AN ANALYSIS OF FINANCIAL INCLUSION IN SLUM POCKETS (SPECIAL REFERENCE TO MUMBAI)

A Thesis

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BY
Mrs. Urvi Jain
(Registration No: 02115003476)

UNDER THE GUIDANCE OF
Dr. Jyoti Patil
Assistant Professor (Retired)

NEHRU INSTITUTE OF SOCIAL SCIENCES

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UNDERTAKING

I Mrs. Urvi Jain is the Ph.D Scholar of the Tilak Maharashtra Vidyapeeth in Economics subject. Thesis entitled “**An Analysis of Financial Inclusion in Slum Pockets (Special Reference to Mumbai)”** under the supervision of Dr. Jyoti Patil, Solemnly affirm that the thesis submitted by me is my own work. I have not copied it from any source. I have gone through extensive review of literature of the related published/unpublished research works and the use of such references made has been acknowledged in my thesis. The title and the content of research is original. I understand that, in case of any complaint especially plagiarism, regarding my Ph.D. research from any party, I have to go through the enquiry procedure as decided by the Vidyapeeth at any point of time. I understand that, if my Ph.D. thesis (or part of it) is found duplicate at any point of time, my research degree will be withdrawn and in such circumstances, I will be solely responsible and liable for any consequences arises thereby. I will not hold the TMV, Pune responsible and liable any case.

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Signature:

Address: B-5/302, Velentine Apartment; AKV Road; JVC Tarmat; Malad East; Mumbai – 400090.
Ph. No. +91 98675 95914
e-mail: pillaiurvi@rediffmail.com

Date:
Place: Mumbai, India.

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Dr. Jyoti Patil

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Mrs. Urvi Jain

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ABBREVIATION

SR NO	ABBREVIATION	PHRASE
1	A/C	Account
2	AAGR	Average Annual Growth Rate
3	AICTE	All India Council of Technical Education
4	APS	Atal Pension Scheme
5	APY	Atal Pension Yojana
6	ATM	Automated Teller Machine
7	BC	Business Correspondent
8	BF	Business Facilitators
9	BP	Banking Penetration
10	BSBD	Bank Saving and Bank Deposit
11	BSBDA	Bank Savings and Bank Deposit Account
12	CBSE	Central Board of Secondary Education
13	CEGS	Credit Enhancement Guarantee Scheme
14	CEMAC	Central African Economic and Monetary Community
15	CGAP	Consultative Group to Assist the Poor
16	CGF	Credit Guarantee Fund
17	COD	Cash on Delivery
18	CP	Credit Penetration
19	CRISIL	Credit Rating Information Services of India Limited
20	Df	Degree of Freedom
21	DP	Depository Penetration
22	EBT	Electronic Benefit Transfer
23	FI	Financial Inclusion
24	FIAC	Financial Inclusion Advisory Committee
25	FIP	Financial Inclusion Program
26	GCC	General Credit Card
27	GDP	Gross Domestic Product
28	GFX	Global Findex
29	GNI	Gross National Income
30	GoI	Government of India
31	GSM	Global System for Mobile Communication
32	H_1	Hypothesis 1

SR NO	ABBREVIATION	PHRASE
33	HDFC	Housing Development Finance Corporation
34	H_2	Hypothesis 2
35	ICT	Information Communication Technology
36	ID	Identity
37	IFI	Index on Financial Inclusix
38	IMF	International Monetary Fund
39	IP	Insurance Penetration
40	IRDAI	Insurance Regulatory Development Authority of India
41	IT	Information Technology
42	JSBY	Jeevan Suraksha Bandhan Yojana
43	KCC	Kisan Credit Card
44	KYC	Know Your Customer
45	KYC	Know Your Customer
46	LIC	Life Insurance Corporation
47	LPG	Liquefied Petroleum Gas
48	MFI	Micro Finance Institution
49	MFIN	Microfinance Institutions Network
50	MGNREGS	Mahatma Gandhi National Rural Employment Guarantee Scheme
51	NABARD	National Bank for Agricultural and Rural Development
52	NAFIS	NABARD All India Rural Financial Inclusion Survey.
53	NBFC	Non-Banking Finance Companies
54	NBFC	Non-Banking Financial Companies
55	NEFIS	Nationwide Electronic Financial Inclusion System
56	NFIS	National Financial Inclusion Strategy
57	NGO	Non-Governmental Organization
58	NHB	National Housing Board
59	NITI	National Institution for Transforming India
60	NMFI	National Mission on Financial Inclusion
61	NPCI	National Pension Corporation of India
62	NPS	National Pension Scheme
63	NSDL	National Securities Depository Limited
64	NSFI	National Strategy of Financial Inclusion
65	NSSO	National Sample Survey Organization

SR NO	ABBREVIATION	PHRASE
66	OBC	Other Backward Caste
67	OD	Overdraft
68	PAN	Permanent Account Number
69	PFRDA	Provident Fund Regulatory Development Authority
70	PMJDY	Pradhan Mantri Jan Dhan Yojana
71	PMJJBY	Pradhan Mantri Jeevan Jyoti Bima Yojana
72	PMSBY	Pradhan Mantri Suraksha Bima Yojana
73	PMVVY	Pradhan Mantri Vaya Vandana Yojana
74	RBI	Reserve Bank of India
75	RRB	Regional Rural Bank
76	SBI	State Bank of India
77	SC	Schedule Caste
78	SEB	State Education Boards
79	SEBI	Securities Exchange Board Of India
80	SHG	Self Help Group
81	SIDBI	Small Industries Development Bank in India
82	SME	Small Medium Enterprise
83	SRO	Self- Regulatory Organizations
84	SSA	Social Security Administration
85	SSY	Sukanya Samriddhi Yojana
86	ST	Schedule Tribes
87	TREAD	Trade-Related Entrepreneurship Assistance and Development
88	UGC	University Grants Commission
89	UIDAI	Unique Identification Authority of India
90	UK	United Kingdom
91	US	United States
92	USA	The United States of America
93	USDA	United States Department of Agriculture
94	VPBY	Varishtha Pension Bima Yojana

CHAPTER I
INTRODUCTION AND BACKGROUND

1.1 INTRODUCTION

The Indian Banking Industry over the last few decades has been able to reach and penetrate less than half of the population of the economy. To increase the process of financial inclusion the Reserve Bank of India which is the regulator of our Indian Banking System has taken various measures. The RBI has taken various steps which are commendable to change the economy and to increase access to financial services to less banked areas and less developed areas. A strong financial inclusion is a need because any economic process of development from the agriculture sector to the industrial sector is not possible without a vigorous financial system.

The enhancement of any economy is mainly due to financial inclusion. The availability of banking services is necessary to create an environment for the public that is for households, individuals and private institutions in today's era for operating economic power and self-reliance. The major facilitators of developmental and expansionary activities, for economic growth, development and progress of an economy a sound and organized financial system is a need that is possible if there is an availability of banking facilities and a strong bank branch network. A strong and organized system promotes higher levels of investment and it also increase growth in the economy with its coverage. Financial Inclusion is one of the facilitators of economic growth in our economy. A financial system, which is inherently strong, functionally diverse and displays efficiency and flexibility, is critical to our national objectives of creating a market-driven, productive and competitive economy. Financial Inclusion is defined as the delivery of financial services to the poor at an affordable cost. As per V Leeladhar, financial inclusion means the delivery of banking services at an affordable cost to the vast section of disadvantaged and low-income groups[1].

Impressive economic growth over the last decades have been initiated by many countries in the world but along with impressive growth many countries are experiencing inequalities which have led to adverse consequence to the socio-economic development of the country (Zhuang & Hassu 2008). There should be inclusive growth across all the sectors and areas of the economy which should also be broad-based to have long term sustained growth. New Job opportunities, country's growth, improvement in the standard of living, reducing poverty, reduction in disparity, development of the agricultural sector are possible if inclusive growth is promoted (Deutscher & Jacquet 2009). Hence financial inclusion has come as an emerging factor for the global agenda for long term sustainable development. It is the path for having integrated inclusive growth processes and sustainable development in the country (Saddadulla, 2007 and Subbarao 2010).

1.2 DEFINITION OF FINANCIAL INCLUSION:

- According to the Committee of Financial Inclusion Chairman Dr. C. Rangarajan: Financial Inclusion is a method or a practice of availing financial services as well as timely and adequate credit facilities access to the weaker section and low-income group people at a reasonable rate when required or needed by them.
- Broader definition of Financial Inclusion by Committee of Financial Sector Reform Chairman Dr. Raghuram G. Rajan[2] refers to universal access of financial service which is available at a low and reasonable cost to the weaker and underprivileged sector of the economy. It provides banking products as well as banking services also like insurance products and equity products.
- The main feature of the financial inclusion which is also called as a main objective, is to deliver financial services, i.e., providing services like opening of bank accounts for small savings done by the poor people and for transaction purpose, providing credit at low cost for a productive purpose, personal and other kinds of loans are provided, services provided through financial service, as well insurance facilities.
- In simple words the factor financial inclusion implies that all the kinds of financial services need to be adequate in the sense that it should focus on weaker section of the society and made affordable, accessible, available, and adequate and the same time awareness about services, programmes and schemes offered to them. This can be understood from the below diagram: (Kaur et al, 2017)3.

Five A's of Financial Inclusion

Source: Kaur et al (2017)

1.3 ADVANTAGES OF FINANCIAL INCLUSION:

- The poor people will get access to banking facility like cash deposits, payment systems, bank account status, the status of transaction and account statement can be done using biometric. The confidentiality of the transaction and the profile of the account holder are fulfilled by issuing an online receipt to the customer.
- Reduction in cash transactions and more payments to be done through the banking system and bringing more money in the banking system.
- Financial inclusion encourages small savings from the small savers, this inculcates the habit of savings, which leads to the capital formation in the country and this increase in capital formation helps to boost the economy.
- Financial Inclusion has helped the country as well the bank to lessen the wrong and false transaction taking place. Financial inclusion has led to direct cash transfer to the beneficiary account, where before there was the physical transfer of fund which use to take place. The government can now transfer the direct benefit to the account of the beneficiaries and subsidies also get transferred in the account of the eligible people.

- Financial inclusion has led to the prosperity of the country by providing an adequate amount of credit from the banking source which has encouraged and increased entrepreneurs and entrepreneurial skills amongst the people and increased the output in the economy.
- Next level revolution of growth and prosperity is the initiative made by the financial inclusion. To lubricate the system, India is taking all the measures to advance financial inclusion and economic channelization of transactions in the 21st Century. India's journey towards economic extension relies on how the 65% unbanked population of India (conservative 2012 estimate by World Bank) is enabled with financial infrastructure.[4]

1.4 OBJECTIVES OF FINANCIAL INCLUSION

- Financial Inclusion helps in the transfer of fund service, credit facility, insurance products, and payment facility and it tends to provide and help people to get financial services and banking products at low cost and deposit at economical prices.
- Its objective is to provide and form an organized form of banking system where the financial institution provides services according to the needs of the poor people. To maintain a high standard in the financial industry there are clear and briefed norms, rules, and regulations.
- Financial Inclusion aims to provide funds to the people who struggle to get it, this is provided to maintain and build sustainability in the economy.
- Financial Inclusion also intends to provide inexpensive services, financial products at very low cost, and minimal cost, it also intends to have the number of financial institutions that can offer affordable financial assistance, which has led to competition in the financial system and clients benefit from this by having various option to choose from.
- Financial Inclusion aims at creating and increasing awareness about the products of financial institutions and benefits of financial services among the economically weaker sections of the society.
- The process and operations of financial inclusion functions towards creating financial products that are suitable for the less privileged people of the society.

- Financial Inclusion aims at improving financial education and financial awareness in the economy.
- Financial Inclusion intends to adopt technology in the financial transaction which can provide digital financial solutions to the economically weaker section population.
- It also aims to reach its services to the poorest people in the enormously remote area of the economy by mobile banking facility.
- Financial inclusion provides various financial services and financial products as per the need and requirements of the market which are according to the economic status of the poor people that is their income level, the priority of their need, individual and household conditions.
- Financial Inclusion is an important tool for the economies growth and development; there are many governmental agencies and non-governmental organizations that are devoted to bringing in financial inclusion. These agencies are focused and are scheduled in improving the access to receiving government approved documents. Financial Inclusion aims to provide financial access and financial service to many of the poor people who are not able to open a bank account or borrow money, apply for the loan from the banks due to lack of identity proof. People living in the villages, in rural areas or tribal villages who are not aware and they lack knowledge about documents such as PAN card, Aadhaar card, Driving license, or Electoral Identity proof. Hence, this restricts them to avail any of the services offered by governmental or private institutions. Due to the lack of these documents, they are not entitled to avail of any form of subsidies offered by the government.

1.5 OPERATIONS OF FINANCIAL INCLUSION

Under financial inclusion, the main aspect is having access to financial sources and financial services. This can be broadly divided into credit, wealth creation, and contingency planning.[5]

- According to the concept of financial inclusion, it provides the affordable rate of credit and financial services to the poor people, meets the needs of the low-income individual through credit aspect; it provides emergency loans, consumer loans, housing loans, business livelihood.

- Every low-income household should have basic financial education and knowledge and should be able to understand the terms of risk on finance properly, under the wealth creation aspect, having good savings and having access to the reliable source of investment so that it can generate good returns in the future.
- Financial Inclusion works under the contingency planning segment of the financial system, where a poor person should have access to money that can be used exclusively in the future. It is observed that it is not sufficient for people to improve their lifestyle through financial inclusion; they should have the right way and right form of resources to be prepared for the future during their old age. Most of the poor people lack the knowledge and are less aware of retirement plans. To give them good returns in the later stage of their lives they should be provided with affordable retirement plans.

To secure and save themselves the poor people should be given contingencies. The high cost of the financial services and insurance products does not allow the poor people of taking life insurance policy or vehicle insurance policy. Insurance companies should come and offer insurance products at a concessional and subsidized premium to the weaker section of the society. During the time of unforeseen and unfortunate situations in the family or with poor people, this insurance policy will prevent poor people from paying. These insurance policies will give coverage and prevent the underprivileged population from paying excessive compensation costs.

To protect the poor people from unforeseen emergency expenses they should be given buffer savings. This will, make them financially ready and need not have to go to their relatives or friends or moneylenders for monetary support this is possible by increasing the reach of financial inclusion to the unreached region.

1.6 NEED FOR FINANCIAL INCLUSION

The main aim of inclusive finance according to United Nation is

1) Sound financial institutions, which are possible when guided by a proper management system, performance values of industry, supervising by the market.
2) The use of financial services in right form through institutional and financial sustainability should be provided.
3) To give ample options to the customers there should be more financial service providers, wherever required.

The policymakers have been emphasizing on financial inclusion of the country's rural and semi-rural regions primarily for three most important imperative needs:

1. **Inducing Savings habits** – Due to the absence of savings make the poor people vulnerable. This low-income group population has been living constantly under the gloom of financial pressure mainly because of the lack of savings. The existence of banking services and products aims to provide an important tool to indoctrinate the inducement to save. Financial inclusion is a platform that will move people away from traditional modes of making savings that are investing money in land, buildings, bullion, and this move will lead to an increase in capital formation in the country and also expected to boost the economy once financial inclusion measures materialize.
2. **Providing formal credit Options** – providing and availability of adequate and transparent credit through the financial institutions and formal channel shall create entrepreneurial spirit amongst the population to increase output and prosperity in the country, this will reduce the dependency of the unbanked population on the informal source of finance that is credit from family, friends and money lenders. Microfinance is one of the best examples of providing credit at an easy and affordable rate.
3. **Overcomes leakages in public subsidies and welfare programs** – Government schemes and measures which is meant for the development and benefit of the poor where the considerable money which is meant for the poor does not reach to the poor, while these moneymakers through a large system of the government administration much of the money is leaked and reached to the intended parties. Financial Inclusion has helped the government to transfer the benefit to the beneficiaries through pushing for direct benefit cash transfer to the beneficiaries through their bank accounts rather than giving concession and subsidizing and making cash payments. This creditable effort has created relief to real beneficiaries and reduced the subsidy bill of the government means it has saved the subsidy of the government which was leaked before, when the fund benefit was given through cash. To come with this form of transaction where the poor people benefit directly through affordable and efficient banking system that can reach to all. Therefore, financial inclusion should be given thrust.[6]

1.7 FINANCIAL INCLUSION – INTERNATIONAL SCENARIO

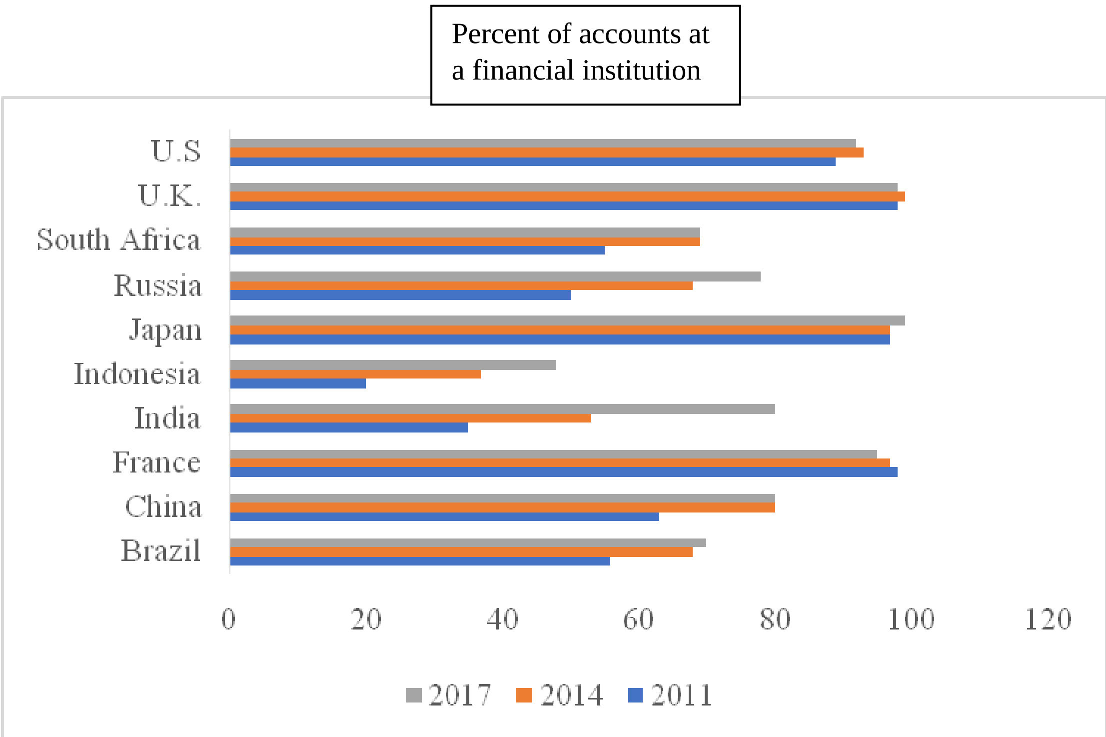
According to World Bank Report 2014, more than 2.5 billion people, that is half of the world's adult population does not have an account in a formal financial institution. This reveals the lack of demand for banking services, but obstacles such as travel, cost, distance and paperwork. This makes a strong case for poor households to penetrate the boundary of formal finance. Globally nearly 38 percentage of adult population has very less or no access to formal financial services.

There have been Government policies, legislations, voluntary charters as 'codes of practice' towards improving financial inclusion globally. With the change in overall socio-economic scenario, shove of such policies is also changing. In some countries, the voluntary charters have been converted to legislations and in some other countries; the Government is considering 'mainstreaming the informal sectors' for effective inclusion. The policy shove which started with the importance of 'access to financial services' gradually shifted towards enabling people to 'use' the accessible services by financial literacy, financial counseling along with designing of services suitable for their use.[7]

Further, policy concerns have evolved towards consumer protection, risk mitigation and making Financial Inclusion a viable business proposition by giving greater emphasis on 'capital adequacy' of banks.[8] Possibility of including other intermediaries such as Banking Correspondents (BC)/ Banking Facilitators (BF) has seen to receive wider recognition among policymakers in recent years. Many countries have made commitments or either launched or developed national strategy since 2010. World across countries have instituted a national financial inclusion strategy by bringing together financial regulators, telecommunications, competitiveness and this has increased the level and effect of changes in financial inclusion. As per Financial Access, 2010 CGAP 90% of economies, at least some aspects of the Financial Inclusion agenda are under the purview of the main financial regulator. However, promoting access to deposit and credit services was found to be more likely to focus on financial regulators in low and middle-income countries.[9]

Although ideally, an inclusive financial system should provide access to savings, remittance, transactions, credit, insurance, credit counseling, etc, as an operational concept in most developing countries, 'access to a bank account' has been considered as an indicator of inclusion. Having a bank account enables an individual to avail of a wide range of benefits from a variety of financial products. As these products are provided by banks that are subjected to regulations and supervision, thus they are considered safe. The single gateway of a banking account can be used for several purposes and ultimately it benefits the nation's economy by making greater financial resources available in a transparent way that may be efficiently deployed for productive use.

Figure 1.1: PROGRESS OF FINANCIAL INCLUSION IN SELECTED EMERGING AND ADVANCED ECONOMIES



Source: Global Findex Database, World Bank; Report on Trend and Progress of Banking in India 2017-18

The above table shows the status of growth and progress of financial inclusion globally, where comparing the developed country and developing country it is found the growth and progress of financial inclusion is more with countries like US, UK, France, Japan, wherein countries like China, Russia, Brazil as compare to developed countries it is less, whereas with India over the years financial inclusion has increased, in 2011 it was 38%, in 2014 it has increased to 55% and by 2017 it has increased to approx. 80% of this shows there has been progress of financial inclusion in India, but when compared with developed countries like the US, UK, Japan, France it is less in India.

1.8 STATUS OF FINANCIAL INSTITUTION ACCOUNTS GLOBALLY

The World Bank classifies economies for operational and analytical purposes with the Gross National Income (GNI) per capita indicator. Each economy data presented in this table below is classified based on low income, middle income, and high-income economies based on its GNI per capita in 2016. According to the World Bank low- and middle-income economies are sometimes referred to as developing economies, High-income economies are referred to as Developed economies. World Bank classifies Low-income economies are those with a GNI per capita of $1,005 or less in 2016.[10] Middle-income economies are those with a GNI per capita between $1,006 and $12,235. Lower-middle-income and upper-middle-income economies are separated at a GNI per capita of $3,955. High-income economies are those with a GNI per capita of $12,236 or more.[11]

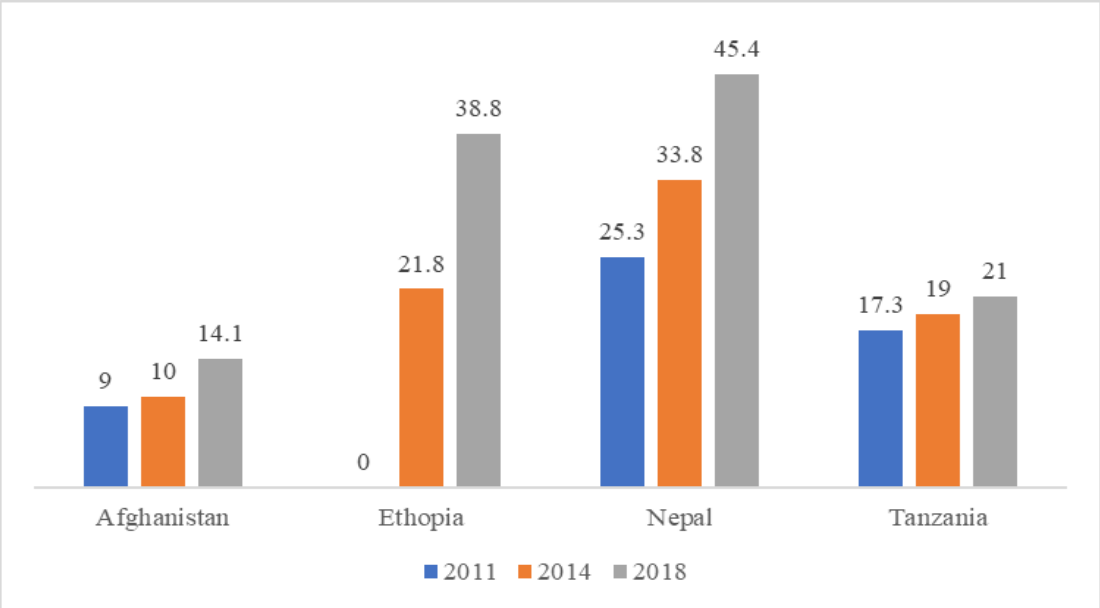
Table 1.1: STATUS OF FINANCIAL INSTITUTION A/C IN LOW-INCOME COUNTRIES (% AGE 15+)

Country	2011	2014	2018
Afghanistan	9.0	10.0	14.1
Ethopia	-	21.8	38.8
Nepal	25.3	33.8	45.4
Tanzania	17.3	19.0	21.0

(Source –Little Data Book)

The above table shows the status of financial inclusion amongst Low-income countries through their financial institution accounts where it is observed that over the years the percentage of accounts amongst the countries like Afghanistan, Ethiopia, Nepal, Tanzania has increased wherein 2011 the percentage of accounts in the financial institution was 9%, in Ethiopia, there is no record, Nepal it was 25.3%, Tanzania it was 17.3%, in the year 2014 the financial institution accounts with Afghanistan increased to 10%, Ethiopia the financial accounts increased to 21.8%, Nepal financial accounts increased to 33.8% and Tanzania it increased to 19%, in the year 2018 financial accounts increased to 14.1 in Afghanistan, 38.8% financial institution accounts increased in Ethopia, in Nepal it increased to 45.4% and Tanzania it increased to 21%, from the above data it is concluded that there is growth in banking access amongst various low-income economies but it is more with Nepal.

Figure 1.2: STATUS OF FINANCIAL INSTITUTION A/C IN LOW-INCOME COUNTRIES (% AGE 15+)



(Source- Table 1.1)

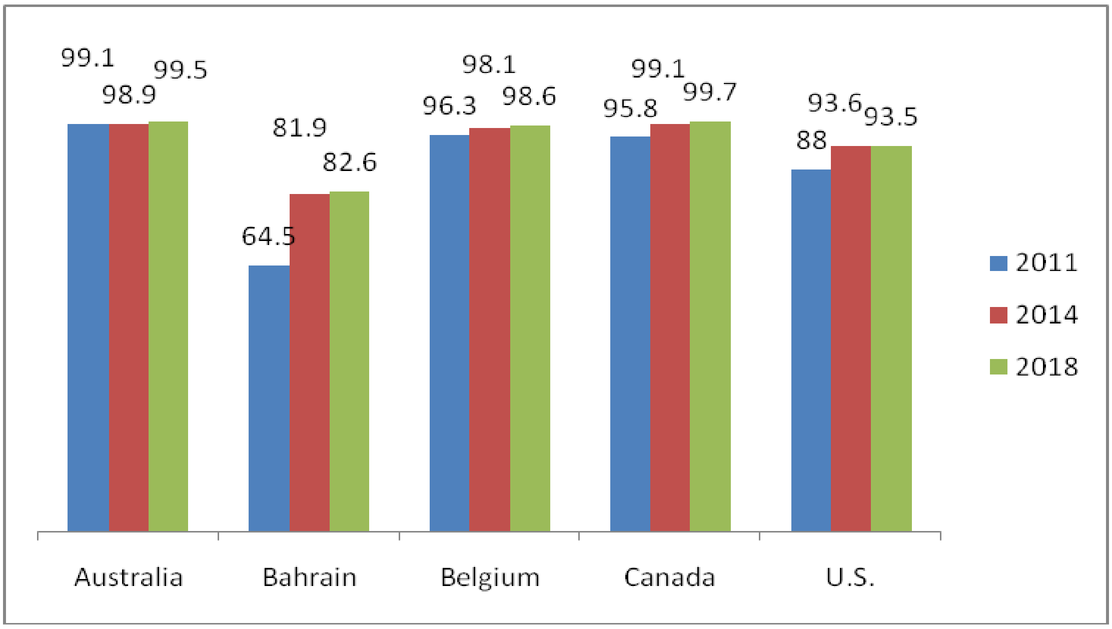
Table 1.2: STATUS OF FINANCIAL INSTITUTION A/C IN HIGH-INCOME COUNTRIES (% AGE 15+)

Country	2011	2014	2018
Australia	99.1	98.9	99.5
Bahrain	64.5	81.9	82.6
Belgium	96.3	98.1	98.6
Canada	95.8	99.1	99.7
U.S.	88.0	93.6	93.5

(Source- Little Data Book)

The above table shows the status of financial institution status among the High-Income group countries, where more financial institution accounts is found with Canada the percentage of accounts is 99.7% followed by Australia where the percentage of accounts is 99.5%, further with a country like Belgium it is 98.6%, United Nation the status of financial accounts is 93.5% and Bahrain it is 82.6%, from this we conclude that the highest amount of financial service access is found with Canada economy, this show the large extent of financial inclusion among economies like Canada, followed by Australia, Belgium, the United Nation, and Bahrain.

Figure 1.3: STATUS OF FINANCIAL INSTITUTION A/C IN HIGH-INCOME COUNTRIES (% AGE 15+)



(Source- Table 1.2)

Table 1.3: STATUS OF FINANCIAL INSTITUTION A/C IN LOWER MIDDLE-INCOME COUNTRIES (% AGE 15+)

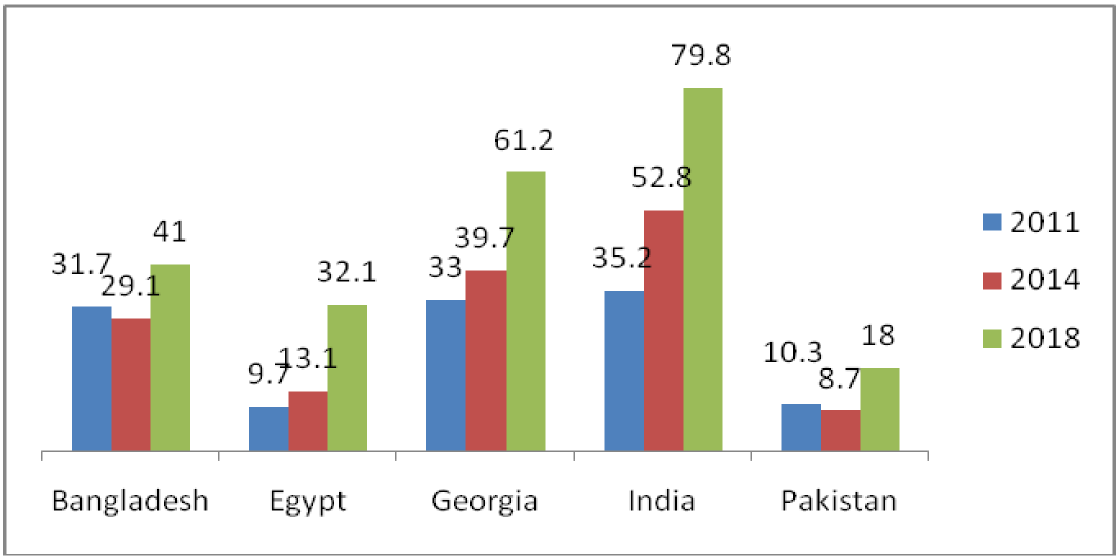
Country	2011	2014	2018
Bangladesh	31.7	29.1	41
Egypt	9.7	13.1	32.1
Georgia	33	39.7	61.2
India	35.2	52.8	79.8
Pakistan	10.3	8.7	18

(Source-Little Data Book)

The above table shows the status of financial inclusion through amongst Low Middle-Income Countries through their financial institution accounts where it is observed that over the years the percentage of accounts among the countries like

India, Georgia, Bangladesh, Egypt, and Pakistan has increased wherein 2011 the percentage of accounts in the financial institution was 35.2%, in India, Georgia it was 33%, Bangladesh it was 31.7%, Egypt it was 9.7% and Pakistan it was 10.3%, in the year 2014 the financial institution accounts with India increased to 52%, Georgia it increased to 39.7%, Bangladesh it reduced to 29.1% and Pakistan is reduced to 8.7%, whereas in the year 2018 in India it increased to 79.8%, in Georgia financial institution accounts increased to 61.2%, Bangladesh it increased to 41%, Egypt it increased to 32.1% and Pakistan it increased to 18%, from the above data it is concluded that there is growth in banking access amongst various low Middle-income Economies but more with India as compared to the other Low Middle-Income group economies.

Figure 1.4: STATUS OF FINANCIAL INSTITUTION A/C IN LOWER MIDDLE-INCOME COUNTRIES (% AGE 15+)



(Source: Table1.3)

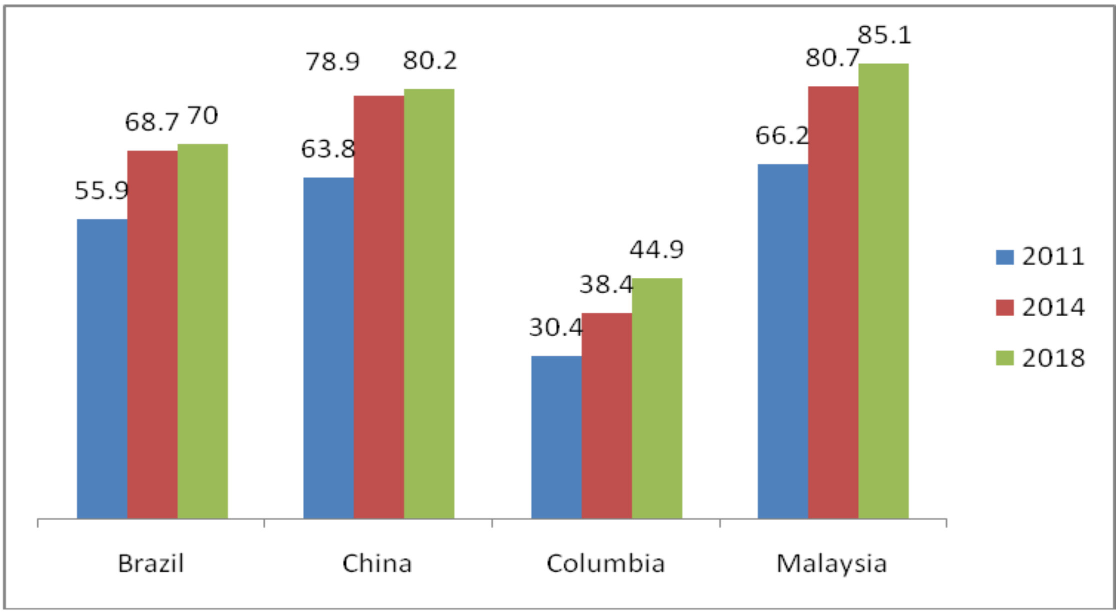
Table 1.4: STATUS OF FINANCIAL INSTITUTION A/C IN UPPER MIDDLE-INCOME COUNTRIES (% AGE 15+)

Country	2011	2014	2018
Brazil	55.9	68.7	70
China	63.8	78.9	80.2
Columbia	30.4	38.4	44.9
Malaysia	66.2	80.7	85.1

(Source-Little Data Book)

The above table shows the status of financial inclusion amongst Upper Middle-Income Countries through their financial institution accounts where it is observed that over the years the percentage of accounts among the countries like Brazil, China, Columbia, Malaysia has increased, from the above data given in the table it is observed that in financial inclusion amongs the economy has increasd over the years, in 2011 the percentage of accounts in the financial institution was 55.9% in Brazil, in China it was 80.2%, Columbia it was 30.4% and Malaysia it was 66.2%, in the year 2014 the financial institution accounts with Brazil increased to 68.7%, China it increased to 78.9%, Columbia it increased to 38.4% and Malaysia it increased 80.7%, whereas in the year 2018 it incrreased to 70% in Brazil, 80.2% financial institution accounts increased in China, in Columbia the financial insttution accounts increased to 44.9%, Malyasia it increased to 85.1%, from the above data it is concluded that there is growth in banking accesss amongs various Upper Middle-Income Economies but it is more with Malaysia.

FIGURE 1.5: STATUS OF FINANCIAL INSTITUTION A/C IN UPPER MIDDLE-INCOME COUNTRIES (% AGE 15+)



(Source – Table 1.4)

Conclusion: Financial Inclusion is a need of today’s growing economy, financial inclusion is bringing the unbanked population under the umbrella of banking access and all economies are today may be high-income group economy, high middle-income group economy, low middle-income group economy or low-income group economy all these economies are taking various measures to bring their population under the access of banking services and there has been growth and progress of financial inclusion globally, this can be justified from the above statistics which shows over the years that is 2011, 2014, 2018 data it has been observed there has been increase in financial inclusion amongst the countries through the increasing number of financial institutions accounts. When compared to High-Income Countries with Upper Middle Income Economies, financial inclusion is more favorable with High-income countries and mainly with country Canada, when compared Lower Middle-Income countries with Lower-Income countries it is observed that financial inclusion is more favorable with Lower Middle-Income Countries and mainly with India. This shows that India has far better than countries like Pakistan, Bangladesh, and Brazil. When compared with China which is High Middle Income Country, India is not much far in financial Inclusion as compared to a country like China the financial institution accounts as on 2018 data it is 80.2%, whereas India data as in 2018 it is 79.8%.

1.9 FINANCIAL INCLUSION IN INDIA

India incorporates a long history of financial sector policies intending to expand the comprehensiveness of the financial sector. It began with the foundation of credit co-operatives, after enactment of Co-operative Act in 1904.[12] In the year 1990 there were various initiatives taken by government of Indian for strengthening the use of services provided by the banks for development and sustainable growth.

This was further followed by Nationalization of Bank, setting up of Regional Rural Banks, embracing the Service Area Approach, target for Priority Sector Lending, loosening of branch licensing and authorizing policy in unbanked regions, etc. However, success is not to the level as anticipated, as there is a mixed growth in the economy. There is a substantial populace outside the ambit of formal financial services and numerous regions are underbanked.[13]

Financial inclusion helps in reaching a balance by channelizing the overflow to shortfall units and brings the destitute and distraught one under the developmental growth story. The concept ―Inclusion ought to be seen as a process of handling and involving the prohibited agents whose contribution is vital in the extreme design of the development process, and not basically as welfare targets of development program (Planning Commission, 2007). Financial inclusion has two major objectives:

Economic Objectives	Social and Political Objectives
• Equitable Growth • Mobilization of Savings • Larger Markets for the Financial System • Effective Direction of Government Programmes	• Poverty Alleviation • Sustainable Development • Wider Inclusion in Society • Effective Direction of Government Programmes

The focus of economic policy has shifted to justifiable growth in India. This indicates that along with maintaining the pace of the growth, the economy should also propagate the advantages of growth to all segments of the population in the country. In India, where fast economic growth has become a national objective and agenda, the examination of the sources of development undertakes uncommon significance to the formulation of the macroeconomic approach and policies that influence the futuristic long-term growth rate. With the change in the Planning Commission's perspective, it is expected that there has been a noteworthy move within the focus of economic policy in India in the last few years - from high growth amid in the Tenth Five Year Plan to comprehensive growth in the Eleventh Five-Year Plan.

The Reserve Bank of India to increase the expansion of financial inclusion has taken various steps. For a broad based financial inclusion there needs to be a transition of agrarian economy to modern society as it is been seen that for an expansion of financial inclusion in an economy there is a need for robust financial system.

India is facing many new challenges in the area of its population management strategies and socio economic determinants because of sustained fertility decline and growing survival chances, this has affected the quality of human life. Mismatches between the post liberalization high GDP in the country and quality of life experienced by the large segment of population in India is highlighted by this source of data.(Dev and Ravi 2007) [14]

The growing inter-regional, intraregional and inter-personal differences in wealth and income complement the Indian growth process (Kelker 56). The economic growth has not been comprehensive enough which might cause sustainability, and this has been the major increasing worry. Understanding this pressing issue, in the 11th Five Year Plan, the Indian Government has given more importance on 'Inclusive

Growth'. However financial intermediaries have played a leading role in the economic performance of India, which has been very well demonstrated in the Experimental research by Bell and Rousseau. Burgess, Pandey, and Wong explored the association of the supply-led strategy of rural branch expansion with non-agricultural growth and thereby helping decrease rural poverty.[15]

As on March 31, 2010, the number of accounts held as a ratio to the adult population is only 74.73% which is an important indicator of Financial Inclusion. In comparison to any developed country, this ratio is considered to be the lowest e.g., considering the same ratio it is 202.10% in the USA, 292.32% in the UK, 106.53% in Brazil and as high as 717.24% in Japan (CGAP, Financial Access 2009). As on March 31, 2011, 66.9% of the nation's population has a bank account, which is further ratified by the Reserve Bank of India. During last 21 years that is a period between 1991 to 2011, the Average Annual Growth Rate (AAGR) of various inclusion indicators demonstrated that, there is an extreme rate increase of per capita deposit and credit against marginal growth in the number of bank branches per million populace as well as the number of deposit and credit accounts per thousand populations. This once more is an indicator of the concentration of financial services in the hands of a few and constrained geographical area.[16]

1.10 THE NEED FOR FINANCIAL INCLUSION IN INDIA

Despite seeing significant advancement and changes in financial sector in India, there is certainly no access to any source of funds reserves regulation or otherwise to about half of the rural households which is very disappointing. Barely one-fourth of the rural households are guided and helped by banks. Consequently, the major errand for the banks are to bring most of those rejected or ignored i.e. 75% of the rural households under banking fold. This is going to be a difficult task as these rural household are either illiterate, poor or unorganized and beyond this, they are also spread far and wide (Tom and Stephen).[17] With the help of Banks, NGO's and local development agencies, there has to be the introduction of new and increased economic activities which will only improve their living standard. First step first, it is very crucial to obtain a decent and reasonable appreciation and knowledge of their profile. In adjunct, their assessment and understanding about the bank and its services needs to be known.

With this there arise two needs: the rising financial literacy to be looked upon by the formal financial system and attention/concentration on financial inclusion and concern amongst farmers by financial counselors. As a part of the Corporate Social Responsibility, Indian banks and financial market players should energetically look at endorsing such programs regarding creating awareness on the implications of the loan, calculation of interest, and other information on complete features of banking for mindfulness decisions. Banks should conduct the full-day program for counseling small borrowers especially their clientele including farmers. This area requires a lot of work and involvement to be tasked.

1.11 THE IMPORTANCE OF FINANCIAL INCLUSION IN INDIA

A lion's share of India's populace remains unbanked, despite the country's triumphing economic growth rates greater than most developed countries in the latest years. In India, Financial Inclusion aims to change the dynamics by delivering financial services at a reasonable cost to the underprivileged and knowing the fact that it is the relatively new socio-economic concept; poor may not be otherwise mindful and informed or be able to afford these services. The expansion of financial services to all sections of society is of utmost importance to achieve inclusive development and growth and this is clearly stated by Global trends. For everybody who is involved in the banks/ NBFC's intermediaries, and the left-out urban population; financial inclusion is a win-win opportunity in the rural as well as financially backward pockets of cities as a whole. The mechanism of going ahead is aligned and subjected as follows: in dealing with end-users, intermediaries known as Business Correspondents (BC's) will be the executors and act as the confronts of these banking and financial institutions while Banks will handle fundamental infrastructure and facilities. For carrying out the online banking activities on the field, the event will be highly technology-enabled to bring convenience and ease such as handheld terminals like Tablets (GSM enabled) paired with a portable biometric scanner, smart card swipe machines and thermal Bluetooth printers are provided to the Business Correspondents (BC's). Once the institution becomes approved UIDAI user, certification and customer intelligence report is supplied by the USDA through NPCI or NSDL. It is very crucial to help breadwinners manage their finances and accelerate incoming and outgoing payments, as income ranks up and consequently, savings in rural areas improve. An inclusive approach to financial and banking will reinforce in rural areas only if people are allowed to create uncomplicated, no-frills current and savings accounts, easing KYC norms and directly crediting social benefits to account holders.[18]

1.12 CONCEPT OF FINANCIAL INCLUSION IN INDIA

Financial Inclusion is the accessibility of banking services at a reasonable cost to the disadvantaged and low-income groups. In India, the fundamental concept of financial inclusion is demonstrated in a saving or current account at any bank. For all representatives of an economy, it includes loans, insurance services and much more. The overall inclusive financial system has several advantages. It can reduce the cost of capital by accelerating efficient allotment of beneficial resources. Adding to this, a large day to day management of finances can be enhanced by access to appropriate financial services. Thus, to include the rejected or ignored population in the financial services for their betterment, financial inclusion is the new chant of the Union Government. There is no access to any facilities that guarantee futuristic view not only of their living but also the future generations of the massive majority of the populace which lives in rural areas and slum pockets in urban areas.[19]

In recent times globally, among national policymakers, multilateral institutions and others in the advancement field, financial inclusion is achieving immense significance. Financial Inclusion is a topic of contemporary significance and relevance, as 'Inclusive Growth' is gaining trust globally and nationally as a sustainable growth strategy. There are concerns that the banks have not been able to incorporate an endless fragment of populace particularly underprivileged areas of the society into the field of fundamental banking services, even though the financial sector has made a commendable advancement in recent years. In most developing nations, only a small percentage of the population can benefit from financial services. Such restrained use of financial services in developing countries has become an international policy alarm. The United Nations has advocated the concept of Micro Credit, in regard to adopting the objective of building inclusive financial systems, which has further given an encouragement required in the global program for Financial Inclusion.

Empowering conditions are created by financial development for growth through supply-led or demand-pull factors. A large body of experimental research has been formed for the fact that the development of the financial system provides economic development. To speed-up the economic growth, it is essential to develop the financial sector and improving access by decreasing income inequality and poverty. People and firms are restricted by the availability of their funds or on the other hand, have to recourse to high-cost informal sources; as in underdeveloped financial systems, access to finance is inadequate, results in fewer economic activities which ultimately results in lower economic growth is a result of lower availability of funds and higher cost. On the other hand, in developed economies, it becomes more and more challenging for the smaller percentage of excluded people to integrate with the society where more and more people are financially included. It contributes to a much broader problem of social exclusion, as financial exclusion is focused among the minor sections of the society across nations. Therefore, be it developed, developing or underdeveloped - improving Financial Inclusion has been a policy of concern for all countries.

1.13 HISTORICAL PERSPECTIVE OF FINANCIAL INCLUSION IN INDIA

All those segments that are out of the periphery of the financial institutions, financial inclusion is meant to comprise all those segments of the society. We can go back to 1904 when the cooperative movement started and trace all the data off then in India. A campaign to make commercial banks public was initiated in 1969; before which a massive network of rural cooperative credit banks was begun by the 1950s. It brought a leading role to nationalized banks by the strategy during the 1970s and 1980s. With relaxing the hold of conventional moneylenders these were changed.

Part deregulation of interest rates, rising competition, and new microfinance tactics were observed, during the 1990s. The perseverance of poverty is not acceptable on the magnitude at which it still survives. It should be a critical element of the vision for the planning for a decisive decrease in poverty and a growth in economic opportunities for all sections of the populace. To accomplish this result, the speedy growth of the economy is an important requirement as this is a constant rise in employment and incomes for significant numbers of our people.[20]

With positive action for SCs, STs, OBCs, minorities, and women, the idea of inclusiveness must also go beyond the traditional purpose of poverty alleviation to embrace equality of chance, as well as economic and social agility for all segments of society. Also, without social or political barriers, there must be equality of chance to all with liberty and self-respect. An enhancement in the chances for economic and social development should be the complementing system for this. Special chances should be provided to entities belonging to deprived groups to develop their abilities and take part in the growth process.

In 2014, it was a great help in expanding the clean of the Summit's mandate with the strategic move of a rebranding of the Microfinance India Summit – as Inclusive Finance India.[21] The summit considered all efforts and projects/ideas in bringing larger access to finance to the previously unbanked households in the nation and constructed a campaign for universal financial inclusion 2020, through a tighter concentration on assessing the development and evolution of two channels viz. SHG Bank Linkage and MFI lending.

To accelerate economic growth and lowering income inequality, entry to financial services plays an important part, to smoothen poor people's consumption and protect them against economic susceptibilities that they face – such as from ailment and mishaps to theft and joblessness, an inclusive financial system is the most convenient and answer to problems. To conserve and to lend – allowing poor people to build their holdings, to spend in education and livelihoods changes and thus to enhance their quality of life, is all permissible and possible with Financial inclusion. A disadvantaged group such as womankind, youth, and rural populations are profited particularly with Inclusive finance. In current years, across the globe, in many nations as a policy goal to enhance the lives of the weak, financial inclusion has earned eminence for all these reasons. The World Bank has put forward a foresight for reaching universal financial entry by 2020 only after acknowledging that 2.5 billion adults across the globe are unbanked. There is an aspiring pledge to financial goals by more than 50 nations, and India is one of them.[22]

1.14 THE BEGINNING OF THE FINANCIAL INCLUSION JOURNEY IN INDIA

Only after the suggestions of the Rangarajan Committee in 2008, the Financial Inclusion as a policy project entered the banking dictionary[23] when banks understood the importance of connecting with more people for business growth is when it began to entice the interest of stakeholders. To susceptible groups such as the excluded segment of the society and low-income households, provision of basic savings accounts, and access to ample credit at reasonable costs were included at the time of financial services. The experience of microfinance divisions in India and foreign countries demonstrates that susceptible groups who pay usurious interest rates to local money lenders can also be valuable borrowers of banks. To pull the poor community out of the boundaries of manipulative moneylenders is one of the larger goals of Financial Inclusion. But regardless of such emphasis, they started stretching to the neighborhood, but before which the access of banking services was initially mostly restricted to urban areas and major cities. With RBI notifying all public and private banks to present a board-approved, three-year Financial Inclusion plan starting from April 2010, it becomes a fundamental part of the business domain of banks. The plan broadly included two self-set targets: 1) distribution of Business Correspondents and use of electronic / kiosk modes for provision of financial services; opening of no-frills accounts; and so on and 2) in terms of brick-and-mortar branches in rural areas, clearly demonstrating coverage of unbanked villages with population above 2,000 and those with populace below 2,000. There was launch of specific products devised to cater to the financially excluded segments such as the allowance of credit, Kisan Credit cards (KCC), General Credit Cards (GCC) and others. Priority sector offering schemes of the bank was on such fast-tracked microcredit as a part. For performance evaluation metrics of their staff, banks were further instructed to incorporate Financial Inclusion Plans with their business plans and to include the benchmarks on Financial Inclusion. In March 2012 by National Payments Corporation of India (NPCI) – an Indian domestic debit card – RuPay was announced amongst the related developments. Establishing better digital transformation and enabling faster penetration of debit card culture has been a great game-changer.[24]

1.15 COMMITTEES ON FINANCIAL INCLUSION (CFI) IN INDIA

In facilitating the economic development of the resource-poor developing nations, financial inclusion from last few years has become business realm in various fields such as academic research, public policy meetings and seminars drawing wider attention given its important role. After the Reserve Bank of India (RBI) declared a series of measures in its credit policy for 2006 – 07 to include many of the previously excluded groups in the banking boundaries, the term 'financial inclusion' is widely held in financial circles, especially in the Indian picture.[25]

In India on 22 June 2016, the Government of India formed a Committee to improve financial inclusion. In January 2008, the Committee presented its report. There is a comprehensive examination of financial inclusion in the report. National Rural Financial Inclusion Plan mission has been started by the Committee of Financial Inclusion. In India, across regions and institutions (banks, rural regional banks, etc), it has set goals to boost Financial Inclusion. In growing financial inclusion, it has recommended measures to address both, supply and demand limitations. To address demand limitations in all the other forms of capital as well, the report had recommended measures. Also, it emphasized health and education; for natural capital – improve access to land which could provide a guarantee; for physical capital – improve infrastructure; social capital – build institutions like gram panchayats, etc to tackle human capital.

Before the Budget (2007 -08) the provisional report was presented.[26] on an immediate basis, the enactment of two suggestions were decided by the Finance Minister in the Budget. The following were the two suggestions: 1) To establish a Financial Inclusion with NABARD for meeting the cost of developmental and promotional involvement, 2) To establish a Financial Inclusion Technology to meet the costs of technology implementation. The preliminary funding was to be contributed by the Central Government, RBI and NABARD with the overall amount for each fund was Rs.500 Crore. Two more measures were projected by the Finance Minister, in the 2008-09 budget statement; 1) At each of their rural and semi-urban branches of commercial banks (including regional rural banks) every year to add at least 250 rural household accounts and; 2) Appointment of the person such as retired bank officers, ex-servicemen, etc., as a business facilitator, business correspondent or credit counselor. The enlargement of NABARD, SIDBI and NHB reach was also proposed by the Finance Minister.

To the huge segments of disadvantaged and low-income group, financial inclusion is the supply of banking services at a reasonable cost ('no frills' accounts), as per Indian Institute of Banking and Finance.[27] Free access to public goods and services is the sine qua non of an open and efficient society. The primary goal of the public policy is the accessibility of banking and payment services to the whole populace without prejudice as banking services are like public goods.

Financial Inclusion is the course of ensuring access to suitable financial products and services needed by all segments of the society in general and susceptible groups such as weaker sections and low-income groups in particular at a reasonable cost fairly and transparently by conventional institutional players; according to Dr. K.C. Chakrabarty.[28]

To give suggestions on Financial Inclusion, the Reserve Bank of India (RBI) formed a committee under S.H Khan. To entice the oppressed unbanked masses of the nation for its ease of operations, RBI urged all commercial banks to introduce a no-frill bank account, particularly on the suggestion of this committee. However, on suggestions of Kamlesh Chandra Chakrabarty committee's report[29] financial inclusion as a formal banking policy was implemented from 2005. The terms and conditions to open a bank account by ostracized people were eased by banks, after this report.

Financial Inclusion is the supply of banking services at a reasonable cost to the huge segment of privileged and low-income groups; according to V. Leeladhar, Reserve Bank of India Bulletin, January 2006. Facilitating conditions for inclusive and reasonable growth was designed for free access to public goods and services, obvious market failure – government and financial sector regulators.[30]

The definition of Financial Inclusion was stated as the procedure of ensuring entry to financial services and timely and ample credit which are needed by susceptible groups such as weaker sections and low-income groups at a reasonable cost, by Rangarajan Committee in 2008. The entire array of savings, loans, Insurance, credit, payments, etc. is included in financial services. The moving of resources from surplus to deficit units, but both deficit and surplus units are those with low incomes, poor background, etc., are the functions expected to be offered by the financial system. The purpose is to help them come out of poverty by offering these services.

The past theories of development focused on labor, capital, institutions, etc., as the factors for growth and development has been disclosed as a reference of literature on finances and economic development. In developing countries how the financial system helps, there is abundant research study. Amongst economists regarding financial development urging economic growth, there is a great deal of uniformity and steadiness that exists. Beneficial conditions from growth through either a supply leading or a demand-following channel have been produced by financial development and this is been proven by many hypotheses. Development of the financial system contributes to economic growth, as per Rajan and Zingales in 2003.[31]

1.16 FINANCIAL INCLUSION AND RBI MEASURES

Khan Commission in 2004 was set up by RBI to emphasize on Financial Inclusion and look into the areas of financial inclusion, there were recommendations given by the Khan Commission[32] which were brought into the midterm review policy (2005-06) and the banks were asked to look into the existing policy and align them with the aims and goals of financial inclusion. To make accounts accessible to the mass population, RBI convinced the banks and emphasized on the importance and need of the financial inclusion and to make available a basic account to the weaker section of population at minimum cost or Zero balance i.e. No Frill account, according to RBI this measure will increase more people availing banking service.

Of the many schemes and programs pushed forward by RBI the following need special mention[33].

A. **No-frills account** – These accounts are expected to provide a low cost mode of access to bank accounts which is mainly Zero balance account, it also provides basic facilities of deposit and withdrawal to accountholders makes banking affordable by cutting down on extra charges and services that are no use for the lower section of the society. RBI also liberalized KYC (Know Your Customer) norms for opening of such accounts.

B. **Banking service reaches homes through Business Correspondents** – To facilitate banking services in the area where banks are inactive and unable to open brick and mortar branches due to cost consumption the banking systems have started to adopt the Business Correspondent mechanism, for easy accessibility and banking services at an affordable cost to the unbanked people the mechanism of Business Correspondent was adopted. This mechanism of Business Correspondent adopted by RBI is to help the banks to provide banking services at the doorstep to the rural people as this Business Correspondent is well, equipped with suitable technology.

C. **EBT – Electronic Benefits Transfer** – The government began the procedure of transferring payment directly to the accounts of the beneficiaries, to overcome the leakages that are present in the transfer of payments through the various levels of bureaucracy. This EBT has a "human-less" transfer of payment is expected to provide better benefits and relief to the beneficiaries while reducing the government's cost of transfer and monitoring. Once the benefits start to accrue to the masses, those who remain unbanked shall start looking to enter the formal financial sector.

1.17 MEASUREMENT OF FINANCIAL INCLUSION IN INDIA

To decide on future framework to implement and the progress of FI it is been measured with the help of various institutions and agencies. When banks started with the journey of financial inclusion it was believed that hardly 40% of the Indian adult has savings accounts and with a fraction of people having access to formal sources of credit. Though the journey is long to go it is been found that over the years the adult population having access to the banking system is increased to more than 70%, of Indians are covered now. The growth of financial inclusion can be known with the help of measurement done below:

1.17.1 CRISIL INCLUSIX:

India's first launch of Financial Inclusion was based on following elements in 2013[34]1) Branch expansion 2) Deposit penetration 3) Credit penetration 4) Insurance penetration. CRISIL measure the progress of financial inclusion down to the level of 666 districts which is now increased to 717 the measurement was done to know the comprehensive growth of financial inclusion .the index was based on data provided by RBI, Microfinance Institutions Network (MFIN) and Insurance Information Bureau of India.[33]

The readings of the CRISIL index for the year 2013 was 56.0 shows that the financial inclusion has increased significantly, with all India score is increasing when compared to the data of 2016 where the score is 58. The PMJDY and RBI's steadfast focus on unbanked regions have made a big difference. According to CRISIL the total deposits accounts rose to 164.6cr, there are 14 districts with CRISIL Inclusix score 100, total credit accounts in India 19.6cr with banks and MFI total bank branches

1.35lakh, total life insurance accounts 34.4cr, total deposits accounts 31cr, under PMJDY, the number of NPS subscribe increased to 1.23cr.

According to CRISIL financial inclusion is a key to bridging the social divide and achieving a well-distributed, robust and sustainable economic growth. The analysis done by CRISIL shows that timely and slowly but surely PMJDY is making a difference in financial inclusion. August 2014 more than 31cr Jan Dhan accounts have been opened.

As many as between fiscal year 2013 and fiscal year 2016 the deposit accounts opened are 600 million which is twice more then accounts opened between the fiscal year 2013 and 2010. Nearly a third of these account were of PMJDY. This gets well reflected in the deposit penetration index of CRISIL Inclusix.

Furthermore, according to the analysis done by CRISIL, the Digital India Initiative, Payment Banks, and Small Finance Banks have all helped improve the outreach of formal financial services to economically disadvantaged sections of the populace and geographically remote regions.

1.17.2 GLOBAL FINDEX

Besides domestic measurement of FI, there are global institutions such as the World Bank that measure the progress of FI across countries. World Bank started capturing data on FI in 2011, once in three years. The latest edition of the Global Findex (GFX), which came out in 2017, shows that 515 million adults worldwide opened an account at a financial institution or through a mobile money provider between 2014 and 2017. This means that 69% of adults globally now have an account, up from 62% in 2014, and 51% in 2011. In high-income economies, 94% of adults have an account; in developing economies the figure is 63%. There is also wide variation in account ownership across countries.[35]

India's GFX was 35 in 2011, 53 in 2014, and 80 in 2017. This reflects a speedy improvement in FI, suggesting that relevant Indian policies in the last few years have worked well. GFX 2017 stands at 80 for China (79 in 2014), 76 for Russia, 70 for Brazil, 69 for South Africa, 96 for the UK, and 93 for the US. Given the constraints of poverty, illiteracy, and lack of spread of banking network, the progress under PMJDY is laudable.

1.18 FINANCIAL INCLUSION INITIATIVES / MEASURES BY GOVERNMENT IN INDIA

The Government of India and RBI took up major steps to increase the coverage of the financial inclusion approach during the period 2004 onwards[36] .The following initiative programs were taken up are explained as under:

- **No-Frills Account**: It was introduced by RBI in 2005 in its APS 2005-2006 for low-income groups with zero or low bank balance and charges. The directions of RBI as per this scheme were abode by the nationalized and other banks quickly. The account under the above-mentioned scheme was allowed to open with nil deposit and the facility's maximum amount was Rs 10,000. No charge for ATM.
- **Know Your Customer (KYC)**: To reduce the procedural complexities involved in opening a bank account the KYC was introduced by RBI in 2005, under this scheme; banks are permitted to take any identity proof to identify the address of customers for their satisfaction. Further, to collect information regarding name, address and Aadhar number of accountholders the Unique Identification Authority of India issued a letter to banks.
- **BFs and BCs Model**: To increase the outreach of the banking sector the Ministry of Finance and RBI offered these BF and BC models. The main aim of BFs and BCs models is to provide the banking and financial service to the public with doorstep delivery through the various intermediaries (i.e., NGOs, SHGs, MFIs, farmers, clubs, post office, insurance agents, village knowledge center, agri clinics, and rural outlets of corporate unites).
- **Reach of Business Correspondents to the household for provision of banking services** –The areas where banks are unable to open their branches through the proper physical set up and for cost consideration, the banking system has started to adopt the business correspondent mechanism to facilitate banking services. Business Correspondents provide affordability and easy accessibility to this unbanked population. Armed with suitable technology, the business correspondents help in taking the banks to the doorsteps of rural households.
- **EBT – Electronic Benefits Transfer** – To overcome the leakages that are present in the transfer of payments through the various levels of bureaucracy, the procedure of transferring payment directly to accounts of the beneficiaries EBT was begun by the government. This procedure which is "human-less" transfer of

payment is expected to provide better benefits and relief to the beneficiaries while reducing the government's monitoring and cost of the transfer. The main intention of the government to come up with this procedure was that, once the benefits start to accrue to the masses, those who remain unbanked will also start looking to enter the formal financial sector.

