

Financial Inclusion for Rural Development in Angul District of Odisha

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ABSTRACT

One of the main forces driving rural development is financial inclusion, which enables the poor to get access to fundamental financial services. This essay examines the complex relationship between financial inclusion and rural growth, emphasizing how microfinance, digital banking, and cooperative models help to create more economic chances for rural populations. Financial inclusion can boost general self-sufficient means by investing in agriculture, starting small and medium -sized businesses, and providing credit, savings, insurance, and payment systems. It also supports resilience against financial shocks and helps one more fully participate in the national and local economies. The research emphasizes how overcoming obstacles to rural financial service access depends on suitable financial products, community involvement, and supportive legal systems. Encouragement of financial inclusion will eventually lead to rural areas' sustainable development, poverty reduction, and economic equality promotion.

KEYWORDS: *Financial Inclusion, Rural Development, SHGs groups, banking facilities through financial inclusion.*

1. INTRODUCTION

India is currently one of the leading nations in this competitive era, lending economically as the seventh largest nation globally and exhibiting a high rate of economic growth every day. Similar to China, the expansion of the Indian economy is reliant on domestic consumption. Since two-thirds of the country's population lives in rural and small towns, rural areas are essential to the country's economy. The Indian economy slowed in 2008–2009 in a number of sectors, including IT, real estate, autos, financial institutions, and other industries. However, in villages, things were different. After 2009, a significant shift occurred. Numerous factors affect rural purchasing power, including advanced technology, which can include TV, mobile phones, the internet, and more. One of the main factors influencing rural purchasing power is that it has made rural consumers more aware of and connected to their needs. They now have an up-to-date option for themselves and their families as a result of these reasons. In actuality, their goals are the same as those of urban customers, and as the urban market becomes more crowded and competitive every day, the rural

market presents a chance for both expansion and sustainable growth.

One of the most important factors in overcoming social inequality and attaining equitable, robust, and well-developed economic growth is financial inclusion. The government came up with the word financial inclusion in the 1950s mostly to give financial services to those who would otherwise not have access to them. In the middle of the 1950s and 1960s, Indira Gandhi, the previous Prime Minister, nationalized 14 commercial banks that helped the banking sector reach previously unpenetrated regions. Banks started to expand in rural areas after nationalization, therefore profoundly altering those regions and supporting more credit for small companies, agriculture. And the impoverished rural population.

These institutions have started working with other financing entities and among themselves to better assure that the credit needs of the rural regions are met. Originally introduced in the early 2000s in relation to the Indian national economy, financial inclusion's concept emerged.

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2. Literature Review:

Financial literacy has been a beneficial effect across revenue rates and across several subgroups across countries. The results indicate a powerful positive and substantial connection between FSE and FI. Furthermore, the findings indicate that other factors that have been monitored for, such as age and gender, have had a important impact on the use of official financial services by an individual. The findings indicate that the customer financial education programs should emphasize action and promote customers to prevent risky financial behaviour in order to improve consumer financial well-being. Three sets of factors, perceived economic capacity, financial literacy, and financial behaviour evaluated consumer economic capacity. Using information from the US State-by-State Financial Capability Survey in 2009, the findings showed the positive association between perceived economic capacity and economic satisfaction.

(Bagli, 2012) Ten indices picked were used to develop a thorough financial inclusion measure for each nation; it was clear that the degree of financial inclusion in West Bengal is lower than that of the southern states. (Majumdar, 2013) Using bank account holding as a proxy for financial literacy in a thorough survey carried out in West Bengal's Hooghly district, it was discovered that financially excluded families belong to socially underprivileged communities (SC / ST) and impoverished groups with almost no literacy. However, our financial inclusion therapy is distinct and wider than the current research. We also hope to draw some political findings from the study and shed some light on the question of whether the financial institutions' current mode of operation is sufficient to guarantee financial inclusion of rural individuals more specifically rural poor individuals.

