

FINANCIAL INCLUSION IN RURAL ECONOMY: EXPERIENCES AND THE WAY FORWARD

THEME: Monetary/Financial Economics

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ABSTRACT

The objective of this study is to examine the status of financial inclusion in the rural economy and to understand the extent to which the policies of financial inclusion have been successful, especially in rural areas. To increase banking penetration and to promote financial inclusion, the Reserve Bank of India (RBI) and the Government of India (GoI) have made substantial efforts to ensure that all the adult citizens of the country have a bank account. Various studies and reports have measured the financial inclusion or exclusion index. The existing financial indices are computed based on the supply-side information on financial services and they fail to capture the demand-side dynamics (Dev, 2006). The present study tries to adopt the demand-side approach of assessing financial inclusion. This approach is more of a micro-level analysis rather than a macro view of access to the financial sector. With this background, the present study assesses whether banking facilities have reached the rural areas? Have people of rural areas particularly disadvantaged and low-income groups availed the benefits of banking facilities for their monetary transactions? What are the factors affecting access to financial services? The study adopts the empirical research strategy to measure the extent of financial inclusion. The scope of the research is restricted to rural and unbanked areas of the Kachchh district of Gujarat.

Keywords: financial Inclusion, Rural economy, financial literacy, Cashless economy

JEL Classification: E59, R51, G21

Introduction

The objective of the Pradhan Mantri Jan DhanYojana (PMJDY) was to give universal access to bank accounts and better access to institutional finance in the future. Under this scheme, a large

number of bank accounts have been opened in rural and unbanked areas so that financial services can be provided to poor and low-income groups at an affordable cost. However, mere access to bank accounts will not solve the problem unless these bank accounts remain active. As per the data on the PMJDY website, about 28 crore bank accounts were opened as of April 2017 however 23.80 percent accounts were zero balance. It was observed that about 70 percent of accounts were opened to avail the direct transfer benefits like Liquefied Petroleum Gas (LPG) subsidies, pensions, scholarships and to receive wages for the jobs. In India, the purpose of financial inclusion is limited to accessing saving bank accounts however, the international perspective is wider. Merely having a bank account is not regarded as financial inclusion (Leeladhar 2006). The present study tries to understand the status of financial inclusion in Mundrataluka of Kachchh district. The purpose behind selecting Kachchh district was: (a) it is relatively a backward district and (b) the banking penetration is very low in rural areas. Total 62.44 percent of households in Mundra availed banking facilities, however, still a lot has to be done in the financial domain to uplift the conditions of disadvantaged in rural and unbanked areas. As per the data of Reserve Bank of India (RBI), there are about 38 percent of bank branches in rural areas while 69 percent population is living in rural areas (Census 2011).

Objectives:

1. To study the status of financial inclusion in rural areas of Kachchh district of Gujarat.
2. To study the major factors affecting access to financial services in rural areas.

Methodology and Sample Size:

A study adopts the empirical research approach to examine the status of financial inclusion in rural areas of the Kachchh district. A questionnaire was prepared to survey households from 10 villages of Mundrataluka with less than 10,000 population. A total of 20-25 households were surveyed randomly from each village during September-October 2017. Total 217 households were surveyed out of which 189 households were considered valid for the analysis.

Analytical Technique

For the analysis of the primary data, Statistical Package for Social Sciences (SPSS) was used. To get a clear perspective on financial inclusion, five banked and five unbanked villages were selected. Information regarding the status of financial inclusion in the village were collected from farmers, agricultural laborers, self-employed, daily wage earners, and service people. To understand the availability of financial services in the village samples were gathered from the office of the village panchayat, head of APMC market, Village Dairy co-operative societies etc.

Section I

Importance of Financial Inclusion

Financial inclusion helps in improving the standard of living of poor and disadvantaged people, especially casual and self-employed workers working in the informal sector. It is an important step towards achieving inclusive growth by making formal financial services accessible to poor and disadvantaged groups of society. Moreover, access to and participation in the financial system can reduce income inequality, enhance job creation, accelerate consumption, increase investment in human capital and directly help poor people in managing their risk, and also absorb financial shocks (Global Findex Database: World Bank).

