

An Evaluation of Financial Inclusion Initiatives of Government of India

**A Thesis Submitted
for the award of the Degree of
Doctor of Philosophy (Ph.D.)
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DECLARATION

This is to certify that the thesis entitled “**An Evaluation of Financial Inclusion Initiatives of Government of India**” submitted by me for the award of degree of *Doctor of Philosophy (Ph.D.)* in Commerce is a bonafide work of undersigned, carried out under the supervision of (Dr.) Anurodh Godha, Assistant Professor, Department of Commerce, Vardhman Mahaveer Open University Kota. I have carried out the present research under the able guidance and supervision of Dr. Anurodh Godha, Assistant professor, Department of Commerce, Vardhman Mahaveer Open University, Kota. The source of material used and all assistance received during the course of research have been duly acknowledge.

The content of this thesis, in full or parts have not been submitted to any other Institute or University for the award of degree or diploma. The thesis has been submitted in accordance with the UGC Ph.D. Regulations, 2009.

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She has fulfilled the requirements for the degree of Doctor of Philosophy in Commerce at **Vardhman Mahaveer Open University, Kota** regarding the nature and prescribed period of work.

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(Deepti Nama)

EXECUTIVE SUMMARY

The concept of financial inclusion can be traced back to the year 1904 when co-operative movement took place in India. It gained momentum in 1969 when 14 major commercial banks of the country were nationalized and lead bank scheme was introduced shortly thereafter. Branches were opened in large numbers across the country and even in the areas which were hitherto being neglected. The Government of India and the Reserve Bank of India have been making concerted efforts to promote financial inclusion as one of the important national objectives of the country. Some of the major efforts made in the last five decades including PMJDY, PMMY, PMSBY, PMJJBY, APY etc. The fundamental objective of all these initiatives is to provide the financial services to the large section of the hitherto financially excluded Indian population.

As per the Rangarajan Committee report (2008) Financial Inclusion is defined “as the process of ensuring access to financial services and timely and adequate credit where needed by vulnerable groups such as the weaker sections and low-income groups at an affordable cost” Thus financial inclusion does not mean merely opening of saving bank account but signifies creation of awareness about the financial products, education and advice on money management and offering debt counseling etc. by banks

The most significant effect of financial inclusion is that the entire national financial system is benefitted by greater inclusion, especially when promoted in the wider context of economic inclusion. Financial inclusion efforts do have multiplier effect on the economy as a whole through higher savings pooled from the vast segment of the bottom of the pyramid (Bop) population by providing access to formal savings arrangement resulting in expansion in credit and investment by banks. Financial Inclusion, on the one hand, is a process aiming at providing banking services like saving account, credit facility, and insurance product to weaker sections of the society. While on the other hand, it refers to the objective of ensuring financial services (banking, insurance, and capital market services) and

timely and adequate credit to every section of the society as well as of the economy.

In India, the banks and Government of India have advanced regulations and guidelines for enhancing financial inclusion. It is now universally agreed upon that, financial exclusion consequences in non-accessibility, non-affordability and non-availability of formal financial services. It also has been found that financial services such as insurance, pension, having a bank account etc. are used only by a section of a population.

Hence, the study was conducted to analyze the nature, extent and impact of financial inclusion in order to have an effective programmes and policies to achieve inclusive growth. The proposed analysis is intended to evaluate awareness of beneficiaries. For this purpose, the beneficiaries of Public sector banks and private sector bank were taken as sample units. The data collected with the help of self-structured questionnaire. The results were quite interesting. Based on the results and analysis some suggestions and recommendations were made to improve and to educate beneficiaries in their local language about the benefits of the schemes availed.

The study divided into following chapters. The first chapter includes the Introduction of financial inclusion, Concept of financial inclusion, objectives and significance of financial inclusion and status of financial inclusion. The second chapter covers the Review of literature on financial inclusion, the literature is divided in various parts. The third chapter includes Research Methodology, Research design, Sampling Design and statistical techniques. The fourth chapter presents systematic presentation of collected data and their statistical analysis. It deals with the demographic profile of respondents and their opinion about financial inclusion initiatives taken by Commercial Banks in Baran District, Rajasthan.

Lastly fifth chapter includes the findings, conclusion, suggestions and also the future research scope of the study which will help the researcher to dig out the hidden truth about the concept.

LIST OF RESEARCH PUBLICATIONS AND PAPER PRESENTATIONS

Articles/Papers Published

1. Godha, A., & Nama ,D(2022). A Comprehensive Study on Awareness of The Beneficiaries About Financial Inclusion Initiatives, *Journal of Management & Entrepreneurship ISSN: 2229-5348 Vol 16 No.2 (V)*. Article
2. Godha, A., & Nama, D(2022). Measuring the impact of financial inclusion on rural poor in Selected Baran district of Rajasthan by analyzing the schemes of Government and banks, *Journal of The Asiatic Society of Mumbai ISSN: 0972-0766, Vol. XCV, No.25,2022*
3. Godha, A., & Nama, D(2017). Pradhan Mantri Mudra Yojana: A New Financial Inclusion Initiative, *International Journal of Engineering Technology, Management and Applied Science ISSN 2349-4476 X Volume: 8 issue March, 2017*. Article

Conferences Attended and Paper Presented

1. Attended 37th Annual Conference in Kota on: ***“Sustainable Development and Inclusive Growth: Prospects and Challenges”*** and presented a paper on ***“Role of Banking Sectors on Financial Inclusion Initiatives in India”*** on 27th Jan, 2017 hosted by Department of Social Sciences, University of Kota.
2. Attended an International Conference at IIS University, Jaipur and presented a paper on ***“Status of Financial Inclusion Initiatives in India”*** hosted by Department of Accounting & Taxation, The IIS University, Jaipur on 10th and 11th February, 2017
3. Attended an International Conference at Modi Institute of Technology, Kota and presented a paper on ***“Pradhan Mantri Mudra Yojana: A New Financial Inclusion Initiative”*** hosted by MIT, Kota, on 18th and 19th March, 2017
4. Attended an International Conference at IIM, Jaipur and presented a paper on ***“Financial Inclusion Initiatives in India: An Overview”*** hosted by IIM, Jaipur on 28th and 29th April, 2017

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ABBREVIATIONS

| | |
|--------|---|
| BC/BF | Business Correspondent & Business Facilitator |
| GCCs | General Credit Cards |
| NGOs | Non-Government Organization |
| SHGs | Self Help Groups |
| PMJDY | Pradhan Mantri Jan Dhan Yojana |
| PMMY | Pradhan Mantri Mudra Yojana |
| PMJJBY | Pradhan Mantri Jeevan Jyoti Bima Yajana |
| APY | Atal Pension Yojana |
| PMSBY | Pradhan Mantri Suraksha Bima Yojana |
| DBT | Direct Benefit Transfer |
| UNDP | United Nations Development Programme |
| IFI | Index Of Financial Inclusion |
| HDI | Human Development Index |
| HPI | Human Poverty Index |
| GDI | Gender Development Index |
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| NCFE | National Centre for Financial Education |
| NISM | <i>National Institute of Securities Markets</i> |
| DFI | Digital Financial Inclusion |
| MUDRA | Micro Units Development and Refinance Agency |
| NCSBS | Non–Corporate Small Business Segment |
| NBFCs | Nonbanking Financial Companies |
| CGAP | <i>Consultative Group to Assist the Poor</i> |
| IMF | International Monetary Fund |
| MFI | Micro Finance Institution |
| IMPS | Immediate Payment Service |



Chapter 1

Conceptual Framework



CHAPTER 1

CONCEPTUAL FRAMEWORK

1.1 INTRODUCTION

Even after 60 years of independence, a large section of Indian population still remains unbanked. This ailment has resulted in financial insecurity among lower-income people who lack accessibility to financial products and services. However, the government and the Reserve Bank of India have been emphasizing the notion and philosophy of financial intermediation in recent years. The Government of India and the Reserve Bank of India have been working together to promote financial inclusion as one of the country's key national goals. Nationalization of banks, establishment of a strong branch network of scheduled commercial banks, co-operatives, and regional rural banks, implementation of mandated priority sector lending targets, lead bank scheme, formation of self-help groups, allowing BCs/BFs to be appointed by banks to provide door-to-door delivery of banking services, zero balance accounts, Pradhan Mantra Jan Dhan Yojana, Pradhan Mantra Mudra Yojana, social security schemes etc. The fundamental objective of all these initiatives is to provide the financial services to the large section of the hitherto financially excluded Indian population.

1.2 CONCEPT OF FINANCIAL INCLUSION

Around 2.9 billion individuals in the world are believed to be without access to formal banking and financial services. India is said to live in its villages, which is a strong claim given that approximately 72 percent of the country's population resides there. However, a large number of our 6,50,000 communities lack even a single bank office, leaving large swaths

of the rural people financially disadvantaged (Dangi, 2013). India's 12th five-year plan (2012-2017) aspires to attain a 9% growth objective by focusing on quicker, more sustainable, and more inclusive growth, termed as "financial inclusion," which is developing as a new approach of economic growth (Mehta, et al., 2015). 51.4% of farmer households are financially excluded from both formal/ informal sources. In all, 73 percent of farming communities do not have access to formal financing. Financial exclusion is more prevalent in the Central, Eastern, and North-Eastern areas. 22 All three areas together accounted for 64 percent of the country's financially disadvantaged farmer families. These three areas' total indebtedness to formal sources of funding was only 19.66 percent (Manjhi, 2015).

Financial exclusion refers to the absence of acceptable, low-cost, fair, and safe financial goods and services from mainstream suppliers for specific groups of society. As a result, the goal of financial inclusion is to make sure that everyone has access to a variety of relevant financial services and that they can understand and use them (Damodaran, 2013).

Lack of awareness, low income, poverty, and illiteracy are the main reasons for financial exclusion on the demand side; on the supply side, distance from branch, branch timings, cumbersome documentation and procedures, unviable products, language, staff attitudes, and so on are the main reasons for financial exclusion. People believe it is simpler to obtain money from informal credit sources because of all these procedural obstacles, but this results in a lower standard of life, greater expenses, and more exposure to unethical and unregulated providers, and sensitivity to uninsured risks (Damodaran, 2013).

To ensure more economic and sustainable development, an economy needs to come up as inclusive society where everyone in the society has a particular role to play in designing economic development process (Kaur,

2015). It needs to be understood by the state that in order to bring orderly growth, order needs to be developed with regard to inclusive finance. The percentage of financial inclusion in the different states of the country varies differently. Kerala, Maharashtra, and Karnataka, for example, have a greater percentage of financial inclusion, whereas Gujarat, Manipur, Assam, Bihar, Uttar Pradesh, and Madhya Pradesh, among others, have a low rate of financial inclusion (Dixit, 2013).

Economic and social inequality have risen in tandem with strong growth rates in recent decades, exacerbating regional disparities. More than a quarter of Indians remain impoverished. As a result, the Union Government has made inclusive growth a national policy goal (Mamtha, 2015). 18 Financial inclusion entails more than just opening a savings account; it also entails creating consciousness about financial products, providing education and assistance on financial planning, and delivering debt counselling, among other things, by banks (Damodaran, 2013).

The notion of financial inclusion dates back to 1904 in India, when the co-operative movement began. It gained traction in 1969, when 14 of the country's biggest commercial banks were nationalised, and the lead bank system was implemented shortly after. Branches were opened in considerable numbers around the country, including in previously underserved areas (Damodaran, 2013). The bank asked the commercial banks in different regions to start a 100% financial inclusion campaign on a pilot basis. Pondicherry, Himachal Pradesh, and Kerala announced 100 percent financial inclusion in all of their districts as a result of the programme. The Reserve Bank of India's vision for 2020 is to open almost 600 million new customer accounts and service them through a variety of channels using information technology (Dangi, 2013). Financial inclusion first appeared in India in 2005, when K C Chakraborty, the head of Indian Bank, launched it. Mangalam Hamlet was the first village in India

to give banking services to every family. For persons planning to register accounts with yearly deposits of less than Rs. 50,000, the rules were loosened. Poor and underprivileged people were given general credit cards (GCCs) to assist them access credit (Sharma & Kukreja, 2013).

There are certain problems on the way to 100% financial penetration in the economy. These include unreliable telecom network and infrastructure issues in tribal and hilly areas of country which makes it difficult to set up Bank Mitra in these areas. Another issue is to keep the accounts alive as most of the accounts opened are dormant due to lack of awareness among people. Despite these problems every possible effort is being made to achieve first phase objectives of the Plan in time but coverage of some of the areas may spill over to Phase-II (Kaur, 2015).

As already mentioned that nearly 70% of people in India live in villages. The majority of people living in rural areas remain excluded from the purview of the financial institutions even after 64 years of independence. Reaching out to the hitherto unreached segment of population and providing basic financial services is the need of the hour (Mamatha, 2015).

The banking sector of the country is quite big having a large number of players in the form of public and private sector banks. India has 57 Grameen banks with more than 17,000 branches across the country. Thus, with the existence of these specialized banks who already deal with the rural consumer government can easily increase the momentum of financial inclusion (Meera, 2017).

Reserve bank of India announced and launched many more schemes in banking sector. Banking sector is one of the emerging ventures and blood of financial inclusion (Shukla, 2017). The RBI has also underlined the importance of broadening and strengthening the reach of financial services to a substantial percentage of the rural and disadvantaged people. Financial

Inclusion Plan (FIP) execution was prioritized by banks in order to increase the reach of the initiative, which aims to deliver banking services and products to every hamlet in the country. Banks used a variety of modalities and methods to cover the designated communities and deliver financial services in the villages on a timetable. 36 Recognizing that a sizable portion of the population has yet to be brought into the banking mainstream, the Government of India chose to take a deliberate strategy to ensure that all families in the country are covered (Shukla, 2017).

1.3 DEFINITIONS OF FINANCIAL INCLUSION

Financial inclusion entails ensuring that everyone has access to appropriate financial services. This involves not just having a bank account, but also receiving one's pension or pay on time, being able to withdraw money easily, and being notified when one's money is placed in one's bank account (Marathe, 2015). Financial inclusion include the provision of financial services such as bank accounts for savings and transactions, low-cost credit for productive, personal, and other reasons, financial advice services, and insurance (life and non-life) facilities, among others (Marathe, 2015). It may also be defined generally as universal access to a diverse variety of financial services at a fair cost (Marathe, 2016).

Some important definitions have been noted hereunder-

As per the Rangarajan Committee report (2008), “Financial Inclusion is the process of ensuring access to financial services and timely and adequate credit where needed by vulnerable groups such as the weaker sections and low income groups at an affordable cost” (C, Rangarajan, 2008).

“Financial Inclusion is delivering banking services at affordable prices to that section of society having low income. It is a process of ensuring

access to financial services by weaker section and low income groups has become a policy priority worldwide (Kaur, 2015).

“Financial inclusion or inclusive financing is the delivery of financial services, at affordable costs, to sections of disadvantaged and low income segments of society” (Sharma & Kukreja, 2013).

“Financial inclusion refers to the delivery of financial services in a convenient manner and at an affordable cost to vast sections of disadvantaged and low income group population” (Chauhan, 2013).

“Financial inclusion is the delivery of basic financial services at an affordable cost to the vast sections of the disadvantaged and low income groups” (Anand, 2012).

Table 1.1 present a snapshot of a few definitions worth considering to understand the concept of financial inclusion-

Table 1.1 Definitional Aspects of Financial Inclusion

| Author's | Definition | Indicators |
|---|---|---|
| Report of the Committee on Financial Inclusion in India Chairman: C. Rangarajan,(2008) | “As the process of ensuring access to financial services and timely and adequate credit where needed by vulnerable groups such as the weaker sections and low income groups at an affordable cost”. | Access to financial services and timely and adequate credit. |
| Word Bank (2008) | Board access to financial services implies an absence of price and non-price barriers in the use of financial services; it is difficult to define and measure because access has many dimensions. | Access to financial services such as deposit, credit, payments, insurance |
| Anand, S., & Saxena, D. (2012) | Financial inclusion is the provision of fundamental financial services at a cheap cost to large segments of the underprivileged and low-income populations. | Access to credit & insurance. |
| Chauhan, M. A. A. (2013). | Financial inclusion refers to the provision of financial services in an accessible and cheap manner to large segments of the disadvantaged and low-income. | |
| Choithrani, S. (2013) | Financial inclusion is a process of ensuring an easy access to the appropriate financial products and services needed by all at an affordable cost in a | Access to savings |

| | | |
|---|---|--|
| | fair manner by the mainstream institutional player. | |
| Sharma & Kukreja, (2013) | Financial inclusion, also known as inclusive financing, is the provision of financial services to underprivileged and low-income people at reasonable prices. | enhancing credit delivery methods and promoting financial literacy |
| Sonu, G. & Agarwal, P. (2014) | Financial inclusion refers to the timely provision of relevant financial services at a reasonable cost to vulnerable groups such as low-income individuals and those who lack access to even the most basic banking services. | Access to traditional financial services and goods such as bank accounts for making payments and storing money, remittances, inexpensive credit, insurance, and other financial services, among others. |
| Mehta L., Jindal S & Singh. (2015) | It may also be described generally as widespread access to a wide variety of financial services at a low cost. Financial inclusion refers to the provision of financial services to low-income people at a reasonable cost. | Bank accounts for savings and transactions, low-cost loans for productive, personal, and other reasons, financial counselling services, life and non-life insurance, and other financial services are available. |

| | | |
|------------------------|---|---|
| Marathe, (2016) | It can also be broadly defined as the term which refers to universal access to a wide range of financial services at a reasonable cost. | bank accounts for savings and transactional purposes, low cost credit for productive, personal and other purposes, financial advisory services, insurance facilities (life and non-life) etc. |
|------------------------|---|---|

1.4 OBJECTIVES OF FINANCIAL INCLUSION

The key purpose of financial inclusion is to bring the excluded masses into the mainstream of the country's financial system, so as to provide due benefits to the investors and get their savings into the system (Anand, 2012). The prime objective of financial inclusion is to extend the financial services to such areas (Chauhan, 2013). Financial inclusion has many objectives (Chart 1.1). A brief description is as under:

i. Economic objectives

On the basis of income, occupation, caste, and other factors, society is split into many sectors. Financial inclusion refers to all aspects of the financial system. Equitable growth in all the sections leads to reduction of disparities in terms of income and savings. Thus, financial inclusion serves as a boom for the underdeveloped and developing nations.

ii. Mobilisation of savings

Through financial inclusion, weaker sections are provided with the facility of banking services. This facility mobilises the savings, normally piled up at their households which can be effectively utilised for the capital formation and growth of the economy.



Chart 1.1: Objectives of Financial Inclusion

**Source: Mahajan, Sahil (2014). Financial inclusion & Indian banking sector. The International Journal of Business & Management, 2(1), 67-73.*

iii. Larger market

To serve the requirements and need of the large section of society, there is an urgent need for the larger market for the financial system which opens up the avenue for the new players in the financial sector and can lead to growth of banking sector also.

iv. Social objectives

Poverty eradication is considered as an important objective of the financial inclusion scheme since they bridge up the gap between the weaker section of society and the sources of livelihood and the means of income which can be generated for them if they get loans and advances.

v. Sustainable livelihood

When the poorer members of society are given money in the form of a loan, they either establish their own business or fund their education so that they can support themselves. As a result, financial inclusion has proven to be a boon to low-income households.

vi. Political objectives

There are certain other political objectives which can be achieved with the wider inclusion of lower strata in the society and an effective direction can be given to the government programmes.

As a result, the goal of Financial Inclusion (FI) is to provide financial services to the country's huge financially excluded population in order to

harness its economic potential. It also aims to promote more inclusive growth by making financial resources available to the disadvantaged (Dangi, 2013).

1.5 SIGNIFICANCE OF FINANCIAL INCLUSION

In majority of the developing countries, access to finance is demanded more for the bottom up pyramid community and considered as a public good, which is as important and basic as access to safe water, primary education, etc. The most significant effect of financial inclusion is that the entire national financial system is benefitted by greater inclusion, especially when promoted in the wider context of economic inclusion. India, as a developing economy, places a premium on financial inclusion because it connects a large portion of the economy's productive sectors to the formal financial system, allowing them to activate their creative potential while also boosting domestic demand on a long-term basis, thanks to income and consumption growth from these sectors. Financial inclusion measures have a multiplier impact on the economy as a whole, resulting in increased savings from the great majority of the bottom of the pyramid (BoP) population, leading in more loan and investment by banks. Deeper participation of the poor and underbanked in the economy through the formal financial system could improve their financial conditions and living standards, as well as alleviate poverty by allowing them to create financial assets, create revenue, and build resilience to macroeconomic and livelihood shocks (Khan, 2012). It encourages bringing un-banked customers into financial mainstream.

1.6 IMPORTANT FEATURES OF FINANCIAL INCLUSION

- a) Financial inclusion means the process of availing a minimum set of financial and banking services to the people residing in the lowest ladder of social paradigm
- b) Financial inclusion presses upon including the mainstream banking and financial initiatives in this initiative
- c) Opening a bank account is the most popular and simple tool of attaining objectives of financial inclusion
- d) Financial inclusion is being promoted as an important tool to achieve the target of —sustainable growthl
- e) Mangalam village of Puducherry became the first village to achieve 100 per cent financial inclusion

1.7 FACTORS AFFECTING ACCESS TO FINANCIAL SERVICES

On the one hand, financial inclusion is a process that aims to provide banking services such as savings accounts, credit facilities, and insurance products to the poorest members of society. On the other side, it refers to the goal of providing financial services (banking, insurance, and capital market services) as well as timely and enough credit to all segments of society and the economy. Financial services have been seen as a key part of development, and increasing focus is being placed on expanding financial services to low-income households, as the poor lack the education and information required to grasp the financial services accessible to them. The range of services and credits available to households and businesses is limited due to a lack of financial access.

a) Gender Issues

Women who do not have or cannot hold title to assets such as land and property, or who must rely on male assurances to borrow, typically have limited access to credit.

b) Age Factor

Financial service companies frequently target the centre of the economically active population, neglecting to build solutions that are ideal for older or younger consumers.

c) Legal Identity

Women, ethnic minorities, economic and political refugees, and migratory workers are frequently denied access to financial services due to a lack of legal identities such as identification cards, birth certificates, or written documents.

d) Limited literacy

Low illiteracy, especially financial literacy, which includes basic math, company finance abilities, and a poor understanding, limits demand for financial services.

e) Place of living

Although effective distance is as much about transportation infrastructure as physical distance, factors like density of population, rural and remote areas, mobility of the population (i.e., highly mobile people with no fixed or formal address),

insurgency in a location, etc., also affect access to financial services.

f) Psychological and cultural barriers

Many low-income groups have experienced self-exclusion as a result of their perception that banks are uninterested in investigating their problems. However, certain of the country's Social Security payments have been reported to have cultural and religious hurdles to banking.

g) Bank charges

Transactions are usually free in most countries as long as the account has enough cash to cover the cost of the transactions. However, there are a number of additional hidden fees that disproportionately affect low-income people.

h) Terms and Conditions

People are sometimes discouraged from utilising products/services because of terms and conditions associated to them, such as minimum balance requirements and account usage limits.

i) Level of Income

People's financial situation is always a factor in acquiring access to financial services. Even when financial services are specifically designed for them, extremely impoverished individuals are unable to obtain them. The poorest people of the community may be excluded from group lending programmes due to perception obstacles and income discrimination among potential participants.

1.8 BARRIERS TO FINANCIAL INCLUSION

Banks in India have taken a number of steps throughout time to expand access to inexpensive financial services, including financial education, leveraging technology, creating various initiatives, and raising awareness. Despite this, the poorer sections of society in India face a number of obstacles when it comes to accessing the official banking system. From the demand side, barriers include a lack of awareness, poor income and assets, social exclusion, and illiteracy. Distance from a bank branch, branch hours, complicated banking procedures and paperwork requirements for opening bank accounts, inappropriate banking products or schemes, language, high transaction costs, and bank staff attitudes are all hurdles on the supply side. Hence, there is a need for financial inclusion to build uniform economic development, both spatially & temporally and ushering in greater economic & social equity. Various barriers are shown as under:

i. High cost

Providing and utilising financial services is not available free of cost for both the service provider and service utiliser.

- a. Cost for service provider: Setting up of branches in rural areas are generally not advantageous due to high cost and low business
- b. Cost for service utiliser: It has been observed that the poor living in rural area are reluctant to utilise these services due to high cost e.g., minimum balance requirements in saving account, fixed charges in credit cards and debit cards, loan processing charges, etc.

ii. Non price barriers

Access to formal financial sources requires documents of proof regarding person's identity, postal address, income, staff attitude, unsuitable products, etc. Poor people generally do not have these documents and thus are excluded from financial services.

iii. Behavioural aspects

According to the IDBI Gilts Report (2007), many consumers are hesitant to use formal financial services owing to a lack of knowledge of the language, difficulties reading the paper, and other hidden terms and conditions. Poor individuals also believe that financial services and financial goods are solely available to the privileged.

iv. Geographical barrier

It is concerned with geographical inaccessibility to services in general and banking outlets in particular. It covers factors such as distance from home, insurgency in a particular place, limited mobility owing to age or disability, or a lack of access to private or public transportation.

v. Financial illiteracy

Limited financial knowledge, such as fundamental math abilities, company financial skills, and a lack of knowledge, can make it difficult to get financial services. Literacy requirements inhibits access for those with lower literacy, lack of awareness and/or English language competency skills

1.9 STATUS OF FINANCIAL INCLUSION IN INDIA

To include disadvantaged and unbanked people in India in its financial system, GOI and RBI have taken several initiatives and started a lot of schemes to enable them to access financial services and various benefits for their upliftment. The present study focuses upon major schemes viz., PMJDY, PMMY and three social security schemes namely, PMJJBY, APY, and PMSBY.

In addition to these key programmes, the RBI has created a number of financial products and services to help achieve the aim of financial inclusion. Unbanked persons in India have profited greatly from several financial services. For example, the bank provides minor credits or loans to disadvantaged farmers through the Kisan Credit Card to cover the cost of cultivation, harvest, and farm maintenance. Similarly, the introduction of BCs has helped the banks to provide the basic banking services to the poor people at a low and an affordable cost.

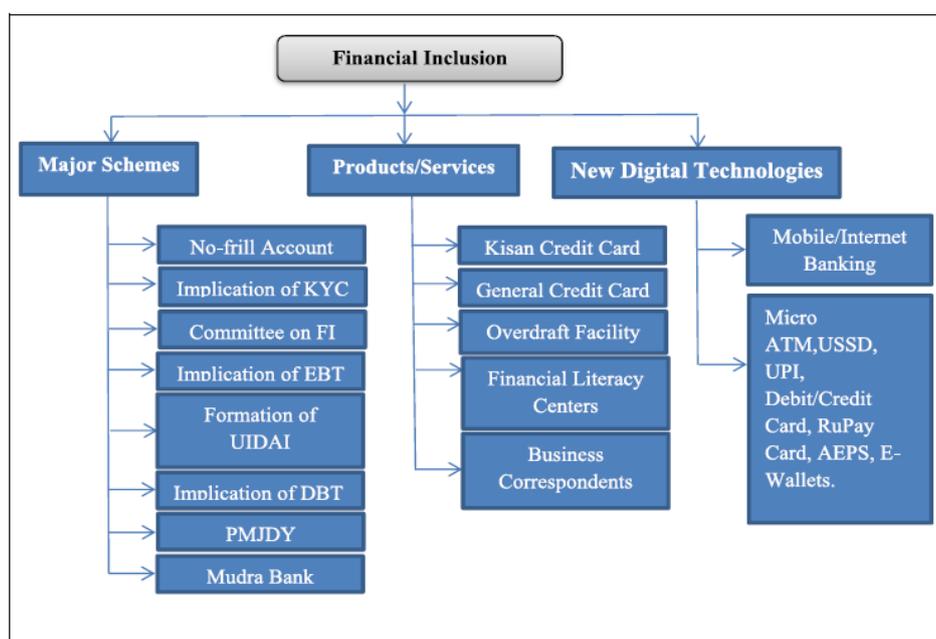


Chart 1.2 Sources of Financial Inclusion

<https://www.researchgate.net/publication/332672076>

Contribution from Pradhan Mantri Jan Dhan Yojana

As stated earlier, the PMJDY has contributed significantly to the cause of financial inclusion in the country. As per Ministry of Finance (2021), beneficiaries banked under PMJDY crossed 43.04 crore in Aug. 2021, amounting to Rs. 146,231 crore. No. of accounts trebled from 14.72 Crore in Mar'15 to 43.04 Crore in Aug' 2021. 55% Jan-Dhan account holders are women and 67% Jan Dhan accounts are in rural and semi-urban areas. Out of total 43.04 crore PMJDY accounts, 36.86 crore (86%) are operative. 31.23 Crore RuPay cards have been issued to PMJDY accountholders. During the COVID lockout, a total of Rs 30,945 crore was credited to women's PMJDY accounts under the PM Garib Kalyan Yojana. The government sends direct benefit transfers (DBT) to about 5.1 crore PMJDY accountholders under various programmes.

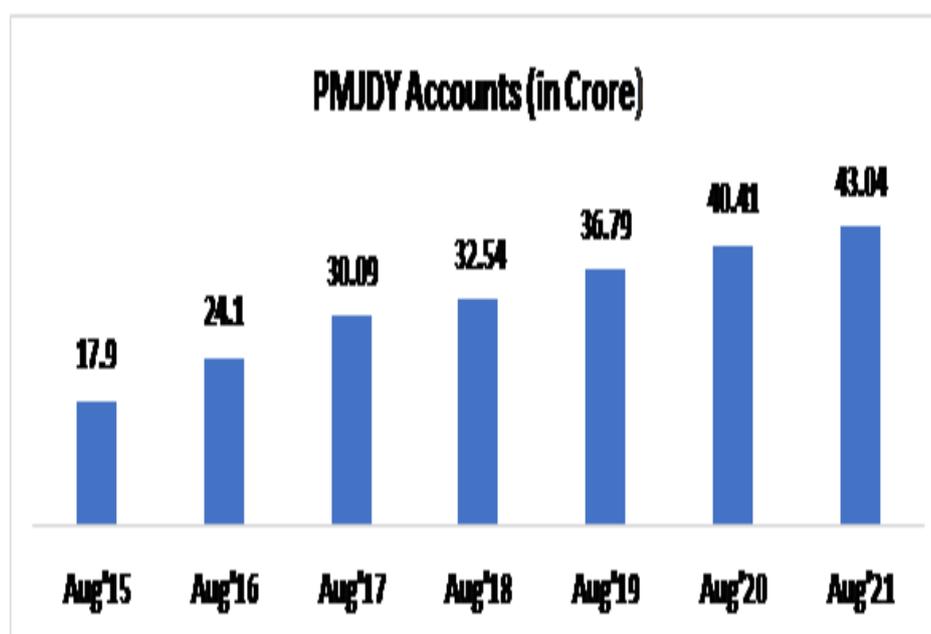


Chart 1.3: Growth in PMDY Accounts since Inception

Source: <https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1749749>

During first year of scheme 17.90 crore PMJDY accounts were opened. A continuous increase in no of accounts was observed under PMJDY. Moreover, average deposit in per account Aug'21 has touched to Rs. 3,398

from Rs. 1279 in Aug'15 which shows an increase of more than 2.7 times over Aug'15. Another indicator of increasing account usage and inculcation of a saving habit among account holders is a rise in average deposit.

1.10 OVERVIEW OF SELECTED SCHEMES INITIATED BY GOVERNMENT OF INDIA FOR FINANCIAL INCLUSION

1. Pradhan Mantri Jan Dhan Yojana

Pradhan Mantri Pradhan Mantri Pradhan Mantri Prad The Jan Dhan Yojana (PMJDY) is one of the world's largest financial inclusion efforts. It was launched by the Government of India (GoI) on August 15, 2014, with the goal of providing banking services to all Indian families and allowing each family to create a bank account.

Benefits under PMJDY

- a. One basic savings bank account is opened for unbanked person.
- b. Maintenance of any minimum balance is not required in PMJDY accounts.
- c. Accountholders earn interest on the deposits in PMJDY accounts.
- d. Accident Insurance Cover of Rs.1 lakh (enhanced to Rs. 2 lakh to new PMJDY accounts opened after 28.8.2018) is available with RuPay card issued to the PMJDY account holders.
- e. To qualifying account holders, an overdraft (OD) option of up to Rs. 10,000 is provided.
- f. Direct Benefit Transfer (DBT), Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), Pradhan Mantri Suraksha Bima Yojana (PMSBY), Atal Pension Yojana (APY), and Micro Units Development & Refinance Agency Bank (MUDRA) schemes are available to PMJDY accounts.

2. PMMY PRADHAN MANTRI MUDRA YOJANA

Pradhan Mantri MUDRA Yojana (PMMY) was initiated on April 8, 2015 by GoI for providing loans up to 10 lakh to the non-corporate, non-farm small/micro enterprises. These loans are classified as MUDRA loans under PMMY. Loans under the plan are available through Commercial Banks, RRBs, Small Finance Banks, MFIs, and NBFCs. Borrowers can approach any of the financial institutions mentioned above or apply online at www.udyamimitra.in. Under the auspices of PMMY, MUDRA has developed three products, namely 'Shishu,' 'Kishore,' and 'Tarun,' to represent the stage of growth / development and funding requirements of the beneficiary micro unit / entrepreneur, as well as to serve as a reference point for the next phase of graduation / growth.

The Government of India (GoI) established Micro Units Development & Refinance Agency Ltd (MUDRA) as a fully owned subsidiary of Small Industries Development Bank of India (SIDBI) with 100 percent capital contribution. This agency would be in charge of growing and refinancing the micro-enterprise sector by assisting financial institutions that lend to micro and small businesses engaged in manufacturing, trade, and service activities. MUDRA would work with banks, microfinance institutions, and other lending institutions at the state and regional levels to offer microfinance support to the country's microenterprise sector.

Benefits under PMMY

- **Shishu (Covering loans upto Rs. 50,000/-)** : This stage is for entrepreneurs that are either in the early stages of their firm or require less capital to get started.
- **Kishor (Covering loans upto Rs. 5,00,000/-)**: This group of entrepreneurs includes people who have already launched a business and need more funding to get it off the ground.

- **Tarun (Covering loans upto Rs. 10,00,000/-) :** If an entrepreneur fits the qualifying criteria, he or she may apply for a loan of up to Rs.10 lakhs. This is the maximum amount for which an entrepreneur might request for a startup loan.
- The lending rates are as per the RBI guidelines issued in this regard from time to time.
- A Mudra Card, a debit card, is issued to the MUDRA account holder to withdraw the loan amount which will be disbursed to the Mudra account of the beneficiary.

3. Social Security Schemes

Three Social Security Schemes have been launched by GoI in the Insurance and Pension sectors on 9th of May, 2015. It includes Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) Pradhan Mantri Suraksha Bima Yojana (PMSBY) Atal Pension Yojana (APY)

i. Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY)

People between the ages of 18 and 50 (life cover up to age 55) who have a bank account and agree to join / allow auto-debit are eligible for the PMJJBY. The Rs. 2 lakh life insurance policy will be valid for a year, from June 1 to May 31, and will be renewed. This policy provides risk coverage of Rs. 2 lakh in the event of the insured's death for any reason.. The yearly premium is Rs. 436, which is auto-debited in one instalment from the subscriber's bank account on or before the 31st May of each annual coverage term under the programme, as per his discretion. The programme is being provided by Life Insurance Corporation and any other life insurers willing to offer the product on comparable conditions with the relevant approvals and bank partnerships.

ii. Pradhan Mantri Suraksha Bima Yojana (PMSBY)

The Scheme is open to persons between the ages of 18 and 70 who have a bank account and sign up for or activate auto-debit on or before May 31st for the coverage period of 1 June to 31 May on an annual renewal basis. The policy provides Rs. 2 lakh in risk coverage for accidental death and total disability, and Rs. 1 lakh in risk coverage for partial impairment. 48 The annual premium of Rs. 20 will be taken in one payment from the account holder's bank account using the 'auto-debit' function. The programme is being provided by Public Sector General Insurance Companies (PSGICs) or any other General Insurance Company willing to offer the product on identical conditions with the requisite approvals and bank partnerships.

iii. Atal Pension Yojana

The Atal Pension Yojana (APY) is administered by Pension Fund Regulatory and Development Authority (PFRDA). APY is offered to all bank account users between the ages of 18 and 40, and contributions vary according on the amount of pension selected. At the age of 60, subscribers would get a guaranteed minimum monthly pension of Rs. 1000, Rs. 2000, Rs. 3000, Rs. 8000, or Rs. 5000. The monthly pension would be available to the subscriber, and after him to his spouse and after their death, the pension corpus, as accumulated at age 60 of the subscriber, would be returned to the nominee of the subscriber. In case of premature death of subscriber (death before 60 years of age), spouse of the subscriber can continue contribution to APY account of the subscriber, for the remaining vesting period, till the original subscriber would have attained the age of 60 years. The government would guarantee the minimum pension, which means that if the accumulated corpus based on contributions produces a lower than expected return on investment and is insufficient to

deliver the minimum guaranteed pension, the Central Government would cover the shortfall. Alternatively, if investment returns are higher, subscribers will receive more pension payments. Subscribers can make monthly, quarterly, or half-yearly payments to APY. Subscribers can opt out of APY at any time, subject to specific criteria, after deducting the Government co-contribution and receiving a refund or interest on it. Under Section 80CCD, individuals are eligible for Atal Pension Yojana tax benefits for the contributions made to

1.11 SIGNIFICANCE OF THE STUDY

In India, the banks and Government of India have advanced regulations and guidelines for enhancing financial inclusion. It is now universally agreed upon that, financial exclusion consequences in non-accessibility, non-affordability and non-availability of formal financial services, hence, vulnerable sections cannot avail their own funds in a weak financial system governing to high cost credit from informal lenders. Poor have to pay higher cost. Therefore, even if financial services are accessible but the high cost discourages the poor from availing that. Also they face security threat by availing cash in hand. It also has been found that financial services such as insurance, pension, having a bank account etc. are used only by a section of a population. Documents proving a person's identification, income, and other details are also required in order to obtain official financial services. Because the weaker portions lack these documents, they are no longer eligible for these services. Without inclusive financial systems, poor households and small business category have to depend on their own savings and earnings. Financial sector plans that give individuals with the correct incentives to overcome access hurdles are critical not just for stability, but also for growth, poverty reduction, and an equal distribution of economic capabilities. Hence, there is a crucial need to analyze the nature, extent and impact of financial inclusion in order to have an effective programmes and policies to achieve inclusive growth.

The present study is intended to evaluate awareness of beneficiaries in this regard.

1.12 STATEMENT OF THE PROBLEM

In recent years, GOI, RBI, and the state government have undertaken several initiatives to expand financial outreach to the unbanked people of India. These institutions have endeavoured to introduce several schemes to meet the goal of universal financial inclusion. However, there are still some lacunas which can be filled by putting sincere efforts into designing relevant programmes to improve and stimulate the use of formal financial services among the low income segments, especially within the rural areas, who are often excluded from the formal financial system. Because India is a nation of rural supremacy, it is required to provide appropriate financial services for economic growth in order to raise household income and living standards. As a result, expanding financial inclusion in rural sectors is critical, as is a focus on urban and suburban areas (Sundaram, 2016). The present study is intended to evaluate awareness of beneficiaries about various initiatives taken by government and commercial banks to increase financial inclusion in Baran District, Rajasthan.

Therefore, the topic of the study was identified and entitled as-

“An Evaluation of Financial Inclusion Initiatives of Government of India”



Chapter 2

Review of Literature



CHAPTER 2

REVIEW OF LITERATURE

2.1 INTRODUCTION

The relevant literature has been reviewed to examine the theoretical foundation and structure behind financial inclusion initiatives and various aspects relating to it. This attempt also focuses upon understanding the extent of financial inclusion throughout the world, relationship between financial inclusion and financial literacy, financial inclusion & initiatives of government of India, financial inclusion and rural development, impact of financial inclusion initiatives on socio-economic empowerment and barriers of financial inclusion. This chapter concluded with research gap on the basis of reviewed literature.

2.2 LITERATURE REVIEW

This section presents the literature reviewed under following heads-

1. Studies based on the Present Status of Financial Inclusion
2. Studies based on Determinants of Financial Inclusion
3. Studies based on Schemes Initiated for Financial Inclusion in India
4. Studies based on the Financial Inclusion Initiatives taken by Government of India, RBI, and Commercial Banks
5. Studies based on the Role of Micro Finance, and Self-Help Groups on Financial Inclusion

6. Studies based on the Impact of Financial Inclusion

2.2.1 Studies based on the Present Status of Financial Inclusion

Demirgüç-Kunt, A., (2012) has found that below a quarter of individuals in Africa have a formal financial institution account, while many adults in Africa save and borrow informally. Similarly, in Africa, the majority of small and medium-sized businesses are unbanked, making access to capital a key challenge. High-growth small and medium firms in Africa are less likely to use formal financing than in other emerging nations, implying that formal financial institutions are not meeting the demands of enterprises with development possibilities. The study's goals were to give a quick introduction of the African financial industry, learn about the Global Financial Inclusion Indicators (Global Findex) database, and define people in Africa who utilise formal and informal financial services, as well as identify hurdles to formal account ownership. It then compares how small and medium businesses in Africa use financial services to small and medium businesses in other developing areas in terms of account ownership and line of credit availability, using data from the World Bank Enterprise Survey.

Chauhan, M. A. A. (2013) has concluded that India is at moderate level regarding financial inclusion as compared to other countries regarding number of branches, ATMs, bank credit and bank deposits. RBI have adopted various strategies such as no-frill account, use of regional languages, simple KYC norms etc. to strengthen financial inclusion. By looking at the various milestones achieved by Axis bank regarding financial inclusion, it can be said that the banking sector plays a crucial

role in promoting financial inclusion. To meet the challenges of promoting financial inclusion, viable and sustainable business models with a focus on available and effective products and processes, synergistic partnerships with technology providers for effective handling of low value, high volume transactions, and proper legal and risk management policies are required. The goals of this study were to determine India's position on financial inclusion in comparison to a few other countries, to learn about RBI's strategies for strengthening financial inclusion, to assess banks' roles in "financial inclusion," to learn about a bank's steps for strengthening financial inclusion: A case study of Axis Bank, and to determine the challenges that the country will face in strengthening financial inclusion.

Paramasivan & Ganeshkumar (2013) has revealed that literacy is a prerequisite for creating investment awareness in financial inclusion. Further, it is showed that literacy alone cannot guarantee high level financial inclusion in a state. Branch density has significant impact on financial inclusion. The main objective for this study was to discuss the overview of financial inclusion in India. Secondary data were used.

Sahu, D. K. (2013) found that there is a pressing need for making banking and financial services available to every part of the country. Furthermore, in a nation like India with a wide social and economic profile, financial education is especially important for those who are resource poor, work on the margins, and are exposed to ongoing adverse economic pressures. Reserve Bank clearly stated that an important criterion for processing the applications from private sector for entering the banking field would be their business model which should provide for financial inclusion. The study's aims were to evaluate the current situation of India's financial

inclusion, to estimate the financial inclusion index for various Indian states, and to investigate the link between the Financial Inclusion Index and socio - demographic variables. Here a multidimensional approach is followed while constructing the index of financial inclusion (IFI). The method is comparable to that employed by UNDP (offer expansion) to compute certain well-known development indices, such as the HDI, HPI, GDI, and so on.

Choithrani (2013) has concluded that commercial banks are forcibly opening 25% of their branches in rural areas and taking no interest in this scheme resulted into non-operational accounts, poor connectivity, no issuance of smart card and lack of trust on BCs. The main purpose of this study was to analyze financial inclusion status in India and to find problems & challenges to financial inclusion. Secondary sources such as, RBI bulletin, referred journals, internet and newspaper were explored for data collection.

Kalunda (2014) has examined that the level of inclusion is high and usage in terms of credit access is also high. It is also examined that inadequate financial education results into lower financial literacy. Further, it was found that male and female do not differ with regard to demand & use of financial services. There is no difference in the demand and usage pattern of farmers belonging to different age group. The objectives of this study were to assess the current level of financial inclusion & credit accessibility by Small Scale Tea Farmers (SSTF) in Kenya and to find the relationship between gender and age on demand and use of financial product. Data were collected through simple random sampling using structured

questionnaire from 133 farmers. Frequencies and Chi-square test were used to analyze the data.

