

Socio-economic Development through Financial Inclusion: An Indian Perspective

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Abstract

Financial inclusion has been the buzzword in development economics particularly in developing countries like India which is striving hard helping the people escape from the poverty successfully. The new financial inclusion matrix includes aspects like penetration, usage and quality and the parameters related to these aspects determine the inclusiveness of financial and economic policy for overall development of the society and country. The Indian government is facilitating the provisioning of financial products and services through banks in order to make these services and products accessible to all without failure. This study aims to analyse the impact of financial inclusion parameters on country's economic and social development. The independent variables taken for analysis are number of Scheduled Commercial Bank branches, Credit disbursement by Regional Rural Banks and credit provisioning through Self Help Group in India. The impact of these variables on GDP per capita and HDI score as dependent variables has been analysed using regression analysis. The outcomes of the analysis shows that there was an impact of independent variables on GDP per capita of the country and also on social development index in terms of Human Development Index score of India from the year 2003 to 2022, but the impact was not significant at 95 % confidence level. The significant reason of insignificant improvement on dependent variables owing to independent variables was covid pandemic. Besides, lack of customised schemes for region specific implementation could be among reasons.

Keywords: GDP per capita, Financial Inclusion, Bank branches, SHG, Credit disbursement.

1. Introduction

Human resource happens to be the most crucial asset of the country. India is the most populous country in the world but it lags behind on most of the indicators determine the meaningful and quality life of its citizens. The development of the country is decided by the level of economic development and welfare of the citizens that gets reflected through Human Development Index. Inclusive financial system is an important parameter of financial wellbeing of people and financial security help in ensuring human welfare. Majority of 1.35 billion populations in India reside in around 650 districts and 6 lakhs villages. Indian villagers till today are excluded from access to most of financial services available (**Gouna segaran, Kuriakose, & Iyer, 2013**).

Facilitating the inclusive financial system requires governmental support through formal banking system and services provisioning and RBI has continuously been occupied in to ensure that every Indian can easily access the needed services. New bank branches and ATM installations are being progressively increasing day by day in India (**Dangi & Kumar, 2013**). Financial Stability and Development Council (FSDC) and its technical arm Financial Inclusion Advisory Committee (FIAC) are continuously working to enhance financial inclusion and financial literacy among the citizens of India.

Financial Inclusion

Rangarajan Committee Report on financial inclusion (2008) defined financial inclusion as an act of ensuring easy, affordable an timely and adequate access of credit provisioning to the people living on the bottom of income level pyramid that constitute the vulnerable and downtrodden. According to **Singh & Singh (2011)** financial inclusion is nothing but adequate access to financial products and services to the most vulnerable sections of society that includes credit facilities and insurance when and where needed. The critical aspect of financial inclusion is the size and level of individual's involvement in the financial process of the country and their ability, accessibility and the ease of availing the services and products to further their means and livelihood. Of course, the accessibility of financial services and products should be sustainable and must get reflect through the financial wellbeing of people specially the unprivileged ones. The provisioning of these is the liability of the respective governments and their sustainable delivery becomes the evidence for success of the financial inclusion efforts. These incremental benefits through inclusive policies ensure the financial growth of the country. Besides, it helps the country improve upon the Human Development Index which is an important parameter of social welfare through economic development (**Nanda and Kaur, 2016**). If the sustainability aspect is missing then economic development through financial inclusion may not result in social development of the country which is the ultimate test of country's governance. Since financial is means to an end and the end is not earning more money but better quality of life and empowerment.

