

## Financial Inclusion for Inclusive Growth – A Case Study of Utkal Grameen Bank (UGB)

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### Abstract

Finance has become an integral part for the development of the society as well as economy of the country. Proper utilization and mobilization of finance is necessary for the inclusive growth and it can be possible through financial inclusion. Financial inclusion is a bold step taken by government of India to include the financially excluded people in to the financial boundary of the economy. And this can be achievable only through the cooperation of all banking institutions like commercial banks, Regional Rural Banks (RRBs) etc. The RRBs plays a significant role in the development of the rural people through financial inclusion which helps for inclusive growth and sustainable development. Financial inclusion is a process of ensuring access to suitable financial products and services needed by susceptible growth such as weaker sections and low income groups at an affordable cost in a fair and transparent manner by mainstream financial intuitional players. The study focus on the importance of financial inclusion in rural areas and through light on the steps taken by the Utkal Grameen Bank (UGB) and various strategies adopted to strengthen the financial inclusion. UGB has operates in 17 economically backward districts all over the state having 57% of the total districts. Utkal Grameen Bank (UGB) is a door step bank to provide financial and banking services to the rural people like village artisans, small entrepreneurs, landless and tenant farmers, weavers etc. This banking institution helps them by providing credit facilities. The development of a country's economy always depends upon the development of rural areas. So the objective of economic planning can never be achievable unless and until we uplift the economic conditions of rural poor people of India. This study is based on secondary data collected from annual reports of UGB, reviews of print literature and visit to the head office of UGB. Financial performance of UGB in rural areas has been analyzed with the help of key parameters like Saving Bank Accounts, PMJDY, Zero Balance Account, Mobile Seeded and Aadhar Seeded in rural as well as urban areas. The study found and concluded that UGB plays a significant role for sustainable development and inclusive growth through financial inclusion.

**Keywords:** *Financial Inclusion, UGB, Inclusive Growth, Sustainable Development, PMJDY*

### 1. Introduction

When the economy development is focus on the sustainable development there must be attempts to include maximum number of participation from all the section of the society. But due to lack of awareness and financial literacy among the rural population it cannot be possible. Central Government is trying to make attractive for institutions to offer banking services to everyone, as it is as important as the other basic necessities of life. It is necessary to equal distribution of wealth for inclusive growth. India has for a long time, recognized the social and economic imperatives for inclusive financial inclusion and has made a huge contribution towards economic development by finding innovative ways to empower the poor.

As per the planning commission of India, the term “inclusive” should be seen as a process of including the excluded parts whose

participation is essential for the economic growth. In other words inclusive growth as a strategy of economic development should not only aim at equitable distribution of growth benefits but also at creating economic opportunities along with equal access to them for all.

For attaining the objectives of inclusive growth there is a need for resources and for resources generation and mobilization financial inclusion is required. Financial inclusion plays a very crucial role in the process of economic growth. Financial inclusion is a part of inclusive growth as it focuses on delivering financial services at much affordable costs to the under privileged sections of the society.

India needs inclusive growth in order to attain rapid and disciplined growth. Inclusive growth is necessary for sustainable development. Achieving inclusive growth is important and is one of the biggest challenges for the nation. The challenges to take the level

of growth to all sections of the society and to all parts of the society and it can be done through Financial Inclusion.

## 2. Review of Literature

Research work cannot be completed without the in – depth study of the earlier researches. Prior research work not only provides guidance but also throws light on the direction in which any new research must proceed. The researcher has to try to scan the all literature available from various sources so as to determine the objectives and methodology of the current research work. A number of studies have been reviewed with intend to understand the research methodology. There had some of the review of literatures which has been previously undertaken in the field of Financial Inclusion presented in an ascending chronological order:

**Hemlata & Poonam Sing (2009)** studied on “financial inclusion through Regional rural bank” they have analyzed the micro level data on RRBs related to manpower development, saving mobilization, credit disbursement, micro financing in post merger period. The study recommends that RRBs should extend their services in to unbanked areas and increase their credit deposit ratio and thereby play special role in financial inclusion.