Tamilarasu, A. (2014) has revealed that mere opening of no frill bank accounts is not the purpose or the end of financial inclusion while formal financial institutions must gain the trust and goodwill of the poor through developing strong linkages with community-based financial ventures and cooperative. Financial Inclusion has not yielded the desired results and there is long road ahead but no doubt it is playing a significant role and is working on the positive side. The main objective of this study was to discuss the overview of financial inclusion in India. Secondary data were used.

Mol, S. TP. (2014) has concluded that financial inclusion is the road which India needs to travel towards becoming a global player. An people invest and save more and more will remove vicious circle of poverty and unemployment, it also act as a source of empowerment, better control of finance and allow people to participate more effectively in the economic and social process thereby increase per capita income. More financial access will attract more global market players to our country that will result in increasing employment and business opportunities. There are issues such as insufficient financial literacy, a lack of awareness, and high transaction and client acquisition costs that are not at all cost-effective. The RBI has undertaken a number of steps to improve financial inclusion. Information and communication technology offers the opportunity for the banks to improve financial inclusion for the unbanked people. The main objectives of this study were to discuss about the conceptual aspects of financial inclusion, to point out the reasons for financial exclusion and to

highlight the measures taken by RBI for promoting financial inclusion. Secondary data was used and it is collected from different publications, journals, and newspaper and websites. The Government of India and the Reserve Bank of India have made several steps to promote financial inclusion, including as creating no-frills accounts, relaxing KYC standards, and engaging business correspondents.

Rajput, N. (2015) has coincided with the Crisil Inclusix Index. Both reveal that the top most states indulged in Financial Inclusion are basically from Southern India and the bottom most are Arunachal Pradesh, Nagaland, Chhatisgarh, Bihar and Manipur. In addition, they are unaware of the available banking services; in addition, banking officials are not also conscious of the needs and capacity of the people. Consequently, mass financial literacy and awareness among the marginalized sections of people are enormously indispensable to achieve financial inclusion. In contrast, financial institutions will have to be socially responsible as well as accessible to achieve absolute financial inclusion. As a result, financial inclusion has enough capacity for economic growth, raising standard of living of people, equality etc. Based on the foregoing plans and projects, we may deduce that a day will come when all Indians will have bank accounts and would participate in financial inclusion. The objectives of this study were to analyze the current status of financial inclusion in India; to critically analyze the Government, RBI and banks initiative on Financial inclusion and literacy in India; to analyze the financial inclusion in India through the lens of Crisil Inclusix Index with respect to state orientation and to compute a comprehensive measure of financial inclusion for each state and propose some suggestions to counter the challenges of financial

inclusion in India. Secondary data was used and is collected from reports, journals, NABARD auxiliary Statements, State Level Committee Reports of banks, Census 2011, Economic Surveys and Internet.

Mehta, et al. (2015) has concluded that it is duty of every citizen to ensure that all Indians will have bank accounts and everybody should take part in achieving 100% financial inclusion in India. Setting up financial literacy centers and credit counseling at a pilot basis launching a financial literacy campaign etc. are some initiatives currently under way of furthering Financial Inclusion. After all, we need to accelerate the base towards crowning glory. The main objectives of this study were to understand the concept and extent of financial inclusion, to find out steps taken by bank in area of financial inclusion and to find out the implications of financial inclusion. Secondary data was used.

Goswami, M. (2016) has analyzed that bank account penetration increased from 35% to 53%.It is also further analyzed that Financial inclusion without financial literacy has no meaning as the stakeholders cannot grasp the benefits/ risks associated. The main objective of this study was to provide an overview of financial inclusion practices adopted by government. Secondary data were used.

Sundaram, N. (2016) has showed that it is not possible for banks and concerned authorities to bring changes in existing financial system overnight but optimum plan and speedy action will take bank to the bottom of the pyramid sections which may not be a profitable plan for banks but the number of beneficiaries will increase and possibility of profitable proportion will be in higher volumes. Rising financial inclusion as a

commercially lucrative enterprise is in the control of banks, made feasible by a viable personalised plan. The primary goal of this study was to evaluate literature on financial inclusion from an Indian viewpoint, as mentioned by many scholars throughout the world, as well as to emphasise the degree of awareness of financial inclusion, digital financial inclusion, and impediments to financial access. Secondary data was used. **Sujlana & Kiran, (2018)** attempted to provide an overview on status of financial inclusion in India in past few years. Based on the data, it can be claimed that financial inclusion in India is in a progressive stage in terms of branch penetration. However, many attempts toward inclusive growth are still in its infancy and must be concretized by a combined effort of the Government of India and inhabitants of the country. Quality financial services in rural regions are critical for economic growth because they enable rural households to support the expansion of their livelihoods. The Government of India has made significant efforts to extend financial services to Indian residents. But still some segment of the nation is lagging behind even though financial inclusion initiatives are in progressive stage. Rapidly developing technology has also played a vital role in bridging the financial divide of the nation.

2.2.2 Studies based on Determinants of Financial Inclusion

Kumar, N. (2013) has evaluated that the empirical analysis indicate a negative influence of population density on deposit penetration. The findings suggest that, while deposit accounts have improved over time, their growth has not kept pace with population growth. However, because the coefficient is small, the link is less evident in the case of credit penetration. Deposit penetration is being hampered by the average

population per branch. It demonstrates the positive impact of expanding the branch network on the push for financial inclusion, which comes as a result of increased accessibility and convenience. The degree of income has a clear beneficial impact on both penetration proportions. In order to analyse the behaviour and factors of financial inclusion in India, the study uses state-by-state panel data spanning the years 1995 to 2008. Increases in bank branch network (measured by average population per branch) are having a positive influence on deposit and credit penetration, which is in line with economic intuition. Although, in the case of credit penetration, the intensity of causation reduces. The amount of income has a beneficial effect on credit and deposit penetration. The study's findings support the relevance of regional economic circumstances in improving financial inclusion. Furthermore, the factory proportion and staff base have emerged as important factors, demonstrating that income and employment-generating schemes cause the general population to become more engaged, informed, and interested in banking operations, contributing to financial inclusion. Using the test for convergence, it is shown that states tend to keep their different levels of banking activity in comparison to the remainder, implying that greater focus should be directed to low-performing areas in order to narrow the gap with higher-performing regions.

Gupta et al. (2013) revealed that although literacy has positive impact on financial inclusion. However, this is not always the case; for example, despite having a high literacy rate, Kerala has a very low score for the usage component of financial inclusion. Karnataka, on the other hand, has a higher value of utilisation dimension than literacy rate. The objective of

this study was to explore the relationship between financial inclusion index and literacy rate. Secondary data were used for analysis. Karl Pearson coefficient of correlation was used for analysis.

Chutani, R. et al., (2015) has focused that people of Punjab and Haryana are financially literate. The main objectives of this study was to compute and analyze the BMFL based financial literacy level for the people of Punjab and Haryana residing in Jalandhar, Ludhiana, Hoshiarpur, Rohtak, Rewari and Faridabad districts based on gender, location, income level, occupation, district and age and disseminate information through statistical analysis and case studies, to check the perceived relative impact of the initiatives taken by various stakeholders like Banks, RBI, NABARD, NCFE, NISM, NGOs, and Institutions in spreading the financial literacy among the people of Punjab and Haryana and to suggest the innovative strategies for increasing financial literacy in Punjab and Haryana. Both primary as well as secondary data were used. The study was heavily based on primary data. Primary data was collected from 600 people in Punjab and Haryana state. Questionnaire was distributed through online platform and offline platform. Data was collected through questionnaire to analyze the financial literacy level and Chi-square test was used to detect the relationship between financial literacy level and socio-demographic factors. The research design was analytical and descriptive in nature.

Purohit, H. (2016) has analyzed that there is lack of education among rural women, 1/5th part of population know little bit about financial planning and this 1/5th include mainly workers and aanganwadi workers and they having bank account but due to lack of confidence they are not operating their ATM cards. It was further analyzed that financial literacy is

a serious issue in the society and it is the result of conservativeness, gender biasness, traditional beliefs and patriarchal society only which is very much visible in the communities of this area. So all communities need to be understood adverse impact of this issue on this society in future and they all also need to realize and change their mindset towards the women's and which can be done by regular interventions in their life. The objectives of this working paper were to analysis bank account of the rural people and to point out certain critical things about the issue of women financial literacy in Rajasthan. Both primary as well as secondary data were used. Primary data was collected through Focus group discussion, Canopy, Self- help group, Training session, Video session and Questionnaire. Sample size was around 3000 women of 35 villages, 4 Gram Panchayat's of Jaipur district.

Grohmann & Menkhoff (2017), in their study showed that financial literacy for the general population promotes financial inclusion. This relationship goes beyond the effect of higher economic or financial development. Higher degrees of financial literacy have the greatest impact on the "usage of financial products" in more developed financial systems. On the contrary, the impact of education on "access to money" is highest in nations with less developed economies. As a result, economic policies aimed at increasing financial inclusion should focus not just on financial infrastructure but also on promoting financial literacy. Financial inclusion is promoted by a high degree of financial literacy in a country's population, according to the current study. This effect is statistically robust and exceeds the effect that a well-developed financial infrastructure would

have. Further, we show that financial literacy reinforces the effect of a solid financial infrastructure if the use of financial products is considered.

Lubis et al. (2019) sought to determine the impact of financial literacy and financial technology (fintech) on financial inclusion in North Sumatran residents, as well as the impact of financial literacy and financial technology (fintech) on financial inclusion in North Sumatra residents simultaneously. A total of 100 people took part in the study. In this work, multiple linear regression analysis was used as the method of analysis. The results of the regression analysis partially show financial literacy and financial technology have a positive and significant effect on financial inclusion in the people of North Sumatra. The most dominant variable affecting financial inclusion is financial literacy. Based on the results of regression analysis in terms of financial paralleling and financial technology, a positive and significant effect on financial inclusion for the people of North Sumatra Simultaneously financial literacy and financial technology affect financial inclusion, having a significant effect at a significant level of 5 % the most important factor affects financial inclusion is financial literacy.

Akileng et al. (2018) attempted to examine how financial literacy and financial innovation can improve financial inclusion among households in Uganda. Large sections of the population in rural and urban areas in Uganda still remain out of the coverage of formal financial systems. Financial literacy and financial innovation, according to results, are better predictors of financial inclusion among families. As a result, financially educated families have a greater chance of making informed selections about new financial goods and services. The relevance of the determinants

of financial inclusion, as promoted by the Central Bank of Uganda, is examined in this article, which is the first of its type.

Nandru, P. et al. (2021), in their research, tried to explore the determinants of digital financial inclusion (DFI) in India and also examines the influence of demographic characteristics on the accessibility and usage of digital financial inclusion. The study's findings indicated that socio-demographic parameters such as gender, age, education, income, and work position had a substantial impact on digital financial inclusion accessibility. Furthermore, these variables have a substantial impact on the use of digital financial transactions, such as payments and receipts made by cell phone or the internet. Policymakers and service providers will benefit from the findings, which will help them enhance the status of digital financial inclusion. Based on the 2017 World Bank's global index database, the present study looked at the demand side drivers of digital financial service accessibility, which are assessed by three variables: debit card, credit card, and mobile money account ownership.

Ningsih¹& Aimon (2021) conducted a research to analyze financial inclusion and its determinants in Indonesia. The data analysis technique in this study is panel data using the eviews 9 application. The time series data is for five years, from 2015 to 2019, and the cross section data is for 33 Indonesian provinces. The study's findings show that per capita income and internet usage have a favourable and significant impact on Indonesia's financial inclusion. Then, inflation and non-performing loans (NPLs) have a negative and considerable influence on Indonesia's financial inclusion.

As a result, it is clear that continuing to expand the degree of financial inclusion in nations like Indonesia is critical. For this reason, the role of the government and banking sector players is needed to work together in increasing the usability of banking services, namely by increasing every dimension of financial inclusion.

2.2.3 Studies based on Schemes Initiated for Financial Inclusion in India

Pathak, A.et al. (2014) has concluded that the Hon'ble Prime Minister of India has given a great social responsibility to the banking sector. They should be customer friendly, informative, provide assistance and help to the customers. They should view them as a friend, a relative and as their Kith & Knit is further concluded that a kind word & assistance will help to bridge the economic gap and ensure the poorest citizens of our nation and his family a new lease of life. The objectives for this study were to study of how many number of accounts will be open by prime minister jan-dhan yojna, to study that how the weaker section will be benefited from this scheme and to study that how people make the saving. Both secondary and primary data were used.

PR Subramanya (2015) has concluded that only 76% of people have the awareness about the scheme, 12% of the people open the account due to information given by the banks, 32% of the people have the PMJDY account , 23% of the people open the PMJDY without the reason and 44% of the people are more satisfied from the PMJDY scheme. It is further concluded that The PMJDY is most effective scheme of central government and its major ambition is to give the financial facility directly

from government. The main objective of this study was to study the awareness level of people towards PMJDY in Hassan district of Karnataka. Both primary and secondary data were used. Secondary data was collected from government of India official website & Primary data was collected from interview and mainly structured questionnaire.

Awasthi, A. (2015) has analyzed that financial inclusion is one of the most powerful ways to alleviate poverty. The Prime Minister announced the Jan Dhan Yojana with the ambition of providing a bank account to every Indian. This paper tries to compare this scheme with its predecessors and other schemes launched by Government of India, Reserve Bank of India such as PMJDY and Kisan Credit Card Scheme, PMJDY and Swabhiman etc. and find out whether the scheme is actually something new or just a repetition. It also gives recommendations for further policy initiatives. The purpose of this policy is financial inclusion but unrealistic targets and hasty numbers are making this scheme lose its purpose. It is further analyzed that financial inclusion is a slow process it cannot happen within a few months. It requires dedicated efforts to spread financial literacy. If financial literacy will increase automatically the demand for financial products will increase. There is no single and clear solution for the problem as financial inclusion in a vast country like India. Banking is a habit and any habit formation requires times therefore a change in mindset with focus on achieving the policy intent rather than target numbers.

Singh, C. (2015) stated that the Prime Minister's recent establishment of new social security programmes to assure insurance and pension for everybody is a commendable move. These programmes, which began on May 9, 2015, are meant to improve the well-being of individuals,

particularly those employed in the unorganised sector. The programmes include the Pradhan Mantri Suraksha Bima Yojana (PMSBY), an ultra-low-cost accident insurance plan, the Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), a life insurance scheme, and the Atal Pension Yojana (APY), a contributory pension system with a defined benefit outgo. The purpose of this study is to assess the characteristics of social security programmes in the areas of life/accident insurance and pensions, with a focus on newly announced schemes. It recommends the need for a properly crafted universal scheme for social security to achieve wider coverage. A specified flat benefit programme funded by taxes in the areas of life/accident insurance and pensions is a superior alternative since it ensures broader social security coverage. Finally, sufficient social security promotes economic growth, which decreases the burden of tax-financed systems by increasing income. Unlike the current collection of social security plans, a non-contributory universal scheme is perhaps the country's most pressing requirement, which has gone unmet so far. Universal plans will be beneficial for at least the next few decades, until India obtains a higher per capita income and complete poverty elimination.

Santosh K. (2016) has found that the two milestones are quite progressive, particularly the PMJDY data, which demonstrate that the bulk of accounts are established in rural regions and so contribute to broader financial inclusion in India. This can be lead to the inclusive growth for the Indian economy. The objectives for this study were to give a clear picture about the major milestones of financial inclusion in India and also analyze the progress of SHG – Bank Linkage Programme (SBLP) and Pradhan Mantri Jan Dhan Yojana (PMJDY) towards financial inclusion in India.

Secondary data were used, collected from Data published by various institutions such as Government of India (GOI), National Bank for Agriculture and Rural Development (NABARD), PMJDY etc. are used for the purpose of the present paper.

Kumar, D.R. (2016) has examined the PMJDY is the national mission for financial inclusion it has added the additional features when we compare the previous basic saving bank deposit account. It is further examined that this account has increased 29.75 % from three sector of bank from 29.04.15 to 31.12.15. The objectives of this study were to know the features of the PMJDY, to exhibit status and growth of PMJDY and to show the milestone of the PMJDY. Secondary data were used and collected from journals, magazines and related website of PMJDY etc.

Kaur, M. (2016) attempted to present an overview of efforts towards ensuring financial inclusion during last 10 years. The study is based on secondary data collected from various websites such as official website of RBI, Department of Financial Services & PMJDY and journals and newspapers. The Government of India and the Reserve Bank of India pumped demand and supply side boosters of financial inclusion, according to the report. It was revealed that Jan-Dhan Account is to be made strongest link to ensure the success of PMJDY (Financial Inclusion Plan).

Kaur, J. (2016) has found that in India just 35 per cent people access the banking services while in China 63.8 per cent people access the banking services. It is further found that UP was the only state where people were more aware about the Jan Dhan Yojana and satisfied with this scheme. The

main objective of this study was to review the relevant literature on financial inclusion and PMJDY. Secondary data were used.

Petare, P. A. (2016) has analyzed that MUDRA will substantially boost the confidence of young, educated, or talented individuals who may now aspire to be first-generation entrepreneurs; existing small firms will also be able to extend their operations. MUDRA will instil fresh hope in small-scale enterprises that the country is willing to help them in their efforts to improve the country. It is also noted that Indian Prime Minister Narendra Modi announced the establishment of the promised Micro Units Development and Refinance Agency Ltd (MUDRA) to fund the underfunded. The purpose of Mudra, the products and schemes supplied by Mudra, Mudra Card, Eligibility Criteria For Mudra Refinance/ Loan, PMMY Maharashtra State Current Progress, and Mudra's advantages to small enterprises are all covered in this paper.

Gupta S. (2016) has focused that the MUDRA bank will cater to 5.75 crore small business units that are spread all across India who currently find it difficult to access credit from the regular banking system. Mudra Bank will work with local coordinators to give funding to small/microbusiness "Last Mile Financiers." Apart from NCSBS, MUDRA's initiatives are aimed at mainstreaming educated young, skilled workers, and entrepreneurs, who sit between huge industrial loan seekers on one hand and extremely poor small borrowers including low-income households, farmers, and migrant labourers on the other. Through refinancing and development assistance, MUDRA Bank wants to help the missing middle achieve financial inclusion. It is being touted as a game changing idea, with an indigenously conceived architecture, especially

designed for Indian context, which is likely to facilitate Inclusion of last mile financiers and thereby help expand access to finance for micro enterprises. It is still early days but it is hoped that MUDRA will be a catalyst towards mass entrepreneurship development, employment generation and higher GDP Growth.

Rudrawar, M. A. A. (2016) has examined that if implemented properly at the bottom level, it may act as a game changing idea and may boost and prosper the Indian economy in a short span. It should involve less documentation and easily accessible. In coming few years, MUDRA will be a catalyst for development of employment, GDP and entrepreneurship at large. The objectives of this study were to understand an overview of the MUDRA scheme adopted in the country, to know the roles and responsibilities of MUDRA scheme for small and micro businesses. Secondary data were used; it is collected from journals, magazines, articles and reports available at RBI, official website of MUDRA, MSME etc.

Roy, A. K. (2016) has concluded that this scheme will contribute to the well-being of the individuals engaged in small scale industries which will positively affect the progress of the economy as a whole. MUDRA has shown to be a very useful financial instrument in its early phases across the country. This will undoubtedly result in a significant transformation and will aid in the development of India. The objectives for this study were to know the objectives of PMMY, to know the different scheme under PMMY and to know the benefits available to small business units. Secondary data were used, collected from newspapers, magazines, various websites including website of MUDRA Yojana.

G. Kamal. (2016) has revealed that if MUDRA can continue to focus on the poor and expand its reach to the interiors, it might become a larger success story than the Grameen Bank of Bangladesh ever was or will be. The main objective for this study was to find out the impact of Mudra Scheme on loan penetrations to the needy entrepreneurs. Secondary data were used.

Mehta, M. (2017) has focused that PMJDY is a gateway to Economic growth for India is possible only when each and every Indian participates in this process. The main objective of this study was to study of the PMJDY—with reference to Financial Inclusion, to analysis of the state of financial inclusion before and after PMJDY (till August, 2016) and a SWOC analysis of PMJDY. Secondary data was used.

Nimbrayan et al. (2018) attempted to review the current status of the Pradhan Mantri Jan Dhan Yojana (PMJDY) and financial inclusion in India. The study revealed that PMJDY scheme is playing a significant role in creating a universal platform for financial services for every citizen of India. Financial inclusion is likewise shell for the economic development of the nation. Overall, the PMJDY is an ambitious financial inclusion plan.

Govindaraj & Gopalsamy (2020) highlighted the performance of Mudra schemes since 2015 especially lending from NBFCs in their paper. They discussed the problems in recovery of Mudra loans provided by the NBFCs and defaults in it. Business failures, inefficiencies in lending practices, poor credit appraisal, willful default by borrowers and impaired cash flows are the major reasons in recovery of loans. The move has not

only burdened the banks with lakhs of loans to manage and recover but also has did not generate a big number of jobs.

Singh (2020) aimed to study the conception of Pradhan Mantri MUDRA Yojana and analyse its current progress & performance in the state of Himachal Pradesh. The present study is based on secondary data. For statistical description, average, percentage, comparative tables have been used. According to the report, PMMY has also contributed to the state economy's balanced growth by improving financial literacy, income and employment-generating activities, health, road connections, and education. The findings demonstrate that the majority of residents in the state's rural areas are unable to access banking services. As a result, they are excluded from the state's social and economic development. Various FI programmes have been launched by the GOI 32 and state governments to help the needy people of the state.

Kushwah et al. (2021) attempted to address the various government schemes like Pradhan Mantri Jan Dhan Yojana (PMJDY) and Pradhan Mantri Jeevan Jyoti Beema Yojana (PMJJBY) and RBI measures involved in the adoption of Financial Inclusion and to widen its coverage especially in rural India. This study also briefs about increase in beneficiaries of financial services since last 5 years in private sector, public sector & regional/rural sector banks with the help of various schemes run by government and RBI. Hence, the problem of financial exclusion has been eradicated upto a remarkable extent by these schemes of government like PMJDY & PMJJBY.

2.2.4 Studies based on the Financial Inclusion Initiatives taken by Government of India, RBI, and Commercial Banks

P Vijaya Bhaskar. (2013) has concluded that the research community may like to go into such aspects of Financial Inclusion, which would provide valuable leads to the regulators and all the stakeholders concerned in achieving meaningful and holistic Financial Inclusion at the earliest in our country. The main objective for the study was to know the extent of financial exclusion, to know RBI Policy Initiatives and Progress in Financial Inclusion. Secondary data were used.

Gandhi M.M. (2013) highlighted that only sound and strong institutions can promote financial inclusion in a sustainable manner and, towards this end, prudent regulations have to be in place to achieve inclusion while protecting financial stability and consumer interest. It is further highlights that by adopting appropriate regulatory framework for innovations in policies, partnerships, processes and products meant for financial inclusion, the RBI has sought to further the cause of inclusion without falling short of the policy goal of financial stability. The main objective was to study the issues involved in achieving the national objective of achieving the complete financial inclusion, to evaluate the initiatives taken by the Banks in financial inclusion. Secondary data were used from the RBI's reports and other empirical studies.

Dhar, S. K. (2013) has evaluated that the different financial regulatory bodies such as RBI, SEBI, IRDA, and Pension Regulatory Funds are required to keep the long term vision in order to build the nation with sound economic growth and sustainable development. Only when the

whole population of the country can benefit from the many financial reforms implemented by the country's various regulatory authorities will the ideal of true financial inclusion become a reality. Despite all odds, obstacles, and resistances, it can be concluded unequivocally that the Government of India's goal of effective financial inclusion will be achieved to a significant extent if all of these dimensions, suggestions, and recommendations are critically examined. Secondary data was used and is collected from Annual report of Reserve Bank of India, Security Exchange Board of India, Insurance Regulatory Development Authority of India and National Bank for Agriculture and Rural Development as well as different published reports which are available in the public domain.

Garg, S. (2014) has revealed that despite the fact that all stakeholders, including regulators, governments, financial institutions, and others, are putting up sufficient effort, the efforts are not yielding the desired results. The regulator must develop an appropriate regulatory structure in which all stakeholders' interests are protected. The regulator must address banks' concerns about profitability, as the entire process of financial inclusion will be a form of social work in the first several years. It is necessary to address the government's concerns regarding the reach, viability, and execution of government programmes to the final mile. The simple availability of financial services to the last mile user, those in tiers 3 to 6, must be addressed in order to comprehend the scope of financial exclusion.

2. To understand the financial inclusion and its importance.
3. To learn about bank strategies, regulatory actions, and different government efforts aimed at achieving financial inclusion.
4. Examine the previous year's performance and accomplishments in terms of reaching out to unbanked

regions through financial inclusion. Secondary data was used and collected with the help of from various Research journals, Articles, reports of RBI, reports of NABARD and online resources.

Kaur, M. P. (2014) has stated that the primary goal of all financial inclusion activities, is to reach significant segments of the financially disadvantaged Indian population. The Government of India and the Reserve Bank of India have been making continuous efforts like the recent “Jan Dhan Yojana” announced in August, 2014 to promote financial inclusion as one of the important national objectives of the country. The Reserve Bank is dedicated to fostering a regulatory framework that allows financial institutions to provide hassle-free financial services to the poor while maintaining financial stability. No doubt the numbers of initiatives have been taken but yet more needs to be done. The policy must encourage private sector banks to open the new branches in rural areas. This will to serve the banking services to the unserved sections of the society. The Reserve Bank is dedicated to maintaining a regulatory framework that allows financial institutions to provide hassle-free financial services to the poor while maintaining financial stability. The objectives of this study were to give an overview of Inclusive Approach to banking and inclusive growth in India, to highlight the various Policy Initiatives taken by Reserve Bank of India in promoting financial inclusion and to analyze the current status of financial inclusion in Indian economy. Secondary data was used and it was collected from Reserve Bank of India Publications, NABARD, Economic survey of India, various journals, reports, books, magazines, newspapers, e-journals, etc.

According to **Kolloju, N. (2014)**, nonetheless, a huge number of socioeconomic groups remain excluded from the formal financial sector's fundamental possibilities and services. In light of these conditions, the Indian government, with the assistance of the Reserve Bank of India (RBI), has developed a new banking model known as the Business Correspondent (BC) model as part of its financial inclusion programme. 33 With the use of information and communication technology (ICT)-based applications and capacity training, this strategy attempts to provide inexpensive banking to the previously unbanked population. The objectives of this study were to introduce the concept of financial inclusion and highlights its need, to review the Indian banking sector and reports the level of financial exclusion in India and to focus on Business Correspondent model and emphasizes how BC model could significantly help in promoting financial inclusion of the hitherto excluded population.

Koorse, C. P (2015) has concluded to identify how financial inclusion has had an impact on the state of Tamilnadu and how financial inclusion has helped indirectly in the improvement of financial literacy and reduction of poverty. The research will show how the state of Tamilnadu has improved since the introduction of financial inclusion in terms of financial literacy, poverty reduction, and how the banking sector alone has managed to bring a large portion of the state into the fold of financial inclusion. It is further concluded that banks have managed to penetrate a vast section of the state and this is evident from the data analyzed over the past 8 years. Banking is a key source that contributes to FI. A good banking performance would indicate that financial inclusion is being achieved. Thus the performance of banks would directly relate to FI Concluding my study I would say that

FI in the state of Tamilnadu and India as a whole is a dream which can be fulfilled by constant and earnest efforts of the Government, Banks and people at large. If the Government is able to concentrate on the people and areas which are excluded it would help to increase FI and thus reduce financial illiteracy and poverty preventing a vicious cycle and help India evolve as a developed country than a developing country. The main objectives of this study were to identify the trend of banking penetration in financial inclusion at Tamil Nadu and to study the growth rate of financial inclusion in Tamil Nadu. Secondary data was used which was obtained from the agenda papers of the State level Bankers committee Tamilnadu, from the online website of the State level Bankers committee Tamilnadu and from RBI's website.

Mamtha, M. (2015) has focused that to bring a large segment of the society under the umbrella of financial inclusion, banks have set up their branches in remote corners of the country. The rules and regulations have been simplified. It needs to be noted that the banking business has experienced considerable expansion in recent decades. Financial inclusion has enabled India to become one of the world's fastest growing economies. In spite of that, still there are large segments of the society outside the financial system. "An inclusive growth is not possible without financial inclusion. Financial inclusion has become a major policy plank. The objectives of this study were to point out the reasons for financial exclusion, discuss about the conceptual aspect of Financial Inclusion and evaluate the role of banks towards Financial Inclusion. Secondary data were used.

Marathe, C. D. (2016) has revealed that the efforts to achieve financial inclusion have started in bright earnest but still there is a long way to go before we achieve the goal of total financial inclusion. However, there is a definite realization that coupled with the requirement of maintaining a high growth rate in the economy, there should be a conscious effort to make this growth inclusive for general improvement the living standards of all sections of the society. There are multifarious schemes devised to achieve this goal, but it should be accompanied with a strong motivation on the part of all the stake holders and the implementing agencies to make a success of these schemes. The objectives of this paper were to define and understand what financial exclusion is so that it defines what is to be included when we speak about financial inclusion. Various initiatives implemented by the Reserve Bank of India and the Indian government, including current programmes announced by the Prime Minister of India, are covered. There is also an attempt to assess the impact of these measures in improving the situation. Secondary data were used.

Gupta, P. et al. (2016) has highlighted that this should be irrespective of the socio-economic conditions of the parents to increase the total level of financial inclusion in the country. It is further highlighted the importance of financial inclusion and how financial inclusion is necessary for public good and specifically in developing countries. The objectives of this study were to understand the concept of financial inclusion, to list the various government initiatives with respect to financial inclusion and to analyze the government initiatives with respect to financial inclusion. Secondary data were used.

Aluri, S. (2016) has revealed that financial inclusion plays a major role in driving away the poverty from the country. It is further revealed that the recent initiatives taken by Government of India boost to promote financial inclusion and surely lead to the position where all Indian have their bank accounts, using of Information Technology enabled services. The study's major goal was to examine changes in India's banking system in terms of financial inclusion, regulation, and technology. Secondary data was gathered from journals, periodicals, publications, and reports held by the RBI, the National Payments Corporation of India, the CGAP, the World Bank, and the International Monetary Fund, among others.

Kamra, M. B. (2016) has proposed that Government of India has also supported Indian Banking Sector by bringing Schemes like PMJDY, DBT, APY, MUDRA PMSBY and many more, all of these schemes are directly linked with banking sectors which resulted in huge growth of Indian Banking Sector. However, Indian banking industry still has a long path to move ahead. There are few challenges also like increase in competition, pressure on spreads, and systemic changes to align with international standards have necessitated a re-evaluation of strategies and processes in order to remain competitive in this dynamic environment. The objectives for this study were to study the various innovative products in Banking Sector, to study the Government Policies and Initiative for Banking Sector and to examine the growth of Indian Banking Sector. Secondary data were used & it is collected from Books, Magazines, Newspapers, Research Articles, Research Journals, RBI Report, and Internet.

Manjhi, D. (2016) has focused that the motive of financial inclusion programme is achieving by Regional Rural Banks of Uttar Pradesh, easily and efficiently with varied lucrative schemes. There various types of financial inclusion schemes surely attract and retain the banking customer. The day by day changing technology is also facilitated the smooth function of financial inclusion along with other necessary banking operations. The recently added five financial inclusion programs by the government of India namely Aadhar Enabled Payment System, Pradhan Mantri Jan Dhan Yojana, ATAL Pension Yojna., Pradhan Mantri Jeevan Jyoti Bima Yojna and Pradhan Mantri Suraksha Bima Yojna, strongly create a demand of banking or financial services on easy and affordable cost. The main objective of this study was to know about the all financial inclusion schemes of regional rural banks of Uttar Pradesh. Both primary as well as secondary data were used. For the collection of primary data personal interviews are conducted with open ended questions. Respondents are the authorized personnel of various Regional Rural Banks of Uttar Pradesh.

Yawalkar, P. (2016) has offered a viewpoint on the notion and emergence of financial inclusion in India, before moving on to the financial inclusion perspective. The financial inclusion measures done by the State Bank of India in India are also presented. The study's major goal was to look into the role of SBI in financial inclusion initiatives. Secondary data were collected through manuals, annual reports, books, periodicals, government documents, articles, research papers.

Birla, A. (2016) has focused that Commercial banks play significant role by opening new branches especially in rural areas, introducing attractive schemes of investments avail financial education centres and increasing

the number of ATMs to attract more and more people towards banking and financial system. The initiatives taken by government of India have mixed impact on Indian economy as the performance is unsatisfactory on some financial parameters. The position of India at Quality of life Index, social Progress Index, Where to be born Index is among average performing countries. It should take into consideration by government to bring the performance on track. The main objectives of this study were to discuss about the roles of commercial banks in financial inclusion and initiatives taken by the Government of India and R.B.I. The government' initiative aims to facilitate financial services to every part of country including the bottom of Pyramid with the purpose of inclusive economic growth and to explain the impact of financial inclusion initiatives and efforts on Indian economy on the basis of financial parameters. Secondary data was used and collected from secondary sources, with the help of Newspapers, Research Articles, Research Journals, E-Journals, RBI Publication , World bank publication and Government of India, Ministry of Statistics and Programme etc.

Shukla T.N. (2017) has revealed that among public sector banks State Bank of India is perform well, Canara bank have been the successful bank in facing the problem of zero balance accounts and among the private sector banks the ICICI bank perform well. The main objective of this study was to know the trends of opening account in different sectors of banks like Pubic sector, private sector and regional rural banks has been studied. Primary data collected from all the banks by the Department of Financial services, Ministry of Finance.

Gupta & Khanwalker (2019), in their study, emphasized on the initiatives and on the basis of facts and data supplied by various secondary sources, the Indian government has adopted policy actions to improve the existing state and future prospects of financial inclusion in digital India. It also examines how digital products and services aid the government's efforts to achieve financial inclusion in rural areas. The digital finance is playing an important role in Indian digital economy. The study report indicates that providing adequate financial services in rural regions is critical for economic growth since it will assist rural people in funding the expansion of their livelihoods. In the previous five years, the number of individuals using ATMs, prompt payment service (IMPS), and mobile banking has increased, according to the tables and graphs in the study. In a nutshell, India is on its way to attaining financial inclusion at a rapid pace, which may be accelerated by the government, the Reserve Bank of India, and the citizens of the country working together.

2.2.5 Studies based on the Role of Micro Finance, and Self-Help Groups on Financial Inclusion

Uma & Rupa (2013) has concluded that SHGs have positive impact on financial inclusion as number of bank accounts, credit availed and repayment of credit has increased among SHGs members. It is further conclude that SHGs through financial inclusion enables social and economic empowerment of its members. The main objective of this paper was to highlight the role of SHGs in financial inclusion. Primary data were collected using structured questionnaire administered on 300 members in Hunsur taluk of Mysore district of Karnataka state. Random sampling

method was adopted to select the sample. Percentage and paired sample t-test were used for checking results of the collected data.

Shankar (2013) has found that MFIs break down many barriers to access to financial inclusion. The study revealed that micro finance penetration in the country is not uniform. Southern and western regions were characterized by widespread availability of MFI & banking services, while the central region had low availability of both kinds of services. Further, it was revealed that eastern and north eastern regions showed high availability of micro finance but not banking services, while the northern region showed high availability of banking but not microfinance services. The main objective of this study was to analyze whether micro finance institutions break down barriers to financial service access in India. Both primary and secondary sources were explored. Primary data were collected through interview administered on 103 MFI field officers of Grama Vidiyal microfinance limited in state of Tamil Nadu.

Saidu et al. (2014) has revealed that participation in micro finance scheme brings positive change in income and standard of living of the beneficiaries. Further, the study showed that after participating in micro finance scheme average annual income of beneficiaries has extensively increased. The main objective of this study was to examine the change in income of farmers due to participation in micro finance schemes. A multi-stage cluster sampling technique was used to collect data from 364 beneficiaries of Kano state, Nigeria. Structured questionnaire was used for data collection. Paired sample t-test was used to analyze the data.

Mutai & Achieno (2014) has analyzed that access to micro finance has positive impact on economic empowerment of women as it has improved their income, asset ownership and created employment. Additionally, the study revealed that access to micro finance leads to improved standard of living of women. The main objective of this study was to investigate the impact of micro finance on economic empowerment of MFIs women clients belonging to Narok town of Kenya. Data were collected through questionnaire administered on 107 women clients and 10 MFIs staff in Narok town using non probability snowball sampling technique. Data so collected were analyzed using descriptive techniques such as, frequencies & percentages and results were presented in tables, bar & pie charts.

Barua, A (2016) has described that the financial inclusion is at the center of the policy agenda and it has been broadened to cover savings, credit, insurance, and pensions. Technology increasingly affords the opportunity to improve delivery; in particular, there are technologies that enable better targeting and transfer of financial resources to households. The new architecture of inclusion reflects the failure of the traditional formal sector and the need to adopt modern methods to serve the poor. In this context, regulation has a fundamental role to play in ensuring that market-oriented solutions to poverty alleviation coexist with other social initiatives. The focus on credit in India's financial inclusion programme has shifted to a more holistic approach, which is a good change. The major goals of this working paper were to learn about the organisation of banking and microfinance institutions in India, as well as the regulatory framework and modalities of delivery that are significant to the evolving model of financial inclusion. It describes the current state of financial inclusion and

the regulatory changes required to make the new framework for inclusion viable, including a critique of some of the Mor Committee on Comprehensive Financial Services for Small Businesses and Low-Income Households' suggestions, reviews modes of delivery and the regulatory structure being contemplated or recently implemented, and mentions the case of micro, small, and medium-sized enterprises in the United States. Secondary data was used.

2.2.6 Studies based on the Impact of Financial Inclusion

Rauniyar, G (2010) has evaluated that to summarize the knowledge products obtained from existing ADB studies, statements, and initiatives. . It is based on research and analysis conducted by the ADB's Economics and Research Department (ERD), East Asia Department (EARD), and Independent Evaluation Department (IED) in recent years, as well as other sources. While there is no universally agreed-upon definition of inclusive growth or inclusive development, the phrase is considered to refer to "growth with equitable chances" and involves economic, social, and institutional elements, according to the research. Efforts to create inclusive growth and development should include a variety of mutually reinforcing strategies, according to the ADB literature. (i) fostering efficient and long-term economic growth (ii) providing a fair playing field in politics (iii) enhancing abilities, and (iv) providing for social safety nets.

Nayak, R. N. (2012) has revealed that Indian growth is not inclusive because it is seen that the real GDP percent change per annum and the growth of real GDP per head per annum follow an increasing trend whereas the emphasis on credit in India's financial inclusion initiative has

switched to a more comprehensive strategy, which is a positive development. The main aims of this working paper were to learn about the organisation of banking and microfinance institutions in India, as well as the regulatory framework and delivery modalities that are important to the emerging financial inclusion model. It describes the current state of financial inclusion and the regulatory changes needed to make the new framework for inclusion viable, including a critique of some of the Mor Committee on Comprehensive Financial Services for Small Businesses and Low-Income Households' suggestions, reviews modes of delivery and the regulatory structure under consideration or recently implemented, and discusses the case of micro, small, and medium-sized enterprises and suggest Measures for its strengthening by RBI.

Dixit, R. (2013) has focused that equal distribution of development opportunities and rewards is critical to achieving inclusive growth. Financial inclusion is one of the most important possibilities that must be spread equally in the country in order to achieve complete growth. The state must recognise that in order to achieve orderly growth, order must be created in terms of inclusive finance. The percentage of people who have access to financial services varies by state. For example, Kerala, Maharashtra, and Karnataka have greater rates of financial inclusion, but states like as Gujarat, Manipur, Assam, Bihar, Uttar Pradesh, and Madhya Pradesh, among others, have low rates of financial inclusion. Financial education and literacy continue to be a problem when it comes to using financial services and products. To realise the goal of financial inclusion, all players, including sectoral regulators, banks, governments, civil society, NGOs, and others, must work together. Most states in the country

suffer financial exclusion challenges, and in order to address them, each must build its own personalised solutions based on its own experiences and characteristics, as well as those of its peers throughout the country. The study's major goals were to investigate the significance and necessity for inclusive growth, the role of financial inclusion in inclusive growth, the amount of financial exclusion/inclusion in India, and the degree of variety in Indian states in terms of financial inclusion. The study was based on secondary data.

Divya, H.K. (2013) has revealed that there is more need to educate and create some new instruments for daily wage earners and also make them a part of financial inclusion. The objective for this study was to examine the impact of financial inclusion on daily wage earners at autonagar, Tenali. Both primary as well secondary data is used. Design to be adopted here is descriptive as well as exploratory research. Primary data is collected from sample size of 210 is considered and the questionnaire was given to daily wage earners.

Sharma & Kukreja (2013) has showed that financial inclusion plays a catalytic role for the economic & social development of society. Further, it highlighted developing countries like India are not showing keen interest in opening bank account and in providing basic facility of opening of number of bank branches in the rural areas. The objective for the study was to explore the role of financial inclusion for economic & social development of society and to analyze current status of financial inclusion. Secondary data were collected from books, magazines, newspapers, research articles, research journals, e-journals, RBI report, and report of NABARD etc.

Damodaran, A. (2013) has concluded that opening Bank Branches in remote and rural areas should be liberalized by RBI. Establish an agency structure that can bring bank services to customers' doorsteps on a commission basis, such as commission agents, daily collectors, and other bank-approved agents. Telecom Service providers and banks should collaborate to develop and execute easy Mobile Banking solutions. The Reserve Bank of India should allow entrepreneurs to invest in innovative product development in the banking sector. In remote regions, mobile banking should be promoted as a sensible way to transmit and deposit money. Customers should be able to offer feedback on banks' products and services. The Reserve Bank of India should allow service providers to offer better mobile banking solutions at a lower cost. Micro Finance Organizations/ Non-Banking Financial organizations may be granted authorization to provide limited financial services in off-the-beaten-path locations. The primary goal of this research was to examine the role of financial inclusion in the economy and how different stakeholders contribute to the overall development of the effort.

Banerjee et al. (2014) has analyzed that there is direct correlation between financial inclusion and human development index. Financial inclusion leads to poverty reduction. The main objective of this study was to investigate the impact of financial inclusion on the social development. Secondary data from various journal, websites, reports, and census were used.

Shah, P. (2015) has focused that banks need to rethink their business strategies to include explicit initiatives to promote financial inclusion of low-income people, recognising it as both a commercial opportunity and a

corporate social duty. Taking banking to the "bottom of the pyramid" may appear to be unprofitable at first, but it is important to realise that even low margins on big volumes may be a very profitable business. Financial inclusion can emerge as commercial profitable business. Only the banks should be prepared to think outside the box! The study's major goals were to analyse numerous papers on how financial inclusion may be used to promote inclusive growth and to look into the actions done by the government and the Reserve Bank of India. Secondary data was used.

Hans, V. B. (2016) has found that financial literacy has a major role to play for economic empowerment of the masses. It is further found that the country can draw positives from the initiatives and impact of financial inclusion, thus far. India needs to strengthen the microfinance revolution through social intermediation in order to improve financial literacy, to bring a new identity to establish social rights and to promote financial sustainability of the masses. The study's main objectives were to review a number of articles on how financial inclusion may be utilised to promote inclusive growth and to investigate the government's and Reserve Bank of India's activities.

Nwafor & Yomi (2018), in their research work focused on the relationship between financial inclusion and economic growth in Nigeria. Financial inclusion has a major impact on economic growth in Nigeria, according to the findings, and financial industry intermediation has had little impact on financial inclusion over the study period. Nigerian banks should produce financial products to reach the country's financially excluded regions, since this will boost the country's GDP per capita and, as a result, economic growth. It was recommended that banks should plant sub-bank branches

and ATM outlets as this will help include the financially excluded regions of Nigeria.

