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Financial Inclusion In India: An Analysis

PINKY SAINI
RESEARCH SCHOLAR
MAHARSHI DAYANAND UNIVERSITY, ROHTAK

ABSTRACT

Financial inclusion is emerging as a new paradigm of economic growth that plays major role in driving away the poverty from the country. It refers to delivery of banking services at an affordable cost to the vast sections of disadvantaged and low income groups. Financial Inclusion is described as the method of offering banking and financial solutions and services to every individual in the society without any form of discrimination. It primarily aims to include everybody in the society by giving them basic financial services without looking at a person's income or savings. Financial inclusion chiefly focuses on providing reliable financial solutions to the economically underprivileged sections of the society without having any unfair treatment. It intends to provide financial solutions without any signs of inequality. It is also committed to being transparent while offering financial assistance without any hidden transactions or costs. In the Indian context, the term 'financial inclusion' was used for the first time in April 2005 in the Annual Policy Statement presented by Y.Venugopal Reddy, the then Governor, Reserve Bank of India. This paper helps in studying the present scenario of Financial Inclusion in India, and the various efforts and initiatives taken by the RBI, GOI and other banking institutions towards it.

Keywords: Financial Inclusion, Common Man, Jan Dhan, Banking, Money, Pension, Insurance, Financial Literacy

INTRODUCTION

Financial inclusion wants everybody in the society to be involved and participate in financial management judiciously. There are many poor households in India that do not have any access to financial services in the country. They are not aware of banks and their functions. Even if they are aware of banks, many of the poor people do not have the access to get services from banks.

They may not meet minimum eligibility criteria laid by banks and hence, they will not be able to secure a bank's services. Banks have requirements such as minimum income, minimum credit score, age criteria, and minimum years of work experience. A bank will provide a deposit or a loan to an applicant only if he or she meets these criteria. Many of the poor people may be unemployed without any previous employment record due to lack of education, lack of resources, lack of money, etc.

These economically underprivileged people of the society may also not have proper documents to provide to the banks for verification of identity or income. Every bank has certain mandatory documents that need to be furnished during a loan application process or during a bank account creation process. Many of these people do not have knowledge about the importance of these documents. They also do not have access to apply for government-sanctioned documents.

Financial inclusion aims to eliminate these barriers and provide economically priced financial services to the less fortunate sections of the society so that they can be financially independent without depending on charity or other means of getting funds that are actually not sustainable. Financial inclusion also intends to spread awareness about financial services and financial management among people of the society. Moreover, it wants to develop formal and systematic credit avenues for the poor people.

For several years, only the middle and high classes of the society procured formal types of credit. Poor people were forced to rely on unorganized and informal forms of credit. Many of them were uneducated and did not have basic knowledge about finance and hence, they got cheated by the greedy and rich people of the society. Several poor people have been exploited for years in the context of financial assistance.

REVIEW OF LITERATURE

- **Select Studies RBI (2005)** proposed financial inclusion based on the business facilitators/ business correspondent model, adapting the Brazilian success story in India. In 2005, efforts were made enabling banking services to reach the rural areas through credit facilities. While the banking network started expanding in the rural areas, there were still a majority of the population in rural areas without having access to banking services.
- **GOI (2008)** examined financial inclusion as a delivery mechanism providing financial services at an affordable cost to the vast sections of the disadvantaged and low-income groups.
- **Kamath (2008)** attempted to understand the impact of Micro-Finance Institution (MFI) loans on daily household cash flows by analyzing cash inflow and outflow patterns of borrowers of MFI and comparing with non-MFI households. The Financial diary methodology was used to collect the data and to keep track of 11 months expenditure pattern (September 2008 to August 2009) of the households of Ramanagar area, Karnataka, India, and the Principle Component Analysis (PCA) methodology was used to analyze the data.
- **CRISIL (2016)** measured the extent of financial inclusion in India in the form of an index. It makes use of the non-monetary aggregates for calculating financial inclusion. The parameters used by the CRISIL Incused took into account the number of individuals having access to various financial services rather than focusing on the loan amount.
- **Sharma Dipasha et.al (2018)** this study critically assessed one of the financial inclusion policy “Pradhan Mantri Jan Dhan Yojana” introduced by the govt of India in 2014. It assessed that Andaman and Nicobar, Puducherry and Chandigarh came out to be the top three State indexes for Financial Inclusion under the policy. Status of infrastructure was found to be the most significant determining factor. Other factors were labour force participation, poverty and regional disparity.
- **Vikram Joshi (2014)** in his paper analyzed the awareness and penetration of various financial services offered by banks. An awareness index was constructed from the primary data collected from urban poor in Nagpur. It was observed that financial