**Gupte R. et al (2012)** attempted to devise a financial inclusion index which could measure both the extent and impact of financial inclusion and strategies devised for the same. He has taken up four dimensions for computation of FII (financial inclusion index) i.e. Outreach, usage, ease of transactions and cost of transactions. For the purpose of calculations and construction of FII, the maximum and minimum values are set to the actual observed maximum and minimum values of the indicators from 139 countries. In the paper, the author has also studied the initiatives being taken by the Government of India for the achievement of this Millennium Development Goal of financial inclusion and has tried to categorize them into initiatives impacting outreach (SHGs, KCCs, opening bank branches in unbanked areas & Micro-finance Institutions) and initiatives impacting ease & cost of transactions (No frills A/Cs, relaxing KYC norms, BCs, EBTs, Biometric ATMs & GCCs).

**Chauhan A (2013)** attempted to study the overview of financial inclusion in India by making comparison between India and some other selected countries regarding number of branches, ATMs, bank credit etc. to identify India’s position regarding financial inclusion as compared to other selected countries. The author also attempted to know the various strategies adopted by RBI for strengthening the inclusion and the steps taken by banks to strengthen financial inclusion with the help of a case study of Axis Bank.

**CRISIL (2013)** measured the extended of financial inclusion in India in the form of an index. It makes use of non monetary aggregates for calculating financial inclusion. The parameters used by CRISIL Inclusix took into account the number of individuals having access to various financial services rather than focusing on the loan amount. The three parameters of the index were branches, deposits and credit penetration. These parameters were updated annually and based on the availability of data; additional services such as insurance and microfinance were added. The key findings of the report were as follows: one in two Indian has a savings account and only one in seven Indian has access to bank credit; CRISIL Inclusix at an all Indian level of 40.1 for 2011 (on a scale of 100). In short, gave ground level information regarding the progress of financial inclusion in the country’s rural and also urban areas.

**Rao and Rao (2014)** have made a recent study on the performance of RRBs in India in general and Andhra Pradesh Grameena Vikash Bank (APGVB) in particular. This paper is highlighted the vital role that RRBs provide for the development of rural and agriculture sectors and is followed by detailed analysis of the performance of APGVB. The commendable performance of APGVB is pointed out. The need for expansion of the activities of APGVB and other RRBs for the faster, inclusive and sustainable development of India has been pointed out.

**Patnaik (2015)** analyzed that only 13.8% of the responded in Bhubaneswar have access to bank accounts and of the total responded who do not have bank account due to various reason are alarmingly are not aware of PMJDY scheme. Almost male 78.9% and in 90.08% were not aware of the scheme. The study concluded that the banks should make more effort in creating awareness on zero balance account and should aggressively campaign for such scheme.

**Sahoo et al. (2017)** attempted to study the determinants of financial inclusion in two tribal populated districts namely Bolangir and Mayurbhanj in Odisha. He has investigated 300 households of two districts and found that largest share of the tribal population (71%) is not involved in any kinds of SHG related activities. The study recommends that the Indian Policy Agenda should focus on demand side factors along with the supply side factors in order to development poorest section of the poor economy.

### Research Gap

There have been many research conducted in India but a few studies have been conducted in relation to Regional Rural Bank and UGB of Odisha. After implementation of PMJDY scheme a few study have been conducted on UGB in relation to Financial Inclusion. To cover this research gap, the researcher has chosen this topic for research study.

### Relevance of the Study

The study on financial inclusion and inclusive growth is a great importance in the present day situations. Active participation of each and everyone from each part of the society in the financial system of the country is prerequisites for the effective functioning of financial system. Financial system facilitates the needs of those who need money and those who have surplus money. Banking habits is the simple way to enter in to the financial system as well as financial inclusion. Therefore the study analyzed the financial inclusion practices by UGB in rural areas.

### 3. Objectives of the Study

- To find out the steps taken by the UGB in the area of financial inclusion.
- To identify the various strategies adopted by UGB for strengthening the financial inclusion in rural areas.

