FINANCIAL INCLUSION IN MADURAI DISTRICT: SERVQUAL APPROACH

D. Kesavan | Dr. T. Vanniarajan (Retd.)

ABSTRACT: *The level of financial inclusion has been with strategic importance by the development planners and policy makers in India. The main purpose of this study is to find out the difference between the bankers and beneficiaries regarding their views on services marketing in financial inclusion using SERVQUAL approach. This study is undertaken in Madurai district of Tamilnadu. The scope of data collection is restricted to only bankers and beneficiaries in the scheme of financial inclusion at the commercial banks in Madurai district, Tamilnadu. The present study concludes that the level of financial inclusion among the beneficiaries is poor. Unless the banks satisfy the beneficiaries expectations on the various services marketing mixes, they will not be able to reap the full benefit of financial inclusion for the Indian economic development.*

KEY WORDS: Financial Inclusion, Servqual, Bankers , Beneficiaries.

INTRODUCTION

People living in Rural India are underprivileged and disadvantaged to get necessary financial services since the infrastructure and feasibility of promoting banking services in these area are not upto the expected level (Pratima, 2009). It is not good for the balanced development of the Indian Economy (Devaki, 2008, Navi, 2006). Inclusive growth is the key of overall development of the Nation (Pumathora, 2006). In India, about 560 million people are excluded from formal source of finance. (Gadewar, 2007). Eventhough, India has enjoyed growing domestic demand and globally recognized process in the area of information technology, automotive, life

---

D. Kesavan,
Manager, City Union Bank, Triplicane, Chennai

Dr. T. Vanniarajan (Retd.)
Prof. N.N.S.S.V.N College, Madurai

sciences, telecommunications and even space exploration, it's continued success and growth rest on the steps taken to ensure the inclusive social and economic development.

PROCESS OF FINANCIAL INCLUSION IN INDIA

The process of financial inclusion in India can broadly be classified into three phases. During the first phase, the focus was on channeling of credit to the regulated sectors of the economy. At the second phase, the focus was made on strengthening the financial institutions as a part of financial sector reforms as per the policy support from Reserve Bank of India. During the third phase, the financial inclusion was explicitly made as a policy objective and thrust was on providing safety facility of savings deposits through 'no frills' accounts (RBI plan).

MEASURES TAKEN FOR FINANCIAL INCLUSION IN INDIA

The Reserve Bank of India and the Government of India have taken so many measures to bring the people who are financially excluded from the fold of formal banking services. The important measures taken are: i) introduction of 'no frills' account, ii) relaxing Know Your Customer (KYC) norms, iii) General Purpose Credit Card (GCC) Schemes, iv) role of NGOs, SHGs and NFIs, v) Business facilitator (BF) and business correspondent (BC) models, vi) Nationwide Electronic Financial Inclusion System (NEFIS); vii) Project Financial Literacy; viii) Financial Literacy and Credit Counseling (FLCC) centres; ix) National Rural Financial Inclusion Plan (NRFIP); x) Financial Inclusion Fund (FIF) and xi) Financial Inclusion Technology Fund (FITF) (Ashu, 2014).

STATUS OF FINANCIAL INCLUSION IN INDIA

The status of financial inclusion are measured by the actual quantity and quality of usage of the newly opened 'no fill accounts'. The number of no-fills account holders has more than doubled to 103.21 million in 2012 from 49.33 million in 2010. The RBI and NABARD have supported the propagation of micro finance considerable through the SHG-Bank Linkage Programme (SBLP), Forming Liability Groups (FLGs) and Micro Finance Institutions (MFI). Two major funds are generated for this development namely Financial Inclusion Fund (FIF) and the Financial Inclusion Technology Fund (FITF).

CHALLENGES FACED BY BANKS TO FINANCIAL INCLUSION

The penetration of bank branches into rural areas is difficult as they are unviable, structured and having higher transaction cost. The service area approach limit the scale of operation of banks. The application of present business correspondent (BC) model is too restrictive. It requires a comprehensive participation of all stakeholders which is highly lacking in India. The major issue is not mere access to bank or banking, but it is related to the services offered by the banks as per the needs of the local people. Because of poor financial literacy and capability, it is very difficult to assess the level of expectation of customers (rural poor). Their requirements is changing from one rural area to another even in the same district of the state. The rural poor are also highly habituated by the dealing of informal credit sources eventhough the cost of credit is higher.

At this juncture, the present study focus on the services marketing in financial inclusion.

