to the treatment group, rather than the consequences of actual credit usage and utilization. In populations with small entrepreneurs, credit take-up for investment is likely to be low thus lowering the possibility to identify statistically highly significant effects.

Savings: The outcomes of research on the impact of savings are more consistently beneficial than those for credit, although there are less of these researches. Savings help family to handle cash flow spikes and smooth consumption, as well as build working capital funds. According to researchers, for poor households without accessibility to a savings products it is more difficult to resist immediate spending temptations.

When mechanisms for high-frequency, low-balance deposit product and services are available, they seem to conserve the inadequate. A randomized assessment in rural western Kenya discovered that accessibility to a new dedication savings service allowed women market vendors to minimize the effect of health shocks, improve healthy food expenditure for the family (private expenses were 13 % higher), and improve investment capital in their home business by 38–56 % over women vendors without accessibility to a savings account (Dupas and Johnson 2013a). However, a parallel analysis with male rickshaw drivers in the same town did not show identical welfare effects.

Another Kenya research that looked at the impact of simple informal health saving service discovered a rise in health savings by at least 66 % accompanied by very great take-up prices. When using commitment savings service, investment strategies in preventative wellness went up by as much as 138 % (Dupas and Johnson 2013b). The researcher discovered that earmarking for wellness emergencies enhanced people's capability to deal with health shocks. The analysis underlines the significance of health savings and investment strategies in preventative wellness in decreasing inadequate people's weeknesses to health shocks.

Insurance: Another instrument that can help inadequate family minimize threat and handle risk is insurance plan. Recent randomized assessments in India and Ghana of weather-based index insurance plan revealed powerful positive influence on farmers because the assurance of better returns encouraged farmers to move from subsistence to more risky cash plants (Karlan, et al. 2014). In Ghana, insured farmers bought more fertilizers, planted more acreage, hired more labor, and had greater yields and earnings, which led to less skipped meals and less skipped school days for the children.

In Kenya, researchers discovered index insurance plan to be a powerful security against the adverse effects from disasters. In the face of a serious famine, farmers had to sell less asset(minus 64 percent), skipped or less meals taken (minus 43 percent), and were less dependent on meals aid (minus 43–51 percent) or any other type of assistance (minus 3–30 percent) (Janzen and Carter 2013).

Vulnerability to threat and a deficiency of equipment to deal with external bumps adequately create it difficult for the poor people to escape poverty. The still limited impact evidence to till date is focused on relatively few insurance plan items, but these findings shows that micro insurance plan could be a significant procedure for mitigating threat. However, demand and uptake—even when provided for free in the context of these evaluations—is strikingly low (Matul, et al. 2013). Key barriers for usage, such as lack of believe and liquidity constraints, have to be addressed to realize the full prospective of microinsurance to get results for the inadequate.

Payments and Mobile Money: To period of time there have been few randomized assessments on the impact of payments and mobile money. Two main styles take a position out so far: Mobile cash decreases households' transaction expenses and seems to improve their ability to share risk

Jack and Suri (2014) examine the impact of reduced transaction expenses of mobile cash on threat sharing in Kenya. Using non experimental panel data, they discovered that M-PESA users were able to fully absorb huge adverse earnings bumps (such as severe illness, job loss, animals death, and harvest or business failure) without any decrease in family consumption. By contrast, consumption for family without accessibility to M-PESA fell on average 7 % in response to a significant shock.

As the underlying procedure, researchers identify a rise in remittances received both in wide number of transaction and size and an increased diversity of senders. M-PESA also facilitates enhanced risk-sharing among network of friends and family. Two other analysis (Batista and Vicente 2012) also discover a greater willingness to send remittances as a outcome of accessibility to mobile money; however, they did not examine well being implications.

One randomized assessment of the impact of a cash transfer program delivered via cell phone (Aker, et al. 2011) revealed reductions in both the price of transaction cost for the implementing agency and the price of obtaining the cash exchange for this program recipient. The recipients' cost savings resulted in variation of expenses (including food), less depleted resources, and an increased wide variety of plants grown, especially cash plants grown by women. It is due to the relative newness of cellular cash and product-specific issues in conducting well being impact analysis such as disentangling channel and product, it will take time until we have a robust proof platform of how payments and cellular cash impact the lives of the poor people.

1.3Financial Inclusion Initiatives and Movement in India

The credit and saving tools had lengthy existed in India, designed and run by the poor for the poor, like the chit fund mechanism, before financial inclusion became a political priority. Early initiatives were released in the mid-70s by NABARD with the creation of Regional Rural Banks (RRBs). Now days the main actors of the financial inclusion plan are the Govt of India (GoI) and the Reserve Bank of India (RBI). The initial initiatives were focused on creating cheap credit products available to inadequate for income creation, with the formal financial system as a close partner and channel of submission.

In the 90's the microfinance revolution took place in the nation and helped open the credit market to remote places and show that it was possible for Microfinance Institutions (MFI) to serve the inadequate and be profitable. Early-on it was recognized by the Indian authorities that financial inclusion alone will not be enough for growth, to combat hardship and weaknesses and to support financial security and visible livelihoods. Several committees were framed and reports issued to define financial inclusion and the goals for India in this matter, and both evolved eventually.

