Two Day International Seminar on

NEW TRENDS IN COMMERCE AND MANAGEMENT EDUCATION AND EMPLOYMENT

24^{th} & 25^{th} January - 2023

Organized by

Department of Commerce

Dr. V.S. Krishna Govt. Degree & P.G. College (A)

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Dr. G. Raju Kumar **Dr. Gudipati Srinivasa Rao**

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Contents

S.No.	Title of the Paper	Page No.
1.	**A Study on Integration of ICT in Teaching and Learning** - *Dr. I. Vijaya Babu, Dr. G. Srinivasa Rao*	1
2.	**Financial Inclusion - A Road India Needs to Travel** - *Dr. CH. Vishnu Murthy*	5
3.	**FDI in Higher Education - Boon or Bane** - *Dr. G. Raju Kumar, Dr. Muralidhar Dunna*	16
4.	**A Study on Challenges in Commerce Education** - *Dr. G. Srinivasa Rao*	23
5.	**Impact of Goods and Service Tax on the Economy of India** - *M. Srinivasu, Dr. R. Kusuma Kumari*	29
6.	**The Impact of Green Banking in India for Sustainable Development and Growth** - *Dr. Muralidhar Dunna, M. Govinda Rao*	35
7.	**Financial Inclusion in India - The Role of Scheduled Commercial Banks** - *Mr. R. Anka Rao, Mr. G. Arun Kumar*	43
8.	**Rural Development by MGNREGS Through Employment Generation, Asset Creation and Financial Inclusion in Andhra Pradesh** - *Ramesh Dantuluri, Prof. G. Tulasi Rao*	51
9.	**Human Resource Accounting - Its Importance** - *Dr. K.Nageswara Rao, Dr. K.Lakshmana Rao, Dr. D.Venkateswara Rao*	66
10.	**The Impact of Interpersonal Communication Skills on Organizational Performance** - *Dr. Vullamparthi Sudheer*	70
11.	**Impact and Importance of Entrepreneurship Educaton for Social Inclusion** - *Dr. M. Srinivasa Prasad, Dr. Muralidhar Dunna*	75
12.	**National Education Policy- Impact on Higher Education** - *Dr. Pola Umamaheswara Rao*	79

S.No.	Title of the Paper	Page No.
13.	**Impact of Global Warming on Environment Pollution in Indian Context** - *Dr. N. Sankara Rao, K. Nageswara Rao, T. Appa Rao*	82
14.	**NEP 2020- Towards Achieving Holistic Development of Students of India** - *Dr. Ch. S. Anuradha, Dr. S. Padmavathi*	87
15.	**Impact of GST on Medium Scale Enterprises - A Study in Srikakulam District** - *Smt. Chitturi Lakshmi, Prof. S. Pullarao*	94
16.	**A Study on Conceptual Framework of Human Resource Accounting in India** - *V. S. Srinivas, B. Aruna*	98
17.	**Study on GST and its Impact** - *D V N Padmavathi*	111
18.	**The Role of Policies and Programs for Financial Inclusion in India** - *Shaik Rafi*	123
19.	**Digital Transformation Challenges Taxation in India** - *Dr. Madhu Shalini Kusuma*	130
20.	**A Study on Goods and Services Tax (GST)** - *Sri. R.Ramarao, V. Chitti Babu, M. Kishore*	136
21.	**GST: A Game Changer for Indian Economy** - *Dr. G. Ramjee Bheem Rao*	142
22.	**GST and its Impact on Indian Economy** - *Dr. K. Balasubramanyam*	151
23.	**Impact of GST on Indian Economy- A Study** - *Dr. V. Masulamani, J. Krishna Murthy*	158
24.	**New Education Policy and Its Impact on Higher Education** - *Dr. Kona Yasoda, G. Sudhakar*	165
25.	**Solid Waste Management in India - A Review on Waste Management Hierarchy** - *Mr. Lakshmi Srikanth. N, Prof. Tulasi Rao. G*	170
26.	**GST- Its Impact on Consumer Goods Retailers- A Study in Tirupati** - *Dr. P. Venugopal*	177