products like current account, demand loan, direct debit facility, credit card and mobile banking is low. Aggregate awareness of banking services offered was found to below 41%. Lack of cooperation, improper guidance, and lack of transparency are the main reasons for this level of awareness

- **Chakraborty (2011)** addressed the role of banks in promoting financial inclusion. Access to financial products are restricted due to lack of awareness about the financial products, unaffordable products, high transaction costs and products which are inconvenient, inflexible, not customized and of low quality. India's financial inclusion is designed as a bank led ICT based model. Four basic products viz: pure savings account, variable recurring deposit account, kisan credit card and general-purpose credit card are expected to be delivered through the above model. Relaxation of KYC norms, simplified branch authorization, flexibility in pricing of advances and liberalization of business correspondents' model are some of the key policy measures taken by RBI to promote financial inclusion.

OBJECTIVES OF THE STUDY

This research paper has two main objectives:

1. To understand the financial inclusion and its importance.
2. To find out the approaches adopted by banks, steps taken by the regulatory bodies and various government initiatives to achieve financial inclusion.

RESEARCH METHODOLOGY

This study is mainly descriptive in nature. The data is mainly collected from secondary sources like magazines, internet websites, journals etc. Various studies on this subject have also been referred in this study.

CONCEPT OF FINANCIAL INCLUSION

Financial inclusion is one of the most important aspects in the present scenario for inclusive growth and development of economies. The financial inclusion term was first time used by British lexicon when it was found that nearly 7.5 million persons did not have a bank account. But financial inclusion concept is not a new one in Indian economy. Bank Nationalization in 1969, establishment of RRBs and introduction of SHG- bank linkage programs were initiatives taken by RBI to provide financial accessibility to the unbanked groups.

Financial inclusion can be described as the provision of affordable financial services, viz saving, credit, insurance services, access to payments and remittance facilities by the formal financial systems to those who are excluded. So, financial inclusion refers to access to vast range of financial product and services at affordable cost. It not only includes banking products but also other financial services such as loan, equity and insurance products.

Households need access to finance for several purposes like creating buffer, retirement, saving to hedge against unpredictable situations and take products for insurable contingencies. Household also needs access to credit for livelihood creation, housing, consumption and their emergencies. Finally households require financial services to access a wide range of saving and investment products for wealth creation but it is all depends upon their level of financial literacy.

IMPORTANCE OF FINANCIAL INCLUSION

Easy access to financial services will allow the population leaving in lower strata, to save money safely and help in preventing concentration of economic power with a few individuals, thus mitigating the risks that the poor could face as a result of economic shocks. Therefore, providing access to financial services is becoming an area of concern for the policymakers as it has far reaching economic and social implications.

In India, The single most frequently used source of loan for medium Indian household is still moneylender. Large parts of our financial system are still hampered by political intervention and bureaucratic constraints, limiting their potential contribution. India's poor, many of who work as agricultural and unskilled semi skilled wage labour and low salaried workers are largely excluded from the formal financial system. Even micro and small enterprises, find it difficult to have an access to formal sources of finance and thus are largely excluded from financial system. Over 40% of India working population earn but have no saving. Financial inclusion provides protection to poor from the control of the spurious money lenders.

OBJECTIVES OF FINANCIAL INCLUSION

- Financial inclusion intends to help people secure financial services and products at economical prices such as deposits, fund transfer services, loans, insurance, payment services, etc.