To address the issue of financial inclusion, in 2008, the committee was constituted under the chairmanship of Dr. C Rangarajan. According to him, financial inclusion is the "process of ensuring access to financial services and timely and adequate credit to vulnerable groups such as weaker sections and low-income groups at an affordable cost." It is believed that the current objective of inclusive growth with financial stability cannot be achieved without financial inclusion. Financial inclusion is about broadening and deepening financial services for people and enterprises who do not have access or have minimal access to financial services. It is also about greater financial literacy and consumer protection so that those who are offered the products can make appropriate choices (RaghuramRajan, 2016)

The countries with well-developed financial markets have witnessed higher economic growth during the 1980s (Rajan and Zingales 1998). The banks contribute to the economic growth of the country by allocating credit to entrepreneurs (Julie 2013, Chakrabarty, 2013).

Status of Financial Inclusion in India

The banking sector in India has shown remarkable growth in terms of branch expansion. A large number of people have opened a bank account under PMJDY, however, still there are concerns about the active utilization of banking facilities in rural areas. The Government of India and RBI have played an important role in increasing banking penetration and implementation of various schemes in the country.

As per the data on the PMJDY website, about 28 crore bank accounts were opened as of April 2017 however 23.80 percent accounts were zero balance. It was observed that about 70 percent of accounts were opened to avail the direct transfer benefits like LPG subsidies, pensions, scholarships, and wages for rural jobs. Moreover, not all areas, particularly rural areas have access to financial services. Also, there is a significant disparity among rural and urban people in terms of availing of financial services. India's financial inclusion score on a scale of 100 is 50.1. (CRISIL Inclusix, 2015).

According to the study by Nair 2014, on financial inclusion there is increase in number of bank accounts while there is slow increase in bank deposits. Moreover, among the banking variables deposit and credit penetration have significant association with financial inclusion.

The present study observed that despite having a bank account, rural people were not using banking services due to time-consuming procedures, lack of faith in the bank, lack of cooperation from bank staff, absence of bank in the village, and poor infrastructure facilities. In many villages of Kachchh district, people were not aware of the availability of financial services such as low-cost credit facilities, insurance facilities, financial advisory services, etc. In unbanked villages, people were not aware of the existence of Banking/Business Correspondents (BCs)¹ and the role played by them.

A study by Mukhopadhyay 2016 suggests that there is an urgent need to broaden access to formal finance for the poor in the remotest part of the country because it boosts the standard of living of the poor population. Thus, in developing countries like India, banks are the key drivers for inclusive growth. For the growth and development of the economy, the RBI has encouraged banks to implement a Financial Inclusion Plan (FIP). In India, Self Help Groups (SHGs) and Non-Banking Financial Companies (NBFCs) have played a significant role in promoting financial inclusion and by bringing informal borrowers into the formal financial system. The study by Uma and Rupa, 2013, revealed that there is a positive relationship between membership of SHGs and financial inclusion. Despite lots of efforts by RBI and GoI, the financial infrastructure in the villages is still not robust enough to enable rural poor to avail benefits of credit facilities.

The credit to deposit ratio of Mundrataluka of Kachchh district remained below 40 percent (150th SLBC, Gujarat, June 2016,). This shows that rural people still rely on the informal sector to satisfy their credit needs. The survey revealed that poor people, mainly daily wage earners still depend on money lenders or informal sources of finance for their need of borrowing because it is easy and convenient as compared to borrowing from banks.

Section II

This section describes the status of financial inclusion and major factors affecting access to financial inclusion in rural areas of Kachchh district based on our findings from the survey. There are about 62 villages in Mundrataluka, out of which 10 villages were selected for the survey to know about the status of financial inclusion.

¹ BCs are representatives of the bank to provide basic banking services i.e. opening of bank accounts, cash deposits, cash withdrawal, transfer of funds, balance inquiries, mini statements, etc.

