

## **Empowering Women: Uncovering Financial Inclusion Barriers**

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### **Abstract**

**In recent years, developing countries including India have witnessed significant efforts by civil society organisations and governments to promote thrift activities among the poor especially women. This has been followed by interventions in the area of micro-credit and microfinance. The designation of 2005 as the International Year of Micro credit by the United Nations helped to raise global awareness on the pivotal role that more inclusive finance can play in achieving the Millennium Development Goals. Globally, the focus is now on financial inclusion and on strategies to make available a range of financial products and services that meet the specific needs of the poor. This article is an attempt to ascertain the awareness of Financial Inclusion among rural women in Tirunelveli District.**

**Key Words:** Awareness, financial assets, financial inclusion, financial products, poverty

### **FINANCIAL INCLUSION**

The concept of financial inclusion has a special significance for a growing economy like India as bringing the large segment of the productive sectors of the economy under formal financial network could unleash their creative capacities besides augmenting domestic demand on a sustainable basis driven by income and consumption growth from such sectors. Financial inclusion efforts do have multiplier effect on the economy as a whole through higher savings pooled from the vast segment of the bottom of the pyramid (BoP) population by providing access to formal savings arrangement resulting in expansion in credit and investment by banks. Deeper engagements of the BoP/under-banked population in the economy through the formal financial system could lead to improvement of their financial conditions and living standards, enabling them to create financial assets, generate income and build resilience to meet macro-economic and livelihood shocks. Government also immensely benefits by way of efficient and leakage-proof transfer of vast amounts of welfare benefits to the targeted, disadvantaged groups of population.

The present banking network of the country (as on 31.03.2014) comprises of a bank branch network of 115082 and an ATM network of 160055. Of these, 43962 branches (38.2%) and 23334 ATMs (14.58%) are in rural areas.

Financial Inclusion Plan is furnished below:

Comprehensive Financial inclusion of the excluded sections is therefore proposed to be achieved by 14th August, 2018 in two phases as under:

Phase I (15th August, 2014-14th August, 2015)-

- Universal access to banking facilities
- Providing Basic Banking Accounts with overdraft facility of Rs.5000 and inbuilt accident insurance cover of Rs.1 lakh
- Financial Literacy Programme
- Creation of Credit Guarantee Fund for coverage of defaults in overdraft A/Cs

Phase II (15th August 2015-14th August, 2018)-

- Micro Insurance
- Unorganized sector Pension schemes

Some of the Phase II activities would also be carried out in Phase I. In addition, in this phase, coverage of households in hilly, tribal and difficult areas would be carried out. Moreover, this phase would focus on coverage of remaining adults in the households and students.

### **SIGNIFICANCE OF THE STUDY**

Women are less included in the formal financial sector than men, especially in developing economies, even after controlling for individual characteristics like income, education, and age. Data from the World Bank's Global Financial Inclusion database highlights the existence of significant gender gaps in ownership of accounts and usage of savings and credit products. Globally, 47 percent of women own an account compared to 55 percent of men, and the gender gap is more pronounced in developing countries. Women are 15 percent less likely than men to have a bank account, and lag behind men in saving and borrowing through formal financial institutions. The gender gap is largest in South Asia, where 41 percent of men report having an account compared to only 25 percent of women, followed by the region of Middle East and North Africa (MENA), where 23 percent of men report having an account compared to 13 percent of women. The gender gap is largest among those living in extreme poverty: of adults living on less than US \$2 per day, women are 28 percent less likely than men to have an account.

### **OBJECTIVES OF THE STUDY**

The present study aims -

To measure the extent of awareness among rural women towards banks

To analyze the level of awareness towards banks among rural women of different socio economic conditions such as age, marital status, religion, social group, family system, number of members in the family, status in the family, educational qualification, occupation, pattern of remuneration, monthly income, monthly savings, assets and liabilities.

### **SAMPLE DESIGN**

The sample respondents for the study are drawn from the women living in rural area especially village panchayats in Tirunelveli district. Village panchayats truly represent the rural setting in the country. The list of village panchayats in Tirunelveli districts are collected from the District Rural Development Agency in Tirunelveli district. Out of 425 village panchayats in the study area, 110 village panchayats are selected for the study. From the list of village panchayats, 25 per cent of the total village panchayats are chosen as sample for the survey. In the selection of village panchayats, those villages with less population in total but more female in number was employed as the criterion. Small village panchayats with more women in number alone represent the real rural India. In the second stage, from each of the identified village panchayats, 5 women are selected at random. Judgement sampling method is

used in selecting the appropriate respondents for the study. Thus, the study has a sample of 550 respondents from 110 village panchayats in Tirunelveli district.

### METHODOLOGY

Primary data are collected through interview schedule. Secondary data are from the various publications of the Reserve Bank of India and various reports of the Government of India.

The Chi-square test is used for ascertaining the relationship between the socio economic conditions of rural women such as age, marital status, religion, social group, family system, number of members in the family, status in the family, educational qualification, occupation, pattern of remuneration, monthly income, monthly savings, assets and liabilities and their level of awareness towards banks in Tirunelveli District.

### LEVEL OF AWARENESS OF RURAL WOMEN TOWARDS BANKS

For an in depth analysis on the basis of the level of awareness towards banks, the rural women are categorized into three categories as

- Rural women with high level of awareness
- Rural women with moderate level of awareness
- Rural women with low level of awareness

In order to categorize the rural women into three categories, the mean and standard deviation are used. The mean and standard deviation of the scores of awareness of rural women are calculated. The boundary levels for categorization are worked out accordingly by using the mean and standard deviation. The boundaries for three groups are fixed as below  $\pm\sigma$ . Thus, the upper boundary for lower level of awareness is worked out as  $-\sigma$  and the lower boundary for higher awareness is worked out as  $+\sigma$ . Those rural women with scores in between these two boundaries are regarded as rural women with moderate level of awareness.