- It aims to establish proper financial institutions to cater to the needs of the poor people. These institutions should have clear-cut regulations and should maintain high standards that are existent in the financial industry.
- Financial inclusion aims to build and maintain financial sustainability so that the less fortunate people have a certainty of funds which they struggle to have.
- Financial inclusion also intends to have numerous institutions that offer affordable financial assistance so that there is sufficient competition so that clients have a lot of options to choose from. There are traditional banking options in the market. However, the number of institutions that offer inexpensive financial products and services is very minimal.
- Financial inclusion intends to increase awareness about the benefits of financial services among the economically underprivileged sections of the society.
- The process of financial inclusion works towards creating financial products that are suitable for the less fortunate people of the society.
- Financial inclusion intends to improve financial literacy and financial awareness in the nation.
- Financial inclusion aims to bring in digital financial solutions for the economically underprivileged people of the nation.
- It also intends to bring in mobile banking or financial services in order to reach the poorest people living in extremely remote areas of the country.
- It aims to provide tailor-made and custom-made financial solutions to poor people as per their individual financial conditions, household needs, preferences, and income levels.

VARIOUS APPROACHES TO ACHIEVE FINANCIAL INCLUSION

In India, various measures taken by banks, GOI and RBI for financial inclusion plan. Below are highlighted currently adopted financial inclusion approaches.

1. Product Based Approach: Reserve bank of India has been proactive, liberal and supportive while making policies so as to enable financial institutions to come up with innovative products for enabling a common man to get the benefit of the financial inclusion plan. Some products developed for fulfillment of this approach have been mentioned in this paper.

i. **No- Frills Account (NFAs):-** This concept was introduced by RBI in November 2005 to provide access to basic baking services by financially excluded peoples. Under this approach banks open accounts with zero balance or very minimum balance requirement for the under-privileged. In 2012, the banks under RBI guidelines came-up with a better version of the no-frill accounts where they would open Basic Savings Bank Deposit Accounts (BSBDAs) for all individuals with the facility of debit card, cheque book, internet banking, overdraft limits at minimal charges. However, the number of transactions could be restricted so as to prevent misuse of such accounts.

ii. **Kisan Credit cards (KCCs):-** Under this scheme banks issue smart cards to the farmers for providing timely and adequate credit support from single window banking system for their farming needs. During 2012-13 (up to December 2012), public and private sector banks issued 1.2 million smart cards as KCCs.

iii. **General Purpose Credit Cards (GCC) :-** In 2005 Reserve bank of India, issue guidelines to banks that to provide General Purpose Credit Card (GCC) which facilitate credit up to Rs.25000/- without any collateral requirement for rural and semi urban people based on assessment of household cash flows. Now as per the revised guidelines in Dec.2013 under this approach bank also fulfill Non- farm entrepreneurial credit requirement of individuals (e.g. Artisan Credit card, Laghu Udyami Card, Swarojgar Credit Card, Weaver s Card etc) There will be no ceiling on the loan amount as long as the loan is for the purpose of non-farm entrepreneurial activity and is otherwise eligible for classification as priority sector. Security norms will be applicable as per Reserve Bank guidelines on collateral free lending for micro and small units issued from time to time.

iv. **Saving account with Overdraft facility: -** Banks have been advised to provide overdraft (OD) facility in saving account and also Small Overdrafts in No-frills accounts. The setting up of the limit for the same would be done by banks considering the transaction in the account. This would help the customer to get easy access to the credit at lower rates.

2. Bank Led approach: Under bank led approach there are 2 approaches i.e..

i. **Self Help Group - Bank Led Initiative (SLBP):-** The SLBP or Self Help Group – Bank Linkage Program has been the major institutional based innovation in India for enabling access and covering the gap of reaching financially excluded population of the country in the last two decades. In this model, the banks involve themselves with a group of local people with the idea of enabling them to pool up their savings. The same is deposited with the bank against which the bank also provides a certain amount of credit facility. The group takes a decision to whether to lend to any member of the group. The bank provides the framework, accounting services and support to the group to manage their deposits and lending. Thus the model has an approach of savings first, lending later. The banks do not have a risk in such lending as the borrower's reputation and peer pressure in the group would reduce the risk of bad loans considerably.

ii. **Business Facilitators (BFs)/Business Correspondents (BCs):-** The BC/BF model is a model which based on information and communication technology (ICT). In this model the intermediaries or BC/BFs are technologically empowered by the banks to provide the last mile delivery of financial products and services. Initially created by the banks themselves and later with improvisations and RBI policy support, the model on the back of innovative technologies is bridging the connectivity gap between the service seekers, i.e., under-served public, and the service providers, i.e., the banks. However, a number of issues both for the partner banks and also for the regulators have surfaced since the start of this model. Some of them being

   a. Profitability of the BFs/BCs
   b. Banks and their BFs/BCs are exposed to huge risk of cash management
   c. The training and hand-holding of the BFs/BCs to enhance the trust level of the end customers
   d. Adoption of technology
   e. Compatibility and integration of technology used by the banks and their BFs/BCs.

