

## Financial inclusion in India: focus on trends of banking industry terrestrial orchid

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### Abstract

Financial inclusion in India is now becomes a catalyst of significant interest in the mind of policy makers, researchers and other stakeholders. After the independence, the main contribution in financial inclusion has been done through banking system especially and before that, co-operative banks were only main formal financial institution to fulfil the banking and financial needs of the society. From time to time, the central government, Reserve Bank of India and other financial institutions have contributed their efforts for promoting the financial inclusion mission. In the present study, researcher examines the trends of financial inclusion in India. For examining the trends, researcher has taken five indicators such as number of branches, deposits, credit, credit deposit ratio and number of ATMs and the analysis is done on the basis of both absolute and relative forms.

**Keywords:** Financial Inclusion, Inclusive growth, Commercial Banks Financial Services.

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### Introduction

India is still a developing country and there is a great need of financial, economic, political and social stability and ultimately inclusive growth and it can only be possible through the achievement of financial inclusion mission. The various policies and guidelines of central government and RBI always tried to bring sustainable and inclusive growth in Indian economy with a view to successful attainment of financial inclusion plan and to join financially excluded population with formal financial system. Financial inclusion is that drive which provides the various financial services to less and uneducated, low income group or disadvantaged section of the society at very low and affordable cost for reducing the poverty and brought this section into the mainstream of the formal financial system. As per Global Financial Development Report (2014), "Financial inclusion may be defined as the proportion of individuals and firms that use financial services. It has a multitude of dimensions, reflecting the variety of possible financial services, from payments and savings accounts to credit, insurance, pensions, and securities markets. It can be determined differently for individuals and for firms." As per Chawla (2015) <sup>[4]</sup>, RRBs has acted as a powerful intermediary for financial inclusion drive in excluded rural adult population by providing financial services in the form of opening of no frill accounts and General Credit Card schemes.

### Review of Literature

Leeladhar (2006) <sup>[7]</sup> assessed the quantum of deposit accounts in the form of current and saving account accessed by the adult population in India. It was found that as per Indian census of 2001, the ratio of deposit accounts accessed by the total adult population was 59 per- cent. On the other hand, a greater variation was found among the states in India. For instance, in Kerala, the ratio of deposit accounts was 89 per- cent which indicates the higher coverage of financial inclusion while in Bihar, the ratio of deposit accounts was 33 per- cent i.e. the lower coverage of financial inclusion. In Northern region states

like Haryana, Chandigarh and Delhi, the ratio of deposit account was found as 84 per- cent i.e. the better deepening of financial inclusion. The study concluded that the public policy of financial inclusion should be governed to serve the high level of transparency in financial services in order to eliminate the discrimination. Rao (2010) <sup>[10]</sup> observed that 73 per-cent majority of the bankers were clear in understanding the concept of financial inclusion, 61 per-cent bankers had opined that the concept of financial inclusion worked in profitable way, 88 per-cent bankers suggested that the banking institutions must work for financial inclusion in a diversified and broader way and 65 per-cent bankers also felt that banking institutions must fulfill the social obligations through financial inclusion. Pandi and Selvakumar (2012) <sup>[9]</sup> found that in northeastern and central regions of India, both the saving accounts and credit accounts were accessing in low density in rural and urban areas whereas, in southern region, both the saving accounts and credit accounts were accessing in high density in rural and urban areas. The study concluded that government needs to implement a structured programme towards the goals of financial inclusion to achieve the universal access of financial services. Kodan and Chhikara (2013) <sup>[6]</sup> reviewed that there was one per- cent increase in financial inclusion resulting, in on an average, 0.142 per- cent increase in cross country HDI (Human Development Index) but on the other hand, it resulted into 0.139 per- cent increase in the index in case of Indian states. The study concluded that the depth (penetration) and usage ratio were found high in three states of India- Delhi, Chandigarh and Goa and on the other hand, the availability ratio was found high in two states of India -Chandigarh and Goa. Therefore it indicates that only 10 per- cent of Indian states reported between the position of high financial inclusion, whereas 90 per-cent of the Indian states were categorized in the position of very low level of financial inclusion. The author suggested that in order to eliminate the regional inequality, the government should try to increase the status of financial inclusion in the form of inclusive growth, optimum and

sustainable development of various economies across the world. Behal (2013) [3] found that the credit- deposit ratio of all scheduled commercial banks was indicating ideal performance in rural areas and the net profitability ratio of private sector banks indicated the better performance as compared to the public sector and foreign banks in that regard. The cause of negative growth rate of public sector banks in the form of net profitability ratio was the continuous declining their profits from the period of 2009 to 2011. It was found that, on an average, every bank group had their negative growth rate of NPAs i.e. the good working position of every bank group in rural areas. It was suggested that government should adopt the strong actions in terms of introducing the better product range to the excluded rural section of the Indian society.