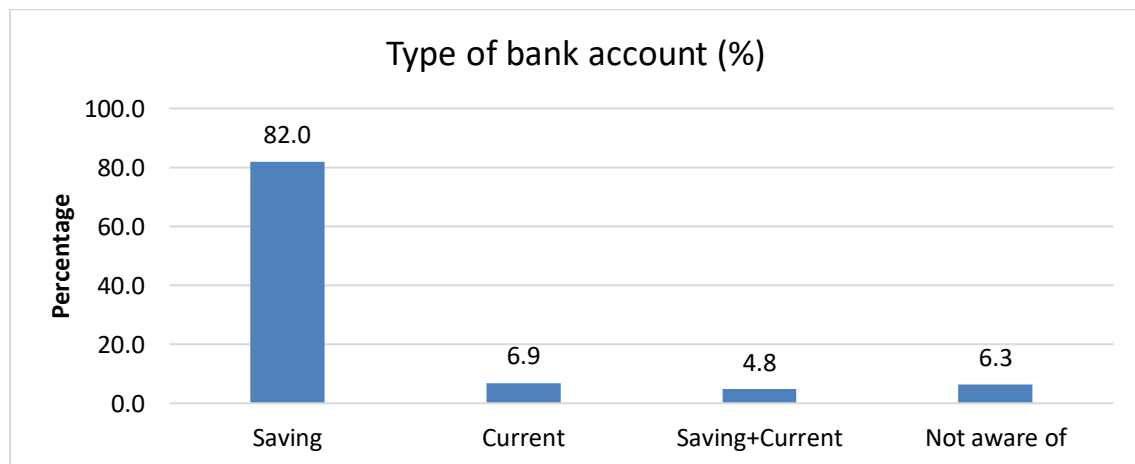
Financial Inclusion in Rural Areas of Kachchh: Key Findings

The concept of financial inclusion has widened over the years, it started with the opening of bank accounts for every single household to availing of banking services. The banking sector in India is still not saturated. As per the RBI data on branch banking statistics, only 37.34 percent of branches are in rural areas of Kachchh which is quite inadequate.

As per the present study, of the total households surveyed in Mundra, 87.1 percent of households have bank accounts out of which 82 percent of households have saving bank accounts and 4.8 percent have both saving and current accounts. 6.9 percent of households have current accounts while 6.3 percent of households were not aware of the type of account they have. It is observed that saving bank account was one of the most used banking services.

There were few households (about 13 percent) that did not avail of banking facilities due to the absence of bank facilities in their village or the average distance from home to the bank was high. Based on the study, it was found that the average distance between bank branch to house was 6.93 kilometers. In the absence of adequate transportation facilities, these households did not prefer to open a bank account in the nearby village with banking facilities or they don't find any signs of having a bank account due to their very low income.

Chart I Type of Bank Account



Source: Based on field survey (September-October 2017)

It is also very important to note here that 91 percent of bank accounts were opened before demonetization while only 9 percent of bank accounts were opened after demonetization.

It is worth noting here that the households residing in the village with bank facilities hold more bank accounts as compared to the households residing in a village without bank facilities. Thus,

having banking facilities in villages is beneficial as it increases the number of households with bank accounts.

Purpose of opening Bank Account

1. For making payment or for receiving Money/wages

The survey revealed that 45.5 percent of the respondent households have opened a bank account for making payments or for receiving a monthly salary. Among these households, a large proportion i.e. 47.7 percent were engaged in business or were self-employed while only 2.3 percent of households were daily wage earners. This indicates that most of the daily wage earners were receiving their wages in cash therefore their bank accounts remain inactive. They neither deposit nor withdraw money from the bank.

2. For saving and Depositing money

63 percent of households are using a bank account for saving or depositing money. Among these, the proportion of households engaged in Business/self-employed, service and farmers were highest. While daily wage earners and casual workers did use the banking facilities due to the low income.

According to Global Findex Database, in South Asia, about 42 percent reported making no deposits or withdrawals while in India it is 43 percent. A high dormancy rate may reflect a large number of the newly opened account that have not yet been used.

3. For availing Government Benefits

The survey revealed that only 15.3 percent of the households have opened a bank account to avail benefits of government schemes or subsidies. Among these, the proportion of households engaged in business/self-employed and farmers was highest while that of daily wage earners was least almost nil.