### 4. Research Methodology

The present study is diagnostic and exploratory in nature and makes use the secondary data such as annual reports, official websites and various newspapers and published in magazines. The study is based on personal observation, analysis and interpretation of the data collected from official records of regional office & head office of UGB in Bolangir as well as through interaction with the head of financial inclusion of UGB. Financial performance of UGB in rural areas has been analyzed with the help of key parameters like saving bank accounts, PMJDY, zero balance account, mobile seeded and Adhar Seeded in rural as well as urban areas. The data collected have been analyzed through different chart, diagram for graphical and tabular representation of data.

### Limitation of the Study

The present study does not cover the entire gamut of the Financial Inclusion due to paucity of time and other constraints. The study is based upon secondary data only. From the secondary point of view, office staffs are reluctant to furnish the detail data on financial inclusion made by UGB.

### Design of the Study

This paper arranged in four sections. A detailed analysis for financial inclusion is presented in section II. The role of UGB in financial inclusion is discussed in section III. Section IV presents summary of findings and conclusion.

## SECTION II

India has for a long time recognized the social and economic imperatives for inclusive financial inclusion and has made a huge contribution towards economic development by finding innovative ways to empower the poor. RBI continuously making efforts to increase the access to the urban and rural areas by providing various banking services like priority sector lending, establishment of regional rural banks, micro credit etc. RBI took its first step towards the adoption of financial inclusion in India in 2005. The scheme was launched by K C Chakraborty, the chairman of Indian Bank. Since, then RBI is making continuous efforts towards far reaching goal achieving sustainable financial inclusion through variety of strategies, products and changes in regulatory guidelines.

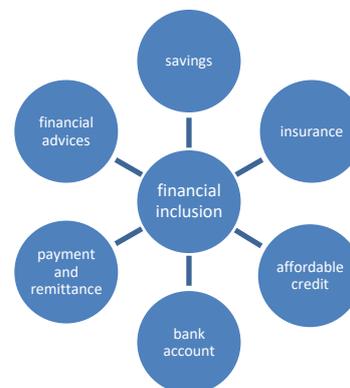
Financial inclusion is a buzzword now and has attracted the global attention in the recent past. In India, it is a new concept. More than 70% of our population lives in the rural areas. Financial inclusion is a necessity for a country where a large chunk of the world's poor resides. Financial inclusion is the process of delivery of banking services and credit at an affordable cost to the vast sections of the disadvantaged and low income group. Financial inclusion enables improved and better sustainable economic and social development of the country. It helps in empowerment of the underprivileged, poor and women of the society with the mission of making them self sufficient and well informed to take better financial decisions. The financial inclusion emphasizes on conversion of unbanked area into banked one. Having a bank account does not mean financial inclusion. Financial inclusion is the process of ensuring access to appropriate financial products and services needed by all section of society in general and vulnerable groups such as weaker sections and low income groups in particular, at an affordable cost and in a fair and transparent manner by regulated mainstream institutional players. It can help in reducing the growth of informal sources of credit (such as money lenders), which are often found to be exploitative. Thus, an all-inclusive financial system enhances efficiency and welfare by providing avenues for secure and safe saving practices and by facilitating a whole range of efficient financial services. The penetration of financial services in the rural areas of India is still very low. The factors for this condition can be looked at from both supply side and demand side and the major reason for low penetration of financial services is, probably lack of supply. The reason for low demand for financial services could be low income level, lack of financial literacy, other bank account in the family, lack of trust in formal banking mechanisms etc. on the other hand, the supply side factors includes no bank branches in vicinity, lack of suitable product meeting the needs of the poor people, complex processes and language barriers.

Rangarajan Committee (2008) viewed financial inclusion 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".

### Why Financial Inclusion

- Removal of poverty and unemployment
- Agriculture development
- Balance regional growth
- Developing a habit to save money
- Providing a simple method of credit creation
- Fill the gap between subsidies and beneficiaries
- Promote innovation



The main objectives of financial inclusion in a basic no frill account, credit availability at appropriate rate, knowledge of secures savings and financial products, remittance, pension and insurance etc.

### Financial Exclusion

For understanding financial inclusion it is necessary to understand the financial exclusion. Financial exclusion refers to those processes that serve to prevent certain social groups and individuals from gaining access to the financial system. Many people are excluded from banking system. The main reason for exclusion are lack of information, insufficient documentation, lack of awareness, high transaction charges, lack of access, illiteracy etc.