In 2008 the Rangarajan Committee stated that "the essence of financial inclusion is in trying to ensure that a variety of appropriate financial services is available to every person and enabling them to understand and accessibility those services". In 2014 the RBI Governor Raghuram Rajan declared that financial inclusion was about (i) "the broadening of monetary services to those who do not acquire financial services, (ii) the deepening of banking servicesfor those who have minimal financial services and (iii) greater financial knowledge and customer protection". Following the evolution of the financial inclusion concept and understanding, the Indian strategy has similarly evolved. From 2010 to 2013 the Govt of India had initiated the Swabhiman program. In 2013 a new plan, known as Pradhan Mantri Jan-Dhan Yojana has been released by the new administration in place.

The PMJDY is designed to ensure accessibility to various financial services like savings account, need based credit, payment remittances service, pension to lower income groups, and insurance scheme. According to the GoI, the outcomes obtained by the first stage of the Swabhiman plan were disappointing: while financial institutions had fulfilled their targets, it had limited to achieve and impact. It is estimated that 75 million households were still excluded from formal banking services, 60 million in rural places and 15 million in urban zones. The financial inclusion plan of the new PMJDY program has then been conceived and is depending on six objectives that are scheduled to be obtained in two phases:

Phase I (15 Aug 2014 - 14 Aug 2015)

1. Universal accessibility to financial facilities (within 5km distance of each village);

2. Providing basic bank accounts for saving and payment remittance service provided by issuing RuPay Debit Cards with in-built accidental insurance plan of Rs. 100,000;

3. Financial Education Program

Phase II (15 Aug 2015 - 15 Aug 2018)

4. Overdraft service of up to Rs. 5000 after 6 months of satisfactory transaction of saving/credit history

5. Micro-insurance;

6. Un-organized sector pension plan like Swalamban scheme.

To accomplish these targets the Indian government depend on previous initiatives towards financial inclusion and new ones conceived under this new plan. All stakeholders are involved in the process of improving and deepening financial inclusion.

1.3.1 Recent Initiatives for Financial Inclusion

National Pension Scheme (NPS): in 2004, the GoI decided to move from a defined-benefit pension system to a defined-contribution pension system. NPS has been opened to subscribe all citizens of the nation such as the unorganized industry workers on voluntary basis.

Swavalamban plan released in October 2010 it was replaced by Atal Pension Yojana plan it was the unorganized industry employee retirement plan,

Swarnajayanti Gram SwarojgarYojana (SGSY), released in December 1999 was a centrally sponsored plan that followed the procedure of forming SHGs of rural poor households. offering potential building training and linking groups to financial institution. **National Rural Livelihood Mission (NRLM)** released in July 2010 by the Ministry of Rural development extending nationwide the poverty reduction program Indira Kranti Patham to take over SGSY plan.

Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS), enacted as an Act in the Parliament in September 2005, is designed to improve the livelihood of the rural people by guaranteeing at least one hundred days of wage employment in financial year to a rural family whose adult members volunteer to do unskilled manual work. **Aadhaar Unique Identification Authority in India (UIDAI),** is an initiative to provide a person identification number to every citizen of India which will serve as a proof of identity and address, anywhere in India and allow individuals acquire banking services such as opening bank account, cell phone connections and other government and non-government schemes.

Credit Guarantee Fund Trust for Micro and Small Enterprises, designed 2000 to ensure the availability of bank credit to MSMEs by reassuring the credit lender that, in the event of a MSE unit failing to discharge its liabilities to the lender , the Guarantee Trust would create good the loss incurred by the lender up to 85% of the credit facility.

The Jan-Suraksha plan: It involves the creation of a universal social security system for all Indians, especially the inadequate and under-privileged through three key parts: Pradhan Mantri Suraksha Bima Yojana (accident insurance), Pradhan Mantri Jeevan Jyoti Bima Yojana (life insurance) and Atal Pension Yojana (pension scheme).

USSD-based mobile banking service, released in Aug 2014, through the gateway provided through National Payments Commission of India (NPCI) to banks, account holder can access banking services without registration with the bank.

Immediate Payment Service (IMPS) was released by the National Payments Corporation of India (NPCI) in Nov 2010. The NPCI has facilitated inter-bank mobile banking payment enabling real-time transfer of funds between bank accounts.

Micro ATMs have been rolled out over the nation, with the first ATM installed in India in 1987. Several projects were led to improve the ATM technology. A latest innovation is the National Financial Swift (NFS) operated by NPCI that facilitates routing of ATM transactions through interconnectivity between the bank's switches, enabling the customers to use any ATM of a connected bank.

RuPay Cards, released by NPCI in March 2012, is a new card payment scheme at a more cost-effective and considering more flexibility, customizable to the client needs and such as security of consumer's information principles and options for electronic products.

The Aadhaar-enabled Payment Systems (AEPS) is now a financial product enabling online inter-operable financial inclusion transaction at the micro ATM or kiosk banking through Business Correspondents.

The Aadhaar Payments Bridge System (APBS) enables the transfer of payment and subsidy from government to Aadhaar-enabled accounts of beneficiaries at financial institutions and post offices.

Direct Benefit Transfers (DBT) program: In Jan 2013, the GoI launched the DBT program to transform service delivery in India by transferring government benefits and financial assistance directly into the hands of residents through the biometric centered identification program (Aadhaar), speeding up payment, removing leakages and intermediaries, and enhancing financial inclusion.

