

International Journal of Advance Research in Computer Science and Management Studies

Research Article / Survey Paper / Case Study

Available online at: www.ijarcsms.com

Awareness of Households towards Financial Services: A Step towards Inclusive Financing

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Abstract: *The awareness of financial services among households is a significant factor for enhancing the concept of inclusive financing. The concept of inclusive financing plays a prominent role in the functional and geographical coverage of financially excluded in order to access adequately financial services from the organized financial system and rapid increase of financial awareness. For examining the awareness level of financial services among households, the researcher has analyzed according to demographic variables (city, gender, income, education, and occupation) and the analysis has been done on the basis of developing various hypotheses for getting meaningful inferences with the help of primary survey. For measuring the responses of selected households of Rohtak and Bhiwani city, five point likert scale has been used and before applying the statistical tools on data, the responses of five point scale (individual statement) have been converted into summated score.*

Keywords: *Financial services & Inclusive Financing, Awareness of Households towards Financial Services.*

I. INTRODUCTION

A good awareness level of households regarding various financial services has an important place in the mission of inclusive financing. India is a developing nation and it is very essential to build up a strong format of capital formation in Indian economy. The strong set up of capital formation can be rationalized through efficient knowledge and awareness of wide varieties of financial services both in rural and urban areas for making the India as a developed country. Although even after introducing several varieties of financial services by mutual efforts of GOI and RBI, still households are not so aware about distinction between formal and informal sources of finance because of financial illiteracy (Pathania, 2012). So that, they are inefficient in invest their amount of savings in a right path and this weakness can be removed through providing effective financial literacy programs across the country. The household savings is very necessary for economic development of any country because through this the money is circulating in economy from one sector to another sector and household savings helps in nation building and improving the growth of GDP and also provide the main source of investment financing to government and corporate sectors. That's why it reduces the overtake of informal sources of finance i.e. moneylenders and the efficiency and welfare of the poor people can be enhanced by providing avenues for secure and safe saving practices and facilitates a whole range of efficient financial services (Garg 2014).

II. REVIEW OF LITERATURE

Kodan et al. (2011) reviewed the financial inclusion policy initiated by RBI, Rangarajan Committee and 59th round Survey Report of NSSO with a view to know about the status of financial inclusion in India. The authors concluded that on the basis of all India level, about 49 per-cent of farmer households were unable to access the credit both from formal and informal sources, which indicated that about 51 per-cent of farmer households were financially excluded at all India level and about 23 per-cent of farmer households in northeastern region were also unable to access the credit both from formal and informal sources, i.e.

around 77 per-cent of farmer households in northeastern region were financially excluded. It was found that the ratio of current deposit in northeastern region had been improved from the period 1985 to 2007. As per the study, it was suggested that there must be an efficient implementation of financial literacy programmes for NGOs in Northeastern region in a better way to strengthen the status of financial inclusion in India. Divya (2013) revealed that about 69 per- cent of male and 31 per- cent of female respondents were accessing the banking services. As per the study, about ten per-cent respondents were accessing the services of SHGs, about 14 per- cent were using the facility of no frill accounts, and GCC scheme and around eight per- cent respondents accessed the facility of micro insurance. It was concluded that in order to enhance the inclusion drive, the awareness programmes and smart card schemes should be started to educate and aware the daily wages earners. Chapalgaonkar and Joshi (2014) found that about 16 per-cent respondent were unable to open their bank accounts due to low income and lack of awareness, and around 68 per-cent of new bank account holders did not use their accounts after opening the accounts. Moreover 14 per-cent respondents reported that they borrowed from formal sources of finance such as banks and 86 per-cent respondents reported that they borrowed from informal sources of finance like moneylenders. It was concluded that about sixty per-cent respondents reported did not get enough support from bank employees while they were taking the loan from banks. The authors suggested that the financial education programmes must be adopted in tribal and backward regions with a view to improve the awareness level regarding financial services. Sundaram and Sriram (2014) resulted that about 76 per-cent of respondents had their accounts in banks and 28 per-cent of the respondents had their loan accounts. It was found that 16 per-cent of the respondents were accessing the cheque book facility, 85 per-cent of the respondents were accessing the ATM facility, 63 per-cent of the respondents were accessing the life insurance facility, 10 per-cent of the respondents were accessing the net banking and only 11 per-cent of the respondents were accessing the mobile banking services. The study concluded that the main drawbacks of financial inclusion were low income, unemployment and illiteracy of peoples in rural areas. The author suggested that the positive steps (like as Pradhan Mantri Jan Dhan Yojna) should be taken by the government with a view to enhance the financial inclusion drive. Shastri (2014) found that majority respondents were accessing the long term loans from formal and informal sources of finance. Around 42 per-cent of the respondents had taken the loans from moneylenders without any mortgage, 32 per-cent of the respondents had taken the loans from their friends and relatives without any security which indicated most of the respondents avoided taking the loans from banks because of the charge in the form of collateral security and only 20 per-cent of the respondents had taken loans from banks. It was also found that around 46 per-cent of the respondents had taken the loan for farming or agricultural purpose, about 22 per-cent for clearing their old dues, 17 per-cent for domestic purpose like marriage and only 9 per-cent of the respondents had taken the loans for health reason. The author suggested that the banking institutions must include the excluded sections of rural peoples and to provide the valuable information in local language in order to strengthen the concept of financial inclusion.

