FINANCIAL AWARENESS AND ACCESS OF RURAL HOUSEHOLDS ON FINANCIAL INCLUSION PROGRAMS IN TELANGANA STATE: A STUDY

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Abstract

Financial inclusion is the process of providing bank products and financial services to the poor & marginalized people at an affordable cost in a transparent manner by the main financial institutions. Financial inclusion begins with opening a bank account by the individuals. According to word bank & Global Findex data reveals that 80 percent of the Indians have bank accounts but 43 per cent are non-operative. Considering the facts given by reputed International Institutions the present study was taken to know the reasons behind the problem. This paper is an attempt in that direction to assess the awareness and measures the access of FIPs by collecting the primary data from the respondents. For this purpose, a multi-stage random sample was adopted and the sample size is 176 was taken from the select villages of Telangana state. The statistical tools i.e., descriptive statistics, correlation were used to analyze the survey data. The results are found that the most of respondents have high awareness on savings bank account, life insurance, and gold loans etc. the conclusion of the study is that banks are not frequently conducting the financial education and awareness programs, financial literacy programs. This leads to low awareness and access towards modern banking facilities, financial services and various loans.
Key Words: Financial Awareness, Financial Access, Financial Inclusion, Banking Products & Financial Services, Descriptive Statistical Analyses, Correlation.

I. INTRODUCTION

Financial inclusion is a prerequisite to economic development. In 1904, the co-operative movement is considering as the starting phase of financial inclusion concept in India. It got momentum after nationalization of l4 major commercial banks in 1969 which led to radical changes in area of banking. In mid 1970's introduction of Lead Bank Schemes gave the anchor to Indian banking sector to cover the large area of the population. The vast numbers of bank branches are opened across the country even in the neglected area in this time duration. The establishment of Regional Rural Banks (RRB's) in 1975 is to make banking accessible to the households of rural area. In 1992, the NABARD's initiation in rural areas by SHGs (Self –Help Groups) proved as significant to reach the poor and marginalized people. Financial inclusion got attention by all stake holders in 2005 –

1

06 as RBI announced officially in its annual reports. It's reached all the people in two scenarios in India, one PMJDY was introduced in 2015 and the second one was demonetization process in 2017. The PMJDY was created awareness to open a bank account and demonetization accelerated the usage of banking services by the individuals. At the country level, number of bank branches of all schedule commercial banks grew from 142567 at the end of March, 2018 to 146464 at the end of March 2019 with an increase of 3897 branches within in one year. Of the total bank branches, 51615 are in rural areas, 41223 are in semi urban areas, 26337 are in urban areas and metropolitan cities having 27253 branches. Out of the new branches established by scheduled commercial banks during the year, 20.55 per cent in rural areas, 37.77 per cent in semi-urban areas, 24.43 per cent in urban areas and metropolitan areas were 17.24 per cent. Considering the Census – 2011 data, out of 24.67 crore households only 14.48 crore households are accessing the banking services in India. In terms percentage, only 58.69 Indians are using bank account. Out of that only 9.13 crore people from rural areas accessing the banking services and from urban area 5.34 crore populations access the formal banking services. From the above data, there is a need to know the availability, need, awareness and access financial inclusion programs in rural areas especially rural households. The present study is under taken to investigate the awareness and access of financial inclusion programs in Select villages of Telangana State.

II.   REVIEW OF LITERATURE

TP, S. M. (2014). Investigated in her study about the level of awareness and examined the extent of financial inclusion among below poverty line households in terms of access and continuous usage of bank account. The study was based on primary data and collected from below poverty line households by using interview schedule. The sampling method adopted for the study was multi stage random sampling for the selection of households and sample size confined to 200 BPL Households. An interview schedule method was used to collect the data from BPL respondents and data analysed by using frequency method, ratios and mean. The study reveals that the BPL households have limited extent of benefits from financial inclusion and access of bank account to get the benefits from government schemes. The study concluded that most of the below poverty line households were added in the formal financial system by accessing the basic bank account and which is not helpful in continuous usage of formal bank accounts.