IMPORTANCE OF THE STUDY

The level of financial inclusion has been with strategic importance by the development planners and policy makers in India. At the national level, the level of financial inclusion has been estimated by several authors (Swiston, 2008). The level of access to finance from all possible formal sources are used to measure the level of financial inclusion in India (Rangappa et al., 2008; Prathap, 2011). A large segment of the small and marginal farmers still continue to be deprived of the formal sources of credit and other essential services. Commercial banks being the purveyors' of nations credit has got a great deal of responsibility in extending the financial services to this sector in order to provide the fruits of economic development to this segment of Indian economy.

The main purpose of this study isto findout the difference between the bankers and beneficiaries regarding their views on services marketing in financial inclusion since it may be useful to remove the obstacles in the enrichment of the result of financial inclusion.

STATEMENT OF THE PROBLEM

It is quite clear that the task of covering a population of 1.27 billion with banking services is extremely large. Both demand side factors (beneficiaries) and supply side factors (banks and other financial institutions) are responsible for financial inclusion. Banks and other financial institutions are largely expected to reduce the supply side constraints. Now the problem rest on the demand side challenges. These are low literacy levels, lack of awareness about financial products, irregular income, lack of trust in formal banking institutions, dependency on informal finance and institutions. The banking institutions may think that they are providing right marketing mix to the customers in financial inclusion. But they are not getting the feedback from their customers in order to change their marketing mixes or combination of marketing mixes. This lead to the service quality gap in financial inclusion which affect the expected result from the financial inclusion in India.

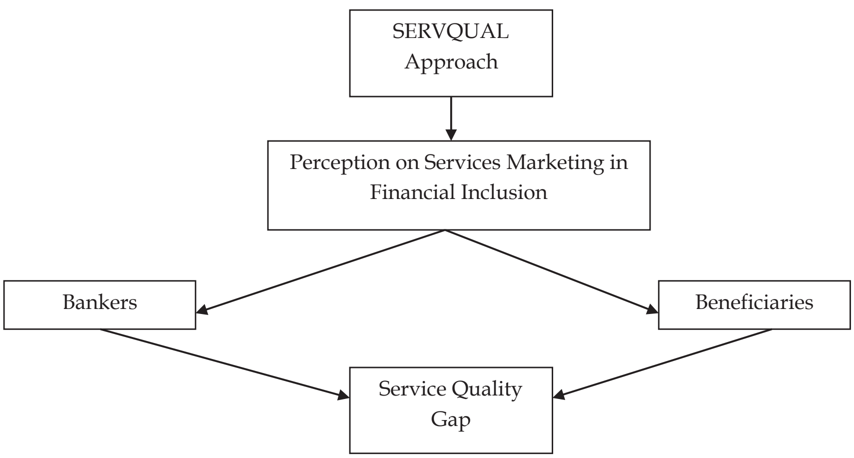
REVIEW OF PREVIOUS STUDIES

Katti (2014) identified the dissatisfaction on general banking services among the rural poor. Raihanath and Pavithran (2014) analysed the reasons for financial exclusion. Porkodi and Aravazhi (2013) revealed the role of micro finance and SHG in the promotion of financial inclusion. Sarojit (2015) found that the financial inclusion reduce the poverty at 3 fold rate. Alexanshe and Eisenhat (2013) stated that the mobile money as an enginee of financial inclusion. Shankar (2013) mentioned the role of micro finance institutions in the development of financial inclusion. Singh and Tandom (2013) revealed the integration between the policymakers, banks, MFIs, NGOs and regulators of financial inclusion. Sharma and Kukraja (2013) concluded that financial inclusion is playing a catalystic role for the economic and social development of the society. Mendami and Rajyalakshmi (2013) found the progress of financial inclusion is too small. Hameedu (2014) stressed the need for specific strategies to expand the outreach of banks financial inclusion. Arais (2014) revealed that the increase in financial literacy is the only way to increase financial inclusion in India.

Shakul (2014) stated the requirements of enrichment of finance inclusion require the differentiated policies. Audil and Mohi (2012) stated the importance of easy access to sources of finance for the enrichment of the performance of financial inclusion. Srikkanth (2013) observed that the cost of finance in rural areas is higher since the population in rural is too small. Das (2006) stated that the small requirements of rural people hinder the growth of financial inclusion. Ramji (2009) observed that the household accounts have increased considerable during the financial inclusion period. Rahul and Maity (2014) and Anjugam et al., (2010) found the linkage between the SHG-bank programme increase the degree of financial inclusion. Sharma (2008) noticed the positive relationship between financial inclusion and the socio-economic development of people. Kumar and Sharma (2011) stated the significant role of micro finance programme in achieving financial inclusion in India. Uma and Rupa (2013) found the positive impact of SHG on financial inclusion.

