

An Evaluation of Availability of Financial Inclusion services in Punjab

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Abstract

The present study examined the availability dimension of financial inclusion services in Punjab. The study sampled 500 respondents from three districts of Punjab i.e. Gurdaspur, Jalandhar and Sangrur. The study evaluated aspects such as availability of loan, duration of loan, overdraft is provided by Bank or not etc. The study applied Chi-square test to test the difference in availability of financial inclusion products and services. Mostly respondents have reported provision of basic bank account, ATM and pass book, insurance etc. without any hidden charges. But still respondents revealed that availing a loan is difficult procedure. A lot of time is wasted in procedural formalities and loan is also not given for a sufficient time period. They want loan for at least two years or beyond. Mostly saving schemes were not found appropriate by the respondents. The banks adopt all means to intimate about new schemes such as newspapers, brochures, and TV and bank officials. Mixed views have been found for help desk in the banks

Introduction

India boasts of a comprehensive and robust financial system that has supported the economic progress seen in the last two decades. But despite of the fact, vast segments of the population still lack access to formal financial services. A report by The Boston Consulting Group (BCG) in 2007 established that barely 34 percent of its population has access to formal banking services and stood at second position for financially excluded households in the world at about 135 million (Naik, Priya 2013). A vast majority of the population, especially in rural areas, is excluded from the easy access to finance (Gounasegaran, Kuriakose, & Iyer, 2013). Forty per cent of the households reported having bank accounts and only 38 per cent of the 1, 17,200 branches of Scheduled Commercial Banks are catering to the financial needs of people living in rural areas.

Accessibility and availability of financial products and services at affordable costs has always been a global issue. Hence, an inclusive financial system is required not only in India, but has become a policy priority in various economies and at international platforms across the globe. Financial access can surely improve the financial condition and living standard of the poor and the deprived sections. Reserve Bank of India has been continuously promoting the banking sector to expand the banking network both by setting up of new branches and installation of new ATM etc. (Dangi & Kumar, 2013)

Review of Literature

Beck, Demirgüç-Kunt, and Peria (2006) studied indicators of physical access, affordability and eligibility barriers to deposit, loan and payment services. The study gathered its information from a web based survey with 75 questions; collected from 193 largest banks for 58 countries during the years 2004-05. The results disclosed that these barriers were found high in countries with more rigorous restrictions on bank transactions and entry, less disclosure, media freedom and poorly developed physical infrastructure. The Correlations with bank- and country-level variables has a biggest implication that bank size and the physical infrastructure is a strong explanation for barriers.

Beck, Demirgüç-Kunt, Peria, and Soledad (2007) examined multiple objectives associated with banking sector penetration. The study attempted to develop new indicators of banking sector penetration and its predictive power for usage of banking services by the households and firms, relationship between

outreach indicators and infrastructure development across the countries and association between these banking outreach indicators with firms' financing constraints. The Regression and Correlation Techniques had been employed to study the associations. The results established a correlation between outreach and standard measures of financial development. After Controlling for these factors, the study showed an association of better communication and transport infrastructure and better governance with greater outreach. Government ownership of financial institutions resulted into lower access. Finally, the results designated that firms in countries with more number of bank branches and ATM and higher use of loan services revealed lower financing problems.

Beck, Demirguc-Kunt, and Honohan (2009) explored the causes and consequences of usage. The study used the Finscope Surveys concerning the access of individuals to financial services in African countries. The study was done on nine explanatory variables; three associated with location, three related to financial behavior along with age, gender, education and income variables. Some of the poor countries were surveyed during the data collection. The study showed a clear positive correlation between income and penetration. Urban penetration rates were found higher as compared to rural areas particularly in Nigeria. Gender didn't affect much on penetration. Education positively impacted usage, as highest educated group reported greater penetration. As far as age categories were concerned, the middle-aged showed more usage of financial services as compared to the youngest and old aged.