III. OBJECTIVES OF THE STUDY

The main objectives of the present study are:

- To understand the concept of financial services with regard to financial inclusion mission.
- To examine the awareness of households towards various financial services according to demographic variables in rohtak and Bhiwani district.

IV. RESEARCH METHODOLOGY

The study is primarily based on primary data. The data for the study has also been collected from published reports of RBI, websites of ministry of finance, various journals and various Ph.D Thesis has also been taken into consideration. T-test and one way ANOVA have been used to examine the awareness of households towards various financial services. For examining the awareness level, questionnaires were filled from 100 respondents of Rohtak (50 respondents) and Bhiwani Cities (50

respondents) by applying purposive sampling technique and the validity and reliability and validity of questionnaire is also tested by Cronbach's Alpha (Reliability Analysis).

V. RESULTS AND DISCUSSION

For examining the awareness level of financial services among households, the analysis has been done according to demographic variables (with the help of developing various hypotheses) such as city, gender, income, education, and occupation.

Table 1.1: Awareness Level of Households towards Financial Services: An overview

Awareness level of households towards financial services	N	Mean	Standard Deviation	Rank
Level of awareness regarding financial inclusion initiatives	100	3.2500	.81495	8
Level of awareness regarding financial institutions	100	4.2700	.83376	1
Level of awareness regarding bank service charges	100	3.7800	1.01832	4
Level of awareness regarding deposit schemes of banks	100	4.1500	1.51841	2
Level of awareness regarding payment services of banks	100	3.3050	1.03693	6
Level of awareness regarding loan schemes	100	3.1425	1.30909	9
Level of awareness regarding latest banking services	100	3.3380	1.19348	5
Level of awareness regarding post office services	100	3.0825	1.20921	10
Level of awareness regarding insurance services	100	3.2975	1.04549	7
Level of awareness regarding pension schemes	100	3.7967	.93961	3
Level of awareness regarding financial instruments	100	2.4163	1.26442	11

Source: Primary Survey

Table 1.1 depicts the overall statistical information about awareness level of selected households towards various financial services. It is observed that the on an average, respondents of Rohtak (50) and Bhiwani (50) city were found to be more aware about financial institutions such as banks, post- office and insurance with mean 4.27, awareness towards various deposit schemes offered by banks such as saving account, current account, FD and RD with mean 4.15, pension schemes such as old age pension, service pension and National Pension Scheme with mean 3.80, bank service charges such as interest and commission with mean 3.78, latest banking services such as internet banking, mobile banking, ATM, credit cards/debit cards and smart cards with mean 3.34, various payment services offered by banks such as cheques, DD, NEFT and RTGS with mean 3.31, insurance services such as life insurance, health insurance, property insurance and business insurance with mean 3.30, financial inclusion initiatives such as PMJDY, EBT, KYC norms and no frill accounts with mean 3.25, loan schemes such as personal loans, home loans, education loans and car loans with mean 3.14, post office services such as MIS, RD, PLI, and KVP with mean 3.08 and very least aware about various financial instruments such as shares, debentures and bonds with mean 2.42 respectively as compared to other financial services.