- **Kisan Credit Card**: To provide short term credit facilities to the farmers at a low rate of interest this scheme was launched by the RBI in 2001.
- **General Credit Card Scheme**: The government came up with this scheme to provide hassle-free credit to help the poor and disadvantaged people based on their cash flow assessment without any security. Credit facility up to Rs.25, 000 is provided under scheme to rural and semi-urban banks branches.
- **Financial Inclusion Fund and Financial Inclusion Technology Development Fund**: To meet the cost of development, to increase promotion and technology intervention for financial inclusion the central government created these funds.
- **Branch Expansion**: To increase bank access, banks started to expand their business by opening branches in rural and unbanked areas of society. Accordingly, RBI made it mandate to all the banks to allocate at least 25 percent of the total new branches to be opened during a year to unbanked and rural centers.
- **Branch Authorization**: To increase financial inclusion, RBI liberalized the norm for scheduled commercial banks where they were authorized for opening of branches having a population less than 50,000 in rural, semi-urban and urban areas and this was started in the North-Eastern states and Sikkim. (As per Tier III and Tier IV norms).
- **Banking services in unbanked villages having a population of more than 2,000**: The banks have prepared a road map to provide the banking services in every unbanked village having a population of more than 2,000 and most of the targets have been achieved by the banks.
- **Use of IT**: Government and RBI issued guidelines and norms for use of IT in the banking sector so that services can be offered at ease, services like ATM, Mobile banking, Internet banking and smart cards to the society. Financial Inclusion generally focused on the use of information technology to spread access of banking facilities and services. Government and RBI issued guidelines and norms

for the use of information technology in the banking sector to offer services like ATM, Mobile Banking, Internet Banking and Smart cards to the society.

- **Financial Literacy Program**: RBI initiated a Financial Literacy Programme to enhance the financial inclusion, RBI initiated a 'Financial Literacy Programme' the main intention to come with the program was to disseminate information regarding the general banking concepts to the target groups (including school- and college-going students, women, rural and urban poor, and senior citizen).
- **Pradhan Mantri Jan Dhan Yojana**: Prime Minister, Narendra Modi, keeping in view the comprehensive financial inclusion growth announced a scheme 'Pradhan Mantri Jan Dhan Yojana' on 15th August 2014 on its first Independence Day celebration speech as a Prime Minister of India. The operation and implementation of the scheme started on 28th August 2014. This scheme is a two-phase plan its main objective is to provide financial independence to unbanked Indians. In this scheme, the phase one provides every individual zero balance bank account and a Rupay debit card the main purpose for coming with the scheme was to increase financial literacy amongst the poor by allowing digital payment at all Indian banks. The scheme showed a great response on the first day, nearly 15 million accounts were opened at around 80,000 government-run camps against the target 10 million accounts. The scheme also provides insurance benefits where account holders will receive up to Rs. 1, 00,000 of accident insurance and an overdraft of Rs. 5,000 after six months. Pradhan Mantri Jan Dhan Yojana phase two which also started on 15 August 2015, focuses on providing on micro-insurance and pension schemes for those in the unorganized sectors.

1.19 PROGRESS OF FINANCIAL INCLUSION IN INDIA

- Progress of financial inclusion since the launch of financial inclusion plans indicates that financial inclusion with the banks are progressing in areas like the opening of banking outlets, deploying BCs, the opening of BSBD (Basic Savings Bank Deposits) accounts, grant of credit through KCCs and GCCs. Detailed trends of growth of the banking system is stated in the data given below:

Number of Branches Opened (including RRBs)

- Due to RBI's concerted efforts since 2005, the number of branches of Scheduled Commercial Banks increased manifold from 68,681 in March 2006 to 1, 02,343 in March 2018, spread across length and breadth of the country.
- In rural areas, the number of branches increased from 30,572 to 50,805 from March 2006 to March 2018. As compared with rural areas, the number of branches in semi-urban areas increased more rapidly.

Villages Covered:

- From March 2010 to March 2018 there has been a consistent increase in the number of banking outlets in the rural areas that are in the villages with population more than in 2000 and population less than 2000.

Total Bank Outlets (including RRBs)

- The total number of banking outlets in villages increased from 67,694 in March 2010 to 5, 97,155 in March 2018 (increased around 8.8 times). Of total branches, banking outlets through BCs increased from 34,174 to 515,317 during the same period increased around 15 times.
- The number of BSBD accounts opened increased from 73.45 million in March 2010 to 536 million in March 2018.
- RBI advised banks to provide small overdrafts in BSBD accounts. Accordingly, up to March 2018, 6 million BSBD accounts availed OD facility of Rs. 4 billion (whereas figures respectively, were 0.2 million and 4 billion in March 2010).

Kisan Credit Cards (KCC) Issued:

- Banks issued KCC to small farmers and marginal farmers so that they can meet their credit needs and requirement. As in March 2018, the total number of KCCs issued to farmers is 46 million with a total outstanding credit of Rs. 6096 billion.

General Credit Cards (GCC) Issued:

- Reserve bank of India had advised banks to announce the General Credit Card facility up to Rs. 25,000/- in the branches of rural and semi-urban areas. As in March 2018, banks have availed credit facility in total to Rs.1, 498 billion in 12 million GCC accounts (Chart 8).

ICT Based Accounts - through BCs

- To have efficiency and cost-effectiveness in the banking process and banking operations and services in the remote area and unbanked area of the country, commercial banks were directed by RBI to provide ICT based banking services – through Business Correspondents. ICT has enabled Core banking Solution banking services which have created connectivity between the banks and customers to provide all banking services like accepting deposits and withdrawing of money in the financially weaker section of the society and unbanked regions.
- Through the ICT enabled banking service the number of ICT-based transactions through BCs increased from 27 million in March 2010 to 1,489 million in March 2018, while transaction amount increased rapidly from Rs.6.92 billion to Rs. 4,292 billion during March 2018 period.

Faster implementation of FIPs is seen after 2010-11. Commercial banks opened new rural branches, increased coverage of villages, set up ATMs and digital kiosks, deployed BCs, opened no-frills accounts, and provided credit through KCCs and GCCs. The introduction of core banking technology and the proliferation of alternate delivery channels aided the process of inclusion on a larger scale. The statistics on key banking networks give a sense of the pace of progress of banking outreach as part of FI.

Table 1.5. PROGRESS OF FINANCIAL INCLUSION AT A GLANCE IN INDIA

Parameter of financial inclusion	March 2018	March 2019
Banking Outlets in Villages Branches	50,805	52,489
Banking Outlets in Villages > 2000 BCs	100,802	130,687
Banking Outlets in Villages <2000	414,515	410,442
Total Banking Outlet in Villages – BC	515,317	541,129
Banking Outlets in Villages other Modes	3,425	3,537
Banking Outlets in Villages Total	569,547	597,155
Urban Locations covered through BC's	142,959	447,170
BSBDA through branches (No. in Million)	247	255
BSBDA through branches (Amount in Billion)	731	878
BSBDA through BC (No. in Million)	289	319
BSBDA through BCs (Amount in Billion)	391	532
BSBDA Total (No. in Million)	536	574
BSBDA Total (Amount in Billion)	1,121	1,410
COD facility available in BSBDA (No. in Million)	06	06
OD facility availed in BSBDA (Amount in Billion)	04	04
KCC Total (No. in Million)	46	49
KCC Total (Amount in Billion)	6,096	6,680
GCC Total (No. in Million)	12	12
GCC Total (Amount in Billion)	1,498	1,745
ICT – A/c'sBC – Total Transaction (No. in Million)	1,489	2,084
ICT – A/c's BC – Total Transaction (Amount in Billion)	4,292	5,884

*Note: *Basic Savings Bank Deposit Account is a no-frill savings account without the need to maintain a minimum balance and where no charges are levied. Source: Annual Report of RBI, 2018-19.*

Financial Inclusion became a critical factor for inclusive growth and development as in the last 7-8 years, banks have expanded their presence, and there have been differentiated banks like – payments banks and small finance banks are been set to take this further towards the path of increasing banking habits among the people. Innovations is providing better access to appropriate financial products and services came up when banks began pursuing three-year financial inclusion policies. The main focus of the banks was to making banking accessible to the weaker section of the society. The minute area conventional institutional players created fairness and transparency in their offerings of products and services that is along with providing basic products they made it well-understood by the masses. Hence, Financial Inclusion became a critical factor for inclusive growth and development. Over a while, banks started realizing that financial inclusion can be an effective means for cross-selling and business growth.

1.20 OVERVIEW AND PROGRESS OF FINANCIAL INCLUSION THROUGH BANKING SERVICES IN INDIA:

Credit is one of the critical inputs for economic development. Its timely accessibility in the right measure and at an affordable cost goes a long way in contributing to the well-being of the people especially in the lower sections of the society. It is one of the three main challenges to input management in agriculture, the other two being physical and humans (Hans, 2006).[37] To bring social cohesion, prerequisites for employment, economic growth, poverty reduction thus access to finance must be done especially by the poor and weaker sections of the society. Further, access to finance will empower the vulnerable groups by allowing them to have a bank account, to save and invest, to ensure their homes or to partake of credit, thereby facilitating them to break the chain of poverty. Financial Inclusion has become a matter of concern as India is lagging in respect of savings, investment, banking access, and insurance products.

Inclusive finance, including safe savings, appropriately designed loans for poor and low-income households and micro, small and medium-sized enterprises, and appropriate insurance and payment services can help people to enhance incomes, acquire capital, manage risk, and come out of poverty (United Nations, 2006).[38] It has been well recognized that access to financial services facilitates making and receiving financial payments and reduces transaction costs. In India, growth with equity has been the central objective right from the inception of the planning process.

The major component of the financial sector is the banking sector. The banking network in India is widespread and consisting of public and private sector banks. The commercial banks are further been classified in various ways such as scheduled and non-scheduled banks, the banking structure consists of foreign banks, the public sector, and private sector banks. The history of the banking sector is a long way journey, the journey of the commercial bank from the year 1969 was a landmark in the history of commercial banking in India, under the guidance of Reserve Bank of India, the Government of India nationalized 14 major commercial banks.[39] In April 1980, 6 more commercial banks were nationalized by the Government again. In the changing scenario of liberalization, globalization, and economic privatization in India financial sector reforms were introduced keeping in view the global trends of banking and to meet out the banking needs in India. Because of enabling and strengthening measures to improve the stability and efficiency of banks the Banking sector reforms were introduced. The enabling measures were designed by keeping in mind to create an environment where banks could respond optimally to market signals based on commercial considerations and similarly while the strengthening measures aimed at reducing the weakness of banks in the phase of fluctuations in the economic environment.

The main priority of today's Government is financial inclusion. The objective of the government to promote financial inclusion is to extend financial services to the large population which is un-served population of the country to lead them towards their growth potential. In addition to this, it works and operates towards more inclusive growth by making financing available to the poor in particular.

Table 1.6: POSITION OF HOUSEHOLDS AVAILING BANKING SERVICES IN INDIA

		Rural	Urban	Total
As per Census 2001	Total number of households	138,271,559	53,692,376	191,963,935
	Number of households availing banking services	41,639,949	26,590,693	68,230,642
	Percent	30.1	49.5	35.5
As per Census 2011	Total number of households	167,826,730	78,865,937	246,692,667
	Number of households availing banking services	91,369,805	53,444,983	144,814,788
	Percent	54.4	67.8	58.7

(Source: Overview & Progress on Financial Inclusion, RBI)

According to the data above it is observed that there has been growth and progress of financial inclusion amongst the Indian household. The above schedule shows the growth of household availing banking services. It is observed that in 2001 the percentage of household availing banking service in the rural area was 30.1%, in an urban area the percentage of household availing banking service 49.5%, in total the percentage of household availing banking service was 35.5%, whereas according to 2011 census the percentage of household availing banking service in the rural area is 54.4%, in an urban area the percentage of household availing banking service is 67.8% and in total the percentage of household availing banking service is 58.7%. From the above data, it is concluded that there is an increase in the banking access amongst the household of India's population. But when compared with the rural area and urban area there is more financial access among the urban population than with the rural population.

1.21 EXTENT OF FINANCIAL INCLUSION IN INDIA

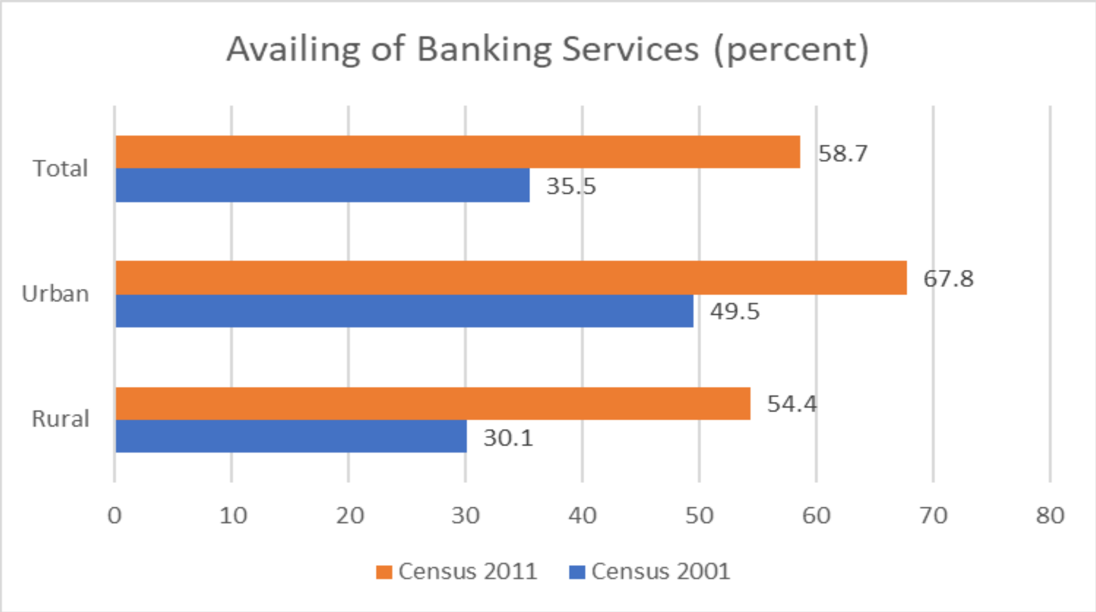
The extent of financial inclusion from different perspectives/angularities is presented based on different data sources viz.:

1. Government of India Population Census 2011
2. NSSO 70th Round Survey Results
3. CRISIL - Inclusix
4. RBI reports
5. IMF 'Financial Access Survey' Results
6. NABARD All India Rural Financial Inclusion Survey 2016-17

1.21.1 GOVERNMENT OF INDIA POPULATION CENSUS 2011

As per census 2011, only 58.7% of households are availing banking services in the country. However, as compared with previous census 2001, 35.5% availed banking services, this shows that availing of banking services increased significantly largely on account of an increase in banking services in total this can be known from the below data.

Figure 1.6: PERCENTAGE OF POPULATION AVAILING BANKING SERVICE



Sources: Department of Financial Services, GoI

1.21.2 NSSO 70TH ROUND SURVEY RESULTS

- At the all-India level, institutional and non-institutional sources of credit have almost identical shares (viz. 49 percent and 51 percent).
- Regarding the role of different entities/banks within the institutional source's category, cooperatives societies are found to have played a relatively more important role in states like Maharashtra, Gujarat, Kerala, and Punjab in providing loans to farmers. More than one-third of loans in these states come from cooperative societies.
- Commercial Bank and Regional Rural Banks in most of the southern states have played a major role in providing credit to households of farmer. Close to one-fourth of the loans in these states come from banks directly and indirectly through SHGs which are bank linked.
- Amongst the categorization of farmers i.e. large farmers and marginal farmers who have accessed credit, 83 percent of the total loans taken by large farmers are from institutional agencies, while around 60 percent of marginal farmers' loans are from institutional agencies. Hence it is observed the farmers in general, and small and marginal farmers in specifically, depend quite substantially on moneylenders.

1.21.3 CRISIL – INCLUSIX

CRISIL defines FI as "The extent of access by all sections of society to formal financial services such as Credit, Deposit, Insurance and Pension Services.

CRISIL Inclusix weighs three providers (banks, insurers, and microfinance institutions) on four dimensions i.e. Branch Penetration, Credit Penetration, Deposit Penetration, and insurance Penetration at present. CRISIL Inclusix score has shot up to 58.0 from 56.2 in 2015and 50.1 in 2013 it is a significant progress in itself. CRISIL Inclusix is a relative index that incorporates various forms of basic financial services into a single metric, however, the input parameters focus mainly on the number of people reached rather than on amounts deposited or loaned.

CRISIL is a comprehensive coverage it covers 666 districts in 36 states and union territories.

CRISIL Inclusix is measured on a scale of 0 to 100, where 100 are the maximum score achieved.

Analysis of CRISIL states:

- ✓ Kerala attains top spot for the first time --- CRISIL Inclusix score 90.9
- ✓ Goa move from the fourth position to second spot ---- CRISIL Inclusix score 1000 in-branch, deposit and insurance
- ✓ Rajasthan move from below average to above average –CRISIL Inclusix 50.9 in fiscal 2016 from 39.4 fiscal in 2013.
- ✓ Haryana from above-average to high CRISIL Inclusix scores 67.7 in fiscal 2016 from 53.2 in fiscal 2013

The CRISIL Inclusix indicates that there is an overall improvement in the financial inclusion in India.

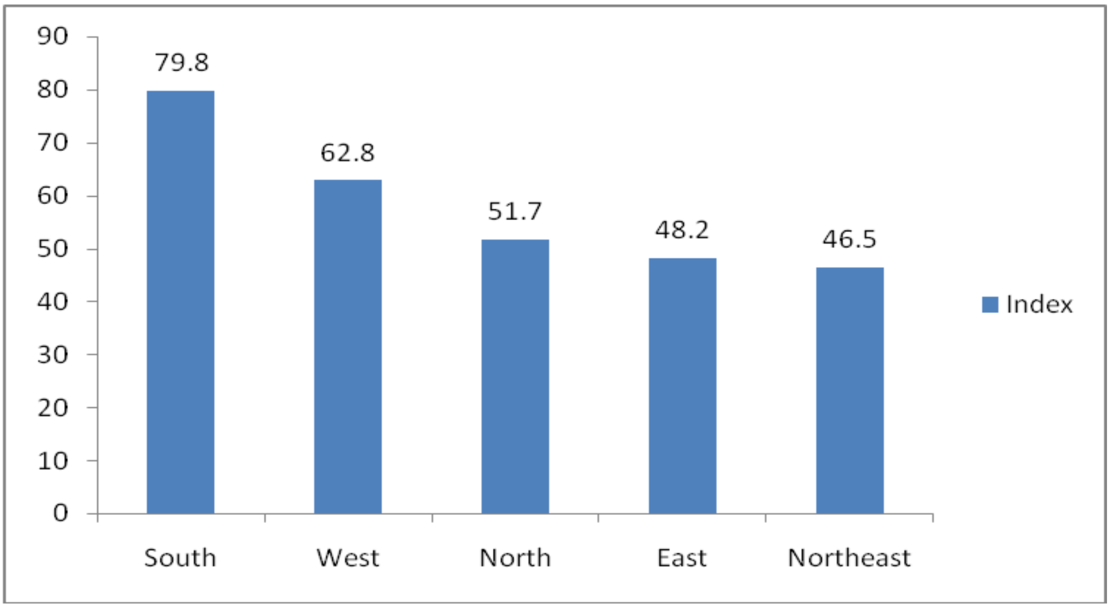
Table 1.7: ANALYSIS OF CRISIL OF FINANCIAL INCLUSION ON BASIS OF FOUR DIMENSIONS:

Indicators	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**
BP	38.9	41.0	42.7	52.4	53.5	55.4	57.2
CP	34.8	36.8	38.7	45.7	49.9	50.4	56.0
DP	42.4	48.3	52.2	60.3	62.1	70.5	78.3
IP							54.3

Source: CRISIL INCLUSIX Report 2018

The above table shows the study conducted by CRISIL on financial inclusion under four dimensions (CP, DP, BP, IP) it is been observed that in 2010 the extent banking penetration in India was 38.9 %, credit penetration was 34.8%, Deposit penetration was 42.4% and Insurance penetration in this period there was very less existence, further as per 2016 data available it is observed the banking penetration has increased to 57.2%, credit penetration increased to 56.0%, deposit penetration increased to 78.3% and insurance penetration increased to 54.3%. Hence it is concluded from the above that the extent of financial inclusion under the four dimensions (BP, CP, DP, and IP) has increased.

Figure 1.7: REGION-WISE CRISIL INCLUSIVE SCORE OF FINANCIAL INCLUSION FOR FISCAL 2016:



Source: CRISIL INCLUSIX Report 2018

The above study conducted by CRISIL shows the extent of financial inclusion in various regions of the economy. As per the study, it is observed that the Inclusix index score of financial inclusion is more with the south region of India with Inclusix index score of 79.8, followed with the west region with Inclusix index score 62.8, the further north region with Inclusix index score 51.7, furthermore east region with Inclusix index score 48.2 and northeast region with Inclusix index score 46.5. Hence it is concluded from this that the extent of financial inclusion is more with the south region and less with the northeast region of India.

1.21.4 RBI REPORT

RBI report (2018)[40] worked out an Index on financial Inclusix on (IFI) based on three variables namely penetration (number of adults having bank account), availability of banking services (number of bank branches per 1000 population) and usage (measured as outstanding credit and deposit). The results indicate that Kerala, Maharashtra, and Karnataka has achieved high financial inclusion (IFI >0.5), while Tamil Nadu, Punjab, Andhra Pradesh, Himachal Pradesh, Sikkim, and Haryana identified as a group of medium financial inclusion (0.3).

1.21.5 IMF 'FINANCIAL ACCESS SURVEY' 2017 – INDIA STATISTICS

IMF the access to finance project intends to collect annual geographic and demographic data on access to basic consumer financial services worldwide. The data collection is done through the identification and development of appropriate high-quality data that are comparable across countries and over time collected through regular and periodic surveys.

Table 1.8: ANALYSIS OF FINANCIAL INCLUSION IN INDIA BY IMF

(IN PERCENTAGE)

Indicators	2014	2015	2016	2017	2018
Number of ATMs per 100,000 adults	17.73	19.63	21.15	21.98	21.64
Number of commercial bank branches per 100,000 adults	12.82	13.52	14.21	14.51	14.50
Outstanding deposits with commercial banks (% of GDP)	63.81	64.79	62.49	62.77	60.01
Outstanding loans from commercial banks (% of GDP)	50.39	49.95	48.97	46.32	46.01
Outstanding small and medium enterprise (SME) loans from commercial banks (% of GDP)	6.83	6.98	6.49	6.26	6.03
Number of registered mobile money accounts per 1,000 adults	13.20	73.29	221.94	443.52	541.94
Value of mobile money transactions (during the reference year) (% of GDP)	0.02	0.06	0.13	0.31	0.57

Source: International Monetary Fund – Financial Access Survey of India 2014 – 2018

Growth and progress of financial inclusion can be known by the extent of access and use of financial services, from the survey done by IMF it is observed that ATM use and access by the Indian population over the years has increased wherein 2014 the access and use of ATM per 100,000 adult was 17.73% it has increased to 21.64% in 2018, further the branches of commercial bank per 100,000 adults in 2014 was 12.82% it has increased to 14.50% in 2018, wherein deposit with commercial bank per 1,000 adult was 63.81% in 2014 it has decreased to 60.01% in 2018, furthermore the number of registered mobile money accounts per 1,000 adults was 13.20 in 2014 it has increased to 541.94 in 2018, amount of mobile money transactions was 0.02% in 2014 it has increased to 0.57% in 2018. Hence it is evident from the above data that there has been progress and growth of financial inclusion in India.

1.21.6 NABARD ALL INDIA RURAL FINANCIAL INCLUSION SURVEY 2016-17

- For the first time, there was a survey conducted on rural financial inclusion by NABARD.
- On 16th August 2018 NABARD All India Financial Inclusion Survey (NAFIS) report released by Dr. Rajiv Kumar Vice Chairman NITI Aayog at event New Delhi.
- The survey was conducted throughout the year, the survey considered in 2016. The sample for the survey was taken from 2016 villages in 245 districts and 29 states.
- It covered 40,327 rural households and population 1, 87,518. Out of this 48% are agriculture household 87% is small and marginal farmers. Data collected through a paperless method that is the computer-aided personal interview. NABARD has proposed to conduct the survey every 3years.
- The survey assessed the income levels of rural households, mapped aspects like debt, savings, investment, insurance, pension and financial aptitude and behavior of individuals.
- Analysis of the assessment shows that 88.1% of the household reported having a bank account, 33% household reported having more than one savings account, 55% of agricultural household reported having saving in the last three year i.e. between the year 2016-2013 and out of these savings 53% were done with institutions like banks, post offices, and SHG’s.

1.22 FINANCIAL INCLUSION SCHEMES IN INDIA

The Government of India has been introducing various exclusive schemes for the increasing of financial inclusion. These schemes aim to provide social security to the less fortunate sections of the society. After a lot of planning and research by several financial experts and policymakers, the government launched schemes keeping financial inclusion in mind.[41] These schemes have been launched over different years. Let us make a list of the financial inclusion schemes in the country:

- Pradhan Mantri Jan Dhan Yojana (PMJDY)
- Atal Pension Yojana (APY)
- Pradhan Mantri Vaya Vandana Yojana
- Stand Up India Scheme
- Pradhan Mantri Mudra Yojana
- Pradhan Mantri Suraksha Bima Yojana (PMSBY)
- Sukanya Samriddhi Yojana
- Jeevan Suraksha Bandhan Yojana
- Credit Enhancement Guarantee Scheme (CEGS) for Scheduled Castes (SCs)
- Venture Capital Fund for Scheduled Castes under the Social Sector Initiatives
- Varishtha Pension Bima Yojana (VPBY)

1. PRADHAN MANTRI JAN DHAN YOJANA

Financial Inclusion, which is the National mission, initiated a scheme named the Pradhan Mantri Jan Dhan Yojana which seeks to integrate the poorest of the poor with bank accounts.

Features of the PMDJY

- The rural and urban populations are to be covered under this scheme. The scheme intends to open an account for 15cr poor people initially. It covers all households across the country. The PMJDY provides an overdraft facility of Rs. 5000 for Aadhar account and this facility is provided after looking at the satisfactory operations of the accounts in the last 6months.
- Issuance of RuPay Debit Card with inbuilt Rs 1 lakh personal accident insurance cover provided by HDFC Ergo and a life cover of Rs 30,000 provided by LIC.
- A minimum monthly remuneration of Rs 5,000 to business correspondents who will provide the last link between the account holders and the bank.

Implementation of the scheme

The mission is been implemented in two phases, the details of which are as follows.

Phase I - 15 August 2014 - 14 August 2015

- Universal access to banking facilities for all households across the country through a bank branch or a fixed-point Business Correspondent (BC) within a reasonable distance.
- To cover all households with at least one basic banking account with RuPay Debit Card with inbuilt Rs 1 lakh accident insurance cover.
- Financial literacy program to be taken to the village level.
- Expansion of Direct Benefit Transfer under various government schemes through bank accounts of the beneficiaries.
- Issuance of Kisan Credit Card is also proposed

Phase II – (15 August 2015 - 14 August 2018)

- Micro Insurance facility to the people.
- Through the Business Correspondent Swavalamban pension scheme for unorganized sector.

Phase III - beyond 14 August 2018

- The slogan “Every household to every adult “a flagship financial inclusion program (PMJDY) focuses on opening accounts.
- Existing Overdraft (OD) limit of Rs 5,000 to be raised to Rs 10,000.
- No conditions attached for the OD facility up to Rs. 2,000.
- Availing OD facility the age limit for the availing to be revised from 18-60 years to 18-65 years.
- Accidental insurance cover which is expanded in the program of “every household to every adult” for new Rupay cardholders the coverage is increased from Rs.1lakh to Rs. 2lakh for the new accountholders implemented from 28th August 2018.

- The status of the growth and progress of financial inclusion in banks, deposit, accounts opened an average deposit balance made by the people over the years has increased from the period 2015-2019 through the Pradhan Mantri Jan Dhan Yojana can be known from the data given below.

Table 1.9: BANK CATEGORY WISE REPORT 2016 – 2019 (IN CR.)

	Number of Beneficiaries at rural/semiurban center bank branches				Number of Beneficiaries at urban metro center bank branches				Number of Total Beneficiaries				Deposits in Accounts				Number of Rupay Debit Cards issued to beneficiaries			
Bank Name / Type	2016	2017	2018	2019	2016	2017	2018	2019	2016	2017	2018	2019	2016	2017	2018	2019	2016	2017	2018	2019
Public Sector Banks	8.95	12.1	13.5	14.7	7.12	9.8	11.6	12.6	16.1	21.9	25.1	27.3	0.24	0.51	0.59	0.70	13.86	17.23	18.84	22.46
Regional Rural Banks	3.12	3.97	4.2	4.8	0.51	0.63	0.77	0.89	3.64	4.6	4.98	5.69	0.05	0.12	0.12	0.15	2.63	3.40	3.65	3.72
Private Sector Banks	0.44	0.54	0.59	0.67	0.29	0.35	0.38	0.48	0.74	0.9	0.98	1.15	0.01	0.02	0.02	0.02	0.69	0.83	0.92	1.06
Grand Total	12.5	16.6	18.3	20.2	7.94	10.8	12.8	13.9	20.5	2.73	31	34.1	0.30	0.66	0.73	0.89	17.19	21.47	23.41	27.26

(Source: PMJDY)

The above table shows the bank progress under the scheme of PMDJY from 2016 to 2019, where public sector bank showed a growth in the number of beneficiaries at rural area and semi-urban area, bank branches which were 8.95cr in 2016 it increased to 14.7cr in 2019, whereas regional rural bank showed an increase too in the number of beneficiaries at rural and semi-urban area 3.12cr in 2016 it increased to 4.8cr in 2019, furthermore, the private sector bank too showed progress in 2016 it was 0.44cr it increased to 0.67cr in 2019.

Looking at the number of beneficiaries at urban metro centers bank branches for the Public Sector in 2016 it was 7.12cr, in 2019 it increased to 12.6cr, Regional Rural Bank too showed progress in this in 2016 it was 0.51cr it increased to 0.89cr in 2019, the Private Sector Bank also showed an increase wherein 2016 it was 0.29cr, it increased to 0.48 cr in 2019. Furthermore, the total number of beneficiaries bank wise has shown a progressive growth that is Public Sector Bank in 2016 the number of beneficiaries was 16.1cr wherein 2019 it increased to 27.3cr, regional rural bank showed an increase in number of total beneficiaries in 2016 it was 3.64cr it increased to 5.69cr in 2019, whereas with private sector bank the total number of beneficiaries in 2016 was 0.74cr it increased to 1.15cr in 2019.

The above statistics also depict the growth of deposits in accounts bank wise, that is Public Sector Bank in 2016 the deposits was 0.24cr where it increased to 0.70cr in 2019, Regional Rural Bank the deposits in 2016 was 00.5 it increased to 0.15cr in 2019, with Private Sector Bank in 2016 the deposits in accounts was 0.01cr it increased to 0.02cr in 2019.

Furthermore, the number of Rupay debit card issued bank wise has also shown progressive growth in Public Sector Bank the number of Rupay debit card issued was 13.66cr in 2016 it increased to 22.46cr in 2019, whereas with the Regional Rural Bank the number of Rupay debit card issued in 2016 was 2.63cr it increased to 3.72cr in 2019, Private Sector Bank also showed progress with an increase in the number of Rupay debit card issued in 2016 it was 0.69cr it increased to 1.06cr in 2019. Hence from the above data, it is concluded that PMJDY has shown progressive growth through Public Sector Bank, Regional Rural Bank and Private Sector Bank, but when compared bank-wise Public Sector Bank has shown major growth as compared to the Regional Rural Bank and Private Sector Bank.

Table 1.10: THE PERFORMANCE OF PMJDY IN TERMS OF ACCOUNTS OPENED, DEPOSIT BALANCE AND AVERAGE DEPOSIT BALANCE OVER THE TIME IS TABULATED AS UNDER:

Item	No. of PMJDY accounts (in Cr)	Deposit in PMJDY accounts (in Rs. Cr)	Average Deposit per PMJDY account (in Rs.)	Number of RuPay debit cards issued to PMJDY accountholders (in Cr)
March 2015	14.72	15,670	1,065	13.14
March 2016	21.43	35,672	1,665	17.75
March 2017	28.17	62,972	2,235	21.99
March 2018	31.44	78,494	2497	23.65
March 2019	35.27	96,107	2,725	27.91

Source: Financial Inclusion Annual Report, March 2019; RBI

It may be observed from the above table that on the basis of the major parameters, there has been consistent progress observed under PMJDY over the years. Since its establishment, Rs. 96000 crore has been the deposits made by the newly banked and around 35cr new accounts have been opened. The number of operative PMJDY accounts has increased from 14.72 crore in March 2015 to 35.27 crore in March 2019. There are been an increase in deposits in PMJDY accounts from 15,670cr on March 2015 to 96,107cr on March 2019, there has also been increased in average deposit per PMDJY accounts from 1,065cr on March 2015 to 2,725cr on March 2019, furthermore, there has been increased in the issue of Rupay debit card to account holders from 13.14cr on March 2015 to 27.91cr in March 2019. Hence from the above data, it is concluded that there has been growth in PMJDY over a while.

2. PRADHAN MANTRI JEEVAN JYOTI BIMA YOJANA (PMJJBY)

Pradhan Mantri Jeevan Jyoti Bima Yojana is a government-initiated and supported Life insurance scheme in India. The announcement of the scheme was done in the budget speech made by Prime Minister Arun Jaitley in February 2015. It was formally inaugurated by Prime Minister Narendra Modi on 9 May in Kolkata. According to the survey of May 2015, only 20% of India's population has any kind of insurance, this scheme aims to increase the number of insurance holders. The eligibility criteria of PMJJBY, it is available to people in the age group of 18 to 50 years having a bank account who are ready to join/enable auto-debit from their existing account. Aadhar is the mandatory KYC of the bank account holder. The scheme gives life insurance coverage for One year for the amount of Rs. 2 lakh stretching from 1st June to 31st May which is renewable. The premium of the risk coverage under this scheme is Rs.330 per annum which is auto-debited from the existing account of the accountholder as per the instruction given by the individual on or before 31st May of each year, the risk coverage amount is for Rs. 2 lakh in case of death of the insured, due to any reason. The scheme is been offered by the Life Insurance Corporation and all other life insurers who are willing to offer the product with tie-ups with banks for this purpose on similar terms with necessary approvals. As of 31st March 2017, cumulative gross enrollment reported by banks subject to verification of eligibility, etc. is over 3.10 crore under PMJJBY. A total of 62166 claims were registered under PMJJBY of which 59118 have been disbursed. As on 30 May 2018, 5.33 crore people have already enrolled for this scheme. 60,422 claims have been disbursed against 63,767 claims received. As on March 2019, the number of people enrolled is 5.91cr and number of claims settled has increased to Rs.1, 35,212cr.

Table 1.11: PROGRESS AND PERFORMANCE OF PRADHAN MANTRI JEEVAN JYOTI BIMA YOJANA

Year	No. Enrolled (in Cr.)	No. of Claim settled (in Cr.)
March 2017	3.10	59,118
March 2018	5.33.	60,422
March 2019	5.91	1,35,212

(Source: Department of Financial Services, Minister of Finance)

It may be observed from the above table that on basis of the major parameters, consistent progress has been observed under PMJJBY over the years. Since its inception, it has shown progress and led to more financial inclusion amongst the unbanked population this progress can be justified from the data that the number of beneficiaries enrolled has increased from 3.10cr on March 2017 to 5.91cr on March 2019, furthermore the number of claims settled has also increased from 59,118cr on March 2017 to 1,35,212cr on March 2019. Hence it is concluded that there has been progress in the government-initiated scheme that is PMJJBY for expansion of financial inclusion in the country.

3. PRADHAN MANTRI SURAKSHA BIMA YOJANA (PMSBY)

Pradhan Mantri Suraksha Bima Yojana is a government-sponsored Accident Insurance Scheme in India. The Budget speech given by the Finance Minister Arun Jaitley in February 2015 mentions about the PMBSY scheme on 8th May the scheme was formally launched by Prime Minister Narendra Modi in Kolkata. According to the survey and statistics of 2016, as of May 2016, only 20% of India's population has any kind of insurance, this scheme aims to increase the number. The eligibility criteria of PMSBY, it is available to people in the age group of 18 to 70 years having a bank account who are ready to join/enable auto-debit from their existing account. Aadhar is mandatory for KYC of the bank account holder. The scheme gives a risk insurance coverage for One year for the amount of Rs. 2 lakh for accidental death and Rs. 1lakh for partial disability stretching from 1st June to 31st May which is renewable. The premium of the risk coverage under this scheme is Rs. 12 per annum which is auto debited from the existing account of the accountholder as per the instruction given by the individual on or before 31st May of each year, the risk coverage amount is for Rs. 2 lakh in case of accident of the insured, due to any reason. The scheme is being offered by tie-ups of the bank with Public Sector General Insurance Companies or any other General Insurance Company who are willing to offer the product on similar terms with necessary approvals for this purpose. This scheme is linked to the bank accounts opened under the Pradhan Mantri Jan Dhan Yojana scheme. Most of these accounts had zero balance initially. The government aims to reduce the number of such zero balance accounts by using this and related schemes. Now all Bank account holders can avail of this facility through their net-banking service facility at any time of the year. As of 31st March 2017, cumulative gross enrolment reported by Banks subject to verification of eligibility, etc. is over 9.94 crore under PMSBY. As of 24 April 2017, 10 crore people have already enrolled for this scheme. 9,705 claims have been disbursed against 12,975 claims received, as on March 2018 the number of people enrolled is 13.38cr, the total claims increased 16454cr and the amount disbursed 329.08cr.

Table 1.12: PROGRESS AND PERFORMANCE OF PRADHAN MANTRI SURAKSHA BIMA YOJANA

Year	**2015 – 16**	**2016 – 17**	**2017 – 18**
Gross Enrolment (in Cr.)	9.43	10.04	13.48
Total No of Claims (in Cr.)	3821	10273	16454
Claims Amount Paid (in Cr.)	764.2	205.03	329.08

Source: (Government of India, Ministry of Finance)

It may be observed from the above table that in major areas, there has been consistent progress been observed under PMSBY over the years. Since its inception, it has shown progress and led to more financial inclusion amongst the unbanked population this progress can be known from the data that gross enrollment has increased from 9.43cr on 2015- 2016 to 13.48cr on 2017- 2018, furthermore the total number of claim settled has also increased from 3821cr on 2015- 2016 to 1, 64,54cr on 2017-2018, whereas the claims amount paid has also shown a decline from 764.2cr in 2015-16 to 329cr 2017-18. Hence it is concluded that there has been progress in the government-initiated scheme that is PMSBY for its expansion of financial inclusion in the country through gross enrollment and number of claim settlement but there has been a fall in claim amount paid.

4. ATAL PENSION YOJANA (APY)

APY was launched on 9th May 2015 by the Prime Minister. APY is open to all saving bank/post office saving bank account holders in the age group of 18 to 40 years and the contributions differ, based on the pension amount chosen. In this scheme, the subscriber would receive the guaranteed minimum monthly pension of Rs. 1,000 or Rs. 2,000 or Rs. 3,000 or Rs. 4,000 or Rs. 5,000 at the age of 60 years. Under APY, the monthly pension would be available to the subscriber, and after him to his spouse and after their death, the pension corpus, as accumulated at age 60 of the subscriber, would be returned to the nominee of the subscriber. The minimum pension would be guaranteed by the Government, i.e., if the accumulated corpus based on contributions earns a lower than estimated return on investment and is inadequate to provide the minimum guaranteed pension, the Central Government would fund such inadequacy. Alternatively, if the returns on investment are higher, the subscribers would get enhanced pensionary benefits.

In the event of premature death of the subscriber, the Government has decided to give an option to the spouse of the subscriber to continue contributing to APY account of the subscriber, for the remaining vesting period, till the original subscriber would have attained the age of 60 years. The spouse of the subscriber shall be entitled to receive the same pension amount as that of the subscriber until the death of the spouse. After the death of both the subscriber and the spouse, the nominee of the subscriber shall be entitled to receive the pension wealth, as accumulated till age 60 of the subscriber. As of 31st March 2017, a total of 48.54 lakh subscribers have been enrolled under APY with a total pension wealth of Rs. 1,756.48 crore, as in March 2019 the number of subscribers enrolled is 149.53cr and the total pension wealth is 6860.30cr.

Table 1.13: PROGRESS AND PERFORMANCE OF ATAL PENSION YOJANA

Year	**31st March 2017**	**31st March 2019**
Subscribers Enrolled (in Lakhs)	48.54	149.53
Total Pension Wealth (in Cr.)	1,756.48	6860.30

(Source: Financialservices.gov.in)

It may be observed from the above table that on the basis of the major parameters, it is observed that there is consistent progress observed under APY over the years. Since its inception, it has shown progress and led to more financial inclusion amongst the unbanked population this progress is mainly through its pension benefits to the weaker section of the society this can be known from the data that the number of subscribers enrolled has increased from 48.54lakhs on March 2017 to 149.53lakhs on March 2019, furthermore, the total pension wealth increased from 1,756.48cr on March 2017 to 6860.30cr on March 2019. Hence it is concluded that there has been growth in financial inclusion through a scheme initiated by the government that is APY.

5. PRADHAN MANTRI MUDRA YOJANA:

PMMY scheme was launched on 8th April 2015. Under the scheme, the loans are given on the basis categorization that is: up to Rs. 50,000 is given under the sub-scheme named Shishu, between Rs. 50,000 to 5.0 lakh under sub scheme named Kishore, between Rs.5lakh to Rs. 10.0lakh under the sub scheme named Tarun, loans are taken as there is no condition of collaterals.

The objective of introducing the scheme is to increase the confidence of young educated or skilled workers, who are the aspirants to become entrepreneurs of the first generation of the scheme, the small businesses need finance to expand their activities the scheme is available for them too. As of 31st March 2019, Rs. 321722cr sanctioned in the composition of Rs. 142,345cr –under Shishu Scheme, 1,04,386cr –under the Kishore scheme, 74,991cr under Tarun scheme, where the number of accounts as on March 2019 is 5.99cr.

6. STAND UP INDIA SCHEME:

Stand up India Scheme was launched on 5th April 2016 in India. The scheme facilitates bank loans between Rs.10 to Rs.1cr to at least one Scheduled caste and Scheduled Tribe borrower and for setting up Greenfield enterprises the scheme offer loan to at least one-woman borrower per bank branch. The enterprises may be in the field of manufacturing, services or the trading sector. The scheme has benefited at least 2.5lakh borrower and it is been implemented through all scheduled commercial banks. The loan is being extended through all scheduled commercial banks across the country and it is operational.

The objective of the scheme is to promote an entrepreneurial spirit amongst women, scheduled caste and scheduled tribe category mainly those sections of the population who face a significant hurdle in delayed credit, lack of advice mentorship. The scheme aims to provide institutional credit facilities so that it reaches the underdeveloped sections of the population and they can start Greenfield enterprises.

Government has set up CGF (Credit Guarantee Fund) for Stand-Up India, besides providing credit facility; it also provides support to potential borrowers. As of March 2019, Rs. 16085cr has been sanctioned in 72,983 accounts (59,429 for women, 3,103 for ST and 10,451 for SC).

7. PRADHAN MANTRI VAYA VANDANA YOJANA:

The Government of India launched a pension scheme and it was taken from 4th May 2017. The main aim of the scheme is to provide senior citizens with a regular pension when there is a fall in interest rates.

The eligibility criteria that individuals must meet to be eligible for the PMVVY scheme the minimum age entry is 60 years, there is no maximum age limit. The tenure of the policy is 10 years, the minimum pension for a month, half-yearly, and yearly of Rs.10000, Rs.30,000, and Rs.1,20,000 is the maximum pension that can be earned for a month, quarter, half-yearly and yearly respectively. Under this scheme, pensioners will receive as the assured return of 8% p.a. for the policy duration of 10 years.

8. SUKANYA SAMRIDDHI YOJANA:

The Government has taken up various measures in terms of education and financial freedom for the girl child. It is a scheme to help parents save for the education and marriage of the girl child. SSY is a small saving scheme, which can be opened in post offices and designated private and public banks in the form of a savings account in the name of the girl child. The interest rate for March 2019 was 8.9%. The eligibility criteria for opening SSY are, parents or legal guardians are eligible for opening of the account in the name of a girl child, the girl child should be less than 10years, the account is operational till the girl reaches the age of 21years. Single account for a girl child, the initial investment is Rs. 250 and a maximum of Rs. 1, 50,000 annually with further deposits in the multiples of Rs. 100.

9. VARISHTHA PENSION BIMA YOJANA:

This scheme was launched by the Finance Minister on 14th August 2014. The scheme aims to provide a pension scheme for senior citizens. Those who all avail or subscribe to the VPBY during this period the subscriber will receive assured guarantee return of 9% under the policy. The scheme is supported by LIC. Under the scheme, a total no. of 3.16lakh subscriber has been benefited from it the corpus amount to Rs. 6,095cr.

1.23 GROWTH AND PROGRESS OF FINANCIAL INCLUSION IN MAHARASHTRA

Economy of Maharashtra

In India, the largest economy state is Maharashtra having a population of 45% of the whole economy.

Mumbai is the Financial Capital of Maharashtra; Mumbai is also capital of Maharashtra. Mumbai is the capital of Maharashtra, almost all the headquarters of financial institution are incepted in Mumbai, the biggest Stock Exchange of India is also found in Mumbai.

Maharashtra is India's leading state in terms of Industrial Output, contributing 13% of the National Industrial Output. Maharashtra has been divided into six divisions of administrative purposes viz Amravati, Nagpur, Aurangabad, Konkan, Nashik, and Pune. This division broadly coincide with Vidarbha (Amravati & Nagpur divisions) Marathwada (Aurangabad) Western Maharashtra (Pune and Nashik divisions) Konkan (Excluding Mumbai Metropolitan Region) Mumbai Metropolitan Region and Western Maharashtra are said to be the most developed region and contributor for the largest proportion of the state GDP.[42]

1.23.1 GROWTH AND PROGRESS OF FINANCIAL INCLUSION IN MAHARASHTRA THROUGH PMJDY:

When government initiated an expansion of financial inclusion in India through various schemes and there was the impact of financial inclusion with major states of the country, the effect of the growth was found in Maharashtra also and over the years there has been progress and growth of financial inclusion through the growth of banking services, which can be seen from the below statistics.

Table 1.14: EXTENT OF BANKING ACCESS IN MAHARASHTRA: OCTOBER 2019

Beneficiaries at Rural / Semi-Urban	Beneficiaries at the Urban / Metro Centre	Total Beneficiaries	Balance in Beneficiary A/C	No. of Rupay Card issued to beneficiaries
12,889,327	13,243,124	26,132,451	6,261.20cr	18,708.003

(Source: Economic Survey Report 2018—19)

The above table shows the extent of financial inclusion through the growth of banking access in Maharashtra during the year 2019, beneficiaries at rural and semi-urban area that 12,889,327, whereas beneficiaries at the urban and metro center is 13,243,124, furthermore total beneficiaries are 26,132,451, and balance in beneficiary account 6,261.20cr and Rupay card issued to the beneficiaries is been 18,708.003cr. Hence it is been observed that there has been progress of financial inclusion in the state of Maharashtra.

Table 1.15: BANKWISE STATUS OF PMJDY IN MAHARASHTRA: OCTOBER 2019

Bank Type	No. of Beneficiaries at Rural / Semi-Urban	No. of Beneficiaries at Urban / Metro branches	No. of Total Beneficiaries	Deposits in A/C	No. of Rupay Debit Card issued to beneficiaries
PSB	7,98,82,683	6,51,54,212	14,50,36,895	19,56,295.35	13,03,07,324
RRB	2,84,22,086	48,21,876	3,32,43,962	4,26,875.00	2,40,01,365
Pvt B	42,80,982	28,60,912	71,41,894	1,10,752.22	63,21,844
Total	11,25,85,751	7,28,37,000	18,54,22,751	24,93,922.57	16,06,30,533

(Source: RBI Annual Report)

The above table shows the bankwise extent of PMDJY in Maharashtra through the number of beneficiaries in the rural and semi-urban area by Public Sector Bank which has increased to 7, 98, 82,683 on October 2019, whereas the Regional Rural Bank showed progress with 2, 84, 22,086 further Private Sector Bank the number of beneficiaries at the rural and semi-urban area is 42, 80,982, whereas the total number of beneficiaries at the rural and semi-urban area is 11, 25, 85,751.

The number of beneficiaries at urban /metro branches on Oct 2019 is 6,51,54,212 with Public Sector bank, 48,21,876 with the Regional Rural Bank, 28,60,912 with Private Sector Bank, furthermore, the total amount of deposits considering the rural /semi-urban/ urban/ metro branches has increased to 19,56,295.35with Public Sector Bank, 4,26,875.00 with the Regional Rural Bank, 1,10,752.22 with Private Sector Bank, whereas Rupay debit card issued has also increased to 13,03,07,324 on Oct 2019 with public sector bank, 2,40,01,365 with the

Regional Rural bank, 63,21,844 with Private Sector Bank. Hence it is concluded from the above data that there has been progress in PMJDY in Maharashtra through the Public Sector Bank, Regional Rural Bank and Private Sector Bank.

Table 1.16: EXTENT OF BANKING SERVICES FOR FINANCIAL INCLUSION IN MAHARASHTRA

Year	2014 – 15	2015 – 16	2016 – 17	2017 – 18
Geographical Area ('000 sq.km.)	308	308	308	308
Population ('000) Census 2011	1,12,374	1,12,374	1,12,374	1,12,374
Banking Offices	10760	11404	11927	12317
Banking Office in Rural	2914	3131	2979	3098

(Source: Economic Survey Report 2015-16, 2016-17, 2017-18)

The above table shows the status of financial Inclusion in the state of Maharashtra through Banking services, in the data given above it is been observed that there is the increase in the banking service in Maharashtra through banking offices in total that is both in the urban area and rural area it has increased over the years the banking office increased from 10760 in 2014-15 to 12317 in 2017-18, the banking offices in rural area increased from 2914 in 2014-15 to 3098 in 2017-18. Hence this shows the progress of financial inclusion through an expansion of banking offices.

Table 1.17: DISTRIBUTION OF BANKING OFFICES DISTRICT WISE TO SUPPORT FINANCIAL INCLUSION IN MAHARASHTRA:

Year	March 2015		March 2016		March 2017		March 2018	
Place	Maharashtra	India	Maharashtra	India	Maharashtra	India	Maharashtra	India
Banking Office	11284	125863	11789	132787	12191	134014	12317	140133
Villages and Town Banking office	2966	42864	3076	44755	3176	46061	3098	49384
Rural	3093		3199		3032		3098	
Semi-Urban	5729		2554		2790		2180	
Urban	2462		6036		6369		6409	

(Source: Economic Survey Report 2015-16, 2016-17, 2017-18)

The above table shows the growth and distribution of banking office district wise in India and Maharashtra when compared it is observed from the above data that there has been progressed and expansion of financial inclusion in Maharashtra since the inception, the data given shows that there has been an increase in banking offices in India and Maharashtra.

Table 1.18: NUMBER OF BANKING OFFICE IN MAHARAHTRA (BANK WISE)

Year	2014	2015	2016	2017	2018
SBI and Associate	1780	1873	1939	2030	2084
Nationalized Bank	6058	6389	6583	6657	8490
Foreign bank	87	95	96	88	89
RRB's	680	699	711	720	734
Private Bank	2035	2228	2460	2694	2864
Total	10640	11284	11789	12189	12317

(Source: RBI Annual Report)

The above table shows the extent of financial inclusion in the state of Maharashtra through the number of banking offices bank wise, there has been an increase in the banking offices over a while with SBI and associate it has increased from 1780 in 2014 to 2084 in 2018, nationalized bank, banking offices increased from 6058 in 2014 to 8490 in 2018, foreign banks banking offices increased from 87 in 2014 to 89 in 2019, regional rural banks increased from 680 in 2014 to 734 in 2018, private banks increased from 2035 in 2014 to 2864 in 2018. Hence in total there has been an increase in the banking office in Maharashtra from 10640 in 2014 to 12317 in 2018.

Table 1.19: GROWTH OF FINANCIAL INCLUSION THROUGH PMJDY IN MAHARASHTRA

	2016	2017	2018	2019
A/C Opened (In Cr.)	1.35	1.76	2.20	2.50
Deposit (In Cr.)	1863	3924	4304	5890
Rupay Card (In Cr.)	1.14	1.36	1.52	1.7

(Source: RBI Annual Report)

The above table shows the status of financial inclusion in Maharashtra through the scheme PMDJY it is observed from 2016 to 2019, that the number of accounts in 2016 which was 1.35cr has increased to 2.50cr in 2019, further it is also observed that deposits which were 1863cr in 2016 have increased to 5890cr in 2019, furthermore it is observed the number of Rupay card in 2016 which was 1.14cr whereas in 2019 increased to 1.7cr. Hence it is concluded from above that there has been growth in financial inclusion in Maharashtra through PMDJY through accounts opened, deposits and Rupay card.

Mumbai:

It is the city with the largest population and is the financial and commercial capital of the Indian Economy it generates 6.16% GDP of the whole economy[42]. It is a hub of India, it plays an important role in Economic growth and development by contributing in the following ways: -

1. Factory Employment – 10%
2. Industrial Output – 25%
3. Income Tax Collection - 33%
4. Custom duty – 60%
5. Foreign Trade Contribution – 40%
6. Corporate Tax Collection - 4000 Cr.

Mumbai is the entertainment, fashion and commercial hub, and center of the Indian Economy.

Table 1.20:PMJDY FINANCIAL INCLUSION IN MUMBAI AND MUMBAI SUBURBAN

Year	**2017**		**2018**	
Region	**Mumbai**	**Mumbai Suburban**	**Mumbai**	**Mumbai Suburban**
Total A/c opened	5,79,431	6,53,151	6,18,951	5,84,581
No. of Rupay Cards Issued	4,89,902	5,55,231	5,06,022	5,21,593
No. of Zero Balance A/c	1,13,625	1,35,626	1,37,538	1,01,844
Deposits (In Cr.)	166	238	175	243.31

(Source: Economic Survey Report of Maharashtra 2017-18, 2018-19)

In the above table it shows the progress and growth of financial inclusion through the scheme initiated that is PMJDY, it is observed from the data that there has been growth in financial inclusion in Mumbai and Mumbai suburban in 2017 and 2018 through total accounts opened and it is observed that in Mumbai 5,79,431 total accounts opened in 2017 and 2018 it increased to 6,18,951 and with Mumbai Suburban the total accounts opened was 6,53,151 in 2017and in 2018 the total accounts opened is 5,84,581, furthermore the number of Rupay cards issued in Mumbai was 4,89,902 in the year 2017 and 2018 it increased to 5,06,022 and in Mumbai suburban the number of Rupay card issued 5,55,231 and in 2018 it has decreased to 5,21,593. The number of zero balance accounts opened in the year 2017 in Mumbai was 1,13,625 and in 2018 it increased to 1,37,538 and in Mumbai suburban the number of zero balance accounts in 2017 it was 1,35,626 and in 2018 the number of zero balance accounts decreased to 1,01,844. Furthermore, it was also observed the deposits in Mumbai in 2017 it was 166 Cr. and 2018 it increased to 175 Cr. in Mumbai region whereas in Mumbai suburban the deposits in 2017 were 238 Cr. and in 2018 it increased to 243.31 Cr. Hence it is concluded that there has been overall growth of financial inclusion through accounts opened, deposits in the Mumbai and Mumbai suburban region by the government scheme named PMJDY.

1.23.2 PROFILE OF SLUMS IN MUMBAI AND MUMBAI SUBURBAN

Malvani:

Malad is a neighborhood located in North Mumbai. Malad region has a population of 1,561,938 with the addition of 1,00,000 floating population in the day time .the sex ratio of the Malad population as per the census 2011 has 403 of the combination of male and female out of which 217 are males, 186 are females. Malad has a railway station on the Western Line of the Mumbai Suburban Railway, lying between Kandivali station to the North and Goregaon station to the south. The railway tracks of the Western line divide Malad into (Malad West) and (Malad East).

Malad has creeks and mangroves across and it is a sparsely populated locality. Since the 20th Century, Malad as the region has attracted many residential populations mainly with the white-collar middle-class population. There are many small industrial estates. The growth of large slums is one of the results of Development in the Malad area. In early 2000, there had been the emergence of large commercial complexes, shopping malls, relocation of slums in Malad. The fastest-growing locality of Mumbai that is often been promoted is Malad.[43]

Malad also has a significant population of Sikhs. Majorly Sikh families live in the Evershine Nagar; second largest population is in Malvani and Jalkalyan Nagar. Malwani zone also holds a significant Muslim population. Malwani holds a huge industrial area on Northside Charkop. The demographic population of Malvani is 3, 90,000. With and area of 2.8sqkm people residing in this area are mostly Maharashtrians, Muslims, Christians, Sikhs, Gujaratis, Marwari, Telugu, and Tamilians. The areas included in Malwani are Adarsh Nagar, Jankalyan Nagar. Malad consists of two masjids, one near Chincholi Phatak and there is Dargah of a holy man.

Dharavi:

Dharavi is a locality of Mumbai, Maharashtra India, considered to be having the world's largest slums. The area of Dharavi is 2.1sq.km. And population is about 7, 00,000, density of population is over 2, 77,136/km^2. It is a densely populated area of the world economy.[44] (Source: www.indiatoday.in)

It was founded in 1883 during the British Colonial era and grew in part because of the expulsion of factories and residents from the peninsular city center by the colonial government, and the migration of poor rural Indians into Urban Mumbai. Dharavi is currently a highly multi-religious, multi-ethnic, diverse settlement.

Dharavi suffered from many epidemics and other disasters, including a widespread plague in 1896 which killed over half of the population of Mumbai.

1.24 CONCLUSION AND REFORMS

Having developed a strong FI infrastructure and PMJDY accelerating the progress, the next milestone should be to bring about a mindset and cultural shift among newly connected beneficiaries to derive benefits from the formal financial system by borrowing from banks and repaying loans in time. This can boost micro and small enterprises, and hence alleviate poverty and raise the standard of living of the community at the grass-roots level. The next phase of FI is therefore, less to do with policy and more to do with educating people, disseminate financial and digital awareness in the society, and making FI beneficiaries aware of the scope of expanding rural enterprises using their rights to borrow and duty to repay bank loans.

This campaign of literacy will need a multipronged, bottoms-up approach. RBI and banks should coordinate with institutions such as State Education Boards (SEBs), Central Board of Secondary Education (CBSE), University Grants Commission (UGC), and All India Council for Technical Education (AICTE), to include FI as a mandatory subject at different educational levels right from school to higher levels of education, so that the next generation of students become aware of the significance of nurturing good loan repayment culture and the society becomes digitally savvy. The project works of FI should earn better ranking to accelerate the spread of financial and digital literacy.

NGOs, the corporate sector, banks, NBFCs (Non-Banking Financial Companies), and government departments currently engaged in FI should be persuaded to increase thrust. Unless using FI infrastructure becomes a mass agenda, the real benefit cannot accrue to society. Needless to emphasize, global research has already linked poverty alleviation to FI brought about through financial awareness (see, for example, Chibba 2009).[45] Having invested huge sums of money in building FI infrastructure, the next wave of inclusion should be to prompt beneficiaries to use their access to financial services for improving their economic and social well-being.

1.24.1 NATIONAL STRATEGY FOR FINANCIAL INCLUSION

Financial Inclusion is over a while is increasingly being recognized and given importance world over that is globally as a key driver and an engine of economic growth and eradication of poverty. According to the various surveys conducted by the various governments of the countries, it is observed that access to formal finance can boost job creation, reduce vulnerability to economic shocks and increase investments in human capital. At a broader level and macroeconomic level, sustainable development and inclusive socio-economic growth is possible when there is greater financial inclusion in the country.