Mowl, A. J., & Boudot, C (2013) studied the barriers faced by customers in purchasing low cost saving products. The bank has high capacity to influence the individual financial access even though the basic banking products availability and eligibility criterion are common to everyone. All individuals were frequently requesting to open a basic bank account in urban south India; but most of banks are refused to promote the mandate from the regulator side. Additionally, nearly half of the bank's branches refused the customer alternative saving products. In many cases, valid identity proof of customer are denied acceptance for affordable saving products. The accounts are opened in the banks needed to submit the excessive identity proofs like photo i. d. proof and address proof documents. This study pointed the reluctant attitude of banks towards implementation of the Indian Government's financial inclusion policy.

Rachana (2011) studied Financial Inclusion in rural areas, determined the reasons for low inclusion, satisfaction level of the rural people towards banking services and assessed the performance of the banks working in rural areas. The study finds out 83% of the sample had bank accounts & 17% don't have account. Lower level of jobs, lower education qualification and lower annual income of rural public were some of the reasons for low inclusion. Rural people were not strongly satisfied with the services provided by the bank & NGOs and govt efforts for FI. Though banks in rural areas had good coverage but most of them are running into losses.

Mehrotra, N. et al (2009), in their study stated that regardless of excellent achievements in the area of rural banking, still there are problems associated in the delivery of institutional credit to the small and marginal farmers in the rural areas and it may be observed that there is a slow growth in the share of institutional credit granted to the small and marginal farmer. These small and marginal farmers are deliberately depending on the credit from unorganized sector because lack of credit usage from financial institution especially from the banks. The study finds that the delivery of institutional credit has a wider coverage area as much as it reaches to the poor and marginal farmer through financial inclusion.

Ghatak, A. (2013). Was conducted the study to identify factors influencing demand of Financial Inclusion and establishes a relationship between various factors and Financial Inclusion. In this study supposed that factors i.e., accessibility, culture, assets, literacy and income influences the demand of Financial Inclusion. Further, it is revealed that accessibility to financial services is the most important factor that derives the demand for Financial Inclusion and assets possessed by a person is the least important driver of Financial Inclusion.

MADHULATA, (2016). Study was conducted in the Haryana state to assess the financial literacy of rural households. The study main aim is to know the relationship between financial literacy and financial inclusion and shows that households with high financial literacy have high access of banking products and services compared to the low financial literacy households. For this study a questionnaire was admitted with the purposive sampling and 200 respondents are selected from the state and statistical tools such as correlation and chi-square are used to analyze the data. Further, the study reveals that low financial literacy households will be influence by the money lenders results into financial exclusion because of lack of financial knowledge and incapability to manage personal finance which is not only affect a household, but the whole economy suffers.

Sebastian, T., & Appalla, R. M. (2016) has studied with the objective is to Assessing the knowledge of working women towards investments in various financial products in terms of financial literacy in Kerala state. For this purpose, a structure questionnaire closed and open ended was given 30 respondents to judge the financial literacy of professional women and the study reveals that working women have medium risk appetite behaviour and have clear financial goal to investment in different profitable avenues.

III. RESEARCH GAP

After thorough study of available literature on financial inclusion, most of the studies are related to policy frame work, present status of financial inclusion – role of commercial banks, financial

institutions and NABARD, financial literacy and personal finance management, financial awareness and access. The studies are conducted on Secondary data in some parts of India – States in Union of India, regional wise. A limited number of studies are conducted on primary data relating respondent's opinion towards financial inclusion program and social security schemes, barriers in financial inclusion programs. But, only countable studies are conducted in United Andhra Pradesh and very limited in Telangana State. The present study identifies the research gap that there is a need to conduct the survey on financial awareness and financial access towards financial inclusion program with special reference to rural households in Telangana State.

IV. STATEMENT OF THE PROBLEM

From the research gap, the following problems are identified to frame the objectives of the study.
   a. Why rural households are having low awareness towards financial inclusion program?
   b. How rural households are access the financial inclusion programs and what extent the financial inclusion program beneficial to rural households?
   c. Is there any relationship between financial awareness and financial access of rural households on financial inclusion programs?
   d. What kind of factors preventing to use the financial inclusion program in rural areas?

V. RESEARCH OBJECTIVES

From the statement of problem, the following objectives are framed under the study:
   1. To assess the awareness on the financial inclusion programs offered by scheduled commercial banks in the select villages of Telangana State.
   2. To measure the access of financial inclusion programs in terms of usage and availability in the select villages of Telangana state.
   3. To analyse the relationship between respondent's financial awareness and access on financial inclusion programs.
   4. To study the barriers in financial inclusion programs - those are preventing the usage of the bank products and financial services between villages under the study.