Mukong & Amadhila (2021) wanted to see how financial inclusion affects household happiness in Namibia. To account for the potential endogeneity related with financial inclusion, a two-stage least squares regression analysis is used. The findings imply that financial inclusion has a favourable and significant impact on household happiness. When diverse methodological techniques are used, the effects are constant across region and gender. Educational attainment, income, and financial decisions are all major factors of home happiness. Thus, governments should improve their financial inclusion regulations and institutional frameworks and promote policies that encourage the growth and expansion of both public and private financial services.

2.3 RESEARCH GAPS

The literature reviews revealed that there is a gap in the literature and there are no so much studies found on evaluation of financial inclusion initiatives taken by Government of India in the literature which take into consideration various schemes initiated for financial inclusion. In India, researchers have studied the Reserve Bank of India's financial inclusion initiatives in the states of Tamil Nadu, Karnataka, Maharashtra, Madhya Pradesh, and Andhra Pradesh, but there have been few studies to assess respondents' awareness of financial inclusion initiatives taken by commercial banks in Rajasthan. The purpose of this study is to recommend appropriate solutions to the government and banks in order to boost financial inclusion activities in the Baran area of Rajasthan.



Chapter 3

Research Methodology



CHAPTER 3

RESEARCH METHODOLOGY

3.1 INTRODUCTION

Research methodology is the process of interpreting, explaining and predicting phenomena related to a problem under study. It outlines the work plan of a research which involves formulating a research problem, framing the research design, developing valid and reliable instruments for data collection, designing sampling process, and collecting, processing, analyzing and interpreting data, drawing conclusions and writing the research report.

The main purpose of any research is to explore and analyse existing unknown problems of any subject area, to find out suitable solutions for those problems and suggest scope for further studies. In the previous chapters, the background of the study was outlined and efforts were made to comprehend concepts related to the topic of the present research. Review of literature led to identifying research gaps and it helped to redefine research objectives. It gave direction to the whole research work. This chapter aims at providing comprehensive information about the existing research methodology components that have been applied to the current study, as well as justification for using the same. Further, it also describes research design and its components including, sampling design, data collection tools, and statistical techniques used for analysing data to draw suitable inferences. To perform this research work following research methodology have been followed:

3.2 OBJECTIVES OF THE STUDY

The objectives of the present study are:

1. To find out the present status of financial inclusion initiatives taken by Government of India.
2. To identify the factors satisfying customers' choice of banking institutions.
3. To evaluate the awareness of the beneficiaries about financial inclusion initiatives taken through various new schemes in Baran District, Rajasthan.
4. To analyze initiatives taken by Private and Nationalized Banks to increase awareness about banking services.
5. To analyze initiatives taken by Private and Nationalized Banks to increase usage of banking services.
6. To analyze initiatives taken by Private and Nationalized Banks to increase satisfaction among beneficiaries.
7. To suggest suitable measures to the Government and Banks to improve the financial inclusion initiatives in Baran District, Rajasthan.

3.3 RESEARCH HYPOTHESES

In order to study the objectives, the following hypotheses have been analyzed

Hypothesis-1

H₀₁: There is no significant difference in beneficiaries' opinions about factors satisfying their choice of banking institution based on types of banks.

H₁₁: There is a significant difference in beneficiaries' opinions about factors satisfying their choice of banking institution based on types of banks.

Hypothesis-2

H₀₂: There is no significant difference in beneficiaries' awareness about various schemes based on types of banks.

H₁₂: There is no significant difference in beneficiaries' awareness about various schemes based on types of banks.

Sub-hypotheses

- H_{02a}: There is no significant difference in beneficiaries' awareness about Pradhan Mantri Jana Dhan Yojana (PMJDY) scheme based on types of banks.
- H_{02b}: There is no significant difference in beneficiaries' awareness about PMSBY (PM Suraksha Bima Yojana) scheme based on types of banks.
- H_{02c}: There is no significant difference in beneficiaries' awareness about PMJJBY (PM Jeevan Jyothi Bima Yojana) scheme based on types of banks.

- H_{02d}: There is no significant difference in beneficiaries' awareness about APY (Atal Pension Yojana) scheme based on types of banks.
- H_{02e}: There is no significant difference in beneficiaries' awareness about Pradhan Mantri MUDRA Yojana (PMMY) scheme based on types of banks.

Hypothesis-3

H₀₃: There is no significant difference in beneficiaries' awareness about banking services based on types of banks.

H₁₃: There is a significant difference in beneficiaries' awareness about banking services based on types of banks.

Hypothesis-4

H₀₄: There is no significant difference in beneficiaries' usage of banking services based on types of banks.

H₁₄: There is a significant difference in beneficiaries' usage of banking services based on types of banks.

Hypothesis-5

H₀₅: There is no significant difference in beneficiaries' satisfaction with banking services based on types of banks.

H₁₅: There is a significant difference in beneficiaries' satisfaction with banking services based on types of banks.

3.4 RESEARCH DESIGN

According to Minocha (2006), “A research design is the detailed blueprint which gives direction to a research study to achieve its objectives. The process of designing a research study involves many interrelated decisions”. An effective research design represents the blueprint for collection, measurement and analysis of data and ensures that the research is conducted within the conceptual structure. The research design used by the researcher is in accordance with the empirical study requirements. As such, it covers the following sub-sections-

3.4.1 Population of the Study

The population of the study covers beneficiaries of various schemes run by the Central Government for financial inclusion namely, Pradhan Mantri Jan Dhan Yojana (PMJDY), Pradhan Mantri MUDRA Yojana (PMMY), Atal Pension Yojana (APY), Pradhan Mantri Jeewan Jyoti Bima Yojana (PMJJBY), and Pradhan Mantri Suraksha Beema Yojana (PMSBY).

3.4.2 Type of the study

The researcher has adopted descriptive research design for the study. It is also known as statistical research that describes characteristics of the population or the phenomenon under study. The researcher has tried to study perceptions of beneficiaries about initiatives taken by the government for financial inclusion; without manipulating in anyway the scenario as it stands presently.

3.4.3 Nature of the Study

Since the population of the study is very large, therefore, after considering the limitations of efforts, money and time, the researcher has used sampling method instead of census method of enquiry and it was found fit for the study. Still, due care has been taken to ensure that the selected sample would be representative of the entire population under study.

3.5 SAMPLING DESIGN

Sampling is an elementary tool to gather information about a given problem from a definite portion of the entire population instead of measuring every unit of the population. A proper sampling technique can have great effects on the authenticity of the outcome of a research.

- **Sampling Technique**

Purposive Sampling technique have been used to select the beneficiaries from all 8 block of Baran District (Antah, Atru, Baran, Chhabra, Chhipabarod, Kishanganj, Mangrol and Shahbad). Beneficiaries were contacted personally and they were requested to fill the questionnaire. An intensive survey was conducted from June 2021 to Dec. 2021. Purposive Sampling is a type of non-probability sampling in which the researcher consciously selects specific elements for inclusion in a study in order to ensure that the elements will have same characteristics relevant to the study.

- **Justification for selecting Area under Study**

The purpose of the study is to bring out the opinions of beneficiaries about various initiatives taken by the government and commercial banks to increase financial inclusion in Baran District, Rajasthan. As per the 2011 census, the population of Baran district was 1,222,755 out of which 968,541 people (79.21 %) lived in rural areas while, 254,214 (20.79%) people belonged to urban areas. Thus, a very large proportion of the population of Baran district resides in rural areas where access to financial services is not adequate. In order to assess the actual impact of financial inclusion initiatives to provide financial outreach to the unbanked people especially in rural areas, Baran district was selected for the study.

- **Sample Size**

Application of sampling values from Krejice Morgan formula table for Population under 10,000,000

Formula Used:

$$n = \frac{Z^{2*} (p) * (1 - p)}{c^2}$$

Where:

Z = 1.96 - Z value for 95% confidence level

p = 0.50 (50%) - Incidence or proportion of expected results.

c = 0.05 (5%) - Margin of Error/Expected error

The value under 10,000,000 at 95 percent confidence level = 384.

550 questionnaires were distributed to randomly selected beneficiaries from all the 8 blocks of Baran district, out of which 482 questionnaires were found complete in all senses and were considered for final analysis.

3.6 METHODS OF DATA COLLECTION

To meet the objectives of the study, data was collected using both primary and secondary sources.

A. Primary data – Being empirical study, it is largely based on primary data collected by the researcher through self-made questionnaire (both in English and Vernacular language especially for residents) designed by the researcher keeping in view the available theoretical literature and the objectives of the study.

The details of questionnaire have been mentioned in the research instrument section of this chapter.

B. Secondary Data – Secondary sources of information have been collected from the official websites of Reserve Bank of India, Government of India, Department of Financial Services, Government of Rajasthan, State Level Bankers Committee, and Planning Commission (NITI Aayog) and Baran district. Further, concerned books, periodicals, journals, e-journals and websites will be also used. Further, published and unpublished reports from various sources will be used.

3.7 RELIABILITY

Pilot study was conducted on a sample of 100 beneficiaries and a reliability test was applied using Cronbach's Alpha and the results are as below:

Reliability Statistics

| Cronbach's Alpha | N of Items |
|------------------|------------|
| 0.901 | 54 |

Since the value of Cronbach's Alpha was found to more than 0.7 indicating strong internal consistency of the research tool.

3.8 RESEARCH INSTRUMENT

For the purpose of this study, one self-administered questionnaire including Five-point Likert type numerical scale ranging from Strongly Disagree to Strongly Agree was used for surveying beneficiaries of the selected schemes belonging to the area under study.

The questionnaire contains 4 parts-

Part A: Background Information

This part of the questionnaire seeks information about the respondent's age, gender, marital status, caste, locality, educational qualifications, monthly income, reason behind choosing schemes for financial inclusion, source to know about the schemes, and type of bank.

Part B: Information Relating to Accessing Financial Services

Five point Likert based questions related to factors satisfying Choice of Banking Institution, awareness about banking services, and Usage of Banking Services.

Part C: Information related to Schemes Initiated for Financial Inclusion

This part of the instrument is also based on five point Likert scale to evaluate beneficiaries awareness about selected schemes viz., PMJDY, PMSBY, PMJJBY, APY, and PMMY.

Part D: Satisfaction to Beneficiaries

This part also contains Likert scale-based statements seeking responses about satisfaction with available banking services, and enhancement of their socio-economic empowerment.

3.9 STATISTICAL TECHNIQUES

For completing any research, it is important to select the appropriate tools and techniques for analyzing the data in a manner that suffice the pre-defined objectives of the study. In this study, the researcher applied following statistical tools-

- **Descriptive Statistics**

Together with the simple graphic analysis, they form the basis of virtually every quantitative analysis of data. Frequency analysis, Percentage analysis, Mean, and Standard Deviation are applied for quantitative measurement of responses for analytic purposes.

Inferential Statistics

Inferential analysis is conducted for hypothesis testing using following statistical techniques-

Independent Samples *t*-test

The student's *t*-test or Independent Samples *t*-test is an important parametric test that compares the means of two independent groups in order to determine whether there is statistical evidence that the associated population means are significantly different.

Pearson Chi-Square Test

It compares two categorical variables in a contingency table to see if they are associated. In a more general sense, it tests to see whether there is any significant association between set of qualitative variables. With the help of this test, association between two groups and distribution of parameter into set of responses is tested.

Appropriate software package has also been used to facilitate inferences and to draw conclusion. In order to have a better representation of the facts, tables, graphs and pictorial diagrams have also been used.

3.10 LIMITATIONS OF THE STUDY

- The current study is confined to Baran district of Rajasthan only. The sample beneficiaries of the study have been drawn randomly from all 8 blocks of Baran District, Rajasthan. Thus, the study reflects just and only the views of beneficiaries located in these

blocks which can be different from other beneficiaries located in other parts of Rajasthan and rest of India.

- Although the study compares beneficiaries' opinions about financial inclusion initiatives taken by government based on their type of bank, it does not include demographic factors, personal factors, etc.
- The scope of the study as regards to beneficiaries is limited to only 5 schemes of government of India:
 - Pradhan Mantri Jan Dhan Yojana (PMJDY)
 - Pradhan Mantri MUDRA Yojana (PMMY)
 - Social Security Schemes
 - Atal Pension Yojana (APY)
 - Pradhan Mantri Jeevan Jyoti Beema Yojana (PMJJBY)
 - Pradhan Mantri Suraksha Beema Yojana (PMSBY)



Chapter 4

Data Analysis & Interpretation



CHAPTER 4

DATA ANALYSIS & INTERPRETATION

4.1 INTRODUCTION

The crux of any research endeavor is the analysis of the collected data and the inferences drawn based on the interpretation of the analyzed data. In chapter III, a brief discussion was made on the research methodology applied for the present study. This chapter presents systematic presentation of collected data and their statistical analysis. It deals with the demographic profile of respondents and their opinion about financial inclusion initiatives taken by Commercial Banks in Baran District, Rajasthan. There responses were collected through a self-made questionnaire designed for the research purpose. The data so obtained was tabulated and analyzed using data classification tools. Interpretations were made to get the meaningful inferences. Graphical presentation of respondents' profile was done by using suitable charts. In order to test hypotheses of the study various statistical techniques were applied including percentage analysis, averages and Chi- square test, and independent samples t-test.

The data analysis pertaining to the study is presented in following sections-

- Graphical presentation of respondents' profile
- Validation of Hypotheses
- Hypotheses results

4.2 GRAPHICAL PRESENTATION OF RESPONDENTS' BACKGROUND INFORMATION

4.2.1 Age

Table 4.1 and the corresponding graph show the distribution of respondents according to their Age Group. Nearly 43% of respondents fall under the age group 30-50 years. About 31% of respondents belonged to more than 50 years of age group whilst, nearly 26% of respondents were of age below 30 years.

Table 4.1

Age wise Distribution

| Age | Frequency | Percent |
|-------------|-----------|---------|
| < 30 Years | 125 | 25.9 |
| 30-50 Years | 205 | 42.5 |
| >50 Years | 152 | 31.5 |
| Total | 482 | 100.0 |

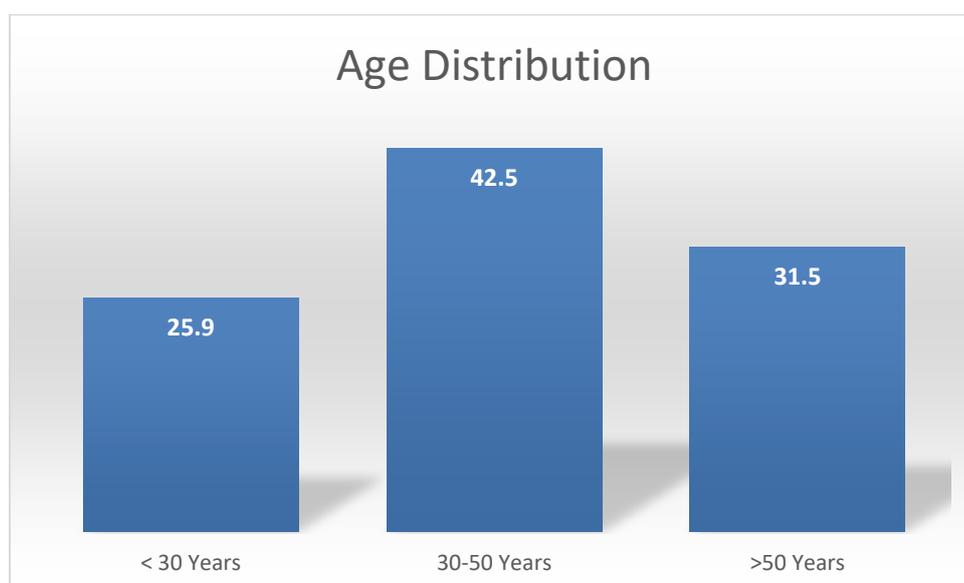


Chart 4.1 : Age wise Distribution

4.2.2 Gender

The respondents stated their gender as shown in the table and the corresponding graph presented below. Nearly 63% of respondents were Female whilst, about 37% of them were Male.

Table 4.2

Gender wise Distribution

| Gender | Frequency | Percent |
|--------|-----------|---------|
| Male | 179 | 37.1 |
| Female | 303 | 62.9 |
| Total | 482 | 100.0 |

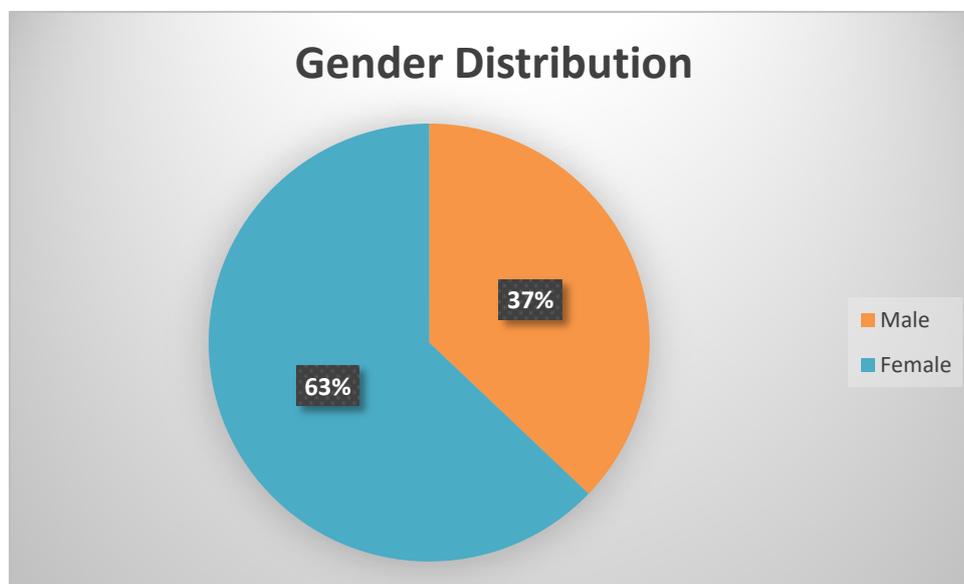


Chart 4.2 : Gender wise Distribution

4.2.3 Marital Status

The respondents stated their marital status as shown in table 4.3 and the corresponding graph. Nearly 64% of respondents were married followed by 18.3% of them who were unmarried and an equal percentage of respondents were having other marital status.

Table 4.3
Marital Status wise Distribution

| Marital Status | Frequency | Percent |
|--------------------------------|-----------|---------|
| Married | 306 | 63.5 |
| Unmarried | 88 | 18.3 |
| Other (widow, separated, etc.) | 88 | 18.3 |
| Total | 482 | 100.0 |

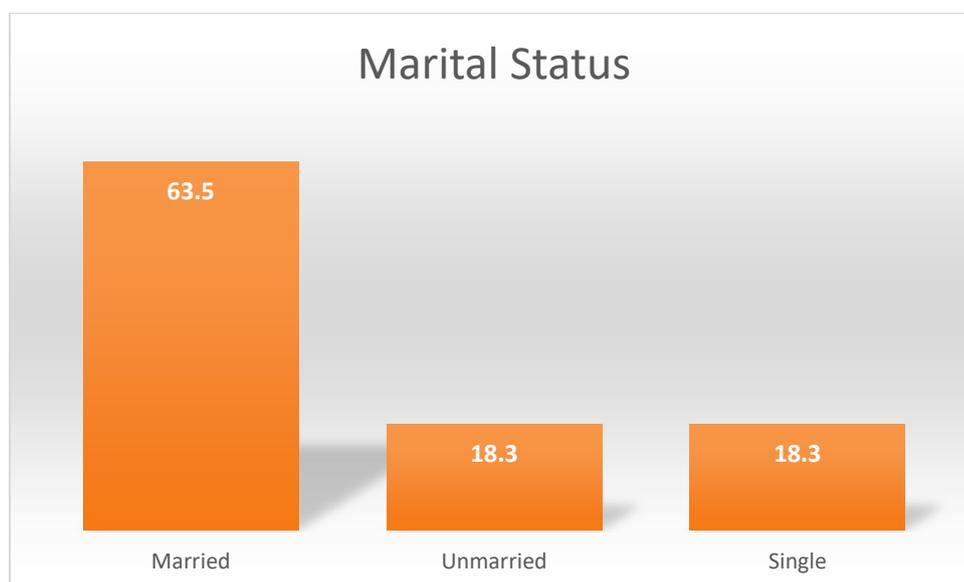


Chart 4.3 : Marital Status wise Distribution

4.2.4 Caste

Caste distribution of respondents have been shown in the table and the corresponding graph presented below. Nearly 36% of respondents belonged to General category followed by 34% of them who fall in OBC category while, 30.5% of respondents belonged to SC/ST caste.

Table 4.4
Caste wise Distribution

| Caste | Frequency | Percent |
|---------|-----------|---------|
| General | 171 | 35.5 |
| OBC | 164 | 34.0 |
| SC/ST | 147 | 30.5 |
| Total | 482 | 100.0 |

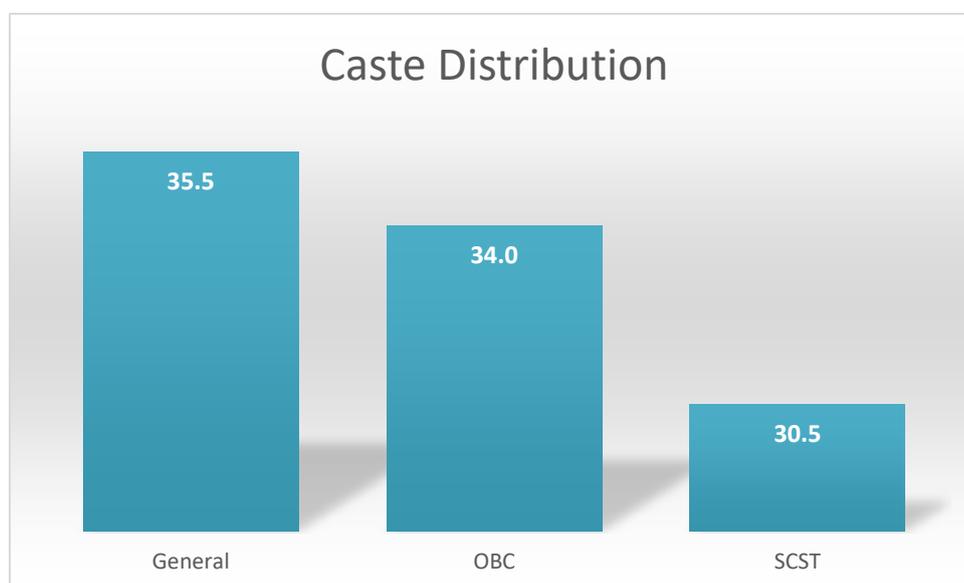


Chart 4.4 : Caste wise Distribution

4.2.5 Region

Table 4.5 and the corresponding graph show the distribution of respondents according to their Region (locality). Nearly 42% of respondents belonged to Urban region. About 31% of respondents belonged to rural area whilst, nearly 27% of respondents belonged to Semi-Urban region.

Table 4.5
Region wise Distribution

| Region | Frequency | Percent |
|------------|-----------|---------|
| Rural | 152 | 31.5 |
| Urban | 202 | 41.9 |
| Semi-Urban | 128 | 26.6 |
| Total | 482 | 100.0 |

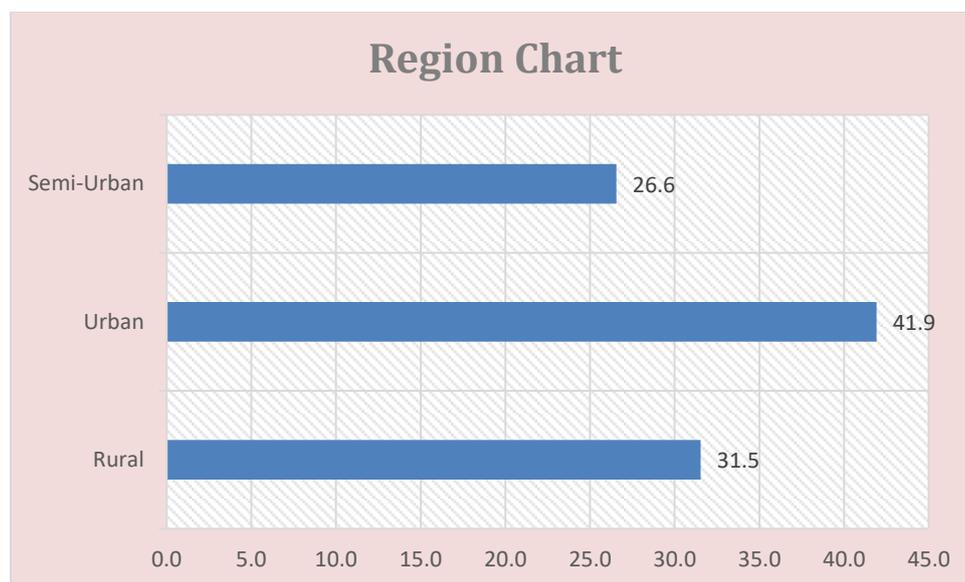


Chart 4.5 : Region wise Distribution

4.2.6 Educational Qualification

Respondents were asked to mark their educational qualifications. Nearly 26% of respondents graduate, followed by 18.7% of them who had secured primary education, and an equal percentage of them were illiterate. Nearly 16% of respondents from were having master's degree, about 11% of them qualified high school, whilst nearly 10% of them were having higher Secondary degree.

Table 4.6
Educational Qualification wise Distribution

| Qualification | Frequency | Percent |
|-----------------------|-----------|---------|
| Illiterate | 90 | 18.7 |
| Primary Education | 90 | 18.7 |
| High School | 51 | 10.6 |
| Higher Secondary | 49 | 10.2 |
| Graduate | 125 | 25.9 |
| Master Degree & Above | 77 | 16.0 |
| Total | 482 | 100.0 |

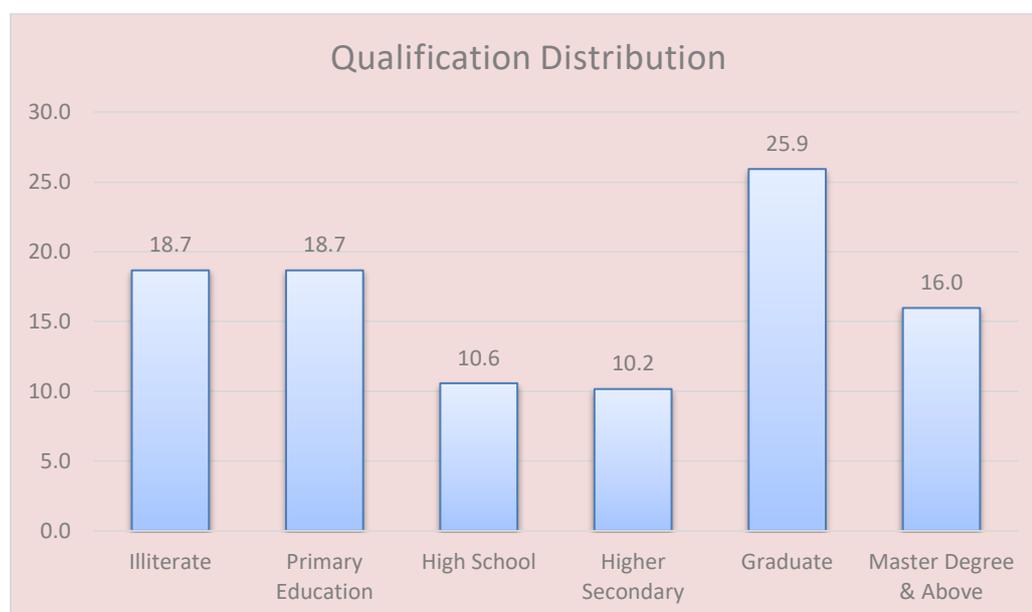


Chart 4.6 : Educational Qualification wise Distribution

4.2.7 Monthly Income

Respondents were asked to report their monthly income. Nearly 19% of respondents were having monthly income more than Rs. 30000 and an equal percentage reported to earn less than Rs. 10000 a month. 18.5% of respondents had monthly income between Rs. 15000-20000, 18.3% of them marked it between Rs. 20000-25000, whilst nearly 16% of respondents had monthly income between Rs. 25000-30000. Nearly 10% respondents were having monthly income between Rs. 10000-15000.

Table 4.7
Monthly Income wise Distribution

| Income | Frequency | Percent |
|-------------|-----------|---------|
| < 10000 | 90 | 18.7 |
| 10000-15000 | 49 | 10.2 |
| 15000-20000 | 89 | 18.5 |
| 20000-25000 | 88 | 18.3 |
| 25000-30000 | 76 | 15.8 |
| >30000 | 90 | 18.7 |
| Total | 482 | 100.0 |



Chart 4.7 : Monthly Income wise Distribution

4.2.8 Reason behind Choosing a Scheme

Respondents reported the reason behind choosing a particular scheme as mentioned below. Nearly 40% of respondents agreed to be influenced by bank officials to be get registered for these schemes. About 34% of respondents got enrolled in a scheme to receive government benefits, nearly 13% of them got influenced by neighbours/relatives, nearly 8% of them reported to have no reason to take the scheme while, 5% of them were having other reason to get registered in a scheme.

Table 4.8
Reason behind Choosing a Scheme

| Reason | Frequency | Percent |
|-----------------------------------|-----------|---------|
| Influence of neighbours/relatives | 63 | 13.1 |
| Influence of bank official | 191 | 39.6 |
| To receive govt. benefits | 165 | 34.2 |
| Exactly no reason | 39 | 8.1 |
| Other | 24 | 5.0 |
| Total | 482 | 100.0 |

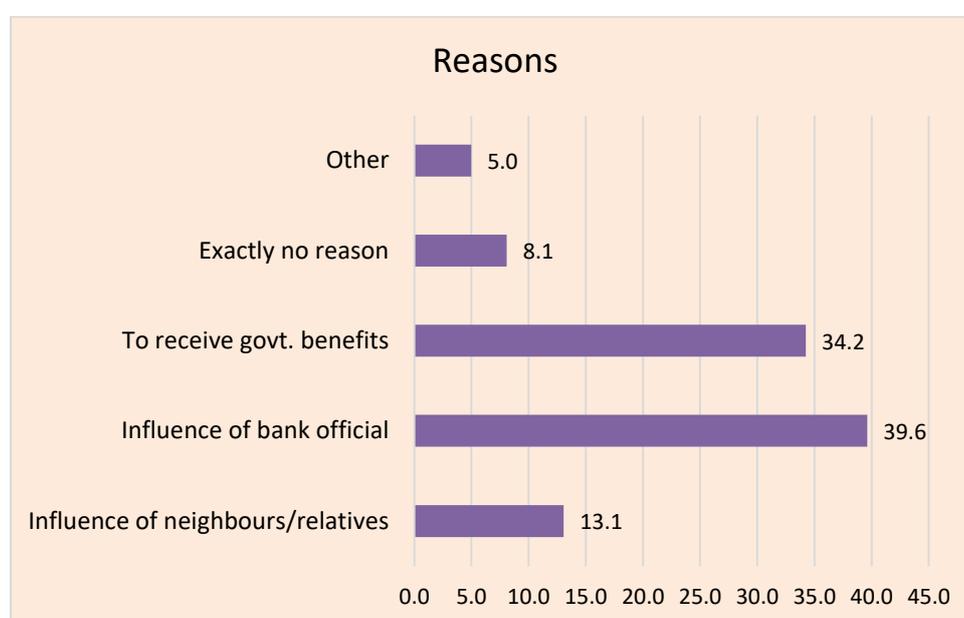


Chart 4.8 Reason behind Choosing a Social Security Scheme

4.2.9 Source of Knowledge for Schemes

Respondents were asked to report the source to get aware of these schemes. Nearly 48% of respondents got to know through their family & friends, followed by about 31% of them who became aware through staff of financial institutions. 16% of respondents became aware through newspapers, while 5% got to know about these schemes through television and radio

Table 4.9
Source of Knowledge for Schemes

| Source of Knowledge | Frequency | Percent |
|---------------------------|-----------|---------|
| News Paper | 77 | 16.0 |
| Television & Radio | 24 | 5.0 |
| Financial Institute Staff | 151 | 31.3 |
| Family & Friends | 230 | 47.7 |
| Total | 482 | 100.0 |

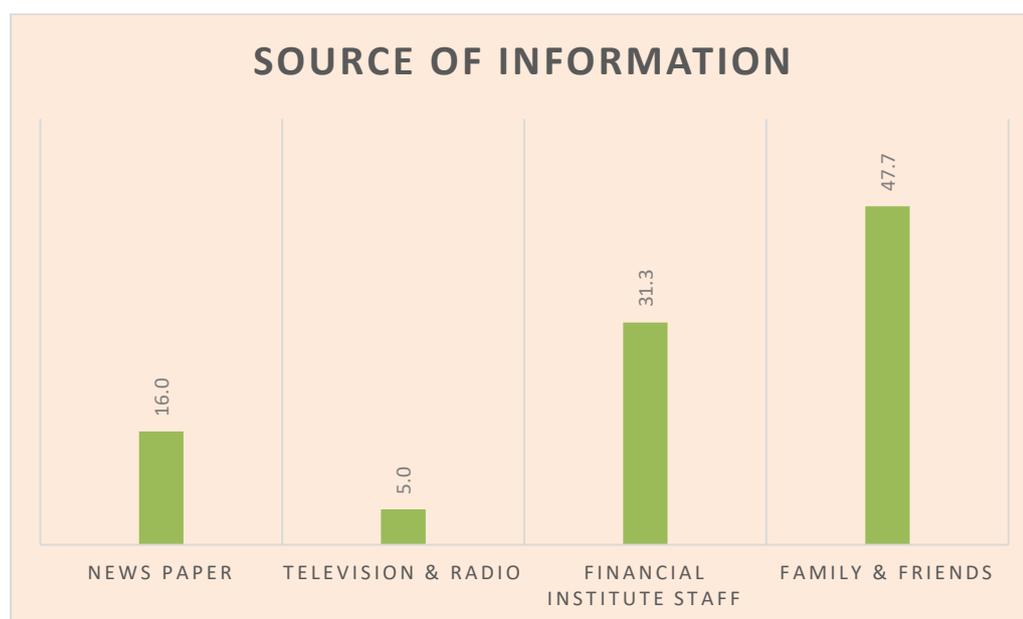


Chart 4.9 : Source of Knowledge for Schemes

4.2.10 Type of Bank A/c.

The respondents reported the type of bank account they had as shown in the table and the corresponding graph presented below. Nearly 71% of respondents had a bank account in a public sector bank, whilst about 29% of them had a bank account in a private sector bank.

Table 4.10

Type of Bank A/c.

| Type of bank | Frequency | Percent |
|----------------------|-----------|---------|
| Public Sector Banks | 343 | 71.2 |
| Private Sector Banks | 139 | 28.8 |
| Total | 482 | 100.0 |

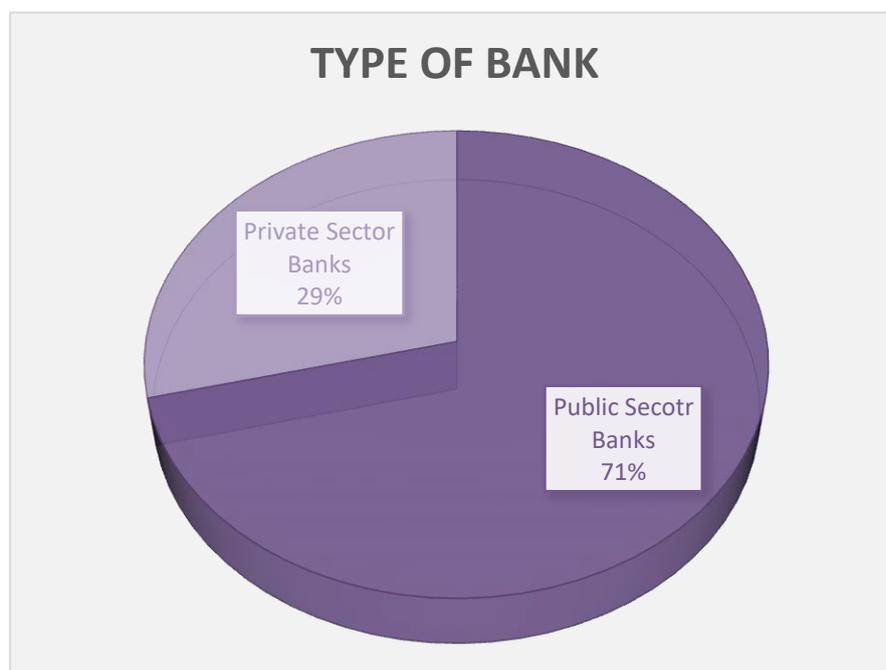


Chart 4.10 Type of Bank A/c.

4.3 ANALYSIS OF FACTORS SATISFYING CHOICE OF BANKING INSTITUTION (Public sector banks vs. Private sector banks)

This section encompasses analyses responses of the sample beneficiaries to get outcome of the study. The researcher identified some factors which can affect customers' selection of type of bank. To test hypothesis-1, Chi-Square test was applied on each factor to assess the association between various factors and their impact on selection of a type of banks. Independent samples t-test was also applied on the composite mean scores of all factors to compare the beneficiaries' opinions based on types of banks.

H₀₁: There is no significant difference in beneficiaries' opinions about factors satisfying their choice of banking institution based on types of banks.

Table 4.11

Association between Respondents' Opinion about Location of Bank and Type of Bank

| Location | | Type of bank | | Total |
|--------------------|--------|---------------------|----------------------|--------|
| | | Public Sector Banks | Private Sector Banks | |
| Strongly Disagree | Count | 78 | 76 | 154 |
| | % | 22.7% | 54.7% | 32.0% |
| Disagree | Count | 215 | 26 | 241 |
| | % | 62.7% | 18.7% | 50.0% |
| Agree | Count | 50 | 37 | 87 |
| | % | 14.6% | 26.6% | 18.0% |
| Total | Count | 343 | 139 | 482 |
| | % | 100.0% | 100.0% | 100.0% |
| Pearson Chi-Square | Value | Df | P Value | Result |
| | 77.781 | 2 | 0.000 | Sig |

Most of the respondents (50%) disagreed with the statement “The bank is conveniently located”, followed by nearly 32% of respondents who strongly disagreed with the said statement, 18% of them agreed, while none of them was neutral and strongly agreed.

However, out of respondents having a bank account in a public sector bank, most of the respondents (nearly 85%) disagreed and nearly 15% of them agreed. Whilst nearly 73% of respondents having a bank account in a private sector bank disagreed and nearly 27% of them agreed with the convenient location of their bank.

Chi-square test was applied to know the association between respondents’ opinion about convenient location of their bank and type of bank. A statistically significant ($p < 0.05$) association was found between the two, showing their opinion on the said statement varies with their type of bank.

Table 4.12

Association between Respondents' Opinion about Easily Accessible Bank Employees and Type of Bank

| Employees are easily accessible | | Type of bank | | Total |
|---------------------------------|--------|---------------------|----------------------|--------|
| | | Public Sector Banks | Private Sector Banks | |
| Strongly Disagree | Count | 51 | 37 | 88 |
| | % | 14.9% | 26.6% | 18.3% |
| Disagree | Count | 177 | 51 | 228 |
| | % | 51.6% | 36.7% | 47.3% |
| Neutral | Count | 13 | 26 | 39 |
| | % | 3.8% | 18.7% | 8.1% |
| Agree | Count | 89 | 25 | 114 |
| | % | 25.9% | 18.0% | 23.7% |
| Strongly Agree | Count | 13 | 0 | 13 |
| | % | 3.8% | 0.0% | 2.7% |
| Total | Count | 343 | 139 | 482 |
| | % | 100.0% | 100.0% | 100.0% |
| Pearson Chi-Square | Value | Df | P Value | Result |
| | 47.245 | 4 | 0.000 | Sig |

Most of the respondents (47%) disagreed with the statement “Bank employees of their bank are easily accessible when needed”, followed by nearly 24% of respondents who agreed with the said statement. About 18% of them strongly disagreed, 8.1% of them were neutral, while 2.7% of them strongly agreed.

However, out of respondents having a bank account in a public sector bank, most of the respondents (nearly 66%) disagreed and nearly 30% of them agreed. Whilst nearly 63% of respondents having a bank account in a

private sector bank disagreed and 18% of them agreed with easy accessibility of their bank employees.

Chi-square test was applied to know the association between respondents' opinion about easily accessible employees of their bank and type of bank. A statistically significant ($p < 0.05$) association was found between the two, showing their opinion on the said statement varies with their type of bank.

Table 4.13

Association between Respondents' Opinion about Availability of ATM nearby and Type of Bank

| ATM service is nearby | | Type of bank | | Total |
|-----------------------|--------|---------------------|----------------------|--------|
| | | Public Sector Banks | Private Sector Banks | |
| Strongly Disagree | Count | 116 | 51 | 167 |
| | % | 33.8% | 36.7% | 34.6% |
| Disagree | Count | 100 | 37 | 137 |
| | % | 29.2% | 26.6% | 28.4% |
| Neutral | Count | 13 | 0 | 13 |
| | % | 3.8% | 0.0% | 2.7% |
| Agree | Count | 88 | 51 | 139 |
| | % | 25.7% | 36.7% | 28.8% |
| Strongly Agree | Count | 26 | 0 | 26 |
| | % | 7.6% | 0.0% | 5.4% |
| Total | Count | 343 | 139 | 482 |
| | % | 100.0% | 100.0% | 100.0% |
| Pearson Chi-Square | Value | Df | P Value | Result |
| | 20.440 | 4 | 0.000 | Sig |

Most of the respondents (34.6%) strongly disagreed with the statement “ATM service is nearby your place”, followed by nearly 29% of respondents who agreed with the said statement. About 28% of them disagreed, 5.4% of them strongly agreed, while 2.7% of them were neutral.

However, out of respondents having a bank account in a public sector bank, most of the respondents (63%) disagreed and nearly 33% of them agreed. Whilst nearly 63% of respondents having a bank account in a private sector bank were disagreed and 37% of them agreed with the availability of ATM nearby.

Chi-square test was applied to know the association between respondents' opinion about availability of ATM nearby and type of bank. A statistically significant ($p < 0.05$) association was found between the two, showing their opinion on the said statement varies with their type of bank.

Table 4.14

Association between Respondents' Opinion about Frequent Mobility of ATM Van and Type of Bank

| Mobile ATM Van visits frequently | | Type of bank | | Total |
|----------------------------------|---------|---------------------|----------------------|--------|
| | | Public Sector Banks | Private Sector Banks | |
| Strongly Disagree | Count | 0 | 12 | 12 |
| | % | 0.0% | 8.6% | 2.5% |
| Disagree | Count | 63 | 0 | 63 |
| | % | 18.4% | 0.0% | 13.1% |
| Neutral | Count | 63 | 0 | 63 |
| | % | 18.4% | 0.0% | 13.1% |
| Agree | Count | 128 | 50 | 178 |
| | % | 37.3% | 36.0% | 36.9% |
| Strongly Agree | Count | 89 | 77 | 166 |
| | % | 25.9% | 55.4% | 34.4% |
| Total | Count | 343 | 139 | 482 |
| | % | 100.0% | 100.0% | 100.0% |
| Pearson Chi-Square | Value | Df | P Value | Result |
| | 105.628 | 4 | 0.000 | Sig |

Most of the respondents (36.9%) agreed with the statement “Mobile ATM van visits frequently”, followed by nearly 34% of respondents who strongly agreed with the said statement. About 13% of them disagreed and an equal percentage were neutral while, 2.5% of them were strongly disagreed.

However, out of respondents having a bank account in a public sector bank, most of the respondents (63%) agreed and nearly 18% of them disagreed. Whilst nearly 91% of respondents having a bank account in a

private sector bank were agreed and nearly 9% of them disagreed with the frequent mobility of ATM van.

Chi-square test was applied to know the association between respondents' opinion about frequent mobility of ATM van and type of bank. A statistically significant ($p < 0.05$) association was found between the two, showing their opinion on the said statement varies with their type of bank.