1.4 Research Methodology

1.4.1 Significance of the Study

India under liberalization regime records significant growth rate. Sustainable improve is recorded in all macro signs like earnings, savings, productions, and investment etc. In the growth process, lot of social and financial exclusion is being found. This exemption has resulted in earnings and social inequalities, low farming growth, low standards of living, regional disparities, low employment generation, and gender inequalities and so on. To unearth the possibility lying with the unreached area of individuals, and to take all parts of individuals together in the growth process, 'Inclusive growth' concept gained significance. 11th and 12th plans of India highlighted the need and significance of comprehensive growth. financial inclusion is one of the main tools adopted to accomplish comprehensive growth. The financial inclusion cannot develop on the whole by excluding inadequate and marginalized households those who are the real pillars of the economic growth and development. Financial inclusion is essential and relevant to build powerful platform which leads to social, political and economic empowerment. In India to accomplish financial inclusion, multi model strategy was adopted. Banking program plays predominated part in India's financial system. The financial institution led financial inclusion is an effective device to accomplish comprehensive growth. The aim of financial inclusion is to bring unreached area of individuals into the main stream economy. The present study designed to find out enhanced financial inclusion effects on lives of rural people in Karnataka

1.4.2 Statement of the Problem

Financial inclusion is required to uplift the inadequate and deprived people by offering them the customized financial products and services. This leads to comprehensive growth encompassing the deprived and marginalized sections. Financial inclusion benefits the economic growth by utilizing unexploited prospective of unreached people on one hand and on the other hand they also get advantage by accessing formal financial system. This has led to significant improvement in quality of life of deprived people. The empirical studies proved that financial inclusion impact on standard of living of people and economic growth in this regard various studies have been undertaken but only limited studies conducted in Karnataka to find out the impact of financial inclusion on lives of rural people in Karnataka. Therefore its felt that needs to investigate financial inclusion effects on socio economic changes of rural people. The present study intends to look at the changes occurred in the lives of rural people in Karnataka.

1.4.3 Objectives of the Study

1. To analyze the status of financial inclusion among the rural households in Karnataka
2. To study the socio-economic status of rural households
3. To evaluate the improved financial inclusion impact on rural households belonging to the vulnerable sections in rural Karnataka.

1.4.4 Methodology

Data Collection

Data was gathered both from primary and secondary sources. Primary data was collected from the sample area, through the field work, by using sample survey method. To select the units of population multi-stage sampling method was used. The sampling process comprises four stages; in first stage one district has been selected based on CRISIL Inclusix Index which is having lowest index score. The second stage is the selection of taluks based lowest Taluk Composite Comprehensive Development Index (CCDI) score. The third stage is the selection of one village by considering disadvantageous position of village which is very far distance form bank and deprived village which is not able to get basic infrastructure like roads, transportation facility, power supply, and drinking water. Final stage is the selection of households by considering type of ration card holding, category of respondents, financial positions of the households. The sampling unit is the households, and to collect data from select households' direct interviews conducted to households' members and questionnaire schedule was used to collect data from the respondents. The data was summarized and assessed by frequency and percentages for categorical data. To analyze the interval data and for rating scales Mean, Standard Deviation, and Median were used. Multivariate Analysis of Variance (MANOVA) has been used to evaluate the economic and social impact of financial inclusion on households belonging the rural area. In the study, while measuring the components of financial inclusion and its impact on the socio-economic status, the total score of the households obtained by assigning the weights to each financial products and services used by the households.

1.5 Status of Financial Inclusion in Select Village

1.5.1 Selection of Variables and Assigning weights

Financial products and services usage dimension has been employed to build the financial inclusion index; it has been prepared based on the methodology introduced by Thinagalaya, et al. (2010). The types of banking services that have been accessed by the households have been considered for measure the index. Access to following products and services provided by the formal financial sector players has been evaluated in the study.

Savings Bank Account: Basic SB account with a bank determines the basic access to financial services. This is the first and foremost step into the formal banking sector and it is most important parameter to assess the financial inclusion.

Deposit Account: The opening of SB account is first step into banking sector, after opening a bank account people will start using account by depositing money and windrowing money. The opened account used for savings and depositing money is also one of the important objectives of the financial inclusion. It is also considered one of the parameter for assessing financial inclusion of rural households.

Awareness: The empirical studies proven that awareness of financial services is leading to access to financial services. The awareness is part of financial inclusion government and policy makers concentrating to provide financial education to unbanked people part of financial inclusion program.

Payment and Remittance Service: Financial inclusion primarily promotes the availability of banking services and payment mechanism which strengthens the resource base of the economy. The present study evaluates into households usage of payment related products and services to assess the households financial inclusion of the rural households.

Usage of bank account: The frequency of using bank account is also one of important parameter for assessing the financial inclusion of rural households. Most of bank accounts opened under ‘No Frills’ account schemes are not using frequently not even one time after opening. Therefore usage of bank account is considered objective of financial inclusion.

Insurance: Insurance has evolved as the process of safeguarding the interest of households from loss and uncertainty. It may be described as a social device to reduce or eliminate the risk of loss to life and property.

Investment: Investment products not only help to earnings but also beating inflation. Savings money in a bank account won't help much either because of the typically minuscule interest rate. Instead of only putting money in a bank account can use investment vehicles such as mutual funds, stocks and ULIPs its stand a much better chance of outpacing the inflation rate throughout a period of years.

Self Help Groups: Membership with the SHGs helps to save money and access to banking services form of bank account and microfinance. Non-Government organizations and government agencies are working for promoting households member to join SHGs. It helps them to access financial services and low-cost credit from the formal sector.

Above variables identified and put to response in the questionnaire. Financial inclusion index of households was constructed by aggregating responses in each variable. Using Principal Component Analysis (PCA) to derive the weights from the first eigenvector of the covariance matrix was found dubious in social sciences context. The financial inclusion index calculation has been based on the mathematical model of the weighted average index. The identified based on the extensive literature review available from past study and appropriate weights assigned by the importance of variable on the indication of financial inclusion and using judgment method.