### Strategies Adopted For Strengthening Financial Inclusion In India Swavalamban

Under the scheme, Government contributed Rs. 1000 per year to each National Pension System (NPS) account opened in the year 2010-11 and for the next three years, that is, 2011-12, 2012-13 and 2013-14. The benefit was available only to persons who joined the NPS with a minimum contribution of Rs. 1,000 and maximum contribution of Rs. 12,000 per annum. It was regulated by the Pension Fund Regulatory and Development Authority.

### Swabhiman

Swabhiman was an initiative by the Union Government and the Indian Bank's Association to bridge the economic gap between rural and urban India. It aimed at bringing the underprivileged segments of Indian population into the formal banking fold. It also ensured that the benefits of economic growth reach everyone at all levels. Besides giving access to banking, it also enabled government subsidies and social security benefits to be directly credited to the accounts of the beneficiaries, enabling them to draw the money from the bank saathi or business correspondents in their village itself. This enabled small and marginal farmers to obtain credit at lower rates from banks and other financial institutions and thus consequently saving them from the exploitation of the money lenders.

### Pradhan Mantri Jan Dhan Yojana

This scheme is supposed to be implemented in two phases, out of which first phase has been implemented on 15<sup>th</sup> August. PMJDY is major financial plan with the objectives of covering all households in the country with banking facilities along with inbuilt insurance coverage.

- Universal access to banking facilities
- Providing basic banking accounts for saving & remittance and Rupay debit card with inbuilt accident insurance cover of Rs 1 lakh
- Financial literacy programme.
- Interest on deposits.
- No minimum balance required.
- Life insurance cover of Rs.30,000/-
- Easy Transfer of money across India
- Access to Pension, insurance products.
- Accidental Insurance Cover, Rupay Debit Card must be used at least once in 45 days.
- Overdraft facility up to Rs.5000/- is available in only one account per household, preferably lady of the household.

### Further Strategies Adopted by RBI

- 1) No Frill Accounts i.e. an account that enables the excluded people to open savings account with negligible or no balance so as to lower down the costs for both the individual and the bank.
- 2) Launch of multilingual websites in 13 different languages on all matters concerning banking transactions
- 3) Community Finance Learning Initiatives (CFLIs) were introduced for promoting basic financial literacy among households.
- 4) RBI also facilitated a one-time settlement for overdue loans of up to Rs. 25,000/-
- 5) Simple KYC Norms were introduced so that the excluded people did not face much difficulty in opening their savings accounts
- 6) RBI asked banks to introduce General Purpose Credit Card (GCC) facility up to Rs. 25000/- at their rural branches entitling the holder to withdraw only up to the sanctioned amount.

Financial inclusion plays an important role in overall development at the grass root level. As more and more people come under the ambit of financial inclusion, it has connected them to the formal banking system enabling them to avail various financial services. In fact increased access to credit has helped many from economically weaker sections to come out of the poverty through taking the entrepreneurship.

### SECTION III

Under section 23 (1) Utkal Grameen Bank (UGB) is one of the Regional Rural Bank (RRB) formed in the year 2012 1<sup>st</sup> November Under Regional Rural Bank's Act,1976 through the amalgamation of two Odisha based RRBs, the erstwhile Utkal Gramya Bank sponsored by State Bank of India and Rushikulya Gramya Bank Sponsored by Andhra Bank.

The head office of UGB is at Bolangir and the share capital of the bank is contributed by central Govt, State Govt. And State Bank of India in the proportion of 50:15:35 respectively. The Bank operates in 17 economically backward districts having 8

Regional Office which is 57% of total districts. The focus of Utkal Grameen Bank (UGB) is mainly on the weaker section of the society. It provides financial assistance to the priority sectors like Agriculture, micro, small and medium Enterprise (MSMEs) education, micro-credit etc and also provides towards the non-priority sector.

The Bank has 442 branches which covers the rural, semi-urban and urban areas. UGB leads the banks in the state is the number of persons assisted under Kisan Credit Card (KCC), Joint-liability Group (JLG), SHG linkage with bank etc. As a fully Govt. Owned undertaking, UGB is the forefront in meeting its social commitments and also play a vital role in the implementation of various Govt. Formulated policies and schemes.