4. For Availing Credit Facilities

The survey revealed that 22.2 percent of households have opened an account to avail credit facilities from the bank. Among these, households engaged in business were highest compared to service and farming. Although agricultural credit has been rising every year, agricultural laborers have limited or no access to the formal credit system. Poor people, mainly daily wage earners still depend on money lenders or informal sources of finance for their need of borrowing because it is easy and convenient as compared to borrowing from banks.

5. For Locker Facility:

From the total households surveyed, only 3.7 percent of households were using locker facilities while 96.3 percent of households did not have an idea about locker facilities provided by the banks.

Financial Instruments/tools Used by Rural Households in Kachchh

1. **Cheque:** The survey found that 51.9 percent households were using cheque for financial transactions out of which the proportion of households engaged in business/self-employed were highest.
2. **ATM (Automated Teller Machine:** According to Global Findex Database 2014, using an ATM is the most common way to make withdrawals in all developing regions except South Asia. In South Asia, people use bank tellers for withdrawals. In India, only 39 percent of total account holders own ATM cards or debit cards and only 14 percent of ATMs were located in rural areas as banks have not found ATM technology viable for rural people as usability of ATMs by economically weaker sections is limited and these machines cannot disburse smaller denomination notes.

In Mundra, 52.4 percent of households were using ATM facilities among which the proportion of self-employed and service households was highest. To encourage more people to use ATMs, there is a need to increase ATM penetration in unbanked rural areas.

3. **Demand Draft:** The survey found that only 7.9 percent of households were using demand draft for financial transactions while 92 percent of households were ignorant about the demand draft. Among these households, the proportion of self-employed using Demen Draft was highest.
4. **Debit Card and Credit Card:** The Global Findex Database 2014, reports that in South Asia, only 37 percent of account holders own a debit card. While, Credit card ownership in developing countries, despite recent growth, still lags far behind as on average only 10 percent of adults are having it. In India, 39 percent of account holders own debit cards.

The present survey found that the number of households using the debit card was greater than the number of households using credit cards. It was found that 38.6 percent of households were using a debit card for financial transactions while only 11.1 percent of households were using a credit card. In both, cases, the proportion of households using

both credit and debit cards was highest among the business/self-employed. Farmers are also comfortable using a credit cards.

5. **Kisan Credit Card (KCC):** KCCs are issued by the banks to the farmers to purchase agricultural inputs flexibly and cost-effectively. The scheme aims at providing adequate and timely support from the banking system to the farmers for their cultivation needs. It has an inbuilt consumption component that is essential for small and marginal farmers.

The information concerning possession of KCC was collected through the survey. It was found that although KCCs are meant for farmers, 75 percent of households engaged in farming were not using KCC. It is observed that access to formal finance is crucial for achieving higher agricultural productivity. As per survey findings, less than 10 percent of households were using KCC. Very few farmers and households were knowing about the BHIM application. This indicates that there is a strong need to create awareness and promote the use of KCC and BHIM application among small and marginal farmers and rural households too.

6. **Mobile Banking:** Mobile banking technology has great potential for expanding financial inclusion among unbanked rural poor. It also helps in bridging the distance of financial institutes by making it more cost-effective for them to locate outlets in more remote areas. As per Technical Committee on Mobile Banking, the number of users of mobile banking has increased from 6 million to 22.5 5 million during 2010-11 to 2012-13.

In the present survey, from the total households surveyed, only 21.2 percent of households were using mobile banking. Although 66 percent of households were possessing a smartphone, very few households were comfortable using mobile banking. Illiteracy, lack of awareness, and poverty/low income were prominent reasons for not using such facilities. To improve the condition of financial inclusion in the rural areas of Kachchh district, banks must continue to invest in educating customers to increase awareness of various aspects of mobile banking.

7. **Online Banking:** The present survey found that only 16.4 percent of households were using online banking for financial transactions of which the proportion of households engaged in service and business were highest. There is a strong need to promote online/mobile banking among youth as a large number of young population is using a smartphone. Transfer of cash from one account to another account can be made easier through mobile phones when the majority of households have a bank account. This will help in achieving the target for a cashless economy. The government has to play an important role in ensuring internet connectivity. It is interesting to note here that in some

villages of Kachchh, shop owners were accepting payments through the mobile application.