H1: There is no significant difference in the awareness level of household for financial services with regard to cities of residence.

Table 1.2: Awareness Level of selected households: City-wise Analysis

City of respondent		N	Mean	Standard Deviation	t (value)	Sig. (P value)	Results
level of awareness regarding financial inclusion initiatives	Rohtak	50	3.1250	.73929	-1.545	.126	Not significant
	Bhiwani	50	3.3750	.87372	-1.545	.126	
level of awareness regarding financial institutions	Rohtak	50	4.2933	.81827	.279	.781	Not significant
	Bhiwani	50	4.2467	.85664	.279	.781	
level of awareness regarding bank service charges	Rohtak	50	3.8800	.97185	.982	.329	Not significant
	Bhiwani	50	3.6800	1.06311	.982	.329	
level of awareness regarding deposit schemes of banks	Rohtak	50	4.4100	1.93567	1.729	.087	Not significant
	Bhiwani	50	3.8900	.87941	1.729	.088	
level of awareness regarding payment services of banks	Rohtak	50	3.3250	1.08356	.192	.848	Not significant
	Bhiwani	50	3.2850	.99874	.192	.848	
level of awareness regarding loan schemes	Rohtak	50	3.3450	1.17357	1.558	.122	Not significant
	Bhiwani	50	2.9400	1.41472	1.558	.123	
level of awareness regarding latest banking services	Rohtak	50	3.3880	1.20841	.417	.677	Not significant
	Bhiwani	50	3.2880	1.18849	.417	.677	
level of awareness regarding post office services	Rohtak	50	3.2400	1.02639	1.307	.194	Not significant
	Bhiwani	50	2.9250	1.36019	1.307	.194	
level of awareness regarding insurance services	Rohtak	50	3.3550	1.00266	.548	.585	Not significant
	Bhiwani	50	3.2400	1.09377	.548	.585	
level of awareness regarding pension schemes	Rohtak	50	4.0000	.80563	2.205	.030	Significant
	Bhiwani	50	3.5934	1.02487	2.205	.030	
level of awareness regarding financial instruments	Rohtak	50	2.2266	1.13985	-1.510	.134	Not significant
	Bhiwani	50	2.6060	1.36288	-1.510	.134	

Source: Primary Survey *0.05 per-cent level of significance.

Table 1.2 states that the null hypothesis (Ho1) is partially accepted (for ten variables viz. financial inclusion initiatives, financial institutions, bank service charges, deposit schemes of banks, payment services of banks, loan schemes, latest banking services, post office services, insurance schemes and financial instruments) and partially rejected (for one variable viz. pension scheme). Hence, it may be said that city of the respondents (households) does not matter in knowing the information about financial services on the basis of responses given by selected hundred households of Rohtak and Bhiwani city (50 respondents from each district).

Ho2: There is no significant difference in awareness level of respondents for financial services according to their gender.

Table 1.3: Awareness Level of Respondents regarding financial services: ANOVA Results according to Gender

Gender of household		N	Mean	Standard Deviation	t (value)	Sig. (P value)	Results
level of awareness regarding financial inclusion initiatives	Male	69	3.2572	.82579	.132	.895	Not significant
	Female	31	3.2339	.80347	.133	.894	
level of awareness regarding financial institutions	Male	69	4.3140	.83994	.786	.434	Not significant
	Female	31	4.1720	.82494	.791	.432	
level of awareness regarding bank service charges	Male	69	3.7391	1.09009	-.597	.552	Not significant
	Female	31	3.8710	.84624	-.657	.514	
level of awareness regarding deposit schemes of banks	Male	69	4.1957	1.74309	.447	.656	Not significant
	Female	31	4.0484	.84019	.570	.570	
level of awareness regarding payment	Male	69	3.3551	1.03913	.719	.474	Not