Dimensions of Financial Inclusion

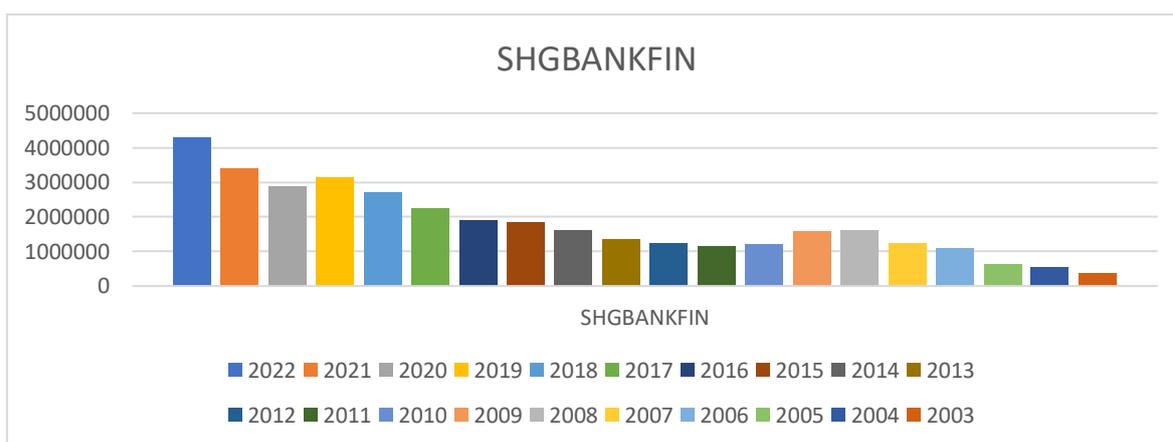
Financial inclusion mainly take into the consideration the aspects like penetration of financial services and products such as availability of banking facilities and reach and could be defined in terms of bank branches and ATMs, especially in rural areas, density of presence of these facilities and affordability. Another aspect includes the usage of these facilities by diverse population without any discrimination, discomfort and at minimum of cost with customization in terms of products and with minimum of compliance. With digital India scheme, the usage has become convenient and smooth and it consumes less efforts and times. The compliance through KYC (Know Your Customer) has also become easy. And the last aspect is the quality that requires high rate of literacy among service recipients particularly financial literacy which ultimately help them choose best financial products and protecting them from fraud and financial embezzlement. The offering of financial services by banks in India include credits provisioning, saving deposits, online payment services, investment products, ATM services, remittances etc which facilitates the easy access and hassle-free financial transactions, and this is prerequisite for ensuring financial inclusion in India. Besides, the spread of banking branches and online facilities help bridge the geographical barrier and remoteness of local terrenes. The important factors that determine the access and usage of financial services and products include: financial literacy, legal identity, gender and caste biases, regulatory compliance, etc.

Financial inclusion in India

The government of India since independence is actively working to make the economic development of the country inclusive and in the process has facilitated the disbursement of financial resources to the so far excluded people through self-help groups.

Bank financing (in Indian Rupees) to SHG in India

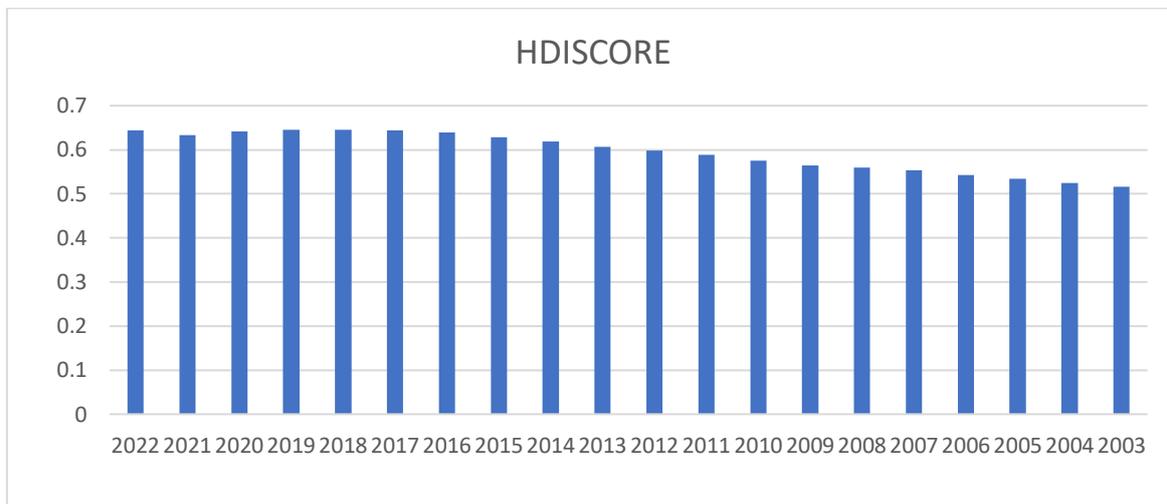
Figure1. Provide the statistics dealing with the self-help group financing through banks. It is evident from the figure that the SHGs financing are continuously increasing over the years. SHGs financing greatly help the poor people specially the women to generate and increase their income and thus empowering them to be self-reliant to some extent. Besides, it helps the financing default-free because of the collateral security. The SHGs financing specially empowers the women financially and making them a part of the main stream of financial and social inclusion. The figure below is the documentary evidence of the success of governmental initiatives in this regard.