As per census 2011, 65.18 percent population lives in rural areas of Kachchh district and 64.92 percent population is literate which is low as compared to the national average of 74.04 percent. This phenomenon makes the job of financial inclusion even more difficult.

In India, an important component of the payment segment is cash which is not possible to eliminate. In such a scenario, moving towards a cashless economy is slow. However, with an increase in the number of people using smartphones, mobile money or e-money will have the advantage of lowering transactions costs while offering the convenience of access and thereby enhancing financial inclusion. In the future, mobile money has the potential to offer a low-cost alternative to cash.

The study by Baxi et.al. (2022) suggest that there is strong association between the existence of bank branch in the village and type of uses of bank facilities. Thus, the proximity of bank branch is critical for active use of banking facilities. It is also found that to carry out monetary transactions, availability of bank branches is necessary along with simplifying banking procedures and reducing monetary and non-monetary cost of banking services.

Households using Financial Instruments in Mundra-Kachchh: Brief Summary

Percentage of Households	Type of financial Instrument used by the households
51.9	Cheque
52.4	ATM
7.9	Demand Draft
38.6	Debit card
11.1	Credit card
Less than 10	Kisan Credit Card
3.2	BHIM Application
21.2	Mobile Banking
16.4	Online Banking

Source: Based on field survey (September-October 2017)

Section III

Problems Associated with the Use of Financial Instruments

A study by Chithra and Selvam 2013 reveals that socioeconomic factors like income, literacy, and population were found to have a significant association with the level of financial inclusion. Further, technology, innovations, strong physical infrastructure for connectivity and information plays an important role in the process of financial inclusion.

In the present study, only 16.4 percent of households use online banking facilities and 21.2 percent of households are using mobile banking facilities. This suggests that poor connectivity, illiteracy, and lack of trust in online and mobile transactions are responsible factors behind the slow growth of cash-less transactions. The proportion of households using a credit card, demand draft, and application-based services is less than 12 percent. KCC and Bhim Application are not very popular instruments among rural households although they are meant for farmers and rural people. This suggests that if people are not familiar or comfortable with products, they will not demand them or use them. Therefore, it is important to make people familiar and comfortable as far as using banking services and instruments are concerned.

Moreover, the absence of a bank in the village, time-consuming process, lack of trust in the bank, high cost of financial services, or low household income were some of the additional factors behind inadequate usage of banking facilities in rural areas. To encourage rural households for using banking facilities, there is a need to strengthen the Business Correspondent model along with improving infrastructure and reducing the cost of financial services. Funding financial literacy is also very important as it has been regarded as a process that provides demand-side support for financial inclusion.

Factors affecting access to financial facilities/services in rural areas

Broadly speaking financial inclusion is both access to and use of financial services. According to a study by Beck et. al. 2007 merely giving access to financial services does not always result in the use of such services. To increase the access and use of banking services, better communication and transportation facilities are necessary. However, in India, there is a low correlation between the supply of financial institutions and demand for the same (Kamath et.al. 2010).

A study by Tulasiet.al., 2017 found that poor people have a low propensity to save and borrow, and are indifferent to formal and informal institutions. Moreover, income and occupation hold them back from using financial services (Christabell and Vimal Raj, 2012).The current study has found some demand-side and supply-side factors behind accessing financial facilities.