Table 4.15

Association between Respondents' Opinion about Easy approachability of Bank Branches and Type of Bank

| Bank branches are easily approachable | | Type of bank | | Total |
|---------------------------------------|--------|---------------------|----------------------|--------|
| | | Public Sector Banks | Private Sector Banks | |
| Strongly Disagree | Count | 91 | 25 | 116 |
| | % | 26.5% | 18.0% | 24.1% |
| Disagree | Count | 140 | 77 | 217 |
| | % | 40.8% | 55.4% | 45.0% |
| Neutral | Count | 50 | 0 | 50 |
| | % | 14.6% | 0.0% | 10.4% |
| Agree | Count | 38 | 37 | 75 |
| | % | 11.1% | 26.6% | 15.6% |
| Strongly Agree | Count | 24 | 0 | 24 |
| | % | 7.0% | 0.0% | 5.0% |
| Total | Count | 343 | 139 | 482 |
| | % | 100.0% | 100.0% | 100.0% |
| Pearson Chi-Square | Value | Df | P Value | Result |
| | 53.011 | 4 | 0.000 | Sig |

Most of the respondents (45%) disagreed with the statement “Bank branches are easily approachable” followed by nearly 24% of respondents who strongly disagreed with the said statement. About 16% of them agreed, 10.4% of them were neutral while, 5% of them were strongly agreed.

However, out of respondents having a bank account in a public sector bank, most of the respondents (67%) disagreed and nearly 18% of them agreed. Whilst nearly 73% of respondents having a bank account in a private sector bank were disagreed and nearly 27% of them agreed with the easy approachability of bank branches.

Chi-square test was applied to know the association between respondents' opinion about easy approachability of bank branches and type of bank. A statistically significant ($p < 0.05$) association was found between the two, showing their opinion on the said statement varies with their type of bank.

Table 4.16

Association between Respondents' Opinion about Well Responding Bank Officials and Type of Bank

| Officials Respond Well | | Type of bank | | Total |
|------------------------|--------|---------------------|----------------------|--------|
| | | Public Sector Banks | Private Sector Banks | |
| Strongly Disagree | Count | 64 | 37 | 101 |
| | % | 18.7% | 26.6% | 21.0% |
| Disagree | Count | 163 | 51 | 214 |
| | % | 47.5% | 36.7% | 44.4% |
| Neutral | Count | 77 | 13 | 90 |
| | % | 22.4% | 9.4% | 18.7% |
| Agree | Count | 39 | 26 | 65 |
| | % | 11.4% | 18.7% | 13.5% |
| Strongly Agree | Count | 0 | 12 | 12 |
| | % | 0.0% | 8.6% | 2.5% |
| Total | Count | 343 | 139 | 482 |
| | % | 100.0% | 100.0% | 100.0% |
| Pearson Chi-Square | Value | Df | P Value | Result |
| | 48.248 | 4 | 0.000 | Sig |

Most of the respondents (44%) disagreed with the statement “Banking Officials Respond Well”, followed by 21% of respondents who strongly disagreed with the said statement. About 19% of them were neutral, 13.5% of them agreed while, 2.5% of them strongly agreed.

However, out of respondents having a bank account in a public sector bank, most of the respondents (66%) disagreed and nearly 11% of them agreed. Whilst nearly 63% of respondents having a bank account in a private sector bank were disagreed and nearly 27% of them agreed with well responding bank officials.

Chi-square test was applied to know the association between respondents' opinion about well responding bank officials and type of bank. A statistically significant ($p < 0.05$) association was found between the two, showing their opinion on the said statement varies with their type of bank.

Table 4.17

Association between Respondents' Opinion about Easily Accessible Banking Services to Disabled Customers and Type of Bank

| Banking Services are easily accessible to disabled customers | | Type of bank | | Total |
|--|--------|---------------------|----------------------|--------|
| | | Public Sector Banks | Private Sector Banks | |
| Strongly Disagree | Count | 77 | 12 | 89 |
| | % | 22.4% | 8.6% | 18.5% |
| Disagree | Count | 89 | 64 | 153 |
| | % | 25.9% | 46.0% | 31.7% |
| Neutral | Count | 151 | 25 | 176 |
| | % | 44.0% | 18.0% | 36.5% |
| Agree | Count | 26 | 26 | 52 |
| | % | 7.6% | 18.7% | 10.8% |
| Strongly Agree | Count | 0 | 12 | 12 |
| | % | 0.0% | 8.6% | 2.5% |
| Total | Count | 343 | 139 | 482 |
| | % | 100.0% | 100.0% | 100.0% |
| Pearson Chi-Square | Value | Df | P Value | Result |
| | 82.134 | 4 | 0.000 | Sig |

Most of the respondents (36.5%) were neutral to the statement “Banking Services are easily accessible to disabled customers”, followed by nearly 32% of respondents who disagreed with the said statement. About 19% of them strongly disagreed, 10.8% of them agreed while, 2.5% of them strongly agreed.

However, out of respondents having a bank account in a public sector bank, most of the respondents (48%) disagreed and 44% of them were neutral. Whilst nearly 55% of respondents having a bank account in a private sector bank were disagreed and nearly 27% of them agreed with easily accessible banking services to disabled customers.

Chi-square test was applied to know the association between respondents' opinion about easily accessible banking services to disabled customers and type of bank. A statistically significant ($p < 0.05$) association was found between the two, showing their opinion on the said statement varies with their type of bank.

Table 4.18

Association between Respondents' Opinion about Prompt Redressing of Problems and Type of Bank

| Prompt redressing of problems | | Type of bank | | Total |
|-------------------------------|--------|---------------------|----------------------|--------|
| | | Public Sector Banks | Private Sector Banks | |
| Strongly Disagree | Count | 64 | 12 | 76 |
| | % | 18.7% | 8.6% | 15.8% |
| Disagree | Count | 153 | 63 | 216 |
| | % | 44.6% | 45.3% | 44.8% |
| Neutral | Count | 62 | 13 | 75 |
| | % | 18.1% | 9.4% | 15.6% |
| Agree | Count | 64 | 51 | 115 |
| | % | 18.7% | 36.7% | 23.9% |
| Total | Count | 343 | 139 | 482 |
| | % | 100.0% | 100.0% | 100.0% |
| Pearson Chi-Square | Value | Df | P Value | Result |
| | 24.634 | 3 | 0.000 | Sig |

Most of the respondents (44.8%) disagreed with the statement “The bank manager promptly redress your problems”, followed by nearly 24% of respondents who agreed with the said statement. About 16% of them strongly disagreed, 15.6% of them were neutral while, none of them strongly agreed.

However, out of respondents having a bank account in a public sector bank, most of the respondents (63%) disagreed and nearly 19% of them agreed. Whilst nearly 54% of respondents having a bank account in a private sector bank were disagreed and nearly 37% of them agreed with prompt redressing of problems.

Chi-square test was applied to know the association between respondents' opinion about prompt redressing of problems and type of bank. A statistically significant ($p < 0.05$) association was found between the two, showing their opinion on the said statement varies with their type of bank.

Table 4.19

Association between Respondents' Opinion about Convenient Transaction Timings and Type of Bank

| Transaction timings are convenient | | Type of bank | | Total |
|------------------------------------|--------|---------------------|----------------------|--------|
| | | Public Sector Banks | Private Sector Banks | |
| Strongly Disagree | Count | 115 | 12 | 127 |
| | % | 33.5% | 8.6% | 26.3% |
| Disagree | Count | 190 | 101 | 291 |
| | % | 55.4% | 72.7% | 60.4% |
| Neutral | Count | 13 | 0 | 13 |
| | % | 3.8% | 0.0% | 2.7% |
| Agree | Count | 25 | 13 | 38 |
| | % | 7.3% | 9.4% | 7.9% |
| Strongly Agree | Count | 0 | 13 | 13 |
| | % | 0.0% | 9.4% | 2.7% |
| Total | Count | 343 | 139 | 482 |
| | % | 100.0% | 100.0% | 100.0% |
| Pearson Chi-Square | Value | Df | P Value | Result |
| | 66.033 | 4 | 0.000 | Sig |

Most of the respondents (60.4%) disagreed with the statement “Transaction timings are convenient”, followed by nearly 26% of respondents who strongly disagreed with the said statement. About 8% of them agreed while, 2.7% of them strongly agreed and an equal percentage of them were neutral.

However, out of respondents having a bank account in a public sector bank, most of the respondents (89%) disagreed and nearly 7% of them agreed. Whilst nearly 81% of respondents having a bank account in a private sector bank were disagreed and nearly 19% of them agreed with convenient transaction timings.

Chi-square test was applied to know the association between respondents' opinion about convenient transaction timings and type of bank. A statistically significant ($p < 0.05$) association was found between the two, showing their opinion on the said statement varies with their type of bank.

Table 4.20

Association between Respondents' Opinion about Easy Formalities of Account Opening and Type of Bank

| Account opening formalities are easy | | Type of bank | | Total |
|--------------------------------------|--------|---------------------|----------------------|--------|
| | | Public Sector Banks | Private Sector Banks | |
| Strongly Disagree | Count | 101 | 39 | 140 |
| | % | 29.4% | 28.1% | 29.0% |
| Disagree | Count | 77 | 37 | 114 |
| | % | 22.4% | 26.6% | 23.7% |
| Neutral | Count | 51 | 12 | 63 |
| | % | 14.9% | 8.6% | 13.1% |
| Agree | Count | 102 | 51 | 153 |
| | % | 29.7% | 36.7% | 31.7% |
| Strongly Agree | Count | 12 | 0 | 12 |
| | % | 3.5% | 0.0% | 2.5% |
| Total | Count | 343 | 139 | 482 |
| | % | 100.0% | 100.0% | 100.0% |
| Pearson Chi-Square | Value | Df | P Value | Result |
| | 10.105 | 4 | 0.039 | Sig |

Most of the respondents (32%) agreed with the statement “Account opening formalities are easy”, followed by nearly 29% of respondents who strongly disagreed with the said statement. About 24% of them disagreed, 13.1% of them were neutral while, 2.5% of them strongly agreed.

However, out of respondents having a bank account in a public sector bank, most of the respondents (52%) disagreed and nearly 33% of them agreed. Whilst nearly 55% of respondents having a bank account in a private sector bank were disagreed and nearly 37% of them agreed with easy formalities of account opening.

Chi-square test was applied to know the association between respondents' opinion about easy formalities of account opening and type of bank. A statistically significant ($p < 0.05$) association was found between the two, showing their opinion on the said statement varies with their type of bank.

Table 4.21

Association between Respondents' Opinion about Sufficient Staff to Meet Customers' Requirements and Type of Bank

| Sufficient staff to meet customers' requirements | | Type of bank | | Total |
|--|--------|---------------------|----------------------|--------|
| | | Public Sector Banks | Private Sector Banks | |
| Strongly Disagree | Count | 88 | 0 | 88 |
| | % | 25.7% | 0.0% | 18.3% |
| Disagree | Count | 102 | 62 | 164 |
| | % | 29.7% | 44.6% | 34.0% |
| Neutral | Count | 13 | 13 | 26 |
| | % | 3.8% | 9.4% | 5.4% |
| Agree | Count | 115 | 52 | 167 |
| | % | 33.5% | 37.4% | 34.6% |
| Strongly Agree | Count | 25 | 12 | 37 |
| | % | 7.3% | 8.6% | 7.7% |
| Total | Count | 343 | 139 | 482 |
| | % | 100.0% | 100.0% | 100.0% |
| Pearson Chi-Square | Value | Df | P Value | Result |
| | 48.424 | 4 | 0.000 | Sig |

Most of the respondents (34.6%) agreed with the statement “The Bank has sufficient staff to meet customers’ requirements”, followed by 34% of respondents who disagreed with the said statement. About 18% of them strongly disagreed, 7.7% of them strongly agreed while, 5.4% of them were neutral.

However, out of respondents having a bank account in a public sector bank, most of the respondents (55%) disagreed and nearly 41% of them agreed. Whilst nearly 45% of respondents having a bank account in a private sector bank were disagreed and 46% of them agreed with sufficient staff to meet customers’ requirements.

Chi-square test was applied to know the association between respondents’ opinion about sufficient staff to meet customers’ requirements and type of bank. A statistically significant ($p < 0.05$) association was found between the two, showing their opinion on the said statement varies with their type of bank.

Table 4.22

Association between Respondents' Opinion about Easy Access to Useful Information and Type of Bank

| Easy access to useful information | | Type of bank | | Total |
|-----------------------------------|--------|---------------------|----------------------|--------|
| | | Public Sector Banks | Private Sector Banks | |
| Strongly Disagree | Count | 88 | 25 | 113 |
| | % | 25.7% | 18.0% | 23.4% |
| Disagree | Count | 101 | 76 | 177 |
| | % | 29.4% | 54.7% | 36.7% |
| Neutral | Count | 25 | 13 | 38 |
| | % | 7.3% | 9.4% | 7.9% |
| Agree | Count | 116 | 0 | 116 |
| | % | 33.8% | 0.0% | 24.1% |
| Strongly Agree | Count | 13 | 25 | 38 |
| | % | 3.8% | 18.0% | 7.9% |
| Total | Count | 343 | 139 | 482 |
| | % | 100.0% | 100.0% | 100.0% |
| Pearson Chi-Square | Value | Df | P Value | Result |
| | 92.455 | 4 | 0.000 | Sig |

Most of the respondents (36.7%) disagreed with the statement “The Bank easy access to useful information”, followed by nearly 24% of respondents who agreed with the said statement. About 23% of them strongly disagreed, 7.9% of them were neutral and an equal percentage of them strongly agreed.

However, out of respondents having a bank account in a public sector bank, most of the respondents (55%) disagreed and nearly 37% of them agreed. Whilst nearly 63% of respondents having a bank account in a private sector bank were disagreed and 18% of them agreed with easy access to useful information.

Chi-square test was applied to know the association between respondents' opinion about easy access to useful information and type of bank. A statistically significant ($p < 0.05$) association was found between the two, showing their opinion on the said statement varies with their type of bank.

Table 4.23

Association between Respondents' Opinion about Cooperative, Friendly and Knowledgeable Employees and Type of Bank

| Employees are cooperative, friendly and knowledgeable | | Type of bank | | Total |
|---|--------|---------------------|----------------------|--------|
| | | Public Sector Banks | Private Sector Banks | |
| Strongly Disagree | Count | 115 | 12 | 127 |
| | % | 33.5% | 8.6% | 26.3% |
| Disagree | Count | 114 | 37 | 151 |
| | % | 33.2% | 26.6% | 31.3% |
| Neutral | Count | 89 | 39 | 128 |
| | % | 25.9% | 28.1% | 26.6% |
| Agree | Count | 25 | 39 | 64 |
| | % | 7.3% | 28.1% | 13.3% |
| Strongly Agree | Count | 0 | 12 | 12 |
| | % | 0.0% | 8.6% | 2.5% |
| Total | Count | 343 | 139 | 482 |
| | % | 100.0% | 100.0% | 100.0% |
| Pearson Chi-Square | Value | Df | P Value | Result |
| | 86.559 | 4 | 0.000 | Sig |

Most of the respondents (31.3%) disagreed with the statement “Bank employees are cooperative, friendly and knowledgeable”, followed by nearly 27% of respondents who were neutral to the said statement. About 26% of them strongly disagreed, 13.3% of them agreed, while 2.5% of them strongly agreed.

However, out of respondents having a bank account in a public sector bank, most of the respondents (67%) disagreed and nearly 7% of them agreed. Whilst nearly 35% of respondents having a bank account in a private sector bank were disagreed and 37% of them agreed with cooperative, friendly and knowledgeable employees.

Chi-square test was applied to know the association between respondents' opinion about cooperative, friendly and knowledgeable employees and type of bank. A statistically significant ($p < 0.05$) association was found between the two, showing their opinion on the said statement varies with their type of bank.

Table 4.24

Association between Respondents' Opinion about Bank Employees Possessing Sufficient Banking Information and Type of Bank

| Employees possess sufficient banking information | | Type of bank | | Total |
|--|--------|---------------------|----------------------|--------|
| | | Public Sector Banks | Private Sector Banks | |
| Strongly Disagree | Count | 102 | 12 | 114 |
| | % | 29.7% | 8.6% | 23.7% |
| Disagree | Count | 138 | 63 | 201 |
| | % | 40.2% | 45.3% | 41.7% |
| Neutral | Count | 25 | 13 | 38 |
| | % | 7.3% | 9.4% | 7.9% |
| Agree | Count | 78 | 39 | 117 |
| | % | 22.7% | 28.1% | 24.3% |
| Strongly Agree | Count | 0 | 12 | 12 |
| | % | 0.0% | 8.6% | 2.5% |
| Total | Count | 343 | 139 | 482 |
| | % | 100.0% | 100.0% | 100.0% |
| Pearson Chi-Square | Value | Df | P Value | Result |
| | 50.540 | 4 | 0.000 | Sig |

Most of the respondents (41.7%) disagreed with the statement “Bank employees possess sufficient banking information”, followed by nearly 24% of respondents who were agreed with the said statement. About 24% of them strongly disagreed, 7.9% of them were neutral, while 2.5% of them strongly agreed.

However, out of respondents having a bank account in a public sector bank, most of the respondents (70%) disagreed and nearly 23% of them agreed. Whilst nearly 54% of respondents having a bank account in a private sector bank were disagreed and 37% of them agreed with employees possessing sufficient banking information.

Chi-square test was applied to know the association between respondents' opinion about employees possessing sufficient banking information and type of bank. A statistically significant ($p < 0.05$) association was found between the two, showing their opinion on the said statement varies with their type of bank.

Table 4.25

Association between Respondents' Opinion about Economical Interest Rates and Type of Bank

| Interest charged by the bank on advance is economical | | Type of bank | | Total |
|---|--------|---------------------|----------------------|--------|
| | | Public Sector Banks | Private Sector Banks | |
| Strongly Disagree | Count | 64 | 13 | 77 |
| | % | 18.7% | 9.4% | 16.0% |
| Disagree | Count | 89 | 77 | 166 |
| | % | 25.9% | 55.4% | 34.4% |
| Neutral | Count | 101 | 12 | 113 |
| | % | 29.4% | 8.6% | 23.4% |
| Agree | Count | 64 | 25 | 89 |
| | % | 18.7% | 18.0% | 18.5% |
| Strongly Agree | Count | 25 | 12 | 37 |
| | % | 7.3% | 8.6% | 7.7% |
| Total | Count | 343 | 139 | 482 |
| | % | 100.0% | 100.0% | 100.0% |
| Pearson Chi-Square | Value | Df | P Value | Result |
| | 48.803 | 4 | 0.000 | Sig |

Most of the respondents (34.4%) disagreed with the statement “Interest charged by the bank on advance is economical”, followed by nearly 23% of respondents who were neutral to the said statement. About 19% of them agreed, 16% of them strongly disagreed, while 7.7% of them strongly agreed.

However, out of respondents having a bank account in a public sector bank, most of the respondents (45%) disagreed and 26% of them agreed. Whilst nearly 65% of respondents having a bank account in a private sector bank were disagreed and 27% of them agreed with economic interest rates.

Chi-square test was applied to know the association between respondents' opinion about economic interest rates and type of bank. A statistically significant ($p < 0.05$) association was found between the two, showing their opinion on the said statement varies with their type of bank.

Table 4.26

Comparison of Mean Scores of Beneficiaries' Opinions about Factors Satisfying their Choice of Banking Institution Based on Types of Banks

| Variables | Type of bank | N | Mean | S.D | T Test | P Value | Results |
|--------------------|----------------------|-----|-------|-------|--------|---------|---------|
| Total Factor Score | Public Sector Banks | 343 | 36.73 | 8.500 | 3.863 | 0.000 | Sig |
| | Private Sector Banks | 139 | 40.14 | 9.445 | | | |

Table 4.26 shows the comparison of composite mean scores of factors satisfying choice of banking institution between customers of public sector and private sector banks. The difference between the mean scores of public and private bank customers was found to be statistically significant ($P < 0.05$). The mean score of opinions of customers of private sector banks (40.14) was found to be significantly higher than that of public sector banks (36.73). It implies that opinions of beneficiaries with various factors satisfying their choice of banking institution varies with the type of banks.

Hypothesis (H_{01}) Conclusion

Thus, null hypothesis gets rejected and it is found that there is a significant difference in opinions of beneficiaries about factors satisfying their choice of banking institution based on types of banks.

4.4 ANALYSIS OF BENEFICIARIES' AWARENESS ABOUT SCHEMES INITIATED FOR FINANCIAL INCLUSION (Public sector banks vs. Private sector banks)

H₀₂: There is no significant difference in beneficiaries' awareness about various schemes based on types of banks.

4.4.1 Awareness about PMJDY (Pradhan Mantri Jana Dhan Yojana)

H_{02a}: There is no significant difference in beneficiaries' awareness about Pradhan Mantri Jana Dhan Yojana (PMJDY) scheme based on types of banks.

Table 4.27

Association between Respondents' Awareness about Eligibility for PMJDY and Type of Bank

| Eligibility For Schemes | | Type of bank | | Total |
|-------------------------|--------|---------------------|----------------------|--------|
| | | Public Sector Banks | Private Sector Banks | |
| Not Aware | Count | 26 | 13 | 39 |
| | % | 16.9% | 25.5% | 19.0% |
| Poorly Aware | Count | 13 | 0 | 13 |
| | % | 8.4% | 0.0% | 6.3% |
| Fairly Aware | Count | 52 | 13 | 65 |
| | % | 33.8% | 25.5% | 31.7% |
| Very Much Aware | Count | 13 | 0 | 13 |
| | % | 8.4% | 0.0% | 6.3% |
| Fully Aware | Count | 50 | 25 | 75 |
| | % | 32.5% | 49.0% | 36.6% |
| Total | Count | 154 | 51 | 205 |
| | % | 100.0% | 100.0% | 100.0% |
| Pearson Chi-Square | Value | Df | P Value | Result |
| | 13.799 | 4 | 0.008 | Sig |

Most of the respondents (36.6%) were found fully aware about eligibility for PMJDY, followed by nearly 32% of respondents who were fairly aware about it. 19% of them reported to be unaware, while 6.3% of them were poorly aware and an equal percentage were found very much aware.

However, out of respondents having a bank account in a public sector bank, most of the respondents (33.8%) reported to be fairly aware and nearly 17% of them were found unaware. Whilst 49% of respondents having a bank account in a private sector bank reported to be fully aware and nearly 25% of them were found unaware.

Chi-square test was applied to know the association between respondents' awareness about eligibility for PMJDY and type of bank. A statistically significant ($p < 0.05$) association was found between the two, showing their level of awareness varies with their type of bank.

Table 4.28

Association between Respondents' Awareness about Required Documents for PMJDY and Type of Bank

| Required Documents | | Type of bank | | Total | |
|--------------------|--------|---------------------|----------------------|--------|--------|
| | | Public Sector Banks | Private Sector Banks | | |
| Poorly Aware | Count | 26 | 0 | 26 | |
| | % | 16.9% | 0.0% | 13.5% | |
| Fairly Aware | Count | 52 | 26 | 78 | |
| | % | 33.8% | 68.4% | 40.6% | |
| Very Much Aware | Count | 38 | 0 | 38 | |
| | % | 24.7% | 0.0% | 19.8% | |
| Fully Aware | Count | 38 | 12 | 50 | |
| | % | 24.7% | 31.6% | 26.0% | |
| | | Count | 154 | 38 | 192 |
| | | % | 100.0% | 100.0% | 100.0% |
| Pearson Chi-Square | Value | Df | P Value | Result | |
| | 25.360 | 3 | 0.000 | Sig | |

Most of the respondents (40.6%) were found fairly aware about required documents for PMJDY, followed by 26% of respondents who were fully aware about it. Nearly 20% of them reported to be very much aware, 13.5% of them were poorly aware, while none of them was found unaware.

However, out of respondents having a bank account in a public sector bank, most of the respondents (33.8%) reported to be fairly aware and no body was found unaware. Whilst 68.4% of respondents having a bank account in a private sector bank reported to be fairly aware and none of them was found unaware.

Chi-square test was applied to know the association between respondents' awareness about required documents for PMJDY and type of bank. A statistically significant ($p < 0.05$) association was found between the two, showing their level of awareness varies with their type of bank.

Table 4.29

Association between Respondents' Awareness about Procedure of Opening a PMJDY Account and Type of Bank

| Procedure of Opening a PMJDY Account | | Type of bank | | Total | |
|--------------------------------------|--------|---------------------|----------------------|--------|--------|
| | | Public Sector Banks | Private Sector Banks | | |
| Poorly Aware | Count | 26 | 13 | 39 | |
| | % | 18.4% | 34.2% | 21.8% | |
| Fairly Aware | Count | 52 | 0 | 52 | |
| | % | 36.9% | 0.0% | 29.1% | |
| Very Much Aware | Count | 38 | 13 | 51 | |
| | % | 27.0% | 34.2% | 28.5% | |
| Fully Aware | Count | 25 | 12 | 37 | |
| | % | 17.7% | 31.6% | 20.7% | |
| | | Count | 141 | 38 | 179 |
| | | % | 100.0% | 100.0% | 100.0% |
| Pearson Chi-Square | Value | Df | P Value | Result | |
| | 20.762 | 3 | 0.000 | Sig | |

Most of the respondents (29.1%) were found fairly aware about procedure of opening a PMJDY account, followed by 28.5% of respondents who were very much aware about it. Nearly 22% of them reported to be poorly aware, 20.7% of them were fully aware, while none of them was found unaware.

However, out of respondents having a bank account in a public sector bank, most of the respondents (36.9%) reported to be fairly aware and no body was found unaware. Whilst 34.2% of respondents having a bank account in a private sector bank reported to be very much aware and an equal percentage of them were found poorly aware.

Chi-square test was applied to know the association between respondents' awareness about procedure of opening a PMJDY account and type of bank. A statistically significant ($p < 0.05$) association was found between the two, showing their level of awareness varies with their type of bank.

Table 4.30

Association between Respondents' Awareness about Difference of PMJDY Account with Other Accounts and Type of Bank

| How it is different | | Type of bank | | Total |
|---------------------|--------|---------------------|----------------------|--------|
| | | Public Sector Banks | Private Sector Banks | |
| Not Aware | Count | 13 | 0 | 13 |
| | % | 9.2% | 0.0% | 7.3% |
| Poorly Aware | Count | 13 | 26 | 39 |
| | % | 9.2% | 68.4% | 21.8% |
| Fairly Aware | Count | 39 | 0 | 39 |
| | % | 27.7% | 0.0% | 21.8% |
| Very Much Aware | Count | 26 | 0 | 26 |
| | % | 18.4% | 0.0% | 14.5% |
| Fully Aware | Count | 50 | 12 | 62 |
| | % | 35.5% | 31.6% | 34.6% |
| | Count | 141 | 38 | 179 |
| | % | 100.0% | 100.0% | 100.0% |
| Pearson Chi-Square | Value | Df | P Value | Result |
| | 69.302 | 4 | 0.000 | Sig |

Most of the respondents (34.6%) were found fully aware about difference of PMJDY account with other accounts, followed by 21.8% of respondents who were fairly aware and an equal percentage of respondents were found poorly aware about it. Nearly 15% of them reported to be very much aware, while 7.3% of them were found unaware.

However, out of respondents having a bank account in a public sector bank, most of the respondents (35.5%) reported to be fully aware, 9.2% of them were found unaware and an equal percentage of them were found poorly aware. Whilst 68.4% of respondents having a bank account in a private sector bank reported to be poorly aware and 31.6% of them were found fully aware.

Chi-square test was applied to know the association between respondents' awareness about difference of PMJDY account with other accounts and type of bank. A statistically significant ($p < 0.05$) association was found between the two, showing their level of awareness varies with their type of bank.

Table 4.31

Association between Respondents' Awareness about Rupay Debit Card and Type of Bank

| Rupay Debit Card | | Type of bank | | Total |
|--------------------|--------|---------------------|----------------------|--------|
| | | Public Sector Banks | Private Sector Banks | |
| Not Aware | Count | 65 | 13 | 78 |
| | % | 46.1% | 34.2% | 43.6% |
| Poorly Aware | Count | 13 | 0 | 13 |
| | % | 9.2% | 0.0% | 7.3% |
| Fairly Aware | Count | 26 | 13 | 39 |
| | % | 18.4% | 34.2% | 21.8% |
| Very Much Aware | Count | 25 | 12 | 37 |
| | % | 17.7% | 31.6% | 20.7% |
| Fully Aware | Count | 12 | 0 | 12 |
| | % | 8.5% | 0.0% | 6.7% |
| | Count | 141 | 38 | 179 |
| | % | 100.0% | 100.0% | 100.0% |
| Pearson Chi-Square | Value | Df | P Value | Result |
| | 13.903 | 4 | 0.008 | Sig |

Most of the respondents (43.6%) were found unaware about Rupay Debit Card, followed by 21.8% of respondents who were fairly aware. Nearly 21% of respondents were found very much aware, 7.3% of them reported to be poorly aware, while 6.7% of them were found fully aware about it.

However, out of respondents having a bank account in a public sector bank, most of the respondents (46.1%) reported to be unaware and 8.5% of them were found fully aware about it. Whilst 34.2% of respondents having a bank account in a private sector bank reported to be unaware and an equal percentage of them were found fairly aware.

Chi-square test was applied to know the association between respondents' awareness about Rupay Debit Card and type of bank. A statistically significant ($p < 0.05$) association was found between the two, showing their level of awareness varies with their type of bank.

Table 4.32

**Association between Respondents' Awareness about Conditions
Imposed on Overdraft Facility and Type of Bank**

| Conditions imposed on overdraft facility | | Type of bank | | Total |
|--|--------|---------------------|----------------------|--------|
| | | Public Sector Banks | Private Sector Banks | |
| Not Aware | Count | 78 | 26 | 104 |
| | % | 55.3% | 68.4% | 58.1% |
| Poorly Aware | Count | 39 | 0 | 39 |
| | % | 27.7% | 0.0% | 21.8% |
| Fairly Aware | Count | 12 | 0 | 12 |
| | % | 8.5% | 0.0% | 6.7% |
| Very Much Aware | Count | 12 | 12 | 24 |
| | % | 8.5% | 31.6% | 13.4% |
| | Count | 141 | 38 | 179 |
| | % | 100.0% | 100.0% | 100.0% |
| Pearson Chi-Square | Value | Df | P Value | Result |
| | 26.509 | 3 | 0.000 | Sig |

Most of the respondents (58.1%) were found unaware about conditions imposed on overdraft facility, followed by 21.8% of respondents who were poorly aware. Nearly 13% of respondents were found very much aware, 6.7% of them reported to be fairly aware, while none of them was found fully aware about it.

However, out of respondents having a bank account in a public sector bank, most of the respondents (55.3%) reported to be unaware and 8.5% of them were found fairly aware and an equal percentage were very much aware about it. Whilst 68.4% of respondents having a bank account in a private sector bank reported to be unaware and 31.6% of them were found very much aware.

Chi-square test was applied to know the association between respondents' awareness about conditions imposed on overdraft facility and type of bank. A statistically significant ($p < 0.05$) association was found between the two, showing their level of awareness varies with their type of bank.

Table 4.33

Association between Respondents' Awareness about Life Insurance Benefit and Type of Bank

| life insurance benefit | | Type of bank | | Total |
|------------------------|---------|---------------------|----------------------|--------|
| | | Public Sector Banks | Private Sector Banks | |
| Not Aware | Count | 65 | 0 | 65 |
| | % | 46.1% | 0.0% | 38.9% |
| Poorly Aware | Count | 37 | 0 | 37 |
| | % | 26.2% | 0.0% | 22.2% |
| Fairly Aware | Count | 26 | 13 | 39 |
| | % | 18.4% | 50.0% | 23.4% |
| Very Much Aware | Count | 0 | 13 | 13 |
| | % | 0.0% | 50.0% | 7.8% |
| Fully Aware | Count | 13 | 0 | 13 |
| | % | 9.2% | 0.0% | 7.8% |
| | Count | 141 | 26 | 167 |
| | % | 100.0% | 100.0% | 100.0% |
| Pearson Chi-Square | Value | Df | P Value | Result |
| | 101.069 | 4 | 0.000 | Sig |

Most of the respondents (38.9%) were found unaware about life insurance benefit, followed by 23.4% of respondents who were fairly aware. Nearly 22% of respondents were found poorly aware, while 7.8% of them were very much aware and an equal percentage were found fully aware about it.

However, out of respondents having a bank account in a public sector bank, most of the respondents (46.1%) reported to be unaware and none of them was found very much aware about it. Whilst 50% of respondents having a bank account in a private sector bank reported to be very much aware and an equal percentage were found fairly aware about it.

Chi-square test was applied to know the association between respondents' awareness about life insurance benefit and type of bank. A statistically significant ($p < 0.05$) association was found between the two, showing their level of awareness varies with their type of bank.

Table 4.34

Association between Respondents' Awareness about Accidental Insurance Benefit and Type of Bank

| accidental insurance benefit | | Type of bank | | Total |
|------------------------------|---------|---------------------|----------------------|--------|
| | | Public Sector Banks | Private Sector Banks | |
| Not Aware | Count | 39 | 0 | 39 |
| | % | 27.7% | 0.0% | 23.4% |
| Poorly Aware | Count | 63 | 0 | 63 |
| | % | 44.7% | 0.0% | 37.7% |
| Fairly Aware | Count | 26 | 13 | 39 |
| | % | 18.4% | 50.0% | 23.4% |
| Very Much Aware | Count | 0 | 13 | 13 |
| | % | 0.0% | 50.0% | 7.8% |
| Fully Aware | Count | 13 | 0 | 13 |
| | % | 9.2% | 0.0% | 7.8% |
| | Count | 141 | 26 | 167 |
| | % | 100.0% | 100.0% | 100.0% |
| Pearson Chi-Square | Value | Df | P Value | Result |
| | 101.069 | 4 | 0.000 | Sig |

Most of the respondents (37.7%) were found poorly aware about accidental insurance benefit, followed by 23.4% of respondents who were fairly aware and an equal percentage were found unaware about it. Nearly 8% of respondents were found very much aware and an equal percentage were found fully aware about it.

However, out of respondents having a bank account in a public sector bank, most of the respondents (44.7%) reported to be unaware and none of them was found very much aware about it. Whilst 50% of respondents having a bank account in a private sector bank reported to be very much aware and an equal percentage were found fairly aware about it.

Chi-square test was applied to know the association between respondents' awareness about accidental insurance benefit and type of bank. A statistically significant ($p < 0.05$) association was found between the two, showing their level of awareness varies with their type of bank.

Table 4.35

Association between Respondents' Awareness about Features of Simplified KYC Norms and Type of Bank

| Features of simplified KYC norms | | Type of bank | | Total |
|----------------------------------|--------|---------------------|----------------------|--------|
| | | Public Sector Banks | Private Sector Banks | |
| Not Aware | Count | 78 | 0 | 78 |
| | % | 55.3% | 0.0% | 46.7% |
| Poorly Aware | Count | 63 | 13 | 76 |
| | % | 44.7% | 50.0% | 45.5% |
| Very Much Aware | Count | 0 | 13 | 13 |
| | % | 0.0% | 50.0% | 7.8% |
| | Count | 141 | 26 | 167 |
| | % | 100.0% | 100.0% | 100.0% |
| Pearson Chi-Square | Value | Df | P Value | Result |
| | 85.019 | 2 | 0.000 | Sig |

Most of the respondents (46.7%) were found unaware about features of simplified KYC norms, followed by 45.5% of respondents who were poorly aware about it. Nearly 8% of respondents were found very much aware, while none of them was found fully and fairly aware about it.

However, out of respondents having a bank account in a public sector bank, most of the respondents (55.3%) reported to be unaware and 44.7% of them were found poorly aware about it. Whilst 50% of respondents having a bank account in a private sector bank reported to be very much aware and an equal percentage were found poorly aware about it.

Chi-square test was applied to know the association between respondents' awareness about features of simplified KYC norms and type of bank. A statistically significant ($p < 0.05$) association was found between the two, showing their level of awareness varies with their type of bank.

Table 4.36

Association between Respondents' Awareness about Features of No Frill Account and Type of Bank

| Features of No frill account | | Type of bank | | Total |
|------------------------------|--------|---------------------|----------------------|--------|
| | | Public Sector Banks | Private Sector Banks | |
| Not Aware | Count | 26 | 0 | 26 |
| | % | 18.4% | 0.0% | 15.6% |
| Poorly Aware | Count | 12 | 0 | 12 |
| | % | 8.5% | 0.0% | 7.2% |
| Fairly Aware | Count | 26 | 13 | 39 |
| | % | 18.4% | 50.0% | 23.4% |
| Very Much Aware | Count | 39 | 13 | 52 |
| | % | 27.7% | 50.0% | 31.1% |
| Fully Aware | Count | 38 | 0 | 38 |
| | % | 27.0% | 0.0% | 22.8% |
| | Count | 141 | 26 | 167 |
| | % | 100.0% | 100.0% | 100.0% |
| Pearson Chi-Square | Value | Df | P Value | Result |
| | 26.896 | 4 | 0.000 | Sig |

Most of the respondents (31.1%) were found very much aware about features of no frill account, followed by 23.4% of respondents who were fairly aware about it. Nearly 23% of respondents were found fully aware, 15.6% of them were unaware, while 7.2% of them were found poorly aware about it.

However, out of respondents having a bank account in a public sector bank, most of the respondents (27.7%) reported to be very much aware and 8.5% of them were found poorly aware about it. Whilst 50% of respondents having a bank account in a private sector bank reported to be very much aware and an equal percentage were found fairly aware about it.

Chi-square test was applied to know the association between respondents' awareness about features of no frill account and type of bank. A statistically significant ($p < 0.05$) association was found between the two, showing their level of awareness varies with their type of bank.

Table 4.37

**Comparison of Mean Scores of Beneficiaries' Awareness about
PMJDY (PM Jan Dhan Yojana) Based on Types of Banks**

| Awareness | Type of bank | N | Mean | Std. Deviation | T Test | P Value | Result |
|--------------|----------------------|-----|-------|----------------|--------|---------|---------|
| PMJDY Scheme | Public Sector Banks | 141 | 27.14 | 7.51 | 0.133 | 0.894 | Non Sig |
| | Private Sector Banks | 38 | 26.97 | 3.84 | | | |

Table 4.37 shows the comparison of composite mean scores of awareness about PMJDY scheme between customers of public sector and private sector banks. The difference between the mean scores of public and private bank customers was found to be statistically non-significant ($P > 0.05$). The mean score of opinions of customers of private sector banks were found similar to those of public sector banks. It implies that awareness of beneficiaries about PMJDY scheme does not vary with the type of banks.

Hypothesis (H_{02a}) Conclusion

Thus, null hypothesis gets accepted that there is no significant difference in awareness of beneficiaries about PMJDY scheme based on types of banks.

4.4.2 Awareness about PMSBY (PM Suraksha Bima Yojana)

H_{02b} : There is no significant difference in beneficiaries' awareness about PMSBY (PM Suraksha Bima Yojana) scheme based on types of banks.

Table 4.38

Association between Respondents' Awareness about SBY and Type of Bank

| What is SBY | | Type of bank | Total |
|--------------------|-------------|---------------------|---------|
| | | Public Sector Banks | |
| Fairly Aware | Count | 13 | 13 |
| | % | 20.6% | 20.6% |
| Very Much Aware | Count | 13 | 13 |
| | % | 20.6% | 20.6% |
| Fully Aware | Count | 37 | 37 |
| | % | 58.7% | 58.7% |
| | Count | 63 | 63 |
| | % | 100.0% | 100.0% |
| Pearson Chi-Square | Value | Df | P Value |
| | Not Applied | | |

Most of the respondents having a bank account in a public sector bank (58.7%) were found fully aware about SBY, followed by 20.6% of respondents who were fairly aware and an equal percentage of them were found very much aware about it.

Chi-square test was not applied as respondents having a bank account in a private sector bank were not the beneficiaries of the scheme, thus the association between respondents' awareness about SBY and type of bank cannot be determined.

Table 4.39

Association between Respondents' Awareness about Eligibility for SBY and Type of Bank

| Eligibility | | Type of bank | Total |
|--------------------|-------------|---------------------|---------|
| | | Public Sector Banks | |
| Poorly Aware | Count | 25 | 25 |
| | % | 39.7% | 39.7% |
| Fairly Aware | Count | 26 | 26 |
| | % | 41.3% | 41.3% |
| Fully Aware | Count | 12 | 12 |
| | % | 19.0% | 19.0% |
| | | Count | 63 |
| | | % | 100.0% |
| Pearson Chi-Square | Value | Df | P Value |
| | Not Applied | | |

Most of the respondents having a bank account in a public sector bank (41.3%) were found fairly aware about eligibility for SBY, followed by 39.7% of respondents who were poorly aware, while 19% of them were found fully aware about it.

Chi-square test was not applied as respondents having a bank account in a private sector bank were not the beneficiaries of the scheme, thus the association between respondents' awareness about eligibility for SBY and type of bank cannot be determined.

Table 4.40

Association between Respondents' Awareness about the Procedure to join SBY and Type of Bank

| How to get SBY insurance | | Type of bank | Total |
|--------------------------|-------------|---------------------|---------|
| | | Public Sector Banks | |
| Poorly Aware | Count | 37 | 37 |
| | % | 58.7% | 58.7% |
| Fairly Aware | Count | 26 | 26 |
| | % | 41.3% | 41.3% |
| | Count | 63 | 63 |
| | % | 100.0% | 100.0% |
| Pearson Chi-Square | Value | Df | P Value |
| | Not Applied | | |

Most of the respondents having a bank account in a public sector bank (58.7%) were found poorly aware about procedure to join SBY, followed by 41.3% of respondents who reported to be fairly aware about it.

Chi-square test was not applied as respondents having a bank account in a private sector bank were not the beneficiaries of the scheme, thus the association between respondents' awareness about procedure to join SBY and type of bank cannot be determined.

Table 4.41

Association between Respondents' Awareness about Difference of SBY with Other Schemes and Type of Bank

| How it is different | | Type of bank | Total |
|---------------------|-------------|---------------------|---------|
| | | Public Sector Banks | |
| Poorly Aware | Count | 25 | 25 |
| | % | 39.7% | 39.7% |
| Fairly Aware | Count | 25 | 25 |
| | % | 39.7% | 39.7% |
| Very Much Aware | Count | 13 | 13 |
| | % | 20.6% | 20.6% |
| | | Count | 63 |
| | | % | 100.0% |
| Pearson Chi-Square | Value | Df | P Value |
| | Not Applied | | |

Most of the respondents having a bank account in a public sector bank (39.7%) were found fairly aware and an equal percentage of them were poorly aware about difference of SBY with other schemes, followed by 20.6% of respondents who were very much aware about it.

Chi-square test was not applied as respondents having a bank account in a private sector bank were not the beneficiaries of the scheme, thus the association between respondents' awareness about difference of SBY with other schemes and type of bank cannot be determined.

Table 4.42

Association between Respondents' Awareness about Premium for SBY and Type of Bank

| Premium | | Type of bank | Total |
|--------------------|-------------|---------------------|---------|
| | | Public Sector Banks | |
| Not Aware | Count | 13 | 13 |
| | % | 20.6% | 20.6% |
| Poorly Aware | Count | 13 | 13 |
| | % | 20.6% | 20.6% |
| Fairly Aware | Count | 13 | 13 |
| | % | 20.6% | 20.6% |
| Very Much Aware | Count | 24 | 24 |
| | % | 38.1% | 38.1% |
| | Count | 63 | 63 |
| | % | 100.0% | 100.0% |
| Pearson Chi-Square | Value | Df | P Value |
| | Not Applied | | |

Most of the respondents having a bank account in a public sector bank (38.1%) were found very much aware, followed by 20.6% of respondents who were unaware and equal percentages of them were poorly aware and fairly aware about Premium for SBY.

Chi-square test was not applied as respondents having a bank account in a private sector bank were not the beneficiaries of the scheme, thus the association between respondents' awareness about Premium for SBY and type of bank cannot be determined.

Table 4.43

Association between Respondents' Awareness about Accidental Insurance for Death and Type of Bank

| Accidental insurance for death | | Type of bank | Total |
|--------------------------------|-------------|---------------------|---------|
| | | Public Sector Banks | |
| Poorly Aware | Count | 25 | 25 |
| | % | 39.7% | 39.7% |
| Fairly Aware | Count | 13 | 13 |
| | % | 20.6% | 20.6% |
| Very Much Aware | Count | 13 | 13 |
| | % | 20.6% | 20.6% |
| Fully Aware | Count | 12 | 12 |
| | % | 19.0% | 19.0% |
| | Count | 63 | 63 |
| | % | 100.0% | 100.0% |
| Pearson Chi-Square | Value | Df | P Value |
| | Not Applied | | |

Most of the respondents having a bank account in a public sector bank (39.7%) were found poorly aware, followed by 20.6% of respondents who were very much aware and an equal percentage of them were fairly aware, while 19% of them were fully aware about Accidental Insurance for Death.