### Objectives of the Study

This study aims to analyze the trends of financial inclusion in India during 2004-2013.

### Research Methodology

This study is descriptive cum analytical. The outcomes of Scheduled Commercial Banks are considered. The study is

based on secondary data and it covers the study period from 2004 to 2013. The data for the study has been collected from published reports of RBI, GOI statistics, statistical returns of Scheduled Commercial Banks, websites of Ministry of Finance, NABARD, SIDBI and microfinance, Report of Rangarajan Committee (2008) [11], various journals and various Ph.D Thesis has also been taken into consideration. Percentage, average, standard deviation, minima, maxima, Compound Annual Growth Rate and Regression has been used to analyze the gathered for drawing inferences. The whole analysis has been done according to residential area by taking the classification mentioned by RBI in its report.

### Results and Discussion

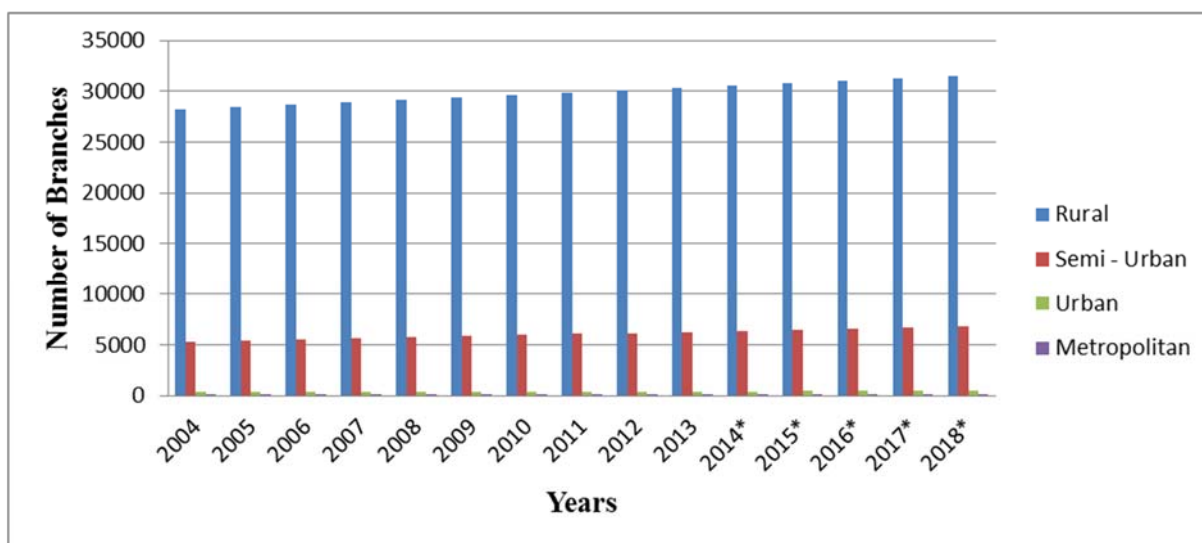
For examining the trends of financial inclusion in India, five parameters (i.e. number of branches, deposits, credit, credit deposit ratio and number of ATMs) of SCBs are chosen as per availability of Reserve Bank of India data and the analysis is done on the basis of both absolute and relative terms.

**Table 1.1:** Number of branches of SCBs according to Population Group: 2004-2013 (As on 31<sup>st</sup> March)

Years	Trends of Branches								Total
	Rural		Semi – Urban		Urban		Metropolitan		
	Actual	Trend value	Actual	Trend value	Actual	Trend value	Actual	Trend value	
2004	29674 (84.71)	28274	5040 (14.39)	5254	300 (0.86)	342	18 (0.05)	22	35032
2005	29569 (84.65)	28508	5041 (14.43)	5367	303 (0.87)	349	18 (0.05)	24	34931
2006	28333 (81.94)	28741	5811 (16.81)	5480	402 (1.16)	357	31 (0.09)	26	34577
2007	28203 (81.82)	28973	5834 (16.92)	5593	403 (1.17)	365	31 (0.09)	27	34471
2008	28281 (81.79)	29207	5863 (16.96)	5706	402 (1.16)	372	33 (0.10)	29	34579
2009	28366 (81.79)	29440	5887 (16.97)	5819	395 (1.14)	380	33 (0.10)	31	34681
2010	28552 (81.82)	29673	5915 (16.95)	5932	395 (1.13)	387	33 (0.09)	33	34895
2011	28980 (81.97)	29906	5952 (16.84)	6045	387 (1.09)	395	34 (0.10)	34	35353
2012	30666 (82.48)	30139	6092 (16.38)	6158	389 (1.05)	403	35 (0.09)	36	37182
2013	32609 (83.16)	30372	6186 (15.78)	6271	384 (0.98)	410	34 (0.09)	38	39213
Mean	29323.3		5762.1		376		30		35491.4
S.D	1403.7		397.59		39.81		6.45		1526.61
Min	28203		5040		300		18		34471
Max	32609		6186		403		35		39213
CAGR	0.95		2.07		2.5		6.57		1.13
2014*	30605		6384		418		39		
2015*	30839		6497		425		41		
2016*	31072		6610		433		43		
2017*	31305		6723		441		45		
2018*	31538		6836		448		46		