The weights assigned to each identified variable are either ‘zero’ or 1 to 2 based on the importance of a variable in financial inclusion indicator. Value 1 or 2 implies Respondent having used those financial products and value ‘zero' indicates having no usage of specified financial products and services. The index was calculated as follows

$$\sum X = \sum_{1-n} (a*2)\,(b*1)(c*1)(d*1)(e*1)(f*1)(g*1)(h*1)(i*1)$$

Table 5.1 Financial Inclusion variable and weights assigned

SL. No	Financial inclusion variables	Weights
1	(a)Savings Bank Accounts	2
2	(b)Deposit Accounts (Fixed/Recurring)	1
3	(c)Bank loan	1
4	(d)Awareness of financial services	1
5	(e)Payment service (KCC/GCC/ATM/E-banking/EFT)	1
6	(f)Accounts Usage	1
7	(g)Insurance	1
8	(h)Investment services	1
9	(i)SHGs with bank linkage (Micro Finance)	1
Total		10

5.2 Classification of households based on the Financial Inclusion Index Score

Financial Inclusion Index	Financial Inclusion Group
Less than 0.6 score	Low Included
0.6 to 0.8 score	Medium Included
More than 0.8 score	Highly Included

5.3 Status of Financial Inclusion in Select Village

Households Classification	Number of Households	Percent
Highly Included	52	24.6
Medium Included	63	29.9
Low Included	96	45.5
Total	211	100

Source: Primary Data

Above table reports the status of financial inclusion in select village, total 211 households selected for the study in that 24.6 percent of households accessed most of the banking services like savings, insurance, investment, credit, and payment remittance service etc. And these households considered as highly included group based on the households' financial inclusion index prepared using variable and weights. 29.9 percent of households belongs to the medium included households these household using only important financial services like savings, insurance and payment remittance service. Least score secured households categorised as low financial included households, and these households opened bank account under 'No Frill' account scheme most of the account not used frequently. The majority of sample households belong to low included category about 45.5 percent.

Table 5.4: Socio-Economic Status of the Households

		Number	Percent	Cumulative Percent
Caste	SC	89	42.18	42.18
	ST	30	14.22	56.40
	OBC	54	25.59	81.99
	GM	38	18.01	100.00
Family size	Less than 2	25	11.85	11.85
	2 to 4	92	43.60	55.45
	4 to 5	48	22.75	78.20
	More than 5	46	21.80	100.00
Occupation	Farm House	101	47.87	47.87
	Wage Labour	93	44.08	91.94
	Business	5	2.37	94.31
	Self Emply.	12	5.69	99.05
	Employee	2	0.95	100.00
Land holding	None	93	44.08	44.08
	Below 1.0	24	11.37	55.45
	1.0-5.0	68	32.23	87.68
	More than 5	26	12.32	100.00
Literacy	Illiterate	104	49.29	49.29
	Up to Matric	56	26.54	75.83
	SSLC	15	7.11	82.94
	PUC	25	11.85	94.79
	Degree	4	1.90	96.68
	PG	2	0.95	97.63
	Diploma/ITI	5	2.37	100.00
House type	Kutcha	70	33.18	33.18
	Semi Pucca	93	44.08	77.25
	Big house	38	18.01	95.26
	Building	10	4.74	100.00
	Bungalow	0	0.00	100.00
Ration Card	APL	50	23.70	23.70
	BPL	97	45.97	69.67
	AAY	52	24.64	94.31
	No Card	12	5.69	100.00
Income	Less Than 3000	89	42.18	42.18
	3000 to 6000	35	16.59	58.77
	6000 to 10000	17	8.06	66.82
	10000 to 15000	25	11.85	78.67
	15000 to 20000	13	6.16	84.83
	More than20000	32	15.17	100.00
Awareness	Little bit	59	27.96	27.96
	Poorly aware	42	19.91	47.87
	Fairly aware	28	13.27	61.14
	Very aware	18	8.53	69.67
	Full aware	64	30.33	100.00

Source: Primary Data

1.5.2 Changes Occurred After Availing Banking Services

To study the nature, status and impact of financial inclusion among the rural households in Karnataka, 211 sample rural households selected from select backward region of Karnataka.

Table 5.5: Impact on Financial Products and Service

Improved Service	No of Households	Percent
Significant Change	88	41.71
Average Changes	78	36.97
No Changes	45	21.33
Total	211	100

Source: Primary Data

Above table reports the government initiatives and impact of these initiatives on financial products and services, nearly 41.71 percent of the households had perceived that new financial inclusion initiatives significantly changed the design and features of financial products and services. About 36.97 percent of the households perceived that an average change has been taken place after new initiatives for financial inclusion. And it was found that cumulative percent of both significant changes and average changes about 78.68 percent, only 21.33 percent of sample households reporting that no changes occurred at all after the new initiatives. It was statistically proved that there is a significant different response from the select samples and it was confirmed by the Chi-Square test (x^2=67.365, df=2, p=.000<0.01)