3. Regulatory Approach: Various points under regulatory approach

i. **Simplified KYC Norms: -** Under current KYC norms, a customer has to provide number of documents for opening an account as per RBI guidelines. However, the people living in rural areas face problem in fulfilling these norms. To enable banks to tap in this huge opportunity of rural banking in unbanked areas and to meet the objective of financial inclusion, RBI has relaxed a number of norms for accounts opened by people who plan to keep balances not exceeding Rs.50, 000 and whose total credit in all the accounts taken together is not expected to exceed Rs.100, 000 in a year. Small accounts can now be opened on the basis of an introduction from another account holder who has satisfied all the KYC norms.

ii. **Simplified bank saving account opening: -** The account opening form has been simplified to ease the opening of account by the poorer sections, street hawkers and other migratory labours of the society.

iii. **Bank branch authorization: -** RBI has permitted banks to open branches without taking authorization, thus deviating from its normal norms, in tier 3 to 6 city, towns, or villages. This would enable the government, regulator and the banks to speed up the drive for financial inclusion and this make available the financial services to the unbanked population of the country.

4. Technology Based approach:

i. **Mobile Banking :-** One of the most remarkable developments in terms of innovation in order to harness the full power of technology, the banks have tied up with mobile operators to provide financial services like bill and utility payment, fund transfer, ticket booking, shopping etc. Some examples of this model are m-Pesa by Vodafone and Airtel Money.

ii. **Kiosk / ATM based banking: -** In some states, the state government has taken initiatives for providing kiosk based model for access to financial services. Also banks have used the technology to enable their ATMs to virtually act like a 24x7 branches.

iii. **Branchless Banking: -** Some of the leading banks have come up with this concept where there would be an online system with chat facility assisting the person to make use of various electronic machines for depositing and withdrawing cash and cheques. However this initiative is in a very initial stage and has a limitation in terms of initial Cost for banks and literacy / knowledge for the rural population and hence this concept is currently limited to urban and semi-urban areas.

iv. **Aadhaar Enabled Payment Services:-** In this system, any Indian citizen having an Aadhaar number updates his account with the same. All accounts having aadhaar number updated are to be reported to RBI, which in turn reports it to various government departments. While making payments to people for working under initiatives like MGNREGA or various subsidy schemes, the departments use this information for directly crediting the money to the beneficiary□s account. This not only reduces the delay in the benefits being received by the end user, but also reduces the chances of corruption in the distribution of the benefits under schemes. Also the unique biometric identification data stored in the Aadhaar database is expected to empower a bank customer to use Aadhaar as his/her identity to access various financial services. A pilot scheme in four districts of Jharkhand state is currently being carried out under which MGNREGA wages to labourers are credited to their Aadhaar enabled bank accounts.

5. Knowledge Based Approaches

Financial education, financial inclusion and financial stability are three elements of an integral strategy to empower people to make effective use of the financial services network. While financial inclusion works from supply side, financial education feeds the demand side by promoting awareness among the people regarding the needs and benefits of financial services offered by banks and other institutions. These two strategies together promote greater financial stability.

i. Financial Stability Development Council (FSDC) has explicit mandate to focus on financial inclusion and financial literacy simultaneously.
ii. RBI had issued guidelines on the financial literacy Centres (FLC) on in June 2012 for setting up FLCs. It was advised that the rural branches of scheduled commercial banks should increase efforts through conduct of outdoor Financial Literacy Camps at least once a month. Accordingly, 718 FLCs had been set up as at end of March 2013. A total of 2.2 million people had been educated through awareness camps / choupals, seminars and lectures during April 2012 to March 2013.