**Source:** Basic statistical returns, RBI (2004-2013).

**Note:** 1. Figures in brackets are percentage of their respective total.  
2. \*The values of the period from 2014-2018 are estimated trend values.



Source: Basic statistical returns, RBI (2004-2013)

Fig 1.1: Trends of Branches of SCBs

Table 1.1 exhibits the information regarding the spread of number of branches of Scheduled Commercial Banks according to population groups, i.e. rural, semi-urban, urban and metropolitan areas during the study period, 2004-2013. In order to analyze the deepening of financial inclusion, it is found that averagely, 82.61 per-cent of total branches of Scheduled Commercial Banks have opened in rural areas followed by semi-urban areas with 16.24 per-cent, urban areas with 1.06 per-cent and metropolitan areas with 0.09 per-cent during these ten years (2004-2013) because as per RBI guidelines, the ratio of opening of branches in rural (priority sector) and other areas is 3:1, i.e. so that on an average

maximum number of branches opened in rural areas. On the other hand, the growth pattern of branches of SCBs is highest in metropolitan areas with 6.57 per-cent CAGR during the period from 2004-2013 followed by urban areas (2.5 percent), semi-urban (2.07 percent) and rural (0.95 percent) respectively during the same period. The above table also injects the prediction of number of branches of SCBs for next five years with the help of Time Series Analysis (regression equations) which depicts the increasing trends in the spread of branches during the study period, 2004-2013. Additionally, the trends of overall status of branches of SCBs according to four population groups are clearly shown in figure 1.1.

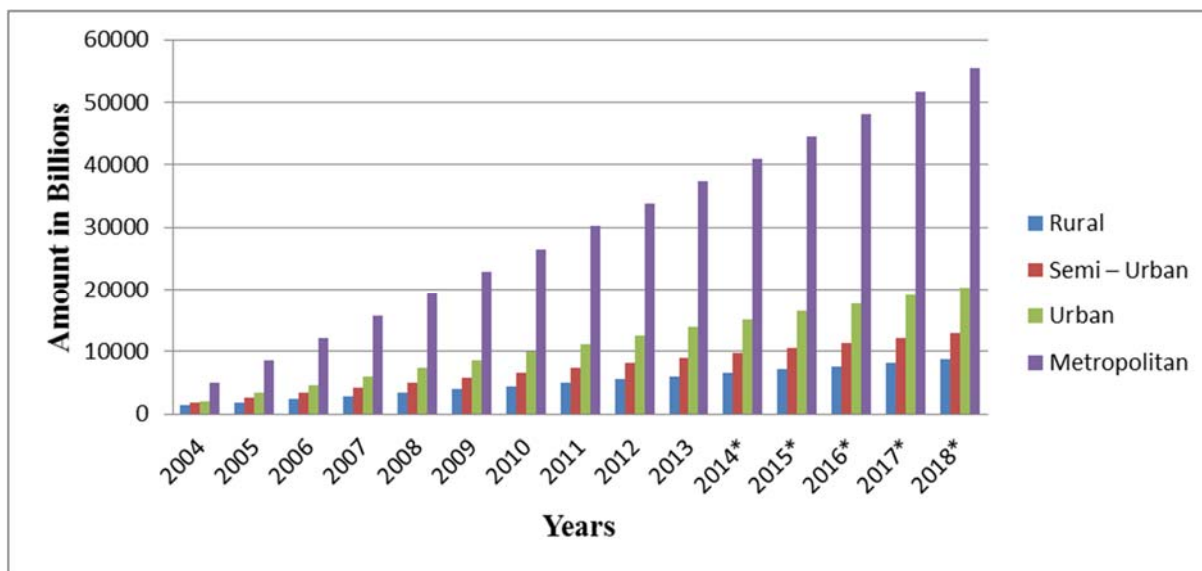
Table 1.2: Deposits of SCBs according to Population Group: 2004-2013 (As on 31<sup>st</sup> March) (Amount in Rs. Billions)