Graph 5.1: Impact on Financial Products and Services

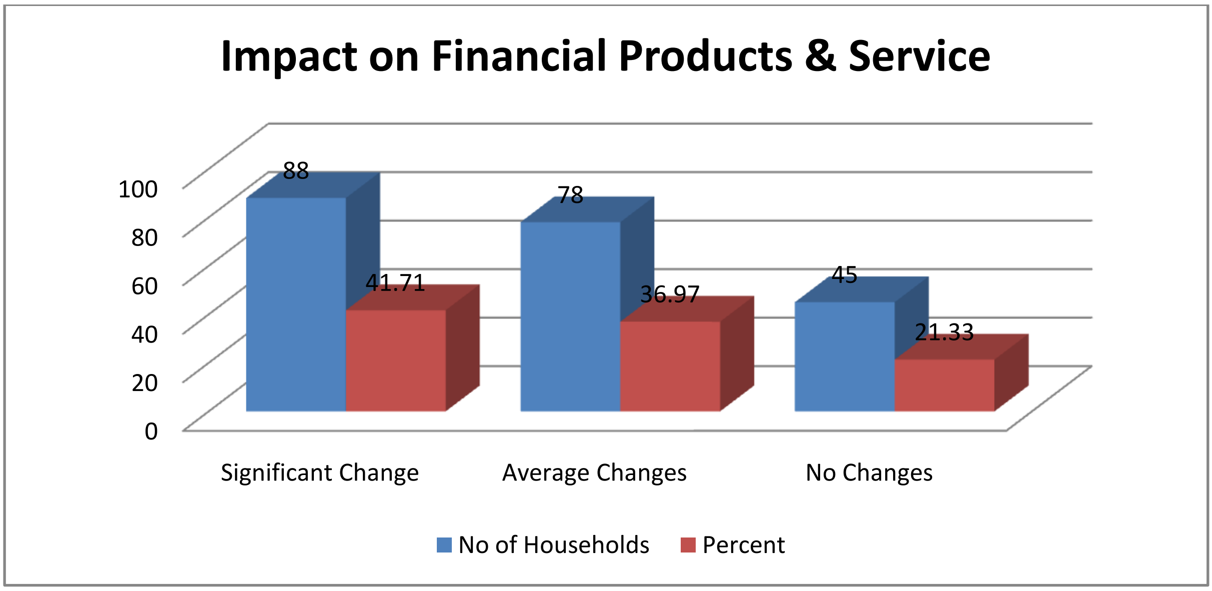


Table 5.6: Impact on Standard of Living

Improved Standard of Living	No of Households	Percent
Significant Change	44	20.85
Average Changes	48	22.75
No Changes	119	56.40
Total	211	100

Source: Primary Data

Above table depicts the new initiatives for financial inclusion and financial inclusion impact on standard of living of rural households. Majority of the households about 56.40 percent opined that financial inclusion not impacted on standard of living and only 20.85 percent of households opined that financial inclusion significantly impacted on standard of living. In this regard, it was observed the opinion of the households that financial inclusion not impacting anything in shorter time but definitely financial inclusion will impact on lives of people in longer period. Financial inclusion motivate people to save money and saved money can be used for improve earning capacity of rural people and finally it will help to improve the standard of living of rural people. The different opinion of the respondents is highly significant and it was statistically significant, confirmed by Chi-Square test (x^2=119.972, df=2, p=.000<0.01)

Graph 5.2: Financial inclusion impact on standard of living of rural people

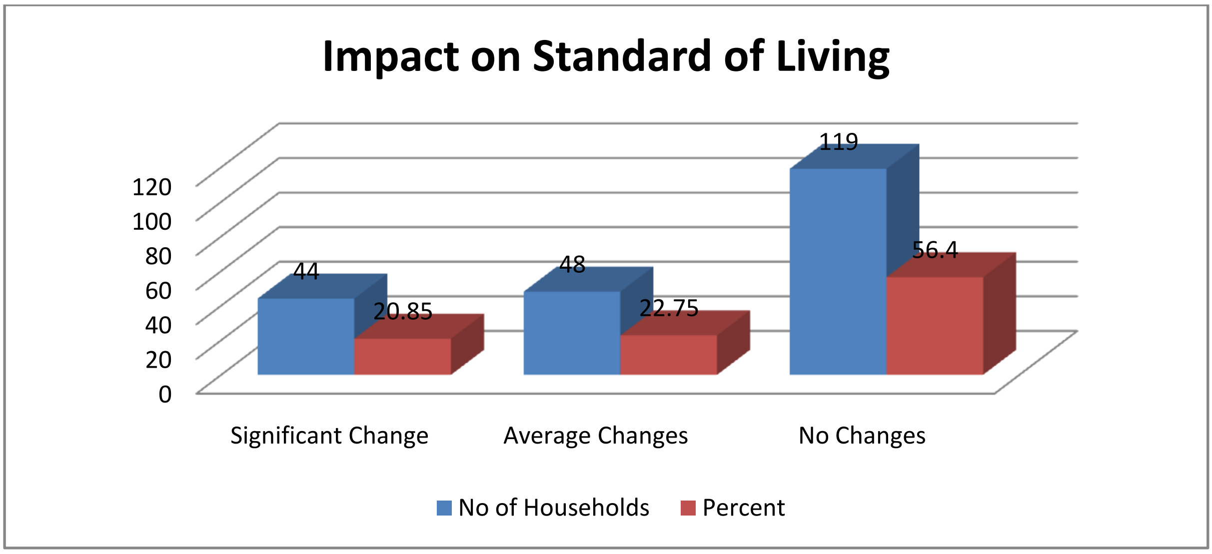


Table 5.7: Financial inclusion impact on household finance management

Impact on Households FM	No of Households	Percent
Significant Change	95	45.02
Average Changes	57	27.01
No Changes	59	27.96
Total	211	100