S.No.	Title of the Paper	Page No.
27.	**The Impact of Influencer Marketing on Consumer Attitudes: A Study in Anakapalli District** - *G V V S V Prasad Babu*	182
28.	**New Education Policy 2020- Impact on Higher Education** - *Dr. S. Padmavathi, Dr. Ch. S. Anuradha, Dr. D. S. Madhava Rao*	187
29.	**Role of Human Resource Management in Corporate Social Responsibility and Business Sustainability** - *Dr. G. Vijaya Pratap*	191
30.	**Emerging Changes in International Financial Reporting Standards** - *N. Pavani*	200
31.	**Consequences of New Education Policy in India** - *Dr. P. Jyoshna, Smt.D.Uma Maheswari*	209
32.	**Impact of GST on Micro Small and Medium Enterprises (MSMEs) in India** - *Dr. M. Uma Devi, K.N.B.Kumari*	220
33.	**Merger of LIC and IDBI in Indian Financial Senario - A Study** - *Dr. Ch. Rama Krishna*	227
34.	**New Education Policy and Its Impact** - *Dr. Bhukya Padma*	235
35.	**New Education Policy of India: An Apparatus For Youth Demographic Dividend- A Study** - *Prof.Sure Pulla Rao, Dr.P.Usha, K.Manikanta*	239
36.	**Emerging Challenges and Trends in Commerce and Management Education in India** - *Dr.Vanapathi Nageswara Rao, Dr.B.Ramachandra Rao*	244
37.	**Issues, Emerging Challenges and Trends in Commerce Education in India** - *Yalla Ramesh, Paila Divya*	252
38.	**Financial Inclusion - An Initiative to Provide Financial Services to Indians** - *Dr. M. Jagadish*	258
39.	**NEP-2020: Preparing Indian Human Capital to GEN- Next Entrepreneurial and Employability Skills** - *Dr. P. Padma Priya*	263

S.No.	Title of the Paper	Page No.
40.	**The Role of Education in Removing Gender Inequality in India** - *Dr. G. Raja Sekhar, Dr. K. Ravibabu*	268
41.	**Commerce and Management Education and Employment in India** - *Sri.V.Dhanaraju, Sri N. Murali Krishna*	276
42.	**New Education Policy -2020** - *E.P.S.Bhagya Lakshmi, Y. Anasuya Devi*	281
43.	**Skill Based Education in NEP 2020- A Study** - *Dr. A. L. Rupavani*	284
44.	**Human Resource Accounting Practices in Corporate Disclosures** - *Dr. Subbaiah Borugadda*	289
45.	**Blend of Comminication and Soft Skills: 21st Century Approach to Success** - *Dr S. V. Rama Rao*	298
46.	**Customer Satisfaction Towards Life Insurance Corporation With Special Reference to Kurnool City** - *Dr. D. Naganna*	302
47.	**Impact of GST on Various Sector of Indian Economy** - *Dr. J. Rama Devi, Dr.K.Usha Sri*	309
48.	**Impact of Multidisciplinary Approach in Contemporary Indian Education** - *Dr.K.Usha Sri, Dr. J. Rama Devi*	315
49.	**A Study of Causes of Stress and Stress Management Among Unorganised Workers** - *Dr.K. Neelima, Dr B.Subbaiah*	319

Financial Inclusion in India - The Role of Scheduled Commercial Banks

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ABSTRACT

The term 'Financial Inclusion' is a famous buzzword, especially from the last two decades, in the banking industry and inclusive financial system is essential to develop the economy of country. It focuses on providing the financial services like banking, credit and insurance to all people at affordable rates. Over the years, anextensive network of financial institutions has been formed in India in an effort to extend credit and financial services to the wider segments of the population. SinceIndependence, the Indian government and RBI have undertaken numerous initiatives to provide financial services to all the people in our country mainly through banks among all the financial institutions. Hence banks are playing very prominent role in bringing financially excluded people into the formal financial sector. The present study aims to observe the progress of financial inclusion in the form of amount of deposits collected by scheduled commercial banks over a period of 17 years. The period covered for the study is from the financial year 2004-2005 to the financial year 2020-2021. The secondary data is mainly collected from RBI website (Report on Trend and Progress of Banking in India). The collected data was analyzed by using statistical tools: multiple regression model and chi square test. The results of the study observed that the amount of deposits collected from the bank customers has positive and significant relationship with the number of bank branches, number of ATMs and the amount of loans and advances issued by the scheduled commercial banks. It was also observed that the initiatives of Government and RBI; mainly after 2015 like Pradhan Mantri Jan Dhan Yojana(PMJDY), Ru Pay Cards, UPI payments; were result in massive progress in financial inclusion.