Chi-square test was not applied as respondents having a bank account in a private sector bank were not the beneficiaries of the scheme, thus the association between respondents' awareness about Accidental Insurance for Death and type of bank cannot be determined.

Table 4.44

Association between Respondents' Awareness about Accidental Permanent Total Disability and Type of Bank

| Accidental permanent total Disability | | Type of bank | Total |
|---------------------------------------|-------------|---------------------|---------|
| | | Public Sector Banks | |
| Not Aware | Count | 13 | 13 |
| | % | 20.6% | 20.6% |
| Fairly Aware | Count | 13 | 13 |
| | % | 20.6% | 20.6% |
| Very Much Aware | Count | 12 | 12 |
| | % | 19.0% | 19.0% |
| Fully Aware | Count | 25 | 25 |
| | % | 39.7% | 39.7% |
| | Count | 63 | 63 |
| | % | 100.0% | 100.0% |
| Pearson Chi-Square | Value | Df | P Value |
| | Not Applied | | |

Most of the respondents having a bank account in a public sector bank (39.7%) were found fully aware, followed by 20.6% of respondents who were unaware and an equal percentage of them were fairly aware, while 19% of them were very much aware about Accidental Permanent Total Disability.

Chi-square test was not applied as respondents having a bank account in a private sector bank were not the beneficiaries of the scheme, thus the association between respondents' awareness about Accidental Permanent Total Disability and type of bank cannot be determined.

Table 4.45

Association between Respondents' Awareness about Accidental Permanent Partial Disability and Type of Bank

| Accidental permanent partial Disability | | Type of bank | Total |
|---|-------------|---------------------|---------|
| | | Public Sector Banks | |
| Poorly Aware | Count | 13 | 13 |
| | % | 20.6% | 20.6% |
| Fairly Aware | Count | 26 | 26 |
| | % | 41.3% | 41.3% |
| Very Much Aware | Count | 12 | 12 |
| | % | 19.0% | 19.0% |
| Fully Aware | Count | 12 | 12 |
| | % | 19.0% | 19.0% |
| | Count | 63 | 63 |
| | % | 100.0% | 100.0% |
| Pearson Chi-Square | Value | Df | P Value |
| | Not Applied | | |

Most of the respondents having a bank account in a public sector bank (41.3%) were found fairly aware, followed by 20.6% of respondents who were poorly aware, while 19% of them were very much aware and an equal percentage of them were fully aware about Accidental Permanent Partial Disability.

Chi-square test was not applied as respondents having a bank account in a private sector bank were not the beneficiaries of the scheme, thus the association between respondents' awareness about Accidental Permanent Partial Disability and type of bank cannot be determined.

Table 4.46

Association between Respondents' Awareness about Maturity Benefits and Type of Bank

| Maturity benefits | | Type of bank | Total |
|--------------------|-------------|---------------------|---------|
| | | Public Sector Banks | |
| Fairly Aware | Count | 51 | 51 |
| | % | 81.0% | 81.0% |
| Fully Aware | Count | 12 | 12 |
| | % | 19.0% | 19.0% |
| | Count | 63 | 63 |
| | % | 100.0% | 100.0% |
| Pearson Chi-Square | Value | Df | P Value |
| | Not Applied | | |

Most of the respondents having a bank account in a public sector bank (81%) were found fairly aware, while 19% of them were fully aware about Maturity Benefits.

Chi-square test was not applied as respondents having a bank account in a private sector bank were not the beneficiaries of the scheme, thus the association between respondents' awareness about Maturity Benefits and type of bank cannot be determined.

Table 4.47

**Mean and Standard Deviation of Beneficiaries' Awareness about
PMSBY (PM Suraksha Bima Yojana)**

| Awareness | Type of bank | N | Mean | Std. Deviation | T Test | P Value | Result |
|--------------|----------------------|----|-------|----------------|--------|---------|--------|
| PMSBY Scheme | Public Sector Banks | 63 | 28.86 | 5.54 | - | - | - |
| | Private Sector Banks | 0 | - | - | | | |

Table 4.47 shows the comparison of composite mean scores of awareness about PMSBY scheme of customers of public sector banks. However, the study does not find any respondents of private sector bank for this scheme, hence no statistical comparison test was formed.

The mean scores of public bank customers was 28.86 with S.D. 5.54. No such descriptive statistics was done for private bank customers due to non-availability of respondents.

Hypothesis (H_{02b}) Conclusion

As no respondent was available for private sector banks under this scheme, we ignore this hypothesis stating no significant difference lies in awareness of beneficiaries about PMSBY scheme based on types of banks.

4.4.3

Awareness about PMJJBY (PM Jeevan Jyothi Bima Yojana)

H_{02c}: There is no significant difference in beneficiaries' awareness about PMJJBY (PM Jeevan Jyothi Bima Yojana) scheme based on types of banks.

Table 4.48

Association between Respondents' Awareness about PMJJBY and Type of Bank

| What is JJBY | | Type of bank | | Total |
|--------------------|--------|---------------------|----------------------|--------|
| | | Public Sector Banks | Private Sector Banks | |
| Not Aware | Count | 13 | 0 | 13 |
| | % | 33.3% | 0.0% | 25.0% |
| Fairly Aware | Count | 13 | 13 | 26 |
| | % | 33.3% | 100.0% | 50.0% |
| Very Much Aware | Count | 13 | 0 | 13 |
| | % | 33.3% | 0.0% | 25.0% |
| | Count | 39 | 13 | 52 |
| | % | 100.0% | 100.0% | 100.0% |
| Pearson Chi-Square | Value | df | P Value | Result |
| | 17.333 | 2 | 0.000 | Sig |

Most of the respondents (50%) were found fairly aware about JJBY, followed by 25% of respondents who were unaware and an equal percentage of them were very much aware about it.

However, out of respondents having a bank account in a public sector bank, equal percentages of respondents (33.33%) reported to be unaware, very much aware, and fairly aware about it. Whilst 100% of respondents having a bank account in a private sector bank reported to be fairly aware about it.

Chi-square test was applied to know the association between respondents' awareness about JJBY and type of bank. A statistically significant

($p < 0.05$) association was found between the two, showing their level of awareness varies with their type of bank.

Table 4.49

Association between Respondents' Awareness about Eligibility for JJBY and Type of Bank

| Eligibility | | Type of bank | | Total |
|--------------------|--------|---------------------|--------------------|--------|
| | | Public Sector Banks | Private ctor Banks | |
| Poorly Aware | Count | 0 | 13 | 13 |
| | % | 0.0% | 100.0% | 25.0% |
| Fairly Aware | Count | 26 | 0 | 26 |
| | % | 66.7% | 0.0% | 50.0% |
| Very Much Aware | Count | 13 | 0 | 13 |
| | % | 33.3% | 0.0% | 25.0% |
| | Count | 39 | 13 | 52 |
| | % | 100.0% | 100.0% | 100.0% |
| Pearson Chi-Square | Value | Df | P Value | Result |
| | 52.000 | 2 | 0.000 | Sig |

Most of the respondents (50%) were found fairly aware about Eligibility for JJBY, followed by 25% of respondents who were poorly aware and an equal percentage of them were very much aware about it.

However, out of respondents having a bank account in a public sector bank, most of the respondents (66.7%) reported to be fairly aware and 33.3% of them were found very much aware about it. Whilst 100% of respondents having a bank account in a private sector bank reported to be poorly aware about it.

Chi-square test was applied to know the association between respondents' awareness about Eligibility for JJBY and type of bank. A statistically significant ($p < 0.05$) association was found between the two, showing their level of awareness varies with their type of bank.

Table 4.50

Association between Respondents' Awareness about Procedure to get JJB Insurance and Type of Bank

| How to get JJB insurance | | Type of bank | | Total |
|--------------------------|--------|---------------------|----------------------|--------|
| | | Public Sector Banks | Private Sector Banks | |
| Not Aware | Count | 13 | 0 | 13 |
| | % | 33.3% | 0.0% | 25.0% |
| Fairly Aware | Count | 13 | 13 | 26 |
| | % | 33.3% | 100.0% | 50.0% |
| Very Much Aware | Count | 13 | 0 | 13 |
| | % | 33.3% | 0.0% | 25.0% |
| | Count | 39 | 13 | 52 |
| | % | 100.0% | 100.0% | 100.0% |
| Pearson Chi-Square | Value | Df | P Value | Result |
| | 17.333 | 2 | 0.000 | Sig |

Most of the respondents (50%) were found fairly aware about Procedure to get JJB Insurance, followed by 25% of respondents who were unaware and an equal percentage of them were very much aware about it.

However, out of respondents having a bank account in a public sector bank, equal percentages of respondents (33.33%) reported to be unaware, very much aware, and fairly aware about it. Whilst 100% of respondents having a bank account in a private sector bank reported to be fairly aware about it.

Chi-square test was applied to know the association between respondents' awareness about Procedure to get JJB Insurance and type of bank. A statistically significant ($p < 0.05$) association was found between the two, showing their level of awareness varies with their type of bank.

Table 4.51

Association between Respondents' Awareness about Difference of JJB Y with Other Schemes and Type of Bank

| How it is different | | Type of bank | | Total |
|---------------------|--------|---------------------|----------------------|--------|
| | | Public Sector Banks | Private Sector Banks | |
| Not Aware | Count | 13 | 0 | 13 |
| | % | 33.3% | 0.0% | 25.0% |
| Poorly Aware | Count | 0 | 13 | 13 |
| | % | 0.0% | 100.0% | 25.0% |
| Fairly Aware | Count | 13 | 0 | 13 |
| | % | 33.3% | 0.0% | 25.0% |
| Very Much Aware | Count | 13 | 0 | 13 |
| | % | 33.3% | 0.0% | 25.0% |
| | Count | 39 | 13 | 52 |
| | % | 100.0% | 100.0% | 100.0% |
| Pearson Chi-Square | Value | Df | P Value | Result |
| | 52.000 | 3 | 0.000 | Sig |

Equal percentages of respondents (25%) were found unaware, poorly aware, fairly aware, and very much aware about Difference of JJB Y with Other Schemes.

However, out of respondents having a bank account in a public sector bank, equal percentages of respondents (33.33%) reported to be unaware, very much aware, and fairly aware about it. Whilst 100% of respondents having a bank account in a private sector bank reported to be poorly aware about it.

Chi-square test was applied to know the association between respondents' awareness about Difference of JJB Y with Other Schemes and type of bank. A statistically significant ($p < 0.05$) association was found between the two, showing their level of awareness varies with their type of bank.

Table 4.52

Association between Respondents' Awareness about Premium for JJB and Type of Bank

| Premium | | Type of bank | | Total | |
|--------------------|--------|---------------------|----------------------|--------|--------|
| | | Public Sector Banks | Private Sector Banks | | |
| Poorly Aware | Count | 0 | 13 | 13 | |
| | % | 0.0% | 100.0% | 25.0% | |
| Fairly Aware | Count | 13 | 0 | 13 | |
| | % | 33.3% | 0.0% | 25.0% | |
| Very Much Aware | Count | 13 | 0 | 13 | |
| | % | 33.3% | 0.0% | 25.0% | |
| Fully Aware | Count | 13 | 0 | 13 | |
| | % | 33.3% | 0.0% | 25.0% | |
| | | Count | 39 | 13 | 52 |
| | | % | 100.0% | 100.0% | 100.0% |
| Pearson Chi-Square | Value | Df | P Value | Result | |
| | 52.000 | 3 | 0.000 | Sig | |

Equal percentages of respondents (25%) were found fully aware, poorly aware, fairly aware, and very much aware about Premium for JJB.

However, out of respondents having a bank account in a public sector bank, equal percentages of respondents (33.33%) reported to be fairly aware, very much aware, and fully aware about it. Whilst 100% of respondents having a bank account in a private sector bank reported to be poorly aware about it.

Chi-square test was applied to know the association between respondents' awareness about Premium for JJB and type of bank. A statistically significant ($p < 0.05$) association was found between the two, showing their level of awareness varies with their type of bank.

Table 4.53

Association between Respondents' Awareness about Insurance Benefit for Death under JJB and Type of Bank

| insurance benefit for death | | Type of bank | | Total |
|-----------------------------|--------|---------------------|----------------------|--------|
| | | Public Sector Banks | Private Sector Banks | |
| Not Aware | Count | 13 | 0 | 13 |
| | % | 33.3% | 0.0% | 25.0% |
| Poorly Aware | Count | 13 | 0 | 13 |
| | % | 33.3% | 0.0% | 25.0% |
| Fairly Aware | Count | 13 | 0 | 13 |
| | % | 33.3% | 0.0% | 25.0% |
| Very Much Aware | Count | 0 | 13 | 13 |
| | % | 0.0% | 100.0% | 25.0% |
| | Count | 39 | 13 | 52 |
| | % | 100.0% | 100.0% | 100.0% |
| Pearson Chi-Square | Value | Df | P Value | Result |
| | 52.000 | 3 | 0.000 | Sig |

Equal percentages of respondents (25%) were found unaware, poorly aware, fairly aware, and very much aware about Insurance Benefit for Death under JJB.

However, out of respondents having a bank account in a public sector bank, equal percentages of respondents (33.33%) reported to be unaware, poorly aware, and fairly aware about it. Whilst 100% of respondents having a bank account in a private sector bank reported to be very much aware about it.

Chi-square test was applied to know the association between respondents' awareness about Insurance Benefit for Death under JJB and type of bank. A statistically significant ($p < 0.05$) association was found between the two, showing their level of awareness varies with their type of bank.

Table 4.54

Association between Respondents' Awareness about Maturity Benefits under JJBY and Type of Bank

| Maturity benefit | | Type of bank | | Total |
|--------------------|--------|---------------------|----------------------|--------|
| | | Public Sector Banks | Private Sector Banks | |
| Not Aware | Count | 13 | 0 | 13 |
| | % | 33.3% | 0.0% | 25.0% |
| Poorly Aware | Count | 26 | 0 | 26 |
| | % | 66.7% | 0.0% | 50.0% |
| Very Much Aware | Count | 0 | 13 | 13 |
| | % | 0.0% | 100.0% | 25.0% |
| | Count | 39 | 13 | 52 |
| | % | 100.0% | 100.0% | 100.0% |
| Pearson Chi-Square | Value | Df | P Value | Result |
| | 52.000 | 2 | 0.000 | Sig |

Most of the respondents (50%) were found poorly aware about Maturity Benefits under JJBY, followed by 25% of respondents who were unaware and an equal percentage of them were very much aware about it.

However, out of respondents having a bank account in a public sector bank, most of the respondents (66.7%) reported to be poorly aware and 33.3% of them were found unaware about it. Whilst 100% of respondents having a bank account in a private sector bank reported to be very much aware about it.

Chi-square test was applied to know the association between respondents' awareness about Maturity Benefits under JJBY and type of bank. A statistically significant ($p < 0.05$) association was found between the two, showing their level of awareness varies with their type of bank.

Table 4.55

Comparison of Mean Scores of Beneficiaries' Awareness about PMJJBY (PM Jeevan Jyothi Bima Yojana) Based on Types of Banks

| Awareness | Type of bank | N | Mean | Std. Deviation | T Test | P Value | Result |
|---------------|----------------------|----|-------|----------------|--------|---------|---------|
| PMJJBY Scheme | Public Sector Banks | 39 | 19.00 | 4.38 | -0.818 | 0.417 | Non-Sig |
| | Private Sector Banks | 13 | 20.00 | 0.00 | | | |

Table 4.55 shows the comparison of composite mean scores of awareness about PMJJBY scheme between customers of public sector and private sector banks. The difference between the mean scores of public and private bank customers was found to be statistically non-significant ($P > 0.05$). The mean score of opinions of customers of private sector banks were found similar to those of public sector banks. It implies that awareness of beneficiaries about PMJJBY scheme does not vary with the type of banks.

Hypothesis (H_{02c}) Conclusion

Thus, null hypothesis gets accepted that there is no significant difference in awareness of beneficiaries about PMJJBY scheme based on types of banks.

4.4.3 Awareness about APY (Atal Pension Yojana)

H_{02d} : There is no significant difference in beneficiaries' awareness about APY (Atal Pension Yojana) scheme based on types of banks.

Table 4.56

Association between Respondents' Awareness about APY and Type of Bank

| What is APY | | Type of bank | | Total |
|--------------------|-------|---------------------|----------------------|--------|
| | | Public Sector Banks | Private Sector Banks | |
| Fairly Aware | Count | 13 | 12 | 25 |
| | % | 26.0% | 24.0% | 25.0% |
| Very Much Aware | Count | 13 | 25 | 38 |
| | % | 26.0% | 50.0% | 38.0% |
| Fully Aware | Count | 24 | 13 | 37 |
| | % | 48.0% | 26.0% | 37.0% |
| | Count | 50 | 50 | 100 |
| | % | 100.0% | 100.0% | 100.0% |
| Pearson Chi-Square | Value | df | P Value | Result |
| | 7.100 | 2 | 0.029 | Sig |

Most of the respondents (38%) were found very much aware about APY, followed by 37% of respondents who were fully aware, while 25% of them were fairly aware about it.

However, out of respondents having a bank account in a public sector bank, most of the respondents (48%) reported to be fully aware, 26% of them were found fairly aware and an equal percentage of them were very much aware about it. Whilst 50% of respondents having a bank account in a private sector bank reported to be very much aware about it and 24% of them were found fairly aware about it.

Chi-square test was applied to know the association between respondents' awareness about APY and type of bank. A statistically significant ($p < 0.05$) association was found between the two, showing their level of awareness varies with their type of bank.

Table 4.57

Association between Respondents' Awareness about Eligibility for APY and Type of Bank

| Eligibility | | Type of bank | | Total |
|--------------------|--------|---------------------|----------------------|--------|
| | | Public Sector Banks | Private Sector Banks | |
| Fairly Aware | Count | 13 | 13 | 26 |
| | % | 26.0% | 26.0% | 26.0% |
| Very Much Aware | Count | 0 | 12 | 12 |
| | % | 0.0% | 24.0% | 12.0% |
| Fully Aware | Count | 37 | 25 | 62 |
| | % | 74.0% | 50.0% | 62.0% |
| | | Count | 50 | 50 |
| | | % | 100.0% | 100.0% |
| Pearson Chi-Square | Value | Df | P Value | Result |
| | 14.323 | 2 | 0.001 | Sig |

Most of the respondents (62%) were found fully aware about Eligibility for APY, followed by 26% of respondents who were fairly aware, while 12% of them were very much aware about it.

However, out of respondents having a bank account in a public sector bank, most of the respondents (74%) reported to be fully aware and 26% of them were found fairly aware about it. Whilst 50% of respondents having a bank account in a private sector bank reported to be fully aware about it and 24% of them were found very much aware about it.

Chi-square test was applied to know the association between respondents' awareness about Eligibility for APY and type of bank. A statistically significant ($p < 0.05$) association was found between the two, showing their level of awareness varies with their type of bank.

Table 4.58

Association between Respondents' Awareness about Procedure to get APY and Type of Bank

| How to get APY Scheme | | Type of bank | | Total |
|-----------------------|--------|---------------------|----------------------|--------|
| | | Public Sector Banks | Private Sector Banks | |
| Fairly Aware | Count | 13 | 0 | 13 |
| | % | 26.0% | 0.0% | 13.0% |
| Very Much Aware | Count | 12 | 25 | 37 |
| | % | 24.0% | 50.0% | 37.0% |
| Fully Aware | Count | 25 | 25 | 50 |
| | % | 50.0% | 50.0% | 50.0% |
| | | Count | 50 | 50 |
| | | % | 100.0% | 100.0% |
| Pearson Chi-Square | Value | Df | P Value | Result |
| | 17.568 | 2 | 0.000 | Sig |

Most of the respondents (50%) were found fully aware about Procedure to get APY, followed by 37% of respondents who were very much aware, while 13% of them were fairly aware about it.

However, out of respondents having a bank account in a public sector bank, most of the respondents (50%) reported to be fully aware and 24% of them were found very much aware about it. Whilst 50% of respondents having a bank account in a private sector bank reported to be fully aware about it and 50% of them were found very much aware about it.

Chi-square test was applied to know the association between respondents' awareness about Procedure to get APY and type of bank. A statistically significant ($p < 0.05$) association was found between the two, showing their level of awareness varies with their type of bank.

Table 4.59

Association between Respondents' Awareness about Difference of APY with Other Schemes and Type of Bank

| How it is different | | Type of bank | | Total | |
|---------------------|--------|---------------------|----------------------|--------|--------|
| | | Public Sector Banks | Private Sector Banks | | |
| Fairly Aware | Count | 25 | 13 | 38 | |
| | % | 50.0% | 26.0% | 38.0% | |
| Very Much Aware | Count | 25 | 12 | 37 | |
| | % | 50.0% | 24.0% | 37.0% | |
| Fully Aware | Count | 0 | 25 | 25 | |
| | % | 0.0% | 50.0% | 25.0% | |
| | | Count | 50 | 50 | 100 |
| | | % | 100.0% | 100.0% | 100.0% |
| Pearson Chi-Square | Value | Df | P Value | Result | |
| | 33.357 | 2 | 0.000 | Sig | |

Most of the respondents (38%) were found fairly aware about Difference of APY with Other Schemes, followed by 37% of respondents who were very much aware, while 25% of them were fully aware about it.

However, out of respondents having a bank account in a public sector bank, most of the respondents (50%) reported to be fairly aware and an equal percentage of them were found very much aware about it. Whilst 50% of respondents having a bank account in a private sector bank reported to be fully aware about it and 24% of them were found very much aware about it.

Chi-square test was applied to know the association between respondents' awareness about Difference of APY with Other Schemes and type of bank. A statistically significant ($p < 0.05$) association was found between the two, showing their level of awareness varies with their type of bank.

Table 4.60

Association between Respondents' Awareness about Contribution from Customer and Type of Bank

| Contribution from Customer | | Type of bank | | Total |
|----------------------------|--------|---------------------|----------------------|--------|
| | | Public Sector Banks | Private Sector Banks | |
| Poorly Aware | Count | 25 | 0 | 25 |
| | % | 50.0% | 0.0% | 25.0% |
| Fairly Aware | Count | 13 | 0 | 13 |
| | % | 26.0% | 0.0% | 13.0% |
| Very Much Aware | Count | 0 | 12 | 12 |
| | % | 0.0% | 24.0% | 12.0% |
| Fully Aware | Count | 12 | 38 | 50 |
| | % | 24.0% | 76.0% | 50.0% |
| | Count | 50 | 50 | 100 |
| | % | 100.0% | 100.0% | 100.0% |
| Pearson Chi-Square | Value | df | P Value | Result |
| | 63.520 | 3 | 0.000 | Sig |

Most of the respondents (50%) were found fully aware about Contribution from Customer, followed by 25% of respondents who were poorly aware about it. 13% of respondents reported to be fairly aware, while 12% of them were very much aware about it.

However, out of respondents having a bank account in a public sector bank, most of the respondents (50%) reported to be poorly aware and none of them was found very much aware about it. Whilst 76% of respondents having a bank account in a private sector bank reported to be fully aware about it and 24% of them were found very much aware about it.

Chi-square test was applied to know the association between respondents' awareness about Contribution from Customer and type of bank. A statistically significant ($p < 0.05$) association was found between the two, showing their level of awareness varies with their type of bank.

Table 4.61

Association between Respondents' Awareness about Duration of Contribution from Government and Type of Bank

| Duration of Contribution from Government | | Type of bank | | Total |
|--|--------|---------------------|----------------------|--------|
| | | Public Sector Banks | Private Sector Banks | |
| Poorly Aware | Count | 13 | 13 | 26 |
| | % | 26.0% | 26.0% | 26.0% |
| Fairly Aware | Count | 13 | 0 | 13 |
| | % | 26.0% | 0.0% | 13.0% |
| Very Much Aware | Count | 12 | 12 | 24 |
| | % | 24.0% | 24.0% | 24.0% |
| Fully Aware | Count | 12 | 25 | 37 |
| | % | 24.0% | 50.0% | 37.0% |
| | | Count | 50 | 50 |
| | | % | 100.0% | 100.0% |
| Pearson Chi-Square | Value | Df | P Value | Result |
| | 17.568 | 3 | 0.001 | Sig |

Most of the respondents (37%) were found fully aware about Duration of Contribution from Government, followed by 26% of respondents who were poorly aware about it. 24% of respondents reported to be very much aware, while 13% of them were fairly aware about it.

However, out of respondents having a bank account in a public sector bank, most of the respondents (26%) reported to be poorly aware and an equal percentage of them were found fairly aware about it. Whilst 50% of respondents having a bank account in a private sector bank reported to be fully aware about it and 24% of them were found very much aware about it.

Chi-square test was applied to know the association between respondents' awareness about Duration of Contribution from Government and type of bank. A statistically significant ($p < 0.05$) association was found between the two, showing their level of awareness varies with their type of bank.

Table 4.62

Association between Respondents' Awareness about Customer's Age for Pension and Type of Bank

| Customer's Age for Pension | | Type of bank | | Total |
|----------------------------|--------|---------------------|----------------------|--------|
| | | Public Sector Banks | Private Sector Banks | |
| Not Aware | Count | 12 | 0 | 12 |
| | % | 24.0% | 0.0% | 12.0% |
| Poorly Aware | Count | 13 | 13 | 26 |
| | % | 26.0% | 26.0% | 26.0% |
| Very Much Aware | Count | 13 | 12 | 25 |
| | % | 26.0% | 24.0% | 25.0% |
| Fully Aware | Count | 12 | 25 | 37 |
| | % | 24.0% | 50.0% | 37.0% |
| | Count | 50 | 50 | 100 |
| | % | 100.0% | 100.0% | 100.0% |
| Pearson Chi-Square | Value | Df | P Value | Result |
| | 16.608 | 3 | 0.001 | Sig |

Most of the respondents (37%) were found fully aware about Customer's Age for Pension, followed by 26% of respondents who were poorly aware about it. 25% of respondents reported to be very much aware, while 12% of them were unaware about it.

However, out of respondents having a bank account in a public sector bank, most of the respondents (26%) reported to be poorly aware and an equal percentage of them were found very much aware about it. Whilst 50% of respondents having a bank account in a private sector bank reported to be fully aware about it and 24% of them were found very much aware about it.

Chi-square test was applied to know the association between respondents' awareness about Customer's Age for Pension and type of bank. A statistically significant ($p < 0.05$) association was found between the two, showing their level of awareness varies with their type of bank.

Table 4.63

Association between Respondents' Awareness about Lump Sum Amount to Nominee after Death of Subscriber and Type of Bank

| Awareness of Nominee will get lump sum amount | | Type of bank | | Total |
|---|--------|---------------------|----------------------|--------|
| | | Public Sector Banks | Private Sector Banks | |
| Poorly Aware | Count | 13 | 12 | 25 |
| | % | 26.0% | 24.0% | 25.0% |
| Very Much Aware | Count | 25 | 0 | 25 |
| | % | 50.0% | 0.0% | 25.0% |
| Fully Aware | Count | 12 | 38 | 50 |
| | % | 24.0% | 76.0% | 50.0% |
| | | Count | 50 | 50 |
| | | % | 100.0% | 100.0% |
| Pearson Chi-Square | Value | df | P Value | Result |
| | 38.560 | 2 | 0.000 | Sig |

Most of the respondents (50%) were found fully aware about Lump Sum Amount to Nominee after Death of Subscriber, followed by 25% of respondents who were poorly aware and an equal percentage of them reported to be very much aware about it.

However, out of respondents having a bank account in a public sector bank, most of the respondents (50%) reported to be very much aware and 24% of them were found fully aware about it. Whilst 76% of respondents having a bank account in a private sector bank reported to be fully aware about it and 24% of them were found poorly aware about it.

Chi-square test was applied to know the association between respondents' awareness about Lump Sum Amount to Nominee after Death of Subscriber and type of bank. A statistically significant ($p < 0.05$) association was found between the two, showing their level of awareness varies with their type of bank.

Table 4.64

**Comparison of Mean Scores of Beneficiaries' Awareness about APY
(Atal Pension Yojana) Based on Types of Banks**

| Awareness | Type of bank | N | Mean | Std. Deviation | T Test | P Value | Result |
|------------|----------------------|----|-------|----------------|--------|---------|--------|
| APY Scheme | Public Sector Banks | 50 | 29.60 | 5.45 | -4.433 | 0.000 | Sig |
| | Private Sector Banks | 50 | 34.00 | 4.43 | | | |

Table 4.64 shows the comparison of composite mean scores of awareness about APY scheme between customers of public sector and private sector banks. The difference between the mean scores of public and private bank customers was found to be statistically significant ($P < 0.05$). The mean score of awareness of customers of private sector banks (34.00) was found to be significantly higher than that of public sector banks (29.60). It implies that awareness of beneficiaries about APY scheme varies with the type of banks.

Hypothesis (H_{0d}) Conclusion

Thus, null hypothesis gets rejected and it is found that there is a significant difference in awareness of beneficiaries about APY scheme based on types of banks.

4.4.5

Awareness about Pradhan Mantri MUDRA Yojana (PMMY)

H_{02c}: There is no significant difference in beneficiaries' awareness about Pradhan Mantri MUDRA Yojana (PMMY) scheme based on types of banks.

Table 4.65

Association between Respondents' Awareness about PMMY and Type of Bank

| What is PMMY | | Type of bank | | Total |
|--------------------|-------|---------------------|----------------------|--------|
| | | Public Sector Banks | Private Sector Banks | |
| Fairly Aware | Count | 25 | 13 | 38 |
| | % | 50.0% | 34.2% | 43.2% |
| Very Much Aware | Count | 12 | 12 | 24 |
| | % | 24.0% | 31.6% | 27.3% |
| Fully Aware | Count | 13 | 13 | 26 |
| | % | 26.0% | 34.2% | 29.5% |
| | Count | 50 | 38 | 88 |
| | % | 100.0% | 100.0% | 100.0% |
| Pearson Chi-Square | Value | Df | P Value | Result |
| | 2.194 | 2 | 0.334 | Sig |

Most of the respondents (43.2%) were found fairly aware about PMMY, followed by 29.5% of respondents who were fully aware and 27.3% of them reported to be very much aware about it.

However, out of respondents having a bank account in a public sector bank, most of the respondents (50%) reported to be fairly aware and 24% of them were found very much aware about it. Whilst 34.2% of respondents having a bank account in a private sector bank reported to be fully aware about it and an equal percentage of them were found fairly aware about it.

Chi-square test was applied to know the association between respondents' awareness about PMMY and type of bank. A statistically significant ($p < 0.05$) association was found between the two, showing their level of awareness varies with their type of bank.

Table 4.66

Association between Respondents' Awareness about Eligibility for PMMY and Type of Bank

| Eligibility | | Type of bank | | Total | |
|--------------------|--------|---------------------|----------------------|--------|--------|
| | | Public Sector Banks | Private Sector Banks | | |
| Fairly Aware | Count | 12 | 13 | 25 | |
| | % | 24.0% | 34.2% | 28.4% | |
| Very Much Aware | Count | 26 | 25 | 51 | |
| | % | 52.0% | 65.8% | 58.0% | |
| Fully Aware | Count | 12 | 0 | 12 | |
| | % | 24.0% | 0.0% | 13.6% | |
| | | Count | 50 | 38 | 88 |
| | | % | 100.0% | 100.0% | 100.0% |
| Pearson Chi-Square | Value | Df | P Value | Result | |
| | 10.621 | 2 | 0.005 | Sig | |

Most of the respondents (58%) were found very much aware about Eligibility for PMMY, followed by 28.4% of respondents who were fairly aware and 13.6% of them reported to be fully aware about it.

However, out of respondents having a bank account in a public sector bank, most of the respondents (52%) reported to be very much aware and remaining of them were found fairly and fully aware equally about it. Whilst 65.8% of respondents having a bank account in a private sector bank reported to be very much aware about it and 34.2% of them were found fairly aware about it.

Chi-square test was applied to know the association between respondents' awareness about Eligibility for PMMY and type of bank. A statistically significant ($p < 0.05$) association was found between the two, showing their level of awareness varies with their type of bank.

Table 4.67

Association between Respondents' Awareness about Destination to take Loan and Type of Bank

| From where to get loan | | Type of bank | | Total | |
|------------------------|--------|---------------------|----------------------|--------|--------|
| | | Public Sector Banks | Private Sector Banks | | |
| Poorly Aware | Count | 13 | 0 | 13 | |
| | % | 26.0% | 0.0% | 14.8% | |
| Fairly Aware | Count | 13 | 26 | 39 | |
| | % | 26.0% | 68.4% | 44.3% | |
| Very Much Aware | Count | 12 | 0 | 12 | |
| | % | 24.0% | 0.0% | 13.6% | |
| Fully Aware | Count | 12 | 12 | 24 | |
| | % | 24.0% | 31.6% | 27.3% | |
| | | Count | 50 | 38 | 88 |
| | | % | 100.0% | 100.0% | 100.0% |
| Pearson Chi-Square | Value | Df | P Value | Result | |
| | 28.222 | 3 | 0.000 | Sig | |

Most of the respondents (44.3%) were found fairly aware about Destination to take loan under PMMY, followed by 27.3% of respondents who were fully aware. Nearly 15% were found poorly aware about it, while 13.6% of them reported to be very much aware about it.

However, out of respondents having a bank account in a public sector bank, most of the respondents (26%) reported to be poorly aware and an equal percentage of them were fairly aware about it. Whilst 68.4% of respondents having a bank account in a private sector bank reported to be fairly aware about it and 31.6% of them were found fully aware about it.

Chi-square test was applied to know the association between respondents' awareness about Destination to take loan under PMMY and type of bank. A statistically significant ($p < 0.05$) association was found between the two, showing their level of awareness varies with their type of bank.

Table 4.68

Association between Respondents' Awareness about Availability of Products and Type of Bank

| Availability of Products | | Type of bank | | Total | |
|--------------------------|--------|---------------------|----------------------|--------|--------|
| | | Public Sector Banks | Private Sector Banks | | |
| Not Aware | Count | 25 | 0 | 25 | |
| | % | 50.0% | 0.0% | 28.4% | |
| Fairly Aware | Count | 13 | 0 | 13 | |
| | % | 26.0% | 0.0% | 14.8% | |
| Very Much Aware | Count | 0 | 25 | 25 | |
| | % | 0.0% | 65.8% | 28.4% | |
| Fully Aware | Count | 12 | 13 | 25 | |
| | % | 24.0% | 34.2% | 28.4% | |
| | | Count | 50 | 38 | 88 |
| | | % | 100.0% | 100.0% | 100.0% |
| Pearson Chi-Square | Value | Df | P Value | Result | |
| | 62.567 | 3 | 0.000 | Sig | |

An equal number of respondents (28.4%) were found not aware, very much aware, and fully aware about Availability of Products under PMMY, followed by 14.8% of respondents who were fairly aware about it.

However, out of respondents having a bank account in a public sector bank, most of the respondents (50%) reported to be not aware and 24% of them were found fully aware about it. Whilst 65.8% of respondents having a bank account in a private sector bank reported to be very much aware about it and 34.2% of them were found fully aware about it.

Chi-square test was applied to know the association between respondents' awareness about Availability of Products under PMMY and type of bank. A statistically significant ($p < 0.05$) association was found between the two, showing their level of awareness varies with their type of bank.

Table 4.69

Association between Respondents' Awareness about Categories of Loans and Rates of Interest and Type of Bank

| Categories of loans and rates of interest | | Type of bank | | Total |
|---|--------|---------------------|----------------------|--------|
| | | Public Sector Banks | Private Sector Banks | |
| Not Aware | Count | 26 | 13 | 39 |
| | % | 52.0% | 34.2% | 44.3% |
| Fairly Aware | Count | 0 | 13 | 13 |
| | % | 0.0% | 34.2% | 14.8% |
| Fully Aware | Count | 24 | 12 | 36 |
| | % | 48.0% | 31.6% | 40.9% |
| | Count | 50 | 38 | 88 |
| | % | 100.0% | 100.0% | 100.0% |
| Pearson Chi-Square | Value | df | P Value | Result |
| | 20.070 | 2 | 0.000 | Sig |

Most of the respondents (44.3%) were found not aware about Categories of Loans and Rates of Interest under PMMY, followed by 40.9% of respondents who were fully aware and 14.8% of them reported to be fairly aware about it.

However, out of respondents having a bank account in a public sector bank, most of the respondents (52%) reported to be not aware and 48% of them were found fully aware about it. Whilst 34.2% of respondents having a bank account in a private sector bank reported to be not aware and an equal percentage of them were found fairly aware about it.

Chi-square test was applied to know the association between respondents' awareness about Categories of Loans and Rates of Interest under PMMY and type of bank. A statistically significant ($p < 0.05$) association was found between the two, showing their level of awareness varies with their type of bank.

Table 4.70

Association between Respondents' Awareness about Usage of Mudra Card facility and Type of Bank

| Usage of Mudra Card facility | | Type of bank | | Total |
|------------------------------|--------|---------------------|----------------------|--------|
| | | Public Sector Banks | Private Sector Banks | |
| Fairly Aware | Count | 26 | 13 | 39 |
| | % | 52.0% | 34.2% | 44.3% |
| Very Much Aware | Count | 0 | 25 | 25 |
| | % | 0.0% | 65.8% | 28.4% |
| Fully Aware | Count | 24 | 0 | 24 |
| | % | 48.0% | 0.0% | 27.3% |
| | Count | 50 | 38 | 88 |
| | % | 100.0% | 100.0% | 100.0% |
| Pearson Chi-Square | Value | Df | P Value | Result |
| | 52.676 | 2 | 0.000 | Sig |

Most of the respondents (44.3%) were found fairly aware about Usage of Mudra Card facility under PMMY, followed by 28.4% of respondents who were very much aware and 27.3% of them reported to be fully aware about it.

However, out of respondents having a bank account in a public sector bank, most of the respondents (52%) reported to be fairly aware and remaining of them were found fully aware about it. Whilst 65.8% of respondents having a bank account in a private sector bank reported to be very much aware about it and 34.2% of them were found fairly aware about it.

Chi-square test was applied to know the association between respondents' awareness about Usage of Mudra Card facility under PMMY and type of bank. A statistically significant ($p < 0.05$) association was found between the two, showing their level of awareness varies with their type of bank.

Table 4.71

Comparison of Mean Scores of Beneficiaries' Awareness about Pradhan Mantri MUDRA Yojana (PMMY) Based on Types of Banks

| Awareness | Type of bank | N | Mean | Std. Deviation | T Test | P Value | Result |
|-------------|----------------------|----|-------|----------------|--------|---------|---------|
| PMMY Scheme | Public Sector Banks | 50 | 20.58 | 4.66 | -1.928 | 0.057 | Non-Sig |
| | Private Sector Banks | 38 | 22.24 | 2.88 | | | |

Table 4.71 shows the comparison of composite mean scores of awareness about PMMY scheme between customers of public sector and private sector banks. The difference between the mean scores of public and private bank customers was found to be statistically non-significant ($P > 0.05$). The mean score of awareness of customers of private sector banks was found to be similar to those of public sector banks. It implies that awareness of beneficiaries about PMMY scheme does not vary with the type of banks.

Hypothesis (H_{02e}) Conclusion

Thus, null hypothesis gets accepted that there is no significant difference in awareness of beneficiaries about PMMY scheme based on types of banks.

4.5 ANALYSIS OF BENEFICIARIES' AWARENESS ABOUT BANKING SERVICES BASED ON TYPES OF BANKS

In this section, sample beneficiaries responses with regard to awareness about banking services were compared based on their type of banks. To test hypothesis-3, independent samples t-test was applied on the composite mean scores of all factors to compare the beneficiaries' opinions based on types of banks.

H₀₃: There is no significant difference in beneficiaries' awareness about banking services based on types of banks.

Table 4.72 Comparison of Mean Scores of Beneficiaries' Awareness about Banking Services Based on Types of Banks

| Variables | Type of bank | N | Mean | S.D | T Test | P Value | Results |
|-------------------------------|----------------------|-----|-------|--------|--------|---------|---------|
| Total Awareness Bank Services | Public Sector Banks | 343 | 35.98 | 8.265 | 3.904 | 0.000 | SIG |
| | Private Sector Banks | 139 | 32.43 | 10.719 | | | |

Table 4.72 shows the comparison of composite mean scores of awareness about banking services between customers of public sector and private sector banks. The difference between the mean scores of public and private bank customers was found to be statistically significant ($P < 0.05$). The mean score of awareness of customers of public sector banks (35.98) was found to be significantly higher than that of private sector banks (32.43). It implies that beneficiaries' awareness about banking services varies with the type of banks.

Hypothesis (H₀₃) Conclusion

Thus, null hypothesis gets rejected and it is found that there is a significant difference in beneficiaries' awareness about banking services based on types of banks.

4.6 ANALYSIS OF BENEFICIARIES' RESPONSES ABOUT USAGE OF BANKING SERVICES BASED ON TYPES OF BANKS

In this section, sample beneficiaries responses with regard to usage of banking services were compared based on their type of banks. To test hypothesis-4, Independent samples t-test was applied on the composite mean scores of all factors to compare the beneficiaries' opinions based on types of banks.

H₀₄: There is no significant difference in beneficiaries' usage of banking services based on types of banks.

Table 4.73 Comparison of Mean Scores of Beneficiaries' Usage of Banking Services Based on Types of Banks

| Variables | Type of bank | N | Mean | S.D | T Test | P Value | Results |
|-------------------|----------------------|-----|-------|-------|--------|---------|---------|
| Total Usage Score | Public Sector Banks | 343 | 22.30 | 6.398 | 2.945 | 0.003 | SIG |
| | Private Sector Banks | 139 | 20.44 | 5.998 | | | |

Table 4.73 shows the comparison of composite mean scores of usage of banking services between customers of public sector and private sector banks. The difference between the mean scores of public and private bank customers was found to be statistically significant ($P < 0.05$). The mean score of usage of banking services by customers of public sector banks (22.30) was found to be significantly higher than that of private sector banks (20.44). It implies that beneficiaries' usage of banking services varies with the type of banks.

Hypothesis (H₀₄) Conclusion

Thus, null hypothesis gets rejected and it is found that there is a significant difference in beneficiaries' usage of banking services based on types of banks.

4.7 ANALYSIS OF BENEFICIARIES' SATISFACTION WITH BANKING SERVICES BASED ON TYPE OF BANKS

In this section, sample beneficiaries responses with regard to satisfaction with banking services were compared based on their type of banks. To test hypothesis-5, Independent samples t-test was applied on the composite mean scores of all satisfaction variables to compare the beneficiaries' opinions based on types of banks.

H₀₅: There is no significant difference in beneficiaries' satisfaction with banking services based on types of banks.

Table 4.74

Comparison of Mean Scores of Beneficiaries' Satisfaction with Banking Services Based on Types of Banks

| Variables | Type of bank | N | Mean | S.D | T Test | P Value | Results |
|--------------------|----------------------|-----|-------|---------|--------|---------|---------|
| Total Satisfaction | Public Sector Banks | 343 | 35.90 | 8.58828 | 2.804 | 0.005 | SIG |
| | Private Sector Banks | 139 | 38.37 | 9.15973 | | | |

Table 4.74 shows the comparison of composite mean scores of total satisfaction with banking services between customers of public sector and private sector banks. The difference between the mean scores of public and private bank customers was found to be statistically significant ($P < 0.05$). The mean score of satisfaction with banking services by customers of private sector banks (38.37) was found to be significantly higher than that of public sector banks (35.90). It implies that beneficiaries' satisfaction with banking services varies with the type of banks.

Hypothesis (H₀₅) Conclusion

Thus, null hypothesis gets rejected and it is found that there is a significant difference in beneficiaries' satisfaction with banking services based on types of banks.