Years	Deposits								Total
	Rural		Semi-Urban		Urban		Metropolitan		
	Actual	Trend value	Actual	Trend value	Actual	Trend value	Actual	Trend value	
2004	1950.817 (12.91)	1340.63	2682.169(17.75)	1744.54	3302.957 (21.86)	2087.42	7176.790 (47.49)	4926.65	15112.73
2005	2131.041 (12.20)	1867.44	2956.854(16.93)	2542.68	3748.910 (21.46)	3395.62	8631.335 (49.41)	8529.15	17468.14
2006	2260.612 (10.81)	2394.25	3022.128 (14.45)	3340.82	4308.132 (20.60)	4703.82	11320.870 (54.14)	12131.7	20911.74
2007	2530.137 (9.74)	2921.06	3573.951 (13.76)	4138.96	5325.922 (20.51)	6012.02	14540.435 (55.99)	15734.2	25970.45
2008	3034.230 (9.34)	3447.87	4302.797 (13.24)	4937.1	6576.990 (20.24)	7320.22	18585.444 (57.19)	19336.7	32499.46
2009	3639.102 (9.28)	3974.68	5297.584 (13.51)	5735.24	8229.136 (20.98)	8628.42	22053.986 (56.23)	22939.2	39219.81
2010	4203.377 (9.22)	4501.49	6140.472 (13.46)	6533.38	9449.922 (20.72)	9936.62	25816.519 (56.60)	26541.7	45610.29
2011	4932.655 (9.15)	5028.3	7168.312 (13.30)	7331.52	11105.133 (20.60)	11244.8	30689.413 (56.94)	30144.2	53895.51
2012	5731.859 (9.43)	5555.11	8425.447 (13.86)	8129.66	12725.921 (20.94)	12553	33899.207 (55.77)	33746.7	60782.43
2013	6698.887 (9.55)	6081.92	9791.936 (13.96)	8927.8	14970.129 (21.35)	13861.2	38665.252 (55.14)	37349.2	70126.2
Mean	3711.27		5336.17		7974.32		21137.93		38159.7
S.D.	1643.23		2486.31		4022.80		10963.38		19076.8
Min	1950.817		2682.169		3302.957		7176.790		15112.7
Max	6698.887		9791.936		14970.129		38665.252		70126.2

CAGR	13.13	13.83	16.31	18.34	16.59
2014*	6608.73	9725.94	15169.4	40951.7	
2015*	7135.54	10524.1	16477.6	44554.2	
2016*	7662.35	11322.2	17785.8	48156.7	
2017*	8189.16	12120.4	19094	51759.2	
2018*	8715.97	12918.5	20402.2	55361.7	

Source: Basic statistical returns, RBI (2004-2013)

Note: 1. Figures in brackets are percentage of their respective total.  
2. \*The values of the period from 2014-2018 are estimated trend values.



Source: Basic statistical returns, RBI (2004-2013)

Fig 1.2: Trends of Deposits of SCBs

Table 1.2 shows the statistical information about the next parameter in the form of the deposits of SCBs according to population groups, i.e. rural, semi-urban, urban and metropolitan areas for analyzing the extent of financial inclusion in India. If we see in absolute form, it is obtained that the deposits of Scheduled Commercial Banks have increased from Rs.15112.73 billion in 2004 to Rs.70126.2 billion in 2013 with the increase of Rs.55013.47 billion during the study period, 2004-2013, which indicates that there is a significant increase in the amount (in billions) of deposits of SCBs. On the other hand, if we see in relative form, it is observed that averagely, the deposits of SCBs was higher in metropolitan cities with 54.49 per-cent followed by urban areas with 20.93

per-cent, semi-urban areas with 14.42 per-cent and rural areas with 10.16 per-cent respectively during the same period. Further, the amount of deposits of SCBs also have been highest in metropolitan cities with 18.34 percent CAGR followed by urban areas (16.31 percent), semi-urban areas (13.83 percent) and rural (13.13 percent) respectively during the same period. Additionally, the above table also provides the information about the estimated figures of deposits for next five years (2014-2018) in the form of trends as observed during the study period, 2004-2013. Further, figure 1.2 exhibits the increasing trends in the amount of deposits in all four population groups and the most increase in the deposit amount of SCBs in metropolitan cities as compared to other areas.