Source: Primary Data

Above table reports the financial inclusion impacting on households' money management. Majority of the rural households opined that after opening a bank account and started using formal banking products and services helped them to manage money effectively, and households member acquired new source of finance for emergency requirement. There is a different opinion about the impact of financial inclusion on lives of rural people and it is confirmed by the Chi-Square test (x^2=48.408, df=2, p=.000<0.01)

Graph 5.3: Financial inclusion impact on household money management

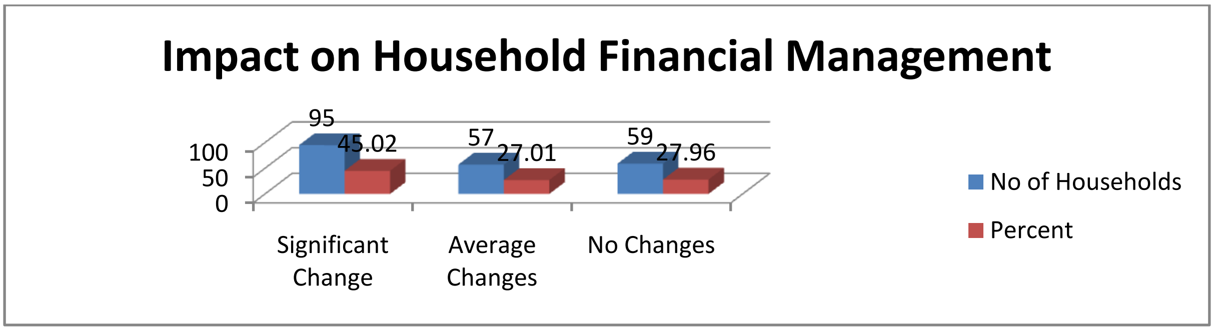


Table 5.8: Financial inclusion impact on easy accessibility of banking services

Impact on Accessibility	No of Households	Percent
Significant Change	93	44.08
Average Changes	47	22.28
No Changes	71	33.65
Total	211	100

Source: Primary Survey

Above table depicts the opinion of the rural households on accessibility of banking services after the new initiatives taken to improve the financial inclusion in India, it helped to easy accessibility of banking services and Business Correspondents (BCs) are providing door step services to remote location. 44.08 percent of sample households opined that after new initiatives significantly affected on accessibility of banking services and only 33.65 percent of households against this statement and about 22.28 percent households' opined that average changes has been taken place on accessibility of banking services. It is found that there is significant different opinion about the impact of financial inclusion on lives of rural people and it was statistically tested by using Chi-Square test (x^2=53.905, df=2, p=.000<0.01)

Graph 5.4: Financial inclusion impact on availability and accessibility of banking services

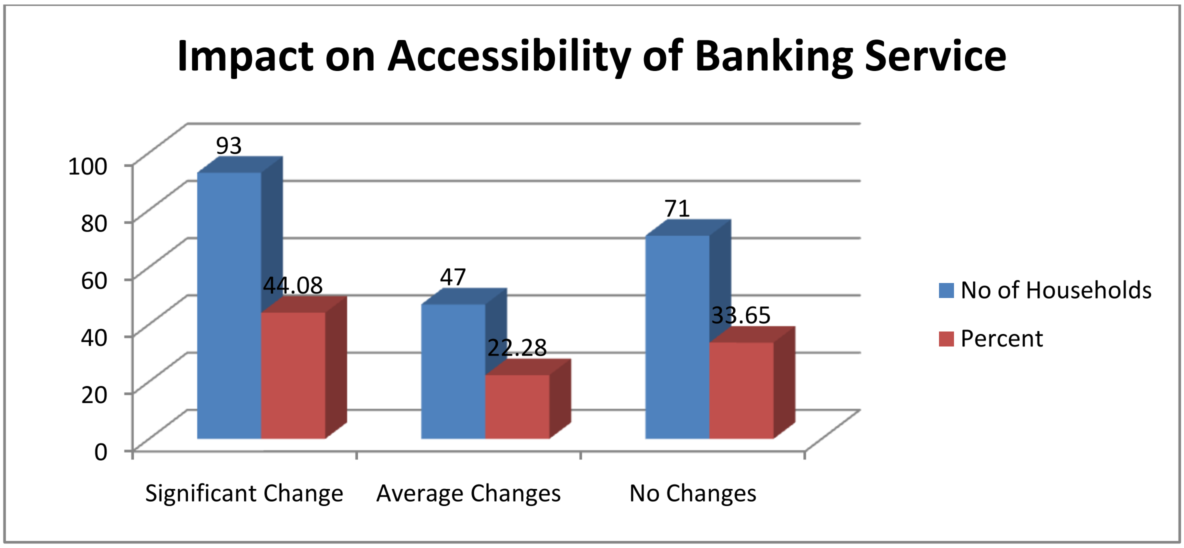


Table 5.9: Financial inclusion impact on cost of service

Impact on Cost of Service	No of Households	Percent
Significant Change	98	46.45
Average Changes	15	7.11
No Changes	98	46.45
Total	211	100

Source: Primary Data

Above table reports the changes of cost of service after the new initiatives for financial inclusion, 46.45 percent of households opined that after new initiatives cost of service reduced significantly and only 7.11 percent households opined that average changes has been taken place after the new initiatives. And 46.45 percent of households opined that no changes in cost of services after the new financial inclusion initiatives. There is a different opinion among the rural people and it is statistically proved by using Chi-Square test (x^2=28.360, df=2, p=.000<0.01)

