

Achieving the Sustainable Development Goals: The Role of Financial Inclusion (A Case Study of Selected Villages of Vijayapura Taluka of Karnataka)

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Abstract

Vijayapura remains one of the most economically disadvantaged Talukas in Karnataka, as inhabitants of numerous villages endure a dearth of fundamental amenities, including potable water, sanitation facilities, sewerage systems, and transportation. Financial inclusion in many villages also presents a formidable challenge. Banks and community-based models have been unable to work miracles in numerous villages within Vijayapura Taluka. Microfinance institutions, banks, and government officials have failed to incorporate the impoverished population of many villages in Vijayapura Taluka into the banking system, as was initially anticipated. Recently, financial inclusion has garnered attention from both academics and policymakers. The Government of India has recognized that financial inclusion is an essential tool for promoting inclusive growth and sustainable poverty reduction. Consequently, the Government of India has implemented various schemes to promote financial inclusion among the poor. Bank Mitras and non-governmental organizations (NGOs) are diligently working to reach the unbanked population. These institutions are also conducting awareness programs to educate the villagers about financial inclusion. Despite the rapid and diversified growth in the financial sector over the past two years, access to financial services remains limited in many villages within Vijayapura Taluka. In light of these circumstances, a study was conducted to ascertain the level of financial inclusion among the villagers of Vijayapura Taluka, as well as to examine the villagers' awareness of financial inclusion and the financial products and services offered by banks. Four villages in Vijayapura Taluk, namely Ainapur, Atalatti, Gonasagi, and Jumnal, were selected for the study, with 50 respondents randomly chosen from each village. Face-to-face interviews were conducted to gather information from the participants. The data was analyzed using the percentage method. The study revealed that only 23 percent of the surveyed population was aware of the concept of financial inclusion, the benefits it offers, and the services and products provided through financial inclusion. The researchers suggest that awareness campaigns should be tied to government promotional schemes and health check-up camps. Additionally, customized financial products that cater to the specific needs of the villagers should be introduced. It is also recommended that the financial inclusion program be linked to food safety net programs such as food for work, cash transfers, and food subsidies, which are expected to elicit a positive response. The lack of adequate financial infrastructure is seen as a major obstacle to implementing the financial inclusion program in these villages. As mobile technology is expected to play a significant role in financial inclusion, banks should explore this avenue to reach the villagers. Banks, in collaboration with NGOs, should strive to expand access to banking services for the villagers. If the aforementioned suggestions are implemented in earnest, it is anticipated that the village economy will benefit in terms of poverty alleviation, the prevention of migration, the development of human resources, and the growth of trade and commerce. Financial inclusion is also expected to benefit the villagers by fostering a propensity for savings, which in turn enables them to better manage unforeseen circumstances and economic shocks, among other things.

Key Words: Financial Inclusion, Pradhan Mantri Jan-Dhan Yojana (PMJDY), Basic Savings Bank Deposit Account (BSBDA)

Introduction

The Government of India has implemented numerous measures to ensure that individuals from low-income backgrounds have access to financial services and products. These measures include the establishment of co-operative banks, the nationalization of banks, the implementation of the Lead Bank Scheme, the establishment of regional rural banks, and the promotion of Self Help Groups, among others. Despite these efforts, almost half of the country's population remains unbanked. Only 55 percent of the population holds deposit accounts, and a mere 9 percent have credit accounts with banks. India has the highest number of households, totaling 145 million that are excluded from the banking system. Furthermore, there is only one bank branch available for every 14,000 individuals. Within the 6 lakh villages in India, there