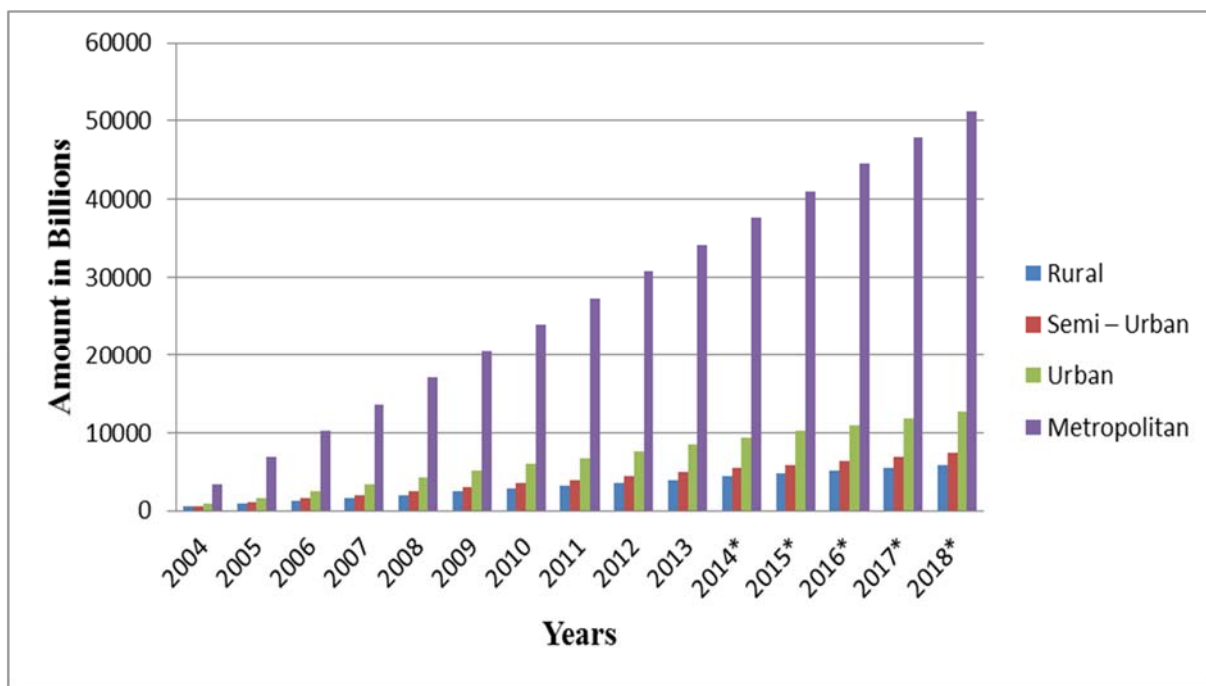
Table 1.3: Credit of SCBs according to Population Group: 2004-2013 (As on 31<sup>st</sup> March) (Amount in Rs. Billions)

Years	Credit								Total
	Rural		Semi-Urban		Urban		Metropolitan		
	Actual	Trend value	Actual	Trend value	Actual	Trend value	Actual	Trend value	
2004	850.210 (9.66)	505.83	1001.660 (11.38)	602.97	1503.361 (17.08)	870.72	5447.890 (61.89)	3402.46	8803.12
2005	1099.756 (9.54)	893.16	1306.412 (11.34)	1087.18	1892.366 (16.42)	1716.34	7226.146 (62.70)	6824.38	11524.68
2006	1260.783 (8.33)	1280.49	1514.455 (10.0)	1571.39	2457.773 (16.23)	2561.96	9905.410 (65.43)	10246.3	15138.42
2007	1548.980 (7.96)	1667.82	1882.318 (9.67)	2055.6	3171.089 (16.29)	3407.58	12868.609 (66.09)	13668.2	19471
2008	1831.068 (7.58)	2055.15	2290.305 (9.48)	2539.81	3841.454 (15.89)	4253.2	16207.238 (67.05)	17090.1	24170.07
2009	2079.261 (7.30)	2442.48	2649.252 (9.30)	3024.02	4575.268 (16.07)	5098.82	19173.351 (67.33)	20512.1	28477.13

2010	2492.770 (7.45)	2829.81	3199.729 (9.57)	3508.23	5585.310 (16.70)	5944.44	22173.885 (66.29)	23934	33451.69
2011	2958.145 (7.26)	3217.14	3815.728 (9.36)	3992.44	6838.831 (16.78)	6790.06	27143.766 (66.60)	27355.9	40756.47
2012	3805.177 (7.92)	3604.47	4598.608 (9.57)	4476.65	7815.122 (16.27)	7635.68	31813.763 (66.23)	30777.8	48032.67
2013	4561.908 (8.26)	3991.8	5560.680 (10.06)	4960.86	9079.525 (16.43)	8481.3	36051.057 (65.25)	34199.7	55253.17
Mean	2248.81		2781.91		4676.01		18801.11		28507.84
S.D.	1214.77		1501.36		2591.78		10442.16		15730.12
Min	850.210		1001.660		1503.361		5447.890		8803.12
Max	4561.908		5560.680		9079.525		36051.057		55253.17
CAGR	18.29		18.7		19.7		20.8		20.16
2014*	4379.13		5445.07		9326.92		37621.7		
2015*	4766.46		5929.28		10172.5		41043.6		
2016*	5153.79		6413.49		11018.2		44465.5		
2017*	5541.12		6897.7		11863.8		47887.4		
2018*	5928.45		7381.91		12709.4		51309.3		

Source: Basic statistical returns, RBI (2004-2013)

- Note:** 1. Figures in brackets are percentage of their respective total.  
2. \*The values of the period from 2014-2018 are estimated trend values.