Formulation of a National Strategy for Financial Inclusion (NSFI) is the need and is essential to achieve the objectives of the country that is sustainable development and inclusive growth in a coordinated and time-bound manner. Past decade National Strategy for Financial Inclusion (NSFI) has been accelerated significantly globally. As of mid-2018, many countries are in process of formulating the strategy of NSFI that is more than 25 countries and more than 35 countries, has promoted NSFI including Brazil, China, Indonesia, Peru, and Nigeria. Furthermore, several countries have updated their original NSFI (World Bank, 2018).[46]

Under the aegis of the Financial Inclusion Advisory Committee (FIAC) the Reserve Bank of India has prepared The National Strategy for Financial Inclusion for India 2019-24 and is based on the inputs and suggestions from the Government of India, and various regulatory bodies of financial sectors viz., Securities and Exchange Board of India (SEBI), Insurance Regulatory and Development Authority of India (IRDAI) and Pension Fund Regulatory and Development Authority (PFRDA). In this document wide-ranging consultations and various outcomes are reflected from various stakeholders and market players, which also includes National Bank for Agriculture and Rural Development (NABARD), National Payments Corporation of India (NPCI), Commercial Banks, Non-Governmental Organisations (NGOs), and Self- Regulatory Organisations (SROs), etc.

The document of NFIS (National Financial Inclusion Strategy) was approved by the Financial Stability and Development Council Subcommittee on March 14, 2019. The document includes various aspects which are listed below:

1) An analysis of the status and constraints in financial inclusion in India.
2) To measure the progress and meet the goals there are various mechanism which is adopted that is various specific financial inclusion goals, several action plans to reach the goals and the mechanism to measure progress.
3) There were strategies envisaged to make formal financial services affordable available, and accessible, to all the people of all sections of the country is transparent and a safe form to support the inclusion and resilience of the stakeholder-led growth.
4) Access to livelihood and skill development, the interest of the customers and protection of the customers and grievance redressal, financial education and literacy with effective co-ordination and financial services through various strategies of basic financials services leveraging on the BC model it looks ahead to support the universal access, National Financial Inclusion Strategy proposes forward looking recommendations to help to achieve universal access to financial services.

5) The strategic goal is to emphasize penetrating the reach, access, and sustainability of financial inclusion through several initiatives that have helped in increasing and extending financial services that has been driver of economic growth.

SUMMARY:

Central Government programs have highly activated the process of financial inclusion programs. At the same time, banks have highly devoted themselves to promote and deliver financial service to the people. The RBI, Government and various other bodies have initiated strategies to achieve the goals. To achieve inclusive growth the RBI under the direction of government has taken commendable measures. To reach the unbanked population and larger segment of the population and to bring them under the umbrella of financial inclusion the banks have set branches in the remote areas and every corner of the society. The banking industry has shown tremendous growth during the last few years. Financial Inclusion has brought growth in the economy. Despite the various efforts made by the central government, RBI various other bodies, still some segment of the society remains outside the reach of banking. Continuous measures and efforts can bring the unreached section of the population under the umbrella of financial inclusion.

Digital India has brought a fillip in the efforts of financial Inclusion in recent times. The digital India has significantly contributed to the efforts of financial inclusion in the country through various initiatives like easy facilities of banking, simplification of procedure related to financial instruments like Permanent Account Number (PAN) process of Aadhar unique identification process simpler procedure for tax through goods and services (GST).

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CHAPTER – II

REVIEW OF LITERATURE

This chapter of the thesis presents a detailed account of the literature reviewed during the course of this investigation. The literature review was carried out to identify the previous research efforts and directions related to our focal area (financial inclusion and related aspects). The specific objective of the review was to identify existing research gaps and highlight research on the motivations. The discussion pertaining to various studies (cited in this chapter) is presented in chronological order of years so that it also indicates the underlying pattern of evolution of thoughts and ideas in that domain. Similarly, to the extent possible, care was taken to reproduce the original terminology used by the authors (to preserve the originality of the views). The critical issues identified in this review were used as a basis for addressing the study objectives. The review is presented hereunder

Joshi et al., (2002)[1] in their study conducted described how the NGO Shelter Associates and an organization of women and men slum dwellers work together to collect information on each household that is in slums found in Pune and Sangli and to find this, along with various infrastructure and service provision and each slum's situation within the city. This data on slums were superimposed on these cities' development plans using a geographical information system. Authors report that this provides an important information base for improving infrastructure and financial services within slums and for integrating slums into city-wide planning. The paper also discusses the contrasting experiences in the use made by the two different city governments of this information and how communities, governments, and NGOs can work most effectively together to ensure the complete inclusion of slums within city plans.

Matthew's et.al. (2003)[2] collected the data from a retrospective survey of autonomy and maternal care-seeking population in the eastern slums of Mumbai the study shows that women have experienced high levels of autonomy. In this study, aspects like freedom of movement, ability to visit natal kin and access to resources (the components of autonomy) were identified using a latent class analysis of survey responses. Study shows that despite high proportions of autonomous women, substantial minorities remain in low autonomy categories. The analysis suggests that autonomy is as important as education and gravid for maternal health-seeking. Moreover, the author also pointed out the importance of studying the socio-economic context which includes the social standards and financial literacy of the family. Hence, in view of the study results, it is apparent that various studies should focus on the aspect of autonomy of all the members of slums (especially women) while making an effort to improve the financial inclusion of the members of society.

Srinivasan (2007)[3] has stated that financial exclusion remains a major issue in the unorganized sector. The expansion of services in this area by banks will not be very easy because of the special situation and needs of the unorganized sector. In view of this the author suggested that while changes are expensive and they must be pursued, banks should think of planning a process response to the problem, drawing on the experiences and practices of the traditional lenders to the unorganized sector. Hence, the regulation of the economy appears to be the need of hour, which can develop a formal market and the efficiency of banks that can be expected to improve.

Jonathan Bays, et.al (2008)[4] in their works have identified that India has witnessed historic progress and growth in the past decade but at the same time the study brings out the fact that large segments of society remains financially excluded. Low-income Indian households borrow from known circles or from usurious moneylenders in the informal or subsistence economy. Their savings are largely in the form of cash or in other forms which produces little return. Researchers mentioned that neither there is awareness nor there is, access to insurance products amongst the low-income household to protect themselves from the unexpected shocks. Further, they made a remark that contribution towards financial inclusion is remarkable by Self Help groups and microfinance. Authors have also suggested that Indian players in the microfinance sector can gain insights from the global best practices to develop innovative products. The Examples considered in the part of this study are like M-Pesa project of Kenya, the Drought insurance project of Malawi and the correspondent banking model of Brazil. In the distribution of financial services in the low-income market among all the approaches correspondent and mobile banking are the most promising innovations. Another study has revealed that penetration rates of financial inclusion were four to five times higher in the countries without caps. The author has concluded by stating that even in the most prominent financial inclusion markets, reach is not more than 30% of the addressable population.

On the basis of historical evidence, Swain and Singh (2008)[5] emphasize that there is a relationship between the development of financial markets and economic growth, which leads to reduction of poverty on a larger scale. It has become more so crucial for developing economies like India because the low inevitability prevents people from having access to available resources and pushes them to a vicious cycle of poverty. In addition to the above, the access to sufficient financing for small, medium and even micro-sized enterprises is needed for an economy considering the reach that such markets offer. Interestingly, the case in this investigation is related to the slums of Mumbai, where there is a large number of micro and small scale industries (*refer chapter no. IV*), which need capital for growth. Moreover, financial inclusion comes as an omen, a sign for better future and seamless social inclusion because a population that identifies itself best with the rest of the society contributes more positively towards economic progress. Although some banks (such as Union Bank of India, Yes Bank, etc.) have started several programs specially targeted towards rural people in India, the large population living in the slums is still very much away from these financial inclusions programs.

Krishnamurthy and Khalid (2009)[6] have stated that though India's economy is growing around 9 percent, still the growth is not inclusive with the economic condition of the people in specific regions like slums and rural areas. One of the typical reasons for poverty in India is being financially excluded. According to statistics, in India still, around 40% of people lack access to even basic financial services like savings, credit and insurance facilities. Hence, there is a need to identify the status of financial inclusion periodically. Moreover, the factors responsible for this financial exclusion need to be studied in detail so that appropriate efforts can be planned for improving the financial inclusion of the excluded population.

Gangopadhayay (2009)[7] in their study reported that more than 50 percent of the adult population in our country is excluded from the financial sector. It is not just people in rural areas; many of the lower-income categories (residing in the slums) of the urban population are also excluded. The reason for the exclusion of banking service is due to the way the supply of such services is planned. For example, the cost of transaction in banking services to the poor is largely exceeding compare to their potential exposure. From the slum population too there are some reasons for the exclusion of the people from banking services that is illiteracy of financial services and fear of approaching formal institutions. This study raises on the questions, such as how to reduce transaction costs, need to create new institutions to act as intermediaries, use of technology for financial inclusion, etc. Thus, it is evident that not only the rural people but many people from the lower-income group residing in the slums of urban area are excluded from the financial policies.

Reddy (2010)[8] reviewed the current scenario of rural banking and examines the developments in rural banking in the post-liberalization period. The study highlighted the steps taken by commercial banks in reaching the rural sector in a competitive atmosphere and its effect on rural/priority sector lending. This study suggested a new ways for banks to penetrate in wider population in rural areas by establishing mobile-banks/representatives/agents who operate on a commercial basis rather than just by self-help groups. The agents/representatives who assist banks in service provision and deposit mobilization work on a commission basis which has led to self-motivation and cost-effectiveness. Thus the suggestions delineated in this study can also be used for increasing financial inclusion among people living the slum pockets of large cities, who are also not very well integrated in the structured financial domain.

Mitra (2010)[9] the researcher in the study examined what helps workers from low-income households to access urban job market information and whether migrants are able to experience upward mobility at the place of destination. The study results (based on a slum survey in four Indian cities) show the importance of different informal channels through which urban jobs are accessed by the migrant workers. However, such networks (for getting the jobs) reduce the probability of upward mobility, as network extension leads to excess supplies of labor relative to demand. Although findings are indicative of improvements in the well-being of migrant workers overtime, several of the long-duration migrants and natives in the cities still lead a low-quality life due to lack of structured financial markets, especially the banking sector. Thus, it is apparent that urban employment programs for the slum dwellers are directly related to their financial inclusion. Though it is observed that improvement has taken place in the financial condition of urban poor but still several of the long duration migrants and natives in the cities slum area are still living a low-quality life due to lack of assistance from the banking sector.

Bhatia and Chatterjee (2010)[10] conducted a study in selected slums of Mumbai to gauge the nature of financial inclusion and bust certain myths about banking practices among urban slum-dwellers. Authors report that although financial inclusion (the delivery of banking services at an affordable cost to the wider section of disadvantaged and low-income groups) has become the catch phrase in financial circles, however, it has still a long way to go. Thus it is observed that financial inclusion is the most talked about and sort after term by the banks and financial institutions nowadays but it is still quite early to see the results, it has a long way to go.

Karthikeyan (2010)[11] in his article, has pointed out that financial inclusion plays an important role to remove inequality among the rural population and other unbanked societies exist in the semi-urban and urban sector. According to the author urban population in India is growing at a faster rate than its total population the study is highlighted from the Indian Urban Poverty Report 2009. Dr. C. Rangarajan committee in 2008 suggested forming a National Mission on Financial Inclusion (NMFI) comprising of all stakeholders. The researcher mentioned in his work that importance to financial inclusion took place from 2005. To make an electronic transfer of funds from the accounts Nationwide Electronic Financial Inclusion System (NEFIS) was introduced. The author points out RBI’s relaxation on know your customer (KYC) norms. The study provides information to transact at the location of non-banking areas by using the services of Business facilitator and Business correspondent. A model scheme on Financial Literacy and Credit counseling centers were formulated and being communicated to all banks which is mentioned in the work 2009. According to the author for inclusive growth and sustainability, financial inclusion can be a step will balance the rural and urban poor living in India.

Bharathy (2010)[12] in her work, has studied financial inclusion and protection policy of India. The researcher had defined the concept of financial inclusion in the banking scenario as, “the delivery of banking services at an affordable cost to vast sections of disadvantaged and low-income groups.” It is observed that the cost of the services becomes expensive and unaffordable due to poor living conditions followed by the migrant population in urban areas who do not use the financial services.

Another area of the problem expressed by the researcher through her study is financial services to be accessed requires documentary proofs like a person’s identity, income, etc which many people do not possess. The author specified that to know the performance on inclusiveness there are several human development indicators considered and amongst all the indicators mentioned one is financial inclusion.

Soundarapandiyan (2010)[13], in his study indicate that the financial inclusion path was set to roll from the 2004 by parliamentary election campaign. The initiatives taken by the Indian government were to provide rural education and various schemes to upgrade the lives of the needy people. The researcher stated that the largest provider of education is the Government, which offers free education from 6-16 years of age. The study brings in insight on facilities provided by the government through about various governments’ programme and steps carried out in facilitating the downtrodden people. As an Independent India bringing social change is viewed through education as an effective tool. Sarva Shiksha Abhiyan program was mainly concentrated on girls and children with challenged social or financial backgrounds. Likewise, public distribution system reaches the poor by food security to create hunger-free India. To provide employment to educated unemployed youth and 7lakh micro-enterprises were set by the scheme launched by government named The Prime Minister Rozgar Yojana. Trade-related entrepreneurship assistance and development (TREAD) scheme was launched during the 11th plan in view to support and encourage women for self-employment by setting up their own ventures. The author expressed that the National Rural Livelihood Mission in addition to MGNREGS was built by the government for social security measures. The eleventh five-year plan (2007-12) of government focused on the creation of 70 million new work opportunities. In addition, at least 33% of the direct and indirect benefits of all the schemes are meant for women and the girl child was announced by the Government of India.

Nachiket Madhav Vechalekar and Ashok Joshi (2010)[14], in their book, have made a study about the Issues and challenges of implementing financial inclusion. The Author objective in this study is to highlight the transformation and reforms taken place in the banking industry towards financial inclusion. The study also states that there is very low coverage of banking services in India. According to the study conducted by the author 15 million people only are holding Demat account to invest in the stock market when it comes to direct investment in equities. Researchers mention that the Indian population without life insurance, health, and non-life insurance coverage is almost 80%. Compared with the global average per capita spent on life and nonlife insurance are too low in India. Researchers have focused on the Rangarajan committee's contribution towards financial inclusion works. The statistics of financial exclusion in India is disappointing. Another fact brought out by the authors is most of the bank account opened have become dormant at a later date. Banking penetration in Northeastern Regions under financial plans has improved due to important measures taken like simplified KYC norms. To boost up the financial inclusion plan for the growth and progress of economy the government has announced to issue Unique Identity Number to all the citizens

In view of the definition made by The Rangarajan Committee (2008), Kodan et al., (2011)[15] made an exhaustive examination of the status of financial inclusion in the seven North Eastern states of India and followed by an analysis of the financial inclusion policy adopted by RBI. The study results provide indications and implications on the future course of action that can be initiated by the apex bank of the country. Thus it is observed that financial inclusion will provide the most needed security to the weaker section of the society, banks should indicate their future action plans regarding the subject.

Mukhopadhyay and Rath (2011)[16] have stated that less than half the population in India has access to any formal financial instrument. In view of the above, it (financial inclusion) gains greater importance with each passing year. Moreover, the authors' have stated that the previous research work and various initiatives in promoting financial inclusion mostly focused on the process, that is, how to make banking costs lower. However, these efforts have not achieved much, as the institutions relied upon their own problems. On the other hand, it appears that microfinance institutions (MFIs) can play a crucial role as they have greater reach. There are MFIs which have direct competition with formal banking. This states that what kind of schemes can provide incentives for MFIs so that it easier for its clients to access formal banking? In view of this Kodan et al., (2011) through their study highlighted certain issues, like identifying the role of MFIs in financial inclusion; the institutional bottlenecks that may prevent financial inclusion; and possible solutions. The authors argued that instead of focusing on the process of financial inclusion, it is important to focus on how to promote financial inclusion with the help of instruments and institutions. In particular, authors show that a movement towards a cashless economy will attain financial inclusion where the MFIs can be incentivized to develop and maintain the critical network of individuals who will transact cashless.

Lee and Miller (2012)[17] have stated that influencing positive financial behaviors is the natural next frontier for social marketers, as there are clear indications that, when such behaviors are adopted by target populations, will improve the quality of their life as well as society. The purpose of this study was to describe a study conducted on behalf of the Consultative Group to Assist the Poor, an independent policy and research center dedicated to advancing financial access for the world's poor. Relevant behaviors identified, including those related to establishing a bank account, increasing savings, using credit wisely, avoiding over-indebtedness, applying for microfinance loans, adopting new technologies, reducing chances of fraud, choosing the right insurance, reporting abuse, and shopping around and comparing offers. Thus it is observed in the above study that influencing optimistic financial actions for social marketers to "get serious about", as there are clear actions that, once adopted by target populaces, will improve the worth of life for individuals as well as humanity.

In line with other authors, Srivastava and Ambujakshan (2012)[18] have stated that in the rural and urban slum parts of the country majority of the population are "unbanked" i.e. they don't have access to the formal financial services. Hence, they rely on moneylenders to meet their financial requirements. However, the money lenders adopt coercive practices in lending; and provide money at much higher rates as compared to the formal financial institutions. So the Indian Government and the RBI framed a policy of "financial inclusion" to protect the poor people. However, authors feel that identifying the role of financial technology adopted by banks in the eradication of financial exclusion and initiatives by RBI and Government should be investigated in more detail.

Arora (2012)[19] the author feels that micro-financing is a powerful instrument in the mission of 100 percent Financial Inclusion of all the excluded lots in order to curb the curse of poverty, specifically in the slums and rural areas, where most of the workers are part of an unorganized sector. Though the banking sector has been emerging in a big way to strengthen the micro-financing movement by providing a wide range of microfinance services to the rural poor, its performance is not always up to the mark. Hence, in this study, the author explored the role of the micro-financing intervention to analyze how far it has been successful to meet the financial needs of the poor people in terms of their preference for formal and informal sources of finance, their financial awareness and the level of satisfaction with regards to micro-financing services. Hence, similar studies are necessary to increase the data repository, so that effective decision making can be made.

Sivasubramanian and Ali (2012)[20] through their study explores the flow of credit to SHGs and changes made in the bottom level micro-entrepreneurs, who shape up the entrepreneurial propensity among the co-members. Data were collected through structured interview schedules from SHG members having accounts with nationalized banks. Based on the findings, the authors argue that financial inclusion should remain the top most priority for sustainable economic development.

Prasad and Rao (2012)[21] have stated that access to finance, especially by the poor and vulnerable groups, is an essential requisite for employment, economic growth, poverty alleviation, and social upliftment and for this financial inclusion (delivery of financial services at affordable costs to sections of disadvantaged and low-income segments of the society) is important. Hence, it is evident that financial inclusion for the poor and vulnerable section of the society is essentially requisite for their social upliftment, employment, economic growth, and property alleviation.

Mitlin and Satterthwaite (2012)[22] has delved on the concept of “learning by doing”, which describes, the program sought to do things differently, namely to show that it is possible in all Asian nations to upgrade “slums” or informal settlements at scale by supporting the initiatives of their residents and their community organizations, and then from this, to help them to work together at city scale and bring in local governments as partners. The catalyst for this was to support for community-driven upgrading initiatives and the financial inclusion. Similar possibilities in the study area i.e. slums of Mumbai City can be explored.

Kumar (2013)[23] has stated that the market for mobile financial services in India is growing steadily. With 41 percent of India's adults financially excluded, promoting financial literacy requires serious attention. The author suggested the use of Banking 101—a contextually relevant, mobile storytelling tool that, if integrated with mobile financial offerings, can offer a holistic solution to financial exclusion and ensure financial inclusion. Such technology adoption can speedily improve the financial inclusion of the vast majority in places where physical space is not available for providing financial services.

Krishna (2013)[24] conducted a study of 14 slum communities in Bangalore; his effort was to study social mobility in India's largest cities, where inequality and opportunity have both been increasing. The study shows that slum dwellers have grown economically, but the extent of improvement is small in the majority of cases, and there are many reversals of fortune. Fathers or uncles occupations are followed by sons which are informal and mostly low-skilled occupations (and a majority of those have lived in slums for many generations). These barriers to entry-less-exit situations are brought about in large part on account of multiple institutional developments and have often resulted in less financial inclusion.

Sakariya (2013)[25] evaluated the financial inclusion strategy components laid down by The World Bank during June 2012 in its 'Financial Inclusion Strategies - Reference Framework' document. The study offers insights into how India has adopted numerous financial inclusion strategies based on this reference framework. As observed in the study financial inclusion strategies are the road maps of actions, agreed and well-defined planning at the national or sub-national level. A well- defined and executed strategy can promote a more actual and efficient process to realize important improvements in financial inclusion.

Majumdar and Gupta (2013)[26] conducted a study in Hooghly district of West Bengal, which reveals that the scheme has been largely unsuccessful in the financial inclusion of excluded categories such as the scheduled castes, scheduled tribes, Other Backward Classes and those who are less educated. The survey revealed that this scheme is ill-targeted and the benefits are reaped by the higher classes of society.

Mahajan and Kalel (2013)[27] aimed at identifying the status of financial exclusion of slum dwellers and assessing their probable financial inclusion through business facilitator/business correspondent model. As most of the slum dwellers are self-employed or employed in the unorganized sector, they require credit on a daily basis for their livelihood. On the other hand, some of the slum dwellers are paying the principal amount of the borrowed funds regularly to the moneylenders. Therefore, here is an opportunity for any bank branch to go for financial inclusion through business facilitator model.

Mishra P. Behera A., Raut H. (2014)[28] the present volume published by the author narrates about the Financial Inclusion and Inclusive growth, financial inclusion is a need of inclusive growth, it focused on the twelve five year plan (2012-17). The book has put scholarly articles together and has presented them together. The author has also highlighted the inter-state analysis of Financial inclusion, where a multidimensional approach and usage of the financial system by the members of the economy. It also speaks about the average growth of the country which is the fastest rate of 8% to 9% but despite this India suffers from poverty and unemployment. The book has also focused on Financial Inclusion in India and its kaleidoscopic view which says about efforts of financial inclusion in India, through the scholarly article. Through the book, there are many scholarly articles published by researchers exploring the contribution of MFI in financial inclusion. A policy perspective of financial inclusion in India, financial inclusion in rural India, but in none of the above research there is any research done on Status of Financial Inclusion in Slums.

Raina (2014)[29] stated that financial literacy plays a vital role in the efficient allocation of household savings and the ability of individuals to meet their financial goals and goes beyond the provision of financial information and advice. Moreover, financial literacy and credit counseling can help the underprivileged practice parsimony and induce them to save, access credit, use the funds, timely repayment of debt, find a better livelihood, earn income and thus join the mainstream from exclusion. In view of this author has made an attempt to discuss the financial literacy initiatives in the Indian Banking Industry. This study has made a serious attempt to study theoretical aspects of Financial Literacy and credit counseling initiatives specifically for scheduled commercial banks.

Deepak and Prakash (2014)[30] identified various initiatives of the RBI in crafting & delivering financial products, oriented towards those groups who are financially excluded. On the other hand, the study also comprehends the policy schemes of the government considering factors such as poverty, illiteracy (financial illiteracy) and Human Development Index. It also outlines the fact that financial inclusion is contemplation unless inclusive growth is achieved.

Rather and Lone (2014)[31] analyzed the status of financial inclusion using the case of Jammu and Kashmir, one of the industrially backward states of India, and suggested microfinance as a tool for successful financial inclusion in the state. The purpose of this study is to present important lessons for the policymakers and various stakeholders who are eager to solve the problem of financial exclusion. Microfinance, directly and indirectly, intends to help the state in improving the access of finance which can promote the economic development of the state and help to improve the living standard. Access to financial services and the subsequent transfer of financial resources to the poor make them to become economic agents of change. People become economically self-reliant and contribute directly to the well-being of their families, play a more active role in decision making and are able to confront systematic gender inequalities. Microfinance is not a miracle but a cure that can eliminate poverty in one swoop, as it can end poverty for many and reduce its severity for others. Authors claim that if combined with other innovative programs, microfinance is an essential tool in the search for a poverty-free world.

Krishna et al., (2014)[32] revealed through an empirical study analysis which was done for period of 10 years on live experiences of more than 2,000 households in different Bangalore slums, that is how migration patterns, living conditions, livelihood strategies and prospects for the future vary widely across distinct types of slums that were initially identified by the author from satellite images. The study revealed that shocks and responses vary in nature and intensity, and coping and accumulative strategies diverge across slum types. Authors suggested that a more fine-grained policy analysis that recognizes this diversity of slum types will help people deal with shocks and increase resilience more effectively.

Qureshi and Trehan (2014)[33] have stated that financial inclusion is a new strategy of development in the emerging third world countries, that will emerged from the grassroots, the so-called “informal economy”. They also affirmed that small and marginalized, enterprises are often clandestine, unregistered, and operated by the individuals as family-based economic activities that do not generate taxes. Thus, the fate of millions of potential entrepreneurs, especially in the slums is trapped in a vicious circle of exclusion, and they are unable to reap the fruits of globalization due to the inadequacy of access to formal financial institutions. It is widely acknowledged that the provision of fundamental financial services to this unbanked and low-income population can have a truly transformative impact on their productivity and the ability to create wealth for them. The relevance of the study is, the micro franchising and outsourcing have led manifold growth in a liberalized scenario where opportunities for upward mobility through startups and small businesses have grown enormously.

Verma and Aggarwal (2014)[34] studied the concept of Microfinance and Microfinance institutions (an organization that acts as an interface between the formal credit delivery institutions and credit seekers, with an aim to assist for the socio-economic development of poor and marginalized people) and its impact on financial inclusion with special focus on poverty alleviation and women empowerment in India. To understand the current scenario the authors did a SWOT analysis of MFI's in India and analyzed the growth of MFI's based on Bharat Microfinance Report 2011. They state that the inclusive financial system is the one that allows broader access to financial services, which can lead to faster and more equitable growth. It also allows poor households to save and manage their money securely, decreases their chances of economic shocks and allows them to contribute more actively to their development.

Satpathy et.al., (2014)[35] described the strategies of rural transformation in India that emphasize improving the standard of living of the rural population and have undergone several changes keeping in view the mammoth size of the population, its changing dynamics and socio-cultural diversities of our country. The economic stagnation that is the major chunk of the rural population still suffers from social and financial exclusion resulting in a high incidence of poverty, rising unemployment, growing inequality along rich-poor divide widening due to economic stagnation. They further state that the high growth story of India in the post-reform era is not broad-based, regionally imbalanced and socially inequitable. Indian Banking industry in conformity with national policy has to enhance its outreach to bring the marginalized and excluded population into its fold for the economic activity it has to reorient from Class Banking to Mass Banking approach. The branch expansion has increased and institutional credit flow to poor rural households reached the new level to relieve them from the exploitation of informal money lenders. Modern banking in India has brought leveraged IT-driven initiatives to bring the excluded population into the fold of mainstream banking, there has been the development of new products to suit their needs and more importantly educate them on financial products and services to enable them to make informed decisions.

Prabhu, Pankaj and Sharma (2014)[36], the researchers through the book studied the researchers have categorized that the users of financial services can be distinct from the non- users. According to the author, the non-users are ones who have access to financial services but they choose not to use them. On the other hand, the households intuitively excluded were those who demand the financial services but do not have access to them. Due to insufficient income or high lending risks or there might be discrimination against a certain part of the population there is involuntary exclusion. The study points that the reason for the exclusion of financial services is due to lack of informational framework which prevents financial institution to reach out to certain parts of the population and high price of the financial services or the inappropriate features of the product for certain population groups. It is understood that financial exclusion is a complex concept and consequently one that can be complicated to measure.

The purpose of this study by Joseph and Deshmukh (2015)[37] is to comprehensively understand the perception of bank employees towards Financial Inclusion Policy and study the impact of perceived organizational support and affective commitment on its better implementation. The authors did a descriptive research while analyzed the data gathered through primary sources and discussed their viewpoints and interpreted the results. The findings of the study are that there is a strong relationship between affective commitment and other variables. There is a strong positive correlation in perceived superiors support and perceived organizational support.

Lalrinmawia and Gupta (2015)[38] conducted a survey to examine the level of financial literacy among farmers of Lunglei district. The survey shows that farmers were financially illiterate: 86.56% have poor financial literacy, 9.38% have fair financial literacy and only 4.06% have sound financial literacy. Thus it is seen in the above study that the authors question the financial literacy of the disadvantaged and low-income sections of the society. He also asks whether financial inclusion alone will help individuals to take financial decisions. The financial literacy was further examined by the authors.

Nenavath (2015)[39] reported that as the greater part of the rural population is still not included in the comprehensive growth, the concept of financial inclusion becomes a challenge for the Indian economy. During the mid-2000 many meticulous measures were introduced by the Reserve Bank of India, Commercial Banks in India, and Government of India in support of financial inclusion. However, unfortunately, most of the rural population did not take advantage thereby indicating unsatisfactory outcomes with respect to rural development. This is important as it (financial inclusion) plays a major role in driving away the poverty from the country. The purpose of this study was to know about the conceptual aspects of financial inclusion, the reasons for financial exclusion.

Mani N. (2015)[40], the author in the book highlights on Financial Inclusion and financial exclusion, it puts light on recent developments in banking technology which has transformed banking services, the book focuses on Financial Inclusion of the poor, government initiatives, RBI measures, the book also focuses on the initiatives made by various financial institutions for development of financial Inclusion.

Raghuram Rajan (2015)[41], former RBI Governor in his speech on **"Democracy, Inclusion, and Prosperity"** said that people exercise their own democratic rights in choosing the government. The speaker spoke from the reference of Fukuyama's three pillars of a liberal democratic state, he quoted that three pillars, namely, strong government, rule of law and democratic accountability are essential to foster political and economic success. He said the fourth pillar as the free market, for liberal democracy to prosper. He also stated that at times free markets also under pin prosperity. He said that among the three pillars of Fukuyama, though India follows democratic accountability and adheres to the rule of law, but a long way to go on the capacity of government and its governance and public services while concluding his speech. According to Raghuram Rajan, the access of government is controlled by strong agencies and institutions. He insisted that to every Panchayat level of states the measures have to be permeated. The author emphasized that especially when reforms are set roll emphasis to be given administrative capacity and India should check on balances. He also said that it is the time to nurture the broad equitable distribution of economic capabilities among the people. He stated that through Economic inclusion and financial inclusion everyone can receive a quality education, nutrition, healthcare, finance, and markets. Ultimately it can lead to sustainable growth and moral imperatives to be followed.

Adrian Alter and Boriana Yontcheva (2015)[42], in their work, "Financial Inclusion and Development in the CEMAC" have discussed financial development in Sub Saharan Africa. The study states that it is uneven and less average improvement is seen than in other low-income regions despite the progress and reforms are set in the financial development. Especially, the Central African Economic and Monetary Community (CEMAC) region lags further. The researchers also expressed that, economic growth and at the same time it can play a critical role in reducing poverty and inequality by growth of the financial sector which plays an important role. This working paper is done on two folds (i.e.) to analyze the level of financial development in CEMAC in comparison to their peers of SSA and construct a financial development gap. According to CEMAC, good policy, better credit information and improved governance has contributed to promote financial sector development. CEMAC countries have to increase the measures of financial inclusion and need to follow the policy adopted by their peers whose progress was rapid. Widening of their access to financial services has made them a progressive economy.

Despite Financial Inclusion is the main agenda of India's government's, it remains an unrealized dream in India. Against this backdrop, Namrata and Dilpreet (2016)[43] suggested measures that can assist banks to deepen financial inclusion in India, especially in the slums. The bank officials engaged in the development and/or execution of strategies provided the primary data which was needed for this study. Through the analysis and reviews of the respondents, it was found that there is a need for widening the bank network, technology solutions, targeting the neglected niches, regulatory support, and building trust and awareness which can successfully augment the transformation of India into a financially inclusive economy. In the above research work, the author suggested measures for assisting the banks in the financial inclusion of the slum population. It was observed that through the widening of the bank network, coming up with technology solutions, targeting the unbanked area, regulatory support, and building trust and awareness can successfully augment the transformation of a financially inclusive economy.

Bhattacharyay (2016)[44] the author analyzed the nature, characteristics, and determinants of financial inclusion in Pune, a large City of India based on a household survey at an identified slum area. Empirical findings of the survey included the banking behavior of the household and socioeconomic characteristics of the respondents. Furthermore, the research identifies the major determinants of the level of financial inclusion using a multiple regression model using socioeconomic characteristics of the households. The study suggests various strategies and policies for increasing financial inclusion in urban areas through building a low-cost distribution network, creating asset linked and collateral-free credit schemes, leveraging Aadhar (biometric identity card) platform, creating targeted product and service offering, strengthening business correspondent cells, and setting up urban financial inclusion centers.

Bapat and Bhattacharyay (2016)[45] have stated that financial inclusion is crucial for the inclusive and sustainable economic growth of developing countries and India is not an exception. Moreover, access to financial services to all citizens, particularly to low income and poor people is a key to promote inclusive growth. While rural financial inclusion is important from policymakers and academician's point of view, there is an urgent need to focus on urban financial inclusion with rapidly growing urbanization, unique needs of urban population and increasing poor and low economic status population living in urban areas, particularly slum areas. It appears that accommodation of the disadvantaged in the mainstream banking is key to promote their inclusive growth.

Shah (2016)[46], authors book speaks about the recent researches in financial inclusion. It consists of articles written by various scholars who belong to different field the book signifies the importance of Financial Inclusion and its current status in the country. The authors through various scholarly articles narrates the overview of Financial Inclusion which can be promoted among the women's, relation between growth of Indian Banking system and Financial Inclusion the book also speaks about effect of Financial Inclusion and Human Development in India, how Financial Inclusion act as a catalyst for balanced growth, problems and challenges of Financial Inclusion, how technology plays a role in Financial Inclusion.

Shah (2016)[47],the book published by the author highlights about the awareness of Financial Inclusion in India, various issues and challenges associated with it, the book by the author also speaks about how Financial Inclusion act as a roadmap for development of the country, Role of Co-operatives bank Financial Inclusion and inclusive growth, and beginning of PMJDY.

Banerjee G. and Banerji S. (2016)[48] in the book the author analyses the financial inclusion in the various section in the form of credit delivery and financial inclusion, strengthening Rural Financial Institutions, Role of Micro Finance and Financial Inclusion, it analyses the credit need among North Eastern Region, the author highlights on PMJDY as a game-changer.

Chaudhari A. and Roy C. (2016)[49] the book analysis is on Microfinance, Financial Inclusion, and Inclusive Growth, it focuses on socioeconomic status, participation in the development program and how does it lead to economic growth. The book highlights financial re-inclusion, financial inclusion mechanism for social development related to American scenario, Financial Inclusion as a key instrument to support the enrichment of HRD, the study in the above areas is done through the contribution made by various scholars and academicians from different sections of the country.

Joshi D.P. (2016)[50], the book highlight on the importance of Financial Inclusion and its Governance, it gives a depth of the subject of Financial Inclusion and Governance, the book also gives insights of Financial Institution and Economic Growth, it shows linkage with Financial System, the book puts light on macro policies which have brought success to financial Inclusion and brings importance to PMJDY contribution to Financial Inclusion.

Kumari (2017)[51] has stated that Kolkata has one-third of its population living in slums which has second-highest share of slum population after Mumbai. The city follows the national trend of a growing income gap with over 80% of its population earning under INR 5000. Being the only commercial center in the whole of eastern India, it attracts migrants from neighboring states and Bangladesh who find employment in the informal sector which is unregulated and characterized by low wages, exploitation and overall uncertainties. In addition to that lack of official recognition of the informal sector keeps them away from the formal financial system of the country. According to the author, urban poor, unlike their rural counterparts, though have physical proximity to the banks yet their financial inclusion remains challenged. In view of this author evaluated the levels of financial inclusion of the urban poor living in different regions of the city. In the above study, the author presents that urban poor unlike their rural equivalents though have physical proximity to the banks yet their financial inclusion remains confronted, also lack of official recognition of the informal sector in which they are employed the urban poor ensures that they stay out of the formal financial system of the country.

Bhuvana (2017)[52] in the study focused on what is financial Inclusion and various steps, measures, initiatives taken by the government of India, the status of

Financial Inclusion in Tamil Nadu, the researcher has made a comparison of Financial inclusion in India with Global Economy in the dissertation.

The study by Gedam (2017)[53] is about the relationship between development and Financial Inclusion with specific goals to create programs and suitable strategies in the market which will assure financial access to the population of the country. The study also focuses on the reason why there is no formal credit access.

Balaji (2017)[54] has stated that financial inclusion and poverty, mainly with marginal, small farmers, poor that is a weaker section of the society is very common. This study gives importance to financial inclusion to eradicate poverty and inequality in the economy so that the gap between rich and poor becomes less.

The study made by Chhajer (2018)[55] is to understand the changes if any has taken place in the savings and investing pattern of the population, by knowing the behavior of savings and investment, what kind of product should be floated in the market, digital technology the possibility of leveraging the cost-effective means of delivering the service to the consumer.

Subramanyam (2018)[56] the work by the author is an attempt to give importance to financial inclusion amongst weaker sections of the society and highlights their role of microfinance and SHG's in its development. The book explains about financial inclusion and financial exclusion, causes of financial inclusion, the objectives, strategies adopted, the role of microfinance and SHG's, characteristics of women empowerment, the incidence of poverty, MSMEs, role of NABARD, need of Inclusive growth. The author of the book has emphasized how the various intermediaries play a role in inclusive growth through financial inclusion, where SHG represents a unique approach to financial intermediation.

Chhabra (2018) [57] the researcher in the study analyses financial exclusion the extent of financial inclusion, the various growth model for financial inclusion, the various factors affecting financial service the importance of financial inclusion, the status of financial inclusion in India, study also puts a light on progress made by banks under the Financial Inclusion plans, the study also analyses the progress of financial inclusion in India.

IIBF[58], the book is about the views shared on various issues of economic growth and development in India, financial inclusion, International Monetary System, financial stability and talent management by eminent economists, bankers and policymakers like M.P Chidambaram, Mr. N.R. Narayan Murthy, Dr. Richard C. Levin, Dr. Montek Singh, Ahluwalia, Dr.Guillermo Ortiz, Dr. Zeti Akhtar Aziz, Dr. Andrew Sheng, Mr. Saumitra Chaudhri, Dr. Subir Gokarn, and Dr. Chip Cleary.

2.1 RESEARCH GAP

Based on the literature review the researcher has come to know there are several studies done on Financial Inclusion. Many studies have been done on Financial Inclusion and financial stability, there are researches conducted on slum dwellers their infrastructure and their socioeconomic development. Research conducted in Mumbai slums shows how women have a high level of autonomy but it does not speak about the extent of banking access amongst them.The research conducted above is about financial exclusion in unorganized sector and its reason. Studies conducted so far is about 50% of the adult population are excluded from the financial sector including rural and urban area. There are many researches done on Mumbai slum in the area of their migration, employment in the unorganized sector, development of their cities. Research conducted on the slums of Bangalore to study social mobility where inequality and opportunity have both been increasing. The study conducted by Sakariya which evaluates financial Inclusion strategy components laid down by World Bank the study is about strategies adopted by India for an increase in financial inclusion. From the above studies conducted by various researchers, none of the studies is been conducted on reach Financial inclusion within slums of Mumbai and no studies have so far been conducted on the reach of social security schemes amongst the slums of Mumbai.

This study is about Financial Inclusion amongst slums of Mumbai and bridge the gap of all the research studies which are been done so far.

CONCLUSION

The sustained development of any economy aims at the betterment of people through social equality, economic development, and environmental conservation. This could be achieved by eradication of poverty, social equality, in terms of providing education, health awareness, human security and the right to access the available resources. In achieving all these aspects, it is necessary that the marginalized population in the urban area i.e. those living in the slums are made aware of the financial inclusion related aspects. The literature reveals that financial inclusion can be considered as a key factor for inclusive growth and inclusive and sustainable development. Moreover, many Governments have identified access to safe, easy and affordable credit, and other financial services by the poor and disadvantaged groups, disadvantaged areas and the lagging sector is identified as a precondition for accelerating growth and reducing income inequality and poverty.

Furthermore, it is evident that financial inclusion is the recent concept that helps to achieve the sustainable development of the country, through available financial services to the unreached people (especially those living in the slums or rural areas) with the help of financial institutions. Financial inclusion can be defined as easy aces to formal financial services or systems and their usage by all members of the economy, wherein these members include government, banks, private and social sectors. The literature also points towards the proactive role played by various industries like banking and financial industries in the promotion of financial inclusion. The banking industry in India has undergone a sea change. Previously the banks would target the rich customers. As a result, the have-nots or the bottom-line customers of the pyramid were ignored. They belonged to the low-income group and had to take resort of moneylenders or informal lenders for taking advance/loan at the exorbitant rate of interest. This situation cannot uplift the poor people and makes them destitute in the long run. Access to finance, especially by the poor and vulnerable groups, is an essential requisite for employment, economic growth, poverty alleviation, and social upliftment. Here lies the importance of financial inclusion. Financial inclusion or inclusive financing is the delivery of financial services at affordable costs to sections of disadvantaged and low-income segments of the society. In view of the above, the critical analysis of the research articles shows that systematic studies pertaining to the analysis of financial inclusion initiatives in slum pockets should be carried out.

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CHAPTER – III
RESEARCH METHODOLOGY

The objective of inclusive growth is having extraordinary importance in modern technological age of 21st century and this objective is incomplete without the financial inclusion. Consequently, we also find that RBI and Government of India have been focusing more and more on the financial inclusion program. To achieve the set targets of various financial inclusion schemes, opening of organized banking facilities where it has existing less is emphasized. It is also considered that having a functional bank account is a fundamental right of everybody. But the concept of financial inclusion cannot be confined at here, because the other dimensions of this concept for example-availability of other financial services like investment, insurance, credit, and transfer of funds etc are much more important in the process of financial development. Generally we observe that opening of bank account is considered as a financial inclusion and common man remains reluctant from other important services of banks like credit and fund transfer. Considering the border approach of financial inclusion current research study was undertaken to investigate the degree of achievements by various schemes of financial inclusion at the root level mainly viz. people of slum pockets. The methodology used for this study is as follows.

The current research study in the field of finance which is an important branch of economics is methodologically diverse that uses qualitative, quantitative and mixed method approaches. In the backdrop of above in this study, the qualitative and quantitative methods are used wherever necessary.

3.1 CONCEPTUAL DEFINITIONS AND CONCEPTUAL FRAME

a) Conceptual Definitions

Financial Inclusion– The committee on Financial Inclusion, appointed by RBI under the chairmanship of Dr. C. Rangarajan defines the concept of Financial Inclusion as, “it is a process of ensuring access to the financial services and timely and sufficient credit where needed by vulnerable groups such as weaker sections and low income groups at an affordable cost.”[1]

From the above definition we understand that making of availability of various banking services sufficiently to the low income groups and weaker section of society on time is called financial inclusion.

Social Security – The International Labour Organisation has defined social security as "the security that society furnishes, through appropriate organizations, against certain risks to which its members are exposed."

Mr. V.B. Singh defines social security as, "social security is a device provided by society against a number of insecurities arising out of natural, social, individual and economic causes."[2]

According to Organisation for Economic Co-operation and Development (OECD) "Social security are in the form of schemes for providing social benefits to members of the society as a whole, or to the particular section of the society and this social security are imposed by government and it is also controlled by government".

b) Conceptual Frame

This study attempts to test the working, performance, and upcoming problems in the application of various schemes of financial inclusion and allied social security.

The concept or the doctrine of financial inclusion has undergone gradual change in its meaning and implication. During the process and progress of liberalization in India the doctrine of financial inclusion was widely accepted and used in very narrow sense, that is the concept was understood by the common man in to the context of opening of bank account only. Hence, many individuals remain deprived from other benefits (e.g. timely and sufficient credit) and social security services which extend the scope of financial inclusion.

The study also attempts to test the schemes of social security, the concept which is wider and includes two types of schemes, a) Social Assistance Scheme, and b) Social Insurance Scheme.

a) Social assistance is a source to provide benefits as a right from taxation or general revenues to persons of less means in amounts sufficient to meet minimum standard of needs. Through the scheme free aid is provided to the needful persons sufferings from old age, illnesses, unemployment etc.

b) Social insurance scheme provides minimum standard of living to the policy holder at the time of crisis.

The current study focuses on assessment of selected schemes of social security which are included under the schemes of financial inclusion in the context of people from slum pockets of Mumbai.

3.2 NEED AND SIGNIFICANCE OF STUDY

The term financial inclusion is widely accepted in our country from the last few decades. This term is usually referred to opening of bank account and saving of earnings of common man only. A slightly broader approach of term refers to the provision of other financial services viz. access to payments and remittance facilities, timely and sufficient credit facilities and insurance services by the formal and organized financial system to those who tend to be excluded. The current study endeavours to identify and investigate the problems (financial exclusion or partially inclusion) and an alternate solution for the optimum incursion of formal and organized financial institutions especially banking. From this point of view the current study is more significant and needful for the development of weaker section and lower income groups which are staying in the slum pockets in our country.

The reason to select this subject for study is that “As per the census 2011 just about 58.7 `percent of the household across the country have banking access and just 10 percent people have life insurance coverage”. An attempt has been made in this study to find the reasons for this low level of financial inclusion.

3.3 AIMS AND OBJECTIVES OF THE STUDY

The important aim of this study is to investigate about the problems related with total banking access to the people of slum pockets of Mumbai and providing some suggestions and recommendations to the policy makers for the success of financial inclusion programmes. The specific objectives of current study are as follows.

a) To study the historical background and evolution of financial inclusion services in India.
b) To study the degree of reach of some financial inclusion schemes in the slum pockets of Mumbai.
c) To conduct a comparative study of degree of penetration of the schemes in selected slum pockets.

d) To study the standard of living of the individuals in selected slum pockets in context of financial inclusion.
e) To ascertain the reasons for unbanked population especially the slum population in our country.
f) To conclude and provide some useful recommendations to the policymakers and society for the better reach and access of schemes at the root level i.e. slum pockets.

3.4 HYPOTHESIS

Following Hypothesis have been formulated for current study

Hypothesis 1 (H_1): There is significant reach of Financial Inclusion (banking access) amongst the people of slums in Mumbai.

Hypothesis 2 (H_2): There is no significant reach of Financial Inclusion (social security) schemes amongst the people of slums in Mumbai.

3.5 RESEARCH METHOD

The current research work mainly depends on **Qualitative Research** method because the important contents of this method viz. exploratory and descriptive analysis have been used to explain various concepts and their economic & social role. This qualitative approach is concerned with subjective assessment of human attitude, opinions and behaviour, in depth interviews are used in this approach.

a) Coverage/Scope and Limitations of study

It is intended to investigate the participation of common man especially the people from slum areas of Mumbai in the various schemes of financial inclusion and social security for example Jan-Dhan Yojana, Pradhan Mantri Bima Suraksha Yojana etc. The study has covered slum pockets of Mumbai Metropolitan Region. Moreover the study covered five years period from 2014 to 2019 for the secondary data. Because, the Prime Minister of India Mr. Narendra Modi announced an ambitious national mission of financial inclusion under the title of “Jan-Dhan-Yojana” on the eve of Independence Day 15th August 2014.

Similarly the present approach of Financial Inclusion may be found in the initiatives of United Nations, that clearly illustrate the important targets of financial inclusion as access to every households & enterprises of various financial services containing remittance, loans, payment services, savings and most important is insurance in reasonable price.

Also, a Committee on Financial Sector Reforms formed under the chairmanship of RBI Ex- Governor Dr. Raghuram Rajan defines the concept of Financial Inclusion with inclusion of insurance and equity products.

Limitations of the Study – Study is limited to two specific slum pockets of Mumbai i.e. Dharavi and Malvani.

1. The personal habits of the respondents which influence their decisions regarding economic activities were not under control of research scholar.
2. There was no control on psychological condition of respondents who provided information.
3. There was no control over the work schedule of respondents.
4. There was no control over the availability of exhaustive and reliable statistics in context of study subject. But researcher attempted to make more scientific and objective analysis of subject.
5. The information given by the respondents could not be verified.

b) Sampling

There are various method that may be used for sampling. The method will be determined by the purpose for which sampling is sought and the nature of the population. Thus sampling is a process of obtaining information about an entire population by examining only a part of it. It is necessary to choose the sample and sample size properly. In this process of sampling firstly two slum pockets were selected of Mumbai i.e. Dharavi and Malwani with the help of **cluster method** of sampling. Following figure shows the selection of area of study/slum pockets.

Figure 3.1: SELECTED AREA OF STUDY (SLUM POCKETS)

(Source – Times of India)

From the above figure we understand that two major slum pockets of Mumbai were selected for current study i.e. Dharavi from south-central Mumbai and Malwani from north-west Mumbai because Mumbai is geographically extended and developed from south to north. Dharavi slum pocket of Mumbai is located between the Sion and Mahim connected with central and western railway respectively. Another slum Malwani is located at the Malad (west) suburban area of Mumbai connected with western railway.

Sampling Method and Sample Size – For the selection of sample and its size for current study, **Cluster Method** of sampling was used. This method of sampling is on the basis of division and identifiable group of people. In this method the chosen sample units are close to each other and are normally chosen in clusters method. For example, a human population is regarded as composition of individual persons, families residing on same street/lane and accordingly consecutive units of population line are chosen. Considering the above, the same way the sampling method and sample size was covered taking consecutive houses banked on the same street and lane from selected slum clusters. Thus in this method of sampling the population is divided into clusters and some of them were chosen randomly.

Sample Size– Firstly, the total or universe of population of selected slum pockets is infinite and estimates vary widely. Secondly, the two criteria of financial inclusion i.e., banking access and participation in social security schemes are both age dependent, as given below:

1) For opening a savings bank account or Jan Dhan account, the minimum age is 18yrs.
2) For Atal Pension Scheme the maximum age is 40yrs.
3) For several insurance schemes, the maximum age is 50yrs.

Since this age-specific population figures were not available from any authentic source for selected area of study, it was not possible to define the total universe for the purpose of this study. Hence a pilot survey was conducted to identify the sample to be selected. Interestingly during our pilot survey it was observed that there are not many variations in the lifestyle of residents of selected slum pockets. Subsequently the number of probable respondents for this study was assessed and on the basis of this observation following sample size was selected for current study.

Table 3.1 SAMPLE SIZE

Slum Clusters	Population Selected (size)
Dharavi	600
Malwani	500
Total	1100

The above sample size from Dharavi and Malwani were considered adequate and representative. Hence, the final and total sample size is made tally with number of 1100.

c) Data Collection

For the interpretation and analysis of various terms and allied points of current research topic, the data collection is done from both the sources of data collection method i.e. primary and secondary. The details are as follows.

i. **Primary Data**– the data generated by researcher is called primary data. In this current study, a scheduling method was used to collect necessary primary data where the interviewer fills the schedule of questionnaire at the time of interview. Through this method, the primary data was collected considering the demographical and financial aspects of respondents. The data was collected by using Schedule Method.

ii. **Secondary Data**–secondary data which is not generated by the researcher but is already available. The data pertaining to introduction and evolution of banking and financial inclusion in India, trends in various financial inclusion programmes in India etc. was collected from the books, policy reports, internet and other relevant sources.

d) Data Processing and Analysis

The processing of data involves data representation in such a way that it becomes amenable to analysis. The data collected through primary sources was processed by tabulating and analysed using simple statistical tools like percentage. The data was also represented with graphs. Also the assessment of the two areas i.e. (slum of Malvani and Dharavi) was done and briefly analysed for making observations and findings.

3.6 CHAPTER ARRANGEMENT

The final report or thesis of this research study is arranged in following chapters.

CHAPTER – I: INTRODUCTION AND BACKGROUND, the evolution and development of banking in India is discussed in this chapter. Also the evolution of financial inclusion programmes in our country is described in this chapter.

CHAPTER – II: REVIEW OF LITERATURE, the review of related literature and earlier studies has taken in this chapter with help of books, journals, project reports and internet etc. Finally the research gap between earlier study and current study is depicted in this section of report/thesis.

CHAPTER – III: RESEARCH METHODOLOGY, the methodology used for current research study is illustrated in this chapter of thesis. It consists the conceptual definitions and frame, objectives of study, hypothesis, scope and limitations of study, data collection etc.

CHAPTER – IV: ANALYSIS OF DATA AND RESULTS OF THE STUDY, this chapter is devoted to the opinions of respondents collected from survey. The data collected through this technique was processed in simple statistical tools and briefly analysed the finding and observations in this part of thesis.

CHAPTER – V: FINDINGS AND SUGGESTIONS, the findings and observations of current study has been ordered in this last chapter of thesis and given some useful tool-tips for the society and policy makers.

ANNEXURE – I SCHEDULE OF QUESTIONS, structured questions that is used for primary data collection from the respondents.

ANNEXURE – II HYPOTHEIS TESTING, to test the hypothesis chi-square test of association is used to check the significance of relation.

APPENDIX – III PHOTOGRAPHS OR PICTURES, some pictures of selected slum pockets of Mumbai exhibited in this section of thesis to understand the living condition of people of slum in Mumbai.

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CHAPTER – IV

ANALYSIS OF DATA AND RESULTS OF THE STUDY

A survey was conducted to collect primary data with the help of questionnaire given in the Annexure-1. The facts collected from the survey are distributed in the part. First part deals with the demographic information of respondent and second part deals with the financial inclusion of respondents.

This chapter of the thesis presents all the results, obtained after statistical analysis of the data. The statistical analysis of collected data is performed using inferential statistical tests and the results are presented using suitable Tables and Charts. The results are presented here under:

SECTION –A

ANALYSIS OF DATA PERTAINING TO DEMOGRAPHIC AND ALLIED ASPECTS OF RESPONDENTS

4.1 GENDER WISE DISTRIBUTION OF RESPONDENTS

Table 4.1: DISTRIBUTION OF RESPONDENTS WITH RESPECT TO THEIR GENDER

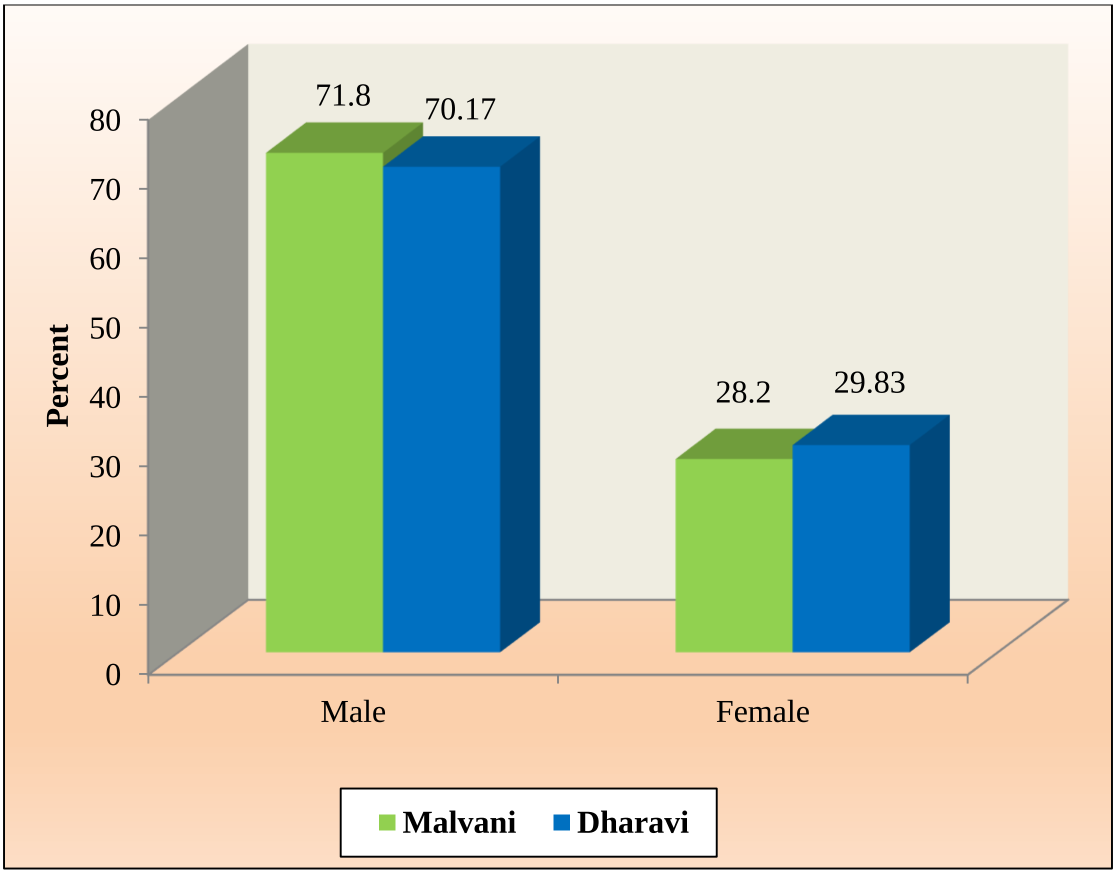
Gender	Malvani		Dharavi		Total	
	Frequency	**Percent**	**Frequency**	**Percent**	**Frequency**	**Percent**
Male	359	71.8	421	70.17	780	70.90
Female	141	28.2	179	29.83	320	29.10
Total	500	100.0	600	100.0	1100	100.0

[Source –Primary Data Collection]

Above **Table 4.1** presents information of the selected respondents of slum pockets of Dharavi and Malvani with respect to their gender. It is observed from the survey conducted that the total 780 respondents among the selected respondents are male whereas 320 are females, the average total male respondents among the selected respondents are 70.9% wherein total average female respondents among the selected respondents are 29.1. This concludes that the majority of them were male respondents during the time of survey conducted.

It is also observed from the area wise survey that majority of the respondents of **Dharavi** i.e. 70.17% were males and 29.83% were females. Moreover, majority of the respondents of **Malvani** i.e. 71.8% are male while 28.2% are females. Hence it is observed that majority of the respondents were male during the time of survey. Thus it is seen that the ratio of male and female respondents was very similar in both the areas.

Figure 4.1: DISTRIBUTION OF RESPONDENTS WITH RESPECT TO THEIR GENDER



[Source - Table 4.1]

4.2 DISTRIBUTION OF RESPONDENTS WITH RESPECT TO THEIR AGE

Table 4.2: DISTRIBUTION OF RESPONDENTS WITH RESPECT TO THEIR AGE

Age	Malvani		Dharavi		Total	
	Frequency	**Percent**	**Frequency**	**Percent**	**Frequency**	**Percent**
21-30	138	27.6	242	40.33	380	34.55
31-40	117	23.4	223	37.17	340	30.90
41-50	119	23.8	121	20.17	240	21.82
51-60 and above	126	25.2	14	2.33	140	12.73
Total	500	100.0	600	100.0	1100	100.0

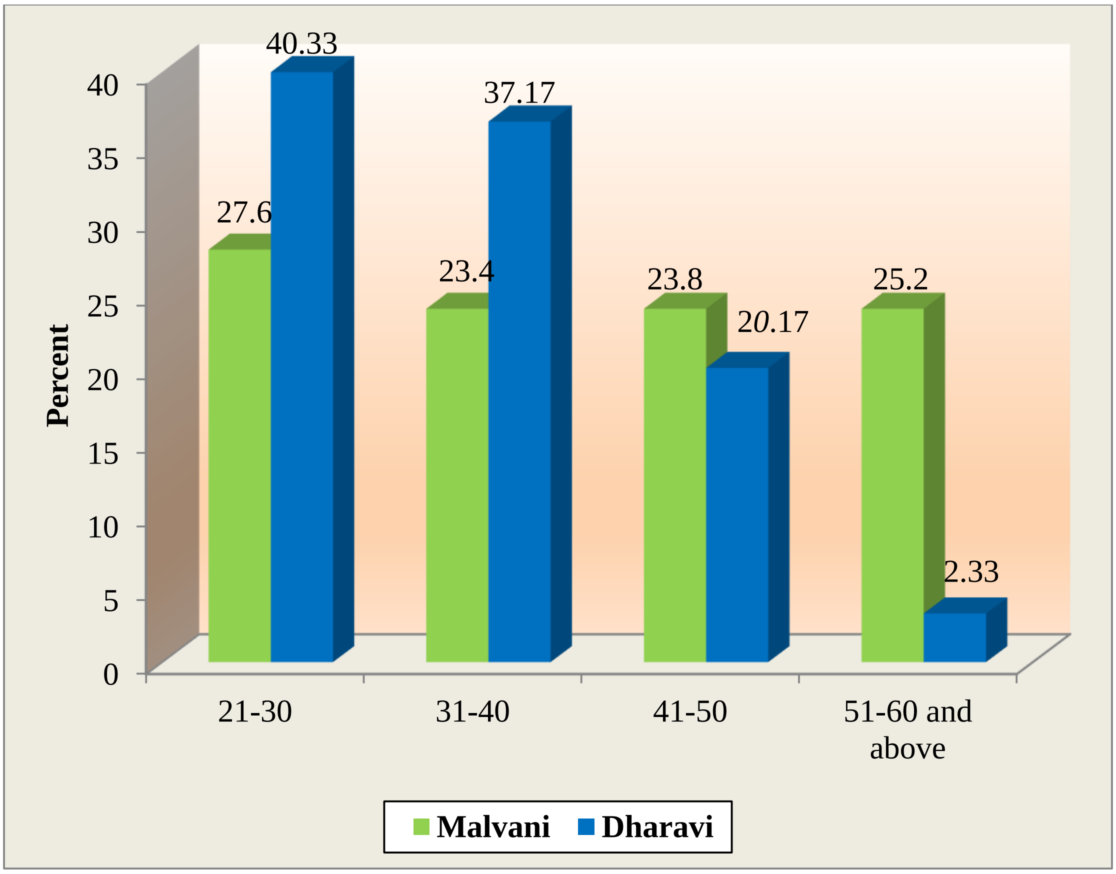
[Source-Primary Data Collection]

Above **Table 4.2** presents information of the selected respondents of slum pockets of Dharavi and Malvani with respect to their age.