Chapter 5

Findings, Conclusion

& Recommendations



CHAPTER 5

FINDINGS, CONCLUSION & RECOMMENDATIONS

Based on the analysis done by the researcher in the previous chapter relating to financial inclusion initiatives taken by the Government and commercial banks, the key findings have been discussed in this chapter. The researcher has attempted to discuss the outcomes of the study in the light of research objectives which further guide in drawing conclusion of the study. The chapter also covers recommendations and scope for future studies.

5.1 MAJOR FINDINGS

In this section, the researcher presents major findings derived from data collected through the questionnaire and analyses made upon it. It depicts sample beneficiaries' demographic details, their perceptions about initiatives taken by government for financial inclusion, and results of hypotheses testing. For a better understanding findings are presented under following heads:

5.1.1 Respondents' Background Information

1. Out of the total respondents, the majority fall in 30-50 years of age group which indicates that a higher percentage of beneficiaries of schemes initiated for financial inclusion belongs to middle age group.
2. A high majority of the sample beneficiaries were female showing higher level of awareness about the schemes among females.

3. The majority of respondents were married indicating a larger percentage of beneficiaries constitute married people.
4. A nearly equal percentage of the sample beneficiaries were divided into general, OBC, and SC/ST categories.
5. The majority of respondents belonged to the urban region of Baran district, followed by beneficiaries of rural and semi-urban regions.
6. A higher percentage of the sample beneficiaries had done graduation, followed by illiterate and those having primary education only.
7. An equal percentage of respondents had monthly income less than Rs. 10000 and those having more than Rs. 30000, which is closely followed by respondents earning Rs. 15000-20000 and those earning Rs. 20000-25000 a month.
8. The majority of sample respondents agreed to choose a particular scheme due to influence of bank officials, followed by those who took the scheme/ schemes to receive government benefits.
9. A higher percentage of the sample beneficiaries agreed to get aware of these schemes through their family and friends, followed by those who came to know through staff of financial institutions.
10. Nearly 71% of respondents had a bank account in a public sector bank, whilst about 29% of them had a bank account in a private sector bank.

5.1.2 Factors Satisfying Choice of Banking Institution (Public sector banks vs. Private sector banks)

1. The majority of respondents having a bank account in a public sector bank (approx. 85%) disagreed and whilst nearly 73% of respondents having a bank account in a private sector bank disagreed with the convenient location of their bank.
2. Most of the respondents having a bank account in a public sector bank (66%) were disagreed and nearly 30% of them agreed with easy accessibility of their bank employees. Whilst nearly 63% of respondents having a bank account in a private sector bank disagreed and 18% of them agreed.
3. A higher percentage of respondents having a bank account in a public sector bank (63%) disagreed and nearly 33% of them agreed with the availability of ATM nearby. Whilst nearly 63% of respondents having a bank account in a private sector bank were disagreed and 37% of them agreed.
4. Most of the respondents having a bank account in a public sector bank (63%) agreed whilst nearly 91% of respondents having a bank account in a private sector bank were agreed with frequent mobility of ATM van.
5. The majority of respondents having a bank account in a public sector bank (67%) disagreed whilst nearly 73% of respondents having a bank account in a private sector bank were disagreed with the easy approachability of bank branches.

6. Most of the respondents having a bank account in a public sector bank (66%) disagreed and nearly 11% of them agreed with well responding bank officials. Whilst nearly 63% of respondents having a bank account in a private sector bank were disagreed and nearly 27% of them agreed.
7. Most of the respondents having a bank account in a public sector bank (48%) disagreed and 44% of them were neutral. Whilst nearly 55% of respondents having a bank account in a private sector bank were disagreed and nearly 27% of them agreed with easily accessible banking services to disabled customers.
8. The majority of respondents having a bank account in a public sector bank (63%) disagreed and nearly 19% of them agreed. Whilst nearly 54% of respondents having a bank account in a private sector bank were disagreed and nearly 37% of them agreed with prompt redressing of problems.
9. A higher percentage of respondents having a bank account in a public sector bank (89%) disagreed whilst nearly 81% of respondents having a bank account in a private sector bank were disagreed with convenient transaction timings.
10. Most of respondents having a bank account in a public sector bank (52%) disagreed and nearly 33% of them agreed with easy formalities of account opening. Whilst nearly 55% of respondents having a bank account in a private sector bank were disagreed and nearly 37% of them agreed.

11. The majority of respondents having a bank account in a public sector bank, (55%) disagreed and nearly 41% of them agreed. Whilst nearly 45% of respondents having a bank account in a private sector bank were disagreed and 46% of them agreed with sufficient staff to meet customers' requirements.
12. Most of the respondents having a bank account in a public sector bank (55%) disagreed whilst nearly 63% of respondents having a bank account in a private sector bank were disagreed with easy access to useful information.
13. The majority of respondents having a bank account in a public sector bank (67%) disagreed whilst nearly 35% of respondents having a bank account in a private sector bank were disagreed with cooperative, friendly and knowledgeable employees.
14. A higher majority of respondents having a bank account in a public sector bank (70%) disagreed whilst nearly 54% of respondents having a bank account in a private sector bank were disagreed with employees possessing sufficient banking information.
15. Most of the respondents having a bank account in a public sector bank (45%) disagreed whilst nearly 65% of respondents having a bank account in a private sector bank were disagreed with economical interest rates.

5.1.3 Awareness about Schemes Initiated for Financial Inclusion (Public sector banks vs. Private sector banks)

- **Awareness about PMJDY (Pradhan Mantri Jana Dhan Yojana)**

1. Most of the respondents having a bank account in a public sector bank (32.5%) reported to be fully aware and nearly 17% of them were found unaware about eligibility for PMJDY. Whilst 49% of respondents having a bank account in a private sector bank reported to be fully aware and nearly 25% of them were found unaware.
2. Most of the respondents having a bank account in a public sector bank (33.8%) reported to be fairly aware about required documents for PMJDY whilst 68.4% of respondents having a bank account in a private sector bank reported to be fairly aware.
3. Most of the respondents having a bank account in a public sector bank (36.9%) reported to be fairly aware and no body was found unaware about procedure of opening a PMJDY account. Whilst 34.2% of respondents having a bank account in a private sector bank reported to be very much aware and an equal percentage of them were found poorly aware.
4. Most of the respondents having a bank account in a public sector bank (35.5%) reported to be fully aware whilst 68.4% of respondents having a bank account in a private sector bank reported to be poorly aware and 31.6% of them were found fully aware about difference of PMJDY account with other accounts.
5. Most of the respondents having a bank account in a public sector bank (46.1%) reported to be unaware whilst 34.2% of respondents having a bank account in a private sector bank reported to be unaware about Rupay Debit Card.

6. Most of the respondents having a bank account in a public sector bank (55.3%) reported to be unaware whilst 68.4% of respondents having a bank account in a private sector bank reported to be unaware about conditions imposed on overdraft facility.
7. Most of the respondents having a bank account in a public sector bank (46.1%) reported to be unaware whilst 50% of respondents having a bank account in a private sector bank reported to be very much aware and an equal percentage were found fairly aware about life insurance benefit.
8. Most of the respondents having a bank account in a public sector bank (44.7%) reported to be unaware whilst 50% of respondents having a bank account in a private sector bank reported to be very much aware and an equal percentage were found fairly aware about accidental insurance benefit.
9. Most of the respondents having a bank account in a public sector bank (55.3%) reported to be unaware and 44.7% of them were found poorly aware about it. Whilst 50% of respondents having a bank account in a private sector bank reported to be very much aware and an equal percentage were found poorly aware about features of simplified KYC norms.
10. Most of the respondents having a bank account in a public sector bank, (27.7%) reported to be very much aware whilst 50% of respondents having a bank account in a private sector bank reported to be very much aware about features of no frill account.

- **wareness about PMSBY (PM Suraksha Bima Yojana)**
 1. Nearly 41% of the respondents having a bank account in a public sector were found fairly aware, 19% of them were found fully aware while, nearly 40% of them were poorly aware about eligibility for SBY.
 2. Approx. 59% of the respondents having a bank account in a public sector were found poorly aware, while 41.3% of respondents were fairly aware about procedure to join SBY.
 3. Nearly 40% of the respondents having a bank account in a public sector bank were found fairly aware, about 21% of them were very much aware and an equal percentage of them were poorly aware about difference of SBY with other schemes.
 4. Nearly 38% of the respondents having a bank account in a public sector were found very much aware, approx. 21% of respondents were unaware and equal percentages of them were poorly aware and fairly aware about Premium for SBY.
 5. Approx. 40% of the respondents having a bank account in a public sector bank were found poorly aware, nearly 21% of them were very much aware and an equal percentage of them were fairly aware, while 19% of them were fully aware about Accidental Insurance for Death.
 6. About 40% of the respondents having a bank account in a public sector bank were found fully aware, nearly 21% of them were unaware and an equal percentage of them were fairly aware, while

19% of them were very much aware about Accidental Permanent Total Disability.

7. Nearly 41% of the respondents having a bank account in a public sector bank were found fairly aware, about 21% of them were poorly aware, while 19% of them were very much aware and an equal percentage of them were fully aware about Accidental Permanent Partial Disability.
8. A high majority of the respondents (81%) having a bank account in a public sector bank were found fairly aware, while 19% of them were fully aware about Maturity Benefits.

- **Awareness about PMJJBY (PM Jeevan Jyothi Bima Yojana)**

1. An equal percentages of respondents (33.33%) having a bank account in a public sector bank, reported to be unaware, very much aware, and fairly aware about JJBY. Whilst 100% of respondents having a bank account in a private sector bank reported to be fairly aware about it.
2. Most of the respondents (approx. 67%) having a bank account in a public sector bank reported to be fairly aware and 33.3% of them were found very much aware about eligibility to get JJBY. Whilst 100% of respondents having a bank account in a private sector bank reported to be poorly aware about it.
3. An equal percentages of respondents (33.33%) having a bank account in a public sector bank reported to be unaware, very much aware, and fairly aware about Procedure to get JJBY Insurance and Difference of JJBY with Other Schemes. Whilst 100% of

respondents having a bank account in a private sector bank reported to be fairly aware about it.

4. An equal percentages of respondents (33.33%) having a bank account in a public sector bank reported to be fairly aware, very much aware, and fully aware about Premium for JJBY. Whilst 100% of respondents having a bank account in a private sector bank reported to be poorly aware about it.
 5. An equal percentages of respondents (33.33%) having a bank account in a public sector bank reported to be unaware, poorly aware, and fairly aware about Insurance Benefit for Death under JJBY. Whilst 100% of respondents having a bank account in a private sector bank reported to be very much aware about it.
 6. Most of the respondents (approx. 67%) having a bank account in a public sector bank reported to be poorly aware and 33.3% of them were found unaware about Maturity Benefits under JJBY. Whilst 100% of respondents having a bank account in a private sector bank reported to be very much aware about it.
- **Awareness about APY (Atal Pension Yojana)**
 1. Most of the respondents (48%) having a bank account in a public sector bank, reported to be fully aware, 26% of them were found fairly aware and an equal percentage of them were very much aware about APY. Whilst 50% of respondents having a bank account in a private sector bank reported to be very much aware about it and 24% of them were found fairly aware about it.

2. Most of the respondents (74%) having a bank account in a public sector bank reported to be fully aware whilst 50% of respondents having a bank account in a private sector bank reported to be fully aware about Eligibility for APY.
3. Most of the respondents (50%) having a bank account in a public sector bank reported to be fully aware and 24% of them were found very much aware about Procedure to get APY. Whilst 50% of respondents having a bank account in a private sector bank reported to be fully aware about it and 50% of them were found very much aware about it.
4. Most of the respondents (50%) having a bank account in a public sector bank reported to be fairly aware and an equal percentage of them were found very much aware about Difference of APY with Other Schemes. Whilst 50% of respondents having a bank account in a private sector bank reported to be fully aware about it and 24% of them were found very much aware about it.
5. Most of the respondents (50%) having a bank account in a public sector bank reported to be poorly aware whilst 76% of respondents having a bank account in a private sector bank reported to be fully aware about Contribution from Customer.
6. Most of the respondents (26%) having a bank account in a public sector bank reported to be poorly aware whilst 50% of respondents having a bank account in a private sector bank reported to be fully aware about Duration of Contribution from Government.

7. Most of the respondents (26%) having a bank account in a public sector bank reported to be poorly aware and an equal percentage of them were found very much aware whilst 50% of respondents having a bank account in a private sector bank reported to be fully aware about Customer's Age for Pension.
 8. Most of the respondents (50%) having a bank account in a public sector bank reported to be very much aware whilst 76% of respondents having a bank account in a private sector bank reported to be fully aware about Lump Sum Amount to Nominee after Death of Subscriber.
- **Awareness about Pradhan Mantri MUDRA Yojana (PMMY)**
 1. Most of the respondents (50%) having a bank account in a public sector bank reported to be fairly aware whilst 34.2% of respondents having a bank account in a private sector bank reported to be fully aware about PMMY.
 2. Most of the respondents (52%) having a bank account in a public sector bank reported to be very much aware whilst 65.8% of respondents having a bank account in a private sector bank reported to be very much aware about Eligibility for PMMY.
 3. Most of the respondents (26%) having a bank account in a public sector bank reported to be poorly aware whilst 68.4% of respondents having a bank account in a private sector bank reported to be fairly aware about Destination to take loan under PMMY.
 4. Most of the respondents (50%) having a bank account in a public sector bank reported not to be aware whilst 65.8% of respondents

having a bank account in a private sector bank reported to be very much aware about Availability of Products under PMMY.

5. Most of the respondents (52%) having a bank account in a public sector bank reported to not to be aware and 48% of them were found fully aware about Categories of Loans and Rates of Interest under PMMY. Whilst 34.2% of respondents having a bank account in a private sector bank reported to be unaware and an equal percentage of them were found fairly aware about it.
6. Most of the respondents (52%) having a bank account in a public sector bank reported to be fairly aware and remaining of them were found fully aware about Usage of Mudra Card facility under PMMY. Whilst 65.8% of respondents having a bank account in a private sector bank reported to be very much aware about it and 34.2% of them were found fairly aware about it.

5.1.4 Awareness about Banking Services

| Parameters | Agreed % |
|---|----------|
| No Frill Account | 15.98 |
| Kisan Credit Card | 31.95 |
| Self Help Group Bank Linkage Model | 50.62 |
| General Credit Card | 36.93 |
| BC/BF Model | 55.81 |
| Micro Insurance | 29.05 |
| Financial literacy program | 42.53 |
| Formal products and services | 34.23 |
| Utilise a variety of financial services offered | 21.37 |

| | |
|--|-------|
| Easily send and receive money | 16.18 |
| Mobile/Net banking | 39.63 |
| Smart cards | 31.54 |
| Know which documents are required to open a bank account | 12.86 |
| Have the necessary documents required to open an account | 5.39 |

Among the services provided by banks, only 16% (approx.) of respondents were aware about the benefits of No Frill Account. Nearly 32% of them were agreed to be aware about Kisan Credit Card facility. More than 50% of them admitted to be aware about Self Help Group Bank Linkage Model run by commercial banks for financial inclusion. Approx. 37% of them were found aware about General Credit card. More than 55% of them reported to be aware about BC/BF Model. Only 29% of them admitted to have knowledge about Micro Insurance. Nearly 43% of them were found aware about Financial Literacy Programs run by commercial banks. About 34% of them agreed to know about Formal Products and Services. Only 21% (approx.) of them admitted to utilize the variety of financial services offered. A very less percentage of respondents (approx. 16%) reported knowing how to send and receive money easily. Nearly 40% of them had knowledge about Mobile/Net Banking. Merely 13% (approx.) agreed to know which documents are required to open a bank account. A very less percentage of respondents (approx. 5%) admitted to have the necessary documents required to open an account.

Thus, it can be inferred that commercial banks need to do a lot to spread awareness about financial services among their customers.

5.1.5 Usage of Banking Services

| Parameters | Agreed % |
|-------------------------------------|----------|
| Save money frequently in bank | 20.95 |
| Withdraw money frequently from bank | 10.79 |
| Frequently use credit facilities | 56.02 |
| Mobile money services to pay bills | 52.70 |
| Payment of insurance premium | 47.31 |
| Repayment of loan | 41.91 |
| Employer deposit your salary in it | 21.37 |
| Receive remittances (money) | 10.58 |
| Transfer money | 15.56 |

Data collected for knowing usage of banking services by customers reveal that nearly 21% of respondents reported saving money frequently in bank. Merely 11% (approx.) of them agreed to withdraw money frequently from bank. More than 56% of them admitted to use credit facilities frequently. Nearly 53% of them agreed to use mobile money services to pay bills. Approx. 47% of them were found to pay insurance premium and nearly 42% of them agreed to repay loans via banking applications. Nearly 21% of them agreed to get salary and only 11% (approx.) of them reported to receive remittances in their bank account. A Near to 16% of them agreed to transfer money via banking applications.

Thus it can be inferred that usage of banking services is low among customers.

5.1.6 Satisfaction with Banking Services

| Parameters | Agreed % |
|---|----------|
| Safety of transactions | 13.49 |
| Confidentiality of account transactions | 7.88 |
| Available banking infrastructure | 34.44 |
| Receive prompt information | 18.67 |
| Convenient Banking hours | 7.67 |
| Modern equipment | 15.77 |
| Independent in decision making | 10.79 |
| Improved family education | 18.67 |
| Improved technical skills | 21.37 |
| Enhanced business | 21.16 |
| Improved Social Status | 21.16 |
| New House constructed | 47.93 |
| Enhanced Confidence | 21.37 |
| Improved Health | 26.56 |
| Emergencies | 16.18 |
| Purchasing power | 15.97 |

With regard to beneficiaries'/ customers' satisfaction with financial inclusion initiatives and banking services, merely 13% (approx.) of them were satisfied with safety of their banking transactions. A very low percentage (approx. 8%) of the respondents were satisfied with confidentiality of account transactions and convenient banking hours.

Nearly 34% of them stated their satisfaction with the available banking infrastructure. About 19% of them were satisfied with receiving prompt information and 16% (approx.) of them reported being satisfied with modern banking equipment.

On enquiring about satisfaction with the financial inclusion initiatives taken, only 11% (approx.) of them agreed with being independent in decision making. About 19% of them reported having improvements in their family education, nearly 16% of them were satisfied with being capable of meeting emergencies and of enhanced purchasing power. Nearly 21% of them were satisfied with improvement in their technical skills and about an equal percentage of them stated their satisfaction with enhanced business, improved social status, and enhanced confidence. Nearly 48% of respondents were satisfied with being capable of constructing a new house, approx. 27% of them were satisfied with having improved health.

5.1.7 Hypotheses Results

- The difference between the mean scores of public and private bank customers was found to be statistically significant ($P < 0.05$). The mean score of opinions of customers of private sector banks (40.14) was found to be significantly higher than that of public sector banks (36.73). It implies that satisfaction of beneficiaries with various factors satisfying their choice of banking institution varies with the type of banks.
- The difference between the mean scores of public and private bank customers was found to be statistically non-significant ($P > 0.05$). The mean score of opinions of customers of private sector banks

were found similar to those of public sector banks. It implies that awareness of beneficiaries about PMJDY scheme does not vary with the type of banks.

- The difference between the mean scores of public and private bank customers was found to be statistically non-significant ($P>0.05$). The mean score of opinions of customers of private sector banks were found similar to those of public sector banks. It implies that awareness of beneficiaries about PMJJBY scheme does not vary with the type of banks.
- The difference between the mean scores of public and private bank customers was found to be statistically significant ($P<0.05$). The mean score of awareness of customers of private sector banks (34.00) was found to be significantly higher than that of public sector banks (29.60). It implies that awareness of beneficiaries about APY scheme varies with the type of banks.
- The difference between the mean scores of public and private bank customers was found to be statistically non-significant ($P>0.05$). The mean score of awareness of customers of private sector banks was found to be similar to those of public sector banks. It implies that awareness of beneficiaries about PMMY scheme does not vary with the type of banks.
- The difference between the mean scores of public and private bank customers was found to be statistically significant ($P<0.05$). The mean score of awareness of customers of public sector banks (35.98) was found to be significantly higher than that of private

sector banks (32.43). It implies that beneficiaries' awareness about banking services varies with the type of banks.

- The difference between the mean scores of public and private bank customers was found to be statistically significant ($P < 0.05$). The mean score of usage of banking services by customers of public sector banks (22.30) was found to be significantly higher than that of private sector banks (20.44). It implies that beneficiaries' usage of banking services varies with the type of banks.
- The difference between the mean scores of public and private bank customers was found to be statistically significant ($P < 0.05$). The mean score of satisfaction with banking services by customers of private sector banks (38.37) was found to be significantly higher than that of public sector banks (35.90). It implies that beneficiaries' satisfaction with banking services varies with the type of banks.

Table 5.1 Hypotheses Results

| Objective | Hypothesis | Test Applied | Inference |
|---|---|----------------------------|-----------------------------|
| Objective-2: To identify the factors satisfying customers' choice of banking institutions. | H ₀₁ : There is no significant difference in beneficiaries' opinions about factors satisfying their choice of banking institution based on types of banks. | Independent Samples t-test | Null hypothesis is rejected |
| Objective-3: To evaluate the awareness of the beneficiaries about financial inclusion initiatives taken through various new schemes in Baran District, Rajasthan. | H _{02a} : There is no significant difference in beneficiaries' awareness about Pradhan Mantri Jana Dhan Yojana (PMJDY) scheme based on types of banks. | Independent Samples t-test | Null hypothesis is accepted |
| | H _{02b} : There is no significant difference in beneficiaries' awareness about PMSBY (PM Suraksha Bima Yojana) scheme based on types of banks. | N.A. | N.A. |
| | H _{02c} : There is no significant difference in beneficiaries' awareness about PMJJBY (PM Jeevan Jyothi Bima Yojana) scheme based on types of banks. | Independent Samples t-test | Null hypothesis is accepted |
| | H _{02d} : There is no | Independent | Null |

| | | | |
|---|--|----------------------------|-----------------------------|
| | significant difference in beneficiaries' awareness about APY (Atal Pension Yojana) scheme based on types of banks. | Samples t-test | hypothesis is rejected |
| | H _{02e} : There is no significant difference in beneficiaries' awareness about Pradhan Mantri MUDRA Yojana (PMMY) scheme based on types of banks. | Independent Samples t-test | Null hypothesis is accepted |
| Objective-4: To analyze initiatives taken by Private and Nationalized Banks to increase awareness about banking services. | H ₀₃ : There is no significant difference in beneficiaries' awareness about banking services based on types of banks. | Independent Samples t-test | Null hypothesis is rejected |
| Objective-5: To analyze initiatives taken by Private and Nationalized Banks to increase usage of banking services. | H ₀₄ : There is no significant difference in beneficiaries' usage of banking services based on types of banks. | Independent Samples t-test | Null hypothesis is rejected |
| Objective-6: To analyze initiatives taken by Private and Nationalized Banks to increase satisfaction among beneficiaries. | H ₀₅ : There is no significant difference in beneficiaries' satisfaction with banking services based on types of banks. | Independent Samples t-test | Null hypothesis is rejected |

5.2 CONCLUSIONS

- While comparing customers' satisfaction with their choice of banks between the public sector and the private sector, a higher percentage of sample beneficiaries having a bank account in a public sector bank were not satisfied with the location of their bank, availability of ATM nearby, frequent mobility of ATM van, easy approachability of bank, branches, well responding bank officials, easily accessible banking services, prompt redressing of problems, convenient transaction timings, easy formalities of account opening, sufficient staff to meet customers' requirements, cooperative, friendly and knowledgeable employees, and employees possessing sufficient banking information. However, a higher percentage of sample beneficiaries having a bank account in a private sector bank were not satisfied with the accessibility of bank employees, easy access to useful information, and economical interest rates. The study concludes that customers of private sector banks were more satisfied with the services of their bank.
- As per the results, most of the beneficiaries were found aware about eligibility for PMJDY, required documents, procedure of opening a PMJDY account, difference of PMJDY account with other accounts, and features of no frill account. However, majority of them were not aware about Rupay Debit Card, conditions imposed on overdraft facility, life insurance benefit, and accidental insurance benefit, features of simplified KYC norms.
- With regard to beneficiaries of PMSBY, customers of public sector banks only constituted the sample. Most of them were found aware

about the scheme, eligibility conditions, about difference of SBY with other schemes, Premium for SBY, Accidental Insurance for Death, Accidental Permanent Total Disability, Accidental Permanent Partial Disability, and Maturity Benefits. However, lack of awareness was found for procedure to join SBY.

- Most of the beneficiaries were found aware about JJBY, Eligibility conditions, Procedure to get JJBY Insurance, Difference of JJBY with Other Schemes, Premium for JJBY, and Insurance Benefit for Death under JJBY. However, lack of awareness was found for Maturity Benefits under JJBY.
- Most of the beneficiaries were found aware about APY, Eligibility conditions, Procedure to get APY, Difference of APY with Other Schemes, Contribution from Customer, Duration of Contribution from Government, Customer's Age for Pension, and Lump Sum Amount to Nominee after Death of Subscriber.
- Most of the beneficiaries were found aware about PMMY, Eligibility conditions, Destination to take loan under PMMY, Availability of Products under PMMY, and Usage of Mudra Card facility. However, lack of awareness was found for Categories of Loans and Rates of Interest under PMMY.
- The analysis reveals that with regard to awareness about schemes viz., PMJDY, PMJJBY, and PMMY, no significant difference was found between customers of public sector banks and private sector banks.

- The results indicate that customers of private banks were more aware about APY scheme in comparison to those of public sector banks.
- It can be inferred that private banks do not have wide coverage of PMSBY since the study involves beneficiaries of this scheme having a bank account in public sector banks only.
- The analysis concludes that a very small number of respondents were aware of the majority of banking services, particularly, no frill a/c, sending and receiving money, required documents to open an account, having necessary documents for it, and utilizing a variety of financial services offered.
- It can be concluded that respondents in the study area use common banking services rarely. However, nearly half of them agreed to use credit facilities, premium payment service, loan repayment, and payments through mobile apps.
- The analysis found that a very large number of respondents were not satisfied with the majority of banking services, particularly, safety and confidentiality of banking transactions, receiving prompt information, banking hours, and modern equipment. Most of them stated their disagreement upon improvement in their socio-economic empowerment through financial inclusion initiatives taken by government and commercial banks.

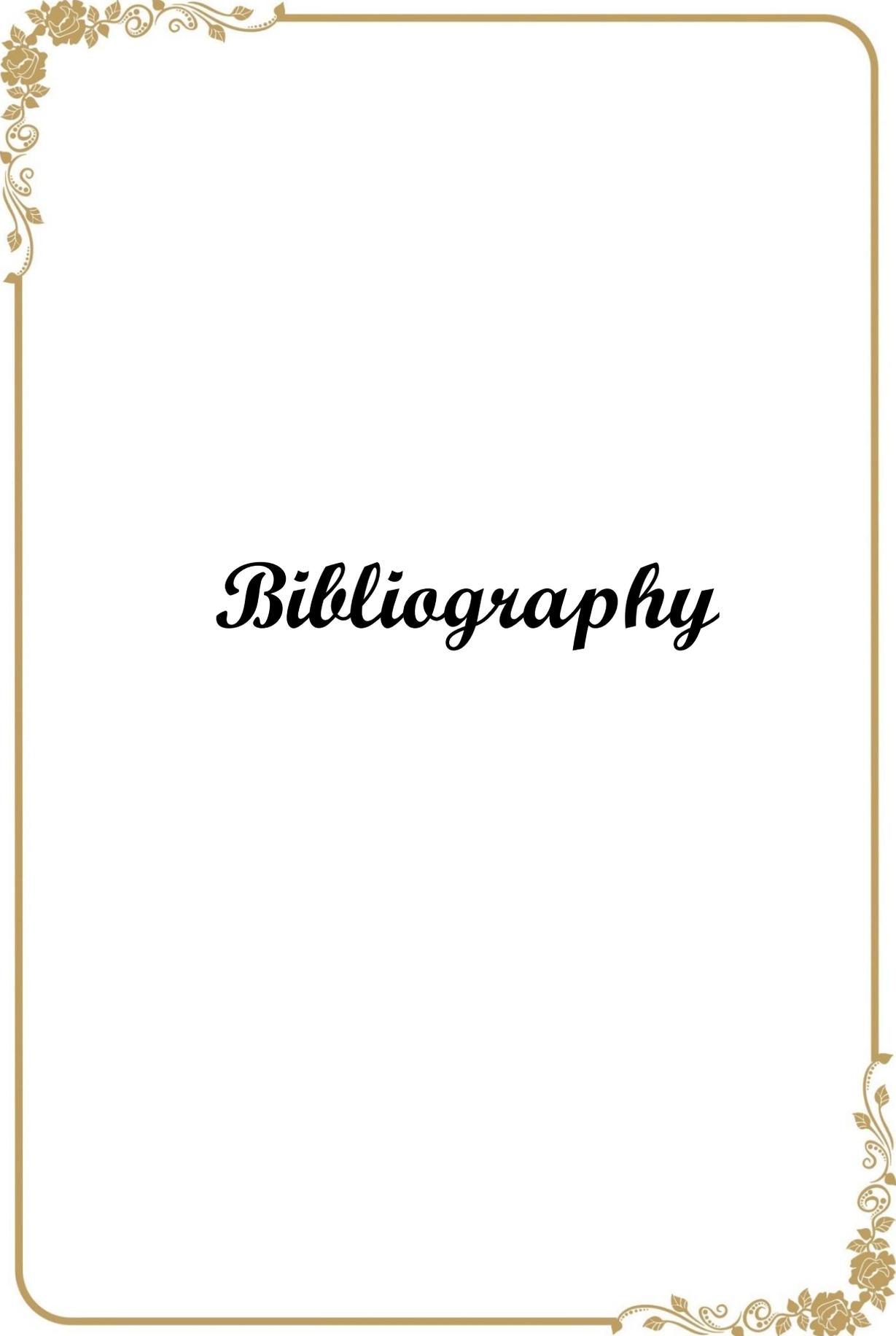
5.3 RECOMMENDATIONS

1. Public Sector Banks should open their branches and ATMs at more locations in the study area to reduce inconvenience to its customers.
2. Employee training programs should be organized on a regular basis by financial institutions and their active participation must be ensured to equip them with more knowledge and skills to deal with their customers.
3. It is revealed that beneficiaries were not well aware of all the features of schemes initiated for financial inclusion. Thus, it is recommended that commercial banks should run financial literacy sessions to enhance knowledge of beneficiaries about these schemes. Bank employees should be well trained to educate beneficiaries in their local language about the benefits of the schemes availed.
4. Financial institutions should conduct financial literacy program in semi-urban and rural areas also. It should be mandatory for rural banks to conduct financial literacy program to all allotted villages.
5. Available literature supports that financial inclusion enhances standard of living of beneficiaries in the longer term. The study found that the majority of beneficiaries were not getting benefits of the schemes availed thus, they could not develop socially and economically as they dreamt of. It is recommended that beneficiary should be active in gathering knowledge about the available benefits and should use banking services regularly.

6. Bank management should encourage their customers to use banking services in their day to day transactions to enjoy the benefits of financial inclusion and ease in financial transactions. It would help them to better plan their finances and ease their access to credit.
7. Bank management can introduce flexible working hours for disadvantaged people in the area under study. They can run their branches in shifts, may provide selective services at door steps of the customers. It will ensure benefits to both institutions and the disadvantaged people.
8. Bank management must ensure confidentiality and security of banking transactions for their customers. Moreover, timely redressing of customers' complaints can be ensured by giving proper training to bank employees.
9. The Central Government can introduce mobile applications of these schemes to update beneficiaries. It may have customized video lectures so that illiterate customers can also understand the benefits of these schemes in their local language.
10. It is recommended to the management of private banks to put more efforts into spreading awareness about APY and PMSBY in order to attract a larger chunk of financially excluded people.
11. No frill account is good tool to achieve financial inclusion, but in the studied region, only few banks and financial institutions are informing clients about no frill accounts moreover they suggested them to open saving account for their unsaid reasons. So, the banks and financial institutions are suggested to inform customers about benefits of no frill accounts.

5.4 FUTURE SCOPE OF THE STUDY

- Future studies can be conducted to compare the responses of beneficiaries of the schemes belonging to urban, rural and semi-urban regions.
- Further study can be conducted to seek insights of employees of banks and other financial institutions upon the schemes initiated for financial inclusion.
- A comparative study can be conducted in two or more districts of Rajasthan to identify the reason behind inactive financial inclusion of existing beneficiaries.
- Impact of demographic factors and personal factors on beneficiaries' perceptions can be assessed to know the reasons behind low financial inclusion.



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Appendix

Annexure 1

QUESTIONNAIRE

Perception of Beneficiaries about Financial Inclusion

Section A Background Information

1. Age Group:
 - a) Less than 30
 - b) 30 – 50
 - c) 50 and above

2. Gender :
 - a) Male
 - b) Female
 - c) Other

3. Marital Status :
 - a) Married
 - b) Unmarried
 - c) Single

4. Caste :
 - a) General
 - b) OBC
 - c) SC/ST

5. Locality
 - a) Rural
 - b) Urban
 - c) Semi-urban

6. Qualification
 - a) Illiterate ()
 - b) Primary education ()
 - c) Secondary ()
 - d) Higher Secondary ()
 - e) Bachelor's Degree ()
 - f) Master's Degree or higher

7. Monthly Income:
 - a) less than Rs. 10000
 - b) 10000-15000
 - c) 15000-20000
 - d) 20000-25000
 - e) 25000-30000
 - f) Above 30000

8. Do you have taken benefit under any of the schemes mentioned below-
 - a) Pradhan Mantri Jan Dhan Yojana (PMJDY)

**Section B : Information Relating to Accessing Financial Services State
your Opinion on following Statements by ticking in the appropriate
column-**

(a) Factor affecting your Choice of Banking Institution-

| S. No. | | Strongly Agree | Agree | Neutral | Disagree | Strongly Disagree |
|--------|--|----------------|-------|---------|----------|-------------------|
| 1 | The bank is conveniently located | | | | | |
| 2 | The employees are easily accessible when needed | | | | | |
| 3 | ATM service is nearby your place | | | | | |
| 4 | Mobile ATM Van visits frequently | | | | | |
| 5 | Banking institution or its substitute is easily approachable | | | | | |
| 6 | Banking officials respond well | | | | | |
| 7 | Financial services are accessible to disabled customers | | | | | |
| 8 | The bank manager promptly redress your problems | | | | | |
| 9 | Transaction timings are convenient | | | | | |
| 10 | Account opening formalities are easy | | | | | |
| 11 | Bank have sufficient staff to meet its customers' requirements | | | | | |
| 12 | You have easy access to the information which is useful | | | | | |
| 13 | Employees' of bank are cooperative, friendly and knowledgeable | | | | | |
| 14 | Employees' possess sufficient banking information | | | | | |
| 15 | Interest charged by the bank on advance is economical than charged by other banks/ money lenders | | | | | |

b) Awareness about banking services-

| S. No. | | Strongly Agree | Agree | Neutral | Disagree | Strongly Disagree |
|--------|--|----------------|-------|---------|----------|-------------------|
| 1 | No Frill Account | | | | | |
| 2 | Kisan Credit Card | | | | | |
| 3 | Self Help Group Bank Linkage Model | | | | | |
| 4 | General Credit Card | | | | | |
| 5 | BC/BF Model | | | | | |
| 6 | Micro Insurance | | | | | |
| 7 | Financial literacy program conducting in your area | | | | | |
| 8 | You are aware of the formal products and services (savings, loans, insurance and payments/remittances) | | | | | |
| 9 | You are able to utilise a variety of financial services offered | | | | | |
| 10 | You can easily send and receive money through the formal institutions and services | | | | | |
| 11 | You are aware of BC/ BF facility of Banks | | | | | |
| 12 | You use Mobile/Net banking as and when you need. | | | | | |
| 13 | Smart cards facilitate you to transact without keeping much money in the pocket | | | | | |
| 14 | You know which documents are required to open a bank account | | | | | |
| 15 | You have the necessary documents required to open an account | | | | | |

c) Usage of Banking Services

| S. No. | | Strongly Agree | Agree | Neutral | Disagree | Strongly Disagree |
|--------|--|----------------|-------|---------|----------|-------------------|
| 1 | You save money frequently in bank | | | | | |
| 2 | You withdraw money frequently from bank | | | | | |
| 3 | You frequently use credit facilities of the bank | | | | | |
| 4 | You have used mobile money services to pay bills | | | | | |
| 5 | You are using bank for the payment of insurance premium | | | | | |
| 6 | You are using bank for the repayment of loan | | | | | |
| 7 | You use bank account because your employer deposit your salary in it | | | | | |
| 8 | You use bank account to receive remittances (money) | | | | | |
| 9 | You use bank account to transfer money | | | | | |

Section C Information related to Social security schemes

1. Awareness of PMJDY (Pradhan Mantri Jana Dhan Yojana)

| | 1 Don't Know | 2 Poorly Aware | 3 Fairly Aware | 4 Very Aware | 5 Fully Aware |
|--|--------------------|----------------------|----------------------|--------------------|---------------------|
| Eligibility of Opening JDY account | | | | | |
| Documents required for JDY account | | | | | |
| How to open JDY account | | | | | |
| How it is different from other account | | | | | |
| Awareness about rupay debit card | | | | | |
| Conditions imposed on overdraft facility | | | | | |
| Awareness about life insurance benefit | | | | | |
| Awareness about accidental insurance benefit | | | | | |
| Features of simplified KYC norms on JDY | | | | | |
| Features of No frill account on JDY | | | | | |

2. Awareness of PMSBY (PM Suraksha Bima Yojana)

| | 1 Don't Know | 2 Poorly Aware | 3 Fairly Aware | 4 Very Aware | 5 Fully Aware |
|--|--------------------|----------------------|----------------------|-----------------|------------------|
| Do you know What is SBY | | | | | |
| Eligibility of getting SBY service | | | | | |
| Eligible age group for this scheme | | | | | |
| How to get SBY insurance from Bank | | | | | |
| How it is different from other insurance | | | | | |
| Whether it is general or life insurance scheme | | | | | |
| Do you know premium for this scheme | | | | | |
| Awareness of Accidental insurance for death | | | | | |
| Awareness of Accidental permanent total Disability | | | | | |
| Awareness of Accidental permanent partial Disability | | | | | |
| Awareness of Maturity benefit of SBY | | | | | |

3. Awareness of PMJJBY (PM Jeevan Jyothi Bima Yojana)

| | 1 Don't Know | 2 Poorly Aware | 3 Fairly Aware | 4 Very Aware | 5 Fully Aware |
|--|--------------------|----------------------|----------------------|-----------------|------------------|
| Do you know What is JJBY | | | | | |
| Eligibility of getting JJBY service | | | | | |
| Eligible age group for this scheme | | | | | |
| How to get JJBY insurance from Bank | | | | | |
| How it is different from other insurance | | | | | |
| Whether it is general or life insurance scheme | | | | | |
| Do you know premium for this scheme | | | | | |
| Awareness of insurance benefit for death | | | | | |
| Awareness of Maturity benefit of JJBY | | | | | |

4. Awareness of APY (Atal Pension Yojana)

| | 1 Don't Know | 2 Poorly Aware | 3 Fairly Aware | 4 Very Aware | 5 Fully Aware |
|--|--------------------|----------------------|----------------------|-----------------|------------------|
| Do you know What is APY | | | | | |
| Eligibility of getting APY scheme | | | | | |
| Eligible age group for this scheme | | | | | |
| How to get APY Scheme from Bank | | | | | |
| How it is different from other Pension Scheme | | | | | |
| Minimum and maximum contribution from customer | | | | | |
| How much contribution from government | | | | | |
| How many years government will contribute amount | | | | | |
| At what age customer will get pension | | | | | |
| Awareness of Nominee will get lumpsum amount after death of subscriber | | | | | |

5. Awareness of Pradhan Mantri MUDRA Yojana (PMMY)

| | 1 Don't Know | 2 Poorly Aware | 3 Fairly Aware | 4 Very Aware | 5 Fully Aware |
|--|--------------------|----------------------|----------------------|-----------------|------------------|
| Do you know What is PMMY | | | | | |
| Eligibility of getting loan from PMMY | | | | | |
| From where to get loan under PMMY | | | | | |
| Availability of Products under PMMY | | | | | |
| Category of loans and rate of interest on it | | | | | |
| Awareness and Usage of Mudra Card facility | | | | | |

Section D Satisfaction to Beneficiaries

| | | Highly Satisfied | Satisfied | Neutral | Dissatisfied | Highly Dissatisfied |
|--------------------------------------|---|------------------|-----------|---------|--------------|---------------------|
| a) Banking Services | | | | | | |
| 1 | You are certain of the safety of your transactions when using formal services | | | | | |
| 2 | You are sure of the confidentiality of your account transactions | | | | | |
| 3 | There is available banking infrastructure e.g ATMs in your area | | | | | |
| 4 | You receive prompt information regarding your transactions | | | | | |
| 5 | You are able to carry out your transactions because the banking hours are convenient | | | | | |
| 6 | The formal financial institutions have modern equipment that make transactions easy | | | | | |
| b) Socio-Economic Empowerment | | | | | | |
| 1 | FI has made you independent in decision making | | | | | |
| 2 | FI has led to improve your and your family education | | | | | |
| 3 | FI has improved your technical skills | | | | | |
| 4 | FI has enabled you to enhance your business | | | | | |
| 5 | FI positively affects your social status (purchase of car, land, tour, travels, T.V., refrigerator, A.C.) | | | | | |
| 6 | New house constructed after covering under FI drive | | | | | |
| 7 | FI enhanced your confidence level, business relations and reduced family crisis & social violence | | | | | |
| 8 | FI improved your health and household hygiene | | | | | |
| 9 | FI has prepared you for emergencies | | | | | |
| 10 | FI has increased your purchasing power | | | | | |

प्रश्नावली

वित्तीय समावेश के बारे में लाभार्थियों की धारणा

भाग A पृष्ठभूमि की जानकारी

1. आयु वर्ग (a) 30 से कम (b) 30-50 (c) 50 से ऊपर
2. लिंग (a) पुरुष (b) स्त्री (c) अन्य
3. वैवाहिक स्थिति (a) विवाहित (b) अविवाहित (c) अकेला
4. जाति (a) सामान्य (b) OBC (c) SC/ST
5. क्षेत्र (a) ग्रामीण (b) शहरी (c) अर्द्ध-शहरी
6. योग्यता (a) निरक्षर (b) प्राथमिक शिक्षा (c) माध्यमिक
(d) उच्च माध्यमिक (e) स्नातक डिग्री (f) मास्टर डिग्री/उच्चतर
7. मासिक आय (a) 10,000 से कम (b) 10,000 - 15,000 (c) 15,000 - 20,000
(d) 20,000 - 25,000 (e) 25,000 - 30,000 (f) 30,000 से ज्यादा
8. क्या आपने नीचे दी गई किसी भी योजना के अंतर्गत लाभ लिया गया है ?
(a) प्रधानमंत्री जन-धन योजना (PMJDY) (b) प्रधानमंत्री मुद्रा योजना (PMMY)
(c) अटल पेंशन योजना (APY) (d) प्रधानमंत्री जीवन ज्योति योजना (PMJJY)
(e) प्रधानमंत्री सुरक्षा बीमा योजना (PMSBY)
9. इन योजनाओं को चुनने के पीछे का कारण ?
(a) पड़ोसियों का प्रभाव (b) सरकारी लाभों को प्राप्त करने के लिए
(c) बैंक अधिकारियों का प्रभाव (d) बिल्कुल कोई कारण नहीं (e) अन्य
10. आपको उस योजना के बारे में कैसे पता चला जिसका आपने लाभ उठाया ?
(a) समाचार पत्र (b) टी.वी.
(c) वित्तीय संस्थान के कर्मचारी (d) मित्र/संबंधी (e) अन्य कोई
11. क्या ऊपर उल्लेखित किसी भी योजना के तहत लाभ प्राप्त करने से पहले आपके पास बैंक खाता था ?
(a) हाँ (b) नहीं
12. बैंक खाता किस संस्थान में है ?
(a) सार्वजनिक क्षेत्र का बैंक (b) निजी क्षेत्र का बैंक
(c) क्षेत्रीय ग्रामीण बैंक (d) लघु वित्त बैंक
(e) गैर वित्तीय संस्थान (f) सूक्ष्म वित्त संस्थान