Demand side factors

1. In rural areas, the average income of households remains low due to which the propensity to save and borrow remains low. Poor households still rely on the informal sector to satisfy their financial requirements.
2. Due to less number of banks in the rural areas and time-consuming processes, villagers avoid going to banks. Moreover, banking timings clash with their work/job timings.
3. Limited knowledge and information about financial services: People in rural areas do not know the significance of different financial products. Moreover, limited knowledge and information about financial services reduce access to financial services. Financial illiteracy is one of the responsible factors behind the low usage of banking facilities despite having access to it.
4. Lack of trust in banking operations: People are not interested in using financial services as they do not trust banking operations. Moreover, they do not prefer to keep a cash balance with the bank. There are only one side transaction taking place i.e. withdrawal.
5. Lack of banking habit: In rural areas, poor people are not habituated to using financial services despite having a bank account. They believe in keeping cash at home rather than in the bank.
6. Language problem: In some villages, the bank staff was unable to communicate in regional language which hinders rural people from going to the bank. Moreover, illiteracy among rural people is one of the weakest characteristics which widens the communication gap between bank employees and customers.
7. Ignorance among rural people regarding Business Correspondents (BCs): In the unbanked villages, BCs provide low-cost banking services to people hence their role in promoting financial inclusion is instrumental. However, rural people were not aware of the presence of BCs and the role played by them. There is a need to spread awareness and strengthen the model of BCs by focusing on their problems. Due to weak internet connectivity in remote areas/villages, BCs fail to provide banking services efficiently. Moreover, political and caste factors also play a major role in terms of accessing facilities from BCs.

Supply side factors

1. Poor banking penetration in rural areas: Despite lots of efforts made by GoI and RBI to increase banking penetration, the number of branches is inadequate. RBI in its Annual

Report 2013-14, states that Micro Finance Institutions (MFIs), SHGs, and RRBs can help in increasing access to finance. However, innovative thinking is needed to identify how these institutions can participate and contribute towards financial inclusion.

2. Lack of cooperation from bank staff: Many times the bank staff is not cooperative enough to solve the problems.
3. Poor/inactive role of Business Correspondents (BCs): In January 2006, RBI permitted banks to use BCs to provide financial services. BCs are allowed to conduct banking business as an agent of banks in the non-bank areas. There are more than 1.4 lakh BCs of Public Sector Banks and Regional Rural Banks in the rural areas. However, many of BCs were not functional and very few people in rural areas were aware of the existence of BCs.
4. High cost of using bank services: The poor people were unable to fulfill the norms of banks maintaining minimum deposits. Banks need to charge reasonably for offering services to the poor.
5. Issues related to ICT/Internet: There is a lack of Information and Communication Technology facilities in rural areas. Poor internet connectivity and road connectivity reduces access to banking services. If the bank is at a distant place from home then people avoid going to the bank due to lack of transportation facilities.

Section IV

The Way Forward

Based on the observations it is suggested that there is a need to convince rural people besides making them capable to use available financial services in an optimum manner. There is a strong need to increase the total number of bank branches in the rural areas along with focusing on digital literacy to promote cash-less transactions. Moreover, providing financial services at an affordable cost to large unprivileged populations of the country is one of the important issues to be focused on. Moreover, adequate staff, technology use, and incentive structure are required for increasing the effectiveness of public sector banks. RBI has not defined the cost of service to the client. There is a need to study the cost of the value chain of different products and services to identify the variations and gaps.

Further, there is a need to strengthen the BCs model to carry out transactions in digital mode for which strong telecom connectivity is required along with branding and awareness. Our analysis

suggests that financial inclusion can pave the way to a better future provided financial literacy centers are active enough in spreading financial literacy.

Conclusion

In this paper, factors affecting access to financial inclusion have been presented both from the demand and supply sides. It is observed that lack of trust in banking operation, limited knowledge, and information about financial services/products, and low level of income are major demand-side constraints of financial inclusion, especially in the rural areas which prevent rural people from utilizing financial services. While, poor banking penetration in rural areas, lack of cooperation from bank staff, issues related to ICT, inactive role of Business Correspondents, and high cost of using bank services are the supply-side constraints of financial inclusion. These areas require greater attention from RBI and Government. The study also stresses establishing more branches in villages within five kilometers of distance because there is a positive relationship between having a bank branch in the village and the number of bank account holders. This implies that the number of rural households with bank accounts will increase if bank branches are in their village. Thus, it is suggested that financial inclusion programs should be targeted at the rural poor residing in small villages without a bank. It is also suggested that poor households should be promoted on a priority basis to use banking facilities for which awareness training and financial literacy camps should be organized frequently. It is important because it carries several benefits in the long run.

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