RESEARCH GAP

Eventhough there are so many studies related to the financial inclusion, degree of financial inclusion, linkage between the commercial banks, micro finance, SHG and financial inclusion in India, there is no behavioural approach to the financial inclusion in India. Hence, the present study has made an attempt to fill up the research gap with the help of the proposed research model. The behavior approach uses the SERVQUAL approach (Balakns and Boller, 1992; Gronross, 1984) in the context of financial inclusion which is highly essential for future policy implications.



PROPOSED RESEARCH MODEL

OBJECTIVES OF THE STUDY

Based on the proposed research model, the present study confines its objectives i) to measure the perception on services marketing in financial inclusion among the bankers and beneficiaries; ii) to reveal the service quality gap in the services marketing aspects in financial inclusion.

CONCEPTUAL FRAMEWORK

Marketing of service is meant by marketing of something which are intangible (Sherlekar, 1980). It is based on credibility and customer satisfaction (Rajan Nair, 1992). Its aim is to attain the goal of generating profits through satisfying the customers (Balaji, 2002). The marketing mix for the services are seven namely product, price, promotion, physical distribution, people, process, physical evidence (Jha, 1998). The services offered in the financial inclusion includes the banking services, credit, insurance, savings, money advice and financial literacy and capability (Demirgu and Klappar, 2012). The services marketing in financial inclusion covers the user friendly low cost technology (Raj 2011), collaboration with local agents (Chaia et al., 2010), subsidiary model (Sreela, 2012), inclusion of government schemes (Ramon, 2011) and innovative and test market the products services (Nadharani, 2012).

The services marketing in financial inclusion should meet the expectation of targeted customers especially rural poor (Sharma, et al., 2014). The services offered in financial inclusion in India covers the opening of no-fills accounts, relaxation of know-your customer (KYC) norms, general credit cards (GCCs), engaging business correspondents (BCs) (Mohan, 2006). It is extended to regional rural bank services and kisan credit card schemes (Pooja and Shikha, 2014). The success of the financial inclusion rest on the services marketing offered by the financial institutions (Amirban, 2013). It depends upon the perception on services offered by financial institutions (Paramasivam, 2013). The variables included in the seven marketing mix of financial inclusion are drawn from the reviews (Misson, 2004; Anna et al., 2010; Chibha, 2011; Beck et al., 2006). The variables are shown in Table 1.

TABLE 1: Variables in Services Marketing in Financial Inclusion (SMFI)

S.No.	Variables in SMFI	S.No.	Variables in SMFI
I	**Product**	**IV**	**Physical distribution**
1.	Provision of micro finance	1.	Comfortable location of branch
2.	Provision of electronic banking	2.	Access to bank
3.	Provision of all financial services	3.	Number of branches
4.	Provision of ATM facilities	4.	Easy access to financial services
5.	Provision of Kissan Cards	5.	Comfortable working hours
6.	Provision of mobile banking	**V**	**People**
7.	Provision of saving facilities	1.	Supportive staffs

II	Price	2.	Knowledgeable staffs
1.	No hidden cost	3.	Interest to solve the customers problems
2.	Interest free loan	4.	Attention to the customers request
3.	Subsidy attached with loan	5.	Handling of customers queries
4.	Easy EMI for loan repayment	**VI**	**Process**
5.	Lower service cost	1.	Timely process
III	**Promotion**	2.	Face to face interview
1.	Government schemes	3.	Easy process
2.	Government support on financial inclusion	4.	Lesser time to take decision
3.	Provision of financial literacy	**VII**	**Physical evidence**
4.	Provision of financial advices	1.	Safe and secured banking
5.	Provision of value added services	2.	Reputation of bank
		3.	Equality in treatment
		4.	Customer sovereignty

The respondents are asked to rate the above said variables at five point scale according to their order of perception.

Index of Financial Inclusion

The index of financial inclusion was used by the commercial banks to exhibit their achievement under the scheme (Kahita, 2013). It is computed by a dimension index for each dimension of financial inclusion namely bank penetration, availability of bank services, and usage of banking system (Kamath, 2007). Similar method was followed as per the view of beneficiaries. The variables included for the index are drawn from the reviews (Anuurage et al., 2011); Vasantha et al., 2013; and Srikanth 2013). These are presented in the Table 2.