Jos, George, Shivshankar, and Thomas (2011) conducted a study to explore the causes behind less usage of No-Frills account in Tamilnadu. The supplementary objective was to know the perceptions and preferences of individuals towards usage for savings and withdrawals. The study was undertaken in two phases. The results specified that the No-frills accounts were forced practice to receive Government benefits. The study indicated that the account holders were not happy with the staff and has no trust in them. The study concluded by recommending that there should be more points of sale (POS) to reduce cost and inconvenience and to raise faith in staff and BCs. The investigation suggested the bank staff to be more considerate and polite.

Ardic, Heimann and Mylenko (2011) reviewed the extent of unbanked population, access to loans and deposits. The study used FinancialAccess database to estimate the number of unbanked population in the world for 154 countries. The author used Beck et al (2007) to measure the access to loans and deposits. The data was compiled from various sources such as Living Standard Measurement Surveys (World Bank, various years, along with regional sources: for the European Union, the European Commission's Eurobarometer, Special Barometer 260 (2007); for Africa, FinMark Trust's FinScope; for Latin America, Tejerina and Westley (2007), the MECOVI Database, and Barr et al. (2007); and Nenova et al. (2007). The study found that poor people need and use financial services but in small amounts. The results established inclination towards informal system than the formal one due to cost aspects. The findings confirmed addition of 65 deposit accounts per 1,000 adults but the extent of outstanding loans stood more or less the same for the world as a whole.

Beck and Brown (2011) examined the relationship between the use of banking services and household characteristics as well as to bank ownership and deposit insurance etc. The paper used data collected for 60,000 households for 29 economies for the period 2006 - 2010. A total of 1,000 interviews were conducted on randomly chosen households in each country for each wave of the survey. The study reported that private ownership of banks lead to increased use of banking services. Moreover families with high income and regular employment tend to use more banking services of Foreign Banks. On the contrary, State ownership didn't result in any increase in access. Access to banking services facilitated the households to smooth their income and expenditure patterns over time. The author recommended having generous policies towards people for different issues like deposit, withdrawal and insurance etc. to get frequent use of services.

Ackah and Acquah (2012) explained the characteristics of households availing formal financial services and the type of services in Ghana. The study employed data from 2005/6th round of Ghana Living standards Survey. It was a nationally representative sample of 8687 households from 528 Zones comprising of 37,128 members. The author used the Probit Regression Model to test the relationships. The results of the study disclosed that wealthy households, male headed households, households with higher levels of education, formally employed people and people living in more developed regions were more likely to use financial services both formal and informal. The study concluded by highlighting more use of informal services over the formal services.

Campero and Kaiser (2013) studied the determinants of awareness and use of formal and informal credit sources. The study used data from the Mexican Family Life Survey (MFLS) for the year 2002. It

was a longitudinal household survey conducted on 8400 households or 35,000 household members in 150 localities all over Mexico. The findings revealed positive influence of income and schooling on awareness and use of formal sources but negative relation with use of informal sources. Availability of products and services affected positively on awareness but negatively on use. Additionally the study revealed that the awareness and usage of informal sources got positively affected by household size. The study highlighted that flexibility and quick approval are the major features of informal sources that act as a complementary to formal sources in emergencies.

Kostov, Arun, and Annim (2015) inspected the determinants of access to financial services in South Africa in case of Mzansi account holders. The empirical data for the study was gathered from 2007 Finscope survey. The Finscope Dataset collected data for 3900 households conducting face to face interviews from April to May 2007. The data was consisted of two categories namely living standards and financial services. A total of 102 variables were studied grouped as basic literacy, understanding of financial terms, targets for financial advice, financial education desires and financial perceptions. The variable basic literacy comprised of a single indicator variable. The results designated that opening of Mzansi accounts got significantly impacted by financial education. The study has further established that financial education can augment the desires to be in the formal financial ambit. The Mzansi account holders considered the account as a medium of receiving payments and incentive to save.

Birkenmaier and Fu (2018) examined the nature of relationship between the use of formal financial services and alternative financial services. The alternative financial services were non-bank services. The study had also intended to explore that “the two were opposite sides of the same construct”, or “two sides of the same coin”. The research had collected data from the 2015 Financial Capability Study of 27,564 households. The results established a weak positive correlation between the two types of services. It further implied that the two are not the sides of the same coin. The findings confirmed that saving accounts, employer retirement accounts, investments, and mortgage loans were strong determinants of financial access. It had positively contributed to the financial access. Further the study designated that credit cards had shown a negative relationship with financial access. A holistic approach was recommended to expand the access and use of financial services.