It is observed from the above survey that from the total selected respondents 380 belong to the age-group of 21-30, wherein 340 of the respondents belong to the age group of 31-40, further 240 respondents belong to the age group of 41-50, in addition 140 respondents belong to the age group of 51-60 and above respectively. Furthermore, the total average of the selected respondents from the survey conducted are 34.55% among the age group of 21-30, 30.9% are among the age group of 31-40, 21.82% are among the age group of 41-50, further 12.73% are among the age group of 51-60 and above. Hence it is evident that majority of the total selected respondents belong to the age group of 21-30.

It is also observed from the area wise survey that in **Dharavi** majority of the respondents i.e. 40.33% belong to the age group below 30 yrs. In addition to this 37.17% and 20.17% respondents belong to the age group of 31-40 yrs and 41 to 50 yrs. respectively. Furthermore 2.33% and respondents belong to age-group 51-60 yrs and 60 years and above respectively. Hence, it is evident from the data that majority of the respondents of study region i.e. the selected slum pockets of Dharavi belong to the age-group 21 to 30 years, whereas in **Malvani** it was observed that majority of the respondents of Malvani i.e. 27.6% belongs to the age group below 30yrs. In addition to this 23.4% and 23.8% respondents belong to the age group of 31-40 yrs. and 41 to 50 yrs. respectively. Furthermore 25.2% respondents belong to age-group 51-60 yrs and 60 years and above respectively. Hence, it is evident from the data that majority of the respondents of study region i.e. the selected slum pockets of Malvani belong to the age-group 21 to 30 years.

Figure 4.2: DISTRIBUTION OF RESPONDENTS WITH RESPECT TO THEIR AGE



[Source–Table 4.2]

4.3 EDUCATIONAL QUALIFICATION OF THE RESPONDENTS

Table 4.3: EDUCATIONAL QUALIFICATION OF THE RESPONDENTS

Educational Qualification	Malvani		Dharavi		Total	
	Frequency	Percent	Frequency	Percent	Frequency	Percent
Illiterate	40	8	80	13.33	120	10.91
Primary Education	80	16	200	33.33	280	25.45
Secondary Education	157	31.4	121	20.16	278	25.27
Higher education	120	24	100	16.66	220	20
Graduation & More	103	20.6	99	16.5	202	18.36
Total	500	100.0	600	100.0	1100	100.0

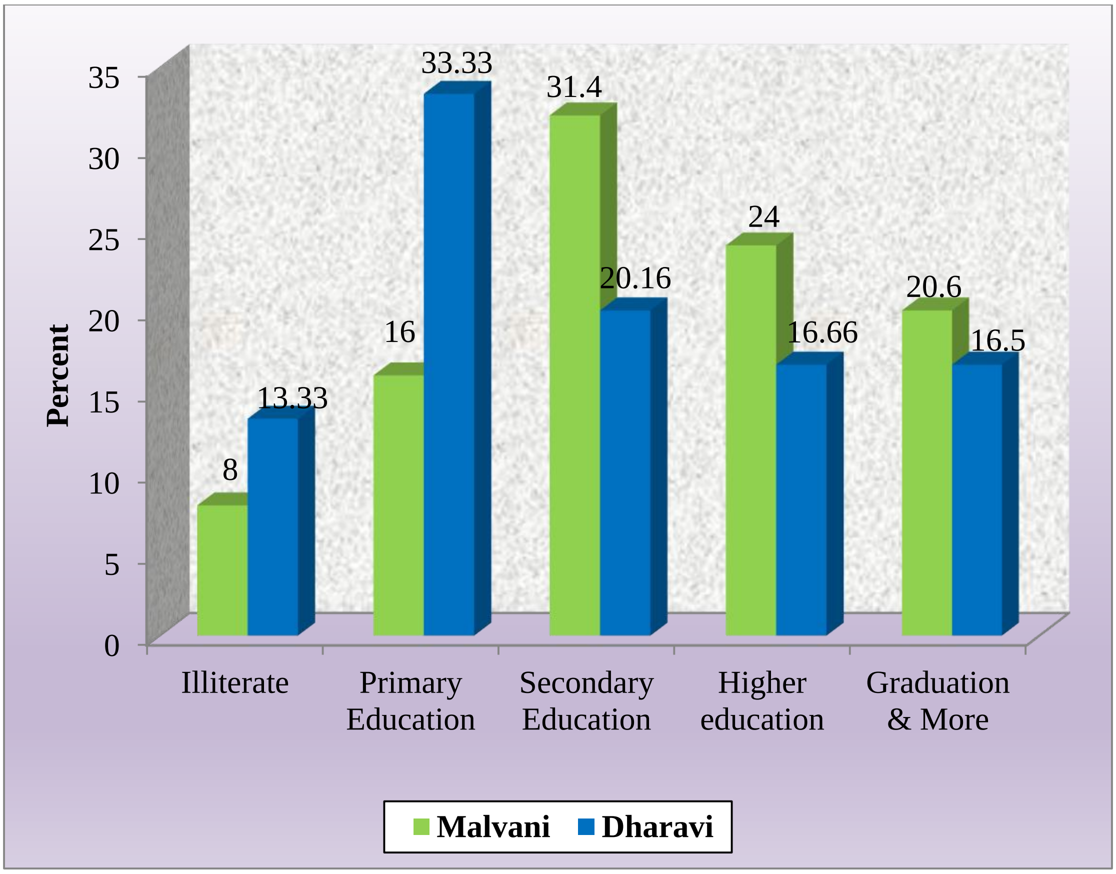
[Source-Primary Data Collection]

Above **Table 4.3** presents information pertaining to the educational qualification of selected respondents of slum pockets of Dharavi and Malvani.

It is observed from the above survey that from total selected respondents 120 respondents are illiterate, wherein 280 have education up to primary level (up to 5^{th}std), and 278 are educated upto secondary level (up to 8^{th}std) respectively, further 220 respondents are educated up to higher level (up to 12^{th}std) in addition to this 202 respondents are graduates and more (15^{th} class pass and post graduate). Furthermore, the average total of the selected respondents from the survey conducted i.e. 10.91% are illiterate, 25.45% and 25.27% of the respondents are educated up to primary and secondary level respectively, 20% and 18.36% of the respondents have done graduation and more (i.e. post graduate). Hence it is evident from the above survey that among the selected total respondents majority of them has education up to primary and secondary level.

According to the area wise survey it is observed that in **Dharavi** 13.33% respondents are illiterate. In addition to this 33.33% and 20.16% respondents are educated up to primary level and up to secondary standard respectively. Furthermore, 16.66% and 16.5% respondents are educated up to higher education and Graduation and more respectively. Hence, it is evident from the data that majority of the respondents of study region i.e. the selected slum pockets of Dharavi are educated up to primary level, whereas in **Malvani** it was observed that 8% respondents are illiterate. In addition to this 16% and 31.4% each respondent are educated up to primary and up to secondary level respectively. Furthermore, 24% and 20.6% respondents are educated up to higher education and graduation and more respectively. Hence, it is evident from the data that majority of the respondents of study region i.e. the selected slum pockets of Malvani are educated up to secondary level.

Figure 4.3: EDUCATIONAL QUALIFICATION OF THE RESPONDENTS



[Source -Table 4.3]

4.4 MARITAL STATUS

Table 4.4: MARITAL STATUS OF THE RESPONDENTS

Marital Status	Malvani		Dharavi		Total	
	Frequency	Percent	Frequency	Percent	Frequency	Percent
Married	361	72.2	439	73.17	800	72.73
Unmarried	119	23.8	161	26.83	280	25.45
Divorced	0	0	0	0	0	0
No Response	20	4	0	0	20	1.82
Total	500	100.0	600	100.0	1100	100.0

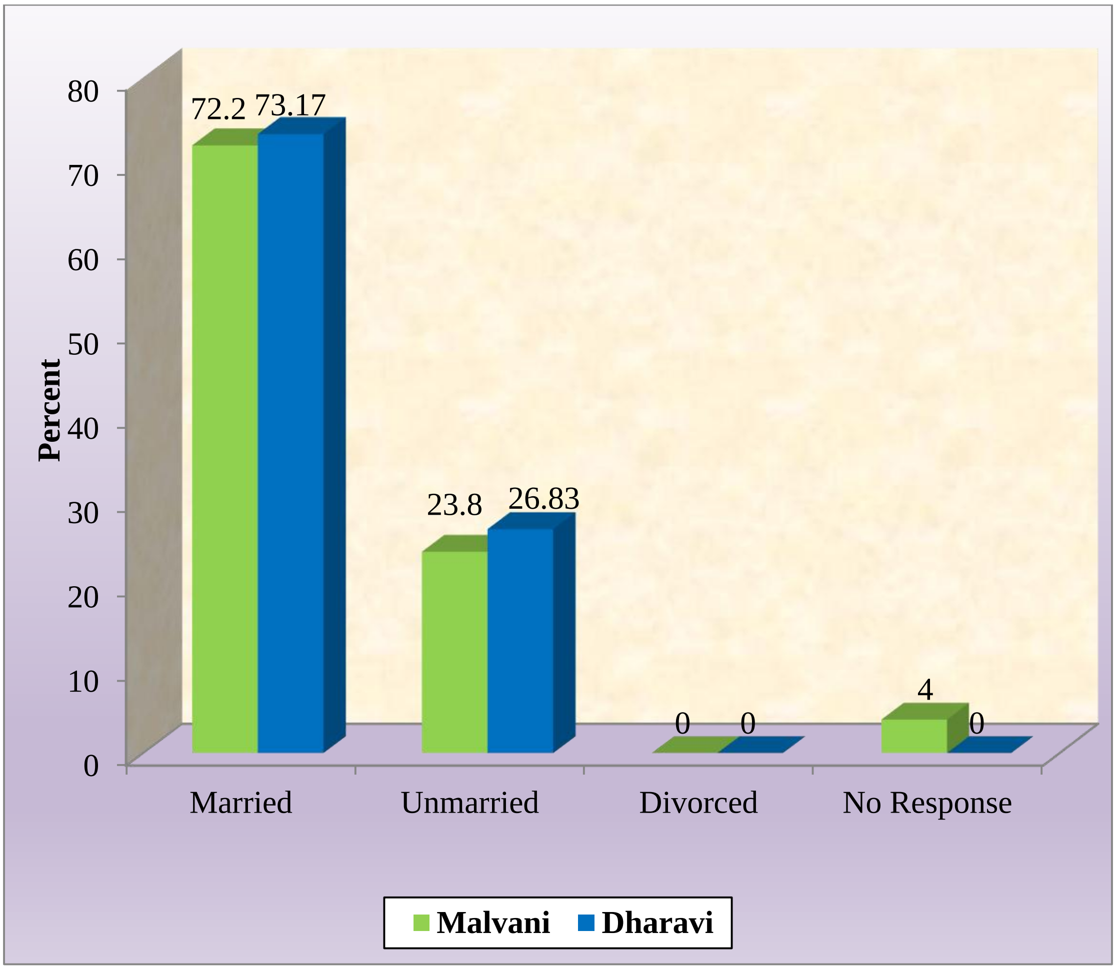
[Source-Primary Data Collection]

Above **Table 4.4** presents information of the selected respondents of slum pockets of Dharavi and Malvani with respect to their marital status.

It is observed from the above survey that of total selected respondent 800 respondents are married, 280 are unmarried, further 20 respondents were not ready to respond the question. Furthermore, the total average of the selected respondent is 72.73% are married, 25.45% are unmarried in addition 1.82% was not available for response. Hence it is evident from the above survey that majority of the respondents from the selected respondents are married.

From the area wise survey it is observed that, most of the respondents of **Dharavi** i.e.73.17% are married, while 26.83% respondents are unmarried. Moreover most of the selected respondents of **Malvani** i.e. 72.2% are married, while 23.8% respondents are unmarried. Hence, it is evident from the data that majority of the respondents of study region i.e. the selected slum pockets of Malvani and Dharavi are married.

Figure 4.4: MARITAL STATUS OF THE RESPONDENTS



[Source- Table 4.4]

4.5 EMPLOYMENT STATUS

Table 4.5: EMPLOYMENT STATUS OF THE RESPONDENTS

Employment Status	Malvani		Dharavi		Total	
	Frequency	**Percent**	**Frequency**	**Percent**	**Frequency**	**Percent**
Full Time	383	76.6	559	93.17	942	85.83
Part Time	38	7.6	20	3.33	58	5.27
Unemployed	60	12	0	0	60	5.45
No Response	19	3.8	21	3.5	40	3.64
Total	500	100.0	600	100.0	1100	100.0

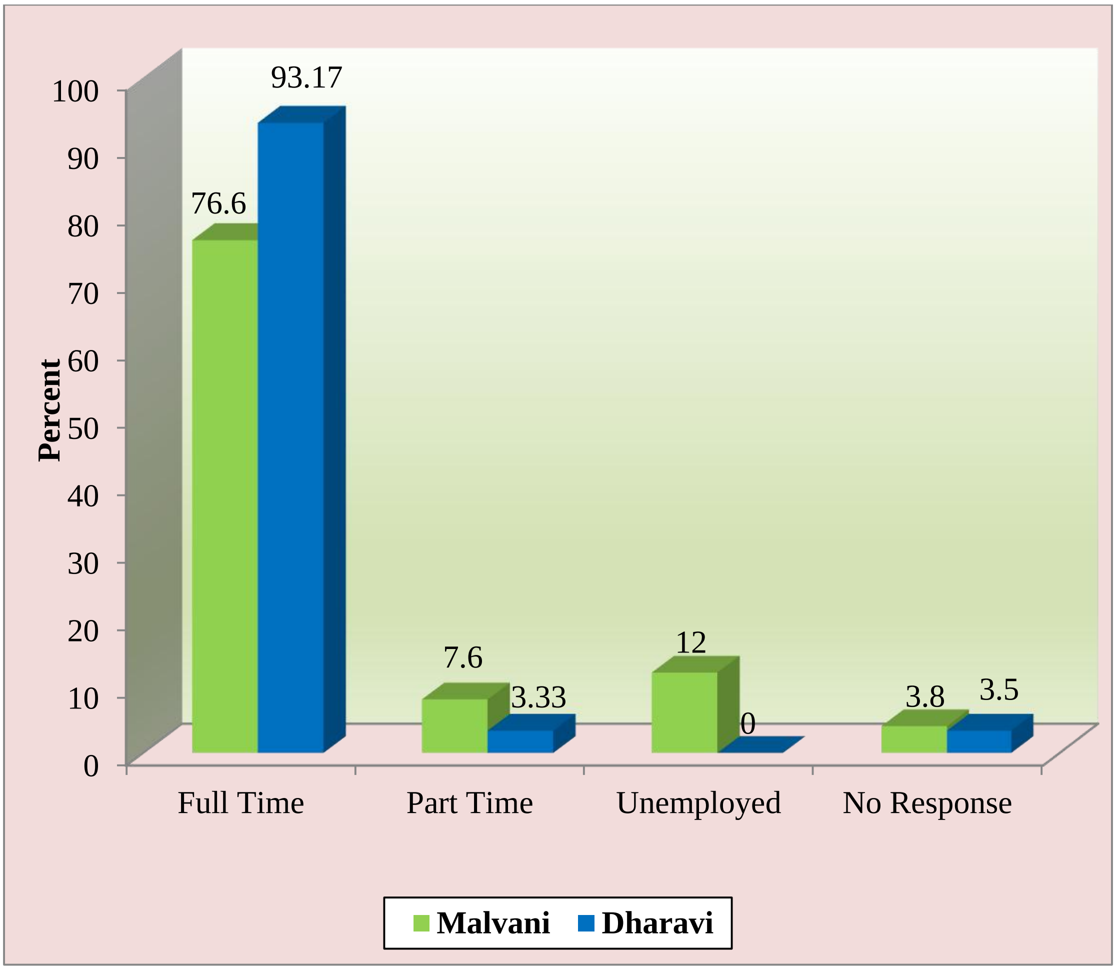
[Source- Primary Data Collection]

Above **Table 4.5** presents information of the selected respondents of slum pockets of Dharavi and Malvani with respect to their employment status.

It is observed from the total selected respondents 942 have full time employment, further it is observed 58 and 60 respondents are part time employed and unemployed respectively, in addition it is also observed that 40 respondents were not ready for response. Furthermore, the total average from the selected respondents i.e. 85.83% are full time employed, wherein 5.27% and 5.45% respondents are part time employed and unemployed respectively, and 3.64% respondents were not ready to response. Hence it is evident from the above surveys conducted that from the total selected respondent’s majority of the respondents are full time employed.

Furthermore, according to the area wise survey conducted it is observed; in **Dharavi** 93.17% of the selected respondents have full time employment. In addition to this 3.33% selected respondents have part time job whereas 3.5% of respondents were not ready to response. Hence, it is evident from the data that majority of the respondents of study region i.e. the selected slum pockets of Dharavi have full time job and are employed, whereas in **Malvani** it was observed that 76.6% respondents have full time job. In addition to this 7.6% respondents have part time job whereas 12% respondents are unemployed whereas 3.8% of the selected respondents were not ready to response. Hence, it is evident from the data that majority of the respondents of study region i.e. the selected slum pockets of Malvani have full time job.

Figure 4.5: EMPLOYMENT STATUS OF THE RESPONDENTS



[Source –Table 4.5]

4.6 NATURE OF EMPLOYMENT

Table 4.6: NATURE OF EMPLOYMENT OF THE RESPONDENTS

Nature of Employment	Malvani		Dharavi		Total	
	Frequency	Percent	Frequency	Percent	Frequency	Percent
Self-Employed	317	63.4	309	51.5	626	56.91
Service/Job	103	20.6	271	45.17	374	34
NA	80	16	20	3.33	100	9.09
Total	500	100	600	100	1100	100

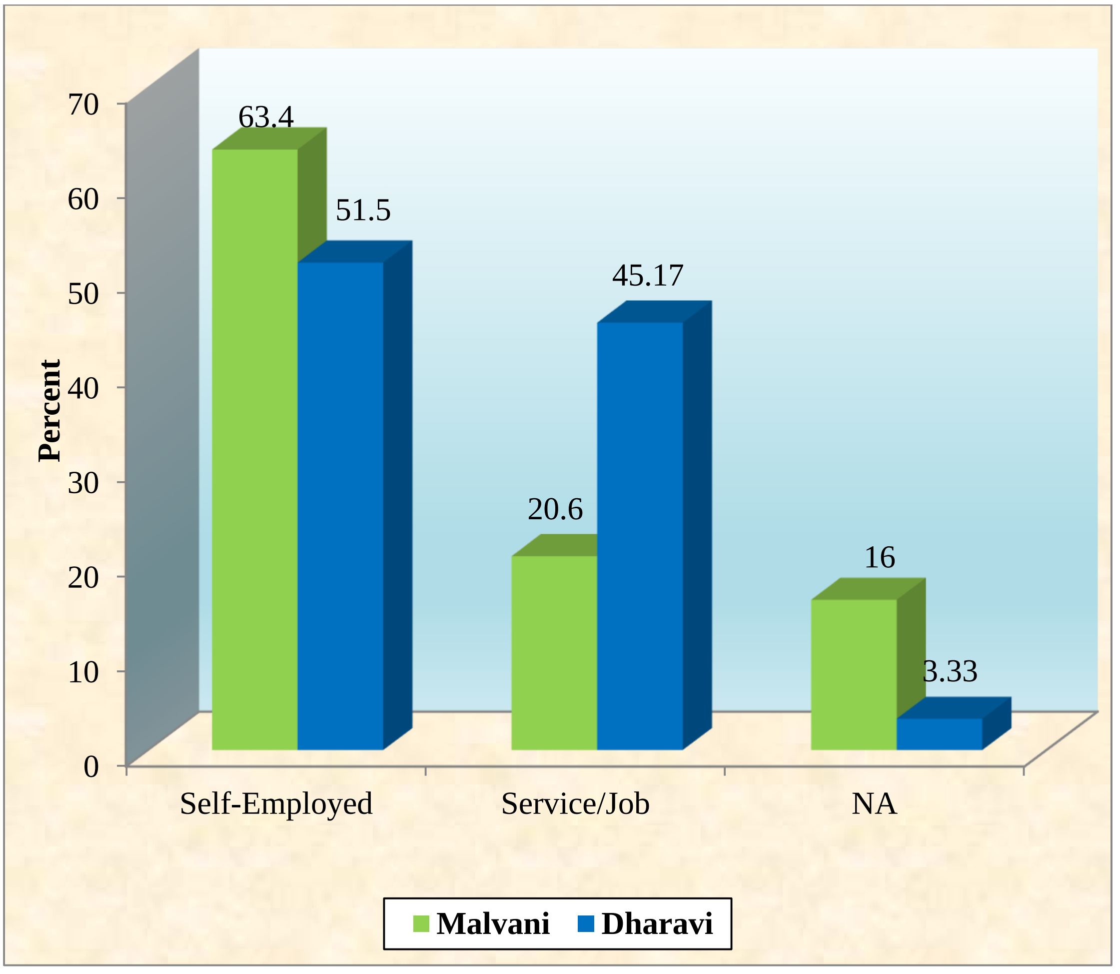
[Source-Primary Data Collection]

Above **Table 4.6** presents information of the selected respondents of slum pockets of Dharavi and Malvani with respect to nature of their employment.

It is observed from the survey conducted with the total selected respondents 626 respondents are self-employed, further it is also observed 374 respondents have service. Furthermore, the total average of the selected respondents is 56.91% are self-employed, wherein 34% of the selected respondents have service. Hence it is evident from the above survey that majority of the respondents from the selected respondents are self-employed.

Furthermore, from the area wise survey conducted it is observed that in **Dharavi** majority of the respondents i.e. 51.5% are self-employed. Furthermore, 45.17% respondents are service/ job holders, whereas in **Malvani** it was observed that majority of the respondents i.e. 63.4% are self-employed. In addition to this 20.6% respondents do service or job. Hence, it is evident from the study results that majority of the selected respondents of study region i.e. the selected slum pockets of Malvani are self-employed.

Figure 4.6: NATURE OF EMPLOYMENT OF THE RESPONDENTS



(Source –Table 4.6)

4.7 ORIGINS

Table 4.7: ORIGIN OF THE RESPONDENTS

Origin	Malvani		Dharavi		Total	
	Frequency	Percent	Frequency	Percent	Frequency	Percent
Migrated	223	44.6	538	89.67	761	69.18
Domicile	277	55.4	62	10.33	339	30. 82
Total	500	100.0	600	100.0	1100	100.0

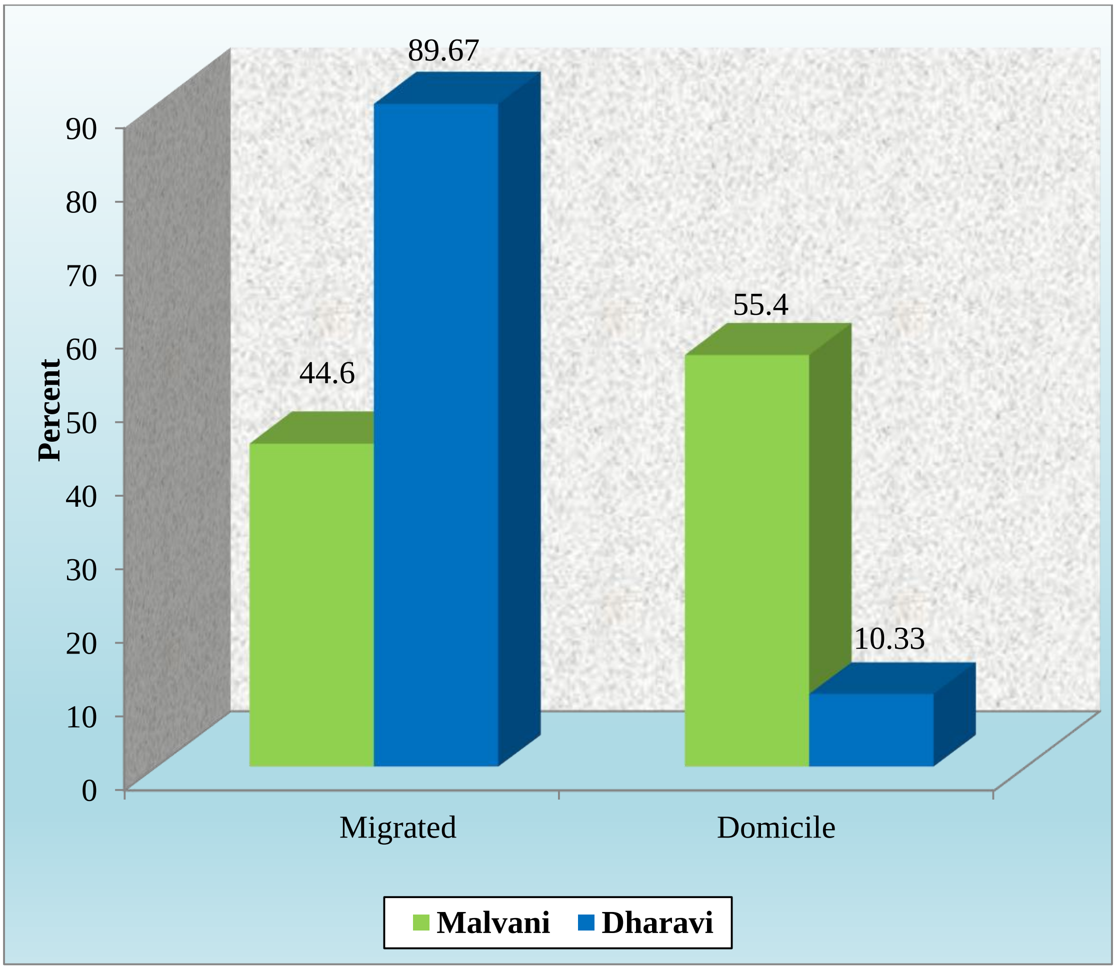
[Source-Primary Data Collection]

Above **Table 4.7** presents information of the selected respondents of slum pockets of Dharavi and Malvani with respect to their origin.

It is observed from the above survey that from the total selected respondents 761 respondents are migrated population, further it was also observed that 339 respondents are domicile respondent. Furthermore, 69.18% of the total of the selected respondents are the migrated respondents and 30.82% respondents are domicile. Hence it is evident from the above survey that majority of the respondents are migrated.

Furthermore, according to the area wise survey conducted in **Dharavi** it was observed that majority of the respondents i.e. 89.67% are migrated. In addition to this 10.33% respondents are domiciles of the state. Hence, it is evident from the study results that majority of the respondents of study region i.e. the selected slum pockets of Dharavi are migrated from other states/cities, whereas in **Malvani** it was observed that among the selected respondents i.e. 44.6% are migrated. In addition to this 55.4% respondents are domiciles of the state. Hence, it is evident from the study results that majority of the respondents of study region i.e. the selected slum pockets of Malvani are domicile of the state.

Figure 4.7: ORIGIN OF THE RESPONDENTS



(Source –Table 4.7)

4.8 NATIVE PLACE OF THE MIGRATED SLUM DWELLERS

Table 4.8: NATIVE PLACE OF THE MIGRATED SLUM DWELLERS

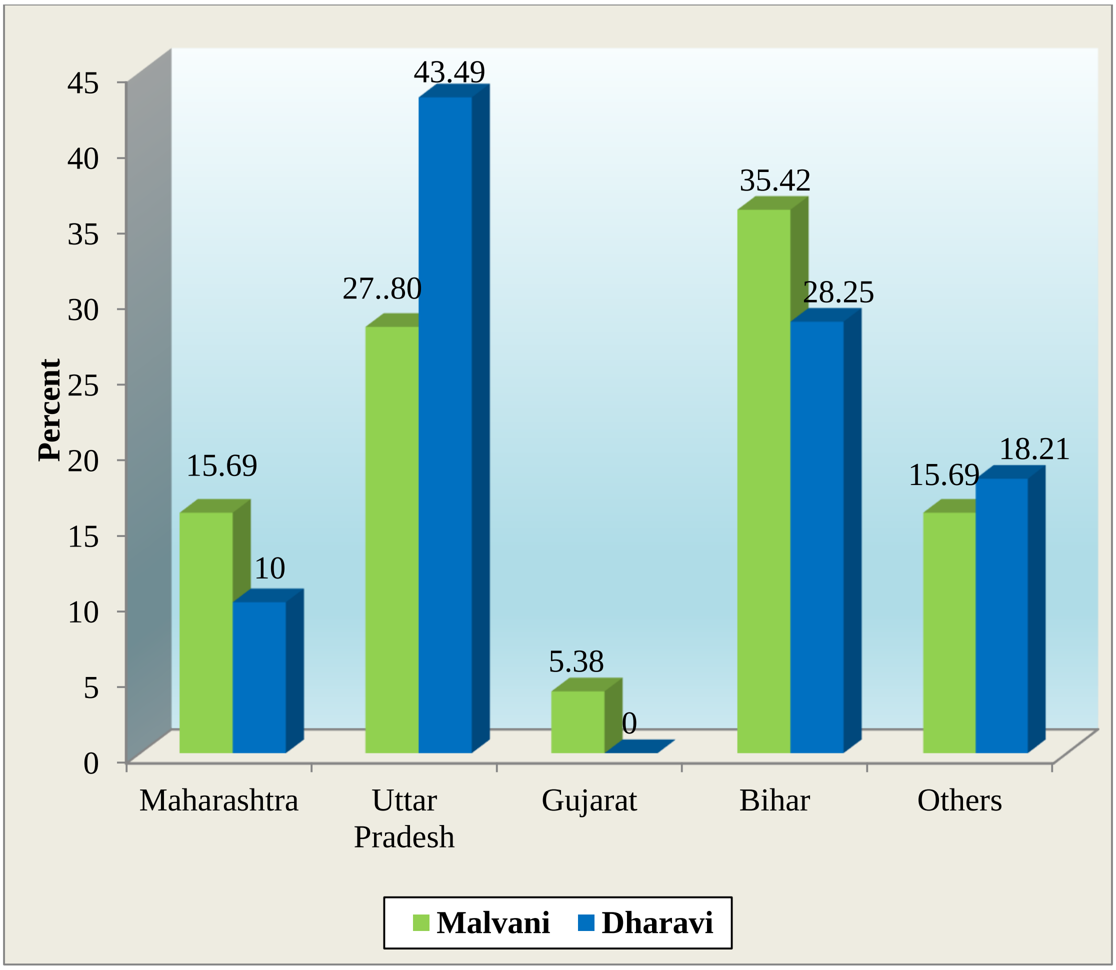
Native Place	Malvani		Dharavi		Total	
	Frequency	Percent	Frequency	Percent	Frequency	Percent
Maharashtra	35	15.69	54	10.0	89	11.60
Uttar Pradesh	62	27.80	234	43.49	296	38.89
Gujarat	12	5.38	0	0.0	12	1.58
Bihar	79	35.42	152	28.25	231	30.35
Others	35	15.69	98	18.21	133	17.47
Total	223	100.0	538	100.0	761	100.0

[Source-Primary Data Collection]

Above **Table 4.8** presents information of the selected respondents of slum pockets of Dharavi and Malvani with respect to their native place. It is observed from the above conducted survey that total 89 respondents are migrated from Maharashtra, whereas 296 of the total respondents are migrated from Uttar Pradesh, in addition to its total 12 respondents migrated from Gujarat, 231 of the total respondents migrated from Bihar, and 133 migrated from other states respectively, the total average of the selected respondents migrated from different states are 11.6% from Maharashtra, 38.89% from Uttar Pradesh, 1.58% from Gujarat, 30.35% from Bihar and 17.47% from the other states. Hence it is evident from the above survey that majority of the respondents are migrated from Bihar.

Furthermore, from the area wise survey it is observed that in **Dharavi** majority of the migrated slum dwellers i.e. 43.49% are from UP whereas 10% respondents are native of the state. In addition to it 28.25% and 18.21% respondents are native of Bihar and other states respectively. Hence, it is evident from the study results that majority of the respondents of study region i.e. the selected slum pockets of Dharavi are native of Uttar Pradesh state whereas in **Malvani** it was observed that majority of the migrated slum dwellers i.e. 35.42% are from Bihar whereas 15.69% respondents are native of the state. In addition to it 27.80%, 5.38% and 15.69% respondents are native of Uttar Pradesh, Gujarat, and other state respectively. Hence, it is evident from the study results that majority of the migrated slum dwellers of study region i.e. the selected respondents of slum pockets of Malvani are natives of Bihar.

Figure 4.8: NATIVE PLACE OF THE MIGRATED SLUM DWELLERS



[Source –Table 4.8]

4.9 TIME SINCE RESIDING AT THIS PLACE

Table 4.9: TIME SINCE RESIDING AT THIS PLACE

Number of year of Residing	Malvani		Dharavi		Total	
	Frequency	Percent	Frequency	Percent	Frequency	Percent
Below 10	87	17.4	196	32.67	283	25.73
10-20	94	18.8	179	29.83	273	24.82
20-30	122	24.4	143	23.83	265	24.1
30-40	41	8.2	81	13.5	122	11.1
40-50	117	24	0	0	117	10.64
50-60	39	7.8	1	0.16	40	3.64
Total	500	100.0	600	100.0	1100	100.0

[Source-Primary Data Collection]

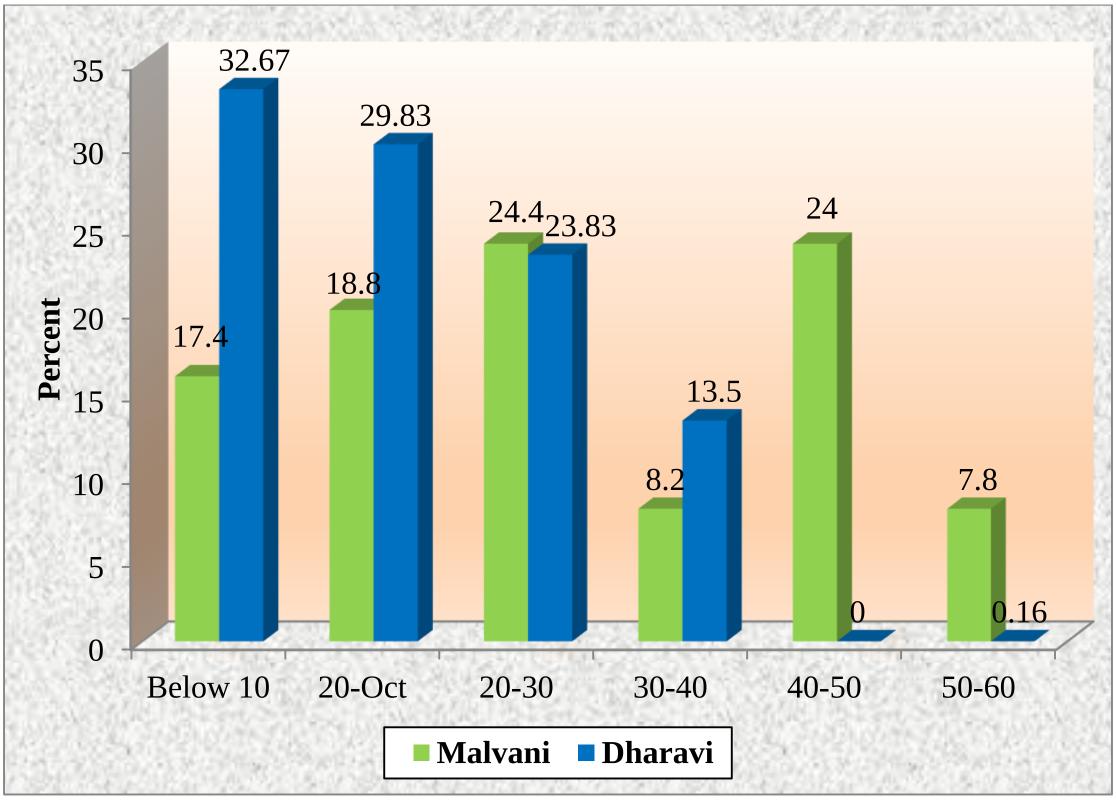
Above table 4.9 presents information of the selected respondents of slum pockets of Dharavi and Malvani with respect to the time since they are residing at this place.

It is observed from the above survey conducted that total 283 of the total selected respondents are residing at the selected area of survey for less than 10years, further it is also observed that 273 of the total selected respondents are residing in the above area for 10-20 years, where it is also observed that 265 of the total selected respondents are residing at the selected area of the survey for 20 -30 years, in addition it is also observed that 122 of the total selected respondents are residing at the selected area of the survey for 30-40 years, 117 of the total respondents are residing in selected area of survey for 40-50 years, furthermore it is also observed 40 of the total selected respondents are residing in the selected area of the survey for 50-60 years. Furthermore, the total average of 25.73% the selected respondents residing in the selected area of the survey for less than 10 years, 24.82% and 24.1% of the respondents residing in the selected area of the survey for 10-20 and 20-30 years, in addition it is also observed 11.1 and 10.64% of the selected respondents reside in the selected area of the survey for 30-40 and 40-50 years, furthermore it is also observed that 3.64% of the respondents reside in the selected area of the survey for 50-60 years.

Hence it is evident from the above survey conducted that majority of the selected respondents are residing in this area from last 30 years.

Furthermore, from the area wise survey conducted it is observed that in **Dharavi** majority of the respondents i.e. 32.67% are residing at this place since less than 10 years. In addition to this 29.83%, 23.83% and 13.5% respondents are residing at this place since 10 to 20 years, and 20 to 30 years and 30 to 40 years respectively. Hence, it is evident from the study results that majority of the respondents of study region i.e. the selected slum pockets of Dharavi are residing at this place for less than 10 years, whereas in **Malvani** it was observed that majority of the respondents i.e. 24.4% each are residing at this place from 20 to 30 years and 40 to 50 years respectively. In addition to this 17.4%, 18.8% 8.2% and 7.8% each respondent is residing at the place of the survey for less than 10 years, 10 to 20 years, 30 to 40 years and 50 to 60 years respectively. Hence, it is evident from the study results that majority of the respondents of study region i.e. the selected slum pockets of Malvani are residing at this place since more than 20 years.

Figure 4.9: TIME SINCE RESIDING AT THIS PLACE



[Source –Table 4.9]

4.10 TYPE OF FAMILY

Table 4.10: TYPE OF FAMILY OF THE RESPONDENTS

Type of Family	Malvani		Dharavi		Total	
	Frequency	**Percent**	**Frequency**	**Percent**	**Frequency**	**Percent**
Joint	307	61.4	33	5.5	340	30.90
Nuclear	193	38.6	567	94.5	760	69.10
Total	500	100.0	600	100.0	1100	100.0

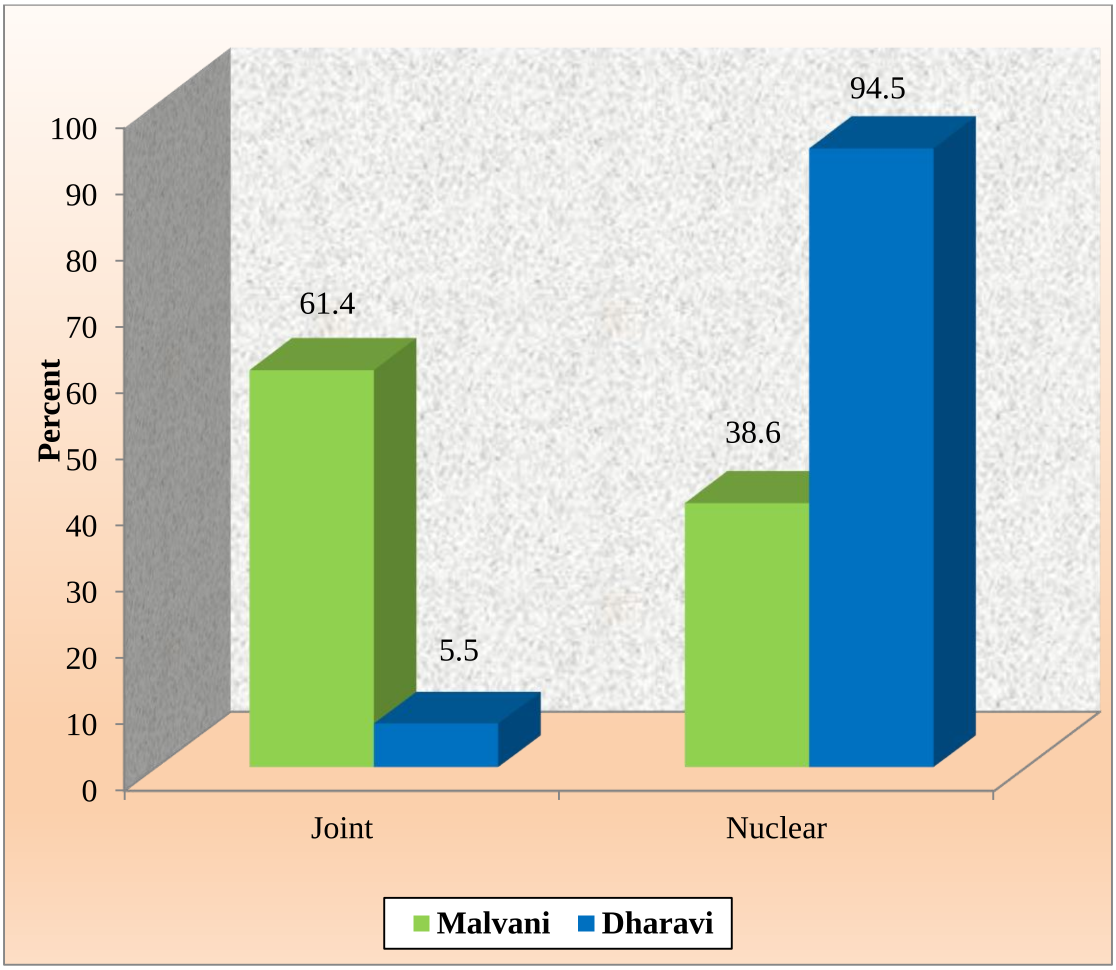
[Source –Primary Data Collection]

Above **Table 4.10** presents information of the selected respondents of slum pockets of Dharavi and Malvani with respect to their type of family.

It is observed form the above survey conducted that 340 of the total selected respondents live in joint family, 760 of the total selected respondents live in nuclear family. Furthermore, the total average of the selected respondents living in joint family is 30.90%, further it is also observed that 69.10% of the selected respondents live in Nuclear family. Hence it is evident from the above survey that majority of the respondents from the selected respondent live in nuclear family.

From the area wise survey it is observed that in **Dharavi** majority of the respondents i.e. 94.5% have nuclear type of family, whereas 5.5% respondents have Joint family. Hence, it is evident from the study results that majority of the respondents of study region i.e. the selected slum pockets of Dharavi have Nuclear family whereas in **Malvani** it was observed that majority of the respondents i.e. 61.4% have joint type of family, whereas 38.6% respondents have nuclear family. Hence, it is evident from the study results that majority of the respondents of study region i.e. the selected slum pockets of Malvani have Joint family.

FIGURE 4.10: TYPE OF FAMILY OF THE RESPONDENTS



[Source –Table 4.10]

4.11 FAMILY SIZE

Table 4.11: **FAMILY SIZE OF THE RESPONDENTS**

Number of Family Member	Malvani		Dharavi		Total	
	Frequency	Percent	Frequency	Percent	Frequency	Percent
1-2	137	27.4	424	70.67	561	51
3-4	143	28.6	138	23	281	25.54
5 and above	220	44	38	6.33	258	23.45
Total	500	100.0	600	100.0	1100	100.0

[Source –Primary Data Collection]

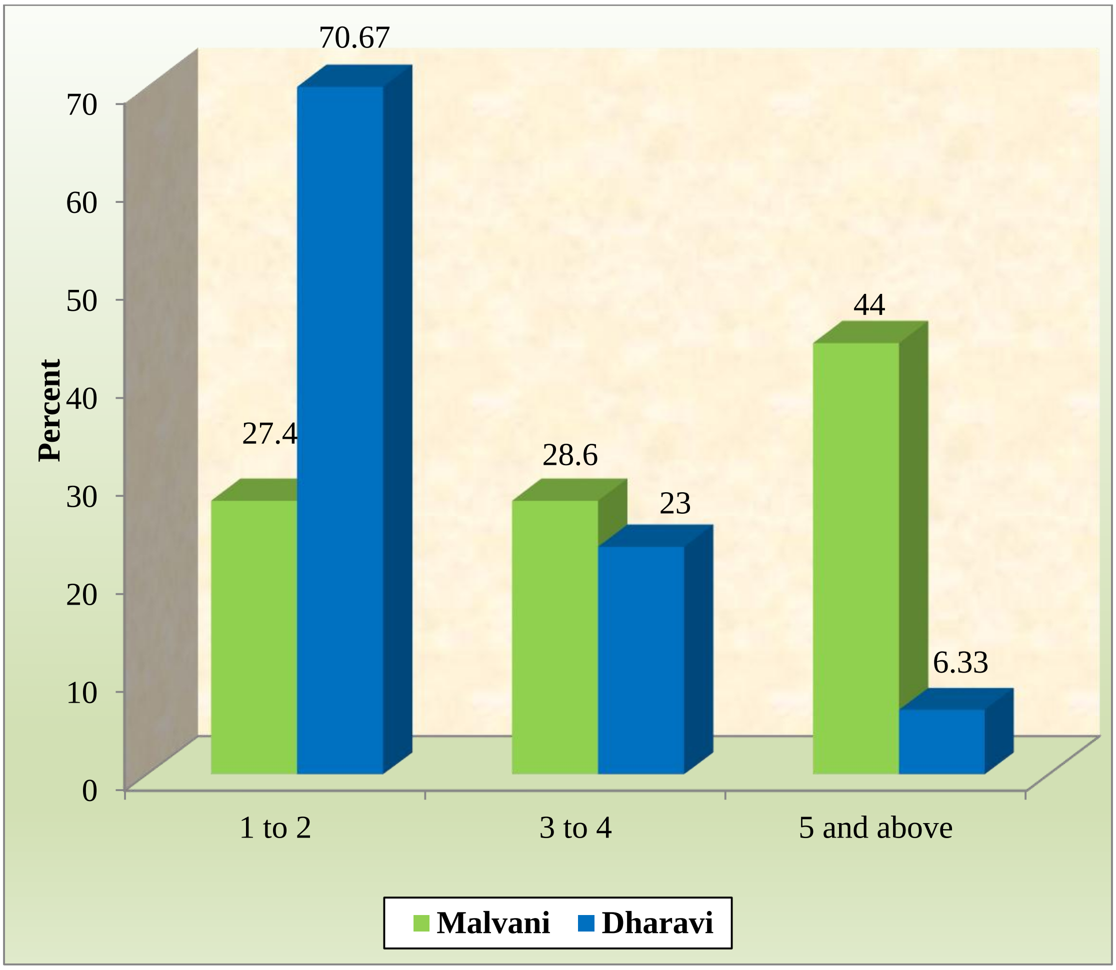
Above **Table 4.11** presents information of the selected respondents of slum pockets of Dharavi and Malvani with respect to their family size.

It is observed from the survey conducted that 561 from the total selected respondents have 1-2 members in their family, in addition to this it is observed that 281 of the total selected respondents have 3-4 members in the family, and 258 of the total selected respondents have 5 and more members in their family.

Furthermore, the total average of the selected respondents having 1-2 members in the family is 51%, wherein 25.54% of the total selected respondents have 3-4 members in their family, and 23.45% selected respondents have 5 and more members in their family. Hence it is evident from the above survey that majority of the respondents have 1-2 members in their family.

Furthermore, from the area wise survey it is observed that in **Dharavi** majority of the respondents i.e. 70.67% respondents have 1-2 members in their family. In addition to this 23% and 6.33% respondents have 3-2 and 5 and above members in their family respectively. Thus, it is evident from the study results that majority of the respondents of study region i.e. the selected slum pockets of Dharavi have 1 to 2 members in the family whereas in **Malvani** it was observed that majority of the respondents i.e. 44% respondents have 5 above members in their family. In addition to this 27.4% each respondents has 1-2 furthermore 28.6% each respondent have 3-4 members in their family respectively. Hence, it is evident from the study results that majority of the respondents of study region i.e. the selected slum pockets of Malvani have 5 and more members in their family.

Figure 4.11: FAMILY SIZE OF THE RESPONDENTS



[Source -Table 4.11]

4.12 DEPENDENT MEMBER

Table 4.12: DEPENDENT MEMBERS OF THE FAMILY

Number of Dependent Members	Malvani		Dharavi		Total	
	Frequency	Percent	Frequency	Percent	Frequency	Percent
1-2	362	72.4	596	99.33	958	87.09
3-4	98	19.6	04	0.67	102	9.27
5 and above	40	8	0	0	40	3.64
Total	500	100.0	600	100.0	1100	100.0

[Source –Primary Data Collection]

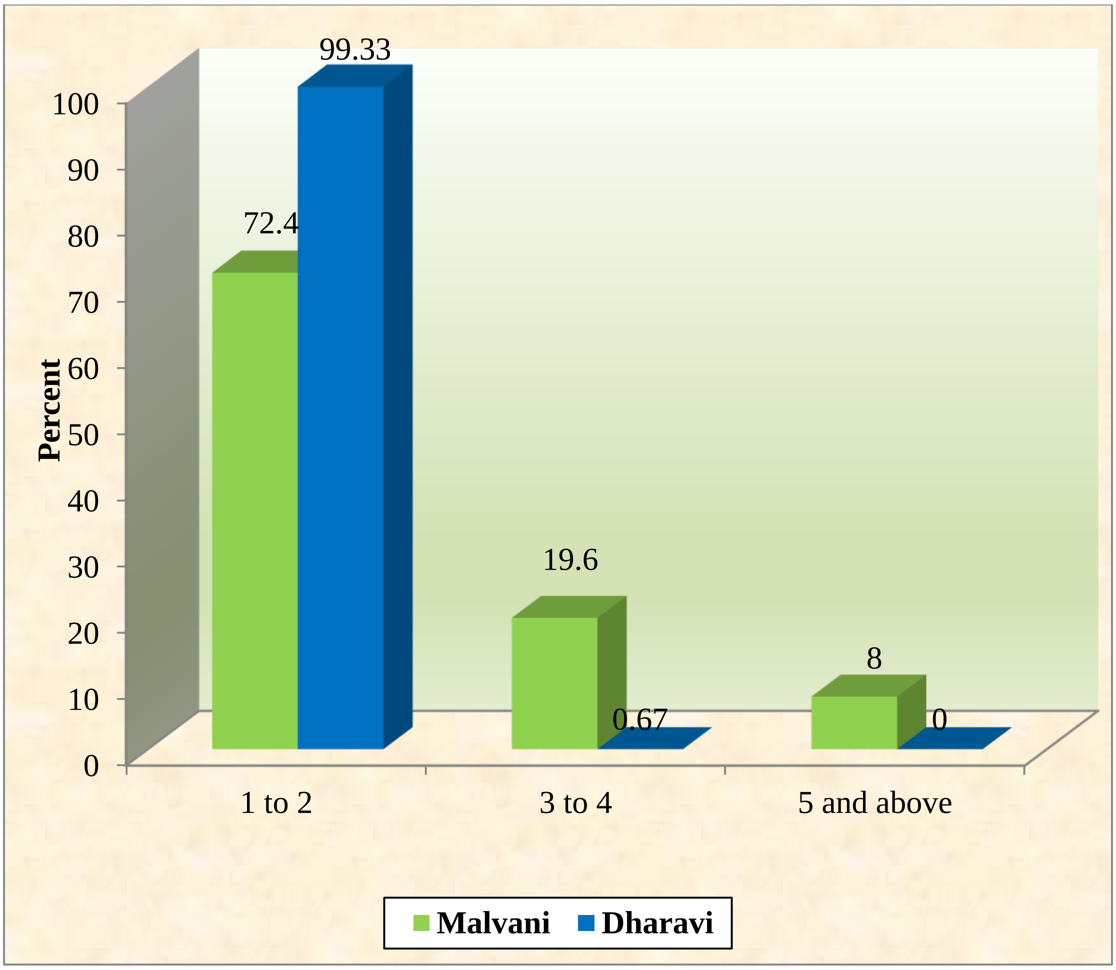
Above **Table 4.12** presents information of the selected respondents of slum pockets of Dharavi and Malvani with respect to the dependent members of the family.

It is observed from the above survey that 958 of the total selected respondents have 1-2 dependent members, in addition it is also observed that 102 of the total respondents have 3-4 dependent members in their family, further it is also observed that 40 of the total selected respondents have 5 and more dependent members in their family.

Furthermore, the average of the total selected respondent is 87.09% of the selected respondents have 1-2 dependent members in their family, 9.27% of the total selected respondents have 3-4 dependent members in their family, and 3.64% of the total selected respondents have 5 and more dependent members in their family.

From the area wise survey in **Dharavi** it is observed that, majority of the respondents i.e. 99.33% respondents have 1 to 2 dependent members in their family and 0.67% of the selected respondents have 3 to 4 dependent members in the family. Hence, it is evident from the study results that majority of the respondents of study region i.e. the selected slum pockets of Dharavi have 1 to 2 dependent members in the family, whereas **Malvani** it was observed that majority of the respondents i.e. 72.4% respondents have 1 to 2 dependent members in their family. In addition to this 19.6% and 8% respondents have 3 to 4 and 5 and above dependent members in their family respectively. Thus, it is evident from the study results that majority of the respondents of study region i.e. the selected slum pockets of Malvani have 1 to 2 dependent members in the family.

Figure 4.12: DEPENDENT MEMBERS OF THE FAMILY



[Source-Table 4.12]

4.13 CHIEF WAGE EARNER

Table 4.13: CHIEF WAGE EARNER OF THE FAMILY

Chief Wage earner	Malvani		Dharavi		Total	
	Frequency	Percent	Frequency	Percent	Frequency	Percent
Self	444	88.8	457	76.17	901	81.91
Spouse	56	11.2	143	23.83	199	18.09
Total	500	100.0	600	100.0	1100	100.0

[Source –Primary Data Collection]

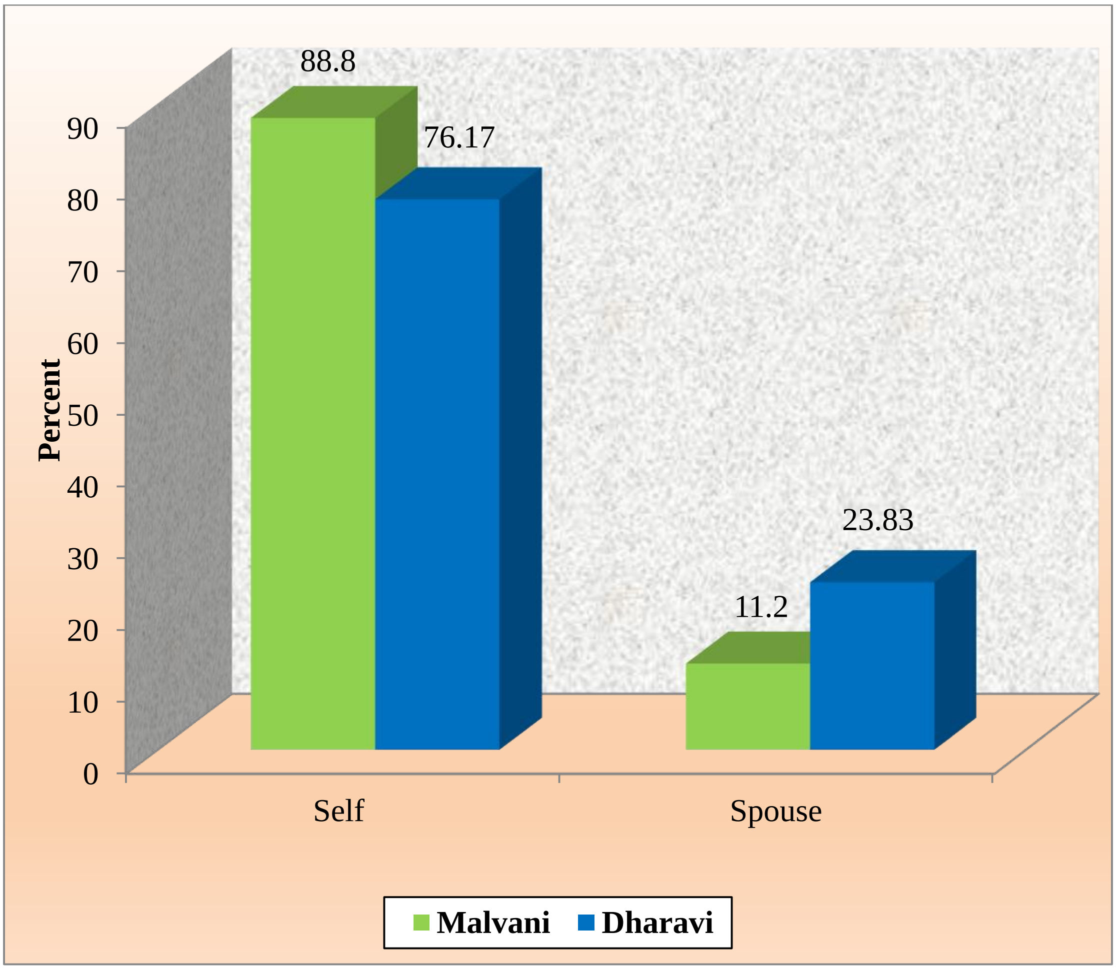
Above **Table 4.13** presents information of the respondents with respect to the chief wage earner of the family.

It is observed from the above survey that 901 of the total selected respondents are chief wage earners of the family, in addition to this 199 of the total selected respondents their spouse is the chief wage earner of the family.

Furthermore, the average of the total selected respondents is 81.91% are the chief wage earner of the family, 18.09% of the total selected respondents their spouse are the chief wage earner of the family. Hence it is evident from the above survey that majority of the total selected respondents are the chief earner of the family.

From the area wise survey it is observed that in **Dharavi** majority of the respondents i.e. 76.17% respondents themselves are the chief wage earners of the family. In addition to this 23.83% of the selected respondents their spouse are the chief wage earner in the family. Hence, it is evident from the study results that majority of the respondents of study region i.e. the selected slum pockets of Dharavi are the chief wage earners of the family whereas in **Malvani** it was observed that majority of the respondents i.e. 88.8% respondents themselves are the chief wage earners of the family. In addition to this according to 11.2% respondents their spouse are the chief wage earner in the family. Hence, it is evident from the study results that majority of the selected respondents of study region i.e. the selected slum pockets of Malvani are the chief wage earners of the family.

Figure 4.13: CHIEF WAGE EARNER OF THE FAMILY



[Source- Table 4.13]

4.14 HOUSEHOLD ANNUAL INCOME

Table 4.14: HOUSEHOLD ANNUAL INCOME OF THE RESPONDENTS

Annual Income (Rs.)	Malvani		Dharavi		Total	
	Frequency	Percent	Frequency	Percent	Frequency	Percent
Up to 50,000	121	24.2	0	0.0	121	11
50000 to 1 Lac	39	7.8	361	60.17	400	36.36
1 to 2 Lacs	258	51.6	122	20.33	380	34.55
2 to 3 Lacs	44	8.8	77	12.83	121	11
Above 3 Lacs	38	7.6	0	0.0	38	3.45
Don't Know	0	0.0	40	6.67	40	3.64
Total	500	100.0	600	100.0	1100	100.0

[Source –Primary Data Collection]

It is observed from the above survey that 121 of the total selected respondents have up to Rs.50,000 as household income. In addition to this total 400 of the selected respondents have up to Rs.50,000 to 1 lac as their household income whereas 380, 121,38, of total selected respondents have income up to Rs.1 lac to Rs.2 lac, Rs.2 lac to Rs.3 lac and Rs.3 lac and above further it is also observed that 40 of the total selected respondents do not know about their household income, furthermore the total average of the selected respondents have household income up to Rs.50,000 are 11%, whereas 36.36% of the total selected respondents have income up to Rs.50000 to Rs.1 lac, furthermore 34.55%, 11%, 3.45% of the total selected respondent have income up to Rs.1 lac to Rs.2 lac, Rs.2 lac to Rs.3 lac and Rs.3 lac above respectively. Hence it is concluded that majority of respondents have annual income between Rs.50,000 to Rs.1 lac.