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are a total of 33,495 rural branches of SCBs, including RRBs. Less than 20 percent of the population possesses any form of life insurance, and only 9.6 percent have non-life insurance coverage. Merely 18 percent of the population owns debit cards, while less than 2 percent possess credit cards. Recognizing these circumstances, the Government of India introduced the Pradhan Mantri Jan-Dhan Yojana (PMJDY) in 2014 as a National Mission for Financial Inclusion. This mission aims to facilitate affordable access to financial services, including banking/savings and deposit accounts, remittance services, credit facilities, insurance, and pensions. Individuals can open accounts under this scheme at any bank branch or Business Correspondent (Bank Mitra) outlet. Accounts opened under the PMJDY are initiated with no initial balance requirement. However, if the account holder wishes to obtain a cheque book, they must fulfill the minimum balance criteria. The scheme primarily targets individuals from economically disadvantaged backgrounds who lack access to the traditional banking system. Importantly, the accounts opened under this program do not become dormant even in the absence of deposits. As of July 17, 2019, approximately 36.25 crore accounts have been opened under the scheme, with a total deposit of Rs 1,00,831 crore. However, even after five years since the launch of the scheme, there are still 4.99 crore accounts, accounting for 14 percent, that remain with a zero balance. This scheme has also achieved recognition in the Guinness World Record for having the most bank accounts.

Special Benefits under the PMJDY Scheme

- i) Interest accrued on loans.
- ii) A two lakh rupee accidental insurance policy.
- iii) No minimal amount is needed to transact.
- iv) If the qualifying requirements are met, the plan offers life insurance of Rs. 30,000 which will be paid out upon the beneficiary's death.
- v) Simple Money Transfers Within India.
- vi) Direct Benefit Transfer will be provided in these accounts to recipients of government schemes.
- vii) An overdraft facility will be approved following six months of successful account operation.
- viii) Access to insurance and pension products.
- ix) To file a claim under PMJDY's Personal Accidental Insurance, the Rupay Card holder must have completed at least one successful financial or non-financial customer-induced transaction at any Bank Branch, Bank Mitra, ATM, POS, E-COM, etc., as well as both intra- and inter-bank transactions, meaning that transactions completed within 90 days before the accident date—including the accident date—will be eligible under the Rupay Insurance Programme 2019–2020.
- x) Only one account per home, generally held by the lady of the house, is eligible for an overdraft of up to Rs. 10,000.

According to surveys, the Vijayapura Taluka in Karnataka is the poorest Taluka in the state. People in many of the villages there suffer from a lack of essential services like transportation, restrooms, drinking water, and drainage. In many areas, financial inclusion is an even bigger nightmare.

A survey has been carried out to gauge the level of financial inclusion among the people of Vijayapura Taluka and to learn more about the financial goods and services that banks offer. For research purposes, the Taluka of Vijayapura has been chosen.

Definition of Financial Inclusion

Financial inclusion refers to the process of ensuring the availability of suitable financial products and services to vulnerable groups, such as the weaker sections and low-income groups, at an affordable cost. This process should be carried out fairly and transparently by mainstream institutional players.

Literature Review

The Reserve Bank of India (RBI) in 2005 recommended the business facilitators/business correspondent model for promoting financial inclusion. Kamath (2008) conducted a study to analyze the impact of loans provided by microfinance institutions (MFIs) on the cash flows of households, comparing them with non-MFI households. Ashish Gupta (2011) emphasized that regulations alone are not sufficient for achieving financial inclusion. A combination of "Regulation with Innovation" is necessary for success. Poonam and Archana Chaudhry (2016) developed a composite index to measure

financial inclusion in Indian states. Beck (2007) and Satya R. Chakravarty and Rupayan Pal (2010) utilized geographic branch and ATM penetrations to assess financial inclusion. The literature review indicates a limited focus on the awareness level of financial inclusion and its associated products and services. This gap in research has motivated the present study.

Objectives of the Study

The objectives of this study are as follows:

- 1) To evaluate the level of financial inclusion in select villages of Vijayapura Taluka
- 2) To examine the awareness level among respondents regarding financial inclusion and the financial products and services offered by banks
- 3) To understand the impact of financial inclusion on the achievement of the Sustainable Development Goals
- 4) To provide recommendations for the overall development of select villages through financial inclusion

Research Methodology

The present study aims to evaluate the level of financial inclusion among selected villagers in Vijayapura Taluka and to assess their awareness level regarding financial inclusion and the financial products and services offered by banks. Four villages, namely Ainapur, Atalatti, Gonasagi, and Jumnal, were randomly selected for the study, with 50 respondents chosen from each village. Face-to-face interviews were conducted using a structured questionnaire to collect data from the respondents. Percentage analysis was employed to analyze the data on demographic characteristics, the level of financial inclusion, and the awareness level of the respondents regarding financial inclusion and the financial products and services offered by banks.