Graph 5.5: Financial inclusion impact on cost of service

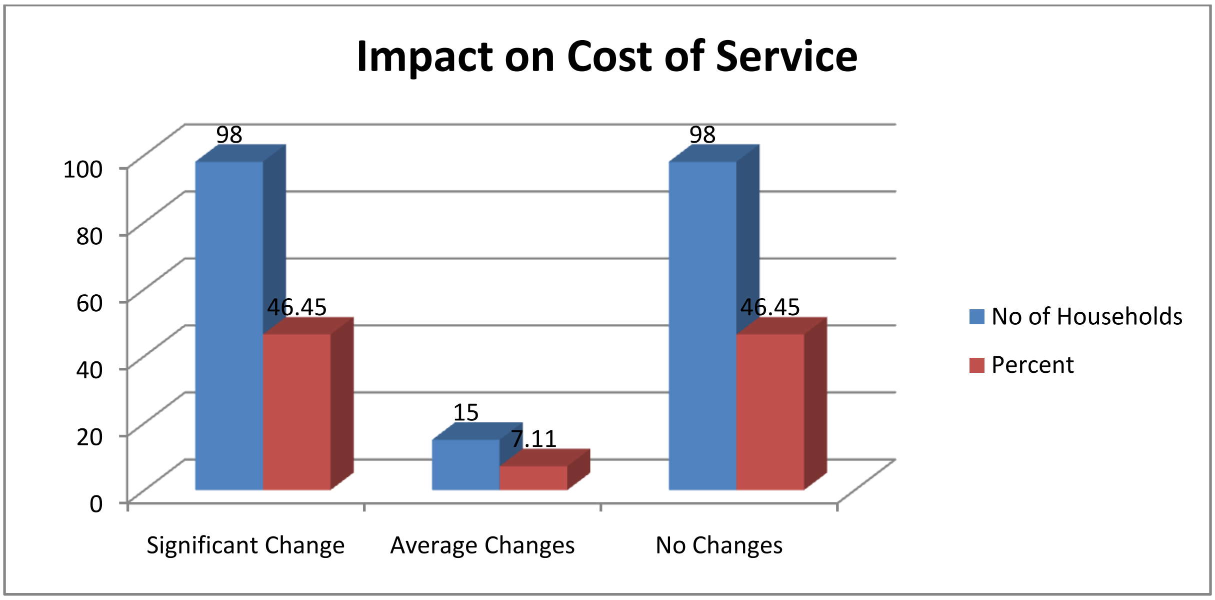


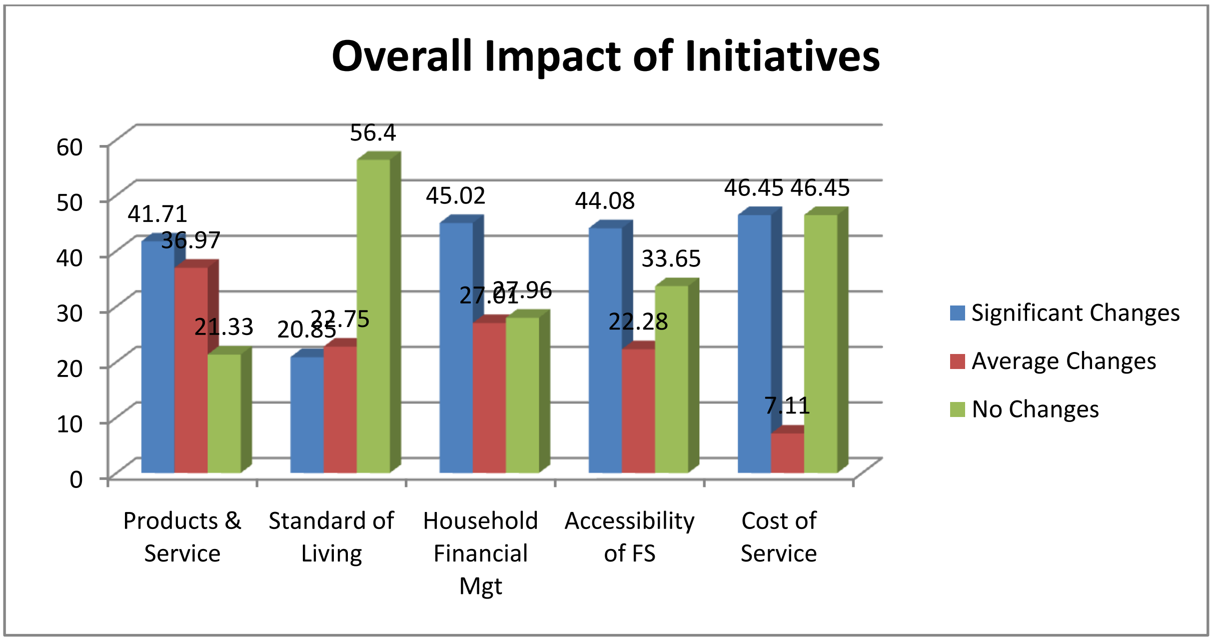
Table 5.10: Government initiatives for financial inclusion and its impact on socio economic of rural people

Impact on	Significant Changes	Percent	Average Changes	Percent	No Changes	Percent
Products & Service	88	41.71	78	36.97	45	21.33
Standard of Living	44	20.85	48	22.75	119	56.40
Household Financial Mgt	95	45.02	57	27.01	59	27.96
Accessibility of FS	93	44.08	47	22.28	71	33.65
Cost of Service	98	46.45	15	7.11	98	46.45

Source: Primary Survey

Above table reports the overall impact of new initiatives on socio economic status of the rural people. Nearly half of the respondents opined that financial inclusion initiatives impacted on products and services, households money management, accessibility of banking service, and cost of services. The cumulative response percent of significant changes and average changes have reported highest response percent than the no changes percent except changes on standard of living. It shows that all rural households agreed these statement and positive minded on government initiatives for financial inclusion.