Source: Authors made graph of data from RBI site

Figure1. Bank financing (in Indian Rupees) to SHG in India HDI Score in India over the years

Figure 2. Provide the position of India on HDI ranking from 2003 to 2022. It clearly demonstrates the improved value of index points on continuous basis over the years. This has been greatly facilitated by the multi-dimensional efforts made by the government since the beginning of the 21st century. There was a disruption from year 2019 till 2021 as the entire world was suffering on account of Covid 19 that created extraordinary circumstances throughout the world. But again in the year index value started increasing.

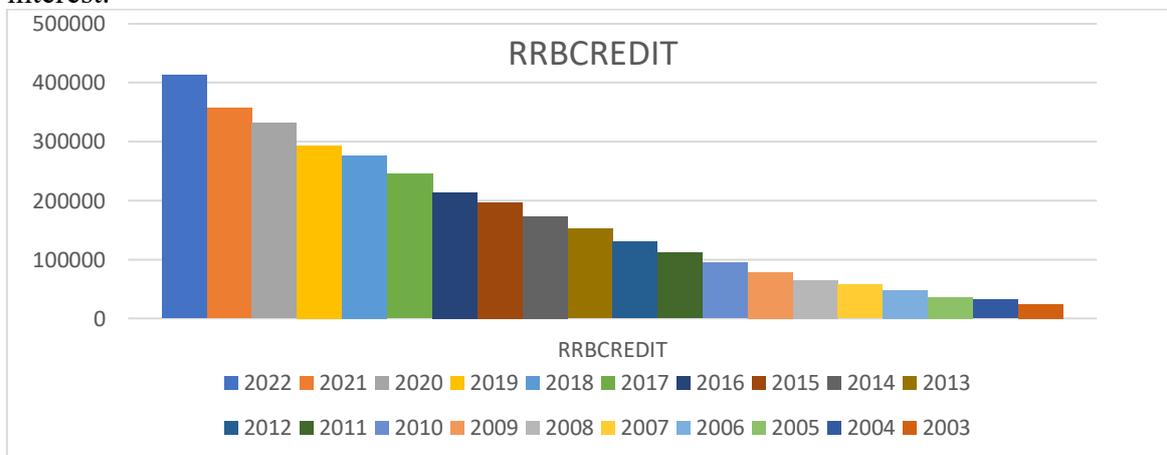


Source: Authors made graph of data from RBI site

Figure 2. HDI Score in India over the years

Credit Provisioning by RRB in India over the years

Figure3. Provide for credit provisioning by regional rural banks in India from 2003 till 2022. It is quite evident that credit disbursement consistently increased over the period despite migration of people from rural areas to urban areas. Government through priority sector lending facilitated through regional rural banks ensured every person residing in rural areas could avail the financial credit to for their livelihood activities at reasonably cheaper rate of interest.