Source: Basic statistical returns, RBI (2004-2013)

**Fig1.3:** Trends of Credit of SCBs

The next important indicator for analyzing the extent of financial inclusion is the status and growth in the form of credit of all Scheduled Commercial Banks according to four population groups, i.e. rural, semi-urban, urban and metropolitan areas and table 1.3 provides the statistical information in this regard. If we see in absolute form, it is examined that, the credit of all SCBs have increased from Rs.8803.12 billion in 2004 to Rs.55253.17 billion in 2013 with the increase of Rs.46450.05 billion during the period from 2004-13 which indicates that there is a significant increase in the amount of credit of SCBs during the same period. In relative terms, averagely, the credit of SCBs was comparatively more in metropolitan cities with 65.49 per-cent followed by urban areas with 16.42 per-cent, semi-urban areas

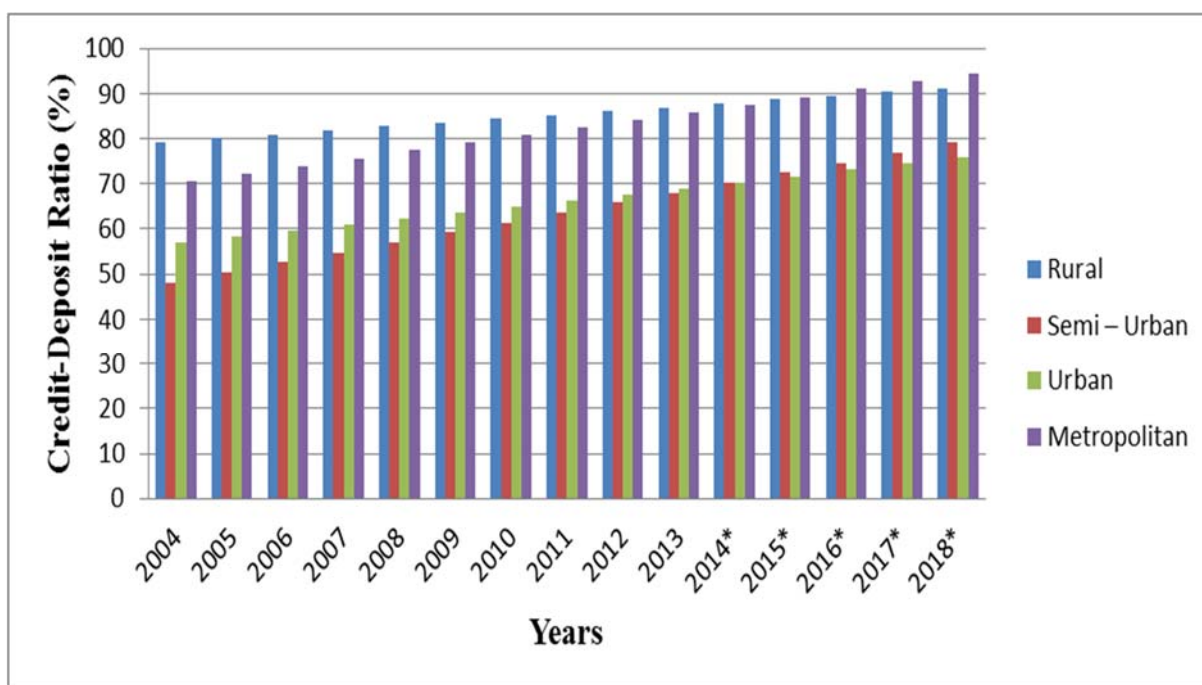
with 9.97 per-cent and rural areas with 8.13 per-cent during the study period, 2004-2013. On the other hand, the growth pattern of advancing loans of SCBs was also highest in metropolitan cities with 20.8 per-cent CAGR during the period from 2004-2013 followed by urban areas (19.7 percent), semi-urban areas (18.7 percent) and rural (18.29 percent) respectively during the same period. Further, the above table also gives the statistical information for the predicted figures of credit for next five years (2014-2018) which also are depicting the same trend as seen during 2004-2013 in actual amount of advancing loans. Additionally, figure 1.3 shows the clear picture of increasing trends in the amount of credit in almost all population groups and there is a great increase in the credit amount of SCBs in metropolitan area as compared to other areas.