### Age and Level of Awareness towards Banks

The level of awareness towards banks differs among different age group of the rural women. The young aged rural women have high level of awareness towards banks and the old aged rural women have low level of awareness towards banks. In order to find out the level of awareness towards banks among different age group of the rural women, the two way table between age and the level of awareness towards banks among rural women in Tirunelveli district is depicted in Table 1.

**Table 1: Level of Awareness towards banks among different Age group of rural women**

Age	Level of Awareness towards banks			Total
	Low	Moderate	High	
Below 30 years	-	1(0.2)	1(0.2)	2(0.4)
30-40 years	109(19.8)	55(10)	27(4.9)	191(34.7)
40-50 years	118(21.5)	44(8)	24(4.3)	186(33.8)
50-60 years	63(11.4)	30(5.5)	21(3.8)	114(20.7)
Above 60 years	34(6.2)	17(3.1)	6(1.1)	57(10.4)
<b>Total</b>	<b>324(58.9)</b>	<b>147(26.7)</b>	<b>79(14.4)</b>	<b>550(100)</b>

Source: Primary data

Table 1 reveals that 21.5 per cent of the respondents in the age group of 40 to 50 years have low level of awareness towards banks, 19.8 per cent of the respondents in the age group of 30 to 40 years have low level of awareness towards banks and 11.4 per cent of the respondents in the age group of 50 to 60 years have low level of awareness towards banks and 10 per cent of the respondents in the age group of 30 to 40 have moderate level of awareness towards banks and only 4.9 per cent of the respondents in the age group of 30 to 40 years have high level of awareness towards banks. It is evident from the table that majority of the respondents in the age group of 40 to 50 have low level of awareness towards banks.

In order to find out the significant relationship between level of awareness towards banks and age group of rural women in Tirunelveli district, Chi-square test is attempted with the null hypothesis,  $H_0$  as - “there is no significant relationship between level of awareness towards banks and age group of rural women in Tirunelveli district”. The result of chi-square test for level of awareness towards banks and age is presented in Table 2.

**Table 2: Age and Level of Awareness towards Banks-Chi-square Test**

Particulars	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	7.721	8	0.461
Likelihood Ratio	8.081	8	0.426
Linear-by-Linear Association	0.038	1	0.846
N of Valid Cases	550		

Source: Primary data

The calculated chi square value of level of awareness towards banks among different age group of rural women is 7.721. The chi square value at 5% level of significance and the 8 of degree of freedom is 15.500. As the calculated value of chi square is less than the value in chi square table, the null hypothesis is accepted. Thus there is no significant relationship between the age of the rural women and level of awareness towards banks.

### Marital Status and Level of Awareness Towards Banks

The level of awareness towards banks differs among different marital status of the rural women. The rural women who are married have high level of awareness towards banks and the rural women who are unmarried have low level of awareness towards banks. In order to find out the level of awareness towards banks among different marital status of the rural women, two way table between marital status and the level of awareness towards banks among rural women in Tirunelveli district is depicted in Table 3.

**Table 3: Level of Awareness towards banks among different marital status of rural women**

Marital status	Level of Awareness towards banks			Total
	Low	Moderate	High	
Married	254(46.2)	121(22)	68(12.4)	443(80.5)
Unmarried	21(3.8)	9(1.6)	8(1.5)	38(6.9)
Widow	46(8.4)	17(3.1)	3(0.5)	66(12)
Divorce	3(0.5)	-	-	3(0.5)
<b>Total</b>	<b>324(58.9)</b>	<b>147(26.7)</b>	<b>79(14.4)</b>	<b>550(100)</b>

marital status of rural women in Tirunelveli district”. The result of chi-square test for level of awareness towards banks and marital status is presented in Table 4.

**Table 4: Marital status and level of awareness towards banks-Chi-square test**

Particulars	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	9.793	6	0.134
Likelihood Ratio	12.282	6	0.056
Linear-by-Linear Association	5.512	1	0.019
N of Valid Cases	550		

Source: Primary data

The calculated chi square value of level of awareness towards banks among different marital status of rural women is 9.793. The chi square value at 5% level of significance and the 6 of degree of freedom is 12.600. The calculated value of chi square is less than the value in chi square table; hence the null hypothesis is accepted. It is concluded that there is no significant relationship between the marital status of the rural women and the level of awareness towards banks.

### Religion and Level of Awareness towards banks

Rural women of different religions such as Hindu, Christian and Muslim have different level of awareness towards banks. The rural women who are Hindus have high level of awareness towards banks, while the rural women who are Muslims have low level of awareness towards banks. The two way table between religion and the level of awareness towards banks among rural women in Tirunelveli district is shown in Table 5.

**Table 5: Level of Awareness towards banks among different religion of rural women**

Religion	Level of Awareness towards banks			Total
	Low	Moderate	High	
Hindu	259(47.1)	127(23.1)	70(12.7)	456(82.9)
Christian	59(10.7)	17(3.1)	9(1.7)	85(15.5)
Muslim	6(1.1)	3(0.5)	-	9(1.6)
<b>Total</b>	<b>324(58.9)</b>	<b>147(26.7)</b>	<b>79(14.4)</b>	<b>550(100)</b>

Source: Primary data

It is clear from table 5 that 47.1 per cent of the respondents are Hindus and their level of awareness is low, 23.1 per cent of the respondents of Hindus have moderate level of awareness towards banks, 12.7 per cent of the respondents of Hindus have high level of awareness towards banks and 10.7 per cent of the respondents who are Christians have low level of awareness towards banks.

Table further shows that 3.1 per cent of the respondents are Hindus and their awareness towards banks is at moderate level. Only 1.7 per cent of the respondents who are Christians have high level of awareness towards banks. It is pretty to mention here that majority of the respondents are Hindus and their level of awareness towards banks is high.

In order to find out the relationship between level of awareness towards banks and religion of rural women in Tirunelveli district, Chi-square test is attempted with the null hypothesis, Ho as- "there is no significant relationship between level of awareness towards banks and religion of rural women in Tirunelveli district". The result of chi-square test for level of awareness towards banks and religion is presented in Table 6.