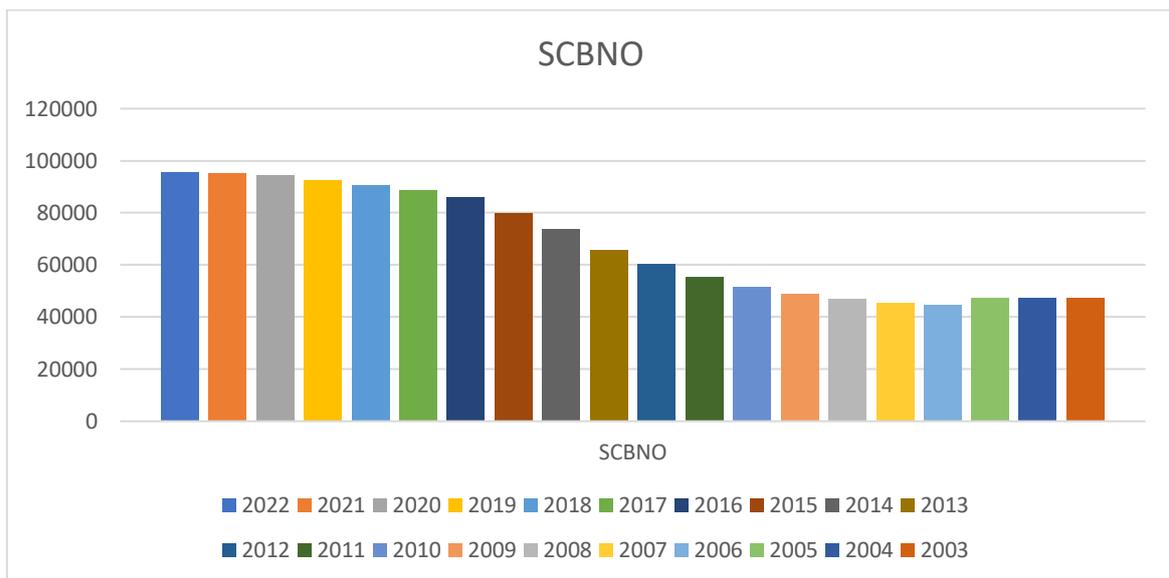


Source: Authors made graph of data from RBI site

Figure3. Credit Provisioning by RRB in India over the years

No. of Scheduled Commercial Bank Branches in India

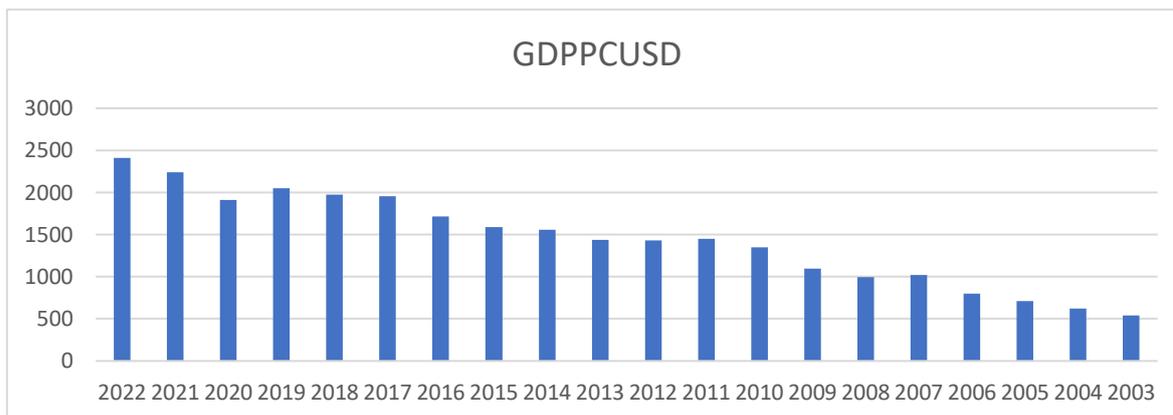
Figure 4. Shows the number of scheduled commercial banks branches being opened and run by different public sector, private sector and foreign banks throughout India. Accessibility of financial system in the country greatly depends upon the spread of banking branches in the country by every section of the country and in every region. The banks play a significant role in financial inclusion process as it provides the financial products and services to every people and for that its spread up to the remote corner facilitates easy and affordable access to all without discrimination. Also governmental schemes are facilitated through banks only. The figure below demonstrates the increasing numbers of banks branches in India.