services of banks							significant
	Female	31	3.1935	1.04025	.718	.475	
level of awareness regarding loan schemes	Male	69	3.1304	1.38307	-.137	.891	Not significant
	Female	31	3.1694	1.14816	-.147	.884	
level of awareness regarding latest banking services	Male	69	3.3478	1.18998	.122	.903	Not significant
	Female	31	3.3161	1.22068	.121	.904	
level of awareness regarding post office services	Male	69	2.9819	1.29146	-1.245	.216	Not significant
	Female	31	3.3065	.98469	-1.378	.172	
level of awareness regarding insurance services	Male	69	3.3587	1.12498	.872	.385	Not significant
	Female	31	3.1613	.84298	.972	.334	
level of awareness regarding pension schemes	Male	69	3.7197	1.00956	-1.226	.223	Not significant
	Female	31	3.9681	.74783	-1.371	.174	
level of awareness regarding financial instruments	Male	69	2.5259	1.34216	1.298	.197	Not significant
	Female	31	2.1723	1.05051	1.424	.159	

Source: Primary Survey *0.05 per-cent level of significance.

Table 1.3 shows that the null hypothesis (Ho2) is fully accepted for all eleven variables. It indicates that both male and female respondents are statistical having almost same perception with regard to various financial services. Hence, it may be said that gender does not matter in knowing the information about financial services on the basis of responses given by selected hundred households of Rohtak and Bhiwani city.

Ho3: There is no significant difference in the awareness level of household for financial services according to educational qualification.

Table 1.4: Analysis of Awareness Level of Respondents for Financial Services: ANOVA Results as per educational qualification.

Awareness level of financial services among households with regard to educational qualification		Sum of Squares	Df	Mean Square	F	Sig.	Results
level of awareness regarding financial inclusion initiatives	Between Groups	4.588	4	1.147	1.781	.139	Not significant
	Within Groups	61.162	95	.644			
	Total	65.750	99				
level of awareness regarding financial institutions	Between Groups	1.644	4	.411	.581	.677	Not significant
	Within Groups	67.177	95	.707			
	Total	68.821	99				
level of awareness regarding bank service charges	Between Groups	3.421	4	.855	.819	.516	Not significant
	Within Groups	99.239	95	1.045			
	Total	102.660	99				
level of awareness regarding deposit schemes of banks	Between Groups	9.932	4	2.483	1.081	.371	Not significant
	Within Groups	218.318	95	2.298			
	Total	228.250	99				
level of awareness regarding payment services of banks	Between Groups	15.691	4	3.923	4.106	.004	Significant
	Within Groups	90.756	95	.955			
	Total	106.448	99				
level of awareness regarding loan schemes	Between Groups	16.829	4	4.207	2.615	.040	Significant
	Within Groups	152.828	95	1.609			
	Total	169.657	99				
level of awareness regarding latest banking services	Between Groups	10.634	4	2.658	1.937	.111	Not significant
	Within Groups	130.382	95	1.372			

	Total	141.016	99				
level of awareness regarding post office services	Between Groups	11.179	4	2.795	1.988	.103	Not significant
	Within Groups	133.577	95	1.406			
	Total	144.757	99				
level of awareness regarding insurance services	Between Groups	5.831	4	1.458	1.353	.256	Not significant
	Within Groups	102.381	95	1.078			
	Total	108.212	99				
level of awareness regarding pension schemes	Between Groups	.670	4	.167	.183	.947	Not significant
	Within Groups	86.733	95	.913			
	Total	87.403	99				
level of awareness regarding financial instruments	Between Groups	11.487	4	2.872	1.859	.124	Not significant
	Within Groups	146.789	95	1.545			
	Total	158.277	99				

Source: Primary Survey *0.05 per-cent level of significance.

Table 1.4 reveals that the null hypothesis (Ho3) is partially accepted (for nine variables viz. financial inclusion initiatives, financial institutions, bank service charges, deposit schemes of banks, latest banking services, post office services, insurance schemes, pension schemes and financial instruments) and partially rejected (two variables; payment services of banks and loan schemes). Hence, it may be concluded that the level of education has a little significant difference in knowing the information towards various financial services.

Ho4: There is no significant difference in the awareness level of households for financial services as per their occupations.