Analysis & Discussion

Socio-Economic Status of the Respondents

The primary aim of financial inclusion is to provide banking services at an affordable price fairly and transparently to the underprivileged members of society. Table 1.1 illustrates that 50 percent of the respondents interviewed in the selected survey areas fall within the age group of 36 to 45 years. The majority of the respondents (81 percent) are male. Furthermore, 66 percent of the respondents are illiterate. In terms of monthly income, the majority of respondents (70 percent) earn between Rs. 1001-2000, while 30 percent earn between Rs. 2001-3000.

Financial Inclusion Status

The discussion on the financial inclusion status of the chosen respondents is presented in the subsequent sections.

Possession of a Bank Account

It has been observed (refer to Table 1.2) that out of the 200 respondents surveyed, 72 percent have not yet opened a bank account, while 28 percent of the respondents possess a bank account.

Reasons for Not Opening a Bank Account

In terms of the reasons for not having a bank account (Table 1.3), the majority of the respondents (51 percent) expressed their discontent regarding the absence of banking facilities in their respective villages. Villagers who wish to open a bank account are required to visit nearby villages that have banking facilities. Additionally, 43 percent of the respondents were not inclined to open a bank account due to their lack of funds for savings. Only 6 percent of the respondents stated that they were unaware of the Pradhan Mantri Jan-Dhan Yojana (PMJDY) and the Basic Savings Bank Deposit Account (BSBDA).

Awareness Level of the Respondents Regarding the Basic Savings Bank Deposit Account (BSBDA)

The Basic Savings Bank Deposit Account (BSBDA) serves as a financial product that offers banking services to individuals who have been excluded from the financial system, enabling them to save and providing them with overdraft features. As evident from Table 1.4, 77 percent of the respondents were unaware of the introduction of the Basic Savings Bank Deposit Account (BSBDA). Only 23 percent of the surveyed population demonstrated awareness about the concept of financial inclusion, the advantages it offers, the services and products available through financial inclusion, as well as the service providers involved. The Bank Mitra and Village Accountants were unsuccessful in establishing awareness about financial inclusion.

Purpose of Opening a Basic Savings Bank Deposit Account (BSBDA)

Based on Table 1.5, it was observed that 70 percent of the respondents opened a bank account with the belief that the Modi Government would credit Rs 15 lakh into their accounts. 20 percent of the respondents opened an account to avail themselves of the loan facility, while 10 percent opened an account to access pension benefits.

Source of Information about the Basic Savings Bank Deposit Account (BSBDA)

Table 1.6 reveals that Self-Help Groups played a crucial role in creating awareness among the rural population and encouraging them to open bank accounts. However, it is evident that the media did not fulfill the anticipated role. The Bank Mitra and Village Accountant, who are the main players and intermediaries, were unsuccessful in their assigned tasks.

Awareness Level of the Respondents about the Financial Services Offered by Banks

Table 1.7 demonstrates that all the respondents are familiar with the deposit and interest on-deposit facilities offered by banks. Notably, 20 percent of the respondents were aware of passbooks and check facilities provided by banks. Furthermore, 17 percent of the respondents held the misconception that loan facilities are available through the BSBDA. Additionally, 11 percent of the respondents were aware of the access to pensions through a bank account. However, none of the respondents were aware of services such as the Accidental Insurance Scheme, Direct Benefit Transfer, Overdraft Facility, General Credit Card (GCC) Scheme, and Rupay Card.