Furthermore, the area wise survey conducted it was observed in **Dharavi** that majority of the respondents i.e. 60.17% have up to Rs.1 lac as their household income. In addition to this 20.33% respondents have up to Rs.1 lac to Rs.2 lac household income, whereas 12.83% respondents have Rs.2 lac to Rs.3 lac household income respectively. Hence, it is evident from the study results that majority of the respondents of study region i.e. the selected slum pockets of Dharavi have household income up to Rs.1 lac.

Malvani: It was observed that majority of the respondents i.e. 51.6% have up to Rs.2 lac as their household income. In addition to this 24.2% respondents have up to Rs.50,000 as their household income, whereas 7.8% have up to Rs.1 lac household income, whereas 8.8% and 7.6% each respondents have Rs.2-3 lacs and more than 3 lacs household income respectively. Hence, it is evident from the study results that majority of the respondents of study region i.e. the selected slum pockets of Malvani have household income up to Rs.2 lac.

The above no. of selected respondents are classified into two income groups, one is lower income group and other is upper income group on the basis of following definition:

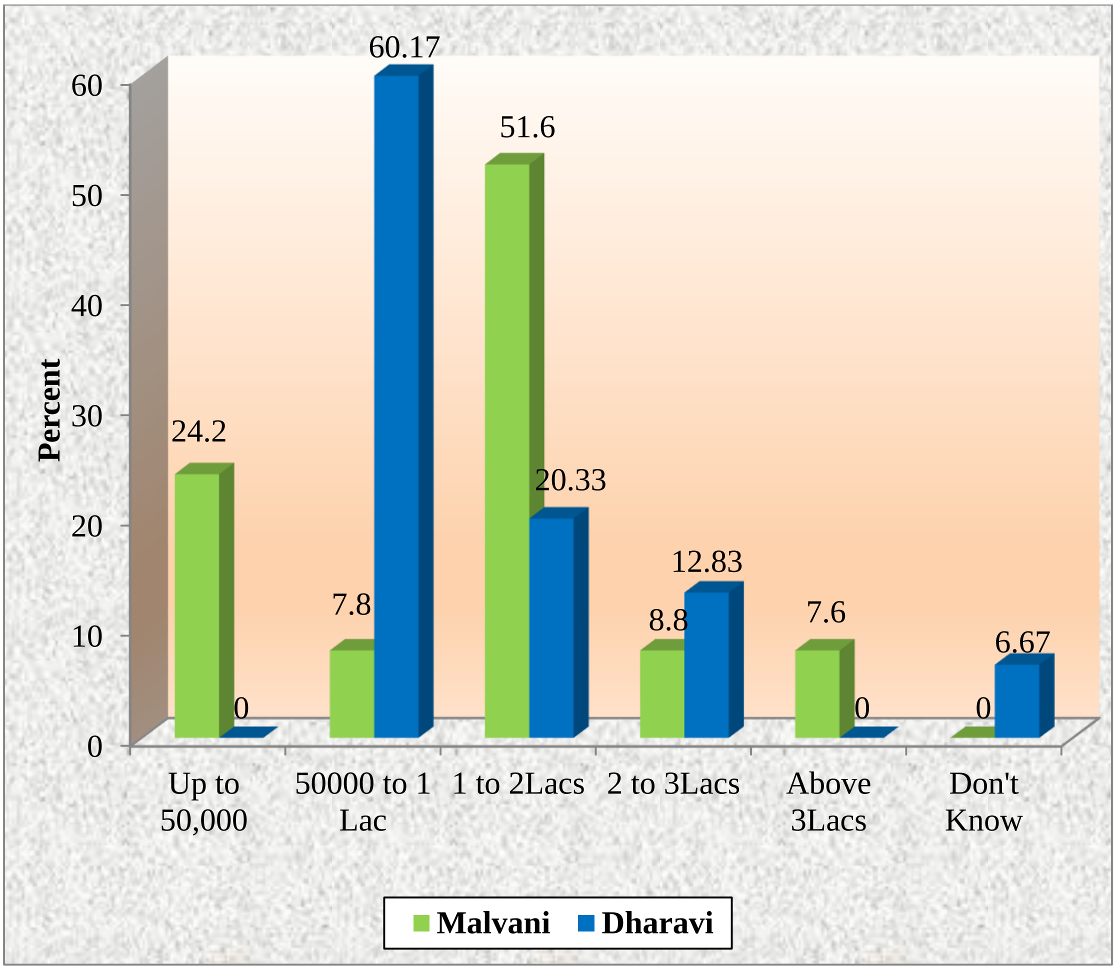
<u>According to Central Bank Home Finance Limited "Lower Income Group (LIG) means households with monthly household income between Rs.5001/- to Rs. 10000/- per month or as fixed by the Ministry of Housing and Urban Poverty Alleviation, Government of India from time to time".</u>

So dividing the line between two income group which is fixed on the basis of median of Rs.5001/- to 10,000/- i.e 90,000/-annually and after rounding it considering approx. 1,00,000/- annual household income. So on basis of above calculation, respondents with 1,00,000/- and less than 1,00,000/- annual household income belong to lower Income group and respondents with more than 1,00,000/- income belong to upper Income Group.

In addition it is also observed that the among the total 1100 selected respondents from the data of annual household income it is seen that 521 (i.e. 47.36 percent) of the selected respondents come under the lower Income group category, wherein 539 (i.e. 49 percent) of the total selected respondents come above the Lower Income Group category, whereas as per the area wise survey it is observed that in **Dharavi** among the selected respondents from the data of their annual income of household 361(i.e. 60.17 percent) of the respondents come under the lower income group and 199 (i.e. 33.17 percent) of the selected respondents fall above the Lower Income Group , further in **Malvani** from the survey and data collection it is observed

160 (i.e. 32 percent) of the selected respondents come under Lower Income Group and 340 (i.e. 68 percent) of the respondent fall above Lower Income Group. Hence it is concluded that majority of the lower Income Group from the total selected respondents from both the area (Dharavi and Malwani) are found in Dharavi.

Figure 4.14: HOUSEHOLD INCOME OF THE RESPONDENTS



[Source- Table 4.14]

4.15 TYPE OF DWELLING

Table 4.15: TYPE OF DWELLING OF THE RESPONDENTS

Type of Dwelling	Malvani		Dharavi		Total	
	Frequency	Percent	Frequency	Percent	Frequency	Percent
Kachha	137	27.4	70	11.67	207	18.82
Pucca	363	72.6	530	88.33	893	81.18
Total	500	100.0	600	100.0	1100	100.0

[Source –Primary Data Collection]

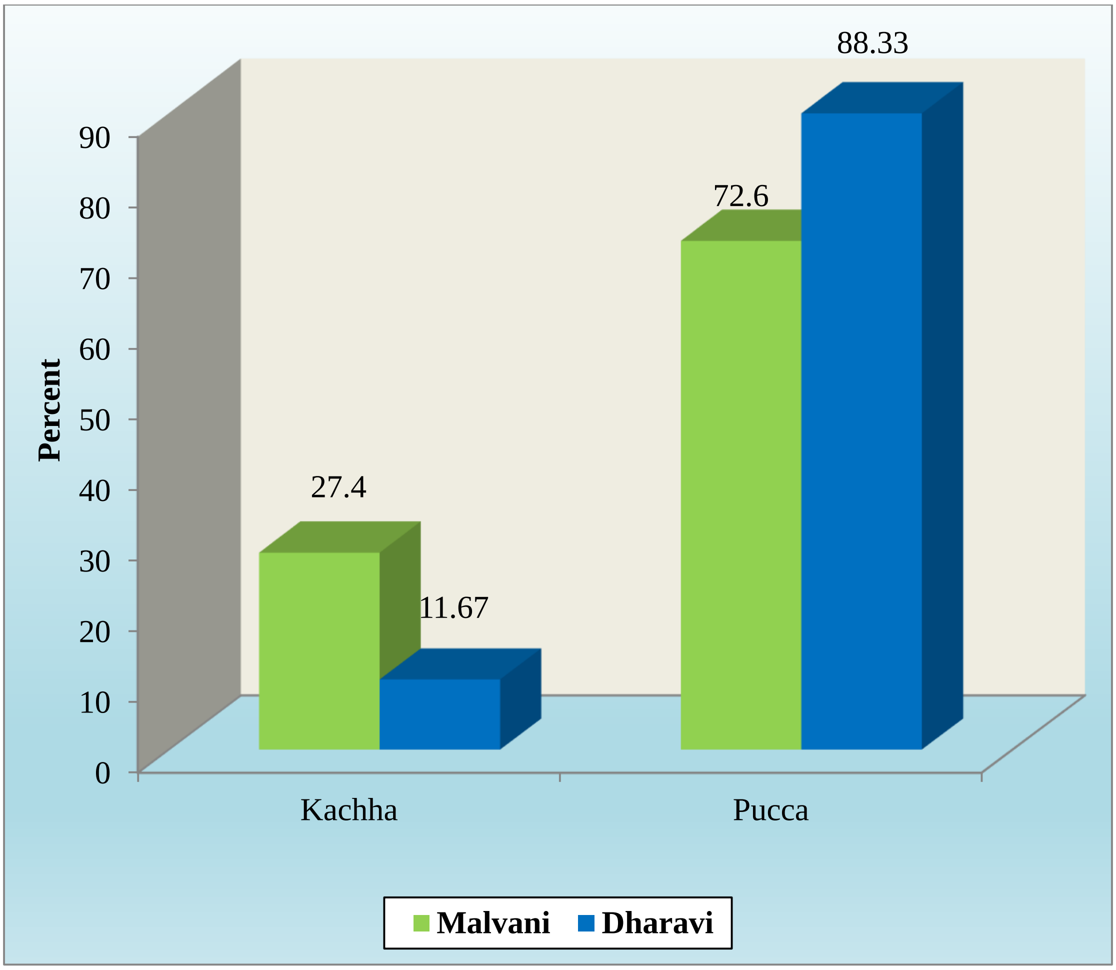
Above **Table 4.15** presents information of the selected respondents of slum pockets of Dharavi and Malvani with respect to their type of dwelling.

It us observed from the survey that 207 of the total selected respondents have Kaccha dwelling (houses made from natural material or houses which are not durable, and 893 respondents have Pucca dwelling (houses made from brick , stone or the houses which are durable).

Furthermore, the average of the total selected respondents is 18.82% of the respondents have Kaccha dwelling and 81.18 % of the total selected respondents have Pucca dwelling.

In addition, from the area wise survey it is observed, that in **Dharavi** 11.67% of the selected respondents live in Kaccha house. Furthermore, 88.33% of the selected respondents live in Pucca house. Hence, it is evident from the study results that majority of the respondents of study region i.e. the selected slum pockets of Dharavi have Pucca house, whereas in **Malvani** it was observed that 27.4% live in Kaccha house. Furthermore, 72.6% respondents live in Pucca house. Hence, it is evident from the study results that majority of the respondents of study region i.e. the selected slum pockets of Malvani have Pucca house.

Figure 4.15: TYPE OF DWELLING OF THE RESPONDENTS



[Source –Table 4.15]

4.16 HOUSEHOLD PRODUCT

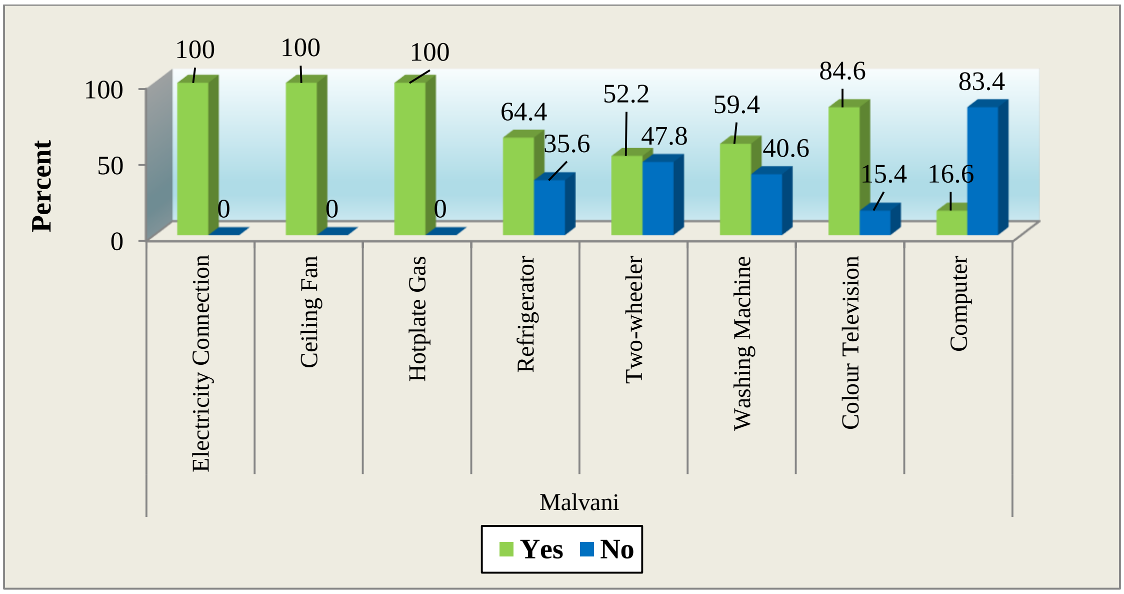
Table 4.16(A): POSSESSION OF HOUSEHOLD PRODUCT OF THE RESPONDENTS (MALVANI)

Household Products	Malvani			
	Yes	Percent	No	Percent
Electricity Connection	500	100	0	0
Ceiling Fan	500	100	0	0
Hotplate Gas	500	100	0	0
Refrigerator	322	64.4	178	35.6
Two-wheeler	261	52.2	239	47.8
Washing Machine	297	59.4	203	40.6
Colour Television	423	84.6	77	15.4
Computer	83	16.6	417	83.4

[Source Primary Data Collection]

Above **Table 4.16 (A)** presents information of the respondents of Malvani with respect to their possession of household products. It was observed that majority of the selected respondents of **Malvani** i.e. 100% have electricity connection, ceiling fan and hotplate gas. In addition to it 64.4%, 52.2% and 59.4% respondents have availability of refrigerator, two-wheeler and washing machine respectively. Further 84.6% and 16.6% respondents have availability of color television and computer respectively. Hence, it is evident from the study results that majority of the respondents of study region i.e. the selected slum pockets of **Malvani** have availability of electricity connection, ceiling fan and hotplate gas at their home.

Figure 4.16 (A): POSSESSION OF HOUSEHOLD PRODUCT OF THE RESPONDENTS (MALVANI)



[Source -Table 4.16(A)]

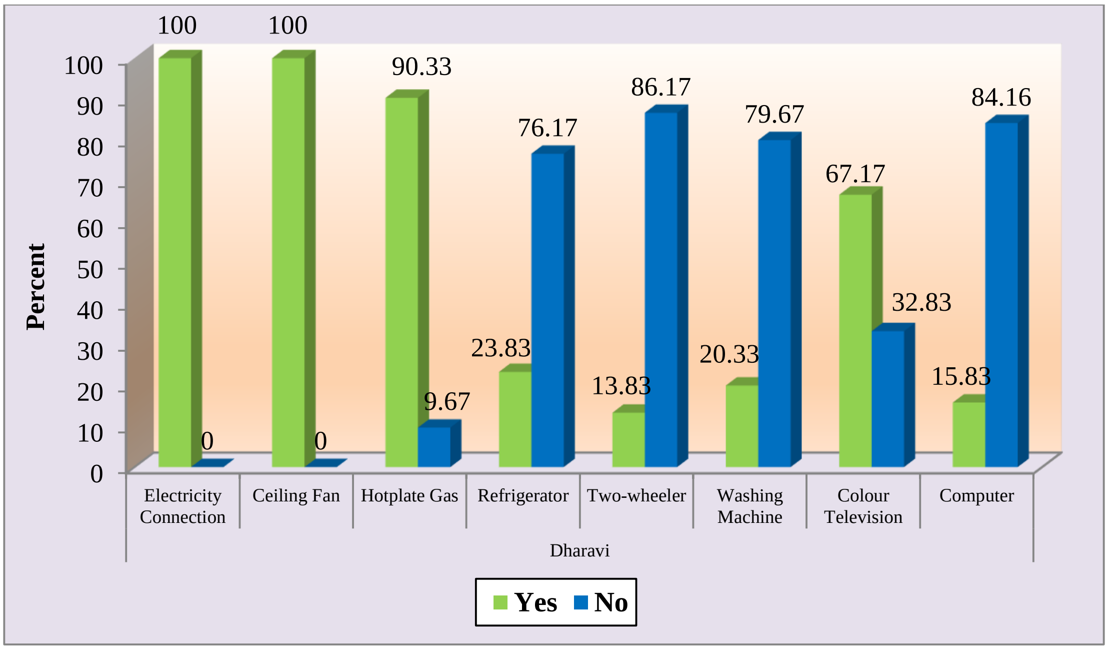
Table 4.16 (B): POSSESSION OF HOUSEHOLD PRODUCT OF THE RESPONDENTS (DHARAVI)

Household Products	Dharavi			
	Yes	Percent	No	Percent
Electricity Connection	600	100	0	0
Ceiling Fan	600	100	0	0
Hotplate Gas	542	90.33	58	9.67
Refrigerator	143	23.83	457	76.17
Two-wheeler	83	13.83	517	86.17
Washing Machine	122	20.33	478	79.67
Colour Television	403	67.17	197	32.83
Computer	95	15.83	505	84.16

(Source –Primary Data Collection)

Above **Table 4.16 (B)** presents information of the respondents of **Dharavi** with respect to their possession of household products. It was observed that majority of the respondents i.e. 100% have electricity connection and ceiling fan. In addition to it 90.33%, 23.83%, 13.83% and 20.33% respondents have availability of hotplate gas, refrigerator, two-wheeler and washing machine respectively. Further 67.17% and 15.83% respondents have availability of colour television and computer respectively. Hence, it is evident from the study results that majority of the respondents of study region i.e. the selected slum pockets of Dharavi have availability of electricity connection and ceiling fan at their home.

Figure 4.16(B): POSSESSION OF HOUSEHOLD PRODUCT OF THE RESPONDENTS (DHARAVI)



[Source –Table 4.16(B)]

4.17 MOBILE PHONES

Table 4.17: USE OF MOBILE PHONE BY THE RESPONDENTS

Mobile Phone	Malvani		Dharavi		Total	
	Frequency	Percent	Frequency	Percent	Frequency	Percent
Smart Phone	337	67.4	418	69.67	755	68.64
Basic Handset	163	32.6	182	30.33	345	31.36
Total	500	100.0	600	100.0	1100	100.0

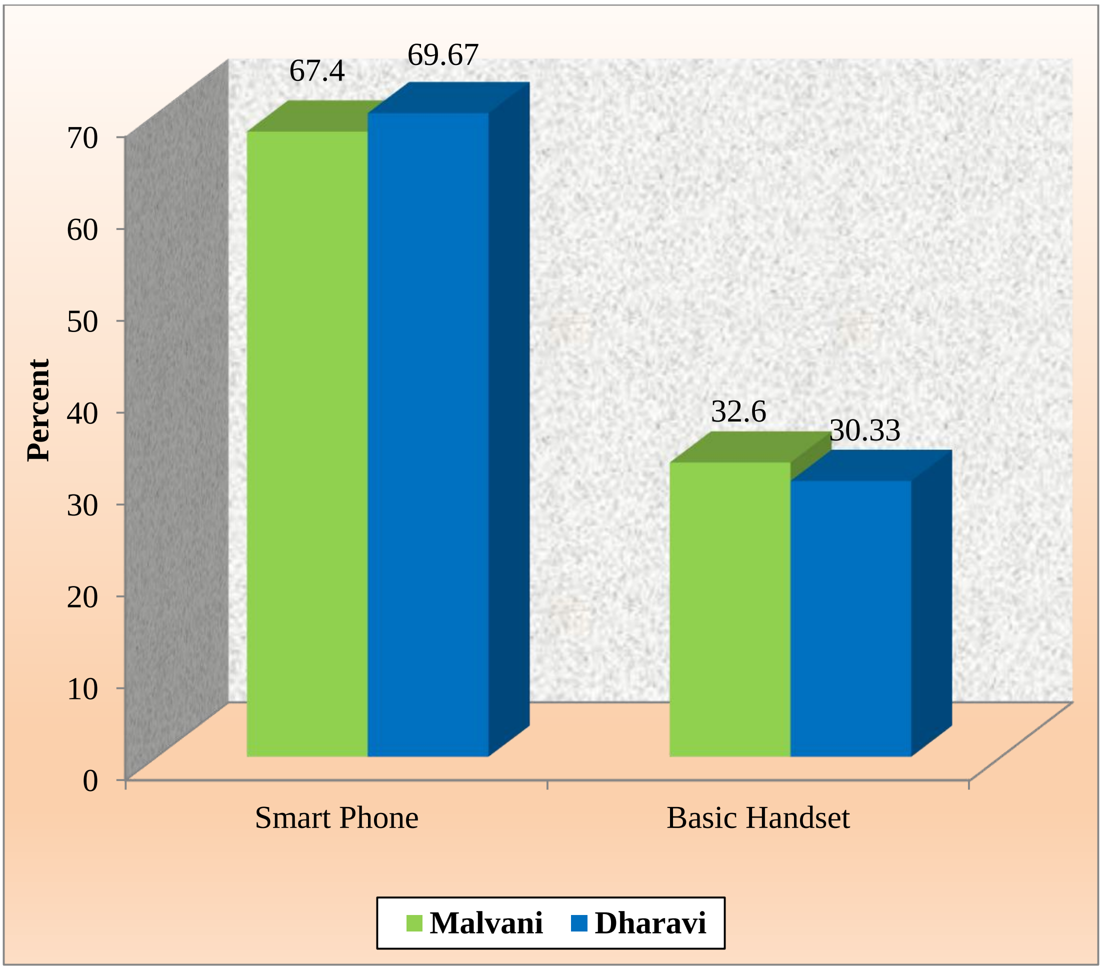
[Source –Primary Data Collection]

Above **Table 4.17** presents information of the respondents with respect to their use of mobile.

It is observed from the above survey that 755 of the total selected respondents have smart phone, 345 of the total selected respondents have basic phone. Furthermore the average of the total selected respondents it is observed 68.64% of the selected respondents have smart phone, further 31.36% of the selected respondents have basic phone. Hence it is evident from the above survey that majority of the total selected respondents have smart phone.

In addition to the above survey according to the areawise survey it is observed that in **Dharavi** majority of the respondents' i.e.69.67% use the Smartphone, whereas 30.33% respondents use the regular handset. Hence, it is evident from the study results that majority of the selected respondents of study region i.e. the selected slum pockets of Dharavi use the smart phones. Whereas in **Malvani** it was observed that majority of the respondents i.e. 67.4% use the Smartphone, whereas 32.6% respondents use the regular handset. Hence, it is evident from the study results that majority of the respondents of study region i.e. the selected slum pockets of Malvani use the smart phones.

Figure 4.17: USE OF MOBILE PHONE BY THE RESPONDENTS



[Source –Table 4.17]

4.18 TRANSACTION FOR THE PURCHASE OF ELECTRONIC DEVICES

Table 4.18: TRANSACTION FOR THE PURCHASE OF ELECTRONIC DEVICES

Source of Purchase of Electronic Device	Malvani		Dharavi		Total	
	Frequency	Percent	Frequency	Percent	Frequency	Percent
Outright Purchase	340	68	597	99.5	937	85.18
Hire Purchase	160	32	03	0.5	163	14.82
Total	500	100.0	600	100.0	1100	100.0

[Source - Primary Data Collection]

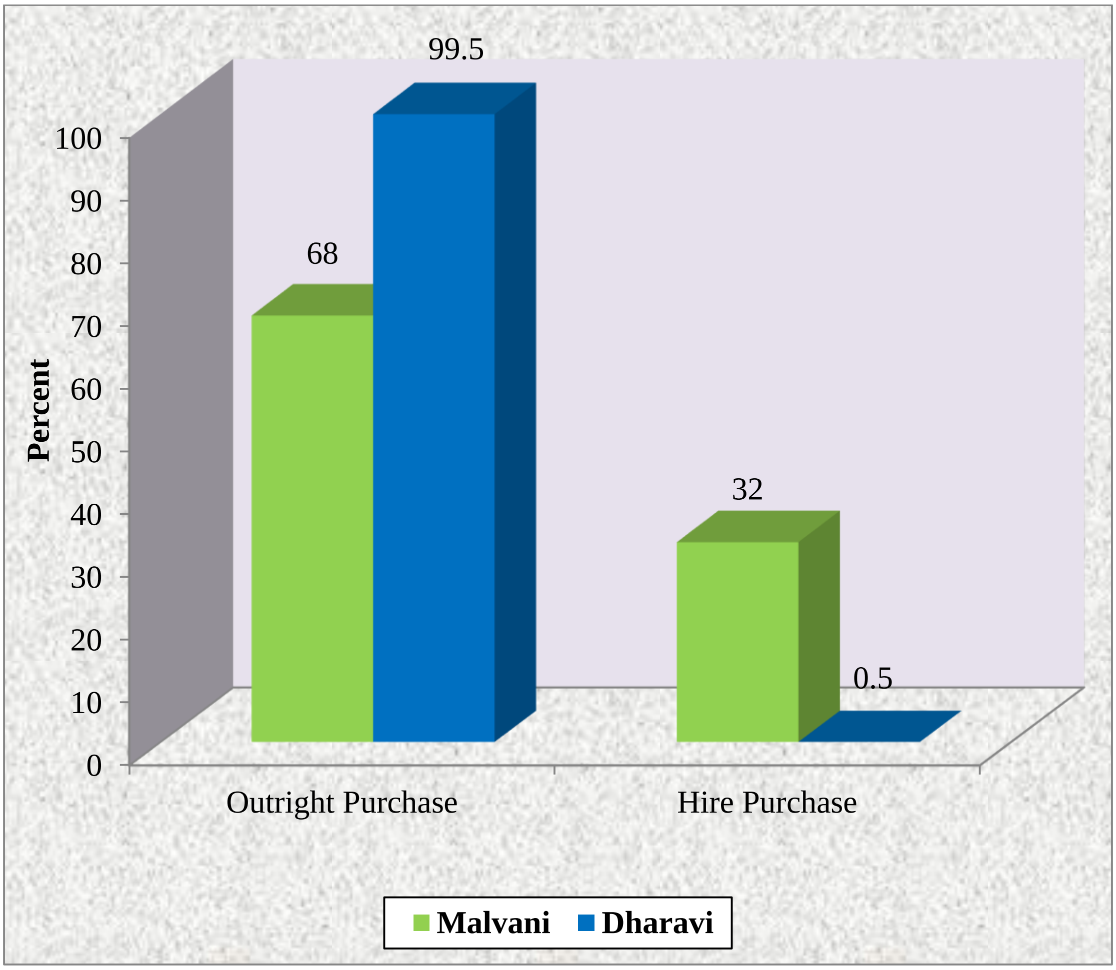
Above **Table 4.18** presents information of the respondents with respect to transaction of purchasing the electronic devices.

It is observed from the above survey that total 937 among the selected respondents purchase electronic devices on outright basis, wherein 163 of the total selected respondents purchase electronic devices on hire purchase.

Furthermore, the average total of the selected respondents that is 85.18% purchase electronic devices on outright basis, in addition to this 14.82% of the total selected respondents purchase electronic devices on hire purchase basis. Hence it is evident from the above survey that majority of the total selected respondents purchase electronic devices on outright basis.

From the areawise survey conducted it is observed that in, **Dharavi** majority of the respondents i.e. 99.5% respondents purchase electronic devices on outright basis and 0.5% of the selected respondents purchase electronic devices on hire purchase basis. Hence, it is evident from the study results that majority of the respondents of study region i.e. the selected slum pockets of Dharavi prefer outright purchasing of electronic devices whereas in **Malvani** it was observed that majority of the respondents i.e. 68% respondents purchase electronic devices on outright basis while 32% respondents use hire purchase method for purchasing electronic devices. Hence, it is evident from the study results that majority of the respondents of study region i.e. the selected slum pockets of Malvani prefer outright purchasing of electronic devices.

Figure 4.18:TRANSACTION FOR THE PURCHASE OF ELECTRONIC DEVICES



[Source - Table 4.18]

4.19 INTERNET ACCESS

Table 4.19: INTERNET ACCESS DONE BY THE RESPONDENTS

Internet Access	Malvani		Dharavi		Total	
	Frequency	Percent	Frequency	Percent	Frequency	Percent
Mobile Phone	359	71.8	385	64.16	744	67.64
Computer	0	0	60	10	60	5.45
Cyber Café	0	0	0	0	0	0
None	141	28.2	155	25.83	296	26.91
Total	500	100.0	600	100.0	1100	100.0

[Source - Primary Data Collection]

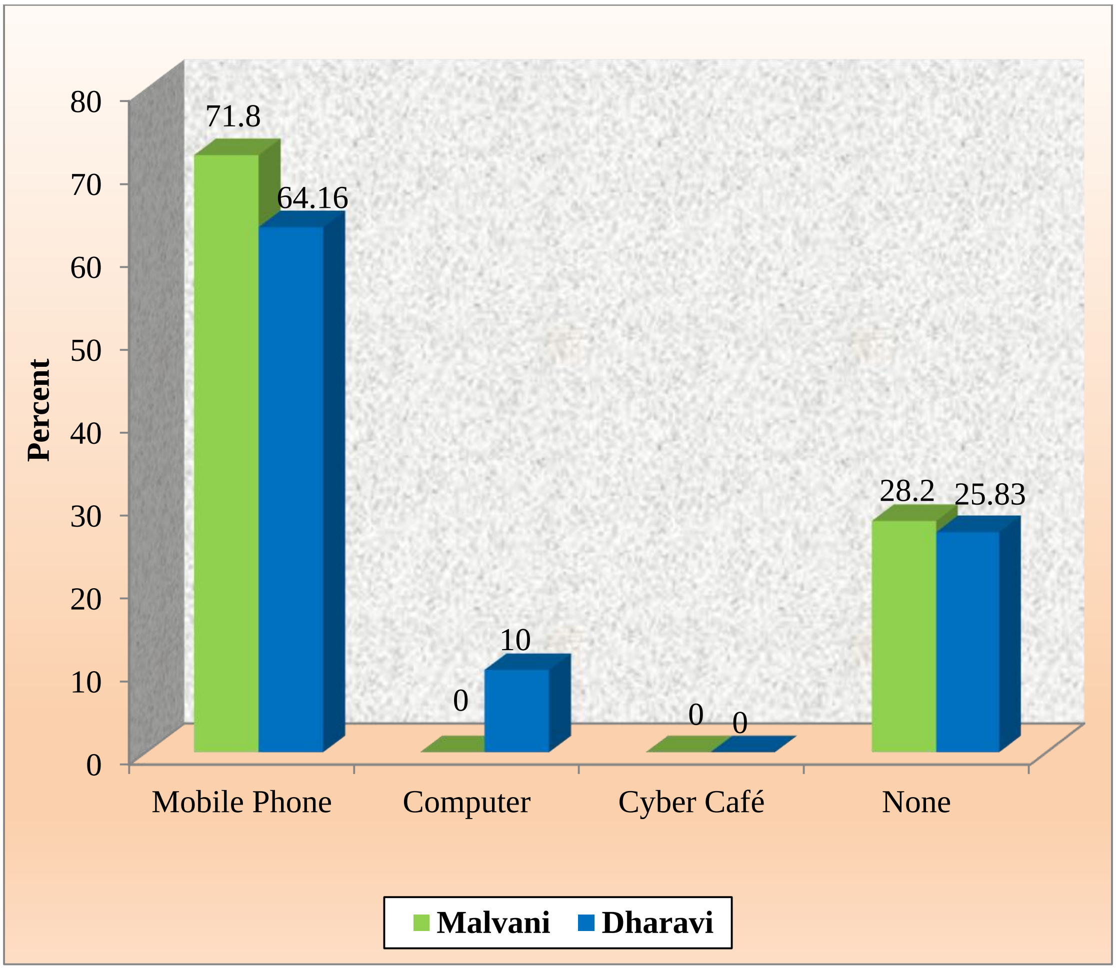
Above **Table 4.19** presents information of the respondents with respect to their Internet access.

It is observed from the above survey that total 744 of the selected respondents have internet access through mobile phone, wherein 60 of the total selected respondents use computer for the internet access, in addition to this it is also observed that 296 of the total selected respondents use nothing for internet access, and out of the total selected respondents none of them use cybercafé for internet access.

Furthermore the average total of the selected respondents i.e. 67.64% use mobile phone for internet access, 5.45% of the total selected respondents use computer for internet access, and 26.91% of the respondents use nor computer or mobile for internet access. Hence it is evident from the above survey that majority of the selected respondents use mobile phone for internet access.

From the areawise survey it is observed that in, **Dharavi** majority of the respondents i.e. 64.16% use the internet from the mobile phone whereas 10% respondents use the computer for the internet access. In addition to this it is observed that 25.83% respondents do not use any internet access. Hence, it is evident from the study results that majority of the respondents of study region i.e. the selected slum pockets of Dharavi use the mobile for internet access, whereas in **Malvani** It is observed that majority of the respondents i.e. 71.8% use the internet from the mobile whereas it was also observed that 28.2% respondents do not use any internet access. Hence, it is evident from the study results that majority of the respondents of study region i.e. the selected slum pockets of Malvani use the mobile for internet access.

Figure 4.19: INTERNET ACCESS DONE BY THE RESPONDENTS



[Source –Table 4.19]

4.20 PROOF OF IDENTITY

Table 4.20: PROOF OF IDENTITY OF THE RESPONDENTS

Proof of Identity	Malvani		Dharavi		Total	
	Frequency	Percent	Frequency	Percent	Frequency	Percent
Voter's Card	500	100	600	100	1100	100
PAN Card	500	100	560	93.33	1060	96.36
Ration Card	500	100	560	93.33	1060	96.36
Passport	61	12.2	20	3.33	81	7.36
Aadhar Card	500	100	600	100	1100	100

[Source - Primary Data Collection]

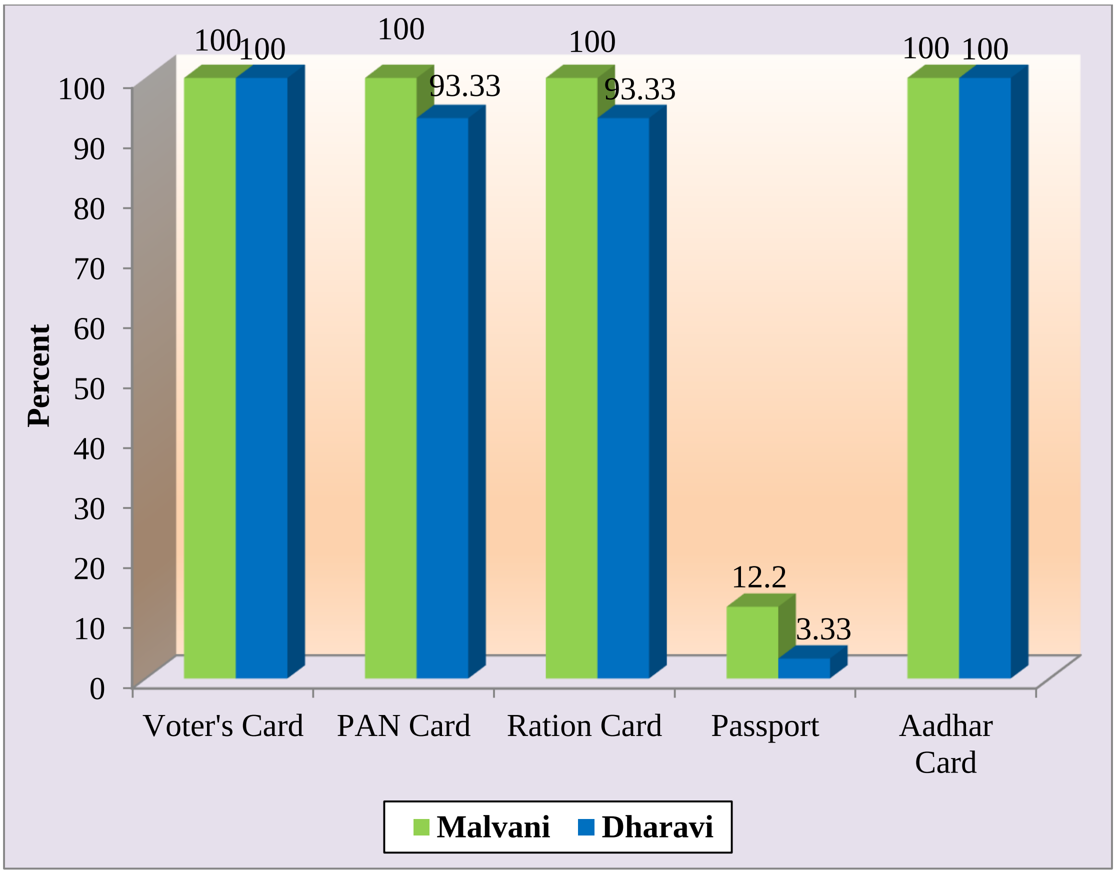
Above **Table 4.20** presents information of the respondents with respect to their identity proof of the selected respondent from Dharavi and Malvani area.

It is observed from the above survey that total 1100 of the selected respondents have voters' identity card as identity proof, wherein 1060 of the total selected respondents have Pan Card and ration card as identity proof, in addition to this it was observed that 81 of the total selected respondents have passport as their identity proof.

Furthermore, the average of the total selected respondents 100% of the total selected respondents have voters card as their identity proof, 96.36% of the total selected respondents have pan card and ration card as identity proof, whereas 7.27% of the selected respondents have passport as their identity proof, further it is observed that 100% of the selected respondents have Aadhar card as their identity proof. Hence it is evident from the above survey that majority of the selected respondents have Voters card and Aadhar card as their Identity proof.

From the area wise survey conducted it is observed that in, **Dharavi** it was observed that majority of the respondents i.e. 100% use the voters card for their identity proof whereas 93.33% respondents use the PAN card for their identity proof. In addition to this it was observed that 93.33% respondents used the ration card for their identity proof, whereas 100% respondents use Aadhar Card for identity proof. Further it was observed that 3.33% respondents use the passport for their identity proof. Hence, it is evident from the study results that majority of the respondents of study region i.e. the selected slum pockets of Dharavi use Pan Card for their identity proof. Whereas in **Malvani** it was observed that majority of the respondents i.e. 100% use the Voters card for their identity proof whereas 100% respondents use the PAN card for their identity proof. In addition to this it was observed that 100% respondents used the ration card for their identity proof, whereas 100% respondent used Aadhar card as identity proof. Further it was observed that 12.2 % respondents use the passport for their identity proof. Hence, it is evident from the study results that majority of the respondents of study region i.e. the selected slum pockets of Malvani use Voter's card, Pan card , Ration card and Aadhar card for their identity proof.

Figure 4.20: PROOF OF IDENTITY OF THE RESPONDENTS



[Source –Table 4.20]

SECTION B

FINANCIAL INCLUSION RELATED VIEWS, ATTITUDE AND PRACTICES

4.21 FUNCTIONAL BANK ACCOUNT

Table 4.21: STATUS OF FUNCTIONAL BANK ACCOUNT AMONGST THE RESPONDENTS

Functional Bank Account	Malvani		Dharavi		Total	
	Frequency	Percent	Frequency	Percent	Frequency	Percent
Yes	500	100.0	500	83.33	1000	90.9
No	0	0.0	100	16.67	100	9.09
Total	500	100.0	600	100.0	1100	100.0

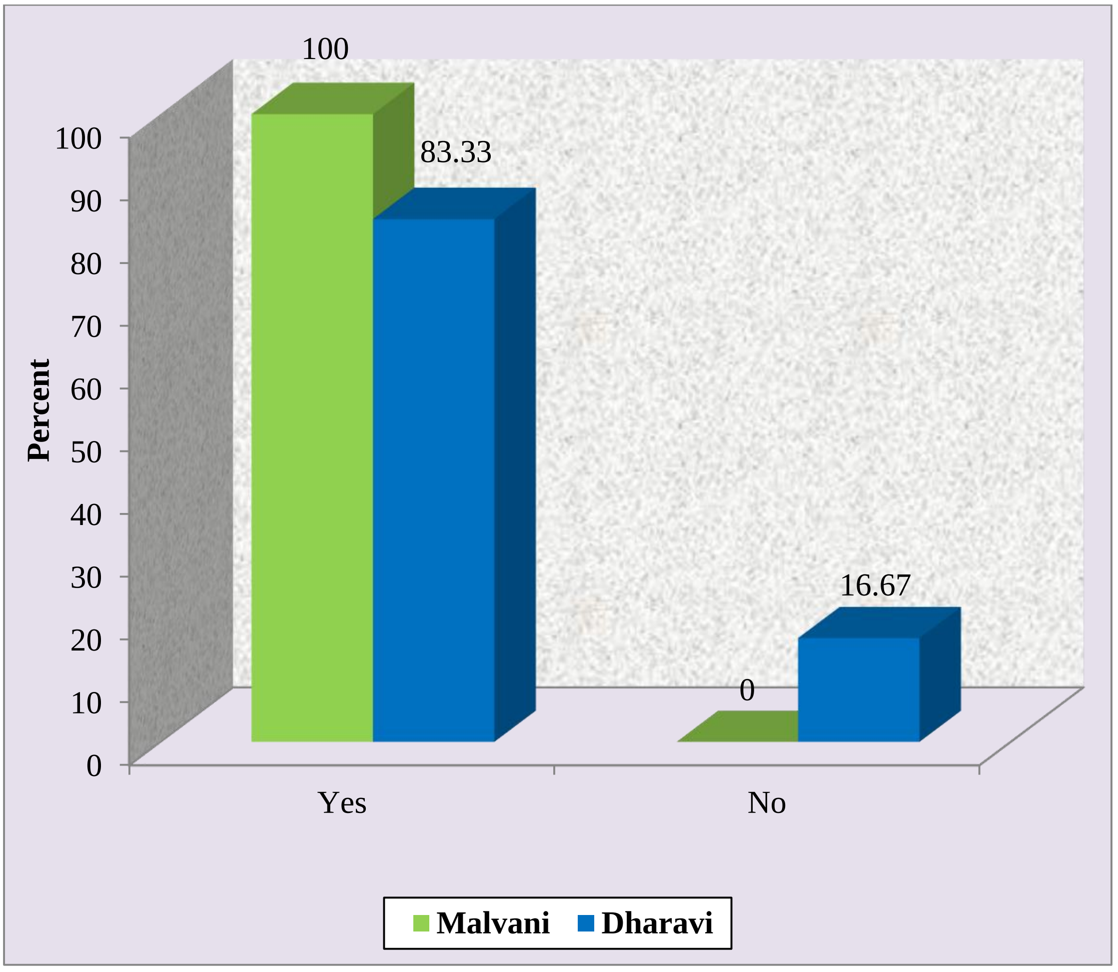
[Source - Primary Data Collection]

Above **Table 4.21** presents information of the respondents with respect to their functioning of Bank account.

It is observed from the above survey that total 1000 among the selected respondents in slum pockets of Mumbai have functional bank account, whereas 100 of the respondents from the selected respondents do not have bank account. Furthermore, the average of the total selected respondents i.e. 90.9% of the respondents has functional bank account, wherein 9.09% do not have a bank account. Hence it is evident from the above survey that majority of the respondents have a functional bank account.

From the area wise survey it is observed that in, **Dharavi** it was observed that majority of the respondents i.e. 83.33% have bank account. Further it is also observed that 16.67% of the respondents do not have a bank account. Hence, it is evident from the study results that majority of the respondents of study region i.e. the selected slum pockets of Dharavi have functional bank account whereas in **Malvani** it was observed that majority of the respondents i.e. 100% have bank account.

Figure 4.21: STATUS OF FUNCTIONAL BANK ACCOUNT AMONGST THE RESPONDENTS



[Source –Table 4.21]

4.22 KIND OF BANK ACCESS

Table 4.22: KIND OF BANK ACCESS AMONGST THE RESPONDENTS

Kind of Bank	Malvani		Dharavi		Total	
	Frequency	**Percent**	**Frequency**	**Percent**	**Frequency**	**Percent**
Nationalized	320	64	380	63.33	700	63.64
Co-operative	40	8	100	16.67	140	12.73
Private Sector	140	28	20	3.33	160	14.55
NA	-	-	100	16.67	100	9.09
Total	500	100	600	100	1100	100

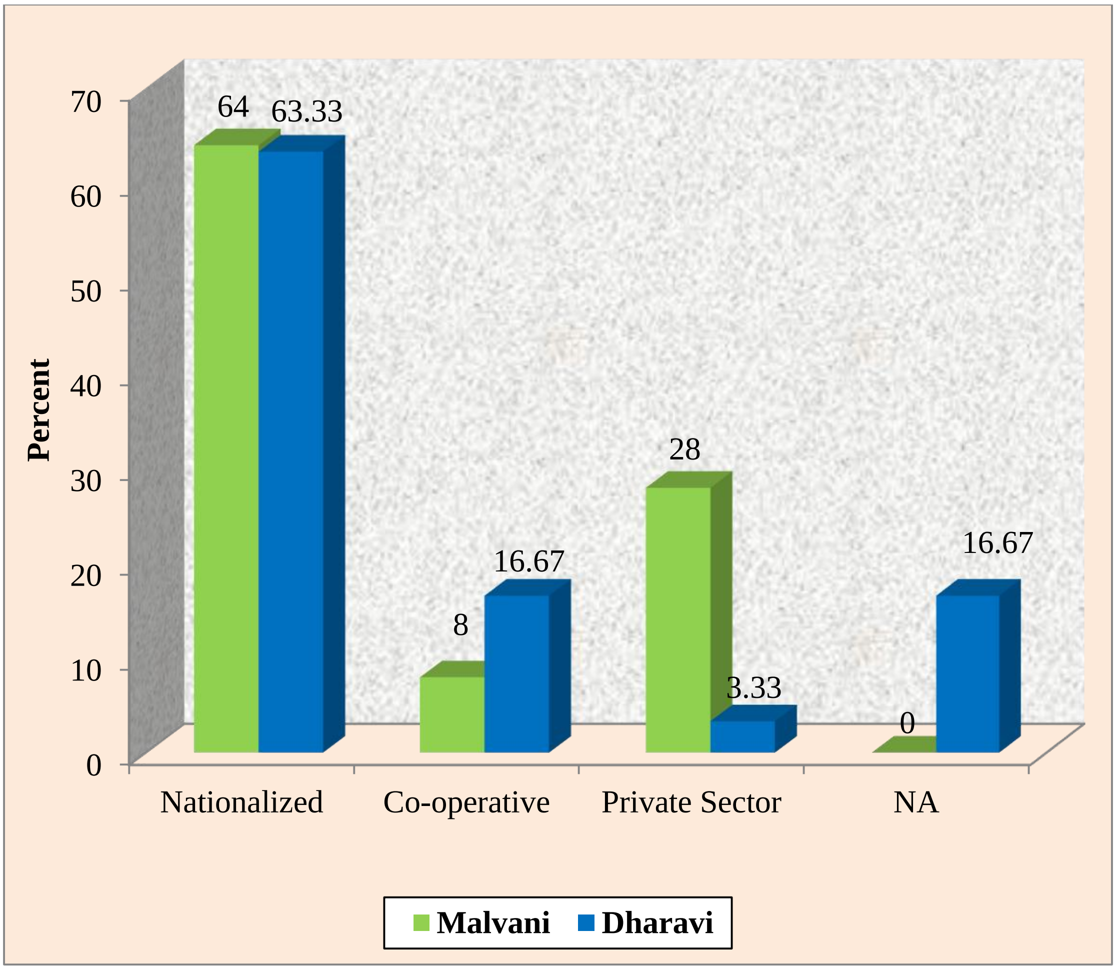
[Source - Primary Data Collection]

Above **Table 4.22** presents information of the selected respondents of slum pockets of Dharavi and Malvani with respect to the bank in which they have an account.

It is observed that from the survey conducted that the total 700 among the selected respondents are having account with Nationalized Bank whereas 140 of the total selected respondents are having account with Co-operative Bank, and 160 of the total selected respondents are having account with Private Bank, whereas 100 selected respondents do not have a bank account. The average total of the selected respondents having account with Nationalized Bank are 63.63% , wherein 12.72% and 14.54% of the selected respondents have account with Co-operative Bank and Private Bank and 9.09% of the selected respondents do not have a bank account. This concludes that the majority of the selected respondents have account with Nationalized Bank during the time of survey conducted.

From the area wise survey conducted that is in **Dharavi** it is observed that majority of respondents i.e. 63.33% were having account with Nationalized Bank further it is observed that 16.67% respondents have account with Co-operative Bank and 3.33% of respondents have account with Private Bank and 16.67% do not have a bank account. Hence it is evident from the above observation majority of the respondents of Dharavi have account with Nationalized bank, whereas in **Malvani** it observed that majority of selected respondents i.e. 64% have account with Nationalized Bank, further it is observed 8% of the selected respondents have account with Co-operative Bank. In addition to this 28% of the selected respondents have account with Private Sector Bank. Hence it is evident from the above observation majority of the respondents of Malvani have account with Nationalized Bank.

Figure 4.22: KIND OF BANK ACCESS AMONGST THE RESPONDENTS



[Source -Table 4.22]

4.23 TYPE OF BANK ACCOUNT

Table 4.23: TYPE OF BANK ACCOUNT DO THE RESPONDENTS POSSESS

Type of Account	Malvani		Dharavi		Total	
	Frequency	Percent	Frequency	Percent	Frequency	Percent
Regular	440	88	500	83.33	940	85.45
Jan Dhan Yojana	60	12	20	3.33	80	7.27
NA	0	0	80	13.33	80	7.27
Total	500	100	600	100	1100	100

[Source - Primary Data Collection]

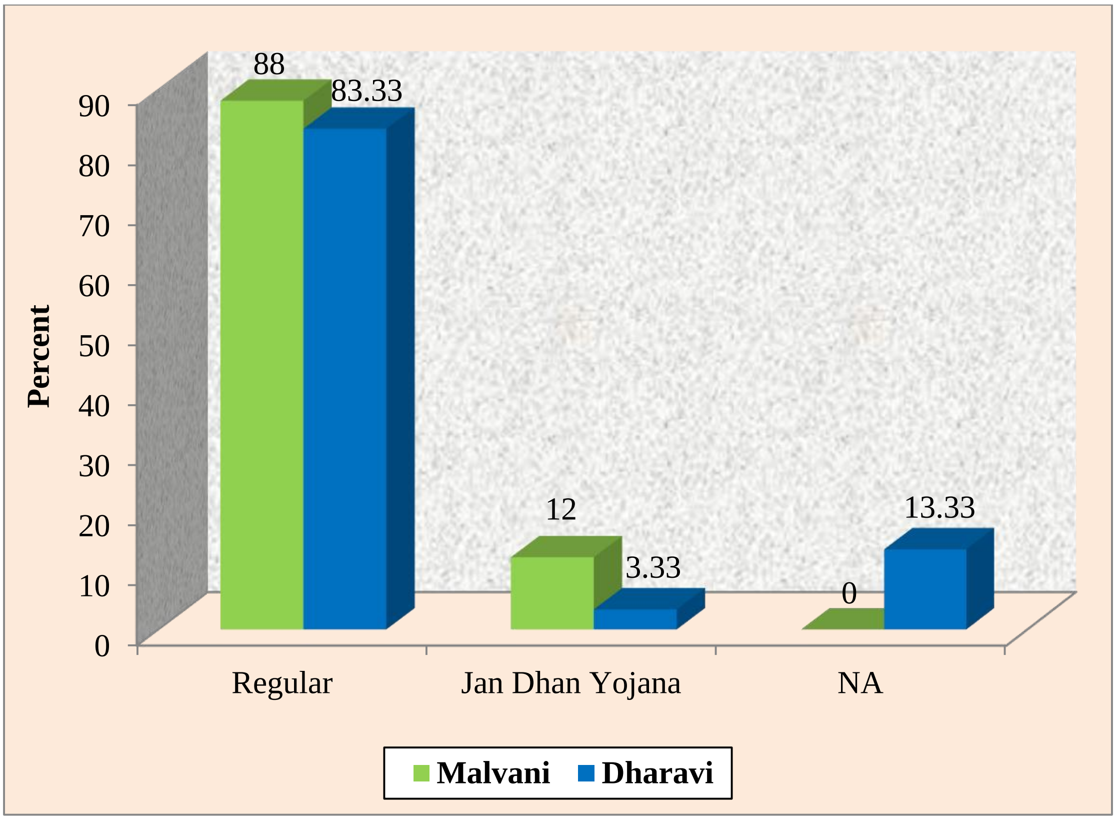
Above **Table 4.23** presents information of the respondents with respect to their type of account. It is observed from the above survey that in total of the selected respondents 85.45% of the respondents possess regular account, whereas 7.27% of the selected respondents possess Jan Dhan account, further 7.27% of the selected don't know the kind of account they have.

It is also observed from the area wise survey that in **Dharavi** majority of the respondents i.e. 83.33% have regular account, further it is also observed 3.33% of respondents have Jan Dhan Yojana account. In addition to this 13.33% of respondents do not know the kind of bank account they have. Hence it is observed that majority of the respondents in Dharavi have regular account without Jan Dhan Yojana (Scheme launched by government for the weaker section of the society), whereas in **Malvani** it is been observed that majority of respondents i.e. 88% in Malvani have regular account, further it is also observed 12% of respondents have Jan Dhan Yojana account. Hence it is observed that majority of the respondents in Malvani have regular account without Jan Dhan Yojana (Scheme launched by government for the weaker section of the society).

In addition to the above it also observed from the total 940 selected respondents who have regular account, 441 (i.e. 46.91 percent) of the respondents come under Lower Income Group and 459 (i.e. 48.83 percent) of the total respondents fall above Lower Income group category. Further it also observed that from the total

80 selected respondents who have Jan Dhan account this entire selected respondents who have Jan Dhan Account also come under Lower Income Group (i.e. 100 percent). As per the area wise study it is observed that in **Dharavi** among the total 500 selected respondent who have regular account 341(i.e. 68.2 percent) of the selected respondents come under Lower Income group and 159 (i.e. 31.8 percent) of the selected respondents who have regular account come above lower Income Group category, whereas among 20 (i.e. 100) of the selected respondent in Dharavi who have Jan Dhan Account all the selected respondents come under Lower Income Group. Furthermore in **Malvani** it is observed that among the total 440 selected respondents who have regular account 100 (i.e. 22.73 percent) of the selected respondents fall under the lower Income Group and 340 (77.27 percent) of the selected respondent who possess regular account fall above Lower Income Group, wherein 60 (i.e. 100 percent) of the selected respondents who possess Jan Dhan Account in Malvani entire selected respondents fall under Lower Income Group. Hence it is concluded that among the selected respondents who possess Jan Dhan account all these selected respondents come under the lower Income group.

Figure 4.23: TYPE OF BANK ACCOUNT DO THE RESPONDENTS POSSESS



[Source - Table 4.23]

4.24 TYPE OF REGULAR ACCOUNT

Table 4.24: TYPE OF REGULAR ACCOUNT DO THE RESPONDENTS HAVE

Type of Regular Account	Malvani		Dharavi		Total	
	Frequency	Percent	Frequency	Percent	Frequency	Percent
Savings	480	96	500	83.33	980	89.09
Current	0	0	0	0	0	0.0
Both	20	4	0	0	20	1.81
NA	0	0	100	16.67	100	9.09
Total	500	100.0	600	100.0	1100	100.0

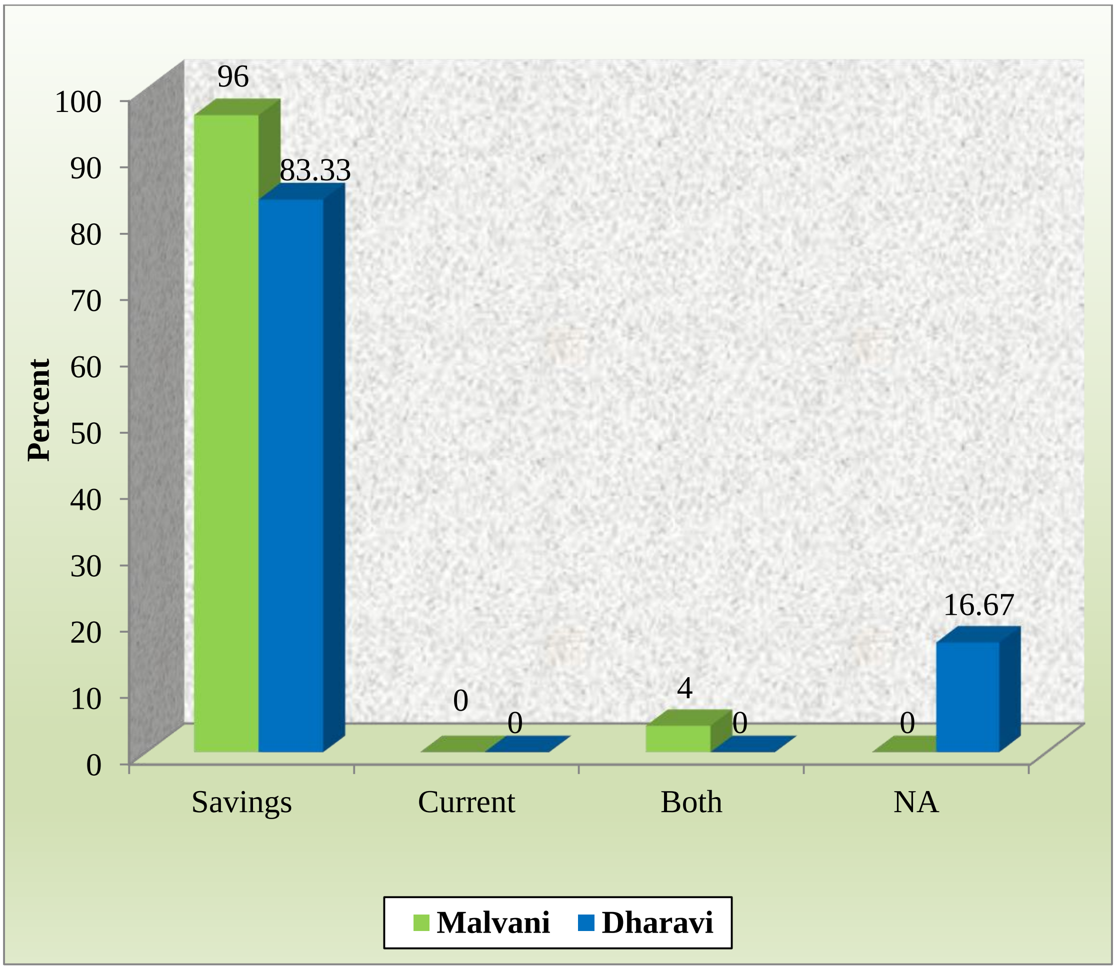
[Source-Primary Data Collection]

Above **Table 4.24** presents information of the respondents with respect to their type of regular account.

It is observed from the above survey that total 980 among the selected respondents have Saving account, whereas 20 of the selected respondents have both account that is saving and current account, wherein the average total of the selected respondents having saving account are 89.09%, whereas 1.81% of the total selected respondents have both saving account and current account .Hence it is concluded that majority of the selected respondents have saving account.

It is observed from the area wise survey that in **Dharavi** majority of the respondents i.e. 83.33% have saving account, further it is also observed that none of the respondents have current account. In addition to this it is also observed that 16.67% of the respondents don’t know the type of account they have. Moreover, in **Malvani** it is been observed that majority of the respondents i.e.96% have saving account, further it is also observed that 4.0% of the respondents have both type of account. Hence from the above data in Dharavi area and Malvani area it is observed that majority of the respondents have saving type of bank account.