Kumar, Pal and Pal (2019) evaluated the role of supply-side and demand side indicators on financial inclusion. The study also examined the extent of concentration of usage of formal financial services among richer households for 29 states of India. The author collected the data from a household level data from All India Debt and Investment Survey (AIDIS) for the year 2002-03. It was collected as a part of the 59th round of the National Sample Survey (NSS), conducted by the Central Statistical Organization, Ministry of Statistics and Program Implementation, Government of India. The results designated that availability of financial services had a significant and positive effect on usage of financial services. But the study established a larger contribution of education, income, employment status, gender and social norms. These factors are strong enough in persuading households to use financial services then its mere availability. The study highlights the importance of addressing demand side issues to raise usage of financial services rather putting emphasis on access and availability only.

Research Methodology

Availability of financial services consists of products and services such as loan, overdraft, insurance, pass book, debit card, GCC and KCC etc. In order to study availability, primary surveys are required to know exactly which service and product is actually offered to people when they need them. In order to examine availability of products and services, it's divided into two parts. The study is based upon primary data collected through a questionnaire from 500 respondents from three districts of Punjab namely Jalandhar, Gurdaspur and Sangrur. The study has used Chi-Square Test to examine the categorical data.

Part-I, evaluates loan and overdraft facility and Part-II, investigates other dimensions of financial inclusion services.

Objective:

- To evaluate availability of financial inclusion services.

Hypothesis

H1: There is no significant difference in availability of financial inclusion products and services

across the districts.

To test the above mentioned hypothesis, Chi-square test has been applied.

Part-I Loan and Overdraft Dimension of Availability

A major part of availability initiatives is associated with loan and overdraft facilities. This facility is accepted as major contributor in increasing access to financial services.

Table 1.1 Loan and Overdraft Dimension of Availability

Availability indicators	Selected Districts					Chi-square (p-value)
	Response	Jalandhar	Sangrur	Gurdaspur	Total	
Procedure involved in getting loan is easy	Yes	13	11	18	42	30.263 (.0001*)
		(5.8)	(6.5)	(16.7)	(8.4)	
	No	160	120	87	367	
		(71.4)	(71.4)	(80.6)	(73.4)	
No idea	51	37	3	91		
	(22.8)	(22)	(2.8)	(18.2)		
The amount of overdraft is provided by bank	Yes	90	69	58	217	13.118 (.011*)
		(40.2)	(41.1)	(53.7)	(43.4)	
	No	84	50	31	165	
		(37.5)	(29.8)	(28.7)	(33)	
No idea	50	49	19	118		
	(22.3)	(29.2)	(17.6)	(23.6)		
Amount of overdraft is adequate	Yes	15	24	6	45	43.457 (.0001*)
		(6.7)	(14.3)	(5.6)	(9)	
	No	142	102	99	343	
		(63.4)	(60.7)	(91.7)	(68.6)	
No idea	67	42	3	112		
	(29.9)	(25)	(2.8)	(22.4)		
Loan is given for desired time period	Yes	14	11	10	35	29.843 (.0001*)
		(6.3)	(6.5)	(9.3)	(7)	
	No	144	98	91	333	
		(64.3)	(58.3)	(84.3)	(66.6)	
No idea	66	59	7	132		
	(29.5)	(35.1)	(6.5)	(26.4)		
Desired time preference	Monthly	7	12	1	20	19.973 (.010*)
		(3.1)	(7.1)	(0.9)	(4)	
	Six monthly	34	30	23	87	
		(15.2)	(17.9)	(21.3)	(17.4)	
	Annually	101	74	41	216	
		(45.1)	(44)	(38)	(43.2)	
More than two years	71	40	42	153		
	(31.7)	(23.8)	(38.9)	(30.6)		
No idea	11	12	1	24		
	(4.9)	(7.1)	(0.9)	(4.8)		
Time lapsed for getting loan	1-3 month	6	2	2	10	23.904 (.002*)
		(2.7)	(1.2)	(1.9)	(2)	
	4-6 months	24	14	15	53	
		(10.7)	(8.3)	(13.9)	(10.6)	
	7-9 months	50	44	25	119	
		(22.3)	(26.2)	(23.1)	(23.8)	
More than ninemonths	12	31	8	51		
	(5.4)	(18.5)	(7.4)	(10.2)		
Not availed	132	77	58	267		