6. Governments Initiatives

The government has taken various initiatives indirectly through the regulators, government promoted schemes through its various ministries. Some such initiatives have been listed below.

i. **Induction of SHG-2:-** The original SHG as initialized by NABARD had certain limitations. This led to NABARD preparing a strategy to revitalize the SHG movement leading with the induction of SHG-2 model.

ii. **Women SHGs Development Fund: -** The Union Budget 2011-2012 proposed a "Women's SHGs Development Fund" with a corpus of Rs. 500 crore. The GOI created this fund to empower women and promote their SHGs. The responsibility of managing the fund is of NABARD. It managed the same through two of its major microfinance funds, namely Financial Inclusion Fund (FIF) and the Financial Inclusion Technology Fund (FITF).

iii. **Swarnjayanti Gram Swarozgar Yojana (SGSY):-** It is a centrally sponsored scheme that follows the mechanism of forming SHGs of rural poor households, providing capacity building training and linking groups to banks. SGSY is primarily designed to promote self-employment oriented income generating activities for the Below Poverty Level (BPL) households in rural areas.

iv. **National Rural Livelihood Mission (NRLM):-** Established in June 2010 by the Ministry of Rural Development (MoRD), GoI. It is based on the success of Indira Kranti Patham (IKP), a poverty alleviation program being implemented in Andhra Pradesh. The key strategies of NRLM are to

a. Implement the program with greater emphasis on federations of SHGs
b. Provide flexibilities to states for designing specific action plans for poverty alleviation,
c. Introduce interest subsidy for encouraging repayments of loans and provide multiple doses of credit
d. Improve training and capacity building efforts by setting up skill training institutes in each district
e. Facilitate market linkages and
f. Improve monitoring and evaluation process.

v. **The Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS):-** This scheme aims to enhance the livelihood of the rural people by guaranteeing at least one hundred days of wage employment in a financial year to a rural household whose adult members volunteer to do unskilled manual work.

As the payments are made through the bank/post office accounts, in 2010-11, nearly 10 crore bank/post office accounts have been opened.

vi. **Aadhaar- Unique Identification Authority of India (UIDAI):-** The GoI has embarked an initiative to provide an individual identification number to every citizen of India and in 2009; it established the UIDAI to issue these cards on behalf of the GoI. This number provided by UIDAI will serve as a proof of identity and address, anywhere in India. The Aadhaar number will also enable people to have access to services such as banking, mobile phone connections and other government and non-government services in due course. In addition, the UIDAI has introduced a system in which the unbanked population will be able to open an account during enrollment with Aadhaar without going to a bank. The individual will be able to access such bank accounts through a micro-ATM network with large geographic reach.

FINANCIAL INCLUSION SCHEMES IN INDIA

The Government of India has been introducing several exclusive schemes for the purpose of financial inclusion. These schemes intend to provide social security to the less fortunate sections of the society. After a lot of planning and research by several financial experts and policymakers, the government launched schemes keeping financial inclusion in mind. These schemes have been launched over different years. Let us take a list of the financial inclusion schemes in the country:

- Pradhan Mantri Jan Dhan Yojana (PMJDY)
- Atal Pension Yojana (APY)
- Pradhan Mantri Vaya Vandana Yojana
- Stand Up India Scheme
- Pradhan Mantri Mudra Yojana
- Pradhan Mantri Suraksha Bima Yojana (PMSBY)
- Sukanya Samriddhi Yojana
- Jeevan Suraksha Bandhan Yojana
- Credit Enhancement Guarantee Scheme (CEGS) for Scheduled Castes (SCs)
- Venture Capital Fund for Scheduled Castes under the Social Sector Initiatives
- Varishtha Pension Bima Yojana (VPBY)

SPECIAL FINANCIAL PRODUCTS OFFERED FOR ATTAINING FINANCIAL INCLUSION

Keeping in mind that low-income people living in rural and urban areas have very limited access to financial products and services, scheduled commercial banks (SCBs) have been asked by the Reserve Bank of India to design and offer exclusive financial products to the economically weaker sections of the society. Many of them are only aware of basic financial services such as savings schemes, savings accounts, personal loans, crop loans, microfinance, etc. They do not know anything about credit cards or debit cards.