TABLE 2: Variables in Financial Inclusion among the Beneficiaries (IFCB)

S.No.	Variables in IFCB	S.No.	Variables in IFCB
1.	Usage of SHG-Bank link credit	6.	Savings in SHG
2.	Usage of micro credit	7.	Taking of insurance
3.	Availing the government services	8.	Usage of credit card facilities
4.	Operating savings bank account	9.	Usage of ATM facilities
5.	Deposit in recurring or fixed deposits	10.	Usage of cheque/draft

The respondents are asked to rate these variables at five point scale according to their order of usage.

METHODOLOGY

Scope of the Study

This study is undertaken in Madurai district of Tamilnadu. The scope of data collection is restricted to only bankers and beneficiaries in the scheme of financial inclusion at the commercial banks in Madurai district, Tamilnadu.

Research Design

The applied research design of the present study is purely descriptive in nature since the present study explains the perception on various service marketing mixes offered by the banks in financial inclusion as per the view of bankers, beneficiaries and also its difference. Apart from this, the study has its own objectives and pre planned methodology to fulfill the objectives.

Sampling Plan of the Study

Out of total of 239 commercial bank branches in Madurai district, 102 branches are cited in rural and semi urban area. All these 102 branches are included for the study. To represent the banks, 102 bankers (either bank manager/officer) are purposively selected. In order to represent the beneficiaries, two beneficiaries per branch under financial inclusion are identified with the help of the bankers. The sampled bankers and beneficiaries came to 102 and 204 respectively. Hence, the applied sampling procedure of the study is purposive sampling.

Collection of Data

The required data to fulfill the objectives of the present study are collected with the help of structured interview schedule. The schedule was divided into two parts. The first part covers the profile of respondents and the various dimensions related with the services marketing in financial inclusion. The pilot study was conducted among 10 bankers and 20 beneficiaries under financial inclusion scheme. The final schedule was prepared to collect the data. The bankers are requested to rate the variables in services marketing mix alone whereas the beneficiaries are asked to fill up all questions in the schedule.

Framework of Analysis

The collected data processed with the help of appropriate statistical tools namely confirmatory factor analysis, two group discriminant analysis, 't' test and cronbach alpha.

Results of the Study

Level of Financial Inclusion among the Respondents

The level of financial inclusions indicates the level of banking activities among the respondents under the financial inclusion scheme. It is measured with the help of 10 variables. The respondents are asked to rate these variables at five point scale according to the order of their usage. The index has been computed by the following formula:

$$\mathrm{IFCI} = \frac{\sum_{\mathrm{i}=1}^{\mathrm{n}} \mathrm{SVFI}_{\mathrm{i}}}{\sum_{i=1}^{n} MSVFI_i} \text{ x } 100$$

Whereas

IFCI – Index of financial inclusion

SVFI – Score on variables in financial inclusion and

MSVFI – maximum score on variables in financial inclusion.

The distribution of respondents based on their IFCI is shown in Table 3.

TABLE 3: Index of Financial Inclusion among the Respondents (IFCI)

S.No.	IFCI	Number of respondents	Percent to the total
1.	Less than 40	67	32.84
2.	40-60	59	28.92
3.	61-80	41	20.10
4.	Above 80	37	18.14
	Total	204	100.00
Cronbach alpha: 0.8245			

The included 10 variables in the index of financial inclusion explain it to an extent of 82.45 per cent since its cronbach alpha is 0.8245. The important level of IFCI among the respondents are less than 40 and respondents with the IFCI of above 80.00 per cent constitute 18.14 per cent to the total. The analysis reveals that the level of financial inclusion among the respondents is good in the study area.

Reliability and Validity of Variables in Services Marketing Mixes in Financial Inclusion

The variables in seven services marketing mixes are varying from 7 to 4. The score of the variables in all seven services marketing mixes are included for confirmatory factor analysis in order to examine the reliability and validity of variables in it. It results in standard factor loading of variables in each service marketing mix, its 't' statistics, composite reliability and average variance extracted. The overall reliability of variables in each services marketing mix are estimated with the help of cronbach alpha. The results are shown in Table 4.