	loan					
		(58.9)	(45.8)	(53.7)	(53.4)	

Note: Values in brackets are percentages

Source: Compiled from survey data

Table 1.1 Shows information on loan and overdraft facility provided under financial inclusion scheme. In Gurdaspur district, 80 percent have reported loan procedure as very difficult and 71 percent respondents from Jalandhar and Sangrur with 71 percent found it difficult. These respondents also revealed that they have availed loan with the help of an agent who helped them with paper work. Respondents from all the districts have reported that procedure involved in getting loan is very difficult. Overall only eight percent did not face any difficulty in availing loan.

The study found mixed views with regard to overdraft facility. Almost 53 percent respondents in Gurdaspur district have reported provision of overdrafts, followed by Sangrur with 41 percent and Jalandhar by 40 percent. Overall 43 percent have revealed provision of overdrafts, 33 percent responded against it and 23.6 percent have no idea about this.

A major chunk of respondents, i.e., 91 percent in Gurdaspur and 60 percent in Jalandhar and Sangrur have found overdraft amount as inadequate. As far as adequacy of amount of overdraft is concerned, 68 percent respondents from all districts confronted the provision of this facility. In Gurdaspur district, only 2.8 percent respondents reported no idea about the overdraft facility whereas in Jalandhar and Sangrur, it is quite high, i.e., 20 percent and 17 percent respectively. Overall 68 percent have reported overdraft amount as inadequate.

The tenure of repaying loan is also important for the borrower as it leads to easy repayment. The preferable time limit for repaying loan is 1-2 years. They revealed during discussion that it is not easy for them to return loan after small time duration. In Jalandhar district, 45 percent want repayment after one year and 31.7 percent preferred repayment of loan after two years. In Sangrur, 44 percent respondents preferred repayment after one year and 23 percent after two years. Gurdaspur district has 38 percent respondents' who preferred annual payments and equal percentage want repayments of loan after two years. So overall, respondents want sufficient time to repay the loan. Hence, most preferred options for repayment of loan are annual and after two years.

Regarding time lapsed while availing loan, in Jalandhar 22.3 percent of the respondents reported 07 -09 months lapsed in between taking a loan from formal sources, followed by a time span of 04 - 06 months by 10.7 percent. As far as Sangrur district is concerned, about 26.2 percent respondents reported 07 - 09 months and more than nine months by 18.5 percent. About 23.1 percent respondents from Gurdaspur district also disclosed the same time span of 07-09 months. Overall again Gurdaspur and Jalandhar district are faring well as it has only 7.4 percent and 5.4 percent of people who have reported above nine months as compared to Sangrur where this percentage is 18.5 percent. Overall it takes 07-09 months to avail a loan from formal sources. It is such a huge wastage of time in procedural formalities. It also creates mistrust in the system and ultimately people move to informal sources to avoid hassles. It can be one of the reasons for people to stay away from banking network.

