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Financial Inclusion and its Delivery Models in India-Select Issues

Mahua Bhattacharya

Associate Professor, Department of Business Management, University ofCalcutta, Alipore Campus, 1, Reformatory Street (6th & 7th Floors) Kolkata - 700 027

Paromita Dutta

Assistant Professor (Accounting and Finance), Department of Commerce (Evening), St. Xavier's College (Autonomous under Calcutta University), 30, Mother Teresa Sarani (Park Street), Kolkata: 700016

ABSTRACT

Finance has been regarded as an essential part of an economy. Therefore, a strong financial system is required especially in under-developed countries and developing countries for sustainable growth. Through Financial inclusion we can achieve equitable and inclusive growth of the nation. Financial inclusion stands for delivery of appropriate financial services at an affordable cost, on timely basis to vulnerable groups such as low income groups and weaker section who lack access to even the most basic banking services. In this paper, the researcher attempts to understand financial inclusion and its importance for overall development of society and nation's economy. This study focuses on the concept of financial inclusion and the initiatives taken by Reserve Bank of India (RBI) and Government of India (GOI) in the progress of financial inclusion over the years for inclusive growth in India. The relevant data for this study has been collected with the help of from various Research journals, Articles, reports of RBI, reports of NABARD and online resources.

KEYWORDS : Financial Inclusion, Business Correspondent's, KCC, GCC etc.

Introduction

Poverty and exclusion continue to dominate socio-economic and political discourse in India as they have done over the last six decades in the post-independence period. Various anti-poverty, employment generation and basic services programmes have been in operation for decades in India. In developing economies like India banks are playing a very critical role as mobilizers of saving and allocators of credit to production and investment. Inherently banking sector possess a tremendous potential regarding redistribution of wealth in the society but the number of people with access to the products and services offered by the banking system continues to be very limited even years after introduction of inclusive banking initiatives in the country through measures such as the nationalization of banks, creation of regional rural banks, etc. Therefore, financial inclusion has assumed great importance in this period of crisis. Amartya Sen (2000) convincingly argued that poverty is not merely insufficient income, but rather the absence of wide range of capabilities, including security and ability to participate in economic and political systems. . Bottom of the pyramid generally refers to the global poor who mostly live in the developing countries. These large numbers of poor are required to be provided with much needed financial assistance in order to bail them out of their conditions of poverty.

Financial inclusion is an important element in tackling poverty and ensuring social justice. As defined by Reserve Bank of India, Financial Inclusion is the "process of ensuring access to appropriate financial products and services needed by all sections of the society in general and vulnerable groups such as weaker sections and low income groups in particular, at an affordable cost in a fair and transparent manner by regulated, mainstream institutional players". Financial Inclusion is considered to be a core objective of many developing nations as there is a direct link between financial exclusion and poverty prevailing in developing nations. The main objective of inclusive finance is access at a reasonable cost of all households and enterprises to the range of financial services such as savings, short and long term credit, leasing and factoring, mortgages, insurance, pensions, local money transfers and international remittances. RBI has considered Financial Inclusion and Financial Literacy as two pillars where Financial Inclusion acts on the supply side i.e. for creating access and financial literacy acts from the demand side i.e. creating a demand for the financial products and services.

Financial Inclusion has the ability to generate positive externalities. It leads to increase in savings, investment and thereby enhances the processes of economic growth. It also provides a platform for inculcating the habit of saving money, especially amongst the lower income category. Presence of banking services and products aims to provide a critical tool to inculcate the savings habit. It also creates avenues of formal credit to the unbanked population who are otherwise dependent on informal channels of credit like family, friends and moneylenders at very high costs.

Getting basic banking right is the first essential step towards financial inclusion. Therefore policy support and the financial reforms by the government are needed in channelizing the financial resources towards the economic upliftment of poor people in India.

There are a variety of reasons for Financial Exclusion. From the demand side, lack of awareness, low incomes or assets, social exclusion and illiteracy acts as barriers. From the supply side, distance from branch, branch timings, cumbersome documentation and procedures, unsuitable products, language and staff attitudes are common reasons for exclusion. All these result in higher transaction cost apart from procedural hassles. On the other hand, the ease of availability of informal credit sources such as local money lenders makes these popular even if costlier. There are several disadvantages of banking with the informal sector. Taking loans does not confer any tax benefit. Nor does saving ensure any clear cut interest comparable to that given by the formal sector, because they are less secure in comparison to formal savings facilities. The requirements of independent documentary proof of identity and address can be a very important barrier in having a bank account especially for migrants and slum dwellers. Consequences of financial exclusion can be defined through two factors. First, it complicates day to day cash management, as households and micro small scale enterprises deal entirely in cash and are susceptible to irregular cash flows. Secondly, lack of financial planning and security in the absence of access to bank accounts and other savings opportunities for people in the unorganised sectors limit their options for providing for their old age. Thus reaching out to the people lying at the bottom of the pyramid has become the priority. So the financial sector is one that has the most important role to play in unleashing this potential and therein comes the role of Financial Inclusion. In the Indian context, Committee on Financial Inclusion in India (Chairman: Dr. C. Rangarajan, 2008) defines it as the process of ensuring access to financial services and timely and adequate credit, needed by vulnerable groups such as weaker sections and low income groups at an affordable cost. Our country India currently faces several issues and challenges in the area of financial inclusion for inclusive growth.