TABLE 4: Reliability and Validity of Variables in Marketing Mix in Financial Inclusion (MMFI)

S.No.	MMFI	No.of variables in	Range of standardized factor loading	Range of 't' statistics	Cronbach alpha	Composite reliability	Average variance extracted
1.	Product mix	7	0.9193-0.6884	4.0896*-2.6238*	0.8184	0.7912	57.82
2.	Price mix	5	0.8511-0.6309	3.5082*-2.3096*	0.7317	0.7106	51.17
3.	Promotion mix	5	0.8734-0.6517	3.7244*-2.4176*	0.7708	0.7517	54.18
4.	Physical distribution mix	5	0.8603-0.6739	3.6133*-2.5099*	0.7667	0.7402	53.99
5.	People mix	5	0.8491-0.6417	3.4172*-2.3949*	0.7542	0.7301	53.02
6.	Process mix	4	0.8502-0.6592	3.5417*-2.4209*	0.7673	0.7406	54.01
7.	Physical evidence mix	4	0.8991-0.6227	3.9739*-2.2318*	0.7801	0.7721	55.09

*Significant at five per cent level.

The standardized factor loading of the variables in each services marketing mixes are greater than 0.60 which reveals the content validity of the marketing mixes (Ahive, et al., 1996). The significance of 't' statistics of the standardized factor loading of the variables in each services marketing mix reveals its convergent validity (Anderson and Gerbing, 1982). It is also supported by the composite reliability and average variance extracted since these are greater than its standard minimum of 0.50 and 50.00 per cent respectively (Hair et al., 1992). The overall reliability of variables in services marketing mix is confirmed since its cronbach alpha is greater than its minimum threshold of 0.60 (Cronbach, 1951).

Respondents View on Service Marketing Mixes in Financial Inclusion

The respondents perception on the services marketing mixes offered in financial inclusion have been examined by the mean score of all seven services marketing mixes. The score of perception on each services marketing mix among the bankers and beneficiaries have been derived by the mean score of the variables in each services marketing mix. The 't' test has been administered to findout the significant difference among the bankers and beneficiaries regarding their view on all seven marketing mixes. The results are shown in Table 5.

TABLE 5: Level of Perception on Marketing Mix in Financial Inclusion (MMFI)

S.No.	MMFI	Mean score among		't' statistics
		Bankers	Beneficiaries	
1.	Product mix	3.4245	3.1773	1.3842
2.	Price mix	3.4908	3.2462	1.2109
3.	Promotion mix	3.3881	2.8441	2.3891*
4.	Physical distribution	3.2442	2.9346	1.7011
5.	People	3.5227	2.4117	3.5896*
6.	Process	3.4679	2.3884	3.3841*
7.	Physical enhance	3.3918	2.7341	2.6672*

*Significant at five per cent level.

The highly perceived services marketing mix financial inclusion among the bankers are people mix and price mix since its mean score are 3.5227 and 3.4908 respectively. Among the beneficiaries, these two are price mix and product mix since its mean score are 3.2462 and 3.1773 respectively. Regarding the view on services marketing mixes, the significant difference among the bankers and beneficiaries have been noticed in the case of promotion, people, process and physical evidence mix since their respective 't' statistics are significant at five per cent level. The perception on all services marketing mixes in financial inclusion are higher among the bankers than that among the beneficiaries.

Discriminant Services Marketing Mixes among the Bankers and Beneficiaries

Since the level of perception on services marketing mixes during the bankers are differing from the perception among the beneficiaries, it is imperative to identify the important discriminant marketing mixes among the two group of respondents for some policy implications. These are identified with the help of two group discriminant analysis. Initially, the mean difference in each marketing mix and its statistical significance have been computed. The discriminant power of each services marketing mix is estimated with the help of wilks lambda. The results are shown in Table 6.

TABLE 6: Mean Difference and Discriminant Power of MMFI among Bankers and Beneficiaries

S.No.	MMFI	Mean score among		Mean difference	't' statistics	Wilks lambda
		Bankers	Beneficiaries			
1.	Product mix	3.4245	3.1773	0.2472	1.3842	0.4224
2.	Price mix	3.4908	3.2462	0.2446	1.2109	0.4173
3.	Promotion mix	3.3881	2.8441	0.5440	2.3891*	0.1709
4.	Physical distribution mix	3.2442	2.9346	0.3096	1.7011	0.3884
5.	People mix	3.5227	2.4117	1.1110	3.5896*	0.1179
6.	Process mix	3.4679	2.3884	1.0795	3.3841*	0.1082
7.	Physical evidence mix	3.3918	2.7341	0.6577	2.6672*	0.1503

*Significant at five per cent level.