**Table 6: Religion and level of awareness towards banks-Chi-square test**

Particulars	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	6.276	4	0.179
Likelihood Ratio	7.685	4	0.104
Linear-by-Linear Association	4.772	1	0.029
N of Valid Cases	550		

Source: Primary data

The calculated chi square value of level of awareness towards banks among different religion of rural women is 6.276. The chi square value at 5% level of significance and the 4 of degree of freedom is 9.490. The calculated value of chi square is less than the value in chi square table; hence the null hypothesis is accepted. It is concluded that there is no significant relationship between the religion of the rural women and level of awareness towards banks.

### Social Group And Level Of Awareness Towards Banks

Rural women with different social groups such as BC, MBC, SC/ST and OC have different level of awareness towards banks. The rural women belonging to BC have high level of awareness towards banks, while the rural women belonging to SC/ST have low level of awareness towards banks. The two way table between social group and the level of awareness towards banks among rural women in Tirunelveli district is shown in Table 7.

**Table 7: Level of Awareness towards Banks among Different Social Group of Rural Women**

Social group	Level of Awareness towards banks			Total
	Low	Moderate	High	
FC	15(2.7)	25(4.5)	3(0.5)	43(7.8)
BC	69(12.5)	30(5.5)	18(3.3)	243(44.2)
MBC	90(16.4)	37(6.7)	19(3.5)	117(21.3)
SC	150(27.3)	54(9.8)	39(7.1)	146(26.5)
ST	-	1(0.2)	-	1(0.2)
<b>Total</b>	<b>324(58.9)</b>	<b>147(26.7)</b>	<b>79(14.4)</b>	<b>550(100)</b>

Source: Primary data

It is clear from table 7 that 27.3 per cent of the respondents belonging to SC have awareness towards banks at low level, 16.4 per cent of the respondents belonging to MBC have low level of awareness towards banks, 12.5 per cent of the respondents belonging to BC have low level of awareness towards banks and 9.8 per cent of the respondents belonging to SC have moderate level of awareness towards banks. Table further clearly shows that 7.1 per cent of the respondents belonging to SC have high level of awareness towards banks and only 3.5 per cent of the respondents belonging to MBC have high level of awareness towards banks. It is pretty to mention here that majority of the respondents belonging to SC have low level of awareness towards banks.

In order to find out the significant relationship between level of awareness towards banks and social group of rural women in Tirunelveli district, Chi-square test is attempted with the null hypothesis, Ho as- "there is no significant relationship between level of awareness towards banks and social group of rural women in Tirunelveli district". The result of chi-square test for level of awareness towards banks and social group is presented in Table 8.

**Table 8: Social group and level of awareness towards banks-Chi-square test**

Particulars	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	27.729	8	0.001
Likelihood Ratio	24.805	8	0.002
Linear-by-Linear Association	1.048	1	0.306
N of Valid Cases	550		

Source: Primary data

The calculated chi square value of level of awareness towards banks among different social group of rural women is 27.729. The chi square value at 5% level of significance and the 8 of degree of freedom is 15.500. As the calculated value of chi square is higher than the value in chi square table, the null hypothesis is rejected. It is concluded that there is a significant relationship between the social group of the rural women and level of awareness towards banks.

### Family System And Level Of Awareness Towards Banks

Rural women with two different family system namely joint and nuclear family have different level of awareness towards banks. The rural women belonging to nuclear family have high level of awareness towards banks, while the rural women belonging to joint family have low level of awareness towards banks. The two way table between family system and the level of awareness towards banks among rural women in Tirunelveli district is shown in Table 9.

**Table 9: Level of Awareness towards banks among different family system of rural women**

Family system	Level of Awareness towards banks			Total
	Low	Moderate	High	
Joint Family	88(16)	38(6.9)	26(4.7)	152(27.6)
Nuclear Family	236(42.9)	109(19.8)	53(9.7)	398(72.4)
<b>Total</b>	<b>324(58.9)</b>	<b>147(26.7)</b>	<b>79(14.4)</b>	<b>550(100)</b>

Source: Primary data

It is clear from table 9 that 42.9 per cent of the respondents belonging to nuclear family have low level of awareness towards banks, 19.8 per cent of the respondents belonging to nuclear family have moderate level of awareness towards banks, 16 per cent of the respondents belonging to joint family have low level of awareness towards banks and 9.7 per cent of the respondents belonging to nuclear family have high level of awareness towards banks.

Table further shows that 6.9 per cent of the respondents belonging to joint family have moderate level of awareness towards banks and 4.7 per cent of the respondents belonging to joint family have high level of awareness towards banks. It is pretty to mention here that majority of the respondents belonging to nuclear family have high level of awareness towards banks.

In order to find out the relationship between level of awareness towards banks and the family system of rural women in Tirunelveli district, Chi-square test is attempted with the null hypothesis, Ho as- "there is no significant relationship between level of awareness towards banks and family system of rural women in Tirunelveli district". The result of chi-square test for level of awareness towards banks and family system is presented in Table 10.

**Table 10: Family system and level of awareness towards banks-Chi-square test**

Particulars	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	1.370	2	0.504
Likelihood Ratio	1.335	2	0.513
Linear-by-Linear Association	0.554	1	0.457
N of Valid Cases	550		

Source: Primary data

The calculated chi square value of level of awareness towards banks among different family system of rural women is 1.370. The chi square value at 5% level of significance and the 2 of degree of freedom is 5.990. As the calculated value of chi square is less than the value in chi square table, the null hypothesis is accepted. It is concluded that there is no significant relationship between the family system of the rural women and level of awareness towards banks.

### Number of Members in the Family and Level of Awareness towards Banks

Rural women belonging to different number of members in the family have different level of awareness towards banks. The rural women belonging to small family have high level of awareness towards banks, while the rural women belonging to large family have low level of awareness towards banks. The two way table between number of members in the family and their level of awareness towards banks among rural women in Tirunelveli district is shown in Table 11.