VI. RESEARCH METHODOLOGY

Research Design: The present study is based on both descriptive as well as analytical in nature. Descriptive Research is useful in defining the parameters of the population by studying available literature. At the initial stage, the available literature was collected and reviewed to know the present status of financial inclusion under the study. The various sources to this thesis includes, Articles – International and National, Working paper, Thesis - Published and Unpublished, International and National, RBI Reports, Speeches of RBI official, Governors and former Governors, RBI Bulletin, Statistical information from the RBI Annual Reports, Reports from National Agricultural Bank and Rural Development, Ministry of Financial services documents, News paper Cuttings etc,. Sources include various libraries in the telangana state. A few mentions are, Osmania University, Institute of Public Enterprises etc. The scope of Google scholar, social sciences research network, Emerald, EBSCO has been used to collect the articles. At the second

stage of the study – field level data which is most significant to this research paper. Since it intend to take the views of rural households such as BPL & APL category people using the financial inclusion programs and schemes. For the purpose, a structured questionnaire was administered to collecting the field level data from respondents in the select villages of the Telangana State.

Sampling Technique: A multi stage random sampling method was adopted for the study. *At first stage*, Based on the population size of 31 districts of Telangana state was divided into 2 parts north and south regions on the basis of geographical location. From each region only one district is selected from north i.e., Medchal Malkajgiri District, from south i.e., Ranga Reddy District. *In the second stage*, from each district 2 mandals were selected at random viz., From Medchal Malkajgiri district, Shamirpet Mandal & Ghatkesar Mandal was selected and from Ranga Reddy district, Ibrahimpatnam & Abdullapurmet Mandals are selected. At the *final stage*, from each Mandal one village is selected and decided to select at least 40 respondents (10 per cent of the population i.e., rural households).

 Sample Size: a total 176 respondents are given the opinion out of 232 respondents from the select villages i.e., Thumkunta, Korremula, Pocharam and Bata Singaram of Telangana State. The response rate is 75.24 per cent from the respondents.

Statistical Tools: after collecting the primary data, the statistical tools are used to analyze the data for interpretation and gives suitable suggestions from the findings. For data analysis, Descriptive Statistical analyses – Mean, Standard deviation and correlation analysis was used.

Scope of the study:
The scope of the study confined to only two districts of the Telangana state i.e., Medchal District and Ranga Reddy District. The study is limited to collect a minimum 40 respondents from the select villages covering all the sections under the study.

Data Analysis:
Table No: 1.1 Descriptive Analyses on Awareness on Banking Products & Financial Services:

Components of Awareness	N	Min	Max	Mean	S. D
Awareness on Deposits Accounts (ABP)					
Savings Bank Deposits Accounts	176	1	5	4.26	1.242
Fixed Deposits (FD)	176	1	5	3.76	1.387
Recurring Deposits (FD)	176	1	5	3.11	1.456
Awareness on Interest on Deposits					
Interest on SB	176	1	5	4.07	1.263
Interest on FD	176	1	5	3.72	1.393
Interest on RD	176	1	5	3.01	1.379
Awareness on Various Loans (AVL)					
Business Loan	176	1	5	3.33	1.354
Agricultural Loan	176	1	5	3.41	1.124
Education Loan	176	1	5	3.25	1.420