The significant mean differences are noticed in the case of promotion, people, powers and physical evidence mixes since their respective 't' statistics are significant at five per cent level. The higher mean differences are noticed in the case of people and process mix since its mean differences are 1.1110 and 1.0795 respectively. The higher discriminant power is noticed in the case of process and people mix since its wilks lambda are 0.1082 and 0.1189 respectively. The significant marketing mixes are included to estimate the two group discriminant function. The unstandardized procedure has been followed to estimate it. The estimated function is:

$$Z = 0.5089 + 0.1847\ X_3 + 0.2396\ X_5 + 0.2119\ X_6 + 0.1094\ X_7$$

The relative contribution of each marketing mix is total discriminant score (TDS) is computed by the product of discriminant co-efficient and mean differences of the respective marketing mixes. The results are given in Table 7.

TABLE 7: Relative Contribution of MMFI in the Total Discriminant Score (TDS)

S.No.	MMFI	Discriminant co-efficient	Mean differences	Product	Relative contribution in TDS
1.	Promotion mix	0.1847	0.5440	0.1005	15.06
2.	People mix	0.2396	1.1110	0.2662	39.90
3.	Process mix	0.2119	1.0795	0.2287	34.27
4.	Physical evidence mix	0.1094	0.6577	0.0719	10.77
	Total			0.6673	
Per cent of cases correctly classified: 78.83					

The higher discriminant co-efficients are noticed in the case of people and process mix since its discriminant co-efficients are 0.2396 and 0.2119 respectively. It shows the higher influence of abovesaid two marketing mixes in the discriminant function. The higher relative contribution of marketing mix in TDS is noticed in the case of people and process mix since its relative contributions are 39.90 and 34.27 per cent respectively. The estimated two group discriminant function correctly classifies the cases to an extent of 78.83 per cent. The analysis reveals that the important discriminant marketing mixes among the bankers and beneficiaries are people and process mixes which are highly perceived by the bankers than that by the beneficiaries.

Research Implications

The services offered by the bankers are not upto the mark of the services expected level of the beneficiaries under financial inclusion replicates the findings of Murthy (2012), Sabio (2009) and Uma and Rupa (2008). The service quality gap between the bankers and beneficiaries in the perception on various marketing mixes are similar with the findings of Venkataramany et al., (2009), Arputhamai and Prasannakumari, (2011), and Chavan et al., (2009). The poor usage of the services offered under financial inclusion among the beneficiaries recall the findings of Arputhamani and Prasannakumari (2011), Adhikary and Bagli (2010). The reasons for poor usage of services under financial inclusion among the respondents are mainly due to their nature of customers, lack of financial literacy, lack of trust on formal banking, customs and lack of access to banks which is similar to the findings of Chakravarthy and Pal (2010) and Kochar (2011).

Concluding Remarks

The present study concludes that the level of financial inclusion among the beneficiaries is poor. The important reason for such poorness is their level of perception on the various services of marketing mixes offered by the banks under the financial inclusion scheme is poor. But the banks are perceiving that they are rendering a better services marketing mix to the beneficiaries. The significant difference among the bankers and beneficiaries are seen in the case of promotion, people, process and physical evidence. The important discriminant services marketing mixes among the bankers and beneficiaries are the process and people mix which are higher among the bankers than that among the beneficiaries. Unless the banks satisfy the beneficiaries expectations on the various services marketing mixes, they will not be able to reap the full benefit of financial inclusion for the Indian economic development.

REFERENCES

Adhikary, M. and Bagli, S., (2010), 'Impact of SHGs on Financial Inclusion-A Case Study in the District of Bankura', Journal of Management and Information Technology, 2(1):16-32.

Alexandre Claire and Eisenhart, L.C. (2013), 'Mobile Money as an Engine of Financial Inclusion and Jymchpin of Financial Integrity', Journal of Law, Technology and Arts, 8(3):286-302.

Amirban Ghatak, (2013), 'Demand Tide Factors Affecting Financial Inclusion', International Journal of Social Sciences and Management, 3(1):27-33.

Anna Ellison, Claire Whyley and Rob Forster (2010), 'Realising Banking Inclusion: The Achievements and Challenges', Journal of Monetary Economics, 58 (29): 66-89.

Anurag, B. Sujith and Priyanka Tandon (2011), 'Financial Inclusion in India-An Analysis', International Journal of Marketing, Financial Services & Management Research, 1 (6):29-33.