Part-II Examination of other Products and Services under Financial Inclusion Initiatives

Table 1.2 Other Products and Services under Financial Inclusion Initiatives

Indicators	Responses	District			Total	Chi-square p-value
		Jalandhar	Sangrur	Gurdaspur		
Bank provides insurance services	Yes	83 (37.1)	76 (45.2)	43 (39.8)	202 (40.4)	28.348 (.0001*)
	No	53 (23.7)	43 (25.6)	43 (39.8)	139 (27.8)	
	No idea	88 (39.3)	49 (29.2)	22 (20.4)	159 (31.8)	
Hidden charges are collected	Yes	48 (21.4)	36 (21.4)	48 (44.4)	132 (26.4)	39.062 (.001*)
	No	157 (70.1)	98 (58.3)	55 (50.9)	310 (62)	

	No idea	19 (8.5)	34 (20.2)	5 (4.6)	58 (11.6)	
Facilities that Bank provides	Debit card	28 (12.5)	8 (4.8)	6 (5.6)	42 (8.4)	59.217 (.0001*)
	New cheque or passbook+ATM	171 (76.3)	108 (64.3)	84 (77.8)	363 (72.6)	
	Locker facility	7 (3.1)	35 (20.8)	1 (0.9)	43 (8.6)	
	No idea	18 (8)	17 (10.1)	17 (15.7)	52 (10.4)	
Intimation of new schemes	Bank officials	53 (23.7)	19 (11.3)	26 (24.1)	98 (19.6)	57.767 (.0001*)
	Newspaper	49 (21.9)	36 (21.4)	18 (16.7)	103 (20.6)	
	Broachers	69 (30.8)	44 (26.2)	30 (27.8)	143 (28.6)	
	TV/Radio	43 (19.2)	26 (15.5)	29 (26.9)	98 (19.6)	
	Field worker	10 (4.5)	43 (25.6)	5 (4.6)	58 (11.6)	
Saving schemes suit your requirement	Yes	34 (15.2)	45 (26.8)	30 (27.8)	109 (21.8)	28.348 (.0001*)
	No	150 (67)	83 (49.4)	73 (67.6)	306 (61.2)	
	No idea	40 (17.9)	40 (23.8)	5 (4.6)	85 (17)	
Help desk for assistance	Always	44 (19.6)	31 (18.5)	42 (38.9)	117 (23.4)	20.361 (.002*)
	Sometimes	115 (51.3)	86 (51.2)	47 (43.5)	248 (49.60)	
	Never	25 (11.2)	23 (13.7)	8 (7.4)	56 (11.2)	
	No Idea	40 (17.9)	28 (16.7)	11 (10.2)	79 (15.8)	
Satisfied with the Banking services	Always	58 (25.9)	32 (19)	37 (34.3)	127 (25.4)	24.464 (.0001*)
	Sometimes	104 (46.4)	70 (41.7)	51 (47.2)	225 (45)	
	Never	27 (12.1)	40 (23.8)	17 (15.7)	84 (16.8)	
	No idea	35 (15.6)	26 (15.5)	3 (2.8)	64 (12.8)	
	Total	224 (100)	168 (100)	108 (100)	500 (100)	

Note: Values in brackets are percentages

Source: Compiled from survey data

Table 1.2 unfolds information on different financial services and other issues in the way of availability of these services. Insurance service is nowadays a major part of financial inclusion services. All the banks are not providing this facility equally. Almost 45 percent respondents in Sangrur, 39 percent in Gurdaspur and 37 percent in Jalandhar have confirmed insurance facility provided by banks. Overall 27 percent have reported no provision of insurance. There are 31 percent respondents from all the districts who have no idea about the facility of insurance by the banks.

Banks claim that Zero balance account holders don't have to pay any charge for the maintenance of accounts. About 44 percent Gurdaspur district respondents reported that charges are levied for

maintenance, followed by 21 percent in both Jalandhar and Sangrur. But almost 62 percent respondents agreed that no hidden charges are collected. Overall 11 percent BPL families have no idea about this aspect. Still, overall 26 percent respondents replied that the bank deduct hidden charges.

According to Banks, many facilities are provided to BPL customers but the respondents are not aware about it. Nearly 72 percent respondents in all the selected districts revealed that bank is providing them cheque book and ATM. A couple of respondents reacted with debit card (05 - 10 percent) in all the districts. Only 20 respondents from Sangrur confirmed locker facility by bank. It is negligible for Gurdaspur and Jalandhar. Mostly account holders confirmed that cheque book and ATM is provided by banks.