Gold Loan	176	1	5	4.23	1.184
Vehicle Loan	176	1	5	3.52	1.438
Personal Loan	176	1	5	3.01	1.339
Home Loan	176	1	5	3.45	1.445
Awareness on Interest on Various Loans					
Interest on Business Loan	176	1	5	3.28	1.281
Interest on Agriculture Loan	176	1	5	2.82	1.435
Interest on Education Loan	176	1	5	3.09	1.401
Interest on Gold Loan	176	1	5	4.17	1.202
Interest on Vehicle Loan	176	1	5	3.49	1.519
Interest on Personal Loan	176	1	5	2.93	1.305
Interest on Home Loan	176	1	5	3.55	1.461
Awareness on Micro Insurance (AMI)					
Life Insurance	176	1	5	4.10	1.410
Medical Insurance	176	1	5	3.59	1.451
Health Insurance	176	1	5	3.93	1.299
Accedent Insurance	176	1	5	3.97	1.267
Crop Insurance	176	1	5	2.86	1.375
Cattle Insurance	176	1	5	2.56	1.308
Property Insurance	176	1	5	2.86	1.552
Awareness on Financial Services (AFS)					
Debit Cards - Rupay Cards (S_1)	176	1	5	4.43	1.088
Cheque Book	176	1	5	3.99	1.212
Kisan Credit Cards- General Credit Cards (S_2)	176	1	5	2.66	1.334
Money Transfer (S_3)	176	1	5	3.36	1.340
Mobile Banking Facilities (S_4)	176	1	5	3.68	1.490
On-line Banking Facilities (S_4)	176	1	5	3.51	1.402
BC-BF Correspondents (S_5)	176	1	5	3.94	1.321
Locker Facility	176	1	5	3.03	1.185
Bank Statement	176	1	5	3.57	1.384
Financial Advice and Credit Counseling (S_6)	176	1	5	2.33	1.253
Know Your Client Norms (S_7)	176	1	5	3.72	1.578
No Frills Accounting (S_8)	176	1	5	3.60	1.186
Awareness on Financial Literacy (AFL)					
Financial Awareness and Education Programs	176	1	5	2.69	1.322
Financial Literacy Centers	176	1	5	2.15	1.230

Source: Survey Data

From the above table, it may observe that awareness on banking products & financial divided into awareness on Bank deposits accounts, interest on deposits accounts, loans, interest on various loans, insurance and financial services. The schedule commercial banks are conducting financial education and awareness programs to enhance the financial literacy of the individuals to include in the financial inclusion programs. A structure questionnaire was administered with a Likert's scale using 1-5 starting 1 – Strongly Disagree to 5 – Strongly Agree. The results are discussed below in the following section:

- Awareness on Bank Deposits Accounts
- Awareness on Loans
- Awareness on Insurance
- Awareness on Financial Services
- Awareness on Financial literacy programs

From the descriptive analyses table, it is observed that respondents have high awareness on Saving Bank Accounts (Mean score 4.26) and Fixed Deposits (Mean score) 3.76 as compared to Recurring Deposits (Mean Score 3.11). With respect to interest on deposits, it is observed that interest on saving account (Mean score 4.07) is more compared to Fixed deposits (Mean score 3.72) with Recurring Deposits (3.01) indicates that people have more awareness on saving bank account compared to the Fixed Deposit, Recurring Deposit Accounts. The banks must promote the saving habits among the villages for recurring deposits.

Examining the level of awareness on various loans sanctioned by the commercial banks, it may observe that the mean scores for gold loan (4.23) is High, Vehicle Loan (3.52), Home loan (3.45), Agriculture loan (3.41) are moderate, Business loan (3.33), Education loan (3.25), Personal Loan (3.01) are nearer to Neutral value 3. From the mean scores, it may say that people are having more awareness on Gold Loan, Moderate awareness on Vehicle, Home and Agriculture loans. Further, it may observe that the similarities in the interest on various loans. The customers having high awareness on gold loans will have the high awareness on interest on gold loan (Mean score 4.17), interest on vehicle loan (Mean score 3.49), interest on Home loan (Mean score 3.55) is moderate and interest on Business loan (Mean score 3.28), interest on Agriculture loan (Mean score 2.82), interest on Personal loan. The awareness levels of the respondents on various loans and their interest show that the commercial banks in Telangana still confine to tradition loan portfolio by offering gold and agricultural loans.

Considering the awareness on micro-insurance, it seems that beneficiaries awareness on life insurance (Mean scores – 4.10) is High, Accident Insurance (Mean scores – 3.97), Health insurance (Mean scores – 3.93) are moderate to the respondents. The remaining micro insurances such as Crop insurance (2.86), Property insurance (2.86) and Cattle insurance are low. In additional, the present study analysis the awareness on various financial services offered by Scheduled commercial banks.

The awareness levels related to financial services, only few services are popular among the beneficiaries is Debit cards/Ru pay cards with Mean score 4.43 is very high among all other financial services. Cheque book facility (Mean score 3.99) and BC-BF correspondents (Mean score

3.94) service are high compared to remaining financial services. Know your client (KYC Mean score 3.72), Mobile Banking (3.68), No frills account (3.60), Bank Statement (3.57), Online Banking (3.51) are moderate level of awareness to the respondents. The major role played in the financial inclusion is awareness on financial literacy program. It is one of the parameters to determine the access of financial inclusion programs.