**Table 11: Level of Awareness towards banks among different number of members in the family of rural women**

Number of members in the family	Level of Awareness towards banks			Total
	Low	Moderate	High	
1-3	81(14.7)	40(7.3)	20(3.6)	141(25.6)
3-5	182(33.1)	85(15.4)	45(8.2)	312(56.7)
Above 5	61(11.1)	22(4)	14(2.5)	97(17.6)
<b>Total</b>	<b>324(58.9)</b>	<b>147(26.7)</b>	<b>79(14.4)</b>	<b>550(100)</b>

Source: Primary data

It is clear from table 11 that 33.1 per cent of the respondents belonging to 3 to 5 members have low level of awareness towards banks, 15.4 per cent of the respondents belonging to 3 to 5 members have moderate level of awareness towards banks, 14.7 per cent of the respondents belonging to 1 to 3 members have low level of awareness towards banks and 11.1 per cent of the respondents belonging to above 5 members have low level of awareness towards banks.

Table further clearly shows that 8.2 per cent of the respondents belonging to 3 to 5 members have high level of awareness towards banks and 7.3 per cent of the respondents belonging to 1 to 3 members have moderate level of awareness towards banks. It is pretty to mention here that majority of the respondents belonging to 3 to 5 members have high level of awareness towards banks.

In order to find out the significant relationship between level of awareness towards banks and the number of members in the family of rural women in Tirunelveli district, Chi-square test is attempted with the null hypothesis,  $H_0$  as- "there is no significant relationship between level of awareness towards banks and the number of members in the family of rural women in



Tirunelveli district". The result of chi-square test for level of awareness towards banks and number of members in the family is presented in Table 12.

**Table 12: Number of Members in the Family and Level of Awareness towards Banks-Chi-Square Test**

Particulars	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	1.101	4	0.894
Likelihood Ratio	1.125	4	0.890
Linear-by-Linear Association	0.250	1	0.617
N of Valid Cases	550		

Source: Primary data

The calculated chi square value of the level of awareness towards banks among different number of members in the family of rural women is 1.101. The chi square value at 5% level of significance and the 4 of degree of freedom is 9.490. As the calculated value of chi square is less than the value in chi square table, the null hypothesis is accepted. It is concluded that there is no significant relationship between the number of members in the family of the rural women and level of awareness towards banks.

### Status in the Family and Level of Awareness towards Banks

Rural women with different status in the family such as head and dependent have different level of awareness towards banks. The rural women belonging to the status as head of the family have high level of awareness towards banks, while the rural women belonging to the status as dependents have low level of awareness towards banks. The two way table between status in the family and the level of awareness towards banks among rural women in Tirunelveli district is shown in Table 13.

**Table 13: Level of Awareness towards Banks among Different Status in the Family of Rural Women**

Status in the family	Level of Awareness towards banks			Total
	Low	Moderate	High	
Head	47(8.5)	20(3.6)	7(1.3)	74(13.5)
Dependent	277(50.4)	127(23.1)	72(13.1)	476(86.5)
<b>Total</b>	<b>324(58.9)</b>	<b>147(26.7)</b>	<b>79(14.4)</b>	<b>550(100)</b>

Source: Primary data

It is clear from table 13 that 50.4 per cent of the respondents who are dependents have low level of awareness towards banks, 23.1 per cent of the respondents who are dependents have moderate level of awareness towards banks, 13.1 per cent of the respondents who are dependents have high level of awareness towards banks and 8.5 per cent of the respondents who are heads have low level of awareness towards banks.

Table further clearly shows that 3.6 per cent of the respondents who are heads have moderate level of awareness towards banks and only 1.3 per cent of the respondents who are heads have high level of awareness towards banks. It is pretty to mention here that majority of the respondents who are dependents have high level of awareness towards banks.

In order to find out the significant relationship between level of awareness towards banks and status in the family of rural women in Tirunelveli district, Chi-square test is attempted with the null hypothesis,  $H_0$  as “there is no significant relationship between level of awareness towards banks and status in the family of rural women in Tirunelveli district”. The result of chi-square test for level of awareness towards banks and status in the family is presented in Table 14.

**Table 14: Status in the Family and Level of Awareness towards Banks-Chi-Square Test**

Particulars	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	1.742	2	0.418
Likelihood Ratio	1.904	2	0.386
Linear-by-Linear Association	1.444	1	0.229
N of Valid Cases	550		

Source: Primary data

The calculated chi square value of level of awareness towards banks among different status in the family of rural women is 1.742. The chi square value at 5% level of significance and the 2 of degree of freedom is 5.990. As the calculated value of chi square is less than the value in chi square table, the null hypothesis is accepted. It is concluded that there is no significant relationship between the status in the family of rural women and level of awareness towards banks.

### Educational Qualification and Level of Awareness Towards Banks

The level of awareness towards banks differs among different educational qualification of the rural women. The rural women of high educational qualification have high level of awareness towards banks and the rural women of low educational qualification have low level of awareness towards banks. In order to find out the level of awareness towards banks among different educational qualification of the rural women, two way table between educational qualification and the level of awareness towards banks among rural women in Tirunelveli district is depicted in Table 15.

**Table 15: Level of Awareness towards Banks among Different Educational Qualification of Rural Women**

Educational Qualification	Level of Awareness towards banks			Total
	Low	Moderate	High	
Illiterate	44(8)	22(4)	9(1.6)	75(13.6)
Up to 5	119(21.6)	51(9.3)	28(5.1)	198(36)
VI-X	119(21.6)	58(10.5)	35(6.4)	212(38.5)
HSC	31(5.6)	11(2)	7(1.3)	49(8.9)
Graduate	6(1.1)	4(0.7)	-	10(1.8)
Post Graduate	-	1(0.2)	-	1(0.2)
Professional degree	5(0.9)	-	-	5(0.9)
<b>Total</b>	<b>324(58.9)</b>	<b>147(26.7)</b>	<b>79(14.4)</b>	<b>550(100)</b>

Source: Primary data

Table 15 reveals that out of 550 respondents, 21.6 per cent of the respondents have completed up to 5th std educational qualification and they have low level of awareness towards banks,

another 21.6 per cent of the respondents who have completed VI to Xth std educational qualification have low level of awareness towards banks and 10.5 per cent of the respondents who have VI to X th std qualification have moderate level of awareness towards banks.