Mass financial literacy and awareness which are among the marginalized segments of individuals are essential to achieving Bagli's financial inclusion. ; focused on the concept of inclusion / exclusion in the broad-based development result situation as shown in calculation of manufacturing, earnings and division of consumption. The research helps draw a sketch in the mainstream development phase of the excluder's occupational, social, regional profiles. As a result, the investigator tried to provide a viewpoint, an inclusion measure and lastly an assessment based on the accessible estimates of the distribution of consumption for 2004–2005 for India.

(A. Tamilarasu, 2014); (Singh, 2015) determined that the banking industry had to make public the new initiatives the bank provided to all Indian citizens for

the right use of the funds and had to liberalize the borrower's security level in order to borrow money from the bank most easily. Singh also emphasized how crucial contact to financial services like investments, coverage, and payment for scarcity alleviation and development is. (Dangi N. a., 2013) advocated appropriate control of financial inclusion in our country as well as access to financial services via SHGs and MFIs. (Shabna, 2014) Some problems-such lack of understanding, poor financial literacy, transaction expenses, and client acquisition-have been seen to be highest and totally not cost-effective. RBI has set aside several stages and actions in direction to improve financial inclusion. Banks have the opportunity to improve financial inclusion for unbanked people thanks in part to information and communication technologies.

(Shah, 2015) Recommended that banks should give non-frills account facility extensive advertising. A very effective tool for offering banking services in remote areas is technology. Proper modifications to ATMs money supply systems can help people who are analphabetic, less educated, or who do not understand English to be more user-friendly. (Garg, 2014) argued that, during the first few years, the regulator should address banks' concern about profitability since the whole strategy of economic integration would be a kind of social job. One must tackle the concerns the government has regarding the breadth, practicality, and execution to the last mile of government initiatives. The evidence shows that several financial development strategies generate ideal circumstances at cross-country level, including financial intermediaries' assets, financial institutions' liquid liabilities, private-sector domestic credit, and stock and bond market capitalization, which are favorably associated with economic growth (levine, 1998).

Despite these modern channels, businesses that use Agency Banking, E-Banking, and M-banking are still experiencing long queues in their banking halls especially at customer service centres and inquiries typically underused. Datche, 2013 Descriptive statistics and correlation analysis were applied in data analysis and outcomes were presented utilizing frequency distributions, graphs, and pie charts.

(Vivekanandan, 2013); (Aravazhi, 2013), NGOs have done a great job of promoting self-help groups linking them to banks; in the last ten years, India has seen rapid economic expansion. Many actions over the last six centuries including nationalization of banks, credit to the priority sector, establishment of Regional Rural Banks (RRBs), cooperative society, direct benefit

transfers, etc.-but most rural families yet lack official credit.

(Chirodip Majumdar, 2013) The research revealed that the upper classes of society are benefiting from this system and that it is not being targeted. Some no-frills account holders do not consistently operate their accounts. For 100% economic integration to encompass all families inside the formal economic sector, the Indian Reserve Bank ordered all banks to keep no-frills accounts-a bank account at zero balance. Gathering first and secondary data, this study done in 2008 in the Hooghly area of West Bengal uses the least square and dummy variable technique. It suggests that the financial inclusion of excluded groups including scheduled castes, planned tribes, Other Backward Classes, and those less educated is where the system has mostly failed. MFIs remove several barriers to financial inclusion; those left out are restricted in the degree of their engagement. (Shankar, 2013); In India, (Sahu, 2013) examined Commercial Banks, Financial Inclusion and Economic Growth and results of Regression indicate that the net government national product per capita accounts for 34% of the index of economic inclusion movement.

That India's mobile financial services industry is steadily increasing. Facilitating low-deposit and credit "no-frills" accounts and "general credit cards." Some nations have also promoting an alternative financial institution, such as microfinance institutions and self-help groups.

2.1. Research Gap

Instead of employing a sample poll, the most correct results would come from a tiny research project dividing the nation into its areas and integrating the results at the grassroots level. Angul District has been selected as a little geographic region since gathering particular financial inclusion data from all around the country is not actually viable and a survey has been conducted here bearing in mind all the variables that have a big influence. Given its size as Odisha's biggest district in terms of geography, it is imperative to cover the gap in order to run a fast study. Many scholars have investigated financial inclusion for rural development in India; very few have done so in Odisha. The current study is about financial inclusion for rural growth in Odisha specifically in Angul District.