Source: Authors made graph of data from RBI site

Figure 4. No. of Scheduled Commercial Bank Branches in India GDP per Capita Income in India over the years

Figure 5. Shows the GDP of the country per capita in US Dollar which is increasing with a significant rate over the years in India. In the year 2003 GDP per capita was less than 500 USD but it increased to approximately 2400 USD in 2022. Despite rising population, India significantly increased its per capita income over the years on consistent basis; it is a remarkable achievement for the country. The rising per capita income is evident that India has successfully taking the lakhs of poor people out of poverty line every year.



Source: Authors made graph of data from RBI site

Figure 5. GDP per Capita Income in India over the years

2. Literature Review

Sustainable financial inclusion has been the backbone of financial policy parameters of countries like India where large chunk of population still is still out of reach of financial services or poorly linked to the mainstream banking. Many research work focussed on developing a financial inclusion index and tried to justify the level of achievement over the years and mainly considered the aspects like availability and reach of financial services to the public in general and unprivileged people in particular (Sarma & Pais, 2011; Sharma, 2016). According to RBI report (2018), use of online facilities and spread of information technology has made the access and usage affordable and easily accessible and has contributed a lot in economic growth of the people, region and the country. Financial inclusion helps in reduction in poverty with the expansion of public sector banks branches. Inoue (2018) in his research work developed the inclusion model by using panel data for Indian states in which he considered the availability of banking facilities and the usage of products and services as important parameters. The researcher finds significant positive correlation of financial inclusion and poverty reduction. The time frame of this research was 1973 to 2004. The important aspect of this result was that the financial inclusion schemes by public sector banks helped in reduction of poverty but the same was not found in case of private sector banks.

Digitalization has great impact on reducing the leakages of money with the employment of more and more digital tools. Transaction has become more convenient, quick and verifiable. This has aided to the reduction in cost and time and has ensured convenient, ease and errorless financial transactions. Digitalization has greatly helped women in empowering them and reducing gender related biasness against them and has made them the part of mainstream banking and financial activities both as an individual user and a party to transaction (Field et al., 2021). Financial inclusion models assign the prime role to banks particularly public sector banks in third world countries like India. Off course this role cannot be assigned to private sector banks as they have their own orientation and objectives. It is a government task to ensure the involvement of downtrodden in the financial system and for that government has to rely solely on public sector banks. Mukherjee and Chakraborty (2012) in their study on effective and efficient implementation of financial inclusion schemes in the state of Jharkhand found that public sector banks, Self Help Groups and Regional Rural Banks should not achieve the desired results. The researcher recommended that banks should approach to RBI more frequently to take directions from it. On the other hand in another research work by Mindra et al.

(2017), financial confidence owing to financial literacy work better to ensure financial inclusion. Banks should work for better promotion of their products and services and make sure that these provide solution to the need of people availing services. One of the most dominant financial inclusion indexes was developed by CRISIL (2018) is 'Inclusix' which was used to develop inclusion index for central, state and district level in India. This index included into it the factors like penetration in terms of bank branches, credit and debit. Later on a new parameter was added that was insurance, to make the index truly inclusive and comprehensive. In this index the state of Kerala scored highest rank among Indian states. This report endorses the significant role played by Jan Dhan Yojna launched by the government of India.

The role of financial education or literacy is significant as it helps in accepting and adopting the emergent financial technologies essential for inclusion spread. There is a need of bringing attitudinal change in behaviour pattern of people about the use of technologies. People are hesitant in using technologies, thus limiting the spread of inclusion. In India, people still uses insurances as investment tool rather than life protection (Deb et al., 2021) and they fail to acknowledge the benefits of modern financial tools.