Benefits of Financial Inclusion

The study discloses that Financial Inclusion has facilitated the attainment of Sustainable Development Goals (SDG) in the designated region. A majority of the respondents have reported an improvement in their standard of living after the establishment of a bank account under the Pradhan Mantri Jan-Dhan Yojana (69.5%). They have also observed an enhancement in food security (77%) after opening the aforementioned account. Notably, a significant proportion of the respondents have perceived a reduction in gender inequality, owing to the increased economic empowerment of women (60.5%). Moreover, they have gained access to potable water (60.5%) and sanitation facilities (53.5%). However, the impact of financial inclusion on access to quality education and energy has not been as substantial as anticipated. The reasons cited by the respondents include the inadequate educational infrastructure in rural areas, the scarcity of teaching faculty, and frequent power outages.

Strategies for Financial Inclusion (Academician and Non-Academician)

The majority of academicians contend that Bank Mitra and Village Accountants can play a pivotal role in raising awareness and fostering banking habits among the rural populace. Conversely, a significant proportion of non-academicians believe that Self Help Groups will assume a key role in creating awareness and promoting banking habits within rural communities. Both academicians and non-academicians propose the establishment of a network between Bank Mitra and NGOs/Village Accountants to ensure the financial inclusion of the rural masses. Furthermore, a majority of the respondents assert that the mere establishment of bank branches in rural areas does not suffice as a means of achieving financial inclusion (Table 1.9).

Findings

A substantial 72 percent of the respondents have not yet opened a bank account. The majority of the respondents express discontent over the unavailability of banking facilities in their villages. In addition, 77 percent of the respondents are unfamiliar with the Basic Savings Bank Deposit Account (BSBDA). Merely 11 percent of the respondents are aware of the access to pension through a bank account. Surprisingly, none of the respondents are familiar with services such as the Accidental Insurance Scheme, Direct Benefit Transfer, Overdraft Facility, General Credit Card (GCC) Scheme, and Rupay Card. The study discloses that Financial Inclusion has facilitated the attainment of Sustainable Development Goals (SDG) in the designated region. A majority of the respondents contend that the establishment of bank branches in rural areas does not constitute a means of achieving financial inclusion.

Suggestions

Due to a lack of awareness, the majority of respondents have refrained from opening bank accounts. Additionally, a large number of respondents were also uninformed about the Basic Savings Bank Deposit Account (BSBDA). Therefore, it is imperative that banks in Vijayapura Taluka, in collaboration with the Village Panchayat & Neemadi Kendra, organize a financial literacy program for the benefit of the villagers in Vijayapura Taluka.

A significant portion of the respondents who have opened bank accounts are unaware of the various financial services offered by banks, such as the Accidental Insurance Scheme, Direct Benefit Transfer, Overdraft Facility, General Credit

Card (GCC) Scheme, and Rupay Card. It is recommended that a financial literacy camp be conducted to educate bank account holders.

The researchers strongly believe that the Basic Savings Bank Deposit Accounts (BSBDA) account holders should be linked with Aadhaar. The researchers think that the Neemdi Kendra should be restructured to provide banking services to the villagers of Vijayapura Taluka in a cost-effective manner, as this model has the potential to benefit all stakeholders. The accessibility of banking services in the villages of Vijayapura Taluka is hindered by various constraints, such as distance, lack of savings, and difficulty in understanding banking services. Therefore, it is recommended that banking service centers be established in the villages of Vijayapura Taluka.

The primary financial requirement of the rural population is access to credit facilities. However, a majority of the rural population who have opened accounts to avail of credit facilities have been denied credit, resulting in no withdrawals or deposits over the past two years. Consequently, their accounts have become inoperative accounts, where no transactions have taken place in the previous two years. The rural population considers credit facilities as a means of achieving financial inclusion. The recently released World Bank Global Findex Data indicates that 80% of Indian adults now possess a bank account, which is being hailed as a success of the Pradhan Mantri Jan-Dhan Yojana (PMJDY). While the increase in the proportion of adults with bank accounts is indeed commendable (80% in 2017 compared to 53% in 2014), 48% of those who have accounts in financial institutions have not made any withdrawals or deposits in the past year. Therefore, the Government of India should provide hassle-free access to this facility in rural areas.