भाग B वित्तीय सेवाओं से संबंधित जानकारी

निम्नलिखित कथनों पर उचित कॉलम में सही का निशान लगाकर अपनी राय दें –

13. बैंकिंग संस्थान की आपकी पसंद को प्रभावित करने वाले कारक –

| | | दृढ़ता पूर्वक सहमत | सहमत- | तटस्थ | असहमत | दृढ़ता पूर्वक असहमत |
|----|---|--------------------|-------|-------|-------|---------------------|
| 1 | बैंक आसानी से स्थित है। | | | | | |
| 2 | जरूरत पड़ने पर कर्मचारी आसानी से पहुंच सकते हैं। | | | | | |
| 3 | ATM सर्विस आपके स्थान के पास है। | | | | | |
| 4 | Mobile ATM वेन बार-बार आती है। | | | | | |
| 5 | बैंकिंग संस्थान या उसका विकल्प आसानी से उपलब्ध है। | | | | | |
| 6 | बैंकिंग अधिकारी अच्छा जवाब देते हैं। | | | | | |
| 7 | वित्तीय सेवाएँ अक्षम ग्राहकों के लिए सुलभ है। | | | | | |
| 8 | बैंक प्रबंधक आपकी समस्याओं का तुरंत निवारण करते हैं। | | | | | |
| 9 | लेन-देन का समय सुविधाजनक है। | | | | | |
| 10 | खाता खोलने की औपचारिकताएँ आसान है। | | | | | |
| 11 | बैंक के पास अपने ग्राहकों की आवश्यकताओं को पूरा करने के लिए पर्याप्त कर्मचारी है। | | | | | |
| 12 | आपके पास उपयोगी जानकारी तक आसान पहुंच है। | | | | | |
| 13 | बैंक के कर्मचारी सहयोगी हैं, मित्रतापूर्वक व्यवहार और जानकार हैं। | | | | | |
| 14 | कर्मचारियों के पास पर्याप्त बैंकिंग जानकारी है। | | | | | |
| 15 | बैंक द्वारा अग्रिम पर लगाया गया ब्याज बैंको/साहुकारों द्वारा वसूले जाने वाले ब्याज की तुलना में किफायती है। | | | | | |

14. बैंकिंग सेवाओं के बारे में जागरूकता –

| | | दृढ़ता पूर्वक सहमत | सहमत | तटस्थ | असहमत | दृढ़ता पूर्वक असहमत |
|----|--|--------------------------|------|-------|-------|---------------------------|
| 1 | No Frill खाता | | | | | |
| 2 | किसान क्रेडिट कार्ड | | | | | |
| 3 | स्वयं सहायता समूह बैंक लिंकेज मोडल | | | | | |
| 4 | जनरल क्रेडिट कार्ड | | | | | |
| 5 | व्यापार संवाददाता (BC)/व्यापार सुविधाकर्ता (BF) मोडल | | | | | |
| 6 | सूक्ष्म बीमा | | | | | |
| 7 | आपके क्षेत्र में आयोजित वित्तीय साक्षरता कार्यक्रम | | | | | |
| 8 | आप औपचारिक उत्पादों और सेवाओं से अवगत हैं। | | | | | |
| 9 | आप दी जाने वाली विभिन्न वित्तीय सेवाओं का उपयोग करने में सक्षम हैं। | | | | | |
| 10 | आप औपचारिक संस्थानों और सेवाओं के माध्यम से आसानी से पैसे भेज और प्राप्त कर सकते हैं। | | | | | |
| 11 | आप BC/BF सुविधा से अवगत हैं। | | | | | |
| 12 | जब भी आपको आवश्यकता हो आप मोबाईल बैंकिंग/नेट बैंकिंग का उपयोग करते हैं। | | | | | |
| 13 | स्मार्ट कार्ड आपको जेब में ज्यादा पैसे रखे बिना लेन-देन करने की सुविधा प्रदान करता है। | | | | | |
| 14 | आपको पता है बैंक खाता खोलने के लिए कौन-कौन से दस्तावेजों की जरूरत है। | | | | | |
| 15 | आपके पास आवश्यक दस्तावेज मौजूद हैं। | | | | | |

15. बैंकिंग सेवाओं का उपयोग –

| | | दृढ़ता पूर्वक सहमत | सहमत | तटस्थ | असहमत | दृढ़ता पूर्वक असहमत |
|---|--|--------------------------|------|-------|-------|---------------------------|
| 1 | आप बैंक में अक्सर पैसे बचाते हैं। | | | | | |
| 2 | आप लगातार बैंक से पैसे निकालते हैं। | | | | | |
| 3 | आप अक्सर बैंक की उधार सुविधाओं का उपयोग करते हैं। | | | | | |
| 4 | आप मोबाइल से बिल का भुगतान करते हैं। | | | | | |
| 5 | आप बीमा प्रीमियम का भुगतान बैंक से करते हैं। | | | | | |
| 6 | आप ऋण चुकाने के लिए बैंक का उपयोग करते हैं। | | | | | |
| 7 | आप बैंक खाते का उपयोग इसीलिए करते हैं क्योंकि आपका नियोक्ता उसमें आपका वेतन जमा करवाता है। | | | | | |
| 8 | आप आपके बैंक खाते को भेजी हुई रकम को इकट्ठा करने के लिए उपयोग करते हैं। | | | | | |
| 9 | आप आपके बैंक खाते में मुद्रा स्थानांतरित कर सकते हैं। | | | | | |

भाग C योजनाओं से संबंधित जानकारी

1- प्रधानमंत्री जनधन योजना (PMJDY) के बारे में जागरूकता

| | | पता नहीं | कम जागरूक | काफी जागरूक | बहुत जागरूक | पूरी तरह से अवगत |
|----|---|----------|-----------|-------------|-------------|------------------|
| 1 | जनधन खाता खोलने की योग्यता | | | | | |
| 2 | जनधन खाते के लिए दस्तावेज | | | | | |
| 3 | जनधन खाता कैसे खुलवाएँ | | | | | |
| 4 | यह दूसरे खातों से कैसे भिन्न है। | | | | | |
| 5 | रूपये डेबिट कार्ड के बारे में जागरूकता | | | | | |
| 6 | ओवरड्राफ्ट सुविधा पर लगाई गई शर्तें | | | | | |
| 7 | जीवन बीमा लाभ के बारे में जागरूकता | | | | | |
| 8 | दुर्घटना बीमा लाभ के बारे में जागरूकता | | | | | |
| 9 | 'ग्राहक को जाने' मानदंड के सरलीकरण की विशेषताएं | | | | | |
| 10 | No Frill खाते की विशेषता | | | | | |

2- प्रधानमंत्री सुरक्षा बीमा योजना (PMSBY) के बारे में जागरूकता

| | | पता नहीं | कम जागरूक | काफी जागरूक | बहुत जागरूक | पूरी तरह से अवगत |
|----|--|----------|-----------|-------------|-------------|------------------|
| 1 | क्या आप जानते हो सुरक्षा बीमा योजना क्या है | | | | | |
| 2 | सुरक्षा बीमा योजना (SBY) सुविधा को प्राप्त करने की योग्यता | | | | | |
| 3 | इस योजना के लिए योग्य आयु वर्ग | | | | | |
| 4 | SBY बीमा बैंक से कैसे प्राप्त करना है | | | | | |
| 5 | यह दूसरे बीमा से कैसे भिन्न है | | | | | |
| 6 | क्या यह सामान्य/जीवन बीमा योजना है | | | | | |
| 7 | मृत्यु होने पर दुर्घटना बीमा की जागरूकता | | | | | |
| 8 | संपूर्ण रूपसे असक्षम होने की दशा में जागरूकता | | | | | |
| 9 | आंशिक रूप से असक्षम होने की दशा में जागरूकता | | | | | |
| 10 | SBY के परिपक्वता लाभ के बारे में जागरूकता. | | | | | |

3- प्रधानमंत्री जीवन ज्योति बीमा योजना (PMJJBY) के बारे में जागरूकता

| | | पता नहीं | कम जागरूक | काफी जागरूक | बहुत जागरूक | पूरी तरह से जागरूक |
|---|---|----------|-----------|-------------|-------------|--------------------|
| 1 | क्या आपको पता है JJBY क्या है ? | | | | | |
| 2 | JJBY सुविधा प्राप्त करने की योग्यता | | | | | |
| 3 | यह दूसरे बीमा से कैसे भिन्न है ? | | | | | |
| 4 | क्या यह सामान्य/जीवन बीमा योजना है | | | | | |
| 5 | इस योजना के अंतर्गत दी जाने वाली प्रीमियम की राशि | | | | | |
| 6 | मृत्यु के लिए बीमा लाभ के बारे में जागरूकता | | | | | |
| 7 | JJBY की परिपक्वता लाभ के बारे में जागरूकता | | | | | |

4- अटल पेंशन योजना (APY) की जागरूकता

| | | पता नहीं | कम जागरूक | काफी जागरूक | बहुत जागरूक | पूरी तरह से अवत |
|---|--|----------|-----------|-------------|-------------|-----------------|
| 1 | क्या आप जानते हैं APY क्या है | | | | | |
| 2 | APY योजना प्राप्त करने की योग्यता | | | | | |
| 3 | इस योजना के योग्य आयु वर्ग | | | | | |
| 4 | बैंक से APY कैसे प्राप्त कर सकते हैं | | | | | |
| 5 | यह दूसरी पेंशन योजना से कैसे भिन्न है | | | | | |
| 6 | ग्राहकों से न्यूनतम एवं अधिकतम योगदान | | | | | |
| 7 | सरकार कितने रुपये का योगदान करती है | | | | | |
| 8 | अभिदाता की मृत्यु के बाद नामंकित व्यक्ति को मिलने वाली एक मुश्त राशि की जागरूकता | | | | | |

5- प्रधानमंत्री मुद्रा योजना (PMMY) के बारे में जागरूकता

| | | पता नहीं | कम जागरूक | काफी जागरूक | बहुत जागरूक | पूरी तरह से जागरूक |
|---|---|----------|-----------|-------------|-------------|--------------------|
| 1 | क्या आप जानते हैं PMMY क्या है | | | | | |
| 2 | PMMY से ऋण प्राप्त करने की योग्यता | | | | | |
| 3 | PMMY के तहत ऋण कहां से प्राप्त करें | | | | | |
| 4 | PMMY के अंतर्गत उत्पादों की उपलब्धता | | | | | |
| 5 | ऋण की श्रेणी और उस पर ब्याज दर | | | | | |
| 6 | मुद्रा कार्ड सुविधा और उसके बारे में जागरूकता आर उसके उपयोग | | | | | |

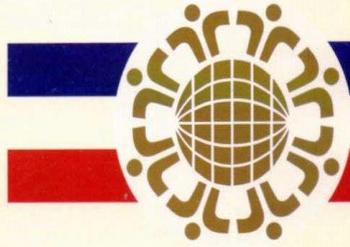
भाग D लाभार्थियों को संतुष्टि

A- बैंकिंग सेवाएँ -

| | | संतुष्ट | अत्यधिक संतुष्ट | तटस्थ | असंतुष्ट | अत्यधिक असंतुष्ट |
|---|--|---------|-----------------|-------|----------|------------------|
| 1 | औपचारिक सेवाओं का उपयोग करते समय आप अपने लेन-देन की सुरक्षा के बारे में निश्चित हैं | | | | | |
| 2 | आप अपने लेन-देन की गोपनीयता के बारे में सुनिश्चित हैं | | | | | |
| 3 | बैंकिंग बुनियादी ढांचा उपलब्ध है, जैसे आपके क्षेत्र में ATM | | | | | |
| 4 | आपको अपने लेन-देन के संबंध में शीघ्र जानकारी प्राप्त होती है। | | | | | |
| 5 | आप अपना लेन-देन करने में सक्षम हैं, क्योंकि बैंकिंग घंटे सुविधाजनक है। | | | | | |
| 6 | औपचारिक वित्तीय संस्थानों के पास आधुनिक उपकरण होते हैं जो लेन-देन को आसान बनाते हैं। | | | | | |

E- सामाजिक - आर्थिक सशक्तिकरण

| | | संतुष्ट | अत्यधिक संतुष्ट | तटस्थ | असंतुष्ट | अत्यधिक असंतुष्ट |
|----|--|---------|-----------------|-------|----------|------------------|
| 1 | वित्तीय समावेशन (FI) ने आपको निर्णय लेने में स्वतंत्र बना दिया है | | | | | |
| 2 | FI से आपकी और आपकी पारिवारिक शिक्षा में सुधार हुआ है | | | | | |
| 3 | FI से आपकी तकनीकी कौशल में सुधार हुआ है | | | | | |
| 4 | FI ने आपको अपने व्यवसाय को बढ़ाने में सक्षम बनाया है | | | | | |
| 5 | FI आपकी सामाजिक स्थिति को सकारात्मक रूप से प्रभावित करता है (जैसे कार, भूमि, यात्रा, टी.वी., फ़ीज, ए.सी. खरीदना) | | | | | |
| 6 | FI के बाद नया घर | | | | | |
| 7 | FI ने आपके आत्मविश्वास के स्तर को बढ़ाया है और पारिवारिक संकट और सामाजिक हिंसा को कम किया | | | | | |
| 8 | FI ने आपके स्वास्थ्य और घरेलू स्वच्छता में सुधार किया | | | | | |
| 9 | FI ने आपको आपातकाल के लिए तैयार किया है | | | | | |
| 10 | FI ने आपकी खरीदना की क्षमता को बढ़ाया है। | | | | | |



ICMIT-2017 Transforming India:

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contributed / participated / presented a Research paper titled
"**Financial Inclusion Initiatives In India: An Overview**" in Technical Session III
in the International Conference held on **28-29 April, 2017**.


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स्कूल ऑफ हेरीटेज, वंशावली शोधपीठ, कोटा विश्वविद्यालय, कोटा राष्ट्रीय संगोष्ठी

“भारत में लोक इतिहास परम्परा एवं ऐतिहासिक स्त्रोत - वंशावली लेखन अध्ययन के विशेष संबर्ध में”

वैशाख कृष्ण त्रयोदशी एवं चतुदशी (विक्रम संवत् 2075)

14-15 अप्रैल, 2018, शनिवार एवं रविवार

(सौजन्य : भारतीय इतिहास एवं अनुसंधान परिषद्, नई दिल्ली)

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बारां, राज. ने स्कूल

ऑफ हेरीटेज, वंशावली शोधपीठ, कोटा विश्वविद्यालय, कोटा द्वारा आयोजित “ भारत में लोक इतिहास परम्परा एवं ऐतिहासिक स्त्रोत - वंशावली लेखन अध्ययन के विशेष संबर्ध में” विषयक दो दिवसीय राष्ट्रीय संगोष्ठी में विषय विशेषज्ञ/ सत्राध्यक्ष / मुख्य अतिथि/आमंत्रित वक्ता/पत्र-प्रस्तोता के रूप में भाग लिया और

**RELATIONSHIP BETWEEN TOURISM,
FINANCIAL GROWTH AND FINANCIAL DEVELOPMENT.**

शीर्षक से

शोधा पत्र प्रस्तुत किया।

के.आर. चौधारी

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Authored By

Deepti Nama

Research scholar School of Commerce and Management, Vardhman Mahaveer Open University, Kota
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PRADHAN MANTRI MUDRA YOJANA: A NEW FINANCIAL INCLUSION INITIATIVE

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ABSTRACT

Financial Inclusion is a much cherished policy in India and our economic policy has always been driven by an underlying intent of a sustainable and inclusive growth. The main aim behind the financial inclusion is to cover the all section of population under financial services and banking services such as savings, insurance, pension and credit. Government of India (GOI) has introduced some major steps to funding the unfunded micro enterprises segment through a new financial inclusion initiative like Pradhan Mantri Mudra Yojana (PMMY). Among the initiatives taken by GOI in that the major initiative is PMMY plays a major role in achieving of greater financial inclusion in India. It is launched on 8th April, 2015. Slogan of this scheme is "Punji-Safalata ki Kunji". The purpose behind the launching of PMMY is to provide credit inclusion to small businesses whose credit requirement is up to Rs.10 lakh. This research paper takes in depth overview on salient features of PMMY, MUDRA bank, MUDRA product offerings, MUDRA role & responsibilities, financial inclusion & PMMY, progress made under PMMY and state wise PMMY report. This paper is an attempt to know about the impact of Pradhan Mantri Mudra Yojana (PMMY) on financial inclusion.

Keywords

Financial inclusion initiatives, Pradhan Mantri Mudra Yojna (PMMY), Government of India (GOI), MUDRA Bank

INTRODUCTION

Finance is very effective tool in enhancing economic opportunity and fighting poverty. Financial Inclusion is a much cherished policy in India and our economic policy has always been driven by an underlying intent of a sustainable and inclusive growth. The concept of financial inclusion is introduced first time by the Governor of RBI Shri Y.V.Reddy in 2005. Financial Inclusion means process of ensuring access to appropriate financial services where needed by all sections of the society such as weaker section and low income groups at an affordable cost in a transparent manner.

Government of India (GOI) has been introduced a number of financial inclusion initiatives such as Pradhan Mantri Mudra Yojana (PMMY), Pradhan Mantri Jan Dhan Yojana (PMJDY), Pradhan Mantri Jeevan Jyoti Beema Yojana (PMJJBY), Pradhan Mantri Surakhsha Beema Yojana (PMSBY) and Atal Pension Yojana (APY) etc., for the weaker section, low income groups, small business man and micro enterprises. PMMY was announced by the Hon'ble Prime Minister Shri Narendra Modi on 8th April, 2015 along with the announcing of MUDRA bank. It is also known as the Mudra loan scheme. This scheme is open and is available from all bank branches across the country.

REVIEW OF LITERATURE

Some relevant research studies focus on empirical analysis on their specific areas:

Mol S.TP (2014) has explained that there are certain problems like financial Illiteracy, lack of awareness and customer acquisition is high. Reserve Bank of India has initiated various initiatives to enhanced financial inclusion. Information and communication technology offers the opportunity for the banks to enhance financial inclusion for the people who are unbanked. Mehar L (2014) has displayed that financial inclusion has increase in India in the last few years with many new innovations like mobile banking, ultra small branches etc., but still it is far from adequate. Verma S. (2015) has focused that the design of MUDRA Bank will not only cater to the financial problems of MSMEs but also give moral support to vast pool of young



population to materialize their dreams of becoming an entrepreneur. Rudrawar, M. A. A., & Uttarwar, V. R. (2016) has concluded that the desired transformation can be achieved from PMMY scheme. If applied properly at the bottom level, it may act as a game changing idea and may increase, boost and prosper the Indian economy. It should include less documentation and easily accessible. In coming few years, MUDRA will be a catalyst for development of employment, GDP and entrepreneurship at large. Roy, Anup Kumar (2016) has displayed that the small businesses form the foundation of the economic strata needs to be enhanced and supported. A major number of initiatives have been taken in the past few years are a step in the right direction.

NEED OF THE STUDY

Micro enterprises face many problems so it is very backward in their position. The major problems faced by small businesses or micro enterprises includes, lack of information, financial illiteracy, entry level policies, high cost, lack of infrastructure, lack of financial access and technologies barriers. Hon'ble Finance Minister Shri Arun Jaitely has introduced in his budget speech in 2015-2016 that there are some 5.77 crore (NSSO survey data) small business units and micro units, majorly sole proprietorship, which functioning small manufacturing, trading or service businesses. 62% are held by the Scheduled Cast, Scheduled Tribe and Other Backward Class. These low income groups, weaker section it is difficult to approach formal financial services and credit. The aforesaid review indicates the importance of micro unit sectors and its financial requirement about credit. Government of India (GOI) has introduced some major steps to funding the unfunded micro enterprises segment through a new financial inclusion initiative like Pradhan Mantri Mudra Yojana (PMMY).

OBJECTIVES OF THE STUDY

- To know about the impact of Pradhan Mantri Mudra Yojana (PMMY) on financial inclusion.
- To highlight the PMMY concept, its current progress and performance in state of Rajasthan.

RESEARCH METHODOLOGY

Looking into requirements of the objectives the proposed research is based on secondary data which was collected through journals, articles, research papers and reports available at official website of MUDRA.

LIMITATIONS OF THE STUDY

- Time constraints while collecting the secondary data for the study.
- All the data for the study cannot be generalized.

PRADHAN MANTRI MUDRA YOJANA (PMMY)

Salient features of pmmy

PMMY was announced by the Hon'ble Prime Minister Shri Narendra Modi on 8th April, 2015 along with the announcing of MUDRA bank. Accordingly, the Micro Units Development & Refinance Agency Ltd (MUDRA) is set up by the Government of India. PMMY is a new financial inclusion initiative of Government of India. Its aim is not only the funding the unfunded but also aims to increase the funding gap to micro enterprises and help the existing micro units enhance their activities. GOI makes rules, regulations and guidelines relating to PMMY, to all banks and all MFIs. MUDRA is Non-banking finance institution for supporting the micro enterprises segment in the country. It provides refinance support to the banks or all MFIs for granting to micro enterprises having loan necessity up to 10 lakhs. It facilitates refinance under the PMMY.

Beneficiaries of scheme

Any Indian Citizen who has an income generating plan from micro business activities in trading, manufacturing and processing and whose loan requirement is less than Rs.10 lakh can approach for availing MUDRA loans under PMMY. Lending rate in this regard is issued by Reserve Bank of India (RBI) time to time. Non corporate small business sector (NCSBS) engaged in service sector, micro manufacturing units, fruits & vegetable vending, maintenance & repairing, handicraft making and operating food services etc. in



both areas rural as well as urban are mudra borrower under the scheme. From financial year 2016-2017 onwards, agriculture activities had made eligible under this scheme.

Mudra bank

The Union Budget conferred by the Hon'ble Finance Minister Shri Arun Jaitley, for F.Y. 2015-16, declared the formation of Micro Units Development and Refinance Agency or MUDRA Bank. It was registered as a Company in March 2015 as per Companies Act, 2013. MUDRA Bank is also a Non-Banking Finance Institution or NBFI with the Reserve Bank of India on 07th April 2015. With an objective "funding the unfunded" MUDRA had launched by the Hon'ble Prime Minister Shri Narendra Modi on 08th April 2015. MUDRA Bank is not a full-fledged bank but it is a refinancing agency. It is a partner with banks, Micro Financial Institutions and other lending institutions. MUDRA Bank is a major financial inclusion initiative in India to develop Indian economy. MUDRA has been basically formed as a wholly owned subsidiary of Small Industries Development bank of India or SIDBI with 100% capital being devoted by it. The authorized capital of MUDRA is 1000 crores & paid up capital is 750 crore, subscribed by SIDBI.

Major product offerings

MUDRA Bank has divided borrowers into three categories such as:

Shishu: shelters loans up to Rs 50,000/-

Kishor: shelters loans above Rs 50,000/- to up to Rs 5 lakh

Tarun: shelters loans above Rs 5 lakh to up to Rs 10 lakh

Mudra: role and responsibilities

It will be responsible for developing, enhancing and refinancing all Micro-enterprises zone by supporting the Micro Finance Institutions which are engaged in the business of lending to micro / small business sector. MUDRA is formed to achieve the goal of "funding the unfunded". MUDRA provides refinance support. It manages the web portal for monitoring the PMMY data. It takes other responsibilities or activities granted to it. Despite of refinance, MUDRA will also give credit guarantee to the eligible loans provided as per the scheme of Pradhan Mantri Mudra Yojana.

FINANCIAL INCLUSION AND PMMY

Reserve Bank of India had set up a committee under Shri Deepak Mohanty, Executive Director to look the medium term path on financial inclusion. The committee formed under the guidance of Shri Deepak Mohanty discussed issue regarding credit and insurance to the financially excluded group's. Towards achieving full financial inclusion across credit and insurance Government of India had launched Pradhan Mantri Mudra Yojana. There is a crucial requirement for enhancing the economic engine is MUDRA. Many entrepreneurs of micro enterprises belong to the economically weaker section of society so that is why they are unable to access financial services. Funding this unfunded section of the society is the main aim behind the formation of Pradhan Mantri MUDRA Yojana (PMMY). It provides refinance and credit guarantee for the lenders who finance further in such type of activities. MUDRA grants loan such micro enterprises which engaged in trading, manufacturing and service sector for loan amount up to Rs. 10lakh. Micro enterprises establish a major economic portion in our nation. It gives large employment after agriculture in India. This economic portion includes micro units, small business enlist in manufacturing, trading and other sector. Micro Finance is an economic development tool whose objective is to provide income generating opportunities to the people who are financially excluded. It covers a variety of financial services which include, in addition to the provision of credit, many other credit plus services, financial literacy and other social support services. The overdraft granted of Rs.5000 under Pradhan Mantri Jan Dhan Yojana (PMJDY) is also treated as a part of MUDRA loans. Financial inclusion through PMMY increases the opportunities for credit requirement and refinance.

PROGRESS MADE UNDER PMMY

Government was set to disburse Rs 122188 crore loans to micro businesses under the MUDRA scheme; it has been achieved by March 2016. For the financial year 2016-2017 government was set target of 180000 crore.



The achievements and progress of PMMY is viewed on a weekly basis through a PMMY portal. Government targets to disburse Rs 1.22 lakh crore loans to micro and marginal businesses under the MUDRA scheme by March 2016. It is scheme of funding the unfunded segment. So far the F.Y. 2015-2016 I India total no. of PMMY loans sanctioned - 34880924, have been made including amount sanctioned 137449.27 crores and amount disbursed 132954.73 crores last updated on 31 March 2016, also mentioned in the table.1 below. At a glance the table.1 shows the progress under PMMY.

Table.1 PMMY Progress

(Amounts in crores)

| Financial Year | Financial Year 2016-2017 | Financial Year 2015-2016 |
|-----------------------------|--------------------------|--------------------------|
| No. of PMMY loan sanctioned | 29953852 | 34880924 |
| Amount Sanctioned | 121034.61 | 121034.61 137449.27 |
| Amount Disbursed | 116820.58 | 116820.58 132954.73 |

Source: (<http://www.mudra.org.in/>)

STATE WISE PMMY REPORT: RAJASTHAN

Pradhan Mantri Mudra Yojana (PMMY) is performing well in the state of Rajasthan also. The performance and current progress of Mudra Bank in Rajasthan State has been shown in Table.2 below. At a glance the table.2 shows the success story of the PMMY.

Table-2 PMMY Current Progress in Rajasthan State

PMMY (2016-2017 Progress as on 24/02/2017) - Rajasthan
(Amount Rs. in Crore)

| Shishu (Loans up to Rs. 50,000) | | | Kishor (Loans from Rs. 50,001 to Rs. 5.00 Lakh) | | | Tarun (Loans from Rs. 5.00 to Rs. 10.00 Lakh) | | | Total | | |
|------------------------------------|----------------|------------------|--|----------------|------------------|--|----------------|------------------|-----------------|----------------|------------------|
| No Of Sanctions | Sanctioned Amt | Disbursement Amt | No Of Sanctions | Sanctioned Amt | Disbursement Amt | No Of Sanctions | Sanctioned Amt | Disbursement Amt | No Of Sanctions | Sanctioned Amt | Disbursement Amt |
| 757562 | 1597.96 | 1518.79 | 85486 | 1765.55 | 1715.80 | 23545 | 1909.56 | 1870.25 | 866593 | 5273.07 | 5104.84 |

Source: PMMY Report

Table-2.1

PMMY (2015-2016) - Rajasthan
(Amount Rs. in Crore)

| Shishu (Loans up to Rs. 50,000) | | | Kishor (Loans from Rs. 50,001 to Rs. 5.00 Lakh) | | | Tarun (Loans from Rs. 5.00 to Rs. 10.00 Lakh) | | | Total | | |
|------------------------------------|----------------|------------------|--|----------------|------------------|--|----------------|------------------|-----------------|----------------|------------------|
| No Of Sanctions | Sanctioned Amt | Disbursement Amt | No Of Sanctions | Sanctioned Amt | Disbursement Amt | No Of Sanctions | Sanctioned Amt | Disbursement Amt | No Of Sanctions | Sanctioned Amt | Disbursement Amt |
| 1068001 | 2050.40 | 2004.32 | 68468 | 1601.20 | 1504.66 | 23350 | 1833.35 | 1739.30 | 1159819 | 5484.95 | 5248.28 |

Source: (<http://www.mudra.org.in/>). Disclaimer: Information is based upon the data as submitted by different banks.

We can see the current progress in PMMY by comparing both the F.Y. 2015-16 and 2016-17. The above tables 2 & 2.1 shows product wise progress of MUDRA yojana in State Rajasthan.



CONCLUSION

We have concluded from the study that due to PMMY there is a bigger change in the area of micro finance. This scheme will promote competition to give credit support to this weaker section, low income group and this unfunded population. Efforts are needed to invite more credit or loan sanctioned. Financial inclusion through PMMY increases the opportunities for credit requirement and refinance. PMMY has yielded expected results. The introduction of the national plan PMMY with other type of financial inclusion initiative, yield a valuable result. The PMMY scheme is sure to take our nation forward to the future and make India a more sustainable developed country. It recognizes that due to launch of this scheme financial inclusion has increased towards positive direction. The desired results achieved from this scheme. If it is implemented properly at the poor people, it may work as a game changing financial inclusion initiative of Government of India and may boost the Indian economy. So on the basis of the study we can say that from time to time multifarious initiatives initiated by GOI in order to enhance the financial inclusion.

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**A COMPREHENSIVE STUDY ON AWARENESS OF THE BENEFICIARIES ABOUT
FINANCIAL INCLUSION INITIATIVES**

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ABSTRACT

The term "financial inclusion" refers to making financial services available to the whole public at a reasonable cost. Many famous economists discuss finance as an economic booster since it plays a critical role in alleviating poverty. It encompasses underserved communities that can gain access to financial services. People from all walks of life, from all socioeconomic strata, will be able to access banking services at a lower cost as a result of increased financial inclusion. Because financial development improves the standard of living for the poor, it also reduces income disparity, which is good for the poor. For the eradication of poverty, it is critical that the poor have access to banking services so that they can participate in economic growth and development in India. This paper thus attempts to identify the awareness level of **beneficiaries about financial inclusion initiatives in rural Rajasthan. For this purpose villages of Baran district of Rajasthan is selected using convenience sampling method. Analysis is performed over the collected data using persons chi square test to test the** awareness of respondents about PMJDY, Rupay Debit card and overdraft facility. The results of the paper reveals that Residents of Baran District in Rajasthan are aware of the financial inclusion initiatives taken by the Government of India through various new schemes.

Keywords: Financial System, Bank, Financial Services, Financial Inclusion financial literacy; sustainable development.

INTRODUCTION

"For inclusive growth and development of economies, financial inclusion is one of the most critical components". Nearly 7 million people in the United Kingdom did not have a bank account at the time the phrase "financial inclusion" was coined. In India, however, the concept of financial inclusion is not a new one. The creation of RRBs, the implementation of SHG-bank linkage programmes, and the nationalisation of banks in 1969 were all measures done by the Reserve Bank of India (RBI) to help the unbanked groups gain access to financial services (Garg & Agarwal, 2014).

When it comes to banking and finance, Financial Inclusion is a term used to define a method of providing banking and financial solutions and services without any type of prejudice. Basic financial services are made available to everyone, regardless of their income or savings, with the primary goal of making the entire population financially included. It is the primary goal of financial inclusion to ensure that the most disadvantaged members of society have access to trustworthy financial services without being subjected to unfair treatment. There will be no signs of inequity in the financial services provided by this company. There are no hidden fees or charges when it comes to the company's financial support.

One's level of living is closely correlated with one's lack of resources for earning a living. Social security plans play a critical role in poverty alleviation efforts in India because of the country's extreme poverty. It's common for them to augment the small income of the impoverished either directly or through schemes in which one's labour may be sold for food or money - the latter of which also assures that some community assets are produced in the process.

Economic growth, especially rapid expansion, necessitates the involvement of people from all walks of life. "Economic progress in emerging countries is threatened by the lack of access to financial services for small/ marginal farmers and the weakest sectors of society". While traditional brick-and-mortar bank branches still exist, they've been replaced by other means of access such as ATMs, credit and debit cards, online money transfers, and internet banking, among others, thanks to recent

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advancements in banking technology. Access to this type of technology is a moot argument, however, because it is only available to a limited number of people in society. The vast majority of people around the world, not only in India, lack basic banking and financial services as documented by several studies and reports. It's a practise known as "financial exclusion." People with low earnings, are unable to take advantage of common financial services and products, such as checking and savings accounts, remittances, low-cost credit, insurance, and the like.

PMJDY (Pradhan Mantri Jan Dhan Yojana, PMJDY) was introduced by the Indian government in August 2014, and it is a financial inclusion programme that provides universal banking services for every unbanked adult. Sustainable economic development and prosperity can be achieved by ensuring that most people have access to financial services. Unbanked people can open a savings account with no minimum amount or interest, as well as a RuPay debit card and an INR 0.2 million accidental indemnity cover. They can also take advantage of an overdraft capacity of up to 10,000 rupees under the PMJDY scheme. Branches of any bank could open accounts for PMJDY. At the time of writing (July'2020), PMJDY has around 399.5 million beneficiaries and INR 1,310,325 million in beneficiary accounts, which is an indication of the scheme's effectiveness. About 0.126 million Bank Mitras (agents or contractual employees) are employed to provide branchless banking services in subservice areas such villages and small towns as part of the PMJDY programme, which also generated jobs. It is imperative that the enormously successful financial inclusion programme in the world's largest democracy be thoroughly examined. The effectiveness of the PMJDY programme is largely dependent on the quality of service provided by Indian banks. However, a lack of comprehensive quantitative examination of the PMJDY's impact is still evident.

REVIEW OF LITERATURE

Sharma, R. B. Goswami, and Vijay Chouhan (V.) (2022). "Rural India's Financial Inclusion (FI) is impacted by Fintech". The Indian School of Microfinance for Women (ISMW) will be used as an example in this study to investigate the concept of financial literacy. It will track the project's progress and conduct personal interviews with borrowers and businesses to assess the impact of financial education and other training on them. Finally, it will assess the impact of rural poor borrowers' training and education programmes on their financial inclusion. According to studies from the microfinance sector, many of India's rural poor still lack access to banks or microfinance institutions that may provide them with financial services. Borrowers' lack of knowledge of finances prevents them from taking advantage of financial services, which is one of the many causes of their financial exclusion. As a result, improving the quality of microfinance in India may be possible through programmes that educate borrowers about sound financial management and how to make wise financial decisions.

Khanduri (2021). "Post-financial inclusion programme evaluation of the quality of service provided by Rajasthani banks". The Indian banking sector in the Indian state of Rajasthan uses SERVQUAL analysis to gauge the quality of its customer service. The Indian government launched its national mission for financial inclusion five years prior to the completion of this research. The survey included both public and private sector banks. Most of the respondents are from Rajasthan's urban areas, and they are spread out throughout a number of different cities. Tangibility, reliability, responsiveness, assurance, and empathy are some of the dimensions examined. Customer satisfaction was determined to be 95.22 percent, with an average SERVQUAL score of -0.189, according to the results of this study. The empathy element (99.28 percent) satisfied consumers' expectations, but the reliability factor (89.63 percent) gave an understanding of the customer's concerns regarding the reliability of services in Indian banking. Overall, the present study reveals that Indian urban banks average performance vis-à-vis the five service quality characteristics is pretty excellent.

Vijayvargy, L., & Bakhshi, P. (2018). "Financial literacy and financial inclusion in Rajasthan, India: An empirical study". Financial literacy, financial inclusion, and awareness levels of Rajasthan's populace are the primary goals for this study. Descriptive in nature, the research aims to show It employed a structured, non-disguised questionnaire and probability cluster sampling to acquire data

from 1,205 residents of Rajasthan. 30 clusters were chosen with a sample size of 2 to 20 people in each cluster for this study. People in Rajasthan still believe banks to be more trustworthy than any other financial organisation and regard banks as their best option for saving money, according to the research. The study also examines what kind of financial literacy training is needed in Rajasthan.

World Bank research indicated that 40% of rural Indian households had savings accounts, 20% have outstanding loans, and 15% of households have any insurance. As a result, access to finance is critical to reducing poverty and increasing social inclusion in the Indian economy. To put it another way, the number of people with bank accounts climbed from 35% to 53% from 2011 to 2014. New bank account holders were added to the total of 175 million over this time period. An IAMAI/PCI/Price Waterhouse Coopers India analysis shows that India's unbanked population has dropped from 557 million people in 2011 to 233 million people in 2015, more than halving (Goswami, 2016).

By nationalising its banks in the middle of 1969 and implementing a plethora of policies to make financial inclusion a reality, India, according to Kapoor (2014), was ahead of its time. There have been both successes and failures in the past. This research seeks to represent some of these, as well as what India stands to gain and lose over the next three to four decades. Given that India's economy is expected to surpass that of the United States by 2050, the paper attempts to understand how economic growth will interact with India's socio-political and environmental processes, which influence financial inclusion, as well as what the various scenarios in 2050 might be. This study looks at how financial inclusion would affect India's economy in 2050. It provides a framework for imagining possible futures, as well as policy recommendations for achieving them.

For the development of society and the economy of a nation, financial services have become an integral aspect of the economy, according to Garg and Agarwal, (2014). "For this reason, a strong financial system is needed in both developing and developed countries to ensure long-term economic progress". Economic growth can be more equal and inclusive if all citizens have access to financial services. To be considered financially included, a person must be able to access basic banking services, such as checking and savings accounts, at a reasonable cost, and on a regular basis. Understanding the relevance of financial inclusion in society and in our economy is the focus of this study. Financial inclusion is a key component of India's inclusive growth strategy, and this study examines how various Indian banks are going about reaching that aim, as well as looking back at the previous years' accomplishments and achievements.

Both social and financial inclusion require financial inclusion to be a success. It's a difficult problem, not a simple one. Banking exclusion has become a hot-button issue in recent months. This is a positive development. In order for a country's economy to grow, develop, and advance, it needs a robust and stable financial system. (Kumar, 2011)

RESEARCH GAP

Financial inclusion is a significant notion in the Indian financial system, as evidenced by the findings of this study. In rural Rajasthan, particularly in the Baran district, there has been no comprehensive research of financial inclusion, and there is a lack of sound theoretical and empirical foundation for financial inclusion. As a result, this research aims to find out how people in a few Baran district villages perceive about financial inclusion and how much they are aware about financial inclusion practices and government schemes like Rupay debit card, PMJDY and overdraft facility.

RESEARCH METHODOLOGY

The study used both qualitative and quantitative data for achieving the objectives. Primary data is collected using self-structured questionnaires designed for beneficiaries of financial inclusion of Baran district of Rajasthan. Secondary data is collected from various journals, newspapers, government reports etc.

Sampling Procedure and Sample Size

Purposive Simple Random Sampling technique will be used to select the beneficiaries from the all 8 block of Baran District (Antah, Atru, Baran, Chhabra, Chhipabarod, Kishanganj, Mangrol and

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Shahbad) of Rajasthan. In the selected blocks, based on the population size (as per census of India, 2011, District Census Handbook Baran) 3 villages will be chosen randomly for the study. In this proposed study selected households will be taken as a sample to collect data. This sample will be randomly selected from all eight blocks of Baran District

Objective of Study

1. To understand the concept and importance of financial inclusion.
2. To evaluate the awareness of the beneficiaries about financial inclusion initiatives taken through various new schemes in Baran District, Rajasthan.

The Government of India and the Reserve Bank of India have been executing planned achievements to boost financial inclusion as one of the essential national aims of the country. A few of the bigger achievements made in the last five decades containing: –

- Nationalization of Banks
- Establishment of Priority Sector Lending Banks
- Forming of Regional Rural Banks
- Building up of Scheduled Commercial Banks
- Lead Bank Scheme
- Composition of Self-Help Groups
- Formation of NABARD
- Constitution of SIDBI
- Pradhan Mantri Jan Dhan Yojana (PMJDY)
- MUDRA Bank Yojana (PMMY)
- Social Security Schemes
 - Atal Pension Yojana (APY)
 - Pradhan Mantri Suraksha Beema Yojana (PMSBY)
 - Pradhan Mantri Jeevan Jyoti Yojana (PMJJY)

ANALYSIS

H₀₂: Residents of Baran District in Rajasthan are not aware of the financial inclusion initiatives taken by the Government of India through various new schemes.

H₀₂: Residents of Baran District in Rajasthan are aware of the financial inclusion initiatives taken by the Government of India through various new schemes.

Table 1: Association between Respondents' Awareness about Eligibility for PMJDY and Type of Bank

| Eligibility For Schemes | | Type of bank | | | Total |
|-------------------------|-------|--------------|--------|----------------------|--------|
| | | Public Banks | Sector | Private Sector Banks | |
| Not Aware | Count | 26 | | 13 | 39 |
| | % | 16.9% | | 25.5% | 19.0% |
| Poorly Aware | Count | 13 | | 0 | 13 |
| | % | 8.4% | | 0.0% | 6.3% |
| Fairly Aware | Count | 52 | | 13 | 65 |
| | % | 33.8% | | 25.5% | 31.7% |
| Very Much Aware | Count | 13 | | 0 | 13 |
| | % | 8.4% | | 0.0% | 6.3% |
| Fully Aware | Count | 50 | | 25 | 75 |
| | % | 32.5% | | 49.0% | 36.6% |
| Total | Count | 154 | | 51 | 205 |
| | % | 100.0% | | 100.0% | 100.0% |
| | Value | Df | | P Value | Result |

| | | | | |
|--------------------|---------|---|-------|-----|
| Pearson Chi-Square | 13.799a | 4 | 0.008 | Sig |
|--------------------|---------|---|-------|-----|

Most of the respondents (36.6%) were found fully aware about eligibility for PMJDY, followed by nearly 32% of respondents who were fairly aware about it. 19% of them reported to be unaware, while 6.3% of them were poorly aware and an equal percentage were found very much aware.

However, out of respondents having a bank account in a public sector bank, most of the respondents (32.5%) reported to be fully aware and nearly 17% of them were found unaware. Whilst 49% of respondents having a bank account in a private sector bank reported to be fully aware and nearly 25% of them were found unaware.

Chi-square test was applied to know the association between respondents' awareness about eligibility for PMJDY and type of bank. A statistically significant ($p < 0.05$) association was found between the two, showing their level of awareness varies with their type of bank.

Table 2: Association between Respondents' Awareness about Required Documents for PMJDY and Type of Bank

| Required Documents | | Type of bank | | Total |
|--------------------|---------|--------------|----------------------|--------|
| | | Public Banks | Private Sector Banks | |
| Poorly Aware | Count | 26 | 0 | 26 |
| | % | 16.9% | 0.0% | 13.5% |
| Fairly Aware | Count | 52 | 26 | 78 |
| | % | 33.8% | 68.4% | 40.6% |
| Very Much Aware | Count | 38 | 0 | 38 |
| | % | 24.7% | 0.0% | 19.8% |
| Fully Aware | Count | 38 | 12 | 50 |
| | % | 24.7% | 31.6% | 26.0% |
| | Count | 154 | 38 | 192 |
| | % | 100.0% | 100.0% | 100.0% |
| Pearson Chi-Square | Value | df | P Value | Result |
| | 25.360a | 3 | 0.000 | Sig |

Most of the respondents (40.6%) were found fairly aware about required documents for PMJDY, followed by 26% of respondents who were fully aware about it. Nearly 20% of them reported to be very much aware, 13.5% of them were poorly aware, while none of them was found unaware.

However, out of respondents having a bank account in a public sector bank, most of the respondents (33.8%) reported to be fairly aware and no body was found unaware. Whilst 68.4% of respondents having a bank account in a private sector bank reported to be fairly aware and none of them was found unaware.

Chi-square test was applied to know the association between respondents' awareness about required documents for PMJDY and type of bank. A statistically significant ($p < 0.05$) association was found between the two, showing their level of awareness varies with their type of bank.