Some of them are discussed below:

a hugely expanded bank branch and cooperative network. It is clearly established that as the bank branches increases number of bank accounts also increase significantly.

a greater focus on credit to low and disadvantaged sections of the society.

lending targets directed at a range of 'priority sectors' such as agriculture, weaker sections of the population, etc;

significant government subsidies channelled through the banks and cooperatives, as well as through related government programmes;

a dominant perspective that finance for rural and poor people was a social obligation and not a potential business opportunity;

In the areas of Scheduled Castes/Scheduled Tribes population the progress of Financial Inclusion is slow which indicates that the efforts for Financial Inclusion has to be increased significantly in such areas in order to bring in social and economic equity in the society.

Literature Review

A number of studies have been carried out on various aspects of working and performance of RRBs in India. A concise review of these studies is presented in the following paragraphs to identify the significance of the present study.

Sinha Roy (1994) examines the role of Mayurakshi Gramin Bank, Gaur Gramin Bank and Uttarbanga Kshetriya Gramin Bank regarding granting of loans and advances to the agricultural and non-agricultural sectors and the recovery process of such loans and advances. The RRBs usually followed the same methods of operation and procedures as followed by commercial banks which have not been found favourable for the rural masses. In many cases banks have not been located at the right place. For instance, the sponsoring banks are also running their branches in the same area where RRBs are operating. The issue whether location matters for the performance has been addressed in detail by Malhotra (2002). Hadi and Bagchi (2006) assessed the performance of RRBs in West Bengal in terms of expansion of branches, credit expansion and deposit mobilization since inception till the end of June 2001. Shivappa (2007), in a study, examined the growth in advances, deposits and financial performance of the RRBs. The study covers more theoretical issues rather than analytical depth. Dhlaiwal and Arora (2009) pointed out that RRBs were established in India essentially for taking banking to the doorstep of rural masses, particularly in areas without banking facilities. Singh and Singh (2009) in their paper examined the recovery performance of Manipur Rural Bank. The study observed that the repayment of loans mainly depends on proper utilization of the loan amount, supply of quality assets, generation of sufficient income from schemes, availability of infrastructure and marketing facilities, willingness to repay, continuous supervision and follow-up visits. Ibrahim (2010) analyses the performance evaluation of five regional rural banks operating in different states of India in specific areas such as number of branches, districts coverage, disbursement of loans and advances, growth of investments. Bhaskar (2011) found that RRBs have to be repositioned to carry out their entrusted responsibility of meeting the credit requirements in rural sector. In order to repositioning RRBs, loss making RRBs should take steps for enhancing productivity by improving the skill and performance of their employees by specialized training in the areas of banking and finance, IT, management etc. Reddy and Prasad (2011) explores the performance evaluation of two RRBs by using CAMEL approach for which twenty variables are being selected to justify the ratios constituting CAMEL model i.e. capital adequacy ratio, asset management ratio, management efficiency ratio, earning ratio and liquidity ratio. Sufian and Noor (2012) examined the internal and external factors influencing the performance of banks operating in India during the period 2000-2008. The study found that credit risk, network embedded, operating expenses, liquidity and size have a significant impact on the profitability performance of banks. Ahmed (2015) highlights on the evaluation of performance of RRBs in India with respect to deposit mobilization, credit channelization, credit-deposit ratio, deployment of credit to various occupations etc and found that new branches of RRBs have been opened up in the under-banked districts of the country. The study found that RRBs are not in a good position to deploy credit for socio-economic development unlike commercial banks in India and at the same time the RRBs have failed to maintain the C/D ratio of commercial banks of the country during the period due to types of loan sanctioned, non-recovery of loans, stubborn cheaters, lack of direction of end use of bank credit and lack of implementation of bankable schemes etc.

Objectives of the study

To discuss the role undertaken by Reserve Bank of India (RBI) in defining the concept of financial inclusion.