### Role Of UGB In Odisha In Financial Inclusion

The appearance of Utkal Grameen Bank (UGB) marked an important landmark in the history of banking development of the state. In Odisha the functioning of UGB is a novel culture combined the core banking discipline of commercial banks with local feel co-operation and popularize among rural people.

The UGB in Odisha has undertaken multi financial activities are elevating the standard of local rural people. In attaining those objectives, strategies area adopted to improve the economic and social life of local people, the rural poor including small and marginal farmers, the landless and tenants, artisan, petty shopkeepers and traders by generating maximum possible employment opportunities in these areas especially for the weaker section of the society. Banking services facilities of UGB in Western and southern part of Odisha for financial inclusion.

As per the guidelines / advices of RBI, UGB has initiated several measures to achieve greater financial inclusion :

1. **Branches in unbanked Villages:** UGB has taken a great initiative to open Kiosk Centre in unbanked rural areas. These are 860 Kiosk centre opened in non-banking financial inclusion areas.
2. **Financial Education:** For propagation of financial literacy among rural people Bank has opened two FLCs at Phulbani and Bhawanipatna for the backward district of Kandhamal and Kalahandi.
3. **Opening of no-frills accounts:** Bank has adopted opening of no-frills accounts with nil or very low minimum balance and banking charges that makes such accounts accessible to vast section of the rural population.
4. **Linkage of SHGs with Bank:** Linkage of SHGs to bank helps in improving the financial awareness among the rural women.
5. **Rural Intermediaries:** The UGB provides financial services and Banking services through business correspondents (BC) Self-help Groups etc.
6. **Easy Credit Facilities:** UGB opened the general purpose Credit Card (GCC) A/C in rural and semi-urban branches which facilitate up to Rs.25,000. Under GCC scheme the total number of accounts is 11612 which is amounting to Rs. 348.12 lakh.

**Table 1 Region Wise Bank Branches In Rural Areas**

Sino.	Name of the regional offices	Number of districts covered	Rural branches	Semi-urban branches	Urban branches	Total	% of rural shares
1	Sambalpur	04	54	08	06	68	79.41 %
2	Bargarh	02	53	04	-	57	92.98 %
3	Rayagada	02	32	04	-	36	88.89 %
4	Bolangir	02	56	07	-	63	88.89 %
5	Bhawanipatna	02	60	05	-	65	92.30 %
6	Jeypore	02	46	06	-	52	88.46 %
7	Berhampur*	01	39	10	11	60	65 %
8	Phulbani**	02	31	10	-	41	75.68 %
Total		17	371	54	17	442	83.93 %

Source: Annual Report of UGB, Bolangir

\*Excluding Bhanjanagar Sub Division of Ganjam Districts

\*\*Kandhamal & Bhanjanagar Sub Division of Ganjam Districts

Bhawanipatna holds the highest % of bank branches in rural area that is 92.30% and next to Rayagada and Bolangir that is 88.89% branches in rural areas. The total numbers of branches are 442 and out of this 371 of the branches are situated in rural areas. From this above table depicts that UGB plays a vital role in development of the rural areas.

UGB plays a vital in this region by implementing various schemes like ( no deposits no frill A/C's, General Credit cards (GCC), Pradhan Mantri Surakshya Bima Yojana(PMSBY), Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) and Atal Pension Yojana (APY) in meeting the very objectives of financial inclusions. It can be seen from table 2 & 3 table that total number of A/c s opened, under PMJDY and other launched by Govt. of India.