It is recommended to offer customized products that cater to the specific requirements of the villagers. It is also suggested to link the financial inclusion program with food safety net programs, such as food for work, cash transfers, and food subsidies, which are expected to elicit a positive response for the program. The inadequate financial infrastructure is considered a hindrance in implementing the financial inclusion program in these villages. As mobile technology is expected to play a significant role in achieving financial inclusion, banks should explore this option to reach the villagers. Banks should also form partnerships with NGOs to expand access to financial services for the villagers. The banks should provide training to their Bank Mitra workforce to facilitate financial inclusion. It appears that Bank Mitra is hesitant to visit remote villages, which poses yet another challenge for the banks. Researchers argue that awareness campaigns should be integrated with government promotional schemes, health check-up camps, and farmers' camps. These awareness campaigns should be organized during weekly markets/Rural Mela. Additionally, tailored products need to be introduced, taking into consideration the specific requirements and cultural context of the local population. It is recommended that the Government of India develops a Social Performance Index to assess the impact of financial inclusion on Sustainable Development Goals.

Conclusion

Financial inclusion entails more than simply opening bank accounts; it also involves utilizing these accounts and providing access to formal credit. One major drawback of the Pradhan Mantri Jan-Dhan Yojana (PMJDY) is that although it has successfully encouraged many villagers to open bank accounts, there has not been a corresponding increase in the usage of these accounts, availability of formal credit, or savings in banks. There is no evidence of improved access to formal credit, which the PMJDY was intended to ensure for account holders. Even today, villagers continue to rely on informal credit sources. To ensure that rural masses have access to financial services as well as health, education, shelter, information, and insurance, financial inclusion must be accompanied by the development of infrastructure. Bank Mitra and village accountants, such as the Neemdi Kendra, can play a crucial role in achieving financial inclusion in the sample villages of Vijayapura Taluka. If the above recommendations are implemented with true dedication, the financial inclusion of villages in Vijayapura Taluka will be unstoppable.

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Appendices

Table. 1.1 Socio – Economic Profile of the Respondents

Socio-Economic Factors		Respondents									
		Ainapur		Atalatti		Gonasagi		Jumnal		All Area	
		Nos.	%	Nos.	%	Nos.	%	Nos.	%	Nos.	%
Age	Below 25	8	16	14	28	6	12	9	18	37	18.5
	26-35	13	26	11	22	11	22	10	20	45	22.5
	36-45	24	48	21	42	28	56	27	54	100	50
	46-50	4	8	1	2	5	10	3	6	13	6.5
	Above 50	1	2	3	6	0	0	1	0	5	2.5
Gender	Male	37	74	46	92	48	96	31	62	162	81
	Female	13	26	4	8	2	4	19	38	38	19
Education	Illiterate	33	66	24	48	39	78	35	70	131	65.5
	Primary	12	24	21	42	8	16	11	22	52	26
	High School	4	8	5	10	3	6	2	4	14	7
	PUC	1	2	0	0	0	0	2	4	3	1.5
	Graduate	0	0	0	0	0	0	0	0	0	0
	PG Other	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0
Type of Occupation	Petty Business	7	14	9	18	11	22	12	24	39	19.5
	PMJRY	11	22	7	14	5	10	9	18	32	16
	Labour	32	64	34	68	34	68	29	58	129	64.5
	Job	0	0	0	0	0	0	0	0	0	0
Family Monthly Income	Below Rs.1000	0	0	0	0	0	0	0	0	0	0
	Rs.1000 to 2000	36	72	33	66	39	78	31	62	139	69.5
	Rs.2001-3000	14	28	17	34	11	22	19	38	61	30.5
	Rs.3001-4000	0	0	0	0	0	0	0	0	0	0

Source: Field work

Table 1.2 Have a Bank Account

Particulars	Respondents									
	Ainapur		Atalatti		Gonasagi		Jumnal		All Area	
	Nos.	%	Nos.	%	Nos.	%	Nos.	%	Nos.	%
Yes	11	22	16	32	10	20	19	38	56	28
No	39	72	34	72	40	72	31	72	144	72