Arif, M., (2014), 'Self-Help Group: A Potential Tool for Financial Inclusion', International Journal in Multi Disciplinary and Academic Research, 3(1):110-119.

Arputhamani, J. and Prasannakumari (2011), 'Financial Inclusion Through Micro-Finance' The Way to Rural Development: A Case Study of Rajapalayam Block in Virudhunagar District', KKIMRC IJRFA, 1(1):94-115.

Ashu Dowarkapuri (2014), 'Measures for Financial Inclusion in India', International Journal in Commerce, IT & Social Sciences, 1(1):13-24.

Audil Rashid Khaki and Mohi-Ud-Din Saingini (2012), 'Financial Inclusion in Jammu & Kashmir: A Study of Bankers Imperatives', Researchers' World, 4(2):116-124.

Avais Mohamed (2014), 'Financial Inclusion and Poverty Reduction', International Journal of Scientific and Research Publications, 4 (1):1-4.

Balaji, B. (2002), Services Marketing and Management, S.Chand & Co.

'Banks Back RBI's Inclusion Plan with No Frills Account', Business Standard, July 30:11-12.

Beck, Thorsten and De la Jorre Augusto (2006), 'The Basic Analytics of Access so Financial Services', Econometrica, 47(7):49-88.

Chaia, Alberto, S.Robert and S.Esteban (2010), 'A New Idea in Banking for the Poor', Mc Kinsey's Quarterly, November:23-26.

Chakravarthy, Satya, R. and Pal Rupayam (2010), 'Measurement Financial Inclusion: An Axiomatic Approach', IGIDR, WP-2010-Indira Gandhi Institute of Development Research, India.

Chibba, M., (2011), 'Inclusion, Poverty Reduction, and the Millennium Development Goals', Journa of Micro Credit, 4 (6) :.47-99.

Das, V., (2006), "Financial Inclusion Initiative, 'Inagural Address for Delivered at the 'Natural Conference in Financial Inclusion and Beyond: Issues and Opportunities for India', September 19-20, Coachin.

Denirguc-Kunt, A. and L. Klapper (2012), 'Measuring Financial Inclusion: The Global Index Database', World Bank, Policy Research Working Paper :6025.

Devaki Krishnan (2008), 'Financial Inclusion', The Journal of Indian Institute of Banking and Finance, April-June:.30-33.

Gadewan, A.V., (2007), 'Financial Inclusion: Issues and Challenges', Vinimaya, 27(4):49-59.

Hameedu M. Shahul (2014), 'Financial Inclusion-Issues in Measurement and Analysis', International Journal of Current Research and Academic Review, 2(k):116-124.

Jha, S.M. (1998), Services Marketing, Himalaya Publishing House.

Kabika Kumari Sahu (2013), 'Commercial Banks, Financial Inclusion and Economic Growth in India', International Journal of Business Management Intervention, 2 (5):1-6.

Kamath Rajalakshmi (2007), 'Financial Inclusion vis-à-vis Social Banking', Economic and Political Weekly, 42 (15):1334-1335.

Katti, V.P. (2004), 'Evaluation of Financial Inclusive Drives-A Case Study', International Journal of Innovative Research in Science, Engineering and Technology, 3(1):8647.

Kochar, Punjini (2011), 'The Distributive Consequences of Social Banking: A Micro-Empirical Analysis of the Indian Experience', Economic, Development and Cultural Change, 59(2):251-280.

Memdani Laila and Rajyalakshmi, K., (2013), 'Financial Inclusion in India', International Journal of Applied Research and Studies, 2(8):1-10.

Misson, L., (2004), 'Financial Inclusion in the UK-Review of Policy and Practice', Indian Economic Review, 9(7):987-1043.

Mohan, R., (2006), Economic Growth, Financial Deepening and Financial Inclusion, Address by Rahesh Mohan, Deputy Governor of RBI at the Annual Bankers Conference, 2006, November 3, Hyderabad.

Murthy, B.M.R., (2012), 'A Study on the Impact of Banks and SHG on Financial Inclusive Growth', International Journal in Multi Disciplinary and Academic Research, SSIJMAR, 1 (4):1-15.

Nadkarni, M.V., (2012), 'Financial Inclusion: Unfinished Task', The Hindu, Bangalore, February 20.

Paramasivam, V., Ganeshkumar (2013), 'Overview of Financial Inclusion in India', International Journal of Management and Development Studies, 2(3):41-45.