**Table-2 Pradhanmantri Jan-Dhan Yojana**

(Account Opened as on dt.26.06.2018)

PMJDY: Region wise Account opening as on June 26, 2018

Regions	Accounts	Zero Balance A/c	Adhaar Seeded	Mobile Seeded	Percentage Aadhar of Seeded	Percentage of mobile seeded
Bargarh	204250	34364	153413	81498	75.11 %	39.90 %
Berhampur	274766	15482	197189	129020	71.77 %	46.96 %
Bhawanipatna	281353	53587	184400	69132	65.54 %	24.57 %
Balangir	381661	62278	255643	79505	66.98 %	20.83 %
Jeypore	217131	37693	154015	43830	70.93 %	20.19 %
Phulbani	179262	9345	121549	59252	67.81 %	33.05 %
Rayagada	185327	12144	137243	34037	74.05 %	18.37 %
Sambalpur	207568	15313	144748	82120	69.74 %	39.56 %
Total	19,31,318	2,40,206	13,48,200	5,78,394	69.81 %	29.95 %

Source: Head Office of UGB, Bolangir

Table 2 indicates that, the number of savings accounts opened region wise under the Pradhan Mantri Jan Dhan Yojana. The highest number of savings account 3, 81,661 opened in the region of Bolangir and the lowest number of savings account 1, 79,262 opened in Phulbani region.

It is also states that Bolangir region in the highest in opening of zero balance account 62,278 and in the Phulbani region the

lowest number of Zero Balance Account are opened that is 9,345 accounts. The maximum percentage of Adhar Seeded account holders belongs to Bargarh region that is 75.11% and Bhawanipatna in lowest in Adhar Seeded that is 65.54%. The total percentage of Adhar seeded and mobile seeded of the total accounts opened under UGB are 69.81% and 29.95 % respectively.

**Table 3 Performance Of Ugb In Implementation Of Social Securities Schemes Launched By GOI**

Accounts opened as on 31.03.2016

Schemes offered	2015-2016
Kisan Credit Card Accounts	283177
General Credit Card Account	11612
PMSBY	168216
PMJJBY	23632
APY	3462

Source: Regional Office, Bolangir

From the above table it is observed that the maximum numbers of accounts are opened under Kisan Credit Card schemes and Pradhanmantri Surakshya Bima Yojana (PMSBY) 283177 and 168216 respectively.

## 5. Findings

The empirical analysis shows that there exist a direct relationship between financial inclusion and economically backward rural poor people. It is observed from the study UGB has actively participated in implementation of all plan, policies and social security schemes launched by GOI in its operational areas to attain the objectives of financial inclusion.

## 6. Conclusion

For achieving the targets of financial inclusion, the Utkal Grameen Bank (UGB) plays a significant role in rural areas. It is a door step bank which provides banking and financial services to the uneducated and economically backward rural core poor people. Utkal Grameen Bank brings the financial excluded people into the financial boundary through “no frill accounts”. It enables them to open saving bank account with nil or very low minimum balance.

UGB takes new initiatives in rural areas for banking services. The bank has opened 860 kiosk centers in non banking financial inclusion areas of providing the all type of banking facilities to the rural people. To access the financial services bank has adopted new strategies like mobile banking services, Adhar Seeded, SHGs linkage with bank etc. for propagation financial literacy among the rural masses. The bank has opened two financial literacy centers at Phulbani and Bhawanipatana for the uneducated and economically districts of Kalahandi and Kandhamal. Bank also organizes financial literacy camps and resorted to wall painting of financial literacy snippets at prominent places in villages or at market places. Bank is actively participating in social security schemes like Pradhan Mantri Surakshya Bima Yojana (PMSBY), Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), Atal Pension Yojana (APY) etc. launched by government of India in its functioning areas.

UGB plays an important role of the achieving of sustainable development and generating employment opportunities among the rural areas. It provides services to the rural poor like rural landless framers and tenants, artisans, small entrepreneurs and low income group of people even though they are engaging in different service sector.

This bank helps in ensuring the sustainable development through financial inclusion. Initiatives and experimental services have been adopted to put the policies effectively. It is not only the duty of bank to provide financial services for the opening of accounts but also focus on how to actively use of them. However, there is long way to go for the financial inclusion to reach to the core poor. Who are excluded from getting financial services and it can be possible by financial literacy and independent decision making regarding financial services and also by more awareness programs provided by Government of India. Thus at the end the paper concludes that UGB plays a vital role to achieve the objectives to great extend by providing banking and financial services to the rural poor people through financial inclusion in rural areas. RRBs bringing about balanced and inclusive growth their sustained financial performance and financial stability is important for attaining inclusive growth.

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