Table 1.5: Awareness of Respondents from different occupations regarding financial services: ANOVA Results

Awareness level of financial services among household with regard to occupation		Sum of Squares	Df	Mean Square	F	Sig.	Results
level of awareness regarding financial inclusion initiatives	Between Groups	20.993	5	4.199	8.818	.000	Significant
	Within Groups	44.757	94	.476			
	Total	65.750	99				
level of awareness regarding financial institutions	Between Groups	9.478	5	1.896	3.003	.015	Significant
	Within Groups	59.343	94	.631			
	Total	68.821	99				
level of awareness regarding bank service charges	Between Groups	11.959	5	2.392	2.479	.037	Significant
	Within Groups	90.701	94	.965			
	Total	102.660	99				
level of awareness regarding deposit schemes of banks	Between Groups	22.721	5	4.544	2.078	.075	Not significant
	Within Groups	205.529	94	2.186			
	Total	228.250	99				
level of awareness regarding payment services of banks	Between Groups	25.113	5	5.023	5.805	.000	Significant
	Within Groups	81.334	94	.865			
	Total	106.447	99				
level of awareness regarding loan schemes	Between Groups	16.933	5	3.387	2.084	.074	Not significant
	Within Groups	152.723	94	1.625			
	Total	169.657	99				
level of awareness	Between	11.024	5	2.205	1.594	.169	Not

regarding latest banking services	Groups						significant
	Within Groups	129.992	94	1.383			
	Total	141.016	99				
level of awareness regarding post office services	Between Groups	13.759	5	2.752	1.975	.090	Not significant
	Within Groups	130.998	94	1.394			
	Total	144.757	99				
level of awareness regarding insurance services	Between Groups	9.595	5	1.919	1.829	.115	Not significant
	Within Groups	98.617	94	1.049			
	Total	108.212	99				
level of awareness regarding pension schemes	Between Groups	10.255	5	2.051	2.499	.036	Significant
	Within Groups	77.149	94	.821			
	Total	87.403	99				
level of awareness regarding financial instruments	Between Groups	9.475	5	1.895	1.197	.317	Not significant
	Within Groups	148.802	94	1.583			
	Total	158.277	99				

Source: Primary Survey *0.05 per-cent level of significance.

Table 1.5 exhibits that the null hypothesis (Ho4) is partially accepted (for six variables viz. deposit schemes of banks, loan schemes, latest banking services post office services, insurance schemes and financial instruments) and partially rejected (for five variables viz. financial inclusion initiatives, financial institutions, bank service charges, payment services of banks and pension schemes). Hence, it may be point out that the occupation of households is significant factor in learning the various schemes and initiatives of financial inclusion drive and other financial services.

Ho5: There is no significant difference in the awareness level of household for financial services as per their annual income.

Table 1.6: Differences in awareness of Households for Financial Services: ANOVA Results as their income

Awareness level of financial services among household with regard to annual income		Sum of Squares	Df	Mean Square	F	Sig.	Results
level of awareness regarding financial inclusion initiatives	Between Groups	2.934	4	.733	1.109	.357	Not significant
	Within Groups	62.816	95	.661			
	Total	65.750	99				
level of awareness regarding financial institutions	Between Groups	4.201	4	1.050	1.544	.196	Not significant
	Within Groups	64.620	95	.680			
	Total	68.821	99				
level of awareness regarding bank service charges	Between Groups	3.784	4	.946	.909	.462	Not significant
	Within Groups	98.876	95	1.041			
	Total	102.660	99				
level of awareness regarding deposit schemes of banks	Between Groups	24.855	4	6.214	2.902	.026	Significant
	Within Groups	203.395	95	2.141			
	Total	228.250	99				
level of awareness regarding payment	Between Groups	11.007	4	2.752	2.739	.033	Significant