Problem Statement

The capitalist model of economic and social development has greatly been followed by most of the countries and in most of the countries it has helped in uplifting the poor people out of poverty level. Bust this model is dominated by the profitability based business model of development which favour the resource enriched individuals and wealthy business tycoons. Middle class and lower middle class along with workers are comparatively left out of the economic benefits. This has created a class that is commonly called as financially excluded. In order to deal with this situation government led initiatives have been implemented with public sector banks as a channel partner to execute the plan. How much these initiatives have brought changes to bring the financially excluded into financial inclusion stream is the main issue this paper aim to address.

Objectives

1. To examine the factors that contributes to ensure financial inclusion in India.
2. To investigate the different financial inclusion models and their efficacy.
3. To study the impact of financial inclusion factors on GDP of India.
4. To study the impact of financial inclusion factors on HDI values in India.

3. Research Methodology

Research Design

The study under consideration analyses the determining factors that ensures the financial and social inclusion in India. The impact of independent variables on Gross Domestic Product (Per capita Income) and Human Development Index of India has been analysed, in order to find out whether the independent variables significantly contributed in economic and social development of the country or not. The data has been collected from RBI site for both dependent and independent variables.

Research Instrument

The secondary data available on RBI site has been assessed and analysed. Regression analysis has been used to analyse the impact of independent parameters on economic and social development indices such as GDP per capita and HDI ranking of India. SPSS software is used to generate output.

Variables Used

The financial inclusion uses three aspects such as penetration, usage and quality. There are three independent variables used in this research work namely, Number of Scheduled Commercial Bank Branches (SCBBNO) under penetration aspect, Self Help Group financing by banks (SHGBANKFIN) under usage aspect and Credit Provisioning by Regional Rural Banks (RRBCREDIT) under quality aspect. And the dependent variables used are GDP per Capita (GDPPCUSD) in India in US dollar and HDI ranking (HDISCORE) of India over the year.

Hypothesis of the present research work

H01: There is no significant impact of financial inclusion parameters on GDP of India.
 H02: There is no significant impact of financial inclusion parameters on HDI index of India

4. Data Analysis, Results and Discussion.

Table1. Result of Regression analysis: Model Summary

Model	R	R Square	Adjusted R Square	Change Statistics	
				F Change	Sig. F Change
1	.962 ^a	.925	.911	65.435	.000

a. Predictors: (Constant), SCBBNO, SHGBANKFIN, RRBCREDIT

Source: Authors compilation from SPSS 22 Output

Table 1 shows overall summary of model fit that represent how the Gross Domestic Product in the UD Dollar (GDPUSD) get impacted by independent variables such as Scheduled Commercial Bank Branch count (SCBBNO), Self Help Group Bank Financing in volume (SHGBANKFIN) and the Regional Rural Banks Credit provisioning (RRBCREDIT) in India. The model summary in above table shows the value of R as 0.962. It means the correlation between dependent variable and independent variable is very high. The R square value depicts the variance of GDP per capita in India that can be predicted from independent variables mentioned above. The value change in GDP because of independent variables is 92.5 % which is very predictability. The value of R-square adjusted is very much similar to the R-square value showing independent variables are the appropriate predictors and creates model fit in this case. Therefore, the changes in the independent variables are very much capable to influence the dependent variable. The value of F change is much higher than 1 which led us to assume the appropriateness of the model.

Table2. Result of Regression analysis: ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig
1 Regression	5315774.110	3	1771924.703	65.435	.000 ^b
Residual	433266.739	16	27079.171		
Total	5749040.849	19			

a. Dependent Variable: GDPPCUSD

b. Predictors: (Constant), SCBBNO, SHGBANKFIN, RRBCREDIT

Source: Authors compilation from SPSS 22 Output

Table 2 depicts the ANOVA value. The total variance is divided into regressed and the residual that is non-regressed. The regression value shows variability and predictability of dependent variable by the concerned independent variables taken for evaluation and the