Porkodi, S. and D.Aravazhi (2013), 'Role of Micro Finance and Self Help Groups in Financial Inclusion', International Journal of Marketing Financial Services & Management Research, 2 (3):137-149.

Prathap, S.K., (2011), 'Financial Inclusion of Fisher Group holds in Coastal Kerala-Role of Micro-Finance', Ph.D. Thesis submitted to Cochin University of Science and Technology.

Pratima Trivedi, (2009), 'Financial Inclusion: A must for Financial Stability', Vinimaya, 29(2):59-64.

Proja Sharma and Shikha Sachdeva (2014), 'Financial Inclusion in India-Issues and Challenges', International Journal of Management and Social Science Research, 3 (6):41-44.

Pumathora, C.J., (2006), 'No Frills Accounts: Financial Inclusion in good Economics', The Hindu Business Line, June 8.

Rahul Sarania and Shrabanti Maity (2014), 'Self Help Groups and Financial Inclusion-A Case Study in Baksa District of Assam', International Journal of Humanities and Social Science Studies, 1(3):137-146.

Raihanath, M.P. and Pavithran, K.B. (2014), 'Role of Commercial Banks in the Financial Inclusion Programmes', Journal of Business Mgt and Social Sciences Research, 3(5):75-82.

Raj, Briji (2011), 'Profitable Models for Financial Inclusion', RBI Compendium, October 21:87-91.

Rajan Nair (1992), Marketing, Sultan Chand & Sons.

Ramji, Minakshi (2009), 'Financial Inclusion in Gulbarga: Findings Usage in Access', New Economics Foundation, 28(4):53-76.

Ramon, Casadesus-Masanell and Ricant Joan, E., (2011), 'How to Design a Winning Business Model?', Harward Business Review, January:31-32.

Rangappa, K.B., Bai, R. and Sandesh, A.L. (2009), 'Self Help Group and Financial Inclusion of Rural Households in Dry Land Villages of Davangere District, Karnataka', The Micro Finance Review:171-185.

Sahoo, B.B., Mehrota, N., Puhazhendi, V. and Nair, G., (2009), 'Financial Inclusion-An Overview', Occasional Paper-48, NABARD, Mumbai.

Sarojit Mondal (2015), 'Financial Inclusion: A Step towards Eradicate Poverty', American Journal of Theoretical and Applied Business, 1 (1) :21-26.

Shahul Hameedu, M., (2014), 'Financial Inclusion: Issues in Measurement and Analysis', International Journal of Current Research and Academic Review, 2 (2):116-124.

Shankar Savita (2013), 'Financial Inclusion in India: Do Micro-Finance Institutions Address Access Barriers?', ACRN Journal of Entrepreneurship Perspective, 2 (1) :60-74.

Sharma Anupama and Kukraja Sunita (2013), 'An Analytical Study: Relevance of Financial Inclusion for Developing Nations', International Journal of Engineering and Science, 2(6):15-20.

Sharma, R.K., V.Jain and S.Gupta (2014), 'Financial Inclusion in Rural Oman: A Demand and Supply Analysis', International Journal of Management and International Business Studies, 4(3):285-296.

Sherlekar, S.A., (1986), Marketing Management, Himalaya Publishing House.

Singh Anurag, B. and Tandon Priyanke (2013), 'Financial Inclusions in India: An Analysis', International Journal of Marketing, Financial Sources and Management Research, 1(6): 41-54.

Sreela Manoj (2012), What is Financial Inclusion?, http://www.chillibreeze. Com/ articles-various/Indian finance.asp.

Srikanth, R., (2013), 'A Study on-Financial Inclusion-Role of Indian Banks in Banking out to the Unbanked and Backward Areas', International Journal of Applied Research and Studies, 2 (9): 69-74.

Uma, H.R. and Rupa, K.N., (2013), 'The Role of SHGs in Financial Inclusion: A Case Study', International Journal of Scientific and Research Publications, 3 (6): 1-5.

Vasantha, S., Varadharaj, V. and Varadharajan, R., (2013), 'Self Help Group Bank Linkage Model as Catalyst for Financial Inclusion in an Unbanked Rural Area?' Indian Journal of Commerce and Management Studies, 4 (1: .66-71.

Venkataramamany, Sivakumar and Bhasin Balbir, B., (2009), 'Path to Financial Inclusion: The Success of Self-Help Groups-Bank Linkage Programme in India', International Business & Economic Research Journal, 8(11): 11-19.