2.2. Research Objective

- To explore the present status of financial inclusion for rural development in Angul.
- To examine how financial inclusion, help the SHGs on the Angul District.

- To evaluate the banking facilities in Angul District through financial inclusion.

3. Research methodology:

To address several facets of the study, this one has used ANOVA, chi-square, regression, and descriptive statistics. This study employs both primary and secondary data to derive the findings necessary for the investigation's objectives. The research highlights how crucial community involvement, appropriate financial solutions, and supportive legal frameworks are in overcoming barriers to financial service accessibility in rural areas. Financial inclusion ultimately promotes economic justice, poverty alleviation, and sustainable development for rural areas.

4. Research Design:

The research design at is, a set of instructions for collecting and analyzing data in a way meant to strike procedural economy with relevance to the aim of the study-is among the most important aspects of any research project. It also guides or helps a researcher through the research process-including study preparation, execution, and analysis. The study employs both descriptive and exploratory research techniques to satisfy the research objectives. The data collected has been tabled, examined, and interpreted using statistical analysis. Both computer-assisted and manual data processing and analysis have been utilized. Regression analysis tools must be used. Regression analysis in this study has been carried out using SPSS statistical program. Also being used for result Chi Square and ANOVAs is analysis.

5. Hypothesis of the study

Chi-Square

- Null Hypothesis (H0) = Women's empowerment and income level are unrelated.
- Alternative Hypothesis (H1) = Women's empowerment and income level are related.
- Null Hypothesis (H0) = Income level and poverty alleviation are unrelated.
- Alternative Hypothesis (H1) = Income level and poverty alleviation are related.
- Null Hypothesis (H0): Growing savings and income level are unrelated.
- Alternative Hypothesis (H1) = Income level and saving correlate

ANOVA

- Null Hypothesis (H0): Angul District's growth and income are independent.
- Alternative Hypothesis (H1): Angul District's growth and income are connected.
- Null Hypothesis (H0): The loans taken out and Angul District's development have no relationship.

- Alternate Hypothesis (H1): The borrowed loan and Angul District's growth are connected.
- Null hypothesis (H0): There is no notable influence of loans respondents obtained on poverty reduction.

Regression

- Null Hypothesis (H0): There is no notable influence of qualifications on the development of rudimentary services.
- Alternative Hypothesis (H1): The enhancement of fundamental infrastructure depends greatly on qualifications
- Alternative hypothesis (H1): Respondents' receipt of loans causes major reduction in poverty.
- Null Hypothesis (H0): There is no notable influence of job on women's empowerment.
- Alternative Hypothesis (H1) holds that a job has a major influence on women's empowerment.

6. Data Analysis & result:

Chi-Square Test-1

- Null Hypothesis (H0): Women empowerment and income level are unrelated.
- Alternate Hypothesis (H1) holds that income level and women empowerment are related.
- Variable df Calculated value Tables value Remarks Income 16 0.13 Rejected 26.296 .In this study we investigated the connection between women empowerment and the respondents' income level.
- The results shown in the table show that the relevance value (P) is .013, less than the recorded value of 26.296. This suggests that the null hypothesis can be abandoned. Therefore, we reject the alternative theory and draw the conclusion that income level and women empowerment are related. Additionally, we might claim that elevating income level helps women to become empowered.

Chi-square Test-2

- Null Hypothesis (H0) = There is no relationship between income level and poverty reduction.
- Alternative Hypothesis (H1) = There is a relationship between income level and poverty reduction.

Variable	df	Calculated value	Tabulated value	Remarks
Income	16	.000	26.296	rejected

- This study has investigated the link between the respondent's income and poverty alleviation. Whereas the alternative hypothesis asserts that such a link does exist, the null hypothesis implies that income and poverty reduction are unrelated.