However, due to their lack of access to instant credit facilities, banks were instructed to issue cost-efficient credit cards to the low-income groups of the society. Some of the special financial products provided to them include:

- **General Credit Cards (GCC):** Banks were asked by the RBI to launch and offer General Credit Card facilities with an amount of up to Rs.25,000 at their branches located in semi-urban and rural areas.
- **Kissan Credit Cards (KCC):** The Reserve Bank of India also instructed banks to provide Kissan Credit Cards exclusively to small farmers who earn very low incomes and who have very limited funds due to which they cannot invest in proper farming tools, fertilisers, pesticides, crop seeds, tractors, land for farming, storage warehouses, etc. They are forced to rely on other wealthy landlords for getting land to sow crops. These Kissan Credit Cards are intended to help farmers make instant purchases whenever required. Many a time, farmers give up on purchasing things required for their occupation due to lack of funds.
- **ICT-Based Accounts via BCs:** The Reserve Bank also devised a plan to help banks to reach out to the unbanked individuals of the society by offering information and communications technology (ICT)-based bank accounts with the help of business correspondents (BCs). These accounts allow users to make withdrawals of cash, create deposits, and apply for loans and other forms of credit through electronic forms. This type of account makes banking inexpensive and simple.
- **Increase in ATMs:** The Reserve Bank of India also reported that many rural parts of the nation do not have enough automated teller machines (ATMs) and this is hampering many buying and selling operations of the people residing in those areas.

In order to increase the availability of physical cash for these people, the number of ATMs increased massively.

FINANCIAL INCLUSION THROUGH MICROFINANCE

Microfinance is a very effective way of offering funds to the economically underprivileged sections of the society. Microfinance refers to giving micro loans or micro credit to the less fortunate entrepreneurs and small-scale business enterprises. This mode of financing has helped India extensively in achieving financial inclusion in a cost-effective manner. It has impacted the lives of the poorest people in the nation. It includes the provision of loans, savings instruments, and other financial instruments for the purpose of making more money and saving it proficiently for multiple purposes.

There are several impoverished people in the nation who do not have access to financial sources and who have no idea how to get out of their hopeless financial condition. With basic microfinance, they will be given opportunities to start some form of business or get a better job and improve their lifestyles. They do not have access to traditional banking options and hence, microfinance is a great boon to them as it gives them a chance to borrow money, utilise it for lucrative purposes, and repay it conveniently over a fixed period of time. They will also learn to manage their hard-earned money meticulously.

FINANCIAL INCLUSION WITH THE HELP OF PRIVATE COMPANIES

Private companies have also initiated programmes in order to contribute towards achieving financial inclusion in the nation. These private companies planned and implemented projects in order to make the low-income groups of people be engaged in developmental projects.

Some of these programmes include Haryali Kisan Bazaar by DCM, E-Choupal or E- Sagar by ITC, Project Shakti by Hindustan Unilever, and many more.

Over the past few years, financial inclusion has become a very prominent public policy aspect in order to develop the economy in a sustainable manner. It plays a significant role in keeping institutions that provide finance in a very steady and firm condition. Banks can enjoy excellent stability when financial inclusion is attained.

It also helps in minimizing the distance between financial institutions and customers, and this, in turn, assists in maintaining a healthy relationship. With financial inclusion, every economic agent in the nation will have the ability to make use of formal financial services and move towards the overall development of the economy.

CONCLUSION

In achieving inclusive growth in India, the Financial Inclusion will play a vital role and help the nation to drive away the not only rural poverty but also urban poverty in India. It is the duty of every Indian citizen to ensure that all the Indian will have bank account and everybody should take part actively in achieving 100% financial inclusion in India.

The Financial inclusion is required for the development of the country. The more gaps between rich and poor will make the society uneven and create lot of social problems. The Authors have given brief about the PMJDY with reference to make the common man a financial aware and include him in banking facility. The results are going to studied in later part of the research study and the data analysis with respect to the study will be reported in next study. The main aim of the research study is create the financial awareness and make common man the part of bank for his financial requirements. It is becoming increasingly apparent that addressing financial exclusion will require a holistic approach on the part of the banks in creating awareness about financial products, education, and advice on money management, debt counseling, savings and affordable credit. The banks would have to evolve specific strategies to expand the outreach of their services in order to promote financial inclusion. One of the ways in which this can be achieved in a cost-effective manner is through forging linkages with banks.

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