residual value provides the variability which cannot be predicted by independent variables. The regression figure is 5315774.110 out of total value 5749040.849 which appears to be almost 90 % of the total value. It shows that the independent variables predict the variability of dependent variable up to 90 %. The residual value is 433266.739 which is less than 10 %. This demonstrates the robustness of the predictability of dependent variable which is GDP per capita in India in this study. Again the significance value is 0.000 which is much lesser than 0.05 at 95 % confidence level. It shows that in NOVA statistics, there is statistically significant prediction of variability in GDP by changes in the independent variables such as SCBBNO, SHGBANKFIN, and RRBCREDIT. Therefore, the ANOVA table suggest that the predictors are appropriately aligned with the dependent variable in this case.

Table 3 Result of Regression analysis: Regression Coefficient

Model 1	Unstandardised Coefficient (Beta)	Standardised Coefficient (Beta)	t-value	Sig. Value	H0 Rejected/ Not-rejected
(Constant)	588.423		1.478	.159	
SHGBANKFIN	1.525	.029	.099	.922	
RRBCREDIT	.004	.836	1.590	.131	
SCBBNO	.003	.102	.319	.754	

a. Dependent Variable: GDPPCUSD

Source: Authors compilation from SPSS 22 Output

Table 3 show the regression coefficient which help to predict the value of dependent variable GDP per capita when all other variables are equal to zero. The values of variables cannot be ideally compared as these values are more often calculated by using different scale that is why they are called unstandardized coefficients. The beta values of 0.029, 0.836 and 0.102 provide the standardized coefficients and can help predict the variable which has more impact on the dependent variable. In this case all the independent variables namely, SHG Bank finance, RRB Credit provisioning and no. of Scheduled Commercial Bank Branches positively impact the dependent variable that is GDP per capita. The significant value for SHG, RRB and SCBB are 0.922, 0.131 and 0.754 respectively. But all these values are greater than 0.05 at 95 % confidence level. Therefore, the study fails to reject the null hypothesis that these variables do not impact the dependent variable. It could be although the independent variables are impacting the dependent variable, yet the dependence is not significant enough to reject the null hypothesis.

The regression equation is:

$$GDPPCUSD = 588.423 + 1.525 (SHGBANKFIN) + 0.04 (RRBCREDIT) + 0.003 (SCBBNO)$$

Table 4 Result of Regression analysis: Model Summary

Model	R	R Square	Adjusted R Square	Change Statistics	
				F Change	Sig. F Change
1	.940 ^a	.883	.861	40.328	.000

a. Predictors: (Constant), SCBBNO, SHGBANKFIN, RRBCREDIT

Source: Authors compilation from SPSS 22 Output

Table 4. The model summary demonstrate how the dependent variable Human Development Index score actually dependent on the predictors such as Scheduled Commercial Bank Branch number (SCBBNO), Self Help Group Bank financing (SHGBANKFIN) and Regional Rural Banks Credit provisioning (RRBCREDIT) in India. R value is 0.940 which shows very high correlation of dependent variable with the chosen independent variables in this study. The R Square value of 0.883 helps us to state that the independent variables predict the changes in dependent variables by 88.30 %. This high predictability proves the robustness of the model which aim to establish the cause and effect relationship of dependence variable with independence variables. The value of adjusted R-square is 0.881 which is almost similar to the R Square value. Therefore the very low difference between R Square values with adjusted R Square value endorses the high predictability. The chosen independent variables fits appropriately into the model to predict the variability of dependent variable which is HDI sore of India.