Table further reveals that 9.3 per cent of the respondents who have completed up to 5th std have moderate level of awareness towards banks and 6.4 per cent of the respondents who have completed VI to X th std have high level of awareness towards banks. Majority of the respondents who have completed up to 5th std have low level of awareness towards banks in the study area.

In order to find out the significant relationship between level of awareness towards banks and educational qualification of rural women in Tirunelveli district, Chi-square test is attempted with the null hypothesis,  $H_0$  as - "there is no significant relationship between level of awareness towards banks and educational qualification of rural women in Tirunelveli district". The result of chi-square test for level of awareness towards banks and educational qualification is presented in Table 16.

**Table 16: Educational Qualification and Level of Awareness towards Banks-Chi-Square Test**

Particulars	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	10.416	12	0.579
Likelihood Ratio	13.467	12	0.336
Linear-by-Linear Association	0.274	1	0.601
N of Valid Cases	550		

Source: Primary data

The calculated chi square value of level of awareness towards banks among different educational qualification of rural women is 10.416. The chi square value at 5% level of significance and the 12 of degree of freedom is 21.000. As the calculated value of chi square is less than the value in chi square table, the null hypothesis is accepted. It is concluded that there is no significant relationship between the educational qualification of the rural women and the level of awareness towards banks.

### Occupation and Level of Awareness towards Banks

The level of awareness towards banks differs among different occupation of the rural women. The rural women who are professionals have high level of awareness towards banks and the rural women of cooli have low level of awareness towards banks. In order to find out the level of awareness towards banks among different occupation of the rural women, two way table between occupation and the level of awareness towards banks among rural women in Tirunelveli district is depicted in Table 17.

It is clear from table 17 that 38.7 per cent of the respondents of cooli have low level of awareness towards banks, 17.6 per cent of the respondents of cooli have moderate level of awareness towards banks, 10 per cent of the respondents of cooli have high level of awareness towards banks and 11.6 per cent of the respondents of farmers have low level of awareness towards bank. Table further clearly shows that 6.2 per cent of the respondents of unemployed have low level of awareness towards banks and 4.9 per cent of the respondents of farmers have moderate level of awareness towards banks. It is pretty to mention here that majority of the respondents of cooli have low level of awareness towards banks.

**Table 17: Level of Awareness towards Banks among Different Occupation of Rural Women**

Occupation	Level of Awareness towards banks			Total
	Low	Moderate	High	
Employee	6(1.1)	2(0.4)	2(0.4)	10(1.8)
Business	7(1.3)	2(0.4)	-	9(1.6)
Farmer	64(11.6)	27(4.9)	16(2.9)	107(19.5)
Professional	-	1(0.2)	-	1(0.2)
Unemployed	34(6.2)	18(3.3)	6(1.1)	58(10.5)
Cooli	213(38.7)	97(17.6)	55(10)	365(66.4)
<b>Total</b>	<b>324(58.9)</b>	<b>147(26.7)</b>	<b>79(14.4)</b>	<b>550(100)</b>

Source: Primary data

In order to find out the significant relationship between level of awareness towards banks and occupation of rural women in Tirunelveli district, Chi-square test is attempted with the null hypothesis, Ho as- “there is no significant relationship between level of awareness towards banks and occupation of rural women in Tirunelveli district”.

The result of chi-square test for level of awareness towards banks and occupation is presented in Table 18.

**Table 18: Occupation and level of awareness towards banks-Chi-square test**

Particulars	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	6.373	10	0.783
Likelihood Ratio	7.560	10	0.672
Linear-by-Linear Association	0.262	1	0.609
N of Valid Cases	550		

Source: Primary data

The calculated chi square value of level of awareness towards banks among different occupation of rural women is 6.373. The chi square value at 5% level of significance and the 10 of degree of freedom is 18.300. As the calculated value of chi square is less than the value in chi square table, the null hypothesis is accepted. It is concluded that there is no significant relationship between the occupation of the rural women and level of awareness towards banks.

**Pattern of remuneration and Level of Awareness towards Banks**

The level of awareness towards banks differs among different pattern of remuneration of the rural women. The rural women of monthly pattern of remuneration have high level of awareness towards banks and the rural women of daily pattern of remuneration have low level of awareness towards banks.

In order to find out the level of awareness towards banks among different pattern of remuneration of the rural women, two way table between pattern of remuneration and the level of awareness towards banks among rural women in Tirunelveli district is depicted in Table 19.

**Table 19: Level of Awareness towards Banks among different Pattern of remuneration of Rural Women**

Pattern of remuneration	Level of Awareness towards banks			Total
	Low	Moderate	High	
Daily	17(3.1)	7(1.3)	3(0.5)	27(4.9)
Weekly	181(32.9)	83(15.1)	50(9.1)	314(57.1)
Monthly	83(15.1)	33(6)	14(2.5)	130(23.6)
Yearly	43(7.8)	24(4.4)	12(2.2)	79(14.4)
<b>Total</b>	<b>324(58.9)</b>	<b>147(26.7)</b>	<b>79(14.4)</b>	<b>550(100)</b>

Source: Primary data

Table 19 reveals that out of 550 respondents, 32.9 per cent of the respondents of weekly pattern of remuneration have low level of awareness towards banks, 15.1 per cent of the respondents of monthly pattern of remuneration have low level of awareness towards banks and another 15.1 per cent of the respondents of weekly pattern of remuneration have moderate level of awareness towards banks.

Table further reveals that 9.1 per cent of the respondents of weekly pattern of remuneration have high level of awareness towards banks, 7.8 per cent of the respondents of yearly pattern of remuneration have low level of awareness towards banks and 6 per cent of the respondents of monthly pattern of remuneration have moderate level of awareness towards banks. It is evident from the table that majority of the respondents of weekly pattern of remuneration have low level of awareness towards banks.