services of banks	Within Groups	95.440	95	1.005			
	Total	106.448	99				
level of awareness regarding loan schemes	Between Groups	10.287	4	2.572	1.533	.199	Not significant
	Within Groups	159.370	95	1.678			
	Total	169.657	99				
level of awareness regarding latest banking services	Between Groups	8.202	4	2.051	1.467	.218	Not significant
	Within Groups	132.813	95	1.398			
	Total	141.016	99				
level of awareness regarding post office services	Between Groups	6.227	4	1.557	1.068	.377	Not significant
	Within Groups	138.530	95	1.458			
	Total	144.757	99				
level of awareness regarding insurance services	Between Groups	7.617	4	1.904	1.798	.136	Not significant
	Within Groups	100.595	95	1.059			
	Total	108.212	99				
level of awareness regarding pension schemes	Between Groups	3.952	4	.988	1.125	.350	Not significant
	Within Groups	83.451	95	.878			
	Total	87.403	99				
level of awareness regarding financial instruments	Between Groups	10.358	4	2.590	1.663	.165	Not significant
	Within Groups	147.918	95	1.557			
	Total	158.277	99				

Source: Primary Survey *0.05 per-cent level of significance.

Table 1.6 depicts that the null hypothesis (Ho5) is partially accepted (for nine variables viz. financial inclusion initiatives, financial institutions, bank service charges, loan schemes, latest banking services, post office services, insurance schemes, pension schemes and financial instruments) and partially rejected (for two variables viz. deposit schemes and payment services of banks). Hence, income of households is significant factor for accessing the various schemes and initiatives of financial inclusion drive and other financial services.

AWARENESS ABOUT DISTINCTION BETWEEN FORMAL AND INFORMAL SOURCES

City of respondent		Awareness about distinction between formal and informal sources		Total
		Yes	No	
city of respondent	Rohtak	32 (64%)	18 (36%)	50 (100%)
	Bhiwani	36 (72%)	14 (28%)	50 (100%)
Total		68	32	100

Source: Primary Survey

As per statistics of table 1.7, it is found that about 64 per-cent of the households belongs from Rohtak city are aware about knowing the distinction between formal and informal sources of finance and rest 36 per-cent households are not aware about distinction between formal and informal sources of finance. On the other hand, 72 per-cent of households belongs from Bhiwani city are aware about distinction between formal and informal sources of finance and rest 28 per-cent households are not aware about distinction between formal and informal sources of finance. Hence, it may be point out that the households of Bhiwani city are found to be more aware about distinction between formal and informal sources as compared to households of Rohtak city.

AWARENESS ABOUT REGISTERING THE COMPLAINT IN FINANCIAL INSTITUTIONS

City of respondent		Awareness about registering your complaint in financial institutions		Total
		Yes	No	
city of respondent	Rohtak	20 (40%)	30 (60%)	50 (100%)
	Bhiwani	33 (66%)	17 (34%)	50 (100%)
Total		53	47	100

Source: Primary Survey

As per statistics of table 1.8, it is obtained that about 40 per-cent households of Rohtak city are knowing about registering their complaints in financial institutions such as banks, post-offices etc. and rest 60 per-cent households are not more aware registering their complaints in financial institutions. On the other hand, 66 per-cent households of Bhiwani city are knowing about registering their complaints in financial institutions and rest 34 per-cent households are not aware about registering their complaints in financial institutions. Hence, it may be observed that the households of Bhiwani city are more aware about registering their complaint in financial institutions as compared to respondents of Rohtak city.

VI. CONCLUSION

It is found that in overall, the selected households of Rohtak and Bhiwani district are more aware about various financial institutions (banks, post-offices and insurance) as compared to other financial services and the most of the selected households are less aware with various financial instruments (shares, debentures, bonds). The study also reveals that city of residence and gender of the respondents does not matter in knowing the information about financial services on the basis of responses given by selected hundred households of Rohtak and Bhiwani city (50 respondents from each district). On the other hand, the educational qualification, occupation and income of selected households have a significant difference in knowing the various schemes and initiatives of financial inclusion drive and other financial services. It is also observed that the respondents of Bhiwani district are found to be more aware about distinction between formal and informal sources of finance and registering their complaint in financial institutions as compared to respondents of Rohtak district. At present, there is still an imperative requirement of creating efficient, appropriate and technology based credit and financial services delivery system in order to remove the drawback of financial exclusion and financial illiteracy and also to build up a strong mechanism of awareness of financial services among households.

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