Figure 4.24:TYPE OF REGULAR ACCOUNT DO THE RESPONDENTS HAVE



[Source- Table 4.24]

4.25 TYPE OF BANKING CARD

Table 4.25: **TYPE OF BANKING CARD POSSSESED BY THE RESPONDENTS**

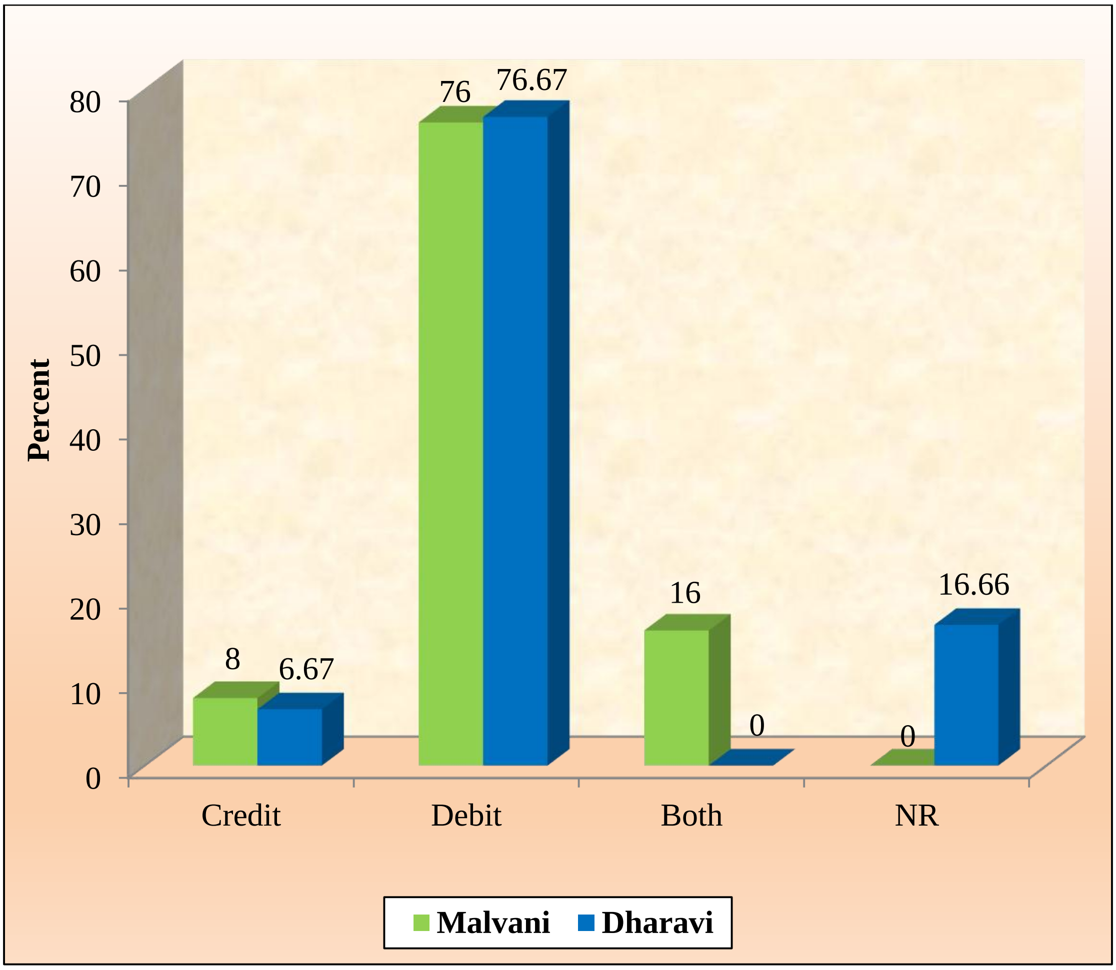
Type of Banking Card	Malvani		Dharavi		Total	
	Frequency	Percent	Frequency	Percent	Frequency	Percent
Credit	40	8	40	6.67	80	7.27
Debit	380	76	460	76.67	840	76.36
Both	80	16	0	0.0	80	7.27
NR	0	0	100	16.66	100	9.10
Total	500	100.0	600	100.0	1100	100.0

[Source- Primary data collection]

Above **Table 4.25** presents information of the selected respondents of slum pockets of Dharavi and Malvani with respect to their type of banking card possessed by the selected respondents. It is observed from the survey conducted that total 80 among the selected respondents possess Credit card whereas 840 of the selected respondents possess Debit card, further 80 respondents possess credit card and debit card both, furthermore the average total respondents among the selected respondents possessing credit card are 7.27%, wherein total average respondents among the selected respondents possessing debit card are 76.36%, in addition to this it is also observed that 9.10% respondents possess both credit and debit card. This concludes that the majority of the respondents possess debit card during the time of survey conducted.

It also observed from the area wise survey that majority of the respondents of **Dharavi** i.e. majority of the respondents have debit card i.e. 76.67%. In addition it is also observed that 6.67% of the respondents have credit card. Hence it is evident from the above data that significantly high number of resident of the slum pocket of Mumbai (Dharavi) have Debit card, whereas in **Malvani** it is observed from the above data that majority of the respondents i.e. 76% have debit card, in addition to the above 8% of the respondents have credit card. Further it is also observed that 16% of the respondents have both the type of card i.e. debit card as well as credit card. Hence it is evident from the above data that significantly high number of resident of the slum pocket of Mumbai (Malvani) have Debit card.

Figure 4.25: **TYPE OF BANKING CARD POSSSESED BY THE RESPONDENTS**



[Source- Table 4.25]

4.26 CHEQUE BOOK

Table 4.26: CHEQUE BOOK POSSESSED BY THE RESPONDENTS

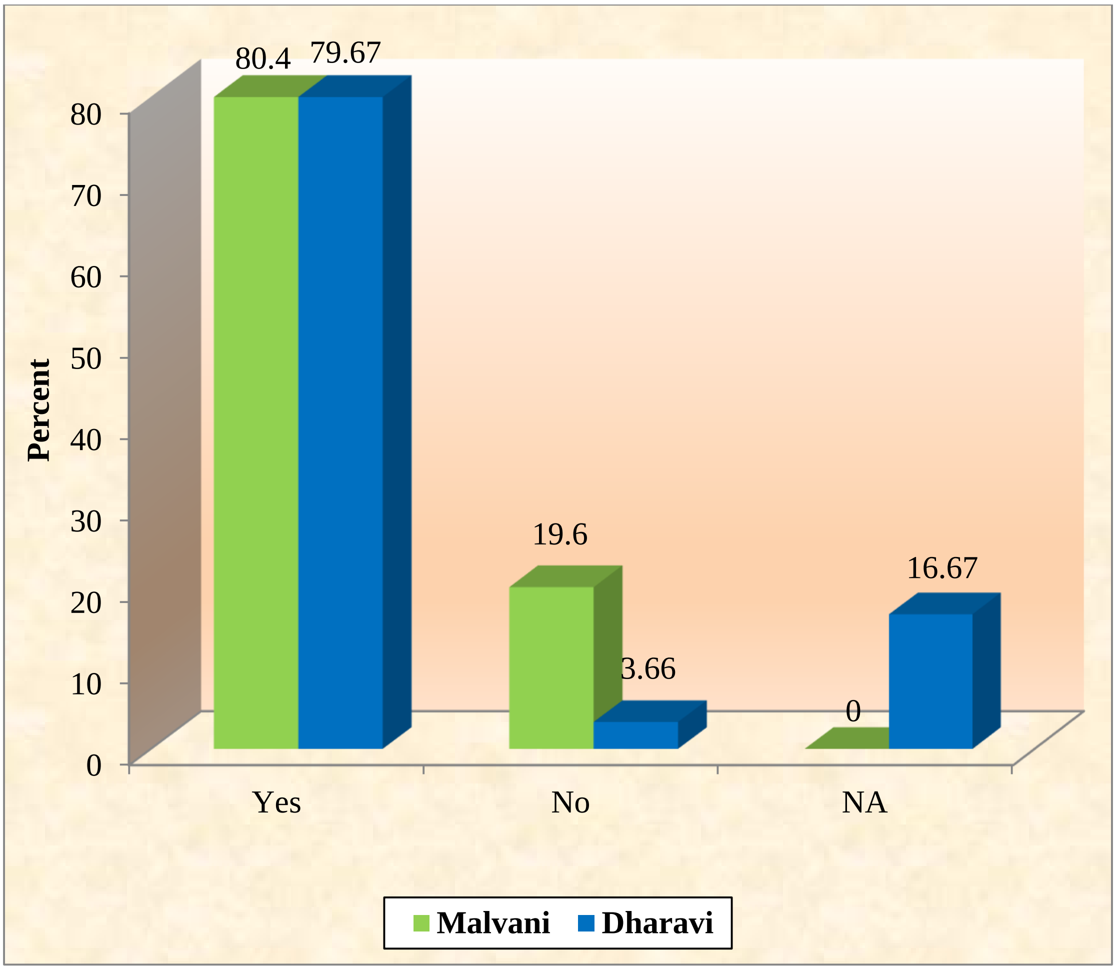
Cheque Book	Malvani		Dharavi		Total	
	Frequency	**Percent**	**Frequency**	**Percent**	**Frequency**	**Percent**
Yes	402	80.4	478	79.67	880	80
No	98	19.6	22	3.66	120	10.9
NA	0	0.0	100	16.67	100	9.09
Total	500	100.0	600	100.0	1100	100.0

[Source –Primary Data Collection]

Above **Table 4.26** presents information of the selected respondents of slum pockets of Dharavi and Malvani with respect to their possession of cheque book. It is observed that from the survey conducted that the total 880 among the selected respondents possess cheque book whereas 120 do not possess cheque book, the average total selected respondents possessing cheque book are 80%, wherein total average respondents among the selected respondents who do not possess Cheque book are 10.9%.This concludes that the majority of respondents possessed Cheque book during the time of survey conducted.

It is also observed from the area wise survey that majority of the selected respondents of **Dharavi** i.e. 79.67% have Cheque book whereas 3.66% respondents don’t have cheque book. However, 16.67% don’t know about having the Cheque book or no. Hence it is evident from the study results that majority of the respondents of the study region i.e. the selected slum pockets of Mumbai have Cheque book whereas in **Malvani** it is observed that majority of the selected respondents i.e. 80.4% have Cheque book, whereas 19.6% respondents don’t have a Cheque book. Hence it is evident from the study results that majority of the respondents of the study region i.e. the selected slum pockets of Mumbai have Cheque book.

Figure 4.26: CHEQUE BOOK POSSESSED BY THE RESPONDENTS



[Source -Table 4.26]

4.27 SOURCE OF INFORMATION FOR MAKING FINANCIAL DECISION

Table 4.27: SOURCE OF INFORMATION FOR MAKING FINANCIAL DECISION

Source of Information for financial decisions	Malvani		Dharavi		Total	
	Frequency	Percent	Frequency	Percent	Frequency	Percent
Friends/ Relatives	421	84.2	457	76.17	878	79.82
Government	79	15.8	21	3.5	100	9.09
Bank Advertisements	0	0.0	22	3.66	22	2
No Response	0	0.0	100	16.67	100	9.09
Total	500	100.0	600	100.0	1100	100.0

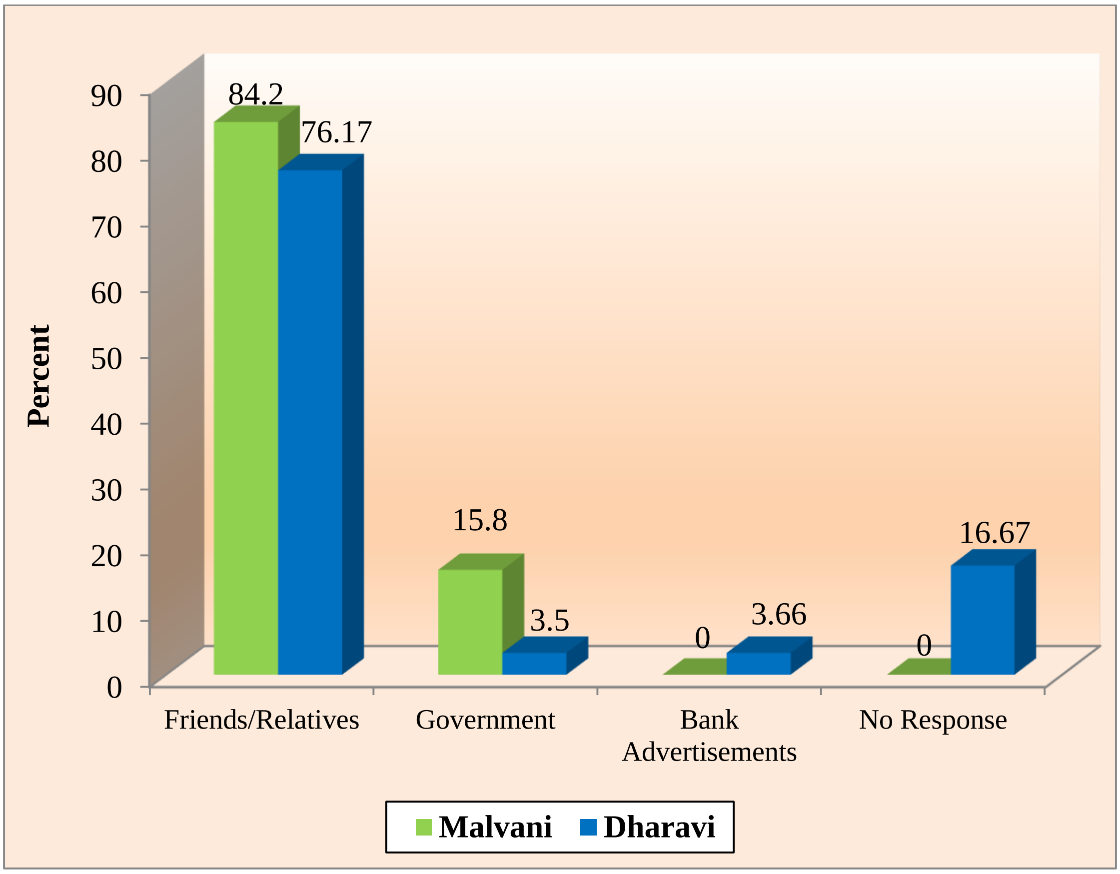
[Source -Primary Data Collection]

The above table 4.27 presents information of the respondents regarding the source of information for making financial decision.

From the above survey it is observed that in total of the selected respondents 878 of the respondents seek advice from their friends for making financial decision, whereas 100 of the total selected respondents have faith in government for making any financial decision, further 22 of the total selected respondents rely on bank advertisement to make any financial decision. Furthermore the total average of the selected respondents who seek advice from friends and relatives to make any financial decision is 79.82%, wherein total average of selected respondents who have faith on government for making any financial decision are 9.09% and the total average of the selected respondents who rely on bank advertisement for making financial decision are 2%. Hence it is evident that majority of the selected respondents depend upon their friends and relatives to make any financial decision.

It is also observed from the area wise survey that in **Dharavi** majority of the selected respondents i.e. 76.17% seek out the advice from their friends and relatives for making financial decision. Further 3.5% respondents had faith in the Government for making financial decision and relied on the Bank advertisements for making the financial decision, whereas 16.67% of the selected respondents don't know their source of information regarding the financial decision taken by them. Hence it is evident from the study results that majority of the respondents of the study region i.e. the selected slum pockets of Dharavi prefer and have faith on the friends and relatives for taking any financial decision, whereas in **Malvani** it is observed that majority of the respondents i.e. 84.2% seek out the information from their friends and relatives for making financial decision. Further 15.8% respondents relied on the information provided by the government for making financial decision. Hence it is evident from the study results that majority of the respondents of the study region i.e. the selected slum pockets Mumbai prefer and have faith on the friends and relatives for taking any financial decision.

Figure 4.27: SOURCE OF INFORMATION FOR MAKING FINANCIAL DECISION



[Source –Table 4.27]

4.28 SAVINGS

Table 4.28: SAVINGS DONE BY THE RESPONDENTS

Savings	Malvani		Dharavi		Total	
	Frequency	**Percent**	**Frequency**	**Percent**	**Frequency**	**Percent**
Yes	343	68.6	557	92.83	900	81.82
No	157	31.4	43	7.17	200	18.18
Total	500	100.0	600	100.0	1100	100.0

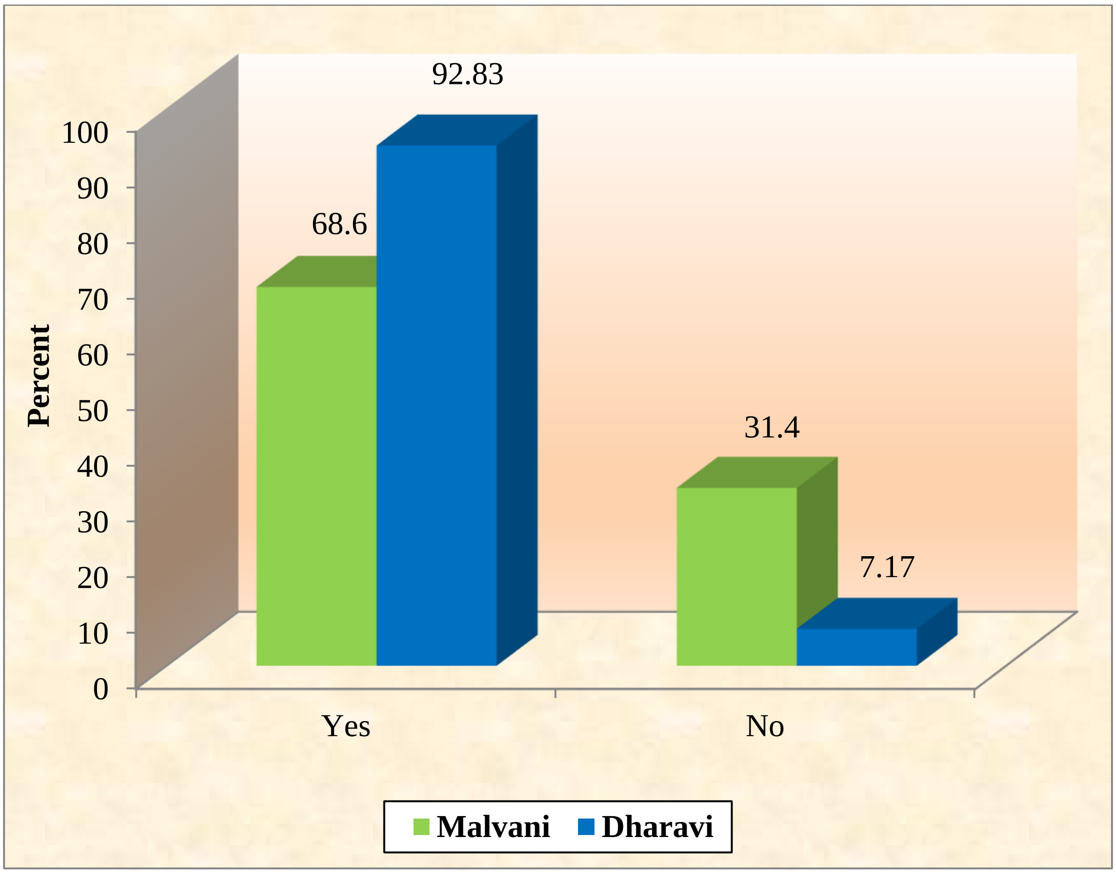
[Source- Primary Data Collection]

Above **Table 4.28** presents information of the selected respondents of slum pockets of Dharavi and Malvani with respect to their savings. It is observed that from the survey conducted that the total 900 among the selected respondents make savings whereas 200 among the selected respondents do not make savings, the average total respondents among the selected respondents making savings are 81.82% wherein total average respondents among the selected respondents not making savings are 18.18%. This concludes that the majority of the respondents make savings during the time of survey conducted.

It also observed from the area wise survey that majority of the respondents of **Dharavi** i.e. it is observed that majority of the respondents i.e. 92.83% make savings. Further it is also observed 7.17% of respondents do not make savings. Hence it is observed that majority of the respondents of the study area i.e. the selected slum pockets of Mumbai prefer to make savings; whereas in **Malvani** it was observed that majority of the respondents i.e. 68.6% make savings. Further it is also observed 31.4% of respondents do not make savings. Hence it is observed that majority of the respondents of the study area i.e. the selected slum pockets of Mumbai prefer to make savings.

In addition to above it is also observed that among the total 900 selected respondents who make savings 321(i.e.35.67 percent) of respondents fall under the Lower Income group, and 539 (i.e. 59.89 percent) come above Lower Income Group, whereas among the total 200 (100 percent) selected respondents who do not make savings entire selected respondents come under Lower Income Group. As per area wise survey it is observed that in **Dharavi** among the total 557 respondents who make savings 318 (i.e. 57.09 percent) of the selected respondents fall under lower Income group and 199 (i.e. 35.73 percent) of the selected respondents fall above lower Income Group, whereas among the total 43 (i.e.100 percent) selected respondent who do not make savings all of the respondents fall under lower income group, furthermore in **Malvani** it is observed that among the total 343 selected respondents who make savings 03 (i.e.0.84 percent) of the selected respondents fall under Lower Income Group category, whereas 340 (i.e. 99.13 percent) of the total selected respondents who make savings fall above the lower Income group, whereas among the total 157 (i.e. 100 percent) selected respondents who do not make savings all fall under lower Income group. Hence it is concluded that majority of the selected respondents who do not make savings all fall under Lower Income Group category.

Figure 4.28: SAVINGS DONE BY THE RESPONDENTS



[Source- Table 4.28]

4.29 PREFERENCE FOR THE PERIOD OF SAVINGS

Table 4.29: PREFERENCE FOR THE PERIOD OF SAVINGS

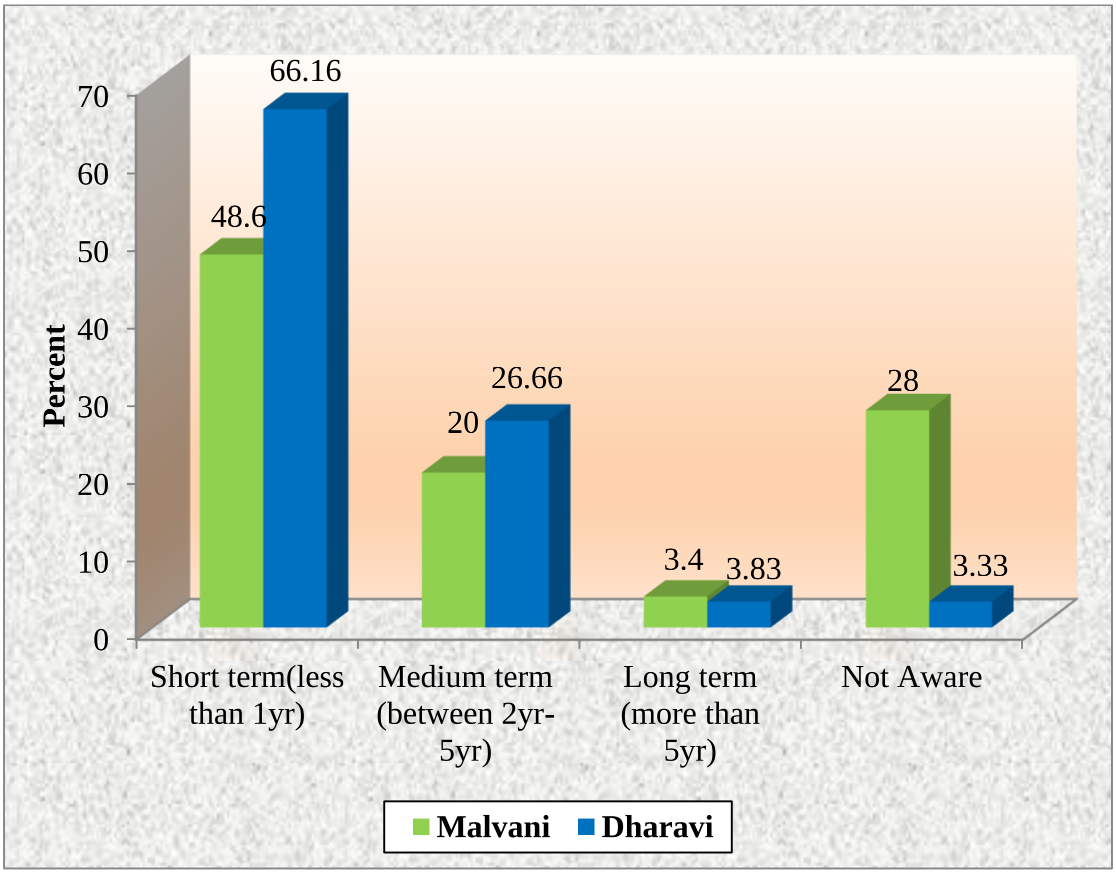
Period of Savings	Malvani		Dharavi		Total	
	Frequency	Percent	Frequency	Percent	Frequency	Percent
Short term (less than 1yr)	243	48.6	397	66.16	640	58.18
Medium term (between 2yr-5yr)	100	20	160	26.66	260	23.64
Long term (more than 5yr)	17	3.4	23	3.83	40	3.63
Not Aware	140	28	20	3.33	160	14.55
Total	500	100	600	100.0	1100	100.0

[Source - Primary Data Collection]

Above **Table 4.29** presents information of the selected respondents of slum pockets of Dharavi and Malvani pertaining to preference of duration of financial savings done by the respondents. It is observed that from the survey conducted that the total 640 among the selected respondents prefer short term(less than 1year) duration for making financial investment, further total 260 among the selected respondents prefer medium term (2year to 5year) for making financial investment, while total 40 among the selected respondents prefer long term (more than 5years) for making financial investment. In addition total 160 among the selected respondents are not aware about the duration of financial savings, the average of the total selected respondents who prefer short term financial investment 58.18%, further average total 23.64% and 3.63% among the selected respondents prefer medium term and long term duration for making financial investment respectively whereas 14.55 of the total average selected respondents are not aware about their duration of financial saving. Hence it concludes that majority of the selected respondents prefer to make short term (less than I year) financial investment during the time of survey conducted.

It is observed from the area wise survey that majority of respondents in **Dharavi** i.e. 66.16% prefer short-term duration for making financial investment. Further 26.66% and 3.83% respondents prefer medium term and long-term duration for making financial investment respectively, whereas 3.33% of the selected respondents are not aware about their period of savings. Hence it is observed that majority of the respondents of the study area i.e. the selected slum pockets of Mumbai (Dharavi) prefer to make savings in short investment plans, whereas in **Malvani** it was observed that majority of the respondents i.e. 48.6% prefer short term duration for making financial investment. Further 20% and 3.4% selected respondents prefer medium term and long-term duration for making financial investment respectively. Hence it is observed that majority of the respondents of the study area i.e. the selected slum pockets of Mumbai (Malvani) prefer to make savings in short investment plans.

Figure. 4.29: PREFERENCE FOR THE PERIOD OF SAVINGS



[Source - Table 4.29]

4.30 ANNUAL VOLUME OF SAVINGS

Table 4.30: ANNUAL VOLUME OF SAVINGS

Annual Volume of Savings	Malvani		Dharavi		Total	
	Frequency	Percent	Frequency	Percent	Frequency	Percent
Less than 10,000	23	4.6	217	36.16	240	21.81
10,000 to 15,000	43	8.6	197	32.83	240	21.81
15,000 to 20,000	58	11.6	102	17.00	160	14.54
More than 20,000	219	43.8	41	6.83	260	23.63
No Response	157	31.4	43	7.17	200	18.18
Total	500	100.0	600	100.0	1100	100.0

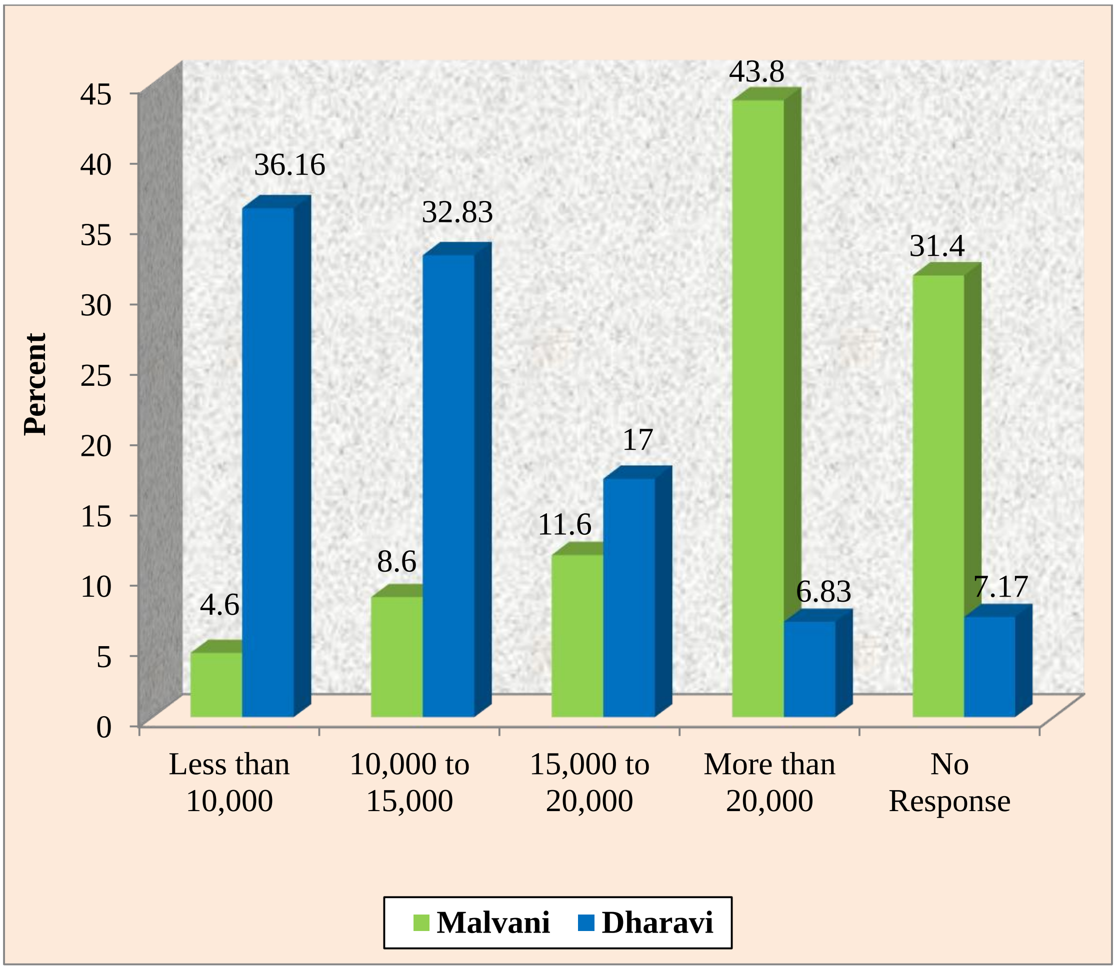
[Source - Primary Data Collection]

Above **Table 4.30** presents information of the selected respondents of slum pockets of Dharavi and Malvani pertaining to amount of annual savings done by the respondents. It is observed from the survey conducted that the total 240 among the selected respondents save an amount less than Rs.10,000 and Rs.10,000 to Rs.15,000, whereas total 160 among the selected respondents do savings of Rs.15,000 to Rs.20,000, further 260 among the selected respondents do savings for more than Rs.20,000, the average of the total selected respondents who do savings less than Rs.10,000 are 21.81%, whereas total average of the selected respondents who do savings of Rs.10,000 to Rs.15,000, Rs.15,000 to Rs.20,000 are 21.81% and 18.18% further total average of selected respondents who do savings more than Rs.20,000 are 23.63% respectively. This concludes that the majority of the selected respondents do savings for more than Rs.20,000 during the time of survey conducted.

It is also observed from the area wise survey that majority of the respondents of **Dharavi** i.e. 36.16% annually save an amount less than Rs.10,000. In addition to it 32.83% and 17% respondents do savings of Rs.10,000 to Rs.15,000 and Rs.15,000 to Rs.20,000 respectively. Further 6.83% respondents do annual savings of more than Rs.20,000. Hence it is observed that majority of the respondents of Dharavi save less than Rs.10,000 annually whereas in **Malvani** it is observed that majority of the respondents i.e. 43.8% annually save amount more than Rs.20,000. In addition to it

4.6% of the selected respondents make savings less than 10,000 further 8.6% and 11.6% respondents do savings of Rs.10,000 to Rs.15,000 and Rs.15,000 to Rs.20,000 respectively. Hence it is observed that majority of the selected respondents of Malvani save more than Rs.20,000 annually.

Figure 4.30 :ANNUAL VOLUME OF SAVINGS



[Source- Table 4.30]

4.31 ANNUAL PATTERN OR PREFERENCE OF SAVINGS

Table 4.31 :ANNUAL PATTERN OR PREFERENCE OF SAVINGS

Pattern of Savings	Malvani		Dharavi		Total	
	Frequency	Percent	Frequency	Percent	Frequency	Percent
Purchase Gold	103	20.6	337	56.16	440	40
Recurring Deposit	0	0	20	3.33	20	1.81
Purchase Land	139	27.8	41	6.83	180	16.36
Share market	0	0	0	0	0	0
Mutual Funds	0	0	20	3.33	20	1.81
Insurance Products	0	0	0	0	0	0
Fixed Deposit	60	12.0	60	10	120	10.9
Other	60	12.0	100	16.66	160	14.54
No Response	138	27.6	22	3.66	160	14.54
Total	500	100.0	600	100.0	1100	100.0

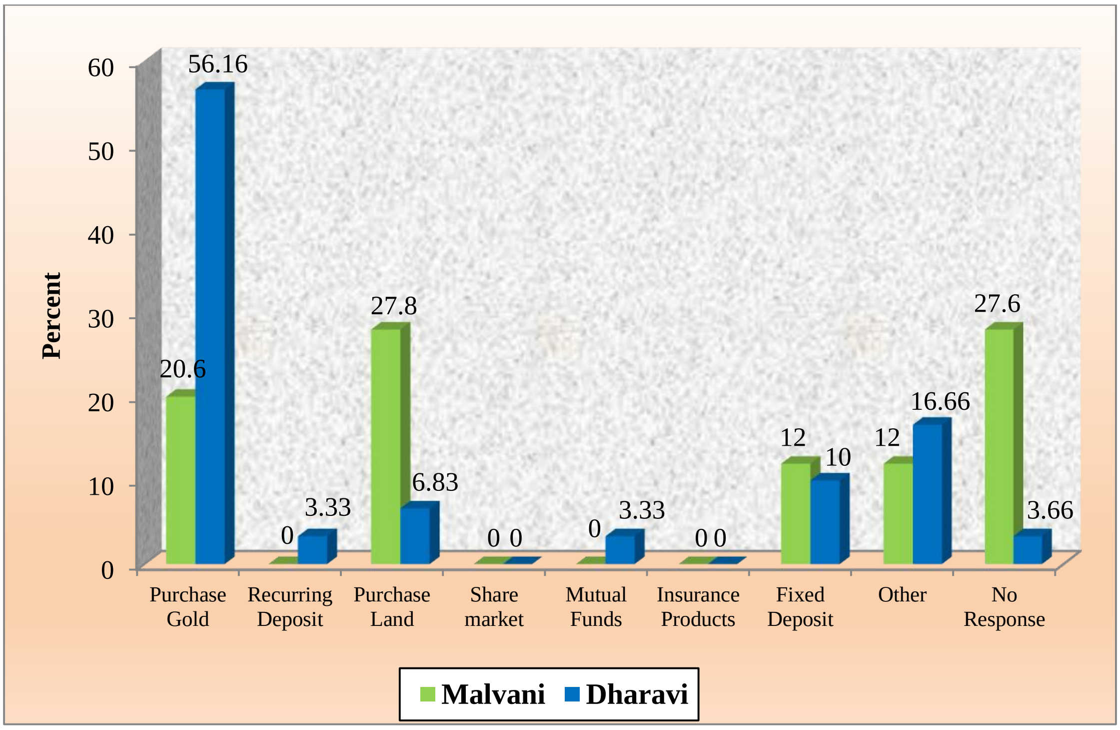
[Source –Primary Data Collection]

Above **Table 4.31** presents information of the selected respondents of slum pockets of Dharavi and Malvani with respect to means of saving their earnings.

It is observed from the survey conducted that the total 440 among the selected respondents save their earnings by purchasing gold ,whereas total 20 among the selected respondents save their earnings by investing in Fixed Deposit whereas total 180 among the selected respondents save their earnings by purchasing land, further total 20, 120, and 160 among the selected respondents save their earnings in mutual funds, Fixed deposit and others (Chit funds lending to money lenders, lending to friends at some rate of interest).In addition to above data it is also observed that total 160 among the selected respondents do not know where their household money is invested. Whereas the total average of the selected respondents who make saving by investing in purchase of gold is 40%, 1.81% save their earnings by investing in recurring deposits and mutual funds, 16.36% of the total average selected respondents save their earnings by purchasing land, further 10.9% of the average total respondents save their earnings by investing in fixed deposits and 14.54% of the total selected respondents save their earning in others (chit funds, lending to money lenders, lending to friends at some rate of interest). This concludes that the majority of the respondents save their earnings by purchasing gold.

It is also observed from the areawise survey that majority of the respondents of **Dharavi** i.e. 56.16% saved their earnings in buying gold, whereas 16.66% used some other ways to save (like in chit funds, lending to money lenders) whereas 10%, 6.66%, 3.66% respondents saved money by investing in fixed deposit, purchasing land and recurring deposit. Further 3.33% respondents invested in mutual funds. In addition to the above data it is also observed that 3.33% respondents don't know where their household money is invested. Hence it is evident from the study results that majority of the respondents of Dharavi saved their earnings by purchasing gold, whereas in **Malvani** it is observed from the above data that majority of the respondents i.e. 27.8% saved their earnings by buying land, whereas 27.6% other respondents don't know where are their earnings been saved in the household. Further 20.6%, 12%, and 12% respondents invested in the purchase of gold, fixed deposit, and other ways of savings (like chit funds, lending to money lenders). Hence it is evident from the study results that most of the respondents of Malvani save earnings by purchasing land.

Figure 4.31 :ANNUAL PATTERN OR PREFERENCE OF SAVINGS



[Source- Table 4.31]

4.32 LPG SUBSIDY

Table 4.32: RECEIVING LPG SUBSIDY THROUGH BANK ACCOUNT REGULARLY

LPG Subsidy	Malvani		Dharavi		Total	
	Frequency	**Percent**	**Frequency**	**Percent**	**Frequency**	**Percent**
Yes	323	64.6	457	76.16	780	70.9
No	177	35.4	43	7.16	220	20
NA	0	0	100	16.66	100	9.09
Total	500	100	600	100	1100	100

[Source -Primary Data Collection]

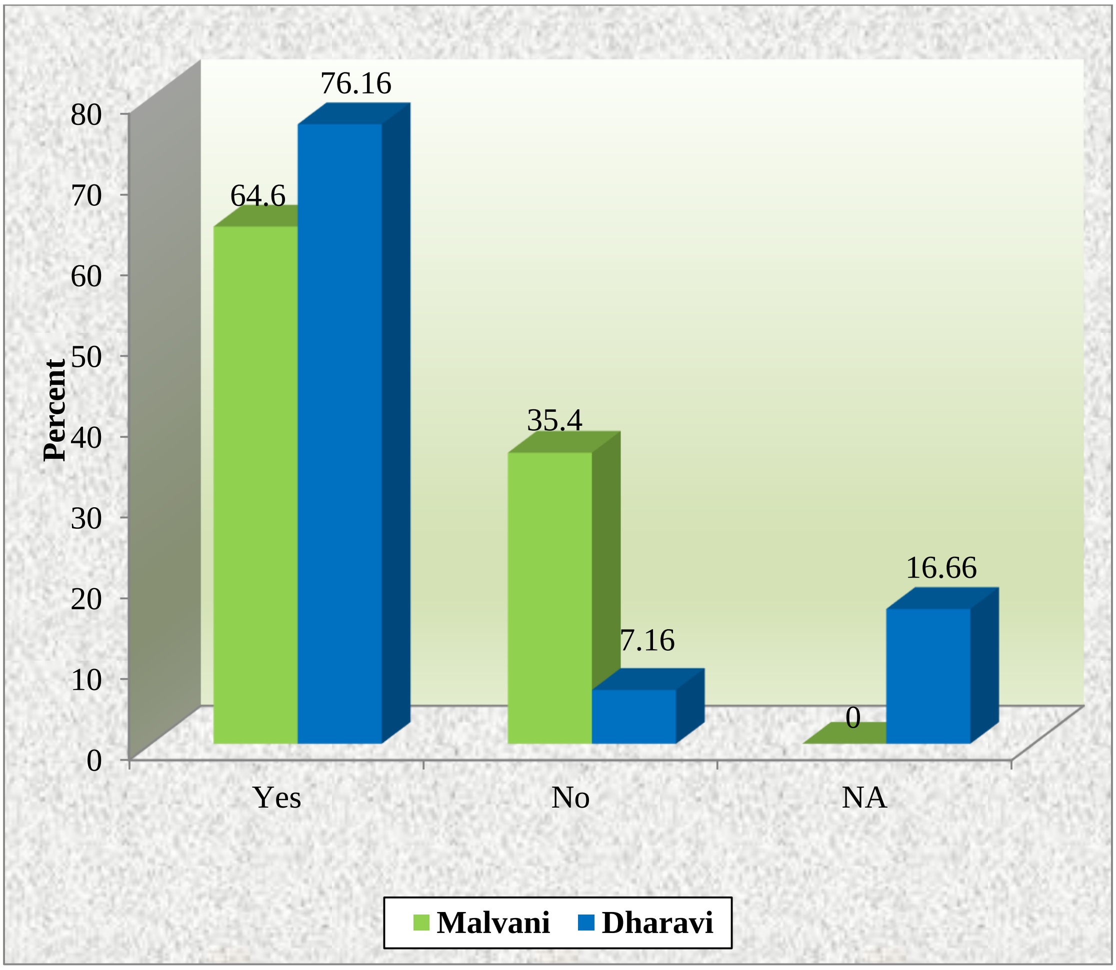
Above **Table 4.32** presents information of the selected respondents of slum pockets of Dharavi and Malvani with pertaining to receiving LPG subsidy in the bank account.

It is observed from the survey conducted that 780 among the total selected respondents receive LPG subsidy in their bank account, whereas 220 do not receive LPG subsidy in their bank account, in addition it is also observed 100 of the total selected respondents are not aware about receiving LPG subsidy in their bank account, the average total respondents among the selected respondent receiving LPG are 70.9% wherein total average respondents not receiving LPG subsidy in their bank account among the selected respondents are 20%. This concludes that the majority of the respondents receive LPG subsidy in their bank account during the time of survey conducted.

It is also observed from the areawise survey that majority of the respondents of **Dharavi** i.e. 76.16% receive LPG subsidy directly in the bank account on regular basis while 7.16% of the respondents do not receive LPG subsidy. In addition to it 16.66% respondents are not aware of receiving LPG subsidy directly in the bank account. From the study results it is evident that majority of the respondents of study area receive LPG subsidy directly in the bank account regularly, wherein through the survey conducted in **Malvani** it is observed that majority of the respondents i.e.

64.6% receive LPG subsidy directly in the bank account on regular basis while 35.4% of the respondent do not receive LPG subsidy. From the study results it is evident that majority of the respondents of study area receive LPG subsidy directly in the bank account regularly.

Figure 4.32: RECEIVING LPG SUBSIDY THROUGH BANK ACCOUNT REGULARLY



[Source -Table 4.32]

4.33 SOURCE OF CREDIT

Table 4.33: SOURCE OF CREDIT USED WHEN IN NEED

Source of Credit	Malvani		Dharavi		Total	
	Frequency	**Percent**	**Frequency**	**Percent**	**Frequency**	**Percent**
Nationalized Bank	222	44.4	438	73	660	60
Co-operative bank	158	31.6	22	3.66	180	16.36
Money lender	0	0	100	16.66	100	9.1
Relatives/ Friends	60	12	0	0	60	5.45
Self Help Group	60	12	0	0	60	5.45
NR	0	0	40	6.66	40	3.64
Total	500	100.0	600	100.0	1100	100.0

[Source - Primary Data Collection]

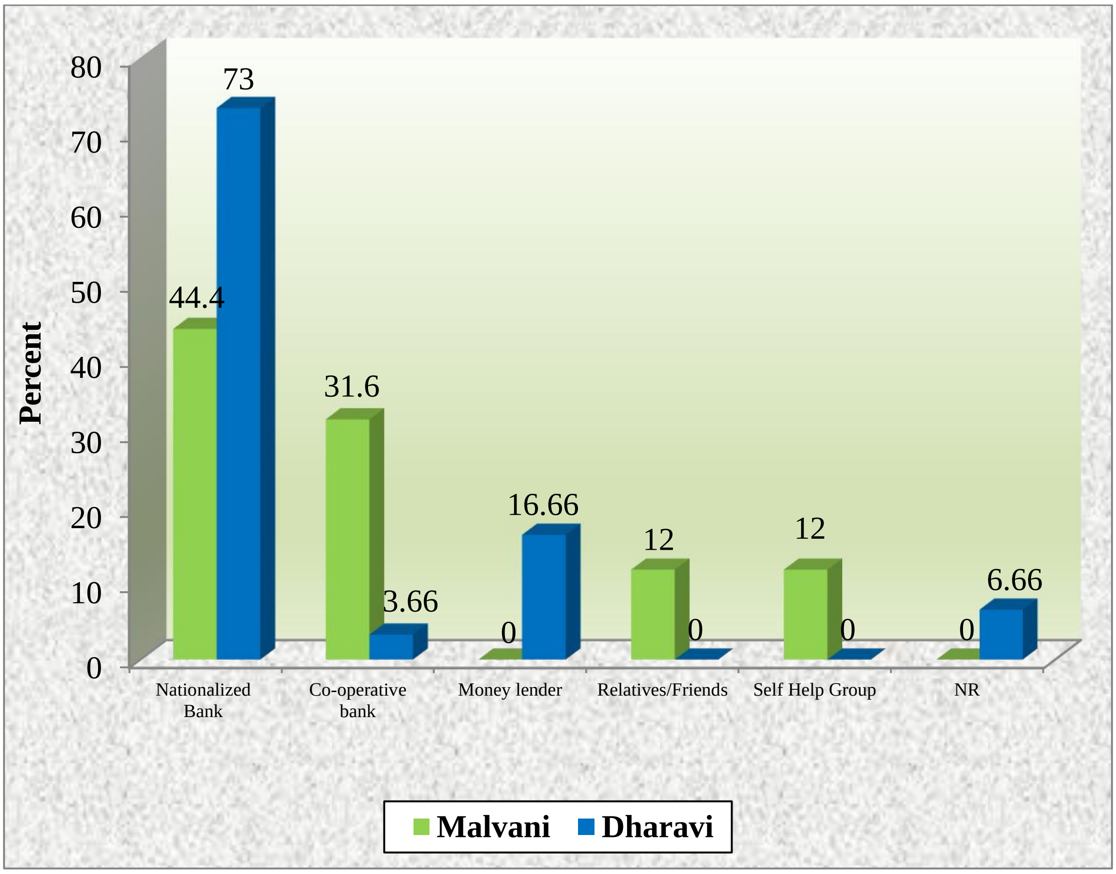
Above **Table 4.33** presents information of the selected respondents of slum pockets of Dharavi and Malvani with respect to source of credit when in need. It is observed from the survey conducted that the total 660 among the selected respondents depend on Nationalized Bank for credit purpose whenever required, while total 180 among the selected respondents depend on Co-operative Bank, however total 100, 60 and 60 among the selected respondents depend on money lenders, Relatives and Self Help Groups, for credit, the average total respondents among the selected respondents who depend on nationalized bank for the credit purpose are 60% wherein total average respondents among the selected respondents who depend on Co-operative Bank are 16.36% However total average respondents among the selected respondents who depend on money lender, relatives/friends and self-help group are 9.1%, and 5.45 % respectively .Further 3.64% of the respondents are not aware of the source of credit. This concludes that the majority of the selected respondents depend on Nationalized Banks for their credit needs.

It is also observed from the area wise survey that majority of the respondents **Dharavi** i.e. 73% of the selected respondents depend on Nationalized Bank for the credit purpose whenever required. However 3.66% and 16.66% of the selected respondents depend on Co-operative Bank and moneylenders for the credit respectively. Further 6.66% of the respondents are not aware of the source of credit. From the study results it is evident that majority of the selected respondents of study area depend on nationalized banks for their credit needs whereas in **Malvani** it is observed that majority of the selected respondents i.e. 44.4% depend on Nationalized bank for the credit purpose whenever required. However, 31.6%, 12% and 12% of the respondents depend on co-operative bank, relatives/friends and self-help groups for the credit respectively. From the study results it is evident that majority of the respondents of study area depend on nationalized banks for their credit needs.

In addition to the above analysis it is also observed that among the total 660 selected respondents who depend on Nationalized bank when need in credit 121 (i.e.18.33 percent) of the total selected respondents fall under Lower Income Group and 539 (i.e.81.67 percent) total selected respondents fall above Lower Income Group, further among the total 180 (i.e. 100 percent) selected respondents who depend on Co-operative Bank for credit when in need fall under Lower Income Group, further total 100 (i.e. 100 percent) respondents who depend on Money lenders when in need of credit fall under Lower Income Group, and total 60 (i.e. 100 percent) selected respondents who depend on relatives come under lower Income group and total 60 (i.e.100 percent) selected respondents who depend on Self Help Group when in need of credit entire selected respondents come under Lower Income Group. As per the area wise survey it is observed in **Dharavi** among the total 438 selected respondent who depend on Nationalized bank when in need of credit 239 (i.e.54.57 percent) of the selected respondents belong under lower Income Group, 199 (i.e.45.43 percent) of the selected respondents who depend on Nationalized bank when in need of credit belong above Lower Income Group, furthermore among the total 22(i.e.100 percent) selected respondents who depend on Co-operative banks when in need of credit entire selected respondents fall under Lower Income Group, further among the total 100 (i.e. 100 percent) selected respondents who depend on Money Lenders when in need of credit entire selected respondents fall under lower income group. Hence it is concluded that the among selected respondents who depend on sources other Nationalized bank when in need of credit fall under Lower Income Group. Further in **Malvani** it is observed that among the total 222 selected respondents who depend on

Nationalized Bank when for credit 222 (i.e. 100 percent) of the selected respondents fall above Lower Income Group, whereas among the total 158 respondents who depend on Co-operative Bank when in need of credit 100(i.e.63.29 percent) of the selected respondents fall under lower Income Group and 58(i.e. 36.70 percent) selected respondents who depend on Co-operative bank when need of credit fall above Lower Income Group, furthermore among the total 60 (i.e.100 percent) selected respondents who depend on Relatives when need of credit entire selected respondents fall below the Lower Income Group and the total 60 (i.e100 percent) selected respondents who depend on Self Help Group when need of credit entire selected respondents fall above Lower Income Group.

Figure 4.33: SOURCE OF CREDIT USED WHEN IN NEED



[Source - Table 4.33]

4.34 MEMBER OF ANY CO-OPERATIVE SOCIETY

Table 4.34: MEMBER OF CO-OPERATIVE CREDIT SOCIETY OR BANK

Member of Co-Operative Society	Malvani		Dharavi		Total	
	Frequency	Percent	Frequency	Percent	Frequency	Percent
Yes	43	8.6	37	6.17	80	7.27
No	457	91.4	563	93.33	1020	92.73
Total	500	100.0	600	100.0	1100	100.0

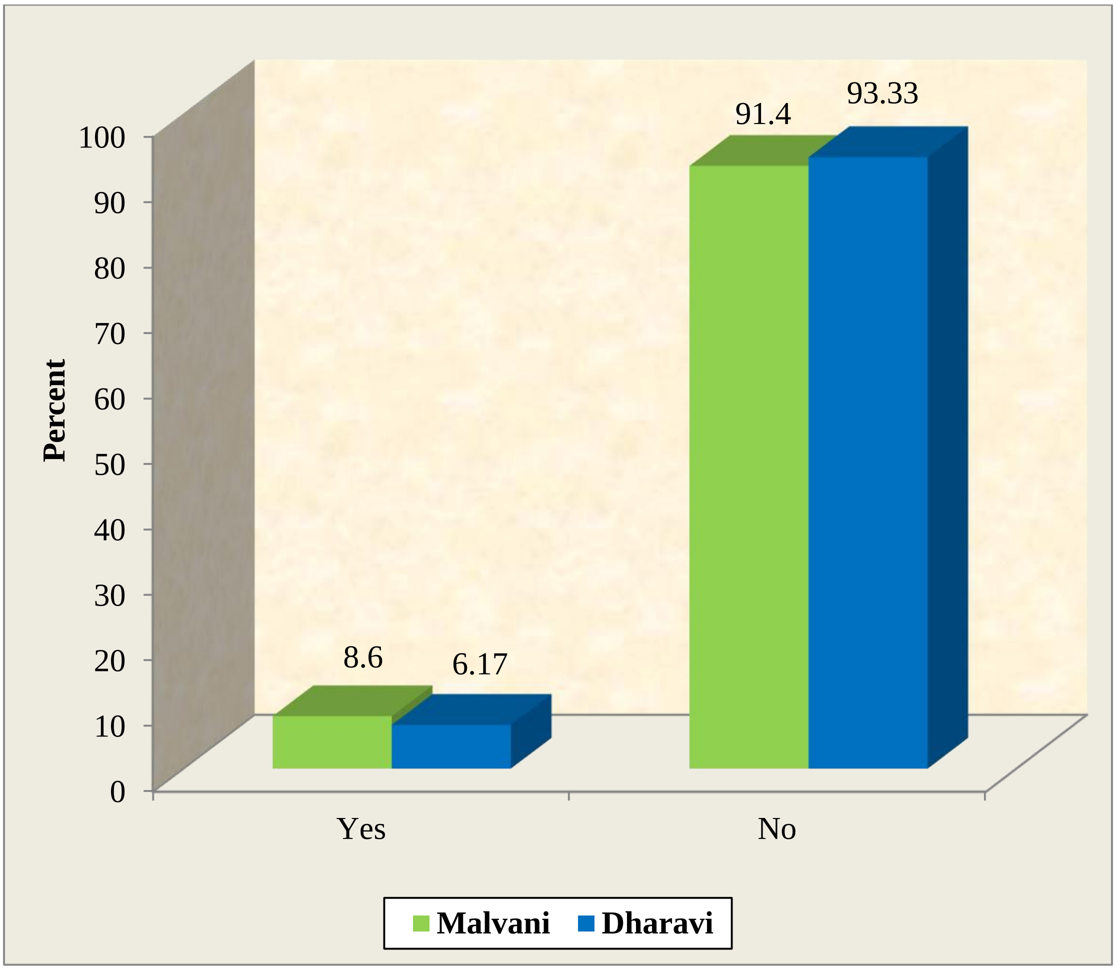
[Source –Primary Data Collection]

Above Table 4.34 presents information of the respondent with respect to their association with co-operative society.

It is observed from the above survey that total 80 of the selected respondents are the member of the co-operative society, wherein total 1020 of the selected respondents are not the member of the cooperative society, in addition to this the average of the total selected respondents are 7.27% of the selected respondents are the member of the co-operative society, whereas 92.73% of the respondents are not the member of the co-operative society. This concludes that majority of the selected respondents are not member of the Co-operative society.

It is also observed from the area wise survey that majority of the respondents of **Dharavi** i.e. 93.33% are not the member of any co-operative society, whereas 6.17% respondents are member of co-operative society. Hence it is evident from the study results that majority of the respondents of the selected slum pockets of Mumbai are not member of any Co-operative society, whereas in **Malvani** it is observed that majority of the selected respondents i.e. 91.4% are not the member of any co-operative society, whereas 8.6% of the selected respondents are member of co-operative society. Hence it is evident from the study results that majority of the respondents of the selected slum pockets of Mumbai are not member of any Co-operative society.

Figure 4.34: MEMBER OF CO-OPERATIVE CREDIT SOCIETY OR BANK



[Source -Table 4.34]

4. 35 PARTICIPATION IN PRADHAN MANTRI SURAKSHA BIMA YOJANA

Table 4.35: PARTICIPATION OF RESPONDENTS IN PRADHAN MANTRI SURAKSHA BIMA YOJANA

Pradhan Mantri Suraksha Bima Yojana	Malvani		Dharavi		Total	
	Frequency	Percent	Frequency	Percent	Frequency	Percent
Yes	100	20	160	26.67	260	23.64
No	400	80	420	70	820	74.55
DK	0	0	20	3.33	20	1.81
Total	500	100.0	600	100.0	1100	100.0

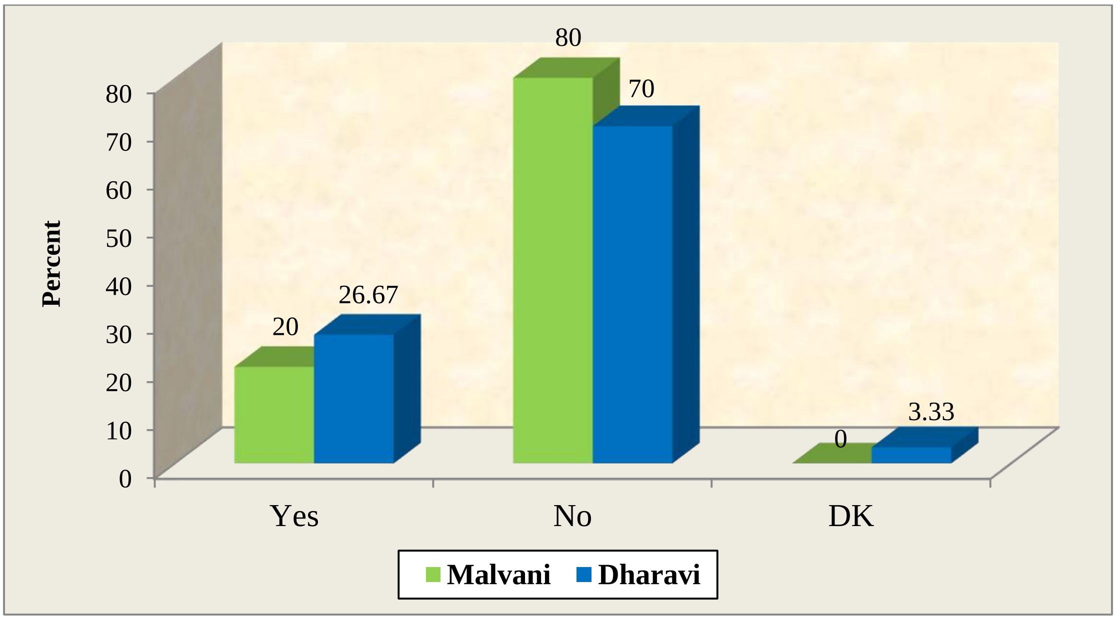
[Source-Primary data Collection]

Above Table 4.35 presents information of the selected respondents of slum pockets of Dharavi and Malvani with respect to participation in Pradhan Mantri Suraksha Bima Yojana. It is observed from the survey conducted that the total 260 among the selected respondents participated in Pradhan Mantri Suraksha Bima Yojana, whereas 820 do not participate in the Pradhan Mantri Suraksha Bima Yojana, the average total respondents who did participate in Pradhan Mantra Suraksha Bima Yojana among the selected respondents are 23.64%, wherein total average respondents among the selected respondents who did not participate are 74.55%. This concludes that the majority of the respondents do not participate in Pradhan Mantri Bima Suraksha Yojana during the time of survey conducted.

It also observed from the area wise survey that majority of the respondents of **Dharavi** i.e. 70.0% do not participate in Pradhan Mantri Suraksha Bima Yojana while 26.67% respondents participated in Pradhan Mantri Suraksha Bima Yojana. From the study results it is evident that majority of the respondents of study area do not participate in Pradhan Mantri Suraksha Bima Yojana, whereas in **Malvani** it is observed that majority of the respondents i.e. 80.0% do not participate in Pradhan Mantri Suraksha Bima Yojana while 20.0% respondents participated in Pradhan Mantri Suraksha Bima Yojana. From the study results it is evident that majority of the respondents of study area do not participate in Pradhan Mantri Suraksha Bima Yojana.

In addition to above analysis it is also observed that among the total 260 (i.e. 100 percent) selected respondents who participated in Pradhan Mantri Suraksha Bima Yojana entire selected respondents fall above the Lower Income Group, whereas 820 of total selected respondents who do not participate in Pradhan Mantri Suraksha Bima Yojana 521(i.e. 63.54 percent) of the total selected respondents fall under Lower Income Group whereas 279 (i.e.34.02 percent) of the total selected respondents fall above the Lower Income Group. As per the areawise survey it is observed that in Dharavi among the total 160 (i.e. 100 percent) of the total who participate in the Pradhan Mantri Bima Suraksha Yojana entire respondents fall above the Lower Income Group, wherein 420 of the total selected respondents who do not participate in the Pradhan Mantri Bima Suraksha Yojana 361(i.e. 85.95 percent) of the selected respondents fall under lower Income group and 39 (i.e.9.29 percent) of the selected respondents come above Lower Income Group, whereas in Malvani among the total 100 (i.e. 100 percent) selected respondents who participate in the Pradhan Mantri Suraksha Bima Yojana entire selected respondents fall above the Lower Income group category, further 400 of the total selected respondents who do not participate in Pradhan Mantri Suraksha Bima Yojana 160 of the selected respondents fall under Lower Income Group, 240 of the total selected respondents fall above the lower Income group. Hence it is concluded that majority of the respondents who do participate in Pradhan Mantri Suraksha Bima Yojana are respondents who are above Lower Income Group. Hence it is concluded that among the selected respondents who participate in the above scheme are the respondents who belong above Lower Income Group category.