Key Words: *Banks, Financial Inclusion, Bank Branches, Deposits, Loans and Advances*

1. INTRODUCTION

The banking system in India can be traced even from good olden days. India is a country of villages. Majority of the population is residing in rural areas and they are depending on agriculture sector. Banks are established in the urban areas, where all the facilities are developed. Therefore the rural people are unable to access the banking and financial services properly. In the same way due to many other factors like poverty, illiteracy, unemployment, lack of financial literacy and low income levels etc., the rural people are excluded and are unable to utilize the services offered by various financial institutions. With this financial exclusion of the rural segments, our economy was affected adversely. Hence they should be brought into financial inclusion.

Financial inclusion refers to extending the financial services to low - income and underserved communities at an affordable cost.A wide range of financial services such as deposits, withdrawals, loans, payment services, remittance facilities, and insurance products, are offered by banks and other formal financial institutions to their customers. These services are especially beneficial to low-income households and to the business entities.The financial status and standard of living of the underprivileged and impoverished can undoubtedly be improved with the financial access.Indian government and RBI have undertaken numerous initiatives to provide financial services to all the people in our country mainly through banks among all the financial institutions. Hence banks are playing very prominent role in bringing financially excluded people into the formal financial sector.

Definitions

Rangarajan Committee on financial inclusion defines it as "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."

Financial Inclusion, broadly defined, refers to universal access to a wide range of financial services at a reasonable cost. These include not only banking products but also other financial services such as insurance and equity products(The Committee on Financial Sector Reforms, Chairman: Dr.Raghuram G. Rajan).

1.1 NEED FOR FINANCIAL INCLUSION IN INDIA

The policy makers concentrated on financial inclusion, especially bringing the Indian rural and semi-urban areas, because of the following most prominent reasons:

i. To inculcate the savings habits among the rural mass and helps in more capital formation.

ii. To perform the daily transactions through banks like sending and receiving money

iii. To provide formal credit avenues to rural people and to protect them from the evil practices of informal credit channels.

iv. To encourage entrepreneurship in the country.

v. To ensure the subsidies and social welfare schemes reaching the beneficiaries properly through directly crediting in their account.

vi. To achieve the sustainable development of the country.

1.2 FINANCIAL INCLUSION - INITIATIVES OF GOVERNMENT AND RBI

Since Independence, the Indian government and RBI have undertaken numerous initiatives

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to provide financial services to all the people in our country mainly through banks among all the financial institutions. The measures are:

i. Nationalisation of banks in two phases (1969 and 1984)

ii. Priority Sector Lending schemes (1974)

iii. Branches expansion

iv. Kisan Credit Card Scheme (1998)

v. Timely guidelines on General Credit Card as part of Financial Inclusion plan

vi. Opening no - frills accounts (2005)

vii. Business Correspondence Model (2006)

viii. National Rural Financial Inclusion Plan (2008)

ix. Swabhiman Campaign (2011)

x. No - frills accounts are replaced with Basic Savings Bank Deposit Accounts (BSBDA) in 2012 (with simplified KYC Norms)

xi. Electronic Benefit Transfer (2013)

But from the 2014, many initiatives were taken by the Indian Government and RBI towards financial inclusion.

xii. Pradhan Mantri Jan Dhan Yojana (2014) (A flagship programme of Sri. Narendra Modi, Prime Minister of India)

xiii. Ru Pay cards (2012) - but very familiar after PMJDY scheme

xiv. Varishtha Pension Bima Yojana (2014)

xv. Credit Enhancement Guarantee Scheme (CEGS) for Scheduled Castes (SCs) (2014)

xvi. Venture Capital Fund for Scheduled Castes under the Social Sector Initiatives (2014)

xvii. Pradhan Mantri Jeevan Jyoti Yojna (2015)

xviii. Atal Pension Yojana (APY) (2015)

xix. Pradhan Mantri Mudra Yojana (2015)

xx. Pradhan Mantri Suraksha Bima Yojana (2015)

xxi. Sukanya Samriddhi Yojana (2015)

xxii. Jeevan Suraksha Bandhan Yojana (2015)

xxiii. Stand Up India Scheme (2016)

xxiv. Pradhan Mantri FasalBimaYojna (2016)

xxv. Unified Payments Interface (UPI) (2016)

xxvi. Pradhan Mantri Vaya Vandana Yojana (PMVVY) (2017)

xxvii. Establishing new models banks like Payment Banks and Small Finance Banks

In addition to above measures, our Indian Government also introduced some other electronic wallet systems through smartphone apps such as Bharat Interface for Money (BHIM), Aadhaar Pay etc.