Because the significance value of .000 is lower than the computed value of 26.296, the null hypothesis is rejected and the alternate hypothesis accepted. Thus, we may infer that income and poverty reduction are strongly connected; higher income results in lower respondent poverty level, whereas lower income results in greater poverty.

Chi-square Test-3

- Null hypothesis (H0): Income level has no bearing on savings growth.
- Alternate Hypothesis (H1) Income level and savings growth are related.

Variable	df	Calculated Value	Tabulated Value	Remarks
Income	16	.036	26.296	Rejected

- This study shows how income levels of respondents relate to savings growth. While the alternative hypothesis postulates that such a link exists, the null hypothesis claims income and savings growth are unrelated.
- The result is.036, which is below the critical value of 26.296; therefore, we refuse the null hypothesis and accept the alternative hypothesis. We can infer from this that there is a strong link between savings expansion and income.

ANOVA-1

- Null Hypothesis (Ho) : There is not income-development link in Angul District.
- Alternative Hypothesis (H1): Income is related with Angul District's development.

ANOVA						
		Sum of Squares	df	Mean Square	F	Sig.
1.Poverty reduction	Between Groups	7.821	3	2.607	4.198	.008
	Within Groups	59.619	96	.621		
	Total	67.440	99			
2.Increase in saving	Between Groups	.482	3	.161	.128	.944
	Within Groups	120.908	96	1.259		
	Total	121.390	99			
3.Increase in income	Between Groups	7.666	3	2.555	2.063	.110
	Within Groups	118.894	96	1.238		
	Total	126.560	99			
4.Women economically empowered	Between Groups	6.540	3	2.180	1.967	.124
	Within Groups	106.370	96	1.108		
	Total	112.910	99			
5. Ability and involvement in decision making	Between Groups	11.984	3	3.995	5.696	.001
	Within Groups	67.326	96	.701		
	Total	79.310	99			
6.Improve decision power	Between Groups	12.433	3	4.144	5.927	.001
	Within Groups	67.127	96	.699		
	Total	79.560	99			
7.Self esteem	Between Groups	15.087	3	5.029	8.825	.000
	Within Groups	54.703	96	.570		
	Total	69.790	99			
8.Improvement in health	Between Groups	9.749	3	3.250	3.975	.010
	Within Groups	77.665	95	.818		
	Total	87.414	98			
9.Gender equality	Between Groups	14.450	3	4.817	7.264	.000
	Within Groups	63.660	96	.663		
	Total	78.110	99			
10.Improve in basic facilities	Between Groups	12.887	3	4.296	4.130	.008
	Within Groups	99.863	96	1.040		
	Total	112.750	99			
11.Improved in standard of living	Between Groups	2.339	3	.780	.678	.568
	Within Groups	110.411	96	1.150		
	Total	112.750	99			
12.Education to children	Between Groups	13.145	3	4.382	5.437	.002
	Within Groups	77.365	96	.806		
	Total	90.510	99			

- In this analysis, we examine the relationship between the income of respondents and the development in Badakera Village. The null hypothesis posits that there is no link between income and development in Badakera Village, while the alternative hypothesis suggests that such a connection exists.
- The Anova table presented indicates that income significantly correlates with poverty alleviation, decision-making capabilities, enhanced decision-making power, self-esteem, health improvements, gender equity, enhancements in basic facilities, and children's education, as evidenced by the p-values: poverty reduction at .008, decision-making ability and improved decision power at .001, self-esteem and health improvements at .010, gender equity and basic facility improvements at .008, and children's education at .002, all of which are below the 0.05 threshold. Consequently, the alternative hypothesis is accepted and the null hypothesis is rejected. Thus, we can draw the conclusion that income and development are related. • However, other factors, such as increased saving (0.944), income (0.110), women's empowerment (0.124), and improved standard of living (0.568), have no significant correlation with income, even though their p-value is greater than 0.05.

ANOVA-2

- Null hypothesis (H₀): There is no link between taken loan and Angul District's growth.
- Alternative Hypothesis (H₀) : Development of Angul District depends on loan taken.