The schedule commercial banks also conduct the financial literacy programs such as financial awareness and education program; establish the financial literacy centers. Hence, it is important to measure the awareness on financial literacy programs. The awareness on financial awareness and education program (Mean score – 2.69) is low as compared to the scale value neutral is 3. The awareness on financial literacy centers is also low with the mean score is 2.15. So, it may say that, people are limited awareness on financial literacy programs conducted by commercial banks.

Table No: 1.2 Descriptive Statistics and Correlation between Financial awareness on Various Financial Inclusion Programs and Schemes.

Descriptive statistics			Correlation between components of awareness						
Components of Awareness	Mean	Standard Deviation	Loans	Interest on Loans	Micro Insurance	Financial Services	Deposits A/Cs	Interest on Deposits A/Cs	Financial Literacy Programs
Loans	3.46	1.13	**0.93***						
Interest on Loans	3.33	1.09	.928**	**0.90***					
Micro Insurance	3.41	1.09	.789**	.789**	**0.90***				
Financial Services	3.33	0.81	.691**	.703**	.711**	**0.87***			
Deposits A/Cs	3.71	1.23	.868**	.813**	.723**	.678**	**0.88***		
Interest on Deposits A/Cs	3.60	1.19	.855**	.813**	.701**	.649**	.934**	**0.86***	
Financial Literacy Programs	2.42	1.13	.603**	.556**	.563**	.571**	.542**	.515**	**0.73***

Source: Primary Data

Considering the table no: 1.2, The correlation analysis shows the significance association between all the components related to awareness on Bank Products, Various Loans, Micro Insurance schemes, Various Financial Services and Financial Literacy Programs. The respondents have high awareness on Deposits Accounts (3.71) and Interest on Deposits Accounts (3.60).

Table No: 1.3 Descriptive Statistics and Correlation analyses between financial services offered by the SCB's:

Components	Mean	S.D	S_1	S_2	S_3	S_4	S_5	S_6	S_7	S_8
S_1	3.96	1.532	1							
S_2	2.17	1.033	.170*	1						
S_3	2.47	1.430	.449**	.367**	1					
S_4	3.13	1.631	.560**	.282**	.705**	1				
S_5	3.01	1.704	.469**	.197**	.589**	.545**	1			
S_6	2.22	1.127	.190*	-0.116	.155*	.230**	0.127	1		
S_7	3.84	1.542	.290**	0.018	.181*	0.079	.397**	0.034	1	
S_8	2.35	1.124	.269**	0.136	.310**	.285**	0.119	.450**	0.015	1
*. Correlation is significant at the 0.05 level (2-tailed).										
**. Correlation is significant at the 0.01 level (2-tailed).										

Source: Survey Data

The descriptive analyses table illustrates the correlation analysis and reliability statistics between the Awareness and Usage of Banking Products & Services. Usage of Debit Cards and Ru-pay cards (S_1) is high (3.96) among the other financial services. There is a positive correlation of debit card usage (0.560) with modern banking facilities (S_4). Kisan Credit Card/General Credit Card (S_2) average usage (2.17) among the individual is low and have positive relationship with other financial services except financial advice and credit counseling (S_7) was -0.116. Money Transfer through NEFT/RTGs (S_3) usage is moderate and having a strong positive correlation with Modern Banking facilities (S_5).

1.4 Descriptive Statistics on Usage of FIPs:

Components	N	Min	Max	Mean	Std. Err	Std. Dev
UFLP	176	1	5	2.04	.070	.930
USFS	176	1	5	2.72	.058	.770
USMINS	176	1	5	2.94	.079	1.049
USL	176	1	5	2.54	.069	.922
UBP	176	1	5	3.43	.061	.813

Source: Survey Data

From the table no: 1.4 depicts the descriptive statistics on usage of FIPs. From various financial inclusion programs, the usage of banking products like savings bank account, fixed deposits and recurring deposits are high (3.43) and the low usage was financial literacy programs (2.04). Usage of Micro Insurance, Financial Services and various loans are moderate