2. REVIEW OF LITERATURE

Maity and Sahu (2020) examined the efficiency of PSBs in financial inclusion during pre and post introduction of PMJDY scheme. Their study found that overall average efficiency towards financial inclusion increased significantly after introducing PMJDY scheme.

Ashish Baghla (2018) made a study on the need and future of financial inclusion in India. He observed that most of the people are brought into formal banking system through the initiatives of Indian Government and RBI. He also suggested that Government should design proper policies to overcome the constraints in this financial inclusion process.

Purvi Shah and MedhaDubhashi (2015) made a study on the role of financial inclusion as a means of inclusive growth. In their study, they observed that only 41 per cent adults have formal bank accounts. They also observed that only 37 percent of women have formal bank accounts and 46 per cent of men have formal bank accounts. The prime reason for this gap is varying degrees of income inequalities.

3. OBJECTIVES OF THE STUDY

- To study the role of scheduled commercial banks in achieving financial inclusion in India.
- To measure the relationship between financial inclusion indicators and the amount of deposits collected.

4. HYPOTHESIS OF THE STUDY

The following hypothesis has been formulated as per the above stated objectives

H01: There is no significant association between the region wise number of branches of SCBs and the initiatives of Government before 2015 and after 2015.

H11: There is significant association between the region wise number of branches of SCBs and the initiatives of Government before 2015 and after 2015.

H02: There is no significant relationship between the financial inclusion indicators and the amount of deposits collected.

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H12: There is a significant relationship between the financial inclusion indicators and the amount of deposits collected.

Sub-hypotheses

H02a: There is no significant relationship between the number of bank branches of SCBs and the amount of deposits collected.

H02b: There is no prominent association between the number of ATMs of SCBs and the amount of deposits collected.

H02c: There is no important relationship between the amount of loans and advances issued by SCBs and the amount of deposits collected.

5. RESEARCH METHODOLOGY

The entire research is exclusively based on secondary data collected mainly from RBI website (Report on Trend and Progress of Banking in India). Besides, some other books, journals, magazines, websites, published reports are also considered to collect secondary data. The period covered for the study is from the financial year 2004- 2005 to the financial year 2020-2021. The data as of 31st March of every year is taken regarding the selected variables of the Scheduled Commercial Banks (SCBs). The independent variables taken for the study are number of branches, number of ATMs and the amount of loans and advances issued by the SCBs. The dependent variable is taken to study the progress of financial inclusion is the amount of deposits collected by the SCBs. Actually the number of bank account holders is to be considered as dependent variable. As the data is unavailable, the deposits amount collected by the SCBs from their accountholders is taken. The collected data was analyzed by using statistical tools: multiple regression model and chi square test. The tools are used to establish an empirical relationship between financial inclusion indicators and the amount of deposits collected by SCBs.

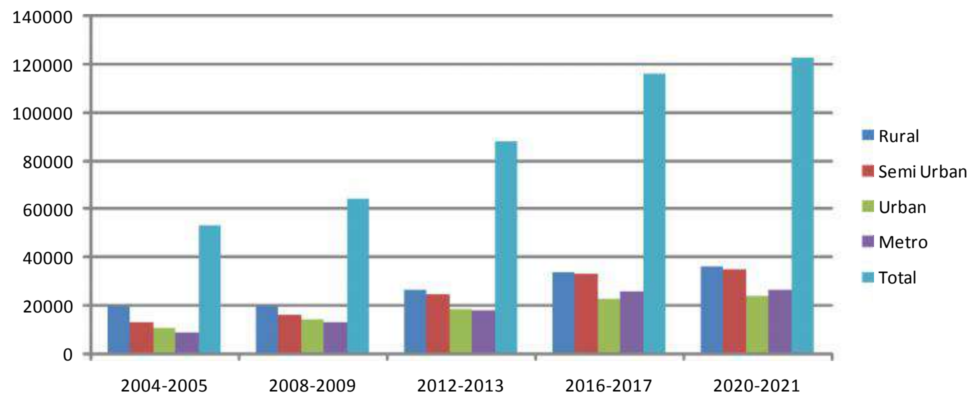
6. DATA ANALYSIS

Table 1: Table showing the region wise number of branches of Scheduled Commercial Banks in various Financial Years

Financial Year	Rural	Semi Urban	Urban	Metro	Total
2004-2005	20170 (37.5%)	13218 (24.6%)	11046 (20.6%)	9292 (17.3%)	53726 (100%)
2008-2009	20058 (31%)	16146 (25%)	14761 (23%)	13643 (21%)	64608 (100%)
2012-2013	26493 (30%)	25009 (28.1%)	19027 (21.5%)	18033 (20.4%)	88562 (100%)
2016-2017	33864 (29.1%)	33459 (28.7%)	23087 (19.8%)	25984 (22.4%)	116394 (100%)
2020-2021	36383 (29.6%)	35604 (29%)	24366 (19.8%)	26623 (21.6%)	122976 (100%)

(Source: RBI website: Report on Trend and Progress of Banking in India)

Graph 1: Graph showing the region wise number of branches of Scheduled Commercial Banks in various Financial Years



Testing the Hypothesis

H01: There is no significant association between the region wise number of branches of SCBs and the initiatives of Government before 2015 and after 2015.