In order to find out the significant relationship between level of awareness towards banks and pattern of remuneration of rural women in Tirunelveli district, Chi-square test is attempted with the null hypothesis,  $H_0$  as- "there is no significant relationship between level of awareness towards banks and pattern of remuneration of rural women in Tirunelveli district". The result of chi-square test for level of awareness towards banks and pattern of remuneration is presented in Table 20.

**Table 20: Pattern of Remuneration and Level of Awareness towards Banks-Chi-square Test**

Particulars	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	3.404	6	0.757
Likelihood Ratio	3.490	6	0.745
Linear-by-Linear Association	0.003	1	0.957
N of Valid Cases	550		

Source: Primary data

The calculated chi square value of level of awareness towards banks among different pattern of remuneration of rural women is 3.404. The chi square value at 5% level of significance and the 6 of degree of freedom is 12.600. As the calculated value of chi square is less than the value in chi square table, the null hypothesis is accepted. It is concluded that there is no significant relationship between the pattern of remuneration of the rural women and level of awareness towards banks.

### Monthly income and Level of Awareness towards Banks

The level of awareness towards banks differs among different monthly income of the rural women. The rural women of high monthly income have high level of awareness towards banks and the rural women of low monthly income have low level of awareness towards banks. In order to find out the level of awareness towards banks among different monthly income of the rural women, two way table between monthly income and the level of awareness towards banks among rural women in Tirunelveli district is depicted in Table 21.

**Table 21: Level of Awareness towards Banks among different Monthly Income of Rural Women**

Monthly income	Level of Awareness towards banks			Total
	Low	Moderate	High	
Below Rs.2000	137(24.9)	64(11.6)	37(6.7)	238(43.3)
Rs.2000-4000	163(29.6)	74(13.5)	37(6.7)	274(49.8)
Rs.4000-6000	15(2.7)	6(1.1)	4(0.8)	25(4.5)
Rs.6000-8000	7(1.3)	-	-	7(1.3)
Rs.8000-10000	1(0.2)	2(0.4)	1(0.2)	4(0.7)
Above Rs.10000	1(0.2)	1(0.2)	-	2(0.4)
<b>Total</b>	<b>324(58.9)</b>	<b>147(26.7)</b>	<b>79(14.4)</b>	<b>550(100)</b>

Source: Primary Data

Table 21 exhibits that 29.6 per cent of the respondents earning monthly income of Rs.2000 to 4000 have low level of awareness towards banks, 24.9 per cent of the respondents earning monthly income of below Rs.2000 have low level of awareness towards banks and 13.5 per cent of the respondents earning monthly income of Rs.2000 to 4000 have moderate level of awareness towards banks.

Table further exhibits that 11.6 per cent of the respondents earning monthly income of below Rs.2000 have moderate level of awareness towards banks, 6.7 per cent of the respondents earning monthly income of below Rs.2000 have high level of awareness towards banks and another 6.7 per cent of the respondents earning monthly income of Rs.2000 to 4000 have high level of awareness towards banks. It is evident from table that majority of the respondents earning monthly income of Rs. 2000 to 4000 have low level of awareness towards banks in the study area.

In order to find out the significant relationship between level of awareness towards banks and monthly income of rural women in Tirunelveli district, Chi-square test is attempted with the null hypothesis as- "there is no significant relationship between level of awareness towards banks and monthly income of rural women in Tirunelveli district". The result of chi-square test for level of awareness towards banks and monthly income is presented in Table 22.

**Table 22: Monthly Income and Level of Awareness towards Banks-Chi-square Test**

Particulars	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	8.102	10	0.619
Likelihood Ratio	10.824	10	0.371
Linear-by-Linear Association	.474	1	0.491
N of Valid Cases	550		

Source: Primary data

The calculated chi square value of level of awareness towards banks among different monthly income of rural women is 8.102. The chi square value at 5% level of significance and the 10 of degree of freedom is 18.300. As the calculated value of chi square is less than the value in chi square table, the null hypothesis is accepted. It is concluded that there is no significant relationship between the monthly income of the rural women and level of awareness towards banks.

### Monthly savings and Level of Awareness towards Banks

The level of awareness towards banks differs among different monthly savings of the rural women. The rural women of high monthly savings have high level of awareness towards banks and the rural women of low monthly savings have low level of awareness towards banks. In order to find out the level of awareness towards banks among different monthly savings of the rural women, two way table between monthly savings and the level of awareness towards banks among rural women in Tirunelveli district is depicted in Table 23.

**Table 23: Level of Awareness towards Banks among Different Monthly Savings of Rural Women**

Monthly savings	Level of Awareness towards banks			Total
	Low	Moderate	High	
Below Rs.1000	150(27.3)	75(13.6)	39(7.1)	264(48)
Rs.1000-2000	166(30.1)	68(12.4)	38(6.9)	272(49.5)
Rs.2000-4000	5(0.9)	3(0.5)	2(0.4)	10(1.8)
Rs.4000-6000	2(0.4)	-	-	2(0.4)
Above Rs.6000	1(0.2)	1(0.2)	-	2(0.4)
<b>Total</b>	<b>324(58.9)</b>	<b>147(26.7)</b>	<b>79(14.4)</b>	<b>550(100)</b>

Source: Primary data

Table 32 exhibits that 30.1 per cent of the respondents with monthly savings of Rs.1000 to 2000 have low level of awareness towards banks, 27.3 per cent of the respondents with monthly savings of below Rs.1000 have low level of awareness towards banks and 13.6 per cent of the respondents with monthly savings of below Rs.1000 have moderate level of awareness towards banks.

Table further exhibits that 12.4 per cent of the respondents with monthly savings of Rs.1000 to 2000 have moderate level of awareness towards banks and 7.1 per cent of the respondents with monthly savings of below Rs.1000 have high level of awareness towards banks. It is evident from table that majority of the respondents with monthly savings of Rs.1000 to 2000 have low level of awareness towards banks in the study area.