Table No: 1.5 Reliability and Correlation Analysis between Financial Awareness and Usage of Banking Products and Financial Services

Correlations and Reliability statistics between Awareness and Usage								
Components	ABP	ALS	AMI	AFS	UBP	USL	UMI	UFS
ABP	**0.88***							
AVL	.868**	**0.93***						
AMI	.723**	.789**	**0.90***					
AFS	.678**	.691**	.711**	**.87***				
UBP	.509**	.503**	.543**	.329**	**.63***			
USL	.492**	.550**	.532**	.207**	.697**	**.81***		
UMI	.424**	.405**	.519**	.252**	.775**	.744**	**.83***	
UFS	.268**	.224**	.329**	.276**	.599**	.473**	.667**	**.76***
**. Correlation is significant at the 0.01 level (2-tailed). * Reliability Statistics for Awareness on Banking Products & Financial Services.								

Source: Primary Data

From the correlation table, it may observe that there is significant relationship between the Awareness and Usage of Banking Products & Financial Services at 1 per cent level of significance. The correlation is low significant if it shows the value less than 0.300. The reliability statistics is also included in the table No: 1.5. The low correlations are identified between the Awareness on Financial Services and Usage of Loans **(0.207),** Awareness on Loans and Usage of Financial Services **(0.224),** Awareness on Financial Services and Usage of Micro Insurance schemes **(0.252),** awareness on Banking Products and Usage of Financial Services **(0.268),** Awareness on Financial Services and Usage of Financial Services **(0.276).** But all these are showing positive correlation between the Awareness of Financial Services and Usage of Loans, Micro insurance, financial services.

VII.   LIMITATIONS OF THE STUDY
a. The sample was drawn from only 2 districts out of 33 districts from Telangana state
b. low literacy, lack of knowledge towards financial inclusion programs is the major limitation in the study from respondent's side.
c. the data was collected within 30 days in the month of June, there is a shortage of time to discuss with the respondents towards access and extent benefits on financial inclusion programs.

VIII.   FINDINGS OF THE STUDY
The following are the findings of the study
- From the study, awareness on banking products – saving bank account is high Mean score of 4. 26, fixed deposit accounts have moderate awareness with 3.76 and low awareness on recurring deposit accounts.

- Examining the level of awareness on various loans provided by the commercial banks, it may observe that the mean scores for gold loan (4.23) is High, moderate awareness on Vehicle, Home and Agriculture loans and low awareness on Education loan & Personal loans.

- The beneficiaries awareness on life insurance (Mean scores – 4.10) is High, Accident Insurance (Mean scores – 3.97), Health insurance (Mean scores – 3.93) are moderate.

- The awareness levels related to financial services, only few financial services are popular among the beneficiaries. One of the very high aware financial services is Debit cards/Ru pay cards with Mean score 4.43. After that, Cheque book facility (Mean score 3.99) and BC-BF correspondents (Mean score 3.94) service are high compared to remaining financial services. Know your client (KYC Mean score 3.72), Mobile Banking (3.68), No frills account (3.60), Bank Statement (3.57), Online Banking (3.51) are moderate level of awareness to the respondents.

- The usage of the banking products and financial services under financial inclusion, the respondents shows that they use basic banking products like saving bank account, fixed deposit account (3.43). The second accessing financial products are micro insurance to cover the life risk as 2.94. After that they are having moderate accessing to various financial services (2.72) such as debit cards, KYC norms, BC-BF correspondent's facilities etc. The usage of financial literacy programs are very considering the descriptive table.

- There is a positive correlation between all the components of financial awareness and financial access related to the banking products and financial services under financial inclusion programs. The reliability analysis shows good inter consistency between the components which are above 0.63 and above.

IX. CONCLUSION

The study concludes that banks are still practising traditional banking functions i.e., deposits and loans system in the economy. In financial inclusion programs, banks play a vital role in achieving stated goals framed by the government. In this study, the awareness on various financial inclusion programs is good in the select villages but usages are limited to banking products, loans and insurance products. in implementing FIPs by scheduled commercial banks, Financial awareness & access are the key determinants in the financial inclusion which are depending on the individuals needs. Further, the commercial banks must establish the financial literacy centres and provide financial advice, debt management and money management to the needy persons along with the modern banking facilities.

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