ANOVA						
		Sum of Squares	df	Mean Square	F	Sig.
1.Increase in saving	Between Groups	4.004	3	1.335	1.091	.357
	Within Groups	117.386	96	1.223		
	Total	121.390	99			
2.Increase in income	Between Groups	2.852	3	.951	.738	.532
	Within Groups	123.708	96	1.289		
	Total	126.560	99			
3.Women economically empowered	Between Groups	10.562	3	3.521	3.302	.024
	Within Groups	102.348	96	1.066		
	Total	112.910	99			
4.Poverty reduction	Between Groups	3.821	3	1.274	1.922	.131
	Within Groups	63.619	96	.663		
	Total	67.440	99			
5.Improve decision power	Between Groups	1.699	3	.566	.698	.555
	Within Groups	77.861	96	.811		
	Total	79.560	99			
6. Ability and involvement in decision making	Between Groups	13.252	3	4.417	6.420	.001
	Within Groups	66.058	96	.688		
	Total	79.310	99			
7.Self esteem	Between Groups	1.716	3	.572	.807	.493
	Within Groups	68.074	96	.709		
	Total	69.790	99			
8.Improvement in health	Between Groups	3.135	3	1.045	1.178	.322
	Within Groups	84.279	95	.887		
	Total	87.414	98			
9.Gender equality	Between Groups	6.570	3	2.190	2.939	.037
	Within Groups	71.540	96	.745		
	Total	78.110	99			
10.Improve in basic facilities	Between Groups	3.689	3	1.230	1.082	.360
	Within Groups	109.061	96	1.136		
	Total	112.750	99			
11.Improved in standard of living	Between Groups	4.124	3	1.375	1.215	.309
	Within Groups	108.626	96	1.132		
	Total	112.750	99			
12.Education to children	Between Groups	11.393	3	3.798	4.608	.005
	Within Groups	79.117	96	.824		
	Total	90.510	99			

- In this case, we have linked the respondent's loan to the development in Badakera village. where the null hypothesis demonstrates that the respondent's loan and the development of Badakera village are unrelated. On the other hand, the alternative hypothesis indicates a correlation between the respondent's loan and the advancement of Badakera village.
- According to the aforementioned Anova table, the p values for gender equality (.037), decision-making ability (.001), and women empowerment (.024) are all less than 0.05, indicating that taking out a loan has a significant correlation with these three factors. Consequently, the alternative hypothesis is accepted and the null hypothesis is rejected.
- Therefore, we can conclude that there is association between loan taken by the respondent and development in Badakera village.

- Although the P value exceeds 0.05, there are other variables that do not considerably correlate with income, including greater savings (0.357), greater income (0.532), poverty reduction (0.131), improved decision power (0.555), self-esteem (0.493), better health (0.322), and better basic facilities (0.360). • Therefore, though there is advancement in some fields, including family and economic growth, much more has to be changed.

Regression Analysis-1

- Null Hypothesis (H₀): Basic facility improvement shows no material influence of qualification.
- Alternative Hypothesis (H₁): Basic facility improvement shows a significant impact of qualification.

Depend Variable	df	Calculated Value	Tabulated Value	Remarks
Improving basic facility	99	.195	-1.305	Accepted

- Here we investigated how qualification affects fundamental facility improvement; the null hypothesis states that qualification has no obvious influence on basic facility improvement. The alternative theory, however, suggests that basic facilities in Badakera village get significantly improved with credentials.
- Since the calculated value of .195 is greater than the tabled value of -1.305, it follows from the above table that qualification has little impact in basic facility upgrade. Thus one may say that the null hypothesis is accepted and the alternate one is rejected.

Regression Analysis-2

- Null Hypothesis (H₀) = There is no significance effect of loan taken by the respondent in poverty reduction.
- Alternative Hypothesis (H₁) = There is significance effect of loan taken by the respondent in poverty reduction.