Source: Field work

Table 1.3 Reasons for not opening Bank Account

Particulars	Respondents									
	Ainapur		Atalatti		Gonasagi		Jumnal		All Area	
	Nos.	%	Nos.	%	Nos.	%	Nos.	%	Nos.	%
No Banking Facility in Village	27	54	21	42	32	64	22	44	102	51
No Money to Save	19	38	26	52	17	34	24	48	86	43
Lack of Awareness & Knowledge	4	8	3	6	1	2	4	8	12	6

Source: Field work

Table 1.4 Awareness of Basic Savings Bank Deposit Account (BSBDA)

Particulars	Respondents									
	Ainapur		Atalatti		Gonasagi		Jumnal		All Area	
	Nos.	%	Nos.	%	Nos.	%	Nos.	%	Nos.	%
Yes	12	24	19	38	7	14	8	16	46	23
No	38	76	31	62	43	86	42	84	154	77

Source: Field work

Table 1.5 Purpose of opening of Basic Savings Bank Deposit Account (BSBDA)

Particulars	Respondents									
	Ainapur		Atalatti		Gonasagi		Jumnal		All Area	
	Nos.	%	Nos.	%	Nos.	%	Nos.	%	Nos.	%
Loan	2	17	3	16	2	29	2	25	9	20
Deposit by GOI	9	75	14	74	4	57	5	63	32	70
Pension Benefits	1	8	2	11	1	14	1	13	5	10

Source: Field work

Table 1.6 Source of Information about of Basic Savings Bank Deposit Account (BSBDA)

Particulars	Respondents									
	Ainapur		Atalatti		Gonasagi		Jumnal		All Area	
	Nos.	%	Nos.	%	Nos.	%	Nos.	%	Nos.	%
Media	4	33	3	16	0	0	2	25	9	20
SHG	8	67	16	84	7	100	6	75	37	80
Bank Mitra	0	0	0	0	0	0	0	0	0	0
Village Accountant	0	0	0	0	0	0	0	0	0	0

Source: Field work

Table 1.7 Awareness Level of the Respondents about Financial Services offered By Banks

Particulars	Respondents					
	Ainapur	Atalatti	Gonasagi	Jumnal	All Area	
	Nos.	Nos.	Nos.	Nos.	Nos.	%
Deposits And Saving	12	19	7	8	46	23
Pass Book & Cheque	4	2	1	2	9	20
Accidental insurance	0	0	0	0	0	0
Direct Benefit Transfer	0	0	0	0	0	0
Overdraft Facility	0	0	0	0	0	0
Loan	2	3	2	1	8	17
General Credit Card Scheme	0	0	0	0	0	0
Pension	1	2	1	1	5	11
Rupay Card	0	0	0	0	0	0

Source: Field work

Table 1.8 Benefits of Financial Inclusions

Particulars	Respondents					
	Ainapur	Atalatti	Gonasagi	Jumnal	All Area	
	Nos.	Nos.	Nos.	Nos.	Nos.	%
Eliminating Extreme Poverty (SDG 1)	37	41	32	29	139	69.5
Reducing hunger and promoting Food Security (SDG 2)	42	45	36	31	154	77
Achieving Good Health & Well-Being (SDG 3)	28	33	28	22	111	55.5
Fostering Quality Education (SDG 4)	16	21	24	14	75	37.5
Promoting Gender Equality (SDG 5)	39	45	42	37	121	60.5
Access to Water (SDG 6)	31	34	27	29	121	60.5
Access to Sanitation (SDG 6)	28	26	29	24	107	53.5
Access to Energy (SDG 6)	17	21	14	18	70	35

Source: Field work

Table 1.9 Strategies for Financial Inclusion (Academician and Non-Academician)

Strategies for Financial Inclusion	Academician	%	Non-Academician	%	All Respondents	%
Opening Bank Branches	13	52	5	20	18	36
Financial Literacy Camp	18	72	19	76	37	74
Relaxation on KYC norms	1	4	4	16	5	10
Aadhaar Enabled Banking Services	20	80	19	76	39	78
Role by Self Help Groups	11	44	21	84	33	66
Role of Bank Mitra & Village Accountants	25	100	10	40	35	70
Link between Bank Mitra & NGOs/ Village Accountants	22	88	21	84	43	86

Source: Authors Original Contribution - Field work