**Table 1.4:** Credit-Deposit Ratios (Population Group) of SCBs: 2004-2013 (As on 31<sup>st</sup> March) (Figures in Percent)

Years	Trends of Credit- Deposit Ratios								Total
	Rural		Semi-Urban		Urban		Metropolitan		
	Actual	Trend value	Actual	Trend value	Actual	Trend value	Actual	Trend value	
2004	56.3	79.29	42.8	48.23	51.5	57	67.7	70.58	58.2
2005	75.3	80.14	48.3	50.43	56.6	58.34	73.8	72.28	66
2006	88.2	80.99	57.8	52.63	64.1	59.68	76.3	73.98	72.4
2007	93.2	81.84	59.5	54.83	65.8	61.02	79	75.68	75
2008	106.5	82.69	59.5	57.03	65.5	62.36	75.7	77.38	74.4
2009	85.1	83.54	58.7	59.23	60.6	63.7	78.4	79.08	72.6
2010	91.6	84.39	59.9	61.43	62.8	65.04	77.4	80.78	73.3
2011	79.6	85.24	63.1	63.63	70.2	66.38	79.9	82.48	75.6
2012	77.1	86.09	62.7	65.83	67.2	67.72	87.8	84.18	79
2013	78.2	86.94	69	68.03	66	69.06	86.3	85.88	78.8
Mean	83.11		58.13		63.03		78.23		72.53
S.D.	13.35		7.47		5.51		5.79		6.23
Min	56.3		42.8		51.5		67.7		58.2
Max	106.5		69		70.2		87.8		79
2014*	87.79		70.23		70.4		87.58		
2015*	88.64		72.43		71.74		89.28		
2016*	89.49		74.63		73.08		90.98		
2017*	90.34		76.83		74.42		92.68		
2018*	91.19		79.03		75.76		94.38		

Source: Basic statistical returns, RBI (2004-2013).

Note: 1. Figures in brackets are percentage of their respective total.  
2. \*The values of the period from 2014-2018 are estimated trend values.



Source: Basic statistical returns, RBI (2004-2013).

**Fig 1.4:** Trends of Credit-Deposit Ratios of SCBs

Table 1.4 provides the information regarding credit-deposit ratio of Scheduled Commercial Banks according to four areas such as rural, semi-urban, urban and metropolitan. With a view to analyze the status and growth of financial inclusion in India, it is observed that averagely, the C-D ratio of SCBs was higher in rural areas with 83.11 per-cent followed by metropolitan areas with 78.23 per-cent, urban areas with 63.03 per-cent and semi-urban areas with 58.13 per-cent during these ten years

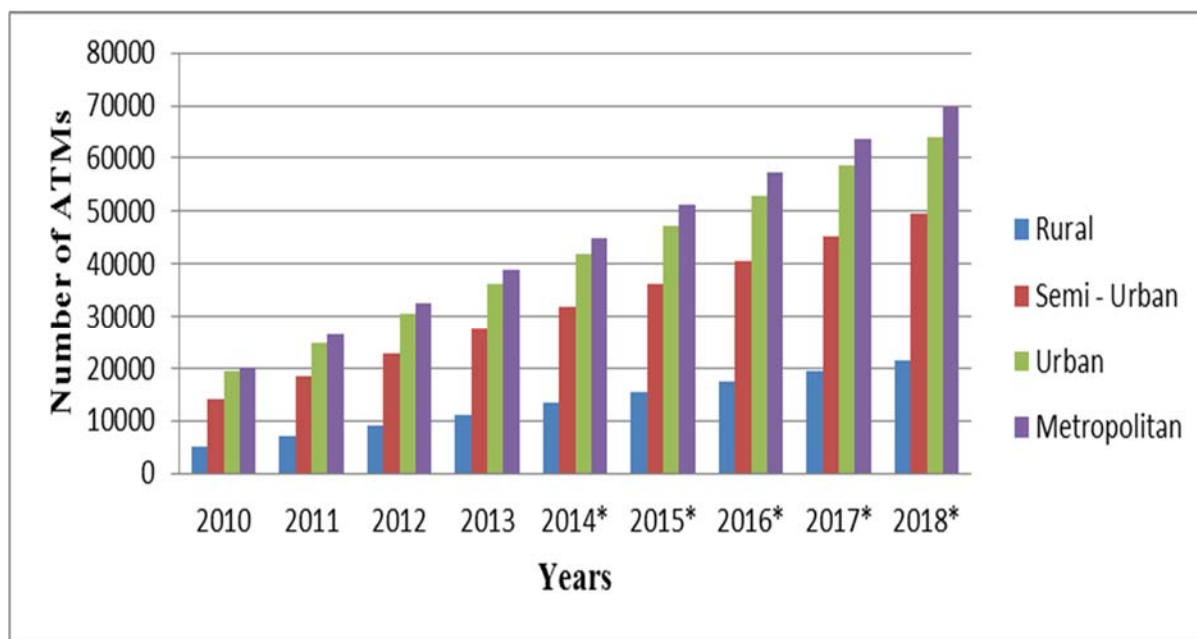
(2004-2013) and in overall, on an average 72.53 per-cent of C-D ratio indicates the good banking practices are adopting by providing many financial services to the population. The estimated figures for this parameter are alarming and dangerous for future time period because it is showing increasing trend in the all population groups. Further, this alarming picture can easily be seen by giving attention on figure 1.4.