Dependent Variable	df	Calculated Value	Tabulated Value	Remarks
Poverty reduction	99	.020	2.372	Rejected

- The null hypothesis, which states that there is no obvious influence, has here been tested for the effect of the respondent's loan on poverty reduction. On the other hand, the alternative hypothesis suggests that the respondent's loan has a big effect in poverty reduction.
- Since the calculated value is .020, which is lower than the tabled value of 2.372, it follows from the above table that the borrowed loan has a major influence. Consequently, the null hypothesis is rejected and the alternative hypothesis is assumed.

Regression Analysis-3

- Null Hypothesis (H₀) = There is no significance effect of occupation on women empowerment.
- Alternative Hypothesis (H₁) = There is significance effect of occupation on women empowerment.

Dependent variable	df	Calculated Value	Tabulated Value	Remarks
Women empowerment	99	.472	-.722	Accepted

- Here, the influence of profession on women's empowerment is investigated; the null hypothesis argues that occupation has no noticeable influence on women's empowerment. The alternate theory, on the other hand, suggests that employment strongly influences women's empowerment in Badakera village.
- Given that the calculated value of .472 exceeds the tabulated value of -.722, the above table implies that women's empowerment is unrelated to their employment. One may therefore say that the null hypothesis is accepted and the alternate hypothesis is rejected.

Findings:

The main objective of this chapter is to summarize the results of the research. Based on the data collected and the author's own observations, the study revealed the following results:

1. The majority of the members can effectively lead the group because they are literate and have a reasonable level of education.
2. Of those surveyed, 10% are single and 85% are married.
3. The majority of respondents who are taking out loans are in the 26–35 age range.
4. Either 46% of respondents are not below the poverty line or 54% of respondents are.
5. The maximum loan amount for respondents was between \$20,000 and \$50,000.
6. The majority of the female members work in a variety of businesses.

7. Schedule castes make up the majority of responders.
8. The highest monthly income of the respondents was between \$20,000 and \$30,000.
9. SHG groups can have a maximum of 10 to 15 members.
10. According to the field survey, the financial institutions from which the respondents most frequently obtained loans were Andhra Bank and Bank of Baroda.
11. Women's empowerment and income level are significantly correlated.
12. Income and poverty reduction are significantly correlated.
13. There is a strong correlation between income and rising savings.
14. Income is strongly linked with poverty reduction, decision-making capacity, decision-making power, self-esteem, health, gender equality, basic facility, and children's education. With a p-value more than 0.05, though, there are other variables not closely related to higher savings, income, women's empowerment, and better quality of life.
15. Although taking out a loan is strongly linked to women's empowerment, decision-making skills, and gender equality, there are other factors that are not significantly correlated with income, such as increasing savings, income, poverty reduction, decision-making power, self-esteem, health, and basic amenities.
16. There is no connection between basic facility improvement qualifications.
17. There is positive effect of loan taken by the respondents in poverty reduction.
18. There is a positive effect of occupation in women empowerment.

Conclusion:

The money lubricates the event to keep it going smoothly. Every economy depends on finance as an intermediary to send savings to investors. A rising country, India relies mostly on its farming people to cover its banking requirements. Many people think that the most current idea enabling the outcomes of fair development within the country is financial compensation. It offers banking and financial products and services to any or all of the people at a reasonable price, in a visible, prominent, and active way. The poor, whose salaries are usually lower overall, lack financial records access and should spend their time and money on a few trips in order to

get financial services. Monetary incorporation, which delves into the effort of weak groups, defends the degree of their portability to access a range of financial products including investment funds and instalment accounts, credit protection, benefits, and so forth. Monetary compensation essentially turns into the easy transparency of financial services that enable virtually any level of interest in business, education, and protection against hazards, retirement, etc. Most of the people who utilize monetary inclusion have agricultural backgrounds and it is offered objectively to help to solve problems impeding financial sector participation. Financial inclusion preserves the resource base of the financial system and defines its own course of economic expansion by promoting a saving habit among a significant proportion of the rural population. In order to guarantee that people are able to escape poverty, the government tries to implement this approach. Providing economic services that precisely meet users' needs without discrimination could be one of the main objectives of financial inclusion. The financially included individuals are fresh, so to coach and welcome them to the banking sector also demands enormous effort and they really apply themselves there.

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