Figure 4.35: PARTICIPATION OF RESPONDENTS IN PRADHAN MANTRI SURAKSHA BIMA YOJANA



[Source –Table 4.35]

4.36 REASON FOR NON PARTICIPATION IN PRADHAN MANTRI SURAKSHA BIMA YOJANA

Table 4.36: REASON FOR NON PARTICIPATION IN PRADHAN MANTRI SURAKSHA BIMA YOJANA

Reason for Pradhan Mantri Suraksha Bima Yojana	Malvani		Dharavi		Total	
	Frequency	**Percent**	**Frequency**	**Percent**	**Frequency**	**Percent**
Lack of legal Identity	0	0	20	4.76	20	2.44
Low income	30	7.5	60	14.29	90	10.98
Complex structural procedural formalities in the bank	80	20	0	0	80	9.76
Lack of literacy	100	25	0	0	100	12.2
Lack of bank branches in the locality	20	5	0	0	20	2.44
Non attractiveness of the product	30	7.5	0	0	30	3.66
Don’t know about the scheme	50	12.5	250	59.52	300	36.66
Legal barriers	0	0	0	0	0	0.0
Willingly	20	5	0	0	20	2.44
Not Applicable	70	17.5	90	21.43	160	19.51
Total	**400**	**100**	**420**	**100**	**820**	**100**

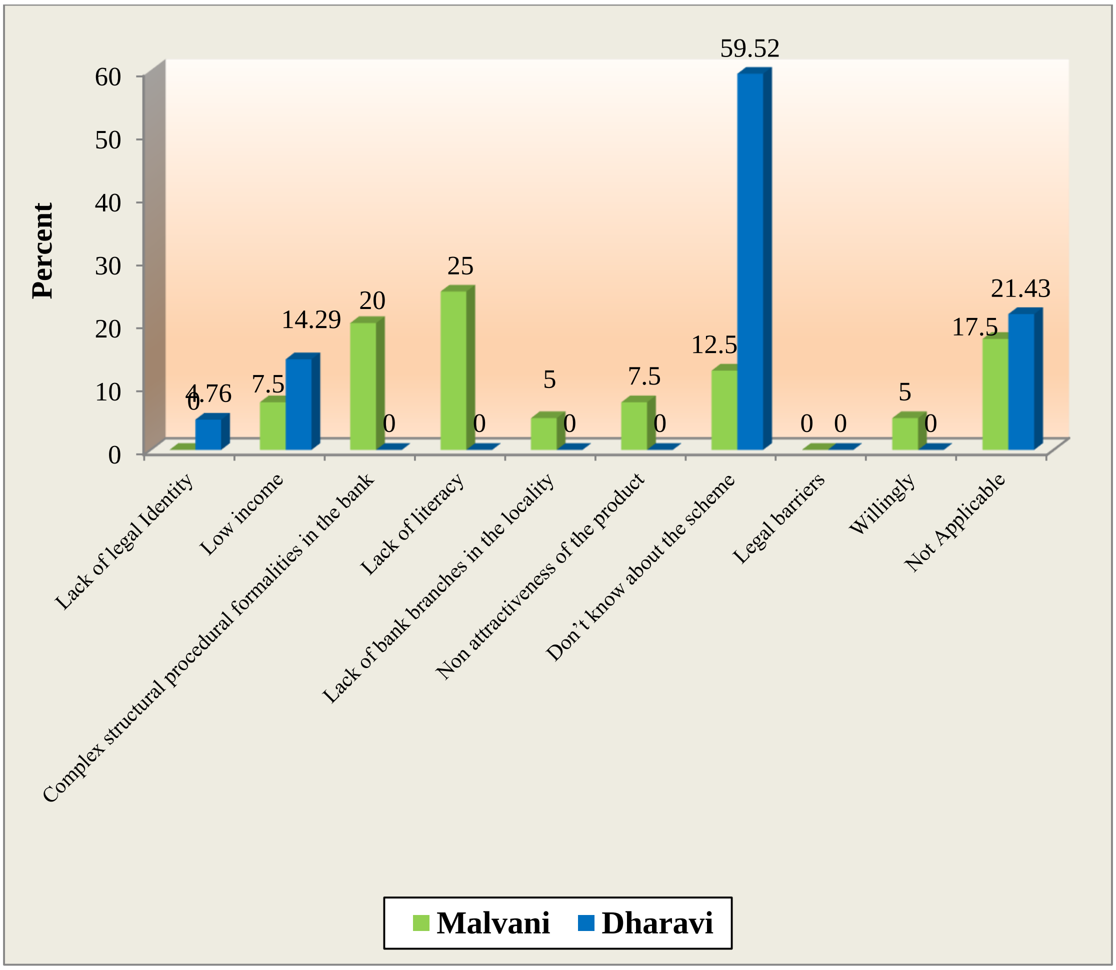
[Source-Primary data Collection]

Above Table 4.36 presents information of the selected respondents of slum pockets of Dharavi and Malvani with respect to reason of non-participation in Pradhan Mantri Suraksha Bima Yojana.

It is observed from the survey conducted that total 90 among the selected respondents do not participate in Pradhan Mantri Suraksha Bima Yojana due to low income, whereas total 20, 80, 100, 20 ,30 among the selected respondents do not participate in Pradhan Mantra Suraksha Bima Yojana due to lack of identity, complex structural procedural formalities in the bank, lack of literacy, lack of branches in the locality, non-attractiveness of the product, further it is also observed during the survey total 300 among the selected respondents do not participate in Pradhan Mantri Suraksha Bima Yojana as they are unaware about the scheme, in addition to the above survey it is also observed that total 20 among the selected respondents do not participate in Pradhan Mantri Suraksha Bima Yojana willingly. The average total of selected respondents who do not participate in the above scheme for various reasons are 2.44% of the respondents do not participate due to lack of identity,10.98% respondents do not participate in Pradhan Mantri Suraksha Bima Yojana due to Low Income ,wherein 9.76%, 12.2%,2.44%,3.66% among the total selected respondents do not participate in Pradhan Mantri Suraksha Bima Yojana due to complex structural procedural formalities in the bank, lack of literacy, lack of branches in the locality, non-attractiveness of the product respectively, further it is also observed 36.66% of the selected total respondents do not participate in Pradhan Mantri Suraksha Bima Yojana as the respondents are unaware of the scheme, in addition to this 2.44% among the selected respondents do not participate in Pradhan Mantri Suraksha Bima Yojana willingly. Hence this concludes that the majority of the selected respondents do not participate in Pradhan Mantri Suraksha Bima Yojana as they are unaware of the Scheme.

It is also observed from the area wise survey that majority of the respondents of Dharavi i.e. 59.52% are not aware about this scheme while 14.29% of the respondents do not participate in Pradhan Mantri Suraksha Bima Yojana due to low income. From the study results it is evident that majority of the respondents of **Dharavi** are unaware about Pradhan Mantri Suraksha Bima Yojana, whereas in **Malvani** it is observed that majority of the respondents i.e. 25.0% do not participate in Pradhan Mantri Suraksha Bima Yojana due to lack of literacy while 20.0% of the respondents do not participate due to the complex structural procedural formalities of the bank. Further 12.5%, 7.5%, 7.5% and 5% respondents do not participate in the above scheme due to unawareness about the scheme, non-attractiveness of the product, low income and due to lack of bank branches in their locality respectively whereas some respondents do it willingly. From the study results it is evident that most of the respondents of Malvani do not participate in this scheme due to lack of literacy.

Figure 4.36: REASON FOR NON PARTICIPATION IN PRADHAN MANTRI SURAKSHA BIMA YOJANA



(Source –Table 4.36)

4.37 PARTICIPATION OF RESPONDENTS IN PRADHAN MANTRI JEEVAN JYOTI BIMA YOJANA

Table 4.37: PARTICIPATION OF RESPONDENTS IN PRADHAN MANTRI JEEVAN JYOTI BIMA YOJANA

PMJJBY	Malvani		Dharavi		Total	
	Frequency	**Percent**	**Frequency**	**Percent**	**Frequency**	**Percent**
Yes	100	20	160	26.67	260	23.64
No	400	80	420	70	820	74.55
Don't Know	0	0	20	3.33	20	1.81
Total	500	100.0	600	100.0	1100	100.0

[Source –Primary Data Collection]

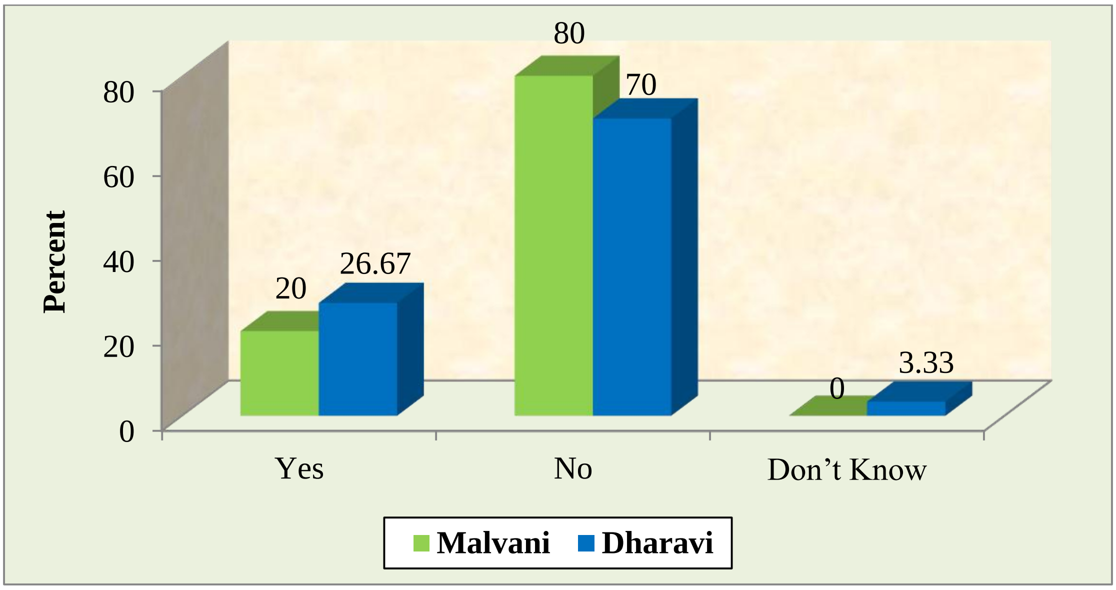
Above Table 4.37 presents information of the selected respondents of slum pocket of Dharavi and Malvani with respect to participation in Pradhan Mantri Jeevan Jyoti Bima Yojana.

It is observed that from the survey conducted that the total 260 among the selected respondents participate in Pradhan Mantri Jeevan Jyoti Bima Yojana ,whereas 820 of the total selected respondents do not participate in Pradhan Mantri Jeevan Jyoti Bima Yojana ,the average total of selected respondents who participate in Pradhan Mantri Jeevan Jyoti Bima Yojana are 23.64% wherein total average selected respondents who do not participate in Pradhan Mantri Jeevan Jyoti Bima Yojana are 74.55% .This concludes that the majority of the respondents do not participate in Pradhan Mantri Jeevan Jyoti Bima Yojana during the time of survey conducted.

It is also observed from the area wise survey that majority of the respondents of **Dharavi** i.e. 70.0% do not participate in Pradhan Mantri Jeevan Jyoti Bima Yojana while 26.67% respondents participate in Pradhan Mantri Jeevan Jyoti Bima Yojana. From the study results it is evident that majority of the respondents of study area do not participate in Pradhan Mantri Jeevan Jyoti Bima Yojana, whereas in **Malvani** it is observed that majority of the respondents i.e. 80.0% do not participate in Pradhan Mantri Jeevan Jyoti Bima Yojana while 20.0% respondents participate in Pradhan Mantri Jeevan Jyoti Bima Yojana. From the study results it is evident that majority of the respondents of study area do not participate in Pradhan Mantri Jeevan Jyoti Bima Yojana.

In addition to the above analysis it is observed that among the total 260 (i.e. 100 percent) of the selected respondents who participate in Pradhan Mantri Jeevan Jyoti Yojana entire selected respondents fall above Lower Income Group, whereas 820 total selected respondents who do not participate in Pradhan Mantri Jeevan Jyoti Bima Yojana 521(i.e. 100 percent) of the selected respondents fall under the Lower Income Group, 279(i.e.34.02 percent) of the total selected come above the Lower Income Group, further as per the area wise survey in **Dharavi** it is observed that 160 (i.e. 100 percent) of the total selected respondents who participate in Pradhan Mantri Jeevan Jyoti Bima Yojana entire selected respondents fall above the Lower Income Group, 420 of the total selected respondents who do not participate in Pradhan Mantri Jeevan Jyoti Bima Yojana 361(i.e.85.95 percent) of the respondents fall under lower Income group, 39 (i.e.9.29 percent) of the total selected respondents who do not participate in Pradhan Mantri Jeevan Jyoti Bima Yojana fall above lower income group, whereas in **Malvani** among the total 100 (i.e. 100 percent) selected respondents who participate in Pradhan Mantri Jeevan Jyoti Bima Yojana entire selected respondents belong above Lower Income Group, further among total 400 selected respondents who do not participate in Pradhan Mantri Jeevan Jyoti Yojana 160 respondent belong under Lower Income Group, whereas 240 of the selected respondents belong above Lower Income Group. Hence it is evident that in Malvani and Dharavi in the selected area of survey majority of the selected respondents who participate in the above scheme belong above Lower Income group category.

Figure 4.37: PARTICIPATION OF RESPONDENTS IN PRADHAN MANTRI JEEVAN JYOTI BIMA YOJANA



[Source -Table 4.37]

4.38 REASON FOR NON PARTICIPATION IN PRADHAN MANTRI JEEVAN JYOTI BIMA YOJANA

Table 4.38: REASON FOR NON PARTICIPATION IN PRADHAN MANTRI JEEVAN JYOTI BIMA YOJANA

Reason for PMJJBY	Malvani		Dharavi		Total	
	Frequency	Percent	Frequency	Percent	Frequency	Percent
Lack of legal Identity	0	0	20	4.76	20	2.44
Low income	40	10	60	14.29	100	12.2
Complex structural procedural formalities in the bank	50	12.5	0	0	50	6.1
Lack of literacy	50	12.5	0	0	50	6.1
Lack of bank branches in the locality	20	5	0	0	20	2.44
Non attractiveness of the product	110	27.5	0	0	110	13.41
Don’t know about the scheme	70	17.5	220	52.38	290	35.37
Legal barriers	0	0	20	4.76	20	2.44
Willingly	60	15	100	23.8	160	19.51
Total	**400**	**100**	**420**	**100.0**	**820**	**100.0**

[Source –Primary Data Collection]

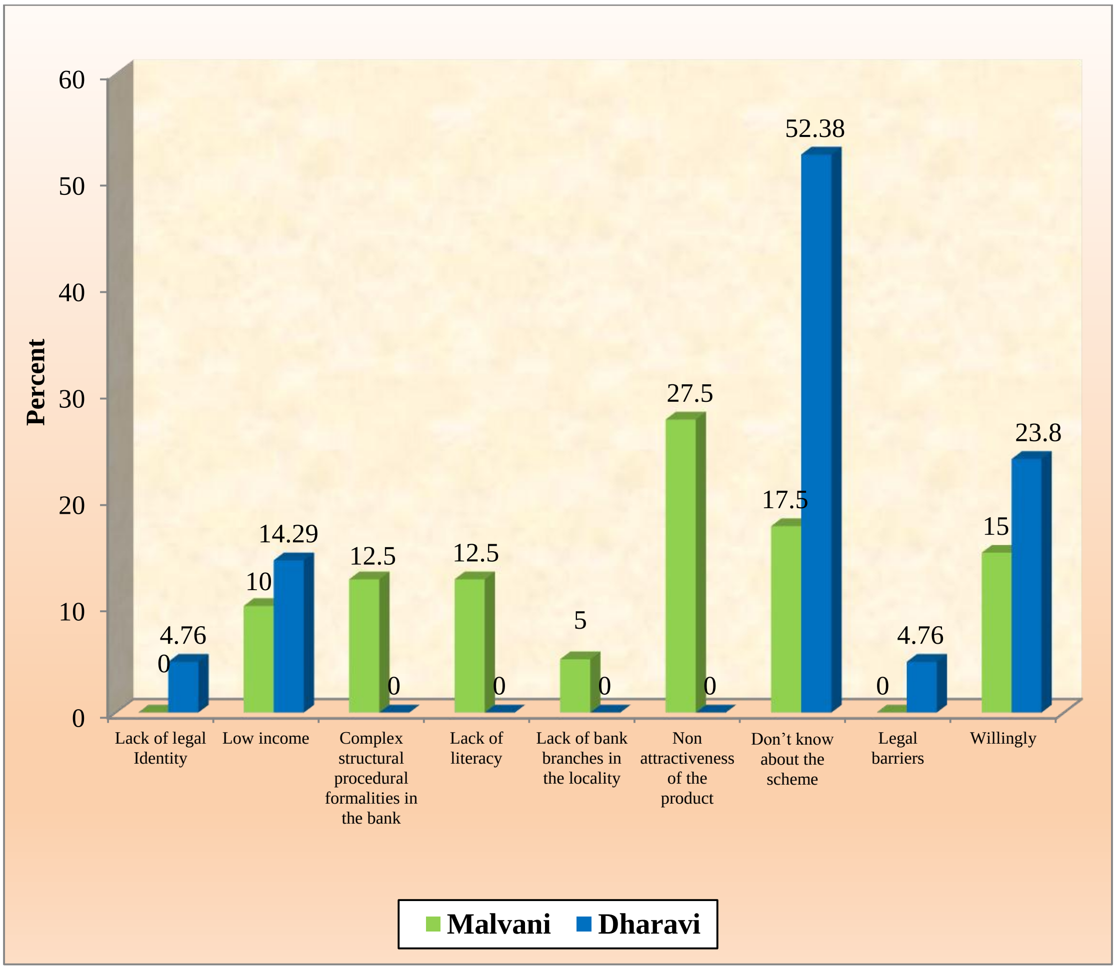
Above Table 4.38 presents information of the selected respondents of slum pockets of Dharavi and Malvani with respect to reason of non-participation in Pradhan Mantri Jeevan Jyoti Bima Yojana.

It is observed that from the survey conducted that total 20 among the selected respondents do not participate in Pradhan Mantri Jeevan Jyoti Bima Yojana due to

Lack of legal Identity, whereas total 100, 50, 20,110 among the selected respondents do not participate in Pradhan Mantri Jeevan Jyoti Bima Yojana due low Income, complex structural procedural formalities in the bank , lack of literacy ,lack of branches in the locality, non-attractiveness of the product ,further it is also observed during the survey total 290 among the selected respondents do not participate in Pradhan Mantri Jeevan Jyoti Bima Yojana as they are unaware about the scheme, in addition to the above survey it is also observed that total 20 and 160 among the selected respondents do not participate in Pradhan Mantri Jeevan Jyoti Bima Yojana due to legal barriers and willingly, the average total 2.44% respondents do not participate in Pradhan Mantri Jeevan Jyoti Bima Yojana due to Lack of Legal identity ,wherein 12.2%, 6.1%,2.4%,13.41% among the total selected respondents do not participate in Pradhan Mantri Jeevan Jyoti Bima Yojana due to low Income, complex structural procedural formalities in the bank, lack of literacy, lack of branches in the locality, non-attractiveness of the product, further it is also observed 35.37% of the selected total respondents do not participate in Pradhan Mantri Jeevan Jyoti Bima Yojana as the respondents are unaware of the scheme, in addition to this 2.44% and 19.51% among the selected respondents do not participate in Pradhan Mantri Jeevan Jyoti Bima Yojana due to Legal barrier and willingly. Hence this concludes that the majority of the selected respondents do not participate in Pradhan Mantri Jeevan Jyoti Bima Yojana as they are unaware of the Scheme.

It is also observed from the area wise survey that majority of the respondents of **Dharavi** i.e. 52.38% are not aware about Pradhan Mantri Jeevan Jyoti Bima Yojana while 23.8% of the respondents do not participate in this scheme willingly. Further 4.76%, 4.76% and 14.29% respondents do not participate in the above scheme due to lack of legal identity, legal barriers and due to low income respectively. From the study results it is evident that majority of the respondents of Dharavi are unaware about Pradhan Mantri Jeevan Jyoti Bima Yojana, whereas in **Malvani** it is observed that majority of the respondents i.e. 27.5% do not participate in Pradhan Mantri Jeevan Jyoti Bima Yojana due to non-attractiveness of the product while 17.5% respondents are not aware of this scheme. In addition to it 15% and 12.5% each of the respondents do not participate in this scheme willingly, due to lack of literacy and due to complex structural procedural formalities in the bank. Further 10% and 5% respondents do not participate in the above scheme due to low income and due to lack of bank branches in the locality respectively. From the study results it is evident that most of the respondents of Malvani do not participate in this scheme due to non-attractiveness of the product.

Figure 4.38: REASON FOR NON PARTICIPATION IN PRADHAN MANTRI JEEVAN JYOTI BIMA YOJANA



(Source -Table 4.38)

4.39 PARTICIPATION OF RESPONDENTS IN ATAL PENSION YOJANA

Table 4.39: PARTICIPATION OF RESPONDENTS IN ATAL PENSION YOJANA

APY	Malvani		Dharavi		Total	
	Frequency	**Percent**	**Frequency**	**Percent**	**Frequency**	**Percent**
Yes	20	4	140	23.33	160	14.55
No	480	96	440	73.33	920	83.64
Don't Know	0	0	20	3.33	20	1.81
Total	500	100.0	600	100.0	1100	100.0

[Source –Primary Data Collection]

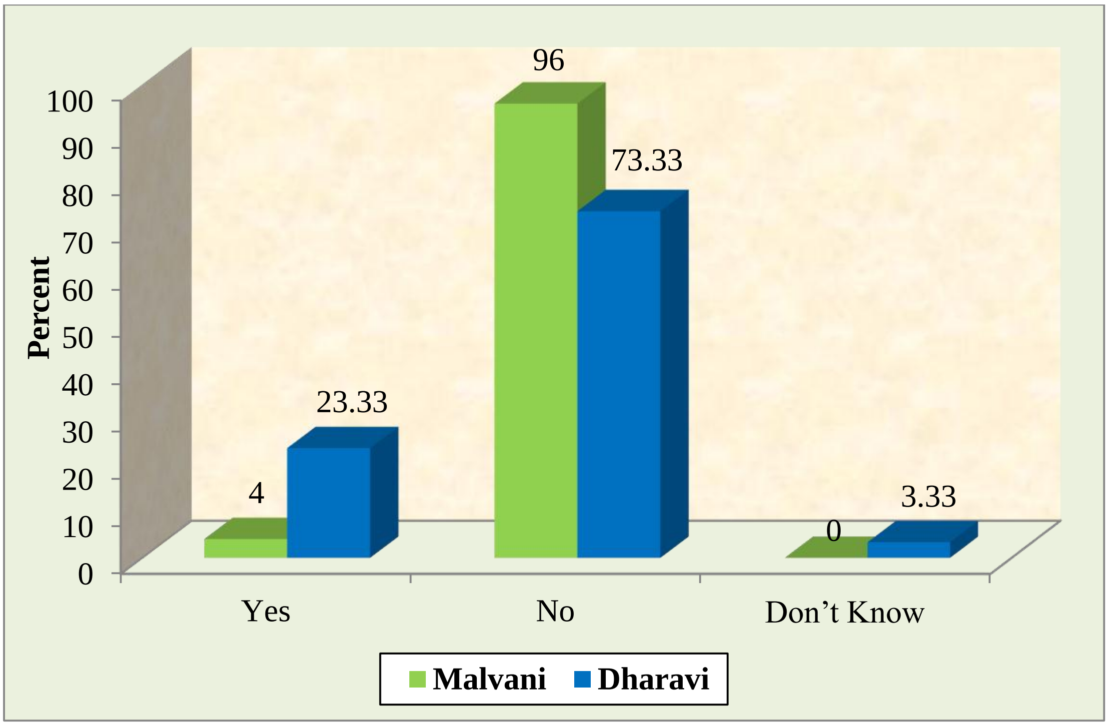
Above Table 4.39 presents information of the selected respondents of slum pockets of Dharavi and Malvani with respect to participation in Atal Pension Yojana**.** It is observed that from the survey conducted that the total 160 among the selected respondents participate in Atal Pension Yojana whereas 920 among the selected respondents do not participate in Atal Pension Yojana, the average total respondents who participate in Atal Pension Yojana are 14.55%, wherein total average respondents who do not participate in Atal Pension Yojana are 83.64%. This concludes that the majority of the respondents do not participate in Atal Pension Yojana during the time of survey conducted.

It also observed from the area wise survey that majority of the respondents of Dharavi i.e. 73.33% do not participate in Atal Pension Yojana while 23.33% respondents participate in Atal Pension Yojana, whereas in **Malvani** it is observed that majority of the respondents i.e. 96% do not participate in Atal Pension Yojana while 4% respondents participate in Atal Pension Yojana. From the study results it is evident that majority of the respondents of study area do not participate in Atal Pension Yojana.

In addition to the above analysis among the total 160 selected respondents who participate in Atal pension Yojana the entire number of the selected respondents belong above Lower Income Group, whereas total 920 selected respondents who do not participate in Atal Pension Yojana 521(i.e.56.63 percent) belong under lower

Income Group and 379 (i.e.41.20 percent) selected respondents who do not participate in Atal pension Yojana belong above Lower Income Group, further as per area wise survey in **Dharavi** it is observed that among total 140(i.e. 100 percent) selected respondents who participate in Atal Pension Yojana entire selected respondents belong above Lower Income Group, whereas 440 of the total selected respondents who do not participate in Atal Pension Yojana 361(i.e. 82.05 percent) of the total selected respondents belong under Lower Income Group, 59 (i.e.13.41 percent) of the total selected respondents who do not participate in Atal pension Yojana belong above Lower income Group, wherein in **Malvani** among the total 20 selected respondents who participate in Atal Pension Yojana entire selected respondents belong above Lower income group, 480 total selected respondents who do not participate in Atal Pension Yojana 160 (i.e. 33.33 percent) of the selected respondents belong under Lower Income Group, 320 (i.e. 100 percent) of the total selected respondents who do not participate in Atal Pension Yojana belong above Lower Income Group. Hence it is concluded that majority of the selected respondents who do not participate in Atal Pension Yojana are the respondents who belong above the Lower Income Group.

Figure 4.39: PARTICIPATION OF RESPONDENTS IN ATAL PENSION YOJANA



[Source –Table 4.39]

4.40 REASON FOR NON PARTICIPATION IN ATAL PENSION YOJANA

Table 4.40: REASON FOR NON PARTICIPATION IN ATAL PENSION YOJANA

APY	Malvani		Dharavi		Total	
	Frequency	Percent	Frequency	Percent	Frequency	Percent
Lack of legal Identity	0	0	33	7.5	33	3.59
Low income	86	17.92	45	10.23	131	14.24
Complex structural procedural formalities in the bank	47	9.79	29	6.59	76	8.26
Lack of literacy	42	8.75	52	11.81	94	10.22
Lack of bank branches in the locality	55	11.45	54	12.27	109	11.84
Non attractiveness of the product	18	3.75	49	11.14	67	7.28
Don't know about the scheme	157	32.71	116	26.36	273	29.67
Legal barriers	33	6.88	21	4.77	54	5.87
Willingly	42	8.75	41	9.32	83	9.02
Total	**480**	**100.0**	**440**	**100.0**	**920**	**100.0**

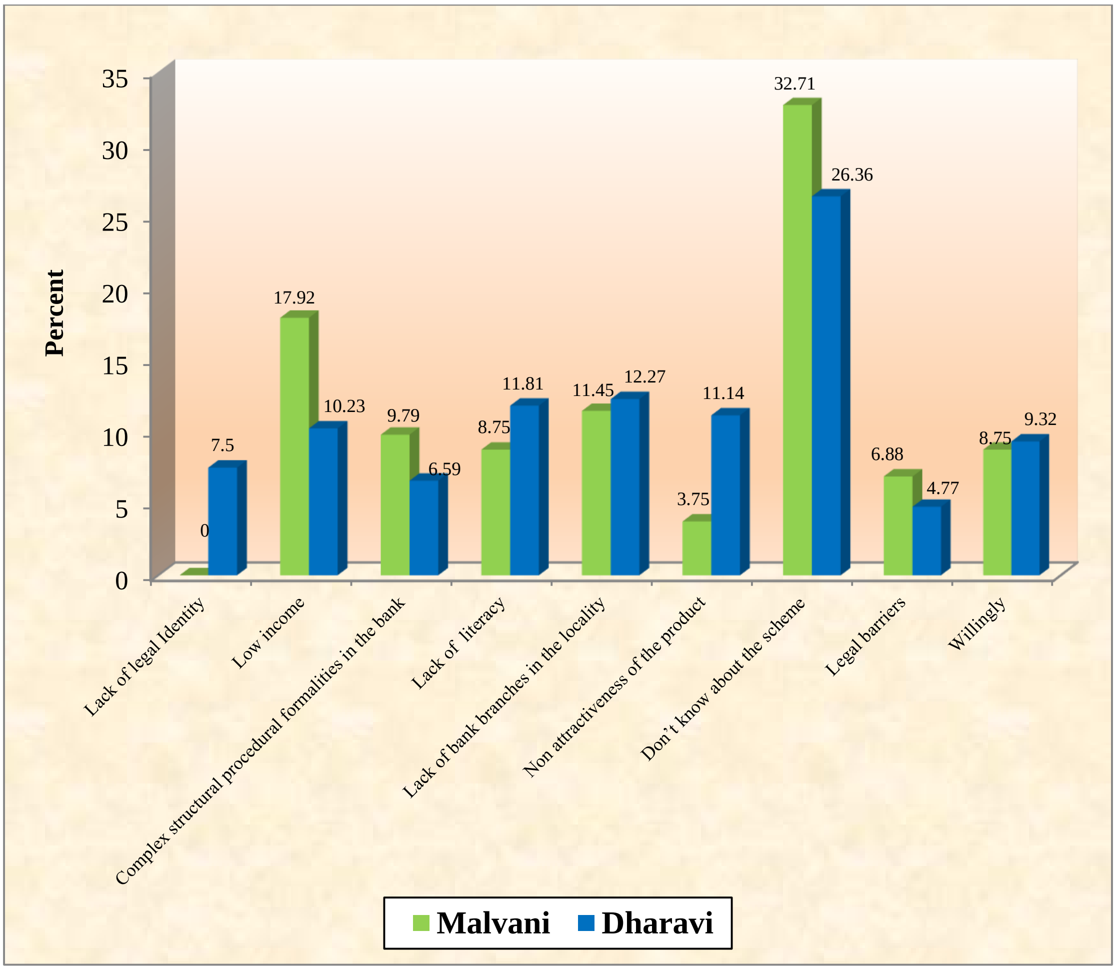
[Source – Primary Data Collection]

Above Table 4.40 presents information of the selected respondents of slum pockets of Dharavi and Malvani with respect to reason of non-participation in Atal Pension Yojana

It is observed from the survey conducted that total 33 among the selected respondents do not participate in Atal Pension Yojana due to lack of legal identity, whereas total 131, 76, 94 ,109 ,67 among the selected respondents do not participate in Atal Pension Yojana due to low income ,complex structural procedural formalities in the bank, lack of literacy ,lack of branches in the locality, non-attractiveness of the product, further it is also observed during the survey total 273 among the selected respondents do not participate in Atal Pension Yojana as they are unaware about the scheme, in addition to the above survey it is also observed that total 83 among the selected respondents do not participate in Atal Pension Yojana willingly, whereas the average total of the selected respondents is 3.59% do not participate in Atal Pension Yojana due to lack of legal identity, wherein 14.24%, 8.26%, 10.22%, 11.84%, 7.28% among the total selected respondents do not participate in Atal Pension Yojana due to complex structural procedural formalities in the bank, low income, lack of literacy, lack of branches in the locality, non-attractiveness of the product, further it is also observed 29.67% of the selected respondents do not participate in Atal Pension Yojana as the respondents are unaware of the scheme, in addition to this 5.87% and 9.02% among the selected respondents do not participate in Atal Pension Yojana willingly. Hence this concludes that the majority of the selected respondents do not participate in Atal Pension Yojana as they are unaware of the Scheme.

It is also observed from the area wise survey that majority of the respondents of **Dharavi** i.e.26.36% are not aware about Atal Pension Yojana while 10.23% of the respondents do not participate in this scheme due to low income. In addition to it 12.27%, 6.59% and 11.81% respondents do not participate in this scheme due to lack of bank branches in the locality, complex structural procedural formalities in the bank and due to lack of literacy respectively. Further 9.32% respondents do not participate in this scheme willingly however 4.77%, 11.14% and 7.5% respondents do not participate in this scheme due to legal barriers, non-attractiveness of the product and due to lack of legal identity. Hence, it is evident from the study results that majority of the respondents in Mumbai i.e. selected slum pockets of Dharavi do not participate in Atal Pension Yojana because they are unaware about the scheme, whereas in **Malvani** it is observed that majority of the respondents i.e. 32.71% are not aware about Atal Pension Yojana while 17.92% of the respondents do not participate in this scheme due to low income. In addition to it 11.45%, 9.79% and 8.75% respondents do not participate in this scheme due to lack of bank branches in the locality, complex structural procedural formalities in the bank and due to lack of literacy respectively. Further 8.75% respondents do not participate in this scheme willingly however 6.88% and 3.75% respondents do not participate in this scheme due to legal barriers and non-attractiveness of the product. Hence, it is evident from the study results that majority of the respondents in Mumbai i.e. selected slum pockets of Malvani do not participate in Atal Pension Yojana because they are unaware about the scheme.

Figure 4.40 REASON FOR NON PARTICIPATION IN ATAL PENSION YOJANA



(Source - Table 4.40)

4.41 PARTICIPATION OF RESPONDENTS IN JEEVAN SURAKSHA BANDHAN YOJANA

Table 4.41: PARTICIPATION OF RESPONDENTS IN JEEVAN SURAKSHA BANDHAN YOJANA

JSBY	Malvani		Dharavi		Total	
	Frequency	Percent	Frequency	Percent	Frequency	Percent
Yes	20	4	140	23.33	160	14.55
No	480	96	460	76.67	940	85.45
Total	500	100.0	600	100.0	1100	100.0

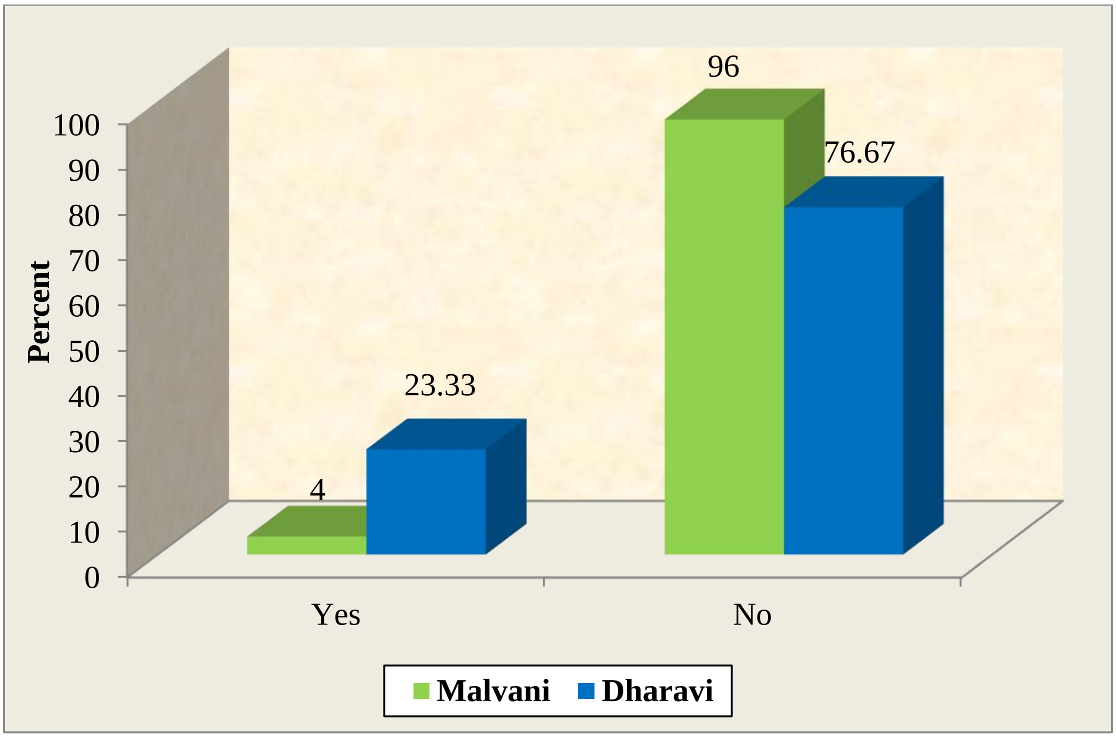
[Source –Primary Data Collection]

Above **Table 4.41** presents information of the selected respondents of slum pockets of Dharavi and Malvani with respect to participation in Jeevan Suraksha Bandhan Yojana. It is observed from the survey conducted that the total 160 among the selected respondents participate in Jeevan Suraksha Bandhan Yojana, whereas 940 respondents do not participate in Jeevan Suraksha Bandhan Yojana, the average total respondents who participate in Jeevan Suraksha Bandhan Yojana are 14.55%, whereas the average total respondents who do not participate the selected respondents are 85.45%. This concludes that the majority of the respondents do not participate in Jeevan Suraksha Bandhan Yojana during the time of survey conducted.

It is also observed from the areawise survey that majority of the respondents of **Dharavi** i.e. 76.67% do not participate in Jeevan Suraksha Bandhan Yojana while 23.33% respondents participate in Jeevan Suraksha Bandhan Yojana. From the study results it is evident that majority of the respondents of study area do not participate in Jeevan Suraksha Bandhan Yojana, whereas in **Malvani** it is observed that majority of the respondents i.e. 96% do not participate in Jeevan Suraksha Bandhan Yojana while 4% respondents participate in Jeevan Suraksha Bandhan Yojana. From the study results it is evident that majority of the respondents of study area do not participate in Jeevan Suraksha Bandhan Yojana.

In addition to the above analysis it is observed that among the total 160 (i.e. 100 percent) selected respondents who participate in Jeevan Suraksha Bandhan Yojana entire selected respondents belong above Lower Income Group, whereas among 940 total selected respondents who do not participate in Jeevan Suraksha Bandhan Yojana 521 (i.e.55.43 percent) belong to lower Income Group and 379 (i.e.40.32 percent) belong above Lower Income Group, further as per the area wise survey it is observed that in Dharavi among the total 140 (i.e. 100 percent) of selected respondents who participate in Jeevan Suraksha Bandhan Yojana entire selected respondents fall above the Lower Income group category, among the 460 total selected respondent who do not participate in Jeevan Suraksha Bandhan Yojana 361(i.e.78.48 percent) of the selected respondent come under Lower Income Group and 59(i.e.12.83 percent) of the total selected respondents who do not participate in Jeevan Suraksha Bandhan Yojana fall above the Lower Income Group. Furthermore in Malvani it is observed that among the total 20 (i.e. 100 percent) of selected respondents who participate in Jeevan Suraksha Bandhan Yojana entire selected respondents fall above the Lower income group, whereas 480 total selected respondents who do not participate in Jeevan Suraksha Bandhan, Yojana 160(i.e.33.33 percent) of the selected respondents come under Lower Income Group and 320 (i.e. 66.67 percent) of the selected respondents fall above Lower Income Group. Hence it is concluded that majority of the selected respondents in Dharavi who do not participate in Jeevan Suraksha Bandhan Yojana fall under Lower Income Group and in Malvani who do not participate in Jeevan Suraksha Bandhan Yojana fall above Lower Income Group.

Figure 4.41 : PARTICIPATION OF RESPONDENTS IN JEEVAN SURAKSHA BANDHAN YOJANA



[Source - Table 4.41]

4.42 REASON FOR NON PARTICIPATION OF JEEVAN SURAKSHA BANDHAN YOJANA

Table 4.42: REASON FOR NON PARTICIPATION OF JEEVAN SURAKSHA BANDHAN YOJANA

Reasons for JSBY	Malvani		Dharavi		Total	
	Frequency	Percent	Frequency	Percent	Frequency	Percent
Lack of legal Identity	0	0	20	4.35	20	2.12
Low income	0	0	60	13.04	60	6.38
Complex structural procedural formalities in the bank	40	8.33	0	0.0	40	4.26
Lack of literacy	0	0.0	0	0.0	0	0.0
Lack of bank branches in the locality	0	0.0	0	0.0	0	0.0
Non attractiveness of the product	180	37.5	0	0.0	180	19.15
Don’t know about the scheme	220	45.83	260	56.52	480	51.06
Legal barriers	0	0.0	0	0.0	0	0.0
Willingly	20	4.17	0	0.0	20	2.14
Not Applicable	20	4.17	120	26.08	140	14.89
Total	**480**	**100.0**	**460**	**100.0**	**940**	**100.0**

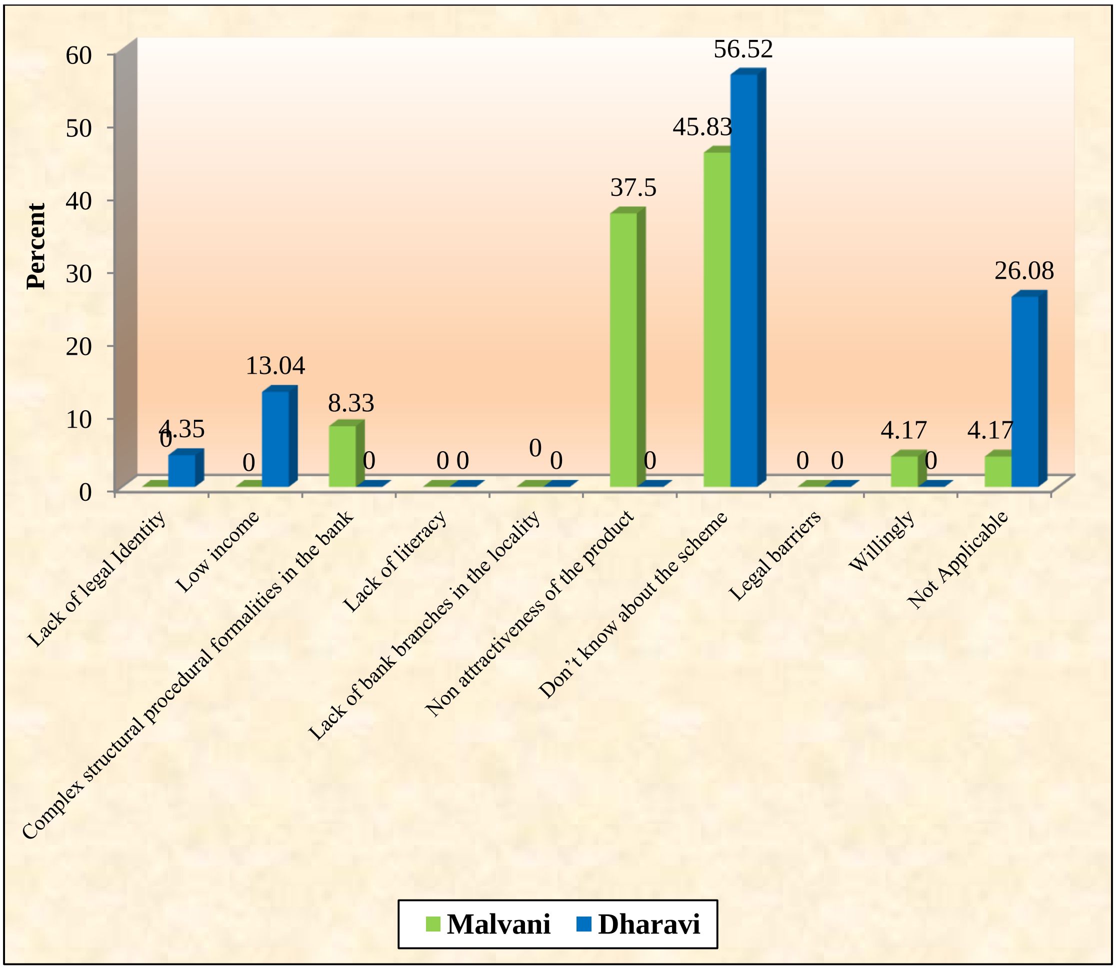
[Source –Primary Data Collection]

Above Table 4.42 presents information of the selected respondents of slum pockets of Dharavi and Malvani with respect to reason of non-participation in Jeevan Suraksha Bandhan Yojana.

It is observed from the survey conducted that 20 among the total selected respondents do not participate in Jeevan Suraksha Bandhan Yojana due to lack of legal identity, whereas total 60, 40, 180, among the selected respondents do not participate in Pradhan Mantra Suraksha Bima Yojana due to Low income, complex structural procedural formalities in the bank, non-attractiveness of the product, further it is also observed during the survey total 480 among the selected respondents do not participate in Jeevan Suraksha Bandhan Yojana as they are unaware about the scheme, in addition to the above survey it is also observed that total 20 among the selected respondents do not participate in Jeevan Suraksha Bandhan Yojana willingly, the average total respondents who do not participate in Jeevan Suraksha Bandhan Yojana due to Lack of legal identity are 2.12%, wherein 6.38%, 4.26% ,19.15% among the total selected respondents do not participate in Jeevan Suraksha Bandhan Yojana due to low Income, complex structural procedural formalities in the bank, non-attractiveness of the product, further it is also observed 51.06% of the selected total respondents do not participate in Jeevan Suraksha Bandhan Yojana as the respondents are unaware of the scheme, in addition to this 2.14% among the selected respondents do not participate in Jeevan Suraksha Bandhan Yojana willingly. Hence this concludes that the majority of the selected respondents do not participate in Jeevan Suraksha Bandhan Yojana as they are unaware of the Scheme.

It is also observed from the areawise survey that majority of the respondents of **Dharavi** i.e. 56.52% are not aware about Jeevan Suraksha Bandhan Yojana while 13.04% of the respondents do not participate in this scheme due to their low income. Further 4.35% respondents do not participate in the above scheme due to lack of legal identity. From the study results it is evident that majority of the respondents of Dharavi are unaware about Jeevan Suraksha Bandhan Yojana, whereas in **Malvani** it is observed that majority of the respondent i.e. 45.83% are not aware of this scheme while 37.5% respondents do not participate in Jeevan Suraksha Bandhan Yojana due to non-attractiveness of the product. In addition to it 4.17% and 8.33% of the respondents do not participate in this scheme willingly and due to complex structural procedural formalities in the bank. From the study results it is evident that most of the respondents of Malvani are unaware about Jeevan Suraksha Bandhan Yojana.

Figure 4.42: REASON FOR NON PARTICIPATION OF JEEVAN SURAKSHA BANDHAN YOJANA



(Source - Table 4.42)

4.43 HEALTH INSURANCE

Table 4.43: STATUS OF HEALTH INSURANCE AMONGST THE RESPONDENTS

Health Insurance	Malvani		Dharavi		Total	
	Frequency	Percent	Frequency	Percent	Frequency	Percent
Yes	77	15.4	63	10.5	140	12.73
No	423	84.6	517	86.16	940	85.45
Don't Know	0	0	20	3.33	20	1.82
Total	500	100.0	600	100.0	1100	100.0

[Source –Primary Data Collection]

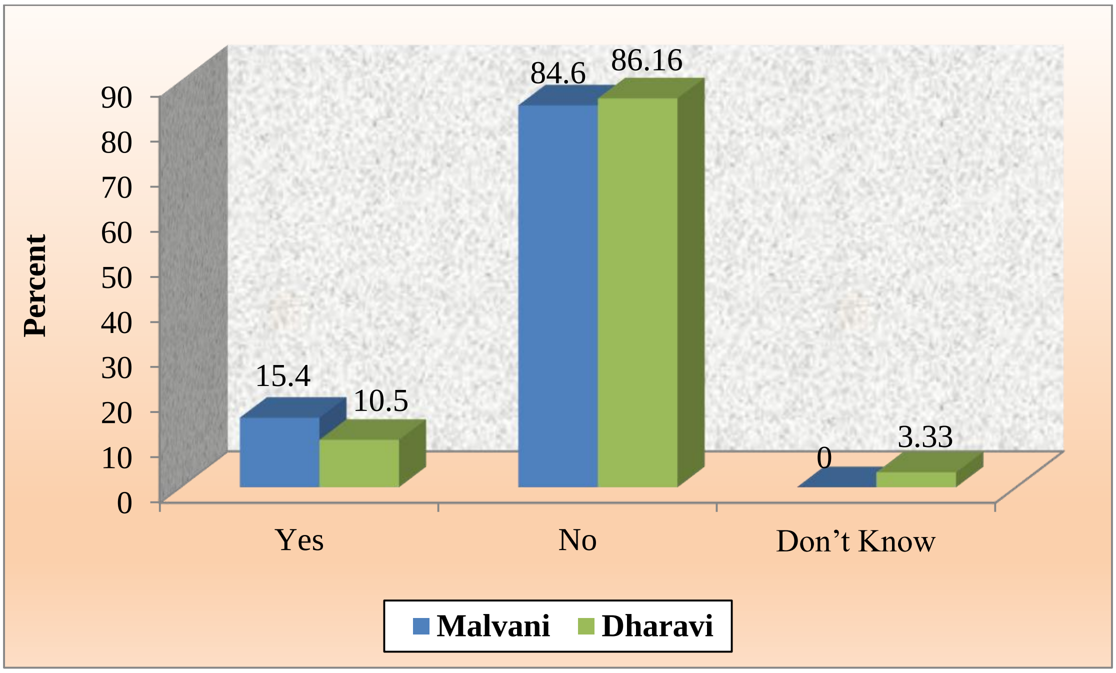
Above **Table 4.43** presents information of the selected respondents of slum pockets of Dharavi and Malvani pertaining to health insurance status of the respondents.

It is observed 140 of the total selected respondents have taken health Insurance, while total 940 among the selected respondents do not have health insurance. Further total 20 among the total selected respondents are unaware about health insurance policies, average total of the respondents who have taken Health insurance policies are 12.73%, whereas 85.45% of the total selected respondents do not have health insurance policies and 1.82% of the total selected respondents are unaware about the health insurance policies. This concludes that majority of the respondents do not have health insurance during the time of survey conducted.

It also observed from the area wise survey that majority of the respondents of Dharavi i.e. 86.16% do not have health insurance while 16.66% have taken health insurance. Further 3.33% respondents are unaware about health insurance policies. Hence it is evident from the above data and observation that majority of the respondents of the study area i.e. selected slum pockets of mumbai do not have health insurance whereas in Malvani it was observed that majority of the selected respondents i.e. 84.6% do not have health insurance while 15.4% have taken health insurance. Hence it is evident from the above data and observation that majority of the selected respondents of the study area i.e. selected slum pockets of mumbai do not have health insurance.

In addition to the above analysis it is also observed that among the total 140 (i.e. 100 percent) of the seleted respondents who have taken Health Insurance entire selected respondents fall above the Lower Income Group and total 940 of the selcted respondents who do not have Health Insurance 521 (i.e. 55.43 percent) of the selected respondents fall below the Lower Income Group and 399 (i.e.42.45 percent) of the selected respondents fall above the Lower Income Group, as per the areawise survey it is observed that in **Dharavi** among the total 63 (i.e. 100 percent) of the selected respondents who have Health Insurance fall above Lower Income Group whereas 517 of the total selected respondents who do not have Health Insurance 361(i.e. of the selected repondents fall under Lower Income Group, 136 of the selected respondents who do not have Health Insurance fall above the Lower Income Group, wherein **Malvani** it is observed that among the total 77 (i.e. 100 percent) selected respondents who have Helath Insurance entire slected respondents fall above the Lower Income Group, further 423 total selected respondents who do not have 160(i.e.37.83 percent) of the total selected respondents fall under Lower Income Group and 263(i.e. 62.17 percent) of the selected respondents who do not have Health Insurance fall above Lower Income Group. Hence it is concluded that in Dharavi and Malvani majority of the selected respondents who do not Health Insurance belong to Lower Income Group.

Figure 4.43: STATUS OF HEALTH INSURANCE AMONGST THE RESPONDENTS



[Source-Table 4.43]

4.44 REASON FOR NON PENETRATION OF FINANCIAL INCLUSION SCHEMES

Table 4.44: REASON FOR NON PENETRATION OF FINANCIAL INCLUSION SCHEMES

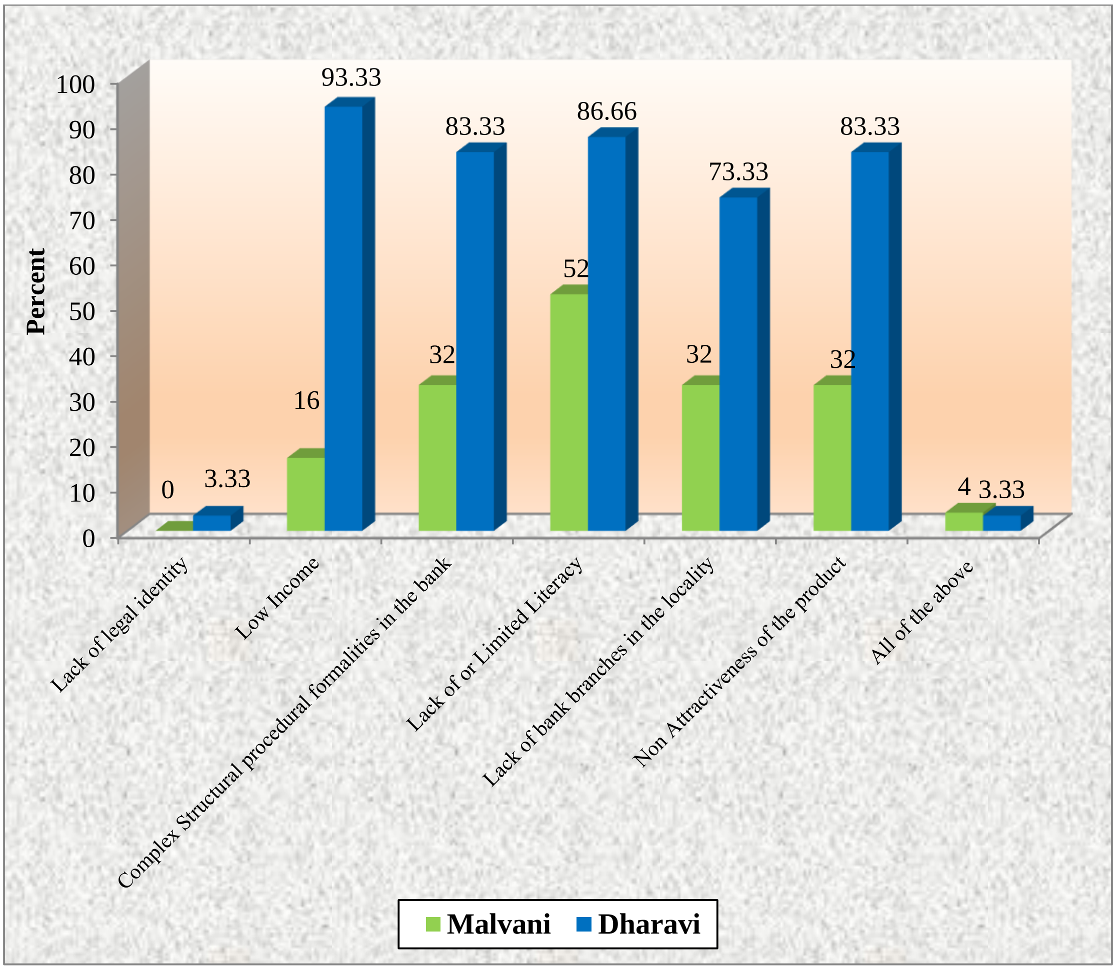
Reason for Non-FI	Malvani		Dharavi		Total	
	Frequency	Percent	Frequency	Percent	Frequency	Percent
Lack of legal identity	0	0	20	3.33	20	1.81
Low Income	80	16	560	93.33	640	58.18
Complex Structural procedural formalities in the bank	160	32	500	83.33	660	60
Lack of or Limited Literacy	260	52	520	86.66	780	70.9
Lack of bank branches in the locality	160	32	440	73.33	600	54.55
Non Attractiveness of the product	160	32	500	83.33	660	60
All of the above	20	4	20	3.33	40	3.64

[Source –Primary Data collection]

Above Table 4.44 presents information of the selected respondents of slum pockets of Dharavi and Malvani pertaining to reason for non penetration of financial inclusion schemes by the respondents. It is observed from the above survey that total 20 among the selected respondents state that the reason for non penetration of financial inclusion and they do not get benefit of financial inclusion scheme due to lack of legal identity, while 640 of the total selected respondents state that thereason for non penetration of financial inclusion due to low income whereas 660 of the total selected respondents state the reason of Complex structural procedural formalities in the bank and non attractiveness of the product. Further 780, 600 and 40 of the total selected respondents do not get benefit from financial inclusion due to lack of or limited literacy, lack of bank branches in the locality and due to all of the above factors respectively, the average total respondents who state the reasons for non penetration of financial inclusion schemes are 1.81% due to legal Identity, whereas 58.18% due to low Income, 60% due to complex structural procedural formalities in the bank and non attractiveness of the product, whereas 70.9%, 54.55% and 3.64% of the total resondent due to lack of or limited literacy, lack of bank branches in the locality and also due to all the above factors. Hene it is evident from the above data and observation that majority of the respondents do not benefit from the financial inclusion scheme and reason for non penentration of he financial inclusion scheme is due to lack of or limted literacy.

It is also observed from the area wise survey that majority of the respondents of Dharavi i.e. 93.33% do not get benefit of financial inclusion schemes and the reason for their non penetration in financial inclusion scheme is due to low income while 83.33% selcted state that the respondents do not get benefited due to complex structural procedural formalities in the bank and non attractiveness of the schemes respectively. Further 73.33%, 86.66%, and 3.33% respondents do not get benefit of the schemes and the reason for non penetration of financial inclusion scheme is due to lack of bank branches in their locality, lack of literacy and due to all of the above factors respectively. Hence it is evident from the above data and observation that majority of the respondents of the study area i.e. selected slum pockets of mumbai do not get benefit of financial inclusion schemes and the reason for non penetration of financial inclusion scheme is due to low income, whereas in Malvani it was observed that 32% of the slected respondents do not get benefited and the reason for non peentration of finacial inclusion schemes is complex structural procedural formalities in the bank, non attractiveness of the schemes and lack of bank branches in their localit respectively. In addition to it 52% respondents do not get benefit of these schemes and reason for their non peentration in financial inclusion scheme is lack of literacy. Further and 16% and 4.0% respondents do not get benefit of the schemes and reason for their non penetration in financial inclusion scheme due to low income and due to all of the above factors respectively. Hence it is evident from the above data and observation that majority of the respondents of the study area i.e. selected slum pockets of Mumbai do not get benefit of financial inclusion schemes and reason for their non peentration in financial inclusion scheme is lack of or limited literacy.

Figure 4.44: REASON FOR NON PENETRATION OF FINANCIAL INCLUSION SCHEMES



(Source -Table 4.44)

4.45 VIEWS ON THE IMPORTANCE OF FINANCIAL INCLUSION:

Response obtained from the respondents of Dharavi and Malvani Slum Areas of Mumbai through open ended questionnaire.

- Good step taken by Govt. for benefits of people of low-income group.
- Easier Transaction due to Internet banking for long distance transaction, savings.
- Good, however, ID proof required.
- Cylinder charges should be less, Subsidy scheme should not be there.
- Importance is for savings from risk (about financial inclusion initiatives).
- Financial inclusion enables people to have the ability to manage and save their money.
- It's very important for promoting equality in the society as well as in the country.
- Financial Inclusion is a best way to improve lifestyle of marginalized people with this the participation of common people in financial system increases which improves any society.
- Few said that they have no idea about the benefits of financial inclusion.
- Suggestion received that financial inclusion awareness can be done through TV advertisement for the slum area as it is very important.
- Financial inclusion initiatives should also integrate credit distribution for economically weaker sections.

4.46 ANY SUGGESTIONS FOR IMPROVING THE FINANCIAL INCLUSION OF PEOPLE IN THE SLUM AREA:

- Public should be made more aware of the financial inclusion initiatives.
- Survey was carried out by various agencies, but no benefit was received by the slum dwellers regarding any welfare schemes, hence, Govt. should look into the lacunae with respect to various projects.
- Account opening with the bank should be easy, Government is taking various initiative so public should do hard work.
- Banks should contact directly to slum area peoples for banking services.
- Banking services should be free.

- Government should find other or new way and measures to help slum dwellers directly with no involvement of agents.
- Public should be made aware about the Mutual Fund to increase their money and investment deposits with bank.
- Awareness of all the Yojana in details.
- Children of poor families mainly with slum area should get credit for higher studies at low cost.
- New ideas for improving financial matter for slum area should float.
- Improve in banking facility (infrastructure) in slum area.
- Provide knowledge and information about policies.
- Contacts with illiterate people.
- Financial Literacy by campaign in different places.
- There should be more number of Bank Branches in Locality, Knowledge about bank benefits should be provided.
- Improve the level of marginalized people of the slum area by providing some legal education to them.
- Government can improve their lifestyle by educating them about financial education.

4.47 HYPOTHESIS TESTING

Following Hypothesis have been formulated for the current study.

- **H_1** : There is significant reach of banking access (Financial Inclusion)among the people of slums in Mumbai
- **H_2** : There is no significant reach of financial inclusion (social security) schemes among the people of the slums in Mumbai.

According to the above hypothesis below is the result of the hypothesis testing:

❖ SUMMARY AND RESULT OF THE HYPOTHESIS TESTING 1

- **Hypothesis 1 (H_1)**

To test the above hypothesis, Chi-Square test of association is used to check the significance of relation.