In order to find out the significant relationship between level of awareness towards banks and monthly savings of rural women in Tirunelveli district, Chi-square test is attempted with the null hypothesis  $H_0$  as- "there is no significant relationship between level of awareness towards banks and monthly savings of rural women in Tirunelveli district". The result of chi-square test for level of awareness towards banks and monthly savings is presented in Table 24.

The calculated chi square value of level of awareness towards banks among different monthly savings of rural women is 3.557. The chi square value at 5% level of significance and the 8 of degree of freedom is 15.500. As the calculated value of chi square is less than the value in chi square table, the null hypothesis is accepted. It is concluded that there is no significant

relationship between the monthly savings of the rural women and level of awareness towards banks.

**Table 24: Monthly Savings and Level of Awareness towards Banks-Chi-square test**

Particulars	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	3.557	8	0.895
Likelihood Ratio	4.466	8	0.813
Linear-by-Linear Association	0.576	1	0.448
N of Valid Cases	550		

Source: Primary data

### Assets and Level of Awareness towards Banks

The level of awareness towards banks differs among the rural women based on their value of assets. The rural women with more assets have high level of awareness towards banks and the rural women of low assets have low level of awareness towards banks. In order to find out the level of awareness towards banks among different assets of the rural women, two way table between assets and the level of awareness towards banks among rural women in Tirunelveli district is depicted in Table 25.

**Table 25: Level of Awareness towards Banks among Different assets of Rural Women**

Assets	Level of Awareness towards banks			Total
	Low	Moderate	High	
Below Rs.50000	67(12.2)	35(6.4)	19(3.5)	121(22)
Rs.50000-100000	87(15.8)	39(7.1)	19(3.5)	145(26.4)
Rs.100000-200000	136(24.7)	57(10.4)	33(6)	226(41.1)
Rs.200000-400000	30(5.5)	13(2.4)	8(1.4)	51(9.3)
Above Rs.400000	4(0.8)	3(0.5)	-	7(1.3)
<b>Total</b>	<b>324(58.9)</b>	<b>147(26.7)</b>	<b>79(14.4)</b>	<b>550(100)</b>

Source: Primary data

Table 25 exhibits that 24.7 per cent of the respondents having assets of Rs.100000 to 200000 their awareness towards banks is at low level, 15.8 per cent of the respondents having assets of Rs.50000 to 100000 their awareness towards banks is at low level and 12.2 per cent of the respondents having assets of below Rs.50000 have low level of awareness towards banks.

Table further exhibits that 10.4 per cent of the respondents with assets of Rs.100000 to 200000 have moderate level of awareness towards banks, 7.1 per cent of the respondents with assets of Rs.50000 to 100000, their awareness towards banks is at moderate level and 6 per cent of the respondents with assets of Rs.100000 to 200000, their awareness towards banks is at high level. It is evident from the table that majority of the respondents are having assets of Rs.100000 to 200000, their awareness towards banks is at low level.

In order to find out the relationship between level of awareness towards banks and assets of rural women in Tirunelveli district, Chi-square test is attempted with the null hypothesis, Ho as - "there is no significant relationship between level of awareness towards banks and assets of rural women in Tirunelveli district". The result of chi-square test for level of awareness towards banks and assets of rural women is presented in Table 26.



**Table 26: Assets and Level of Awareness towards Banks-Chi-square test**

Particulars	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	2.862	8	0.943
Likelihood Ratio	3.763	8	0.878
Linear-by-Linear Association	0.320	1	0.571
N of Valid Cases	550		

Source: Primary data

The calculated chi square value of level of awareness towards banks among different assets of rural women is 2.862. The chi square value at 5% level of significance and the 8 of degree of freedom is 15.500. As the calculated value of chi square is less than the value in chi square table, the null hypothesis is accepted. It is concluded that there is no significant relationship between the assets of the rural women and their level of awareness towards banks.

### Liabilities and Level of Awareness towards banks

The level of awareness towards banks differs among different liabilities of the rural women. The rural women with low assets have high level of awareness towards banks and the rural women with more liabilities have low level of awareness towards banks. In order to find out the level of awareness towards banks among different liabilities of the rural women, two way table between liabilities and the level of awareness towards banks among rural women in Tirunelveli district is depicted in Table 27.

**Table 27: Level of Awareness towards Banks among different Liabilities of Rural Women**

Liabilities	Level of Awareness towards banks			Total
	Low	Moderate	High	
Below Rs.25000	267(48.5)	117(21.3)	69(12.5)	453(82.4)
Rs.25000-50000	44(8)	22(4)	8(1.5)	74(13.5)
Rs.50000-100000	11(2)	6(1.1)	2(0.4)	19(3.5)
Rs.100000-200000	2(0.4)	1(0.2)	-	3(0.5)
Above Rs.200000	-	1(0.2)	-	1(0.2)
Total	324(58.9)	147(26.7)	79(14.4)	550(100)

Source: Primary data

Table 27 exhibits that 48.5 per cent of the respondents have liabilities below Rs.25000 and their awareness towards banks is at low level, 21.3 per cent of the respondents have liabilities of below Rs.25000, their awareness towards banks is at moderate level and 12.5 per cent of the respondents have liabilities of below Rs.25000, their awareness towards banks is at high level.

Table further exhibits that 8 per cent of the respondents have liabilities of Rs.25000 to 50000, their awareness towards banks is at low level, 4 per cent of the respondents have liabilities of Rs.25000 to 50000, their awareness towards banks is at moderate level and 2 per cent of the respondents have liabilities of Rs.50000 to 100000, their awareness towards banks is at low level. It is evident from table that majority of the respondents have liabilities below Rs.25000, their awareness towards banks is at low level.

In order to find out the relationship between level of awareness towards banks and liabilities of rural women in Tirunelveli district, Chi-square test is attempted with the null hypothesis Ho as- “there is no significant relationship between level of awareness towards banks and liabilities of rural women in Tirunelveli district”. The result of chi-square test for level of awareness towards banks and liabilities is presented in Table 28.