Chi - Square Test is used to verify the association between the region wise number of branches of SCBs and the initiatives of Government before 2015 and after 2015.

Initiatives / Region	Initiatives of Government and RBI		Values
	Before 2015*	After 2015**	
Rural & Semi Urban	87706	139310	Chi- Square table value is 7.81; Chi- Square calculated value is 33.69.
Urban & Metropolitan	65464	100060	

*** Before 2015:** Here the data is considered for financial year 2008-2009 and the financial year 2012-2013.

**** After 2015:** Here the data is considered for the financial year 2016-2017 and the financial year 2020-2021.

Hence, the hypothesis is rejected. There is remarkable improvement in the number of branches of SCBs in all regions after the year 2015with the initiatives of Government and RBI.

Table 2: Table showing the Dependent Variable (Amount of Deposits) and Independent Variables (Number of Branches, Number of ATMs and the Amount of Loans and Advances)

Financial Year	Amount of Deposits (Rs. in Crores)	Branches	ATMs	Amount of Loans and Advances (Rs. in Crores)
2004-2005	18,37,557	53,726	17,642	11,50,836
2008-2009	40,63,203	64,608	43,651	30,00,906
2012-2013	74,29,500	88,562	1,14,014	58,79,700
2016-2017	1,11,11,400	1,16,394	2,08,354	81,16,100
2020-2021	1,55,80,325	1,22,976	2,11,332	1,08,06,381
CAGR	14%	5%	17%	15%

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Table 2: Results of Regression Analysis

Regression Statistics	
Multiple R	0.999870017
R Square	0.999740051
Adjusted R Square	0.998960203
Standard Error	177309.5845
Observations	5

	Coefficients	*Standard Error*	*t Stat*	*P-value*	*Significant/ Insignificant*
Intercept	91668225.88	17938890.29	5.110027676	0.123027686	
Branches	-1953.190906	381.150095	-5.124466534	0.12268957	Insignificant Association
ATMs	473.406376	93.49429445	5.06347878	0.124130363	Insignificant Association
Loans and Advances	5.928387274	0.862329854	6.874848696	0.09195636	Insignificant Association

(Source: Computed)

The above table number 2 gives the results of multiple regression analysis. The resultshows that the value of R is .999, which indicates a high positive correlation between dependent and independent variables. The value of R square is .999 and Adjusted R square is .999. It also illustrates the results of regression analysis for the amount of deposits collected and the financial inclusion indicators. Here the financial inclusion indicators include Number of bank branches, Number of ATMs and the amount of Loans and Advances issued by SCBs. Though the considered financial inclusion indicators have some impact on the Amount of Deposits collected, but as per the secondary data results (the p - values of the financial inclusion indicators) indicate that there is insignificant association among the Amount of Deposits collected and financial inclusion indicators considered.

7. CONCLUSION

India is a country with majority of people is staying in rural and semi-urban areas. They should be brought under the purview of financial inclusion. It means providing banking, credit and insurance facilities with affordable cost to vulnerable sections in the society. Since Independence, RBI and Indian Government had taken various measures towards financial inclusion. But only 58.7 percent of the households accessed these services as per 2011 census. But from 2014 onwards, our government introduced various schemes and they gave good results in bringing majority of the people into financial inclusion. As of 31/03/2021, the number of PMJDY accounts is 42.2 crores and the amount deposited in those accounts is Rs. 145551 crores. Number of RuPay debit cards issued to PMJDY account-holders is 30.9 Crores. As per the Global Findex report (2017), 80 percent of Indian adults have bank accounts. It is mentioned 77 percent of Indian women have bank accounts. From the data analysis, the statistical tools proved that there is a significant positive association among the financial inclusion indicators considered and the amount of deposits collected. The government should also focus more on credit inclusion. It should bring confidence among the people about the security issues regarding the electronic banking transactions.

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