Table 5. Result of Regression analysis: ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig
1 Regression	.035	3	.012	40.328	.000 ^b
Residual	.005	16	.000		
Total	.039	19			
a. Dependent Variable: HDISCORE					
b. Predictors: (Constant), SCBBNO, SHGBANKFIN, RRBCREDIT					

Source: Authors compilation from SPSS 22 Output

In **Table 5** ANOVA value for regressed part is 0.035 and the residual that is, non-redressed value is just 0.05. It shows that more than 87 % predictability by independent variability of dependent variable. In another way, it could be interpreted that less than 13 % in proportion the independent variables fail to predict the changes in dependent variable. Therefore the regressed proportion is much higher than residual part which is almost miniscule. The significance value in the ANOVA table is 0.000 which is much less than 0.05 at 5 % significance level. Therefore null hypothesis according to ANOVA table gets rejected which confirms that the variables such as number of scheduled commercial banks, self-help group financing by banks and credit provisioning by regional rural banks to the excluded population greatly impact the social development which is measured by human development index in India.

Table 6 Result of Regression analysis: Regression Coefficient

Model 1	Unstandardised Coefficient (Beta)	Standardised Coefficient (Beta)	t-value	Sig. Value	H0 Rejected/ Not-rejected
(Constant)	.447		10.939	.000	
SHGBANKFIN	2.323	.053	.147	.885	
RRBCREDIT	3.886	-.102	-.156	.878	
SCBBNO	2.212	.992	.992	.024	

a. Dependent Variable: HDISCORE

Source: Authors compilation from SPSS 22 Output

The regression coefficient from **Table 6** shows how to predict the value of dependent variable HDISCORE when all other variables are equal to zero. The unstandardized coefficients values are not of much significance. The beta values of 0.053, -1.102 and 0.992 are the standardized coefficients which help in finding out the most and least critical factors impacting the dependent variable. From this regression coefficient table it could easily be found that HDI values of India over the years was greatly impacted (positively) by number of scheduled commercial banks availability. But number of self-help group in India although contributed positively in improving the HDI score but the contribution was miniscule and negligible. The most surprising aspect found here is that credit provisioning by regional rural banks in India actually impacted the score negatively. It means credit provisioning by regional rural banks lead to reduction in the score of dependent variable. . Significance value for Scheduled Commercial Bank Branches number is 0.024 which is less than 0.05. But the significance values for RRBCREDIT and SHGBANKFIN are 0.878

and 0.885 respectively which are much greater than 0.05 at 5 % confidence level therefore, it failed to reject the null hypothesis. The regression equation is as follows:

$$\text{HDISCORE} = .447 + 2.323 (\text{SHGBANKFIN}) + 3.886(\text{RRBCREDIT}) + 2.212(\text{SCBBNO})$$

Interpretation and Conclusion

Economic development of the country and its citizens remains the ultimate goal of any democratic society. In developing countries like India, the immediate goal of the government is upliftment of the poor people and downtrodden to ensure the inclusive society. But for that, government need to undertake many measures to promote equity in the society. There are certain measures including increasing the access to banking services, credit provisioning through rural banks and formation of self-help groups and credit disbursement through them, etc. The outcomes of this study shows that the independent variables such as credit provision through SHGs, credit disbursement through RRBs and scheduled commercial banks branches, although impact the growth of the country in terms of GDP per capita of India which is dependent variable in this study, the impact by not found to be significant enough. The same independent variables were tested for estimating their impact on social development of the country which is measured by HDI index score. Here again the improvement on HDI index score of India was there and could be attributed to the independent variables but again the impact was not significant. Surprisingly, the credit provisioning through RRBs in India caused negative impact on HDI index score.

Therefore, it can be concluded that although government is taking and facilitating many thing to increase the per capita income of the country and improve upon the human developing index to ensure economic and social upliftment of the country and its citizens, the impact of the measures is not conclusive, and hence the outcomes failed to reject the null hypothesis.

Declaration

I, Raghawendra Kumar the author of this paper in conformity with my co-authors Dr. Deepanshi and Mr. Deepak Batra, Dr. Asim Ray and Dr. Shobhit Saxena declare that this work is the original one and has not been presented or publish anywhere else. No funding has been availed from anywhere for this. I have not accessed any unauthorised content from anywhere and every facts and figure included in it is taken from public domain. I have the record of the data and material used in this paper and could be provided, if required. I, therefore, give my consent to publish it in your esteemed journal.

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