**Table 28: Liabilities and Level of Awareness towards Banks-Chi-square test**

Particulars	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	4.896	8	0.769
Likelihood Ratio	5.280	8	0.727
Linear-by-Linear Association	0.212	1	0.645
N of Valid Cases	550		

**Source: Primary data**

The calculated chi square value of level of awareness towards banks among rural women with different liabilities is 4.896. The chi square value at 5% level of significance and the 8 of degree of freedom is 15.500. As the calculated value of chi square is less than the value in chi square table, the null hypothesis is accepted. There is no significant relationship between the rural women of different liabilities and their level of awareness towards banks.

### **CONSTRAINTS FOR FINANCIAL INCLUSION**

Quite clearly, the task of covering a population of 1.2 billion with banking services is gigantic. It is clear that out of 600 thousand villages, centers that could be covered by brick and mortar bank branch network are only around 36,000. It is well recognized that there are supply side and demand side factors driving inclusive growth. Banks and other financial services players are largely expected to mitigate the supply side constraints that prevent poor and disadvantaged groups from gaining access to the financial system. Access to financial products is constrained by several factors which include lack of awareness about the financial products, high transaction costs and products which are inconvenient, inflexible, not customized and of low quality. However, apart from the supply side factors demand side factors such as lower income and /or asset holdings, financial literacy/ awareness issues, etc. also have a significant bearing on inclusive growth. Owing to difficulties in accessing formal sources of credit, poor individuals and small and micro enterprises usually rely on their personal savings and internal sources or take recourse to informal sources of finance to invest in health, education, housing and entrepreneurial activities. The mainstream financial institutions like banks have an important role to play in helping to overcome this constraint, not as a social obligation, but as a business proposition. The major barriers cited to constrain extension of appropriate services to poor by financial service providers are the lack of reach, higher cost of transactions and time taken in providing those services, apart from attitudinal issues. In this regard, major barriers to financial inclusion require to be identified.

- I. Demand side barriers are (a) Low literacy levels, lack of awareness and/or knowledge/understanding of financial products; (b) Irregular income; frequent micro-transactions; (c) Lack of trust in formal banking institutions; cultural obstacles (e.g., gender and cultural values).
- II. Supply side barriers are (a) Outreach (low density areas and low income populations are not attractive for the provision of financial services and are not financially sustainable under traditional banking business models); (b) Regulation (frameworks

are not always adapted to local contexts), (c) Business models (mostly with high fixed costs); Service Providers (limited number and types of financial service providers) (d) Services (non-adapted products and services for low income populations and the informal economy); (e) Age Factor (Financial service providers usually target the middle of the economically active population, often overlooking the design of appropriate products for older or younger potential customers. There are hardly any policies or schemes for the younger lot or the old people who have retired, as the banks do not see any business from them); (f) Bank charges (In most of the countries, transaction is free as long as the account has sufficient funds to cover the cost of transactions made. However, there are a range of other charges that have a disproportionate effect on people with low income).

### SUGGESTIONS

Financial literacy and level of awareness continue to remain an issue. It calls for coordination of all the stakeholders like sectoral regulators, banks, governments, civil societies, NGOs, etc. to achieve the objective of financial inclusion. There is a need to change the focus of present information systems of banking business from traditional accounting model to customer centric business model. This would call for expanding the scope of the currently used measures of financial inclusion.

As stakeholders pursue the inclusion agenda and recognize the vital role of women empowerment, the following practices will be crucial for success:

1. Products and services must be designed to address gender-related challenges.
  - Provide products, such as savings accounts, safeguarded for educational use only, affordable health insurance and empower girls to open savings accounts and foster financial capability at early age.
  - Include agents that meet with rural women in their own homes, where many of them have businesses, technical assistance for the operation of small businesses, and instruction in a full range of skills and behaviors that foster genuine financial capability.
2. In enlisting advances in technology, providers will have to carefully weigh the technological progress and cost-saving advantages against the danger of losing the human relationships that are imperative for the imparting of trust and the establishment of true inclusion.
  - This is likely to require the maintenance of field staff in close enough proximity to maintain periodic face-to-face contact. Another key step for financial institutions is to hire more women at all levels of their institutions, from agents in the field to top executives
3. Regulators will need to create the infrastructure that eliminates barriers and creates incentives, authorizes products and ensures the safety of products and services that empower women.
  - This ranges from authorizing and regulating the use of mobile banking and graduating KYC/AML regulations so that they do not impede access to financial services for those without conventional forms of identification, to monitoring interest rates and fees for loans and other products.
4. Evaluations and assessments that reflect the complexity of the factors determining empowerment will be necessary to keep the financial inclusion agenda on track.

5. Analytics must be applied to the vast amount of data that has already been accumulated so that best use is made of our decades of experience with microfinance to pave the way forward.

### CONCLUSION

Financial inclusion is a win-win opportunity for the poor, for the banks and for the nation. Because of growing incomes, and improving awareness levels, aspirations of the poor are on the rise. We will not be forgiven if we do not rise up to meet these aspirations if only because of poverty of imagination. It is for the banks to convert what they see as a dead-weight obligation into an exciting opportunity and move on aggressively on financial inclusion.

India has, for a long time, recognized the social and economic imperatives for broader financial inclusion and has made an enormous contribution to economic development by finding innovative ways to empower the poor. Starting with the nationalization of banks, priority sector lending requirements for banks, lead bank scheme, establishment of regional rural banks (RRBs), service area approach, self-help group-bank linkage programme, etc., multiple steps have been taken by the Reserve Bank of India (RBI) over the years to increase access to the poorer segments of society.

Financial inclusion is a great step to alleviate poverty in India. But to achieve this, the Government should provide a less perspective environment in which banks are free to pursue the innovations necessary to reach low income consumers and still make a profit. Financial service providers should learn more about the consumers and new business models to reach them.

Financial inclusion is the road that India needs to travel toward becoming a global player. Financial access will attract global market players to our country and that will result in increasing employment and business opportunities. Inclusive growth will act as a source of empowerment and allow people to participate more effectively in the economic and social process.

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