To highlight the initiatives taken by Reserve Bank of India (RBI) and the Government of India (GOI) in the progress of financial inclusion over the years.

RBI Initiatives for Financial Inclusion

The level of financial inclusion in India can be measured based on three tangible and critical dimensions. These dimensions can be broadly discussed under the following heads:

Branch Penetration

Penetration of a bank branch is measured as number of bank branches per one lakh population. This refers to the penetration of commercial bank branches and ATMs for the provision of maximum formal financial services to the rural population.

Credit Penetration

Credit Penetration takes the average of the three measures: number of loan accounts per one lakh population, number of small borrower loan accounts per one lakh population and number of agriculture advances per one lakh population.

Deposit Penetration

Deposit penetration can be measured as the number of saving deposit accounts per one lakh population. With the help of this measure, the extent of the usage of formal credit system can be analysed.

Among the three dimensions of financial inclusion, credit penetration is the key problem in the country as the all India average ranks the lowest for credit penetration compared to the other two dimensions. Such low penetration of credit is the result of lack of access to credit among the rural households. Therefore, the problem of low penetration needs to be understood more deeply. An attempt has been made to study the problem by examining the progress of financial inclusion over the years and efforts made by the government for reducing the low penetration of credit. Thus the growth of the private business credit was seen in the year 1957-61 from 44 percent to 60 percent in the year 1970.

Therefore, for increasing the level of financial inclusion, the GOI and RBI have taken few actions which include the following:

The progress in the development of financial inclusion in India can be examined by understanding the stages involved in it. The concept of examining financial access became important immediately after the All-India Rural Credit Survey that was completed in the 1950s. The results of the survey revealed that farmers relied heavily on money-lenders in the year 1951-52. Only the urban areas had large number of bank branches compared to rural areas. Such a condition continued in the country until RBI started financial inclusion growth model in the 2000s. Because the urban areas were fully concentrated with numerous bank branches, this resulted in the higher absorption of bank credit in the urban areas. Thus, the For increasing the level of financial inclusion, the GOI and RBI have taken few actions which include the following:

Nationalization of banks (1969, 1980)

Priority Sector Lending requirements

Establishment of Regional Rural Banks (RRBs) (1975, 1976)

Service area approach (1989)

Self-help group-bank linkage program (1989,1990)

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The other measures taken by GOI, RBI and National Bank for Agriculture and Rural Development (NABARD) are shown in Table below:

Table 1: Measures taken by GOI, RBI and NABARD

Customer Service Centres	Role of NGOs, SHGs and MFIs	Financial Inclusion Technology Fund
Credit Counselling Centres	BF and BC models	Separate Plan for Urban Financial Inclusion and Electronic Benefit Transfer Scheme
Adhaar Scheme	Micro Pension Model	Financial Literacy through Audio Visual medium - Doordarshan
The National Agricultural Insurance Scheme	Nationwide Electronic Financial Inclusion System	Support to Cooperative Banks and RRBs for setting up of Financial Literacy Centres
No-frill Account	Project Financial Literacy	Farmers' Club Program
Know Your Customer	National Rural Financial Inclusion Plan	Rural Volunteers as Book Writers
General Credit Card	Financial Inclusion Fund	
Project on Processor Cards	Project on "e-Grama"	
Micro Finance Development Fund	SHG-Post Office Linkage	

Source: RBI, Economic Survey, Government of India, Various Issues.

Opening of no-frills accounts: Basic banking no-frills account is with nil or very low minimum balance as well as charges that make such accounts accessible to vast sections of the population.

Role of Post Office: By access to financial services, it is implied that people should have access to not only a bank account but also affordable credit facilities to conduct their businesses and insurance facilities to have financial security in case of troubles in the family. Alongside this, also lies covering the need for financial literacy where individuals are aware of and have information about various financial products and an understanding of pros and cons of investing their hard earned money in these products.

With respect to India, the problem presents a gigantic task at hand due to a large population of 1.3 billion where nearly 58 percent of the people not having access to banking services and this number is growing at a rapid pace with the high population growth rate. The low level of literacy and vast span of the country (inaccessible villages) adds to the scale of the problem for any workable solution to be implemented. This has led to creation of multiple solutions by various departments of GOI, which may cause duplication of efforts and repeat coverage of the same segment of population. Thus, there is a need for developing solution to the problem based on utilizing the synergy between existing resources and providing an implantable and sustainable solution. Multiple initiatives have been undertaken by both GOI and the RBI to tackle the problem of giving the unbanked people an access to financial services. Many of these initiatives were entirely new schemes with little thought about synergy with other schemes existing in the system. The existing extensive network of post offices can be targeted by utilizing it as an alternative banking solution for the unbanked people. In this context, current banking facilities available for people at post offices have been explored and also their capabilities have been observed for the cause of financial inclusion at minimum cost and maximum synergies. In India, there are nearly 1, post offices as on March 31, 2015, with nearly ninety percent in rural areas as shown in Table 3.