All the banks adopt different types of methods to intimate new schemes to the customers. In case of Jalandhar district, brochures are the greatest medium of transmitting information on new schemes as confirmed by 30 percent respondents, followed by bank officials who contribute upto 23.7 percent. In case of Sangrur district, one fourth of the respondents have confirmed brochures and field workers as the prominent source of information. On the other hand in Gurdaspur district around 25 percent respondents have revealed that they get information on new plans through brochures, T.V/Radio and bank officials. Hence, respondents from all the three districts have proclaimed that brochures are utilized mainly to notify new schemes.

Likewise, banks are providing saving schemes to BPL sections under financial inclusion drive. Only 21 percent household heads reported that schemes are as per their likeness. Gurdaspur and Sangrur have equal number of 27 percent participants who have confirmed suitability of schemes. Further, Gurdaspur and Jalandhar have 67 percent respondents who felt schemes are unsuitable. As many as 61 percent respondents felt that saving schemes are not appropriate for them. About 17 percent BPL households have no hint about this aspect.

Availability of help desk is an important feature of service dimension of banks. It should be a mandate for the bank to provide help desk services to the customers to assist and guide them. About 38 percent respondents in Gurdaspur have revealed presence of help desk always, trailed by Jalandhar and Sangrur by 19.6 and 18.5 percent respondents respectively. Around 49 percent respondents replied help desk availability 'sometimes'. A small percentage of 11.2 percent respondents have never found help desk to assist them and 15.8 percent people have no idea about help desk in the bank.

Gurdaspur district has 34 percent respondents, who have replied that they are always satisfied with the services provided by bank, followed by Jalandhar and Sangrur by 25.9 and 19 percent respectively. Moreover, a larger percentage of 45 percent respondents have disclosed 'sometimes' satisfaction from the services. It's important to know to what extent people are not satisfied. Almost 23.8 percent BPL respondents in Sangrur have replied that they are perpetually dissatisfied by services offered by Bank, followed by Gurdaspur by 15.7 and Jalandhar by 12.1 percent. Overall 12.8 percent of the respondents have no idea about the services provided by Bank

Table 1.3 Comparison of Availability Indicators Across the Districts

Indicators	Chi-square	p-value
Procedure involved in getting loan is easy	30.263	.0001**
Time lapsed for availing loan	23.904	.002**
The amount of overdraft is provided by Bank	13.118	.011**
The amount of overdraft as loan is adequate	43.457	.0001**
Loan is available within time limit demanded by you	29.843	.0001*
Time limit is preferred for availing loan	19.973	.010**
Saving schemes suit your requirement	28.348	.0001**
Bank provides insurance services	17.636	.001**
The facilities that Bank provides:	59.217	.0001**
Hidden charges are collected	39.062	.0001**
Intimation of new schemes	57.767	.0001*
Help desk availability	20.361	.002*
Satisfaction from services provided by Bank	25.464	.0001*

Source: Compiled from survey data

Table 1.3 aggregates findings for all the 13 indicators of availability. Strong evidence has been found against null hypothesis as all the p-values < .05. Thus overall, it may be inferred that all the districts are

not providing products and services in a similar manner as directed by Reserve Bank of India (RBI). A lot of variations have been reported in products and services across the districts.

Summary

Thus, it can be concluded from the analysis that Gurdaspur district has been found the most aware as compared to Jalandhar and finally Sangrur. This finding has been found valid when enquired about different financial inclusion schemes and services. Gurdaspur district has least percentage of respondents who have answered no idea or no clue, for almost all the indicators except one or two, indicating comparatively more knowledge of things than their other counterparts. Since Gurdaspur district has Dhariwal block, a semi urban area, which is contributing to the awareness levels of Gurdaspur district.

For access indicator it has been seen that there are statistically strong differences among the districts with respect to services provided to the BPL families. Overall respondents have revealed access issues such as bank is not conveniently located, ATM is not nearby

the place they live, bank van comes weekly and on and off monthly to refill kiosk, transaction timings are not convenient, staff is not sufficient. When it is compared district wise, again Gurdaspur and Jalandhar districts are faring well for most of the indicators. Still in these districts, there are issues reported on access side. Hence there is tremendous scope for improvement.

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