**Table 1.5:** Number of ATMs (Population Group): 2004-2013 (As on 31<sup>st</sup> March)

Years	Number of ATMs								Total
	Rural		Semi-Urban		Urban		Metropolitan		
	Actual	Trend value	Actual	Trend value	Actual	Trend value	Actual	Trend value	
2010	5196 (8.64)	5050	14478 (24.07)	14093	19763 (32.85)	19337	20716 (34.44)	20194	60153
2011	7155 (9.60)	7109	18082 (24.27)	18522	24062 (32.30)	24936	25206 (33.83)	26384	74505
2012	8639 (9.03)	9168	22677 (23.70)	22951	31006 (32.40)	30535	33364 (34.87)	32574	95686
2013	11564 (10.14)	11227	27710 (24.30)	27380	36111 (31.67)	36134	38629 (33.88)	38763	114014
Mean	8138.5		20736.75		27735.5		29478.75		86089.5
S.D.	2683.91		5733.25		7254.9		8038.75		23655.68
Min	5196		14478		19763		20716		60153
Max	11564		27710		36111		38629		114014
CAGR	8.33		6.71		6.21		6.43		17.33
2014*	13286		31810		41733		44953		
2015*	15344		36239		47331		51143		
2016*	17403		40668		52930		57332		
2017*	19462		45097		58529		63522		
2018*	21521		49526		64128		69712		

Source: Basic statistical returns, RBI (2010-2013).

- Note:** 1. Figures in brackets are percentage of their respective total.  
2. \*The values of the period from 2014-2018 are estimated trend values.



Source: Basic statistical returns, RBI (2010-2013).

**Fig 1.5:** Trends of ATMs of SCBs

The present era is of innovative and diversified technology because with the help of latest and viable electronic devices such as Automated Teller Machines (ATMs), debit card and credit cards, there is a significant increase in number of ATMs installing across the country, highlights the positive steps towards the financial inclusion drive. Table 1.5 indicates that there has been significant increase in the installation of number of ATMs (53861) across the country from the year 2010-2013. The above table also describes that most of the installation of ATMs are situated in urban and metropolitan areas i.e. around two-third of the total ATMs are located in these areas. But, on the other hand, the number of ATMs is highest in rural areas

with 8.33 CAGR followed by semi-urban areas (6.71 percent), metropolitan areas (6.43 percent) and urban areas (56.21 percent) respectively during the same period. Additionally, the increasing trends (2004-2018) of installation of ATMs according to four population groups can be easily shown in figure 1.5.

### Conclusion

After analysing the data, it is obtained that on an average, maximum numbers of branches of Scheduled Commercial Banks are working in rural areas with 82.61 per-cent and the very lowest branches are opened in metropolitan cities with

0.09 per-cent during the study period 2004-2013. Very interestingly, on an average of total deposits, most of deposits of SCBs are mobilized from metropolitan cities with 54.49 per-cent and lowest in rural areas with 10.16 per-cent during these ten years. Correspondingly, the credit (average figures) of SCBs was also advanced in metropolitan cities with 65.49 per-cent and very low in rural areas with 8.13 per-cent during the study period 2004-2013. It is also observed that on an average, the credit-deposit ratio of SCBs was more in rural areas with 83.11 per-cent and very low in semi-urban areas with 58.13 per-cent during these ten years. Further, on an average, the maximum numbers of ATMs are located in metropolitan cities 34.26 per-cent and minimum numbers of ATMs are located in rural areas (9.35 per-cent) during these ten years. Here, it may be concluded that though SCBs have spread banking services in rural India, they do have banking business from urban and metropolitan cities. So, to make financial inclusion a sustainable initiative, these banks need to increase the extent of their banking business in rural area by providing more credit facilities so that reciprocally, people by using those funds, can do economic activities, and increase their saving rates.

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