Graph 5.6: Government initiatives and its impact on lives of rural people



1.6 Findings of the Study

Based on the above analysis and observations, the present study draws the findings and conclusion as under:

1. There is a significant disparity in financial inclusion at macro level in India and Karnataka. The government of India and Reserve Bank of India introduced very innovative products and services and framed new policy to improve financial inclusion. But even after the various initiatives these initiatives not effectively reached to micro level a vast section of people like wage labourer, footpath vender, women, self employed still do not access important financial services except 'No Frill' accounts.
2. There is a significant relationship between the financial inclusion and impact on lives of rural people. It is proved in the extensive literature review and empirical studies conducted different parts of the world. And even the present study attempted to find out the financial inclusion impact on lives of the people in rural Karnataka. The majority of the respondents opined that financial inclusion impacted on households' money management, and improved standard of living in the longer period. Therefore, financial inclusion of rural households could be considered as an important factor for the alleviate poverty and improve the socio economic status of the deprived class of people.

3. The formal financial system could unleash the poverty of rural households by providing emergency credit at an affordable cost. It is providing opportunity to all section of the society to participate in the economic development and providing necessary financial services which are most beneficial to deprived class of people.
4. The formal financial system could lead to betterment of the rural households' financial conditions and standard of living of the deprived class of people by creating emergency fund to meet risky situation and helping complete eliminate the risk of theft, uncertainty, loss by covering the insurance scheme.
5. Financial inclusion broadens the banking system of the country and it is an opportunity to banker to expand the banking services and it is profitable to banks which leads to the growth of the economy and overall development of the economy improve the livelihood of the people in the society.
6. Nearly, 45.5 percent of sample households belong to the low financial included category. It is due to most of the households opened 'No Frill' accounts but these accounts not used frequently and small number rural households accessed other financial services like insurance, investment products, and payment remittance system. Government and policy maker should concentrate not only opening a bank but also frequency of using bank account and compulsion should be imposed to use bank account for financial transactions.
7. More than 41 percent of respondents opined that government initiatives on financial inclusion impacted on the delivery of banking services like features of the products, flexibility of the products, and innovativeness of the products. All these new initiatives achieving the main objective of financial inclusion, which is reachable to last people in the society with affordable without any condition.
8. More than half of the respondents about 56.4 percent opined that financial inclusion not changed standard of living, even in reality financial inclusion could not improve the standard of living in shorter period. But definitely it could improve the standard of living in the longer period. Financial inclusion will motivate people to save money and also creating emergency fund it will eliminate the risk of loss and uncertainty. The saved money can be used for business or agriculture purpose instead borrowing money from the local money lender who is charging high cost for loan. The accumulated money can be used for improve the earning capacity and these can be possible only when poor people step into the formal banking sector.

9. The money management is necessary for all business or households or individual, without proper money management could lead to miss allocation of fund and loss of money. Therefore everyone should know the proper planning and allocation of fund, whether it could be business or households or individual. More than 45 percent of households opined that after accessing the formal banking services, acquired skill of managing money. 27.01 percent of households opined that after contact with formal banking services their ability to manage money is changed in average.
10. 44.08 percent of households opined that after financial inclusion initiatives accessibility of banking services has been changed drastically and all these helped them to access banking services easily. And banks providing door step services through the BC/BF model to remote location also.

1.7 Conclusion

The Indian policy makers are committing to improve financial inclusion. Financial services are a means to an end, and financial service system growth must take into account disadvantaged group and ward off possible unintended negative challenges and issue. However, latest proof using rigorous empirical analysis methodologies appears to usually confirm the executive authorities and policy makers' convictions that comprehensive and effective financial systems have the potential to increase the lives of disadvantaged people in India, decrease banking transaction fees, spur business activities, and enhance delivery of banking service and all these leads to social benefits, increase earning capacity, capital formation and innovative banking services at affordable cost.

The body of literature and present research evidence summarizes different financial service usage impact on lives of vulnerable groups. It digests the evidence of how the new social security scheme usage affects the lives of rural poor households. The present study shows that basic financial service accessibility benefits. Access to affordable credit, impact on borrower's households huge dependence on local money lender which most expensive. Accesses to savings, help households manage house money flow spikes, proper usage, as well as capital formation for investment and it leads to boost household's welfare. Insurance policy can help low-income groups mitigate risk and manage financial shocks. Innovative payment remittance system can reduce transaction costs and seem to increase households' ability to financial bumps by minimizing risks. Research also indicates that access to formal financial services improves the strength of local economic system. At broader level, the empirical researches proved that improved financial inclusion is positively correlated with financial system growth and development, employment creation, improve industrial productivity, improve consumption capacity and per capita income. The researchers usually believe in underlying causal impact. The main mechanisms they cite for doing so are usually reduced transaction expenses and huge capital formation from household level and risk minimization across the economy. Evidence of a more reliable nature indicates that wider access to basic savings bank account can also have a positive impact on economic stability that advantages disadvantaged groups indirectly.

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