Table 3: Association between Respondents' Awareness about Procedure of Opening a PMJDY Account and Type of Bank

| Procedure of Opening a PMJDY Account | | Type of bank | | Total |
|--------------------------------------|-------|--------------|----------------------|-------|
| | | Public Banks | Private Sector Banks | |
| Poorly Aware | Count | 26 | 13 | 39 |
| | % | 18.4% | 34.2% | 21.8% |
| Fairly Aware | Count | 52 | 0 | 52 |
| | % | 36.9% | 0.0% | 29.1% |
| Very Much Aware | Count | 38 | 13 | 51 |

| | | | | |
|--------------------|---------|--------|---------|--------|
| | % | 27.0% | 34.2% | 28.5% |
| Fully Aware | Count | 25 | 12 | 37 |
| | % | 17.7% | 31.6% | 20.7% |
| | Count | 141 | 38 | 179 |
| | % | 100.0% | 100.0% | 100.0% |
| Pearson Chi-Square | Value | Df | P Value | Result |
| | 20.762a | 3 | 0.000 | Sig |

Most of the respondents (29.1%) were found fairly aware about procedure of opening a PMJDY account, followed by 28.5% of respondents who were very much aware about it. Nearly 22% of them reported to be poorly aware, 20.7% of them were fully aware, while none of them was found unaware. However, out of respondents having a bank account in a public sector bank, most of the respondents (36.9%) reported to be fairly aware and no body was found unaware. Whilst 34.2% of respondents having a bank account in a private sector bank reported to be very much aware and an equal percentage of them were found poorly aware.

Chi-square test was applied to know the association between respondents' awareness about procedure of opening a PMJDY account and type of bank. A statistically significant ($p < 0.05$) association was found between the two, showing their level of awareness varies with their type of bank.

Table 4: Association between Respondents' Awareness about Difference of PMJDY Account with Other Accounts and Type of Bank

| How it is different | | Type of bank | | | Total |
|---------------------|---------|---------------------|----------------------|--------|-------|
| | | Public Sector Banks | Private Sector Banks | | |
| Not Aware | Count | 13 | 0 | 13 | |
| | % | 9.2% | 0.0% | 7.3% | |
| Poorly Aware | Count | 13 | 26 | 39 | |
| | % | 9.2% | 68.4% | 21.8% | |
| Fairly Aware | Count | 39 | 0 | 39 | |
| | % | 27.7% | 0.0% | 21.8% | |
| Very Much Aware | Count | 26 | 0 | 26 | |
| | % | 18.4% | 0.0% | 14.5% | |
| Fully Aware | Count | 50 | 12 | 62 | |
| | % | 35.5% | 31.6% | 34.6% | |
| | Count | 141 | 38 | 179 | |
| | % | 100.0% | 100.0% | 100.0% | |
| Pearson Chi-Square | Value | Df | P Value | Result | |
| | 69.302a | 4 | 0.000 | Sig | |

Most of the respondents (34.6%) were found fully aware about difference of PMJDY account with other accounts, followed by 21.8% of respondents who were fairly aware and an equal percentage of respondents were found poorly aware about it. Nearly 15% of them reported to be very much aware, while 7.3% of them were found unaware.

However, out of respondents having a bank account in a public sector bank, most of the respondents (35.5%) reported to be fully aware, 9.2% of them were found unaware and an equal percentage of them were found poorly aware. Whilst 68.4% of respondents having a bank account in a private sector bank reported to be poorly aware and 31.6% of them were found fully aware.

Chi-square test was applied to know the association between respondents' awareness about difference of PMJDY account with other accounts and type of bank. A statistically significant ($p < 0.05$) association was found between the two, showing their level of awareness varies with their type of bank.

Table 6: Association between Respondents' Awareness about Rupay Debit Card and Type of Bank

| Rupay Debit Card | | Type of bank | | Total |
|--------------------|---------|--------------|----------------------|--------|
| | | Public Banks | Private Sector Banks | |
| Not Aware | Count | 65 | 13 | 78 |
| | % | 46.1% | 34.2% | 43.6% |
| Poorly Aware | Count | 13 | 0 | 13 |
| | % | 9.2% | 0.0% | 7.3% |
| Fairly Aware | Count | 26 | 13 | 39 |
| | % | 18.4% | 34.2% | 21.8% |
| Very Much Aware | Count | 25 | 12 | 37 |
| | % | 17.7% | 31.6% | 20.7% |
| Fully Aware | Count | 12 | 0 | 12 |
| | % | 8.5% | 0.0% | 6.7% |
| | Count | 141 | 38 | 179 |
| | % | 100.0% | 100.0% | 100.0% |
| Pearson Chi-Square | Value | Df | P Value | Result |
| | 13.903a | 4 | 0.008 | Sig |

Most of the respondents (43.6%) were found unaware about Rupay Debit Card, followed by 21.8% of respondents who were fairly aware. Nearly 21% of respondents were found very much aware, 7.3% of them reported to be poorly aware, while 6.7% of them were found fully aware about it.

However, out of respondents having a bank account in a public sector bank, most of the respondents (46.1%) reported to be unaware and 8.5% of them were found fully aware about it. Whilst 34.2% of respondents having a bank account in a private sector bank reported to be unaware and an equal percentage of them were found fairly aware.

Chi-square test was applied to know the association between respondents' awareness about Rupay Debit Card and type of bank. A statistically significant ($p < 0.05$) association was found between the two, showing their level of awareness varies with their type of bank.

Table 7: Association between Respondents' Awareness about Conditions Imposed on Overdraft Facility and Type of Bank

| Conditions imposed on overdraft facility | | Type of bank | | Total |
|--|---------|--------------|----------------------|--------|
| | | Public Banks | Private Sector Banks | |
| Not Aware | Count | 78 | 26 | 104 |
| | % | 55.3% | 68.4% | 58.1% |
| Poorly Aware | Count | 39 | 0 | 39 |
| | % | 27.7% | 0.0% | 21.8% |
| Fairly Aware | Count | 12 | 0 | 12 |
| | % | 8.5% | 0.0% | 6.7% |
| Very Much Aware | Count | 12 | 12 | 24 |
| | % | 8.5% | 31.6% | 13.4% |
| | Count | 141 | 38 | 179 |
| | % | 100.0% | 100.0% | 100.0% |
| Pearson Chi-Square | Value | Df | P Value | Result |
| | 26.509a | 3 | 0.000 | Sig |

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Most of the respondents (58.1%) were found unaware about conditions imposed on overdraft facility, followed by 21.8% of respondents who were poorly aware. Nearly 13% of respondents were found very much aware, 6.7% of them reported to be fairly aware, while none of them was found fully aware about it.

However, out of respondents having a bank account in a public sector bank, most of the respondents (55.3%) reported to be unaware and 8.5% of them were found fairly aware and an equal percentage were very much aware about it. Whilst 68.4% of respondents having a bank account in a private sector bank reported to be unaware and 31.6% of them were found very much aware.

Chi-square test was applied to know the association between respondents' awareness about conditions imposed on overdraft facility and type of bank. A statistically significant ($p < 0.05$) association was found between the two, showing their level of awareness varies with their type of bank.

FINDINGS

1. When Association between Respondents' Awareness about Eligibility for PMJDY and type of Bank was enquired it was found that Most of the respondents were found fully aware about eligibility for PMJDY.
2. Chi-square test results shows that respondent's level of awareness about eligibility for PMJDY varies with their type of bank.
3. When Association between Respondents' Awareness about Required Documents for PMJDY and Type of Bank was enquired it was found that Most of the respondents were found fairly aware about required documents for PMJDY, followed by respondents who were fully aware about it.
4. Chi-square test results show that respondent's level of awareness about required documents for PMJDY varies with their type of bank.
5. When Association between Respondents' Awareness about Procedure of Opening a PMJDY Account and Type of Bank was enquired it was identified that Most of the respondents were found fairly aware about procedure of opening a PMJDY account, followed by respondents who were very much aware about it.
6. Chi-square test results show that respondent's level of awareness about procedure of opening a PMJDY account varies with their type of bank.
7. When Association between Respondents' Awareness about Difference of PMJDY Account with Other Accounts and Type of Bank was examined it was found that Most of the respondents were found fully aware about difference of PMJDY account with other accounts, followed by respondents who were fairly aware
8. Chi-square test results shows that the respondent's level of awareness about difference of PMJDY account with other accounts varies with their type of bank.
9. When Association between Respondents' Awareness about Rupay Debit Card and Type of Bank was examined it was found that most of the respondents were unaware about Rupay Debit Card.
10. Chi-square test results shows that respondent's level of awareness about Rupay Debit Card varies with their type of bank.
11. When Association between Respondents' Awareness about Conditions Imposed on Overdraft Facility and Type of Bank was investigated, it was found that Most of the respondents are unaware about conditions imposed on overdraft facility,
12. Chi-square test results shows that respondents level of awareness about conditions imposed on overdraft facility varies with their type of bank.

CONCLUSIONS

The study found that residents in Rajasthan's Baran District are aware of the Government of India's financial inclusion initiatives through different new programmes. Despite the fact that the degree of awareness is still low, it is a significant improvement over the amount of awareness rural residents of

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Rajasthan had a few years ago. Study results show that financial inclusion is vital for poverty reduction, balanced economic development, and stability in the global economy. In underdeveloped countries, a huge percentage of the population does not have access to a basic bank account. Millions of people still lack access to basic financial services like banking.

Even though the Government of India and the Government of Rajasthan have constantly implemented suitable measures, the degree of financial inclusion is still not adequate. As a result, both qualitative and quantitative inclusion are required. In order to fully credit Rajasthan's government for this exclusion, the entire credit must be shared. The public is still not ready to embrace the formal financial industry as it currently exists. There is no way for a government to make a society financially inclusive until the literacy levels of both men and women improve. Financial inclusion benefits from increased literacy. A country's progress can be aided through education, particularly higher education. It is the responsibility of the government of Rajasthan to conduct huge awareness campaigns, particularly in rural areas of the state. Education should be accessible to everyone, regardless of their socioeconomic situation or gender. Individuals with a higher level of education will have a greater impact on Rajasthan's economy since they will be more aware of the value of saving money.

IMPLICATIONS

Policymakers, regulators, and investors in today's shifting financial landscape can benefit from our current research, which identifies new best practises. It provides empirical evidence to determine the extent of financial inclusion knowledge among rural Rajasthan residents. Decision-makers, such as payment institutions, mobile money partners, the government, and law enforcement, can use this study's findings to help them devise a strategy for overcoming obstacles to inclusive financial growth. With this paper's aid, a database of financial technology users can be built by the general public. An economy of scope in providing low-cost and high-value services would be discovered by the outcomes of this study.

The findings of this study will help financial institutions that provide cross-border transactions for low-income customers in distant places with online banking services. Financial inclusion efforts in poor countries are additionally enriched by the findings of this study. Many people in developing countries, such as India, believe that financial inclusion is a major obstacle to their progress.

SUGGESTIONS

- For continued expansion, Indian banks need to spend enough time and money to educate rural Indians about the benefits of banking.
- The government of Rajasthan is committed to decreasing the voluntary financial exclusion of its citizens.
- Increased use of financial services can be achieved if the public is made aware of them by the government.

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MEASURING THE IMPACT OF FINANCIAL INCLUSION ON RURAL POOR IN SELECTED BARAN DISTRICT OF RAJASTHAN BY ANALYZING THE SCHEMES OF GOVERNMENT AND BANKS

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ABSTRACT

Formal financial institutions have always served as the economic backbone of a country. The successful mobilisation of financial resources is achieved through connecting every individual to the formal banking sector. Commercial banks play a critical part in a country's economic development, such as India. In poor countries, financial education is lacking. So many people will be left out of the financial system, unable to access even the most basic financial services and facilities, such as the most vulnerable, weakest, and least well-off segments of society. A major focus of this study will be on the activities of commercial banks to promote financial inclusion. Also examined are commercial banks' financial inclusion programmes in the Baran district of Rajasthan, as well. The paper states that extensive public awareness initiatives are needed to raise awareness of the various financial services in Rajasthan. Financial products will be used more frequently as a result of improved awareness. Thus, the paper concludes the initiatives, schemes, and efforts of banks and the Government of India to improve financial inclusion in India, particularly in Rajasthan, in order to achieve the Inclusive Growth objective. Also **there is a significant relationship found between the public and private sector banks financial inclusion services.**

Key Words: *Financial inclusion, Public Banks, Private Banks, Customers, Facilitates, Services etc.*

"Financial inclusion may be defined as the process of ensuring access to financial services and timely and adequate credit where needed by vulnerable groups such as weaker sections and low income groups at an affordable cost."

- Rangarajan Committee. **(Rangarajan, 2008)**

INTRODUCTION

A Pandemic threatens the entire world, and every country wants to see long-term progress. As long as growth is being assessed by how well SDGs are being achieved (SDGs). However, progress on the SDGs has come to a halt as a result of the outbreak. It is imperative that the government's efforts now reach the periphery and focus on long-term growth for those who are usually disregarded. Connecting them to the formal financial system is one way to accomplish this. As Swamy (2014) properly pointed out, the financial industry is a country's skeleton. Economic growth and reduced inequalities can be achieved more effectively if the financially disadvantaged are linked to the financial sector. The Sustainable Development Goals (SDGs) can all be fulfilled in this way. Financing inclusion refers to the formal connection between the financial sector and the rest of society. According to the Planning Commission (2009), "FI" is defined as "universal access to a wide range of financial services at a reasonable cost." Banking, insurance, and equity goods are all included in this category."

A strong banking system is critical for a country's economic growth because it enables financial resources to be mobilised and directed toward productive applications, leading to increased investment and growth. The effective banking system of the country is essential for the implementation of productive planning. Providing credit and financial services to the unbanked and underserved is a way to improve this planning. In the long run, this would lead to a country's advancement and development in general. Economic growth, especially if it is on a rapid growth path, needs to incorporate

participation from all elements of society. To many, the weaker strands of society and marginalised farmers pose the greatest impediment to economic progress, especially in developing nations. Financial services deprivation has the ability to intensify social tensions and lead to social exclusion if it continues for an extended length of time. For the Indian government, financial inclusion is a primary priority, and as a result it has received more attention. This idea contributes to the long-term growth of the country by making financial services available through financial institutions to those who would otherwise be unable to access them. Throughout the years, a vast financial network has been established in order to make credit and financial services available to a larger portion of the people. Financial institutions like “commercial banks, regional rural banks, urban cooperative banks, primary agricultural credit societies, and post offices” are all part of an organised financial system that serves the needs of the general population. Reserve Bank of India and the Indian government have been actively promoting financial inclusion since the late 1960s, resulting in a vastly improved level of accessibility to official financial institutions.

Rajasthan's economy has always been based on agriculture, and in order to develop itself, it has promoted financial inclusion. Self-Help Groups, for example, have shown to be successful in making rural Rajasthani women financially self-sufficient. Other initiatives include the "Jnana Jyothi Financial Literacy and Credit Counselling Trust," which was jointly sponsored by Syndicate Bank and Vijaya Bank and was launched by Mangalore-based institutions. Durgapur's "Peoples Education and Development Organisation (PEDO)" The "Centre for Community Economics and Development Consultants Society" (CECOEDECON) has been timely founded by Rajasthan, IBTADA, Alwar, Rajasthan, to support financial inclusion activities. In reality, to address the issue of availability, Under the RRB Act of 1976, regional rural banks were created in 1975. These banks focus on poverty alleviation with other social initiatives in Rajasthan. Thus, it becomes important to evaluate the status of financial inclusion initiatives taken by commercial banks in Rajasthan. The coming paper explores the same.

REVIEW OF LITERATURE

- Growth and performance of regional rural banks, with particular reference to the Baroda Rajasthan Keshtriya Gramin Bank (**Assvani, 2019**). The rural banking sector is an integral part of India's financial infrastructure. Key financial indicators for Baroda Rajasthan Keshtriya Gramin Bank are the primary focus of this investigation. There is no primary data in this study. NABARD and BRKGB yearly reports were used to gather the data. As a result of this study, it is concluded that the branch's expansion is also improving the bank's business, which in turn improves its overall performance.
- By displaying the new architecture of inclusion, **Barua (2016)** has demonstrated how traditional formal sector practises have failed and how new approaches to serving the poor are required. In this setting, the involvement of the government is critical in ensuring that market-oriented solutions to poverty reduction and other social efforts coexist.
- The launch of the Pradhan Mantri Jan Dhan Yojana (PMJDY) in 2015 made real financial inclusion possible in rural regions, according to **D Souza (2016)**, who reviewed the measures taken by the Reserve Bank of India and the Government of India towards financial inclusion.
- **Verma (2015)** has explained that MUDRA Bank will not only provide to the financial problems of MSMEs but also provide moral support to vast pool of young population to materialize their dreams of becoming an entrepreneur. In addition, the increased reach to institutional finance to micro units by MUDRA Bank will accommodate much needed financial access to MSMEs. Foster growth of small businesses, help boost the country's GDP and create jobs in the coming times.
- **Ravi (2015)** has shown that unless financial instruments are outlined for specific needs of the poor, they remain underutilized and costly for the providers, and therefore, non-sustainable.

Increasing awareness and imparting financial literacy are also analytical to the utilization of financial instruments and for better financial decision-making.

- **Raihanath (2014)** has provided that for the easy street of the financial inclusion initiative what is important is to accommodate banking services at an affordable cost to the disadvantaged and low income group. Commercial banks have to execute a vital role in this regard. After the entire road towards 100% financial inclusion is yet to complete. Important areas of financial inclusion executed by commercial banks are: 1. Financial literacy, 2. Credit counseling, 3. BC/BF model, 4. KYC norms, 5. KCC/GCC, 6. No-frill accounts, 7. Branch expansion, 8. Mobile banking, and other measures such as micro insurance, micro- credit etc.
- Doublespeak has formed around the world about financial inclusion—even in mature financial systems, people are concerned about individuals who have been left out of the banking system. In addition, it poses a threat to emerging countries. Many of the challenges to accessing the formal banking system have been identified as linked to cultural and educational barriers as well as financial literacy and gender issues, income and asset levels, evidence of identity, remoteness, and so on. As a result, those who are poor, vulnerable, marginalised, or have low income must turn to informal lenders in order to obtain the credit they need. In order to help the most vulnerable members of society, timely and reasonably priced lending is critical.” **(Sahu, 2013)**.
- “The process of ensuring access to appropriate financial products and services needed by all sections of society including vulnerable groups such as weaker sections and low-income groups at an affordable cost in a fair and transparent manner by mainstream institutional players.” **(Chakraborty, 2011)**
- As more people have access to credit, the economy grows. Financial inclusion in India relies heavily on the possession of a savings or current account with an institution. The banking system in India has a long and rich history. Inclusive growth is a subset of inclusive development that includes financial inclusion. **(Rauniyar and Kanbur, 2009)**.

Objective of Study:

1. To analyse the schemes of government in Rajasthan to promote financial inclusion.
2. To find out the significant association between the public and private sector banks respondents’ opinion about the financial inclusion services provided by the banks
3. To examine the significant relationship between the public and private sector banks financial inclusion services.

Research Methodology

In order to meet the study's goals, we used a variety of methods, which we'll discuss in this part. The level of uncertainty that top management has while making crucial decisions can be reduced through properly conducted research. The research approach must be described in detail, as a result.

Sources of data: The research will be based on the primary as well as secondary sources of data. Quantitative and qualitative techniques of data analysis will be used.

Primary Data

The Primary data will be collected from the beneficiaries of all blocks of Baran district, Rajasthan through questionnaire (both in English and Vernacular language especially for residents).

Secondary Data

Secondary sources of information will be collected from “the official websites of Reserve Bank of India, Government of India, Department of Financial Services, Government of Rajasthan, State Level Bankers Committee, and Planning Commission (NITI Aayog) and Baran district”.

Sampling Procedure and Sample Size

Purposive Simple Random Sampling technique will be used to select the beneficiaries from the all 8 blocks of Baran District.

Instrument Used for data collection:

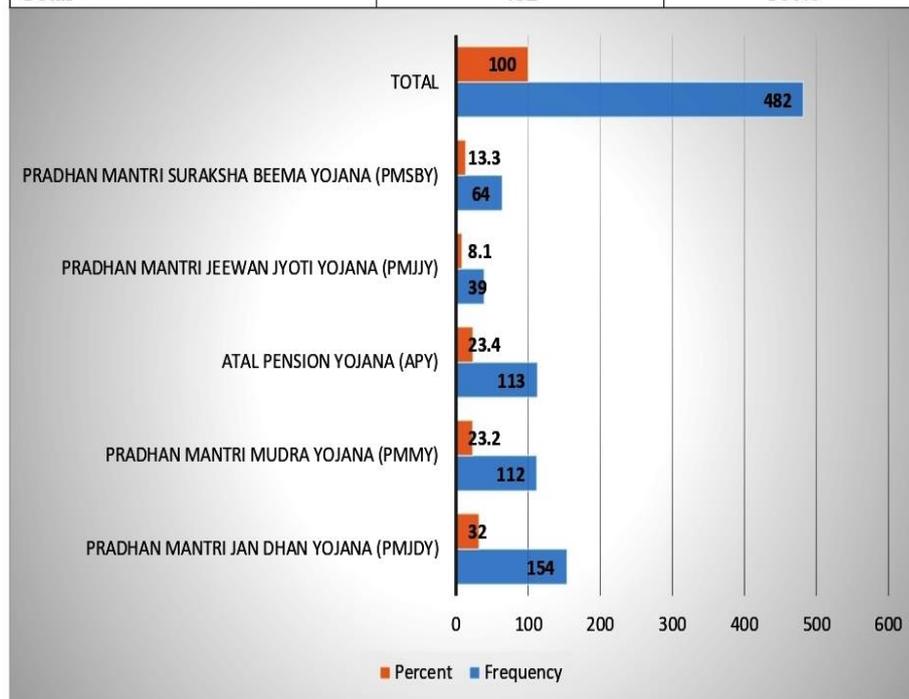
Self-structure questionnaire comprising of questions related with financial inclusion benefits, awareness, motive etc.

DATA ANALYSIS**Availing Benefits of Schemes**

Table 1 and the corresponding graph show the distribution of respondents according to the scheme they were availing benefits of. 32% of respondents reported to be beneficiary under PMJDY, followed by 23.4% of them who had been enrolled in APY. About 23% of respondents had taken PMMY, 13.3% got registered in PMSBY, whilst nearly 8% of them reported to avail benefits of PMJJY.

Table 1: Scheme wise Distribution

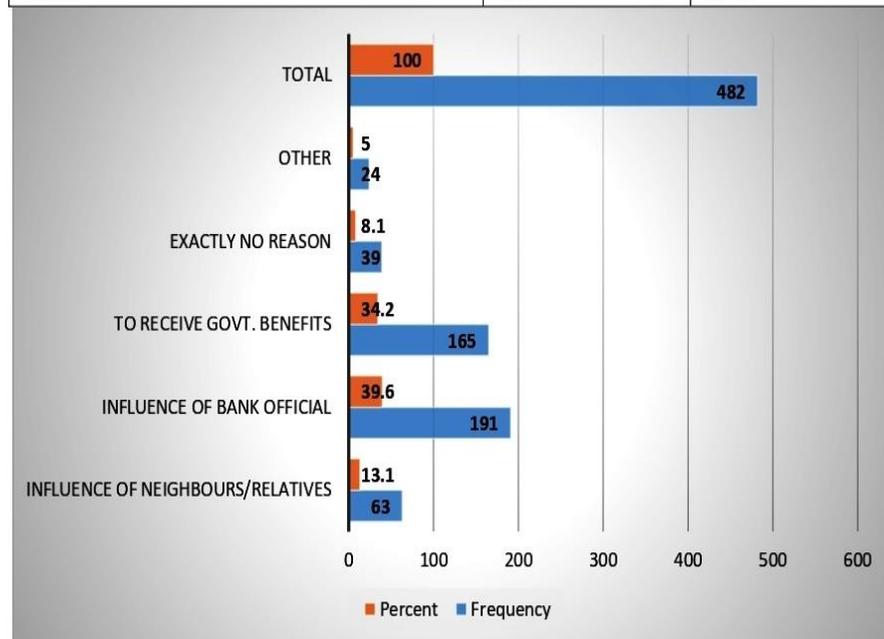
| Scheme | Frequency | Percent |
|--|-----------|---------|
| Pradhan Mantri Jan Dhan Yojana (PMJDY) | 154 | 32.0 |
| Pradhan Mantri MUDRA Yojana (PMMY) | 112 | 23.2 |
| Atal Pension Yojana (APY) | 113 | 23.4 |
| Pradhan Mantri Jeewan Jyoti Yojana (PMJJY) | 39 | 8.1 |
| Pradhan Mantri Suraksha Beema Yojana (PMSBY) | 64 | 13.3 |
| Total | 482 | 100.0 |

**Reason behind Choosing a Social Security Scheme**

Respondents reported the reason behind choosing a particular social security scheme as mentioned below. Nearly 40% of respondents agreed to be influenced by bank officials to be get registered for these schemes. About 34% of respondents got enrolled in a scheme to receive government benefits, nearly 13% of them got influenced by neighbours/relatives, nearly 8% of them reported to have no reason to take the scheme while, 5% of them were having other reason to get registered in a scheme.

Table 2: Reason behind Choosing a Social Security Scheme

| Reason | Frequency | Percent |
|-----------------------------------|-----------|---------|
| Influence of neighbours/relatives | 63 | 13.1 |
| Influence of bank official | 191 | 39.6 |
| To receive govt. benefits | 165 | 34.2 |
| Exactly no reason | 39 | 8.1 |
| Other | 24 | 5.0 |
| Total | 482 | 100.0 |

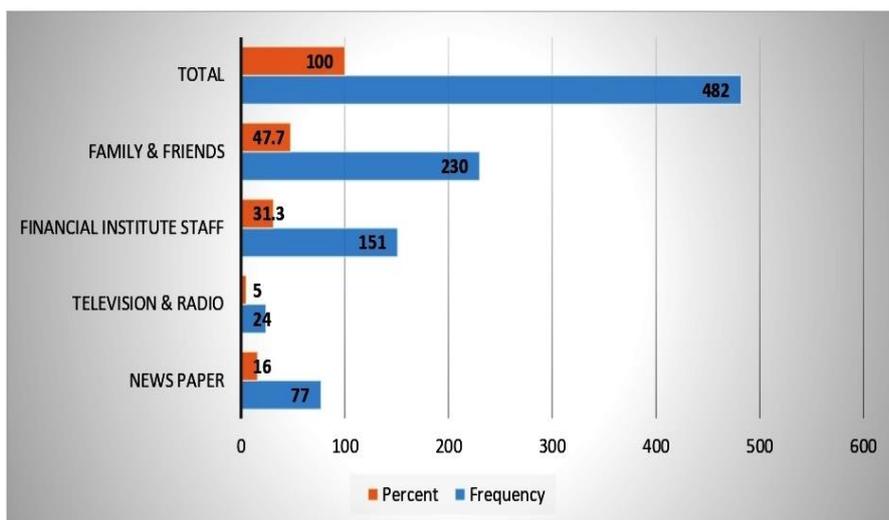


Source of Knowledge for Schemes

Respondents were asked to report the source to get aware of these schemes. Nearly 48% of respondents got to know through their family & friends, followed by about 31% of them who became aware through staff of financial institutions. 16% of respondents became aware through newspapers, while 5% got to know about these schemes through television and radio.

Table 3: Source of Knowledge for Schemes

| Source of Knowledge | Frequency | Percent |
|---------------------------|-----------|---------|
| News Paper | 77 | 16.0 |
| Television & Radio | 24 | 5.0 |
| Financial Institute Staff | 151 | 31.3 |
| Family & Friends | 230 | 47.7 |
| Total | 482 | 100.0 |

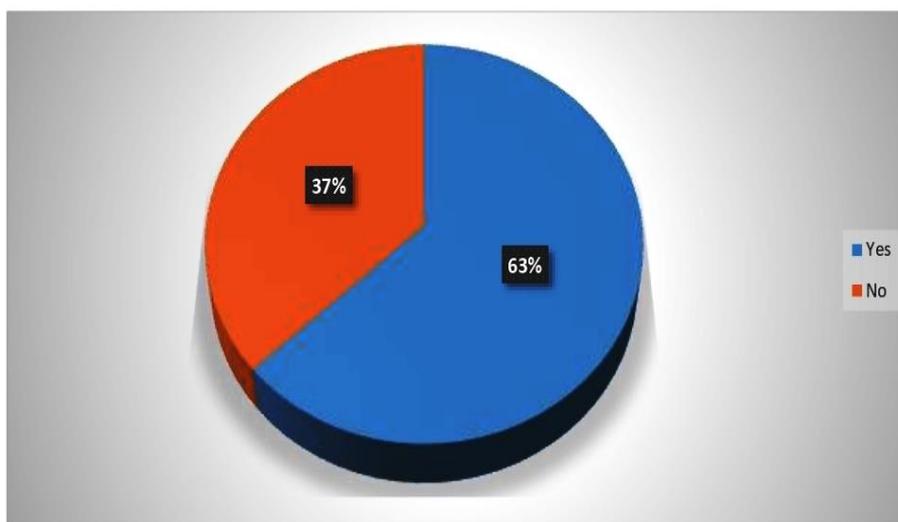


Status of Having Bank A/c.

The respondents stated their status of having bank account as shown in the table and the corresponding graph presented below. Nearly 63% of respondents had a bank account, whilst about 37% of them were not having it.

Table 4: Monthly Income wise Distribution

| Having Bank A/c | Frequency | Percent |
|-----------------|-----------|---------|
| Yes | 304 | 63.1 |
| No | 178 | 36.9 |
| Total | 482 | 100.0 |



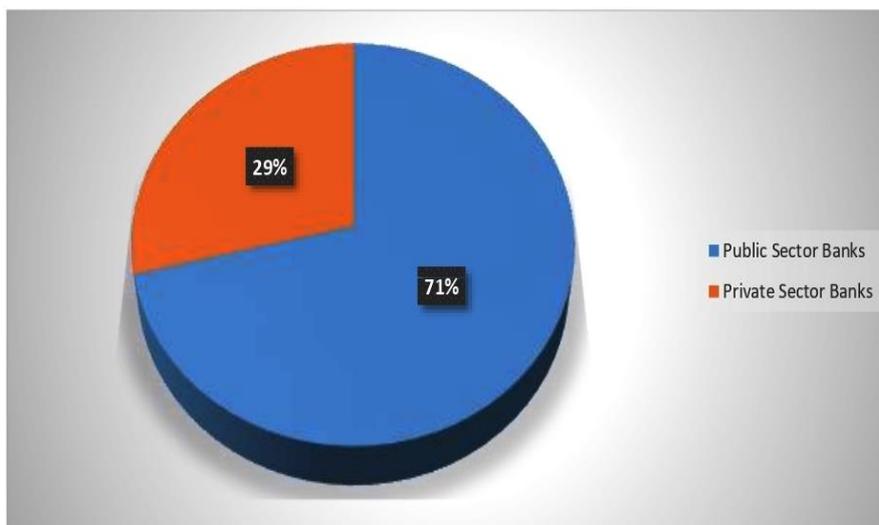
Type of Bank A/c.

The respondents reported the type of bank account they had as shown in the table and the corresponding graph presented below. Nearly 71% of respondents had a bank account in a public sector bank, whilst about 29% of them had a bank account in a private sector bank.

Table 5: Type of Bank A/c.

| Type of bank | Frequency | Percent |
|--------------|-----------|---------|
|--------------|-----------|---------|

| | | |
|----------------------|-----|-------|
| Public Sector Banks | 343 | 71.2 |
| Private Sector Banks | 139 | 28.8 |
| Total | 482 | 100.0 |



HYPOTHESES

H₀₁: There is no significant association between the public and private sector banks respondents’ opinion about the services provided by the banks.

H_{A1}: There is a significant association between the public and private sector banks respondents’ opinion about the services provided by the banks.

This section encompasses analyses of responses of the respondents to get outcome of the study.

Table 6: Association between Respondents’ Opinion about Easy approachability of Bank Branches and Type of Bank

| Bank branches are easily approachable | | Type of bank | | Total |
|---------------------------------------|---------|---------------------|----------------------|--------|
| | | Public Sector Banks | Private Sector Banks | |
| Strongly Disagree | Count | 91 | 25 | 116 |
| | % | 26.5% | 18.0% | 24.1% |
| Disagree | Count | 140 | 77 | 217 |
| | % | 40.8% | 55.4% | 45.0% |
| Neutral | Count | 50 | 0 | 50 |
| | % | 14.6% | 0.0% | 10.4% |
| Agree | Count | 38 | 37 | 75 |
| | % | 11.1% | 26.6% | 15.6% |
| Strongly Agree | Count | 24 | 0 | 24 |
| | % | 7.0% | 0.0% | 5.0% |
| Total | Count | 343 | 139 | 482 |
| | % | 100.0% | 100.0% | 100.0% |
| Pearson Chi-Square | Value | Df | P Value | Result |
| | 53.011a | 4 | 0.000 | Sig |

Most of the respondents (45%) disagreed with the statement “Bank branches are easily approachable” followed by nearly 24% of respondents who strongly disagreed with the said statement. About 16% of them agreed, 10.4% of them were neutral while, 5% of them were strongly agreed.

However, out of respondents having a bank account in a public sector bank, most of the respondents (67%) disagreed and nearly 18% of them agreed. Whilst nearly 73% of respondents having a bank account in a private sector bank were disagreed and nearly 27% of them agreed with the easy approachability of bank branches.

“Chi-square test was applied to know the association between respondents’ opinion about easy approachability of bank branches and type of bank”. A statistically significant ($p < 0.05$) association was found between the two, showing their opinion about **Easy approachability of Bank Branches** varies with their type of bank.

Table 7 Association between Respondents’ Opinion about Well Responding Bank Officials and Type of Bank

| Officials Respond Well | | Type of bank | | Total |
|------------------------|-------|---------------------|----------------------|---------|
| | | Public Sector Banks | Private Sector Banks | |
| Strongly Disagree | Count | 64 | 37 | 101 |
| | % | 18.7% | 26.6% | 21.0% |
| Disagree | Count | 163 | 51 | 214 |
| | % | 47.5% | 36.7% | 44.4% |
| Neutral | Count | 77 | 13 | 90 |
| | % | 22.4% | 9.4% | 18.7% |
| Agree | Count | 39 | 26 | 65 |
| | % | 11.4% | 18.7% | 13.5% |
| Strongly Agree | Count | 0 | 12 | 12 |
| | % | 0.0% | 8.6% | 2.5% |
| Total | Count | 343 | 139 | 482 |
| | % | 100.0% | 100.0% | 100.0% |
| Pearson Chi-Square | Value | 48.248a | | Df |
| | | 4 | | P Value |
| | | 0.000 | | Result |
| | | | | Sig |

Most of the respondents (44%) disagreed with the statement “Banking Officials Respond Well”, followed by 21% of respondents who strongly disagreed with the said statement. About 19% of them were neutral, 13.5% of them agreed while, 2.5% of them strongly agreed.

However, out of respondents having a bank account in a public sector bank, most of the respondents (66%) disagreed and nearly 11% of them agreed. Whilst nearly 63% of respondents having a bank account in a private sector bank were disagreed and nearly 27% of them agreed with well responding bank officials.

“Chi-square test was applied to know the association between respondents’ opinion about well responding bank officials and type of bank”. A statistically significant ($p < 0.05$) association was found

between the two, showing their **Opinion about Well Responding Bank Officials** varies with their type of bank.

Table 8: Association between Respondents' Opinion about Easily Accessible Banking Services to Disabled Customers and Type of Bank

| Banking Services are easily accessible to disabled customers | | Type of bank | | Total |
|--|---------|---------------------|----------------------|--------|
| | | Public Sector Banks | Private Sector Banks | |
| Strongly Disagree | Count | 77 | 12 | 89 |
| | % | 22.4% | 8.6% | 18.5% |
| Disagree | Count | 89 | 64 | 153 |
| | % | 25.9% | 46.0% | 31.7% |
| Neutral | Count | 151 | 25 | 176 |
| | % | 44.0% | 18.0% | 36.5% |
| Agree | Count | 26 | 26 | 52 |
| | % | 7.6% | 18.7% | 10.8% |
| Strongly Agree | Count | 0 | 12 | 12 |
| | % | 0.0% | 8.6% | 2.5% |
| Total | Count | 343 | 139 | 482 |
| | % | 100.0% | 100.0% | 100.0% |
| Pearson Chi-Square | Value | Df | P Value | Result |
| | 82.134a | 4 | 0.000 | Sig |

Most of the respondents (36.5%) were neutral to the statement "Banking Services are easily accessible to disabled customers", followed by nearly 32% of respondents who disagreed with the said statement. About 19% of them strongly disagreed, 10.8% of them agreed while, 2.5% of them strongly agreed. However, out of respondents having a bank account in a public sector bank, most of the respondents (66%) disagreed and nearly 11% of them agreed. Whilst nearly 63% of respondents having a bank account in a private sector bank were disagreed and nearly 27% of them agreed with easily accessible banking services to disabled customers.

"Chi-square test was applied to know the association between respondents' opinion about easily accessible banking services to disabled customers and type of bank". A statistically significant

($p < 0.05$) association was found between the two, showing their opinion **about Easily Accessible Banking Services to Disabled Customers** varies with their type of bank.

Table 9: Association between Respondents' Opinion about Prompt Redressing of Problems and Type of Bank

| Prompt redressing of problems | | Type of bank | | Total |
|-------------------------------|--------------|---------------------|----------------------|---------------|
| | | Public Sector Banks | Private Sector Banks | |
| Strongly Disagree | Count | 64 | 12 | 76 |
| | % | 18.7% | 8.6% | 15.8% |
| Disagree | Count | 153 | 63 | 216 |
| | % | 44.6% | 45.3% | 44.8% |
| Neutral | Count | 62 | 13 | 75 |
| | % | 18.1% | 9.4% | 15.6% |
| Agree | Count | 64 | 51 | 115 |
| | % | 18.7% | 36.7% | 23.9% |
| Total | Count | 343 | 139 | 482 |
| | % | 100.0% | 100.0% | 100.0% |
| Pearson Chi-Square | Value | Df | P Value | Result |
| | 24.634a | 3 | 0.000 | Sig |

Most of the respondents (44.8%) disagreed with the statement “The bank manager promptly redress your problems”, followed by nearly 24% of respondents who strongly agreed with the said statement. About 16% of them strongly disagreed, 15.6% of them were neutral while, none of them strongly disagreed.

However, out of respondents having a bank account in a public sector bank, most of the respondents (63%) disagreed and nearly 19% of them agreed. Whilst nearly 54% of respondents having a bank account in a private sector bank were disagreed and nearly 37% of them agreed with prompt redressing of problems.

“Chi-square test was applied to know the association between respondents' opinion about prompt redressing of problems and type of bank”. A statistically significant ($p < 0.05$) association was found between the two, showing their **Opinion about Prompt Redressing of Problems** varies with their type of bank.

Table 10: Association between Respondents' Opinion about Convenient Transaction Timings and Type of Bank

| Transaction timings are convenient | | Type of bank | | Total |
|------------------------------------|------------------|---------------------|----------------------|---------------|
| | | Public Sector Banks | Private Sector Banks | |
| Strongly Disagree | Count | 115 | 12 | 127 |
| | % | 33.5% | 8.6% | 26.3% |
| Disagree | Count | 190 | 101 | 291 |
| | % | 55.4% | 72.7% | 60.4% |
| Neutral | Count | 13 | 0 | 13 |
| | % | 3.8% | 0.0% | 2.7% |
| Agree | Count | 25 | 13 | 38 |
| | % | 7.3% | 9.4% | 7.9% |
| Strongly Agree | Count | 0 | 13 | 13 |
| | % | 0.0% | 9.4% | 2.7% |
| Total | Count | 343 | 139 | 482 |
| | % | 100.0% | 100.0% | 100.0% |
| Pearson Chi-Square | Chi-Value | Df | P Value | Result |
| | 66.033a | 4 | 0.000 | Sig |

Most of the respondents (60.4%) disagreed with the statement “Transaction timings are convenient”, followed by nearly 26% of respondents who strongly disagreed with the said statement. About 8% of them agreed while, 2.7% of them strongly agreed and an equal percentage of them were neutral.

However, out of respondents having a bank account in a public sector bank, most of the respondents (89%) disagreed and nearly 7% of them agreed. Whilst nearly 81% of respondents having a bank account in a private sector bank were disagreed and nearly 19% of them agreed with convenient transaction timings.

“Chi-square test was applied to know the association between respondents’ opinion about convenient transaction timings and type of bank”. A statistically significant ($p < 0.05$) association was found between the two, showing their **Opinion about Convenient Transaction** varies with their type of bank.

H02: There is no significant relationship between the public and private sector banks financial inclusion services.

HA2: There is a significant relationship between the public and private sector banks financial inclusion services.

Table 11: Descriptive Statistics

| Descriptive Statistics | | | |
|---|------|----------------|-----|
| | Mean | Std. Deviation | N |
| Easy approachability of Bank Branches | 3.62 | .898 | 482 |
| Well Responding Bank Officials | 3.66 | .854 | 482 |
| Easily Accessible Banking Services to Disabled Customers | 3.67 | .859 | 482 |
| Prompt Redressing of Problems | 3.70 | .842 | 482 |
| Convenient Transaction Timings | 3.60 | .865 | 482 |

Above table display the descriptive statistics for the financial inclusion services of public and private sector banks. Highest mean value is recorded for **Prompt Redressing of Problems**.

Table 12: Correlation table

| Correlations | | | | | | |
|---|---------------------|--------|--------|--------|--------|--------|
| | | 1 | 2 | 3 | 4 | 5 |
| Easy approachability of Bank Branches | Pearson Correlation | 1 | .671** | .668** | .686** | .578** |
| | Sig. (2-tailed) | | .000 | .000 | .000 | .000 |
| | N | 482 | 482 | 482 | 482 | 482 |
| Well Responding Bank Officials | Pearson Correlation | .671** | 1 | .714** | .708** | .558** |
| | Sig. (2-tailed) | .000 | | .000 | .000 | .000 |
| | N | 482 | 482 | 482 | 482 | 482 |
| Easily Accessible Banking Services to Disabled Customers | Pearson Correlation | .668** | .714** | 1 | .793** | .654** |
| | Sig. (2-tailed) | .000 | .000 | | .000 | .000 |
| | N | 482 | 482 | 482 | 482 | 482 |
| Prompt Redressing of Problems | Pearson Correlation | .686** | .708** | .793** | 1 | .675** |
| | Sig. (2-tailed) | .000 | .000 | .000 | | .000 |
| | N | 482 | 482 | 482 | 482 | 482 |
| Convenient Transaction Timings | Pearson Correlation | .578** | .558** | .654** | .675** | 1 |
| | Sig. (2-tailed) | .000 | .000 | .000 | .000 | |
| | N | 482 | 482 | 482 | 482 | 482 |

** . Correlation is significant at the 0.01 level (2-tailed).

Above table display the results of the chi square test for testing the established hypothesis. From the results it can be stated that sig value for all the statements is less than .05 and therefore it can be concluded that **“There is a significant relationship between the public and private sector banks financial inclusion services”**.

FIBNDINGS AND DISCUSSION

- 1. Availing Benefits of Schemes analysis shows that** most of respondents are found to be beneficiary under PMJDY and APY.
- 2. Reason behind Choosing a Social Security Scheme has been found as** influenced by bank officials and to receive government benefits.
- 3. Source of Knowledge for Schemes** came out as their family & friends and staff of financial institutions.
- 4. Status of Having Bank A/c.** from the analysis is found as most of them had a bank account, whilst a significant number of them were not having it.
- Most of the respondents reported the **Type Of Bank Account** they had in a public sector bank, whilst about 29% of them had a bank account in a private sector bank.
- A statistically significant ($p < 0.05$) association was found between the two, showing their opinion about **Easy approachability of Bank Branches** varies with their type of bank.
- A statistically significant ($p < 0.05$) association was found between the two, showing their **Opinion about Well Responding Bank Officials** varies with their type of bank.
- A statistically significant ($p < 0.05$) association was found between the two, showing their opinion about **Easily Accessible Banking Services to Disabled Customers** varies with their type of bank.
- A statistically significant ($p < 0.05$) association was found between the two, showing their **Opinion about Prompt Redressing of Problems** varies with their type of bank.
- A statistically significant ($p < 0.05$) association was found between the two, showing their **Opinion about Convenient Transaction** varies with their type of bank.