Table 3: Number of Post Offices (Rural and Urban)

Year	Rural	Urban
2008-09	1,39,144	15,871
2009-10	1,39,182	15,797
2010-11	1,39,040	15,826
2011-12	1,39,086	15,736
2012-13	1,39,164	15,692
2013-14	1,39,262	15,743

Source: India Post (2014)

Thus the post offices and their capabilities can work as an alternative banking solution for the better improvement of financial inclusion.

Relaxation on know-your-customer (KYC) norms: KYC requirements for opening bank accounts were relaxed for small accounts in August 2005, thereby simplifying procedures by stipulating that introduction by an account holder who has been subjected to the full KYC drill would suffice for opening such accounts. The banks were also permitted to take any evidence as to the identity and address of the customer to their satisfaction.

Engaging business correspondents (BCs): In January 2006, RBI permitted banks to engage business facilitators (BFs) and BCs as intermediaries for providing financial and banking services. The BC model allows banks to provide doorstep delivery of services, especially cash in-cash out transactions, thus addressing the last-mile problem.

Use of technology:, Banks have been advised to make effective use of information and communications technology (ICT), to provide doorstep banking services through the BC model where the accounts can be operated by even illiterate customers by using biometrics, thus ensuring the security of transactions and enhancing confidence in the banking system.

Table 4: Distribution of ATMs in the year 2014 (Rural-Urban)

Banks	Metro Centres	Urban Centres	Semi - Urban Centres	Rural Centres
Public Sector Banks	26,767	35,093	32,994	21,810
Private Sector Banks	19,163	14,535	11,394	3,982
Foreign Banks	903	201	20	32
Total	46833	49,829	44,408	25,792

Source: RBI (2014)

Table 5: Distribution of ATMs in the year 2013 (Rural-Urban)

Banks	Metro Centres	Urban Centres	Semi - Urban Centres	Rural Centres
Public Sector Banks	21,366	24,469	20,412	9,645
Private Sector Banks	18,115	13,742	9,664	3,190
Foreign Banks	968	228	20	28
Total	42,226	40,884	33,015	13,700

Source: RBI (2014)

Table 6: State-wise Distribution of ATMs

State	Public Sector Banks	Private Sector Banks	Foreign Banks
Andhra Pradesh	10,516	4,157	66
Arunachal Pradesh	164	12	0
Assam	2,635	429	2
Bihar	4,476	776	3
Chhatisgarh	2,239	349	1
Goa	563	323	2
Gujarat	6,945	2,868	32

Haryana	3,627	1,979	79
Himachal Pradesh	1,286	179	0
Jammu & Kashmir	916	1,044	0
Jharkhand	2,481	481	0
Karnataka	8,075	4,682	227
Kerala	4,772	2,530	11
Madhya Pradesh	6,688	1,057	8
Maharashtra	11,284	7,502	313
Manipur	1,013	36	0
Meghalaya	256	56	0
Mizoram	81	20	0
Nagaland	233	35	0
Orissa	4,071	897	2
Punjab	4,614	1,788	9
Rajasthan	5,205	1,541	14
Sikkim	117	46	0
Tamil Nadu	9,516	6,791	112
Tripura	1,684	45	0
Uttar Pradesh	8,795	3,105	53
Uttaranchal	1,849	346	1
West Bengal	6,714	2,471	63
Total	1,16,664	49,074	1,156

Source: RBI (2014)

Adoption of EBT: Banks have been advised to implement EBT by leveraging ICT-based banking through BCs to transfer social benefits electronically to the bank account of the beneficiary and deliver government benefits to the doorstep of the beneficiary, thus reducing dependence on cash and lowering transaction costs.

Role of Mobile Phones: The penetration of financial services in India is very low and the problem is predominant in rural areas. Only 50 percent of Indians today hold a savings account and one in seven individuals have access to banking credit.3 Without access to formal banking services, the only means of savings and transferring value is through physical assets like cash, jewellery or livestock, and this happens often with small time money-lenders at a higher cost. This not only increases risk exposure, but also perpetually marginalizes this segment of the population from the formal economy, as it is difficult and costlier for banks, insurance companies and government agencies to transact with them.4

On the other hand, 74 percent of households5 possess a mobile phone, and out of the total subscription base of 933 million, about 40.5 percent comes from rural areas.6 India, including in the semi-urban and rural areas, is witnessing important trends such as huge growth in smart-phone segment of mobile phones, and increased access to internet enabled communication. While the exact numbers may be a subject of debate, technology and improving user education presents a clear potential for mobile phones for large scale disbursement of financial services.

Simplified branch authorization: To address the issue of uneven spread of bank branches, in December 2009, domestic scheduled commercial banks were permitted to freely open branches in tier III to tier VI centers with a population of less than 50,000 under general permission, subject to reporting. In the north-eastern states and Sikkim, domestic scheduled commercial banks can now open branches in rural, semi-urban and urban centers without the need to take permission from RBI in each case, subject to reporting.

Opening of branches in unbanked rural centers: To further step up the opening of branches in rural areas so as to improve banking penetration and financial inclusion rapidly, the need for the opening of more bricks and mortar branches, besides the use of BCs, was felt. Accordingly, banks have been mandated in the April monetary policy statement to allocate at least 25% of the total number of branches to be opened during a year to unbanked rural centers.

Role of Micro Finance Institutions: The role of Micro Finance Institutions (MFIs) cannot be ignored in reaching the unbanked poor population to reduce the disparities in terms of income and savings.

Products of Financial Services: With a view to help poor and the disadvantaged section of the society banks have been introduced a general purpose credit card facility up to Rs. 25,000 at the rural and semi urban branches and Kisan Credit Card facility where processing charges waived for KCC limit up to Rs 3 lacs.

Table 7: Key statistics of Financial Inclusion in India

	Year ended March 2013	Year ended March 2014	Year ended March 2015
Banking outlets in Villages	268454	383804	553713
Of which in branchless mode	227617	337678	504142
Urban locations covered through BCs	27143	60730	96847
Basic Savings Bank Deposit A/C through branches (No. in million)	100.8	126	210.3
Basic Savings Bank Deposit A/C through branches (Amount in Rs. billion)	164.7	273.3	365
Basic Savings Bank Deposit A/c through BCs (No. in million)	81.3	116.9	187.8
Basic Savings Bank Deposit through BCs (Amount in Rs. billion)	18.2	39	74.6
KCC (No. in million)	33.8	39.9	42.5
KCC (Amount in Rs. billion)	2623	3684.5	4382.3
GCC (No. in million)	3.6	7.4	9.2
GCC (Amount in Rs. billion)	76.3	1096.9	1301.6
ICT A/Cs-BC-Transaction - (No. in million) (During the year)	250.5	328.6	477
ICT A/Cs-BC-Transaction - (Amount in Rs. billion) (During the year)	233.9	524.4	859.8

Source: Annual Report of Reserve Bank of India

Estimating cashless: Road Ahead

Most of the financial Inclusion problems will be solved if the economy is moving towards cashless. As cash has ready acceptability people are keen towards making cash transactions instead of cashless transactions. But due to heavy increase in cost every year such as: cost of printing, storing, transportation, distributing, security, processing cash, the need to move towards cashless payment economy should be considered. To be a cashless economy the following things should be considered such as:

Current state of cashless economy in India.

Possible instruments to encourage cashless economy in India such as: Prepaid Card or Mobile Payment Transactions.

Role of Micro Finance Institutions (MFIs).

Role of Information Technology.

MFIs can be involved well in promoting cashless economy because of their spread and access to the financially excluded section (mainly in rural parts). MFIs are often in direct competition with banks but if the banks are offering loans at a lower rate of interest then the MFIs may lose some clients. Therefore, if the MFIs are provided a certain percentage of cashless transactions as incentive then they may develop and maintain a network of cashless transactions.

We live in an Information Era characterised by globalisation and liberalisation and there should be a structural transformation which will bring discernible changes in the way people think. Government departments must have proper IT systems that maintain a list of beneficiaries for disbursing government benefits. The government departments should track the beneficiaries through proper identification instruments. Notification messages regarding cash transfers from customers account to BC account must be provided via SMS. Physical presence of both the parties is not required but to make a financial transaction through mobile phones a centralised customer database is very much required. The customer database should be linked with the mobile accounts otherwise mobile transactions may not be feasible as very little may be known about the parties involved in the financial transaction.

I believe that instead of focussing on financial inclusion as a process it would be better to focus on institutions and instruments that will promote financial inclusion and to make use of the instruments by the financially excluded sections especially those live in extreme remote areas, its utmost necessary to make them literate. It's because of illiteracy they are far behind the basic banking formalities and tremendous exploitation in the hands of Mahajans. There is no doubt that financial inclusion is playing a positive role for inclusive growth and movement towards cashless economy may help to better attain it.

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