For banking access mainly four variables are considered for testing purpose viz.

a. Functional Bank Account,
b. Type of Bank Account,
c. Type of Regular Account
d. Type of Banking Card.

The details of the Chi-Square test is given in **Annexure II.**

Table 4.45: RESULTS OF THE CHI-SQUARE TEST FOR FINANCIAL INCLUSION AND AREA (H_1)

Variable for FI	Variables for the usage of Results of the chi-square test for financial inclusion and area financial service	Pearson Chi-Square value	Degree of freedom (df)	p-value	Result Significant or insignificant	Accepted or Rejected
Banking Access	Functional bank Account	91.667	1	0.000	Significant	Accepted
Banking Access	Type of bank account	95.528	2	0.000	Significant	Accepted
Banking Access	Type of Regular Account	112.245	2	0.000	Significant	Accepted
Banking Access	Type of banking card	180.016	3	0.000	Significant	Accepted

From the above table, it is seen that in all cases p-value is less than 0.01 (p-value for 1% level of significance) at a given degree of freedom.

- ## Finding:

"There is a significant reach of banking access (Financial Inclusion) among the people of slums in Mumbai is Accepted".

❖ **SUMMARY AND RESULT OF THE HYPOTHESIS TESTING 2**

- ## Hypothesis 2 (H_2)

"There is no significant reach of financial inclusion (social security) schemes among the people of slums in Mumbai."

To test the secondary hypothesis, chi-square test of association is used to check the significance of relation.

For financial inclusion (social security) schemes mainly four variables are considered for testing purpose viz.

a. Participation in Pradhan Mantri Suraksha Bima Yojana (PMSBY);
b. Pradhan Mantri Jeevan Jyoti Bima Yojana(PMJJBY);
c. Atal Pension Yojana (APY) and
d. Jeevan Suraksha Bandhan Yojana (JSBY).

The details of the Chi-Square test is given in **Annexure II.**

Test values along cross-tabulation is presented below.

Table 4.46: RESULTS OF THE CHI-SQUARE TEST FOR FINANCIAL INCLUSION AND AREA (H_2)

Variable for FI	Variables for the usage of financial service	Pearson Chi-Square value	Degree of freedom (df)	p-value	Result Significant or insignificant	Accepted or Rejected
Social Security Schemes	Pradhan Mantri Suraksha Bima Yojana (PMSBY	25.453	2	0.000	Significant	Accepted
Social Security Schemes	Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY)	25.453	2	0.000	Significant	Accepted
Social Security Schemes	Atal Pension Yojana (APY)	103.504	2	0.000	Significant	Accepted
Social Security Schemes	Jeevan Suraksha Bandhan Yojana (JSBY)	82.012	1	0.000	Significant	Accepted

From the above table, it is seen that in all cases p-value is less than 0.01 (p-value for 1% level of significance) at a given degree of freedom.

▪ **Finding:**

Hence the hypothesis, "There is no significant reach of financial inclusion (social security) schemes among the people of slums in Mumbai." is Accepted.

Summary: From the above analysis we find than the people of slum pockets from Mumbai is getting banking access for their saving and investment needs but are getting very limited access to avail the benefits of allied social security schemes, because either they are unaware about the schemes or the schemes are not attractive. In this way the people of slum are partially included and partially excluded in the context of Financial Inclusion.

CHAPTER-V

CONCLUSION, SUGGESTIONS, AND RECOMMENDATIONS

Based on a statistical analysis of primary data and secondary data collected from the survey the result has been concluded and in keeping with the conclusion, recommendations are made for society, policymakers, and further study as follows.

SECTION –I

5.1 FINDINGS BASED ON SECONDARY DATA:

5.1.1 GROWTH OF FINANCIAL INCLUSION IN DEVELOPING AND ADVANCED ECONOMIES

As per the World Bank Report it is seen that India has progressed in the path of Financial Inclusion since 2011. India shows growth at par with country like China which is the fastest growing economy today, but when India's progress is compared with the developed countries like United States, United Kingdom, France, etc., India has far way to go for growth of financial inclusion.

5.1.2 GROWTH OF FINANCIAL INCLUSION IN INDIA

The overwhelming efforts by the central and state governments in India have made huge transformation in the sphere of financial inclusion. Moreover, the growth of financial inclusion in India can be gauged through various indicators of banking services and bank branches which have increased to every stretch of the country and are catering to almost all the stakeholders of the economy. As per various RBI Annual Reports there has been a lot of progress as far as financial inclusion in India is concerned. One of the chief factors for this growth in the banking and financial services is the innovative use of Information and Communication Technology (ICT). The ICT has made all the areas i.e. urban, semi-urban and rural areas at par in receiving the banking and financial services.

5.1.3 STATUS OF FINANCIAL INCLUSION THROUGH BANKING SERVICES AVAILED BY HOUSEHOLD

The status of Financial Inclusion among the vast population of India can be measured through the metric i.e. the number of households availing banking services. Compared to the data of census 2001 the 2011 census report revealed that the number of households availing banking services has increased significantly, indicating growth and progress of Financial Inclusion during this decade. This shows that India’s banking services are reaching to the unbanked population. However, the data pertaining to the population that is still devoid of any banking services is almost 40% that shows India needs to do a lot to get this population in the banking system.

5.1.4 GROWTH AND PERFORMANCE OF PMJDY IN REFERENCE TO ACCOUNTS OPENED, DEPOSIT.

Pradhan Mantri Jan Dhan Yojana (PMJDY) is one of the many schemes, which has played a major role in achieving the goals of financial inclusion in India. This is evident from the Financial Inclusion Report provided by RBI where the statistics reveal the growth of financial inclusion through PMJDY itself indicate that there has been increase in financial inclusion in India through increase in deposits and opening of PMJDY beneficiary account and issue of Rupay cards.

5.1.5 BANKWISE GROWTH OF PMJDY IN MAHARASHTRA: OCTOBER 2019

The Growth and progress of financial inclusion through PMJDY in Maharashtra; when observed through growth of various banks shows that almost all types of banks i.e. public sector banks, regional rural banks and private banks have shown growth and increase in terms of opening number of new bank account and deposits. Also, issue of Rupay debit card has increased in rural, semi-urban, urban and metro areas. Although there has been a lot of progress in the provision of banking services and number of branches among all the banks over the years, the extent of progress and growth is more with Nationalised banks.

5.1.6 PMJDY FINANCIAL INCLUSION IN MUMBAI AND MUMBAI SUBURBAN

Mumbai which is one of the biggest commercial hubs and capital of Maharashtra has also shown growth with respect to financial inclusion and this is evident through the data provided by Economic Survey report of Maharashtra. It is concluded from the data that there has been increase in financial inclusion in Mumbai as well as Mumbai suburban area through PMJDY, where the opening of accounts and issue of Rupay card has increased significantly. In addition to above the deposits by the population of the city has also increased over the years.

SECTION-II

5.2 FINDINGS ON BASIS OF PRIMARY DATA

5.2.1 GENDER WISE DISTRIBUTION OF RESPONDENT

The survey results demonstrate that there are fewer female respondents and larger number of male respondents.

5.2.2 DISTRIBUTION OF RESPONDENTS CONCERNING THEIR AGE

From the survey overview, the data makes it obvious that the larger part of the respondents belong to the group of productive population which is important form the point of view of financial inclusion. Also, the larger part of respondents chosen from slum pockets of Dharavi belong to 31 to 40 years age-group, whereas respondents of Malvani belong to 21 to 30 years age – group.

5.2.3 EDUCATIONAL QUALIFICATION OF THE RESPONDENTS

From the data analysis, it is obvious that the noteworthy portion of the chosen respondents from Dharavi are educated up to Primary level (up to 5th Std) whereas chosen respondents from Malvani are educated up to Secondary level (up to 8th Std). Hence it is concluded that the level of education of respondents is insufficient to take the decision for the participation in various schemes of financial inclusion.

5.2.4 MARITAL STATUS

From the analysis of survey data, it is observed that the lion’s share of chosen respondents of slum pockets of Dharavi and Malvani have marital status as married. In view of social security, the schemes related to financial inclusion are exceptionally imperative for these individuals to protect and safeguard the interest of their family individuals.

5.2.5 EMPLOYMENT STATUS

The data provided through primary survey makes it very much visible that the larger part of the chosen respondents from the slum pockets of Dharavi and Malvani are employed and have full-time jobs. Hence, it is observed that the larger part of the slum populace of Mumbai are capable of participating in different schemes of financial inclusion and related social security schemes.

5.2.6 NATURE OF EMPLOYMENT

From the primary data interpretation, it is noted that the larger part of chosen respondents from slum pocket of Dharavi and Malvani are self employed. Hence it is concluded that the allied social security schemes like Atal Pension Yojana, Pradhan Mantri Bima Suraksha Yojana etc. are very important for the people who are self employed.

5.2.7 ORIGIN OF THE RESPONDENTS

From the analysis of the survey data it is apparent that the majority of chosen respondents from slum pockets of Dharavi are immigrants from other states / cities as compared to chosen respondents from slum pockets of Malvani who are resident of the state. The financial inclusion services like fund transfer are important for those who are migrated from the native place.

5.2.8 NATIVE PLACE

From the survey analysis, it is seen that the larger part of respondents from the chosen slum pockets of Dharavi are residents of Uttar Pradesh state, whereas chosen respondents of Malvani are residents of Bihar. It is found that the people staying in slums of Mumbai have migrated from various states especially from North Indian states.

5.2.9 TIME SINCE RESIDING AT THIS PLACE

From the survey results, it is obvious that the larger parts of the selected respondents from the slum pockets of Dharavi are dwelling there from less than 10 years as compared to Malvani where chosen respondents are dwelling there for more than 20 years. Since for a long time the people of slums in Mumbai are struggling for better standards of living, the financial inclusion and allied social security schemes are important for them.

5.2.10 TYPE & SIZE OF FAMILY

From the survey results, it is obvious that most of the chosen respondents from slum pockets of Dharavi reside as Nuclear family whereas chosen respondents of Malvani stay as Joint family. Therefore, it is evident that in the considered zone of Dharavi the respondents have 1 to 2 members in their family, whereas Malvani the respondents have 5 and more members in their family. Both Dharavi and Malvani have 1 to 2 dependent members in their family. Because of small size of the family (nuclear family) of slum people in Mumbai they can save & invest some amount of income for their future and participate in financial inclusion programmes.

5.2.11 CHIEF WAGE EARNER

From the analysis of the survey data, it is observed that the majority of chosen respondents from the selected slum pockets of Dharavi and Malvani are chief wage earners in the family. This clearly states that these individuals cannot spare enough from their income to overcome their future issues like serious illness or expensive hospitalisation. In such a scenario, the medical insurance or Ayushman Bharat Schemes are imperative for these individuals.

5.2.12 HOUSEHOLD INCOME

From data analysis, it is obvious that the larger part of the selected respondents from slum pockets of Dharavi earn up to Rs.1lac household income per annum as compared to Malvani slum pocket chosen respondents where the earning is up to Rs.2lac per annum. It can be concluded that large proportion (average 36.4% populace) of both slums are earning as low as between Rs.50 thousand to Rs.2lac household income per annum.

5.2.13 TYPE OF DWELLING

From the survey analysis, it is seen that the larger part of the chosen respondents from slum pocket of Dharavi and Malvani have Pucca house. However, it is found that an average 81.2% of chosen respondents of both slums stated that they have Pucca house, but when the survey was conducted, it was noted that most of the houses of the selected respondents were not RCC structured and were roofed by the tin sheets, which denoted that the houses were Kuchha.

5.2.14 HOUSEHOLD PRODUCT

From the survey analysis data, it is obvious that the larger part of selected interviewees from slum pockets of Dharavi and Malvani have basic consumer amenities like electricity connection, ceiling fan, hotplate gas in their house. It is clear from the above analysis that chosen slum populace are equipped with essential facilities.

5.2.15 MOBILE PHONES

From the analysis of the survey data, it is obvious that larger part of the chosen respondents from slums pockets of Dharavi and Malvani make use of phones which have several applications. Therefore, it can be concluded that Smartphone can be used for the benefit of these individuals in the slum pockets of Mumbai by making it as one of the element to inculcate the habit of E-Banking.

5.2.16 TRANSACTION FOR THE PURCHASE OF ELECTRONIC DEVICES

Based on analysis of survey data, it is seen that larger part of the chosen respondents from slums pockets of Dharavi and Malvani favour and opt for direct purchase of electronic devices. Therefore, it can be concluded that the slum populace either do not get enough credit facility or their core mode of payments are in cash.

5.2.17 INTERNET ACCESS

Based on the analysis of survey data, it is clear that the larger part of the chosen respondents from slums pockets of both Dharavi and Malvani use Mobile for Internet access which covers around majority of selected respondents populace. From this, it is indicated that they can benefit from advanced banking, i.e. e-banking through mobile phones without any geographical and time barrier or limitation.

5.2.18 PROOF OF IDENTITY

From the data analysis, it is identified that the major percentage of the selected respondents from slum pockets of Dharavi present PAN Card as identity proof whereas in Malvani the selected respondents prefer to present multiple identity proofs like PAN Card, Voters Card, Ration card. This indicates that there is no obstacle or impediments in enrolling for financial inclusion schemes.

5.2.19 FUNCTIONAL BANK ACCOUNT

About 90.9 percent of populace of the chosen respondents from both Dharavi and Malvani slum pockets have a functional bank account. This indicates that while they may not be completely active but are financially inclusive to mention functional bank account is a account which is not a dormant account.

5.2.20 KIND OF BANK ACCESS

Regarding the bank access among the selected respondent, it is seen that the major percent of chosen respondents from both slum pockets of Dharavi and Malvani have bank account with Nationalised banks. This indicates that Nationalised banks play an important role in financial inclusion for the slum populace of Mumbai. The other reason why people in the slum pockets of Mumbai prefer for nationalised banks is because the availability and access of the nationalised bank is more then the private banks in the rural area.

5.2.21 TYPE OF BANK ACCOUNT

A large part of selected respondents from the slum pockets of Dharavi and Malvani have regular account with the banks and not Jan Dhan Yojana account (A scheme launched by Government for the weaker section of the society).

5.2.22 TYPE OF REGULAR ACCOUNT

- On the basis of study results it is evident that selected respondents of the slum pockets in Dharavi and Malvani have saving type of bank account.
- In view of the study results it is evident that significantly high number of selected respondents of slum pockets of Dharavi and Malvani have Debit card.
- From the study results it is evident that majority of the selected respondents of slum pockets of Dharavi and Malvani have availability of Cheque book.

- With reference to the above it can be concluded that the people of slum pockets of Mumbai have access to fund transfer facilities which is the part of the concept of financial inclusion. However it was seen that there were only few users of the credit cards, which implies partial success of financial inclusion.

5.2.23 SOURCE OF INFORMATION FOR MAKING FINANCIAL DECISION

From the analysis of survey data, it is seen that more than 3/4 of the chosen respondents from the slum pockets of Dharavi and Malvani go by the opinion of friends and relatives for any finance related decisions. This indicates that the effect of the approach adopted by government and banks of creating awareness about financial literacy is not sufficient and impactful as majority of the slum dwellers depend on their friends for financial decisions.

5.2.24 SAVINGS

From the analysis of the survey, it can be derived that the larger part of the chosen respondents from the slum pockets of Dharavi and Malvani choose to make savings.

From the findings, it is seen that the larger part of the selected respondents from the slum pockets of Dharavi and Malvani choose to make savings in short term investment plans.

From the above saving habits and pattern, it is noticed that amongst the interviewed respondents within the study area of Dharavi and Malvani; Malvani has more annual savings (majority of the respondents save Rs.20,000 annually) as compared to Dharavi (majority of the respondents save Rs.10,000 annually).

5.2.25 PATTERN OR PREFERENCE OF SAVINGS

Amongst the chosen respondents from the slum pockets of Dharavi and Malvani it is seen that the preferred form of saving is very traditional, where large part of the populace save a part of their earnings for buying gold and land.

5.2.26 RECEIVING LPG SUBSIDY THROUGH BANK ACCOUNT REGULARLY

The survey analysis, states that larger part of chosen respondents from the slum pockets of Dharavi and Malvani get their LPG subsidy directly into their bank accounts on regular basis. This indicates that the slum populace is benefitting from financial inclusion program introduced by the Central Government under DBT (Direct Benefit Transfer).

5.2.27 SOURCE OF CREDIT USED WHEN IN NEED

The survey conducted in the selected slum pockets of Mumbai indicates that the major percentage of the interviewed respondents from the slum pockets of Dharavi and Malvani rely on Nationalised Banks for all their credit requirements.

5.2.28 MEMBER OF ANY CO-OPERATIVE SOCIETY OR BANK

The analysis of the data indicates that the major percentage of the selected respondents from the slum pocket of Dharavi and Malvani are not associates of any Co-operative Society. Hence it was found that the people are excluded from or reluctant for participation in the management of financial institutions.

5.2.29 PARTICIPATION IN PRADHAN MANTRI SURAKSHA BIMA YOJANA

From the survey conducted it is observed that the majority of the selected interviewees from the slum pockets of Dharavi and Malvani have not participated in Pradhan Mantri Suraksha Bima Yojana.

REASON FOR NON PARTICIPATION IN PRADHAN MANTRI SURAKSHA BIMA YOJANA

The analysis of the survey data shows that a large percentage of selected respondents from the slum pockets of Dharavi are unaware about the scheme whereas the respondents of chosen slum pockets of Malvani do not participate due to lack of literacy.

5.2.30 PARTICIPATION IN PRADHAN MANTRI JEEVAN JYOTI BIMA YOJANA

The study indicates that the majority of selected respondents from the slum pockets of Dharavi and Malvani have not participated Pradhan Mantri Jeevan Jyoti Bima Yojana.

REASON FOR NON PARTICIPATION IN PRADHAN MANTRI JEEVAN JYOTI BIMA YOJANA

The analysis shows that a large percentage of chosen respondents from the slum pockets of Dharavi are unaware of the scheme whereas chosen respondents from the slum pockets of Malvani did not find the scheme attractive enough to participate.

5.2.31 PARTICIPATION IN ATAL PENSION YOJANA

From the survey conducted it is observed that the larger percentage of respondents from the chosen slum pockets of Dharavi and Malvani did not participate in Atal Pension Yojana. The scheme is specially started for age group 21-40 working in unorganized sector and from the demographic data collected through the primary survey and from the analysis of data it is found that maximum respondents are falling under this age group.

REASON FOR NON PARTICIPATION IN ATAL PENSION YOJANA

From the data analysis it is indicated that amongst the chosen respondents from slum pockets of Dharavi and Malvani the reason for their non-participation in the scheme is that there is lack of awareness about the product.

5.2.32 PARTICIPATION IN JEEVAN SURAKSHA BANDHAN YOJANA

From the analysis of the survey data it indicates that large part of the chosen slum pockets of Dharavi and Malvani do not participate in Jeevan Suraksha Bandhan Yojana.

REASON FOR NON-PARTICIPATION OF JEEVAN SURAKSHA BANDHAN YOJANA

- On the basis of the study results it is evident that majority of the selected respondents of Dharavi are unaware while most of the selected respondents of

Malvani do not participate in this scheme due to non attractiveness of the product.

5.2.33 HEALTH INSURANCE AMONG THE RESPONDENT

The primary survey analysis indicates that a large percentage of selected interviewees from study area do not subscibe for health insurance. This signifies that there is a urgent need of comprehensive and strong efforts required from the Banks and Insurance companies in creating awareness of health insurance schemes and products amognst the weaker section of the society.

5.2.34 REASON FOR NON-PENETRATION OF FINANCIAL INCLUSION SCHEMES

The findings from the data analysis indicates that the reason of non-particpation in the financial scheme amongst the selected respondents slum pockets of Dharavi is that they feel that their income is too low for them to benefit from this schemes, whereas on the other hand the Malvani respondents are not able to benefit from the financial inclusion schemes due to lack of or limited literacy, Lack of bank branches in the locality, Non Attractiveness of the product, Complex Structural procedural formalities in the bank.

Taking the findings from the survey analysis of primary data, it is understood that the populace of slums in Mumbai face various problems in taking advantage of all aids of financial inclusion and related social security schemes. However, the most crucial concern is inadequate literacy and intricate structural procedures of schemes. On basis of above, it can be summarised that more than 70 percent of populace from the slums of Mumbai are non-participant in social security schemes which holds them from financial assistance during the time of crisis. Therefore, the goals of financial inclusion and social security schemes are moderately successful in regards to Mumbai slum populace.

5.2.35 VIEWS OF PEOPLE REGARDING FINANCIAL INCLUSION

Form the data analysis it is indicated that slum populace are more worried and anxious about their own socio-economic development rather than financial development. According to them while the governments initiatives for promoting financial inclusion are very considerably favorable but they want the same government to focus and initiate the improvement of living standard by introducing several other facilities.

5.2.36 CONCLUSION:

- From the above analysis it is found that a majority of the selected respondents from slum pockets of Mumbai do not participate in Social Security Schemes which are important to solve their financial needs at the time of crisis. Hence it is concluded that the Financial Inclusion and allied social security programmes that are an important component of financial inclusion are only partially successful in the context of the people in the slum pockets of Mumbai.

5.3 SUGGESTIONS AND RECOMMENDATIONS

There are many suggestions and recommendations but few of which felt important, and has practicality and is a need of the hour are as follows:

1) From the analysis it is suggested that awareness about the schemes has to be created among the selected respondents. This can be done by emphasizing on benefits and features which each scheme has, like in Jan Dhan Yojana there is OD (Over Draft) facility which is available so by emphasizing on it will attract more people to avail of the scheme.
2) Secondly in the organised sector there is Pension Provident Fund scheme provided for the employees in which there is a provision where the employees during their time of service, if there is a need of money the employees can take money as an advance from the Pension account. So that facility and provision should be applied in Atal Pension Yojana which will attract more people to avail this scheme i.e. Atal Pension Yojana.
3) From the analysis it is observed that non attractiveness of the social security is one of the reasons why the people do not avail of social security schemes. So to make it attractive it is suggested that, as many Insurance Scheme like LIC provides a product name Jeevan Anand in which the coverage of the scheme is for 70 years but the premium payment is done till the age of 60 years. So this way it has attracted many people to take this policy, the similar kind of features can be provided with Jeevan Jyoti Bima Yojana.

4) From the analysis it is recommended that door step banking facility should be provided by the banks. Where the people can be briefed and made aware about the scheme because many a times the people due to lack of literacy feel hesitant to visit the bank and ask for the new provision of social security schemes, so the officials of the banks can make frequent visits to the slum pockets of Mumbai and create cognizance of several banking schemes and aid in adopting the essentials of advanced banking such as e-banking and social security schemes.
5) Within the chosen study zone, the literacy level of the slum dwellers is very minimal and that is the reason they are not aware of the financial inclusion schemes and policies introduced by the government. Therefore, one of the suggestions is to persuade and encourage the slum populace of Mumbai to keep them well informed about such programs and schemes and initiate active participation.
6) From the analysis, it is suggested that NGO's should initiate an exclusive adult literacy campaign/mission which will help to create awareness of social security programs / schemes amongst the slum pockets of Mumbai.
7) From the findings it is understood that the slum populace believes in purchase of gold and land as the most convenient form of savings as compared to investing in banking products which are used very less by them. Therefore, it is suggested that government should intensify awareness about banking products and introduce some incentives which will motivate them to at least start with small savings in banking products.
8) Form the findings it is understood that because of lack of awareness and non attractiveness of the product the people do not avail with the banking services and social security schemes, so it is recommended that with the help of Personality like Amitabh Bachchan who is an iconic actor and reigning in the cinema industry for years who has featured many advertisement and has been the social messenger can be one who can create awareness about the various social security schemes. As Amitabh Bachchan is associated with UNICEF since 2002 and was appointed a UNICEF Goodwill Ambassador in April 2005. In the same year, he supported UNICEF's effort to create awareness about sexual violence against children and the threat of AIDS against them through the Unite for Children, Unite

Against AIDS campaign, through this campaign awareness about has made vast difference among the masses.

9) From the analysis it is also known the lack of literacy is one of the cause for which the people do not avail for social security scheme so it is recommended that campaign like Alphabet of Illiteracy which is insight driven platform introduced in UK can be applied in India to spread literacy among the people of the society.

10) As per the analysis it also observed that the financial literacy among the selected respondents is less, they are illiterate towards banking services, it is suggested that the children in the school should be taught simple banking transactions, as a part of a curriculum aspect so that our next generation is financially literate. It is practiced in many private schools where the children are taken to bank for one day visit, which can be practiced in the public schools and government schools.

11) As per analysis it is observed that the selected respondents do not avail with banking services and social security schemes is because of inconvenience and attractiveness of the product, for this can be recommended that with the help of Information Technology banks can install Kiosk machine in the slum area so that people with curiosity will visit that centre and will avail with the schemes that is offered.

12) As per the analysis it is observed that the selected respondents do not avail social security scheme due to intricate procedural structure of the schemes. It is recommended that the banks should come with ease in operation, where banks must make banking easier by reducing the time spent by people in administrative formalities for account opening, KYC procedures, credit appraisal, loan disbursement, etc.

5.4 FURTHER SCOPE OF STUDY

- Considereing other slum zones in Maharashtra and other states, this study should be further conducted.
- Considering the Tribal zones in Maharashtra and other states, this study should be further conducted.

- Considering the Rural zones in Maharashtra and other states, this study should be further conducted.

Summary:

Financial Inclusion is a national priority of the government. It is important as it facilitates a platform to the poor for bringing their savings into the formal financial system and remit money to their families in villages. The main objective of Financial Inclusion is to provide financial literacy and access to banking services to marginalise and under privileged society. Financial Inclusion is a multidimensional approach. A comprehensive financial inclusion approach will lead to opening of bank accounts, access to digital money, availing of microcredit, insurance and pension at village level and at household level. A comprehensive plan is necessary to keep the accounts active and use them as an instrument of some economic activity leading to livelihoods.

The Pradhan Mantri Jan Dhan Yojana is a road map of Inclusive growth. This mission of financial inclusion will provide all households in the country with access to the financial services, like a bank account with Rupay Debit card, access to credit, remittance, insurance and pension with particular focus to empower the weaker sections of society, including women, small farmers, marginal farmers, and labourers both rural and urban. This inclusive growth is crucial for achieving sustainable economic development.

Annexure-I

(Schedule of Questions for Respondent)

An Analysis of Financial Inclusion in Slum pockets
(Special Reference to Mumbai)

Section – A:

Demographic Profile of the Respondent

Name : ____

Address : ____

____

Contact Number: Res.___________________ Mob. : ___________________

1. Gender:

   a) Male [ ]

   b) Female [ ]

2. Age:

   a) 21- 30 [ ]

   b) 31-40 [ ]

   c) 41-50 [ ]

   d) 51-60 [ ]

3. Educational Qualification:

   a) Illiterate [ ]

   b) Primary Education - Up to 5^{th} Std. [ ]

   c) Secondary Education - Up to 10^{th} [ ]

   d) Higher Secondary Up to 12^{th} [ ]

   e) Graduation & more ______________

4. Marital Status: a) Married [ ] b) Unmarried [ ] c) Divorced [ ]

5. Employment Status: a) Full time [ ] b) Part time [ ] c) Unemployed [ ]

6. Nature of Employment: a) Self-employed [ ] b) Service/Job [ ]

7. Origins (Place where belong): a) Migrated [ ] b) Domicile [ ]

8. Native Place___________________

9. Residing at this place (no. of years): ________________

10. Type of Family:

a) Joint [ ]

b) Nuclear [ ]

11. No. of Family members:

a) 1-2 [ ]

b) 3- 4 [ ]

c) 5 and above [ ]

12. No. of Dependent Members:

a) 1-2 [ ]

b) 3- 4 [ ]

c) 5 and above [ ]

13. Chief wage earner:

a) Self [ ]

b) Spouse [ ]

14. Annual Income:

a) Up to 50,000 [ ]

b) 50,000 to 1 lac [ ]

c) 1 to 2 lacs [ ]

d) 2 to 3 lacs [ ]

e) Above 3 lacs [ ]

15. Type of dwelling (Residence): a) Kaccha [ ] b) Pakka [ ]

16. Household Products:

i) Electricity Connection [ ] ii) Ceiling Fan [ ] iii) Hot Plate Gas [ ]

iv) Refrigerator [ ] v) Two Wheeler [ ] vi) Washing Machine [ ]

vii) Color Television [ ] viii) Computer [ ]

17. Mobile Phone:

a) Smartphone [ ]

b) Basic Handset [ ]

18. Transaction source for purchase of electronic devices

a) Outright purchase [ ]

b) Hire purchase (on installments) [ ]

19. Internet Access:

a) Mobile [ ]

b) Computer [ ]

c) Cyber café [ ]

d) None [ ]

20. Proof of Identity:

a) Voter's card [ ]

b) Pan card [ ]

c) Ration card [ ]

d) Passport [ ]

e) Aadhar card [ ]

Section – B:

Financial Inclusion Related Views, Attitude and Practices

B) Financial inclusion policy and Banking Initiatives

SN	Items	Response
21	Do you have a functional bank account	
	a) Yes	
	b) No	
22	In which kind of bank do you have access?	
	a) Nationalized bank	
	b) Co-operative bank	
	c) Private sector bank	
23	Which type of account do you have	
	a) Regular	
	b) Jan Dhan Yojana	
	c) No Frill Account	
24	Which type of Regular account do you have?	
	a) Savings Account	
	b) Current Account	
	c) Both	
25	What type of banking card do you own?	
	a) Credit	
	b) Debit	
26	Do you have a cheque book?	
	a) Yes	
	b) No	
27	What is the source of information for making financial decision	
	a) Seek advice from friends/relatives	
	b) Rely on the information provided by Government	
	c) Brochures/Leaflets of banks	
28	Do you make Savings	
	a) Yes	
	b) No	
29	Your preference for the period of savings	
	a) Short Term (less than 1 year)	
	b) Medium Term (2 to 5 years)	
	c) Long Term (more than 5 years)	
30	Your Annual volume of savings	
	a) Less than 10,000	
	b) 10,000 to 15,000	
	c) 15,000 to 20,000	
	d) More than 20,000	

SN	Items	Response
31	Your Annual pattern or preference of savings (Give No. as preference i.e. 1, 2, 3 etc.)	
	a) Purchase gold	
	b) Recurring Deposit	
	c) Purchase land	
	d) Share market	
	e) Mutual Funds	
	f) Insurance Products	
	g) FD	
	h) Other	
32	Do you receive LPG subsidy through your bank account regularly	
	a) Yes	
	b) No	
33	What is your source of credit when in need of loan	
	a) Nationalized bank	
	b) Co-operative bank/credit society	
	c) Money lender	
	d) Relatives/friends	
	e) Self-help group (SHG)	
34	Are you member of any Co-operative credit society or bank	
	a) Yes	
	b) No	
35	Have you participated in Pradhan Mantri Suraksha Bima Yojana	
	a) Yes	
	b) No	
36	If No, then state the reason	
	a) Lack of legal identity	
	b) Low income	
	c) Complex structural procedural formalities in the bank	
	d) Lack of or limited literacy	
	e) Lack of bank branches in the locality	
	f) Non attractiveness of the product	
	g) Don't know about scheme	
	h) Legal barriers (Lack of documents)	
	i) Willingly	
37	Have you participated in Pradhan Mantri Jeevan Jyoti Bima Yojana?	
	a) Yes	
	b) No	

SN	Items	Response
38	If No, then state the reason	
	a) Lack of legal identity	
	b) Low income	
	c) Complex structural procedural formalities in the bank	
	d) Lack of or limited literacy	
	e) Lack of bank branches in the locality	
	f) Non attractiveness of the product	
	g) Don't know about scheme	
	h) Legal barriers (Lack of documents)	
	i) Willingly	
39	Have you participated in Atal Pension Yojana	
	a) Yes	
	b) No	
40	If No, then state the reason	
	a) Lack of legal identity	
	b) Low income	
	c) Complex structural procedural formalities in the bank	
	d) Lack of or limited literacy	
	e) Lack of bank branches in the locality	
	f) Non attractiveness of the product	
	g) Don't know about scheme	
	h) Legal barriers (Lack of documents)	
	i) Willingly	
41	Have you participated in Jeevan Suraksha Bandhan Yojana?	
	a) Yes	
	b) No	
42	If No, then state the reason	
	a) Lack of legal identity	
	b) Low income	
	c) Complex structural procedural formalities in the bank	
	d) Lack of or limited literacy	
	e) Lack of bank branches in the locality	
	f) Non attractiveness of the product	
	g) Don't know about scheme	
	h) Legal barriers (Lack of documents)	
	i) Willingly	
43	Do you have a health insurance?	
	a) Yes	
	b) No	

44. Reasons for non-penetration of Financial Inclusion schemes

Factors affecting people's access to financial services	**Yes**	**No**
• Lack of legal identity	Yes	No
• Low income	Yes	No
• Complex structural procedural formalities in the bank	Yes	No
• Lack of or limited literacy	Yes	No
• Lack of bank branches in the locality	Yes	No
• Non attractiveness of the product	Yes	No

45. Your views on the importance of financial inclusion:

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46. Any suggestions for improving the financial inclusion of people of the slum area:

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Thank you for your time!

Annexure-II

HYPOTHESIS TESTING REPORT

Hypothesis 1(H_1)

(H_1): "There is significant reach of Banking access (Financial Inclusion) among the people of slums in Mumbai".

To test above Hypothesis Chi-Square test is used to check significance of relation.

For banking acesses mainly four variables are cosidered for testing purpose viz.Functional bank Account, Type of bank account, Type of Regular Account and Type of banking card.

Test values along cross tabulation is presented below.

1) Functional Bank Account

Table 1 Status of Functional Bank Account amongs the Respondents

			AREA		Total
			Malvani	Dharavi	
Functional Bank Account	Yes	F	500	500	1000
		%	100.0%	83.3%	90.9%
	No	F	0	100	100
		%	0.0%	16.7%	9.1%
Total		F	500	600	1100
		%	100.0%	100.0%	100.0%
Pearson Chi-Square		Value	d f	P value	
		91.667	1	0.000	

[Source Primary data collection]

Above **Table 1 provides** information of the respondents with respect to their functioning of Bank account.

It is observed from the above survey that total 1000 amongst the selected respondent in slum pockets of Mumbai have functional bank account, whereas 100 of the respondent from the selected respondent do not have bank account.

Furthermore the averages of the total selected respondent are 90.9% of the respondents have functional bank account, wherein 9.1% do not have a bank account.

P value for Pearson Chi-Square test is 0.00. This value is less than significant p value 0.05 (for 5% level of significance). Hence hypothesis 1 (H_1) is accepted in this case.

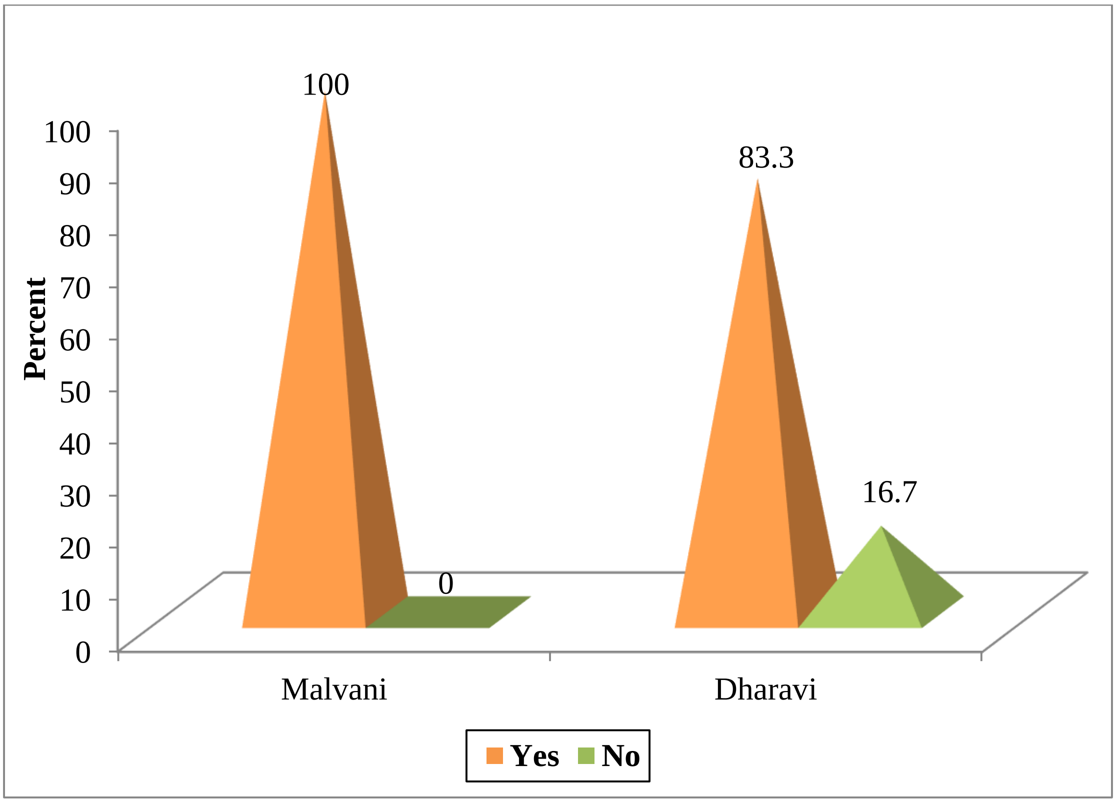
Hence it is evident from the above survey that majority of the respondent have a functional bank account.

Furthermore from the area- wise survey it is observed that in,

Dharavi: It was observed that majority of the respondents i.e. 83% have bank account .Further it is also observed that 16% of the respondent do not have a bank account. Hence, it is evident from the study results that majority of the residents of study region i.e. the selected slum pockets of Dharavi have functional bank account.

Malvani: It was observed that majority of the respondents i.e. 100% have bank account.

Fig 1: Status of Functional Bank Account among the Respondents



[Source –Table 1]

2) Type of Bank account

Table 2: Type of Bank Account do the Respondents Possess

			AREA		Total
			Malvani	Dharavi	
Type of Account	Regular	F	440	500	940
		%	88.0%	83.3%	85.5%
	Jan Dhan Yojana	F	60	20	80
		%	12.0%	3.3%	7.3%
	NA	F	0	80	80
		%	0.0%	13.3%	7.3%
Total		F	500	600	1100
		%	100.0%	100.0%	100.0%
Pearson Chi-Square		Value	d f	P value	
		95.528	2	0.000	

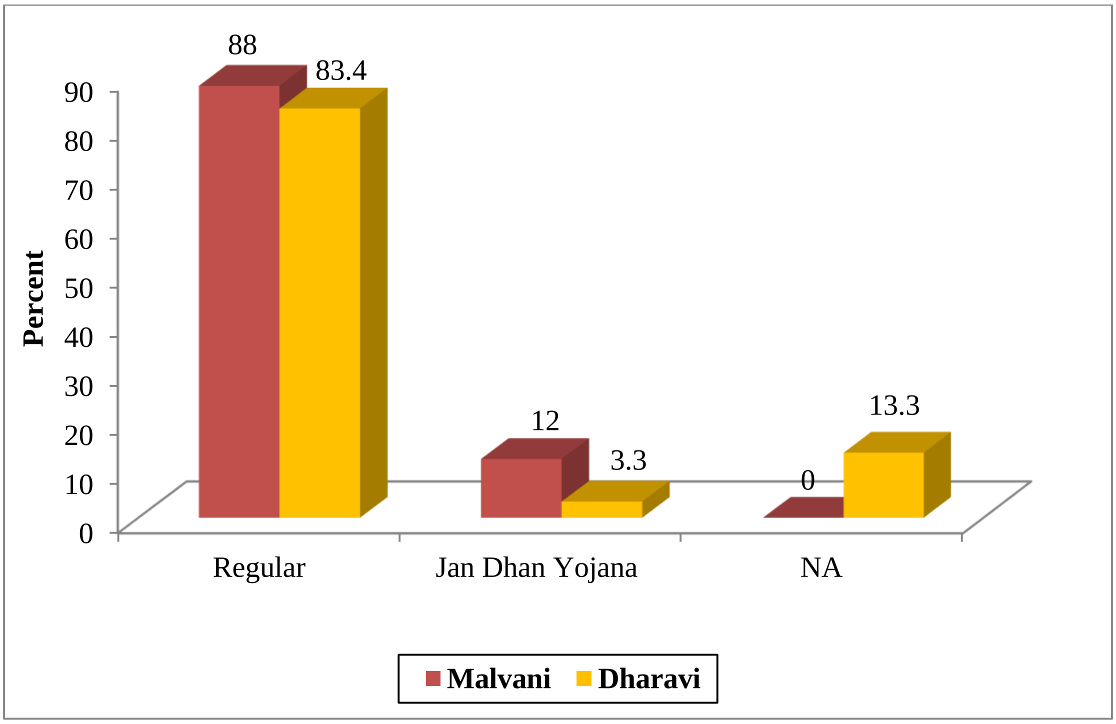
[Source Primary data collection]

Above **Table 2** presents information of the respondents with respect to their type of account. P value for Pearson Chi-Square test is 0.00. This value is less than significant p value 0.05 (for 5% level of significance). Hence hypothesis 1 (H_1) is accepted in this case.

Dharavi: From the data it is observed majority of the respondent i.e. 83.3% have regular account, further it is also observed 3.3% of respondent have Jan Dhan Yojana account. In addition to this 13.4% of respondent do not know the kind of bank account they have. Hence it is observed that majority of the respondent in Dharavi have regular account with Jan Dhan Yojana (Scheme launched by government for the weaker section of the society).

Malvani: From the above data it is been observed that majority of respondent i.e. 88% in Malvani have regular account, further it is also observed 12% of respondent have Jan Dhan Yojana account. Hence it is observed that majority of the respondent in Malvani have regular account with Jan Dhan Yojana (Scheme launched by government for the weaker section of the society).

Fig 2 : Type of Bank Account do the Respondents Possess



3) Type of Regular Account

Table 3 : Type of Regular Account do the Respondents have

			AREA		Total
			Malvani	Dharavi	
Type of regular account	Savings	F	480	500	980
		%	96.0%	83.3%	89.1%
	Both	F	20	0	20
		%	4.0%	0.0%	1.8%
	NA	F	0	100	100
		%	0.0%	16.7%	9.1%
Total		F	500	600	1100
		%	100.0%	100.0%	100.0%
Pearson Chi-Square		Value	d f	P value	
		112.245	2	0.000	

[Source -Primary data collection]

Above **Table 3** presents information of the respondents with respect to their type of regular account.

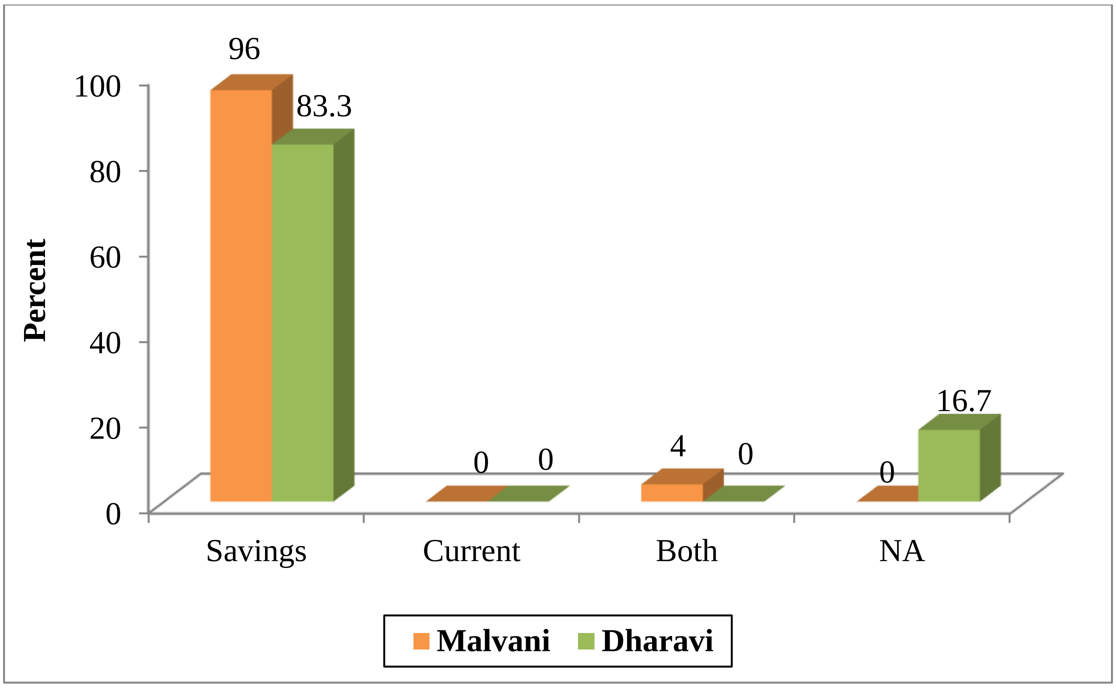
It is observed from the above survey that total 980 amongst the selected respondent have Saving account, whereas 20 of the selected respondent have both account that is saving and current account, wherein the average total of the selected respondent having saving account are 89.9%, whereas 1.1 % of the total selected respondent have both saving account and current account .Hence it is concluded that majority of the selected respondent have saving account. P value for Pearson Chi-Square test is 0.00. This value is less than significant p value 0.05 (for 5% level of significance). Hence Hypothesis 1 (H_1) is accepted in this case.

It is observed from the area -wise survey that in Dharavi majority of the respondent i.e. 83% have saving account, further it is also observed that none of the respondent have current account. In addition to this it is also observed that 16% of the respondent doesn't know the type of account they have.

Malvani from the above data it is been observed that majority of the respondent i.e.96% have saving account, further it is also observed that 4.0% of the respondent have both type of account.

Hence from the above data in Dharavi area and Malvani area it is observed that majority of the respondent have saving type of bank account.

Fig 3: Type of Regular Account do the Respondents have



[Source- Table 3]

4) Type of Banking Card

Table 4: Type of Banking Card posssesed by the Respondents

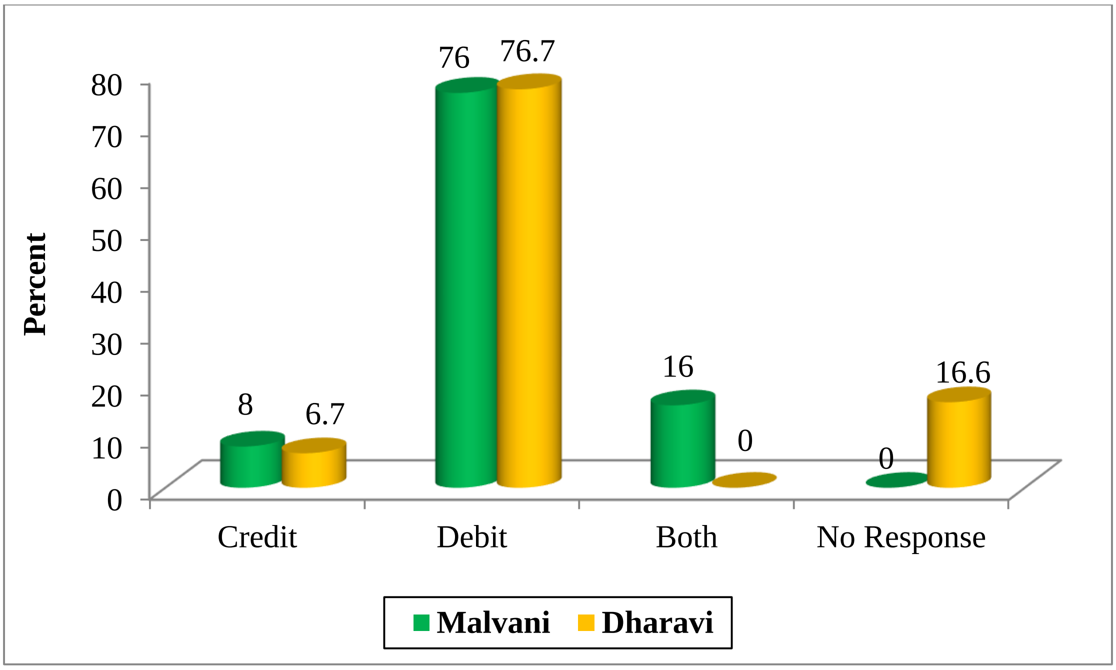
			AREA		Total
			Malvani	Dharavi	
Type of Banking Card	Credit	F	40	40	80
		%	8.0%	6.7%	7.3%
	Debit	F	380	460	840
		%	76.0%	76.7%	76.4%
	Both	F	80	0	80
		%	16.0%	0.0%	7.3%
	NR	F	0	100	100
		%	0.0%	16.7%	9.1%
Total		F	500	600	1100
		%	100.0%	100.0%	100.0%
Pearson Chi-Square		Value	d f	P value	
		180.016	3	0.000	

[Source- Primary data collection]

Above **Table 4** presents information of the selected respondents of slum pockets of Dharavi and Malwani with respect to their type of banking card possessed by the selected respondent. It is observed that from the survey conducted that the total 80 among the selected respondent possess Credit card whereas 840 of the selected respondent possess Debit card, further 80 respondent possess credit card and debit card both ,the average total respondent among the selected respondent possessing credit card are 7.3% ,wherein total average respondent among the selected respondent possessing debit card are 76.3%, in addition to this it is also observed that 9.1% respondent possess both credit and debit card. This concludes that the majority of the respondent possess debit card during the time of survey conducted. P value for Pearson Chi-Square test is 0.00. This value is less than significant p value 0.05 (for 5% level of significance). Hence Hypothesis1 (H_1) is accepted in this case.

It also observed from the area wise survey that majority of the respondents of Dharavi i.e. majority of the respondent have debit card i.e. 76.7%. In addition it is also observed that 6.7% of the respondent have credit card. Hence it is evident from the above data that significantly high number of resident of the slum pocket of Mumbai (Daharavi) have Debit card, whereas in **Malvani** it is observed from the above data that majority of the respondent i.e. 76% have debit card, in addition to the above 8% of the respondent have credit card. Further it is also observed that 16% of the respondent have both the type of card i.e. debit card as well as credit card. Hence it is evident from the above data that significantly high number of resident of the slum pocket of Mumbai (Malvani) have Debit card.

Fig 4: Type of Banking Card posssesed by the Respondents



[Source- Table 4]

SUMMARY AND RESULT OF THE HYPOTHESIS TESTING 1

Variable for FI	Variables for the usage of Results of the chi-square test for financial inclusion and area financial service	Pearson Chi-Square value	Degree of freedom (df)	p-value	Result Significant or insignificant	Accepted or Rejected
Banking Access	Functional bank Account	91.667	1	0.000	Significant	Accepted
Banking Access	Type of bank account	95.528	2	0.000	Significant	Accepted
Banking Access	Type of Regular Account	112.245	2	0.000	Significant	Accepted
Banking Access	Type of banking card	180.016	3	0.000	Significant	Accepted

From the above table, it is seen that in all cases p-value is less than 0.01 (p-value for 1% level of significance) at a given degree of freedom.

Finding:

“There is a significant reach of banking access (Financial Inclusion) among the people of slums in Mumbai is Accepted”.

Hypothesis 2 (H_2)

Hypothesis 2 (H_2) “There is no significant reach of social security schemes (financial inclusion) amongst the slums people in Mumbai”.

To test above Hypothesis Chi-Square test is used of association to check significance of relation.

For banking acesses mainly four variables are cosidered for testing purpose viz.Participation in Pradhan Mantri Suraksha Bima Yojana (PMSBY); Pradhan Mantri Jeevan Jyoti Bima Yojana(PMJJBY); Atal Pension Yojana (APY) and Jeevan Suraksha Bandhan Yojana (JSBY).Test values along cross tabulation is presented below

5) Participation in Pradhan Mantri Suraksha Bima Yojana

Table 5: Participation of Respondents in Pradhan Mantri Suraksha Bima Yojana (PMSBY)

			AREA		Total
			Malvani	Dharavi	
PMSBY	Yes	F	100	160	260
		%	20.0%	26.7%	23.6%
	No	F	400	420	820
		%	80.0%	70.0%	74.5%
	DK	F	0	20	20
		%	0.0%	3.3%	1.8%
Total		F	500	600	1100
		%	100.0%	100.0%	100.0%
Pearson Chi-Square		Value	d f	P value	
		25.453	2	0.000	

[Source-Primary data Collection]

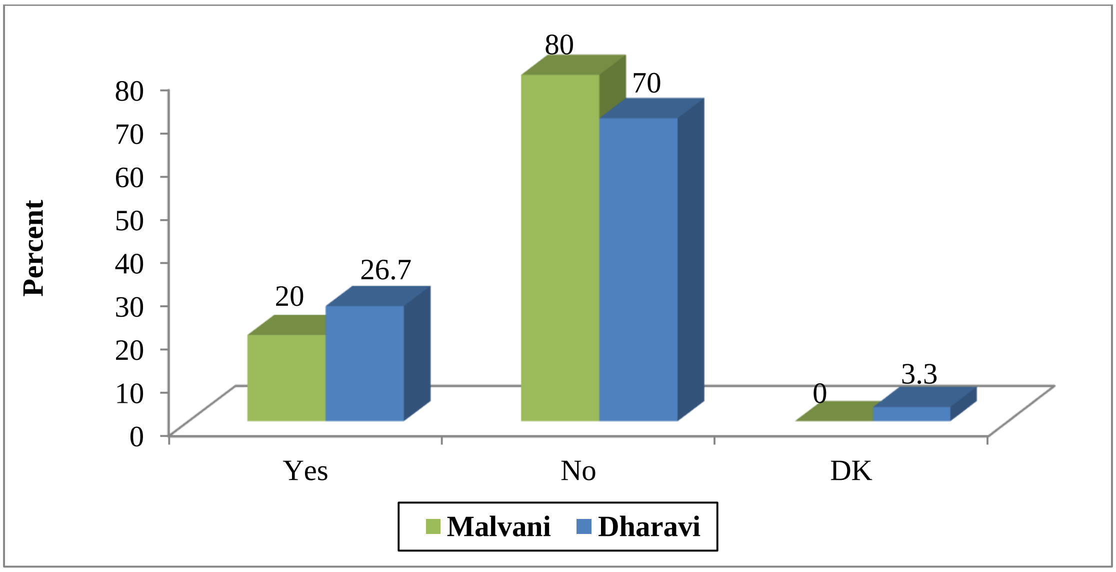
Above Table 5 presents information of the selected respondents of slum pockets of Dharavi and Malwani with respect to participation in Pradhan Mantri

Suraksha Bima Yojana. It is observed that from the survey conducted that the total 260 among the selected respondent participated in Pradhan Mantri Suraksha Bima Yojana, whereas 820 do not participate in the Pradhan Mantri Suraksha Bima Yojana ,the average total respondent who did participate in Pradhan Mantri Suraksha Bima Yojana among the selected respondent are 23.6% wherein total average respondent among the selected respondent who did not participate are 74.5.This concludes that the majority of the respondent do not participate in Pradhan Mantri Suraksha Bima Yojana during the time of survey conducted.

P value for Pearson Chi-Square test is 0.00. This value is less than significant p value 0.05 (for 5% level of significance). Hence Hypothesis 2 (H_2) is accepted in this case.

It also observed from the area - wise survey that majority of the respondents of **Dharavi** i.e.70.0% do not participate in Pradhan Mantri Suraksha Bima Yojana while 26.7% respondents participated in Pradhan Mantri Suraksha Bima Yojana. From the study results it is evident that majority of the respondents of study area do not participate in Pradhan Mantri Suraksha Bima Yojana, whereas in **Malvani** it is observed that majority of the respondent i.e. 80.0% do not participate in Pradhan Mantri Suraksha Bima Yojana while 20.0% respondents participated in Pradhan Mantri Suraksha Bima Yojana. From the study results it is evident that majority of the respondents of study area do not participate in Pradhan Mantri Suraksha Bima Yojana.

Fig 5: Participation of Respondents in Pradhan Mantri Suraksha Bima Yojana



[Source –Table 5]

6) Participation in Pradhan Mantri Jeevan Jyoti Bima Yojana

Table 6: Participation of Respodents in Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY)

			AREA		Total
			Malvani	Dharavi	
PMJJBY	Yes	F	100	160	260
		%	20.0%	26.7%	23.6%
	No	F	400	420	820
		%	80.0%	70.0%	74.5%
	Don't Know	F	0	20	20
		%	0.0%	3.3%	1.8%
Total		F	500	600	1100
		%	100.0%	100.0%	100.0%
Pearson Chi-Square		Value	d f	P value	
		25.453	2	0.000	

[Source –Primary data Collection]

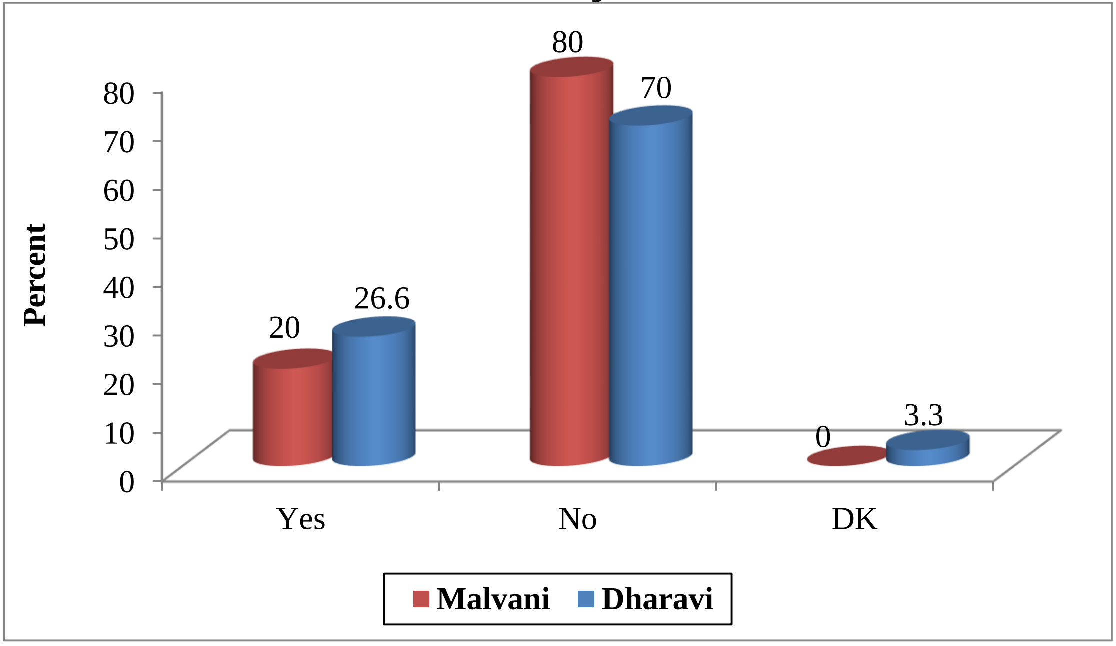
Above Table 6 presents information of the selected respondents of slum pocket of Dharavi and Malwani with respect to participation in Pradhan Mantri Jeevan Jyoti Bima Yojana.

P value for Pearson Chi-Square test is 0.00. This value is less than significant p value 0.05 (for 5% level of significance). Hence hypothesis 2 (H_2) is accepted in this case.

It is observed that from the survey conducted that the total 260 among the selected respondent participate in Pradhan Mantri Jyoti Bima Yojana ,whereas 820 of the total selected respondent do not participate in Pradhan Mantri Jyoti Bima Yojana ,the average total of selected respondent who participate in Pradhan Mantri Bima Yojana are 70.9% wherein total average selected respondent who do not participate in Pradhan Mantri Jyoti Bima Yojana are74.5% .This concludes that the majority of the respondent do not participate in Pradhan Mantri Jyoti Bima Yojana during the time of survey conducted.

It also observed from the areawise survey that majority of the respondents of Dharavi i.e. 70.0% do not participate in Pradhan Mantri Jeevan Jyoti Bima Yojana while 26.6% respondents participate in Pradhan Mantri Jeevan Jyoti Bima Yojana. From the study results it is evident that majority of the respondents of study area do not participate in Pradhan Mantri Jeevan Jyoti Bima Yojana, whereas in **Malvani** it is observed that majority of the respondent i.e. 80.0% do not participate in Pradhan Mantri Jeevan Jyoti Bima Yojana while 20.0% respondents participate in Pradhan Mantri Jeevan Jyoti Bima Yojana. From the study results it is evident that majority of the respondents of study area do not participate in Pradhan Mantri Jeevan Jyoti Bima Yojana.

Fig 6 : Participation of Respodents in Pradhan Mantri Jeevan Jyoti Bima Yojana



[Source -Table 6]

7) Participation in Atal Pension Yojana

Table 7: Participation of Respondents in Atal Pension Yojana (APY)

			AREA		Total
			Malvani	Dharavi	
APY	Yes	F	20	140	160
		%	4.0%	23.3%	14.5%
	No	F	480	440	920
		%	96.0%	73.3%	83.6%
	Don't Know	F	0	20	20
		%	0.0%	3.3%	1.8%
Total		F	500	600	1100
		%	100.0%	100.0%	100.0%
Pearson Chi-Square		Value	d f	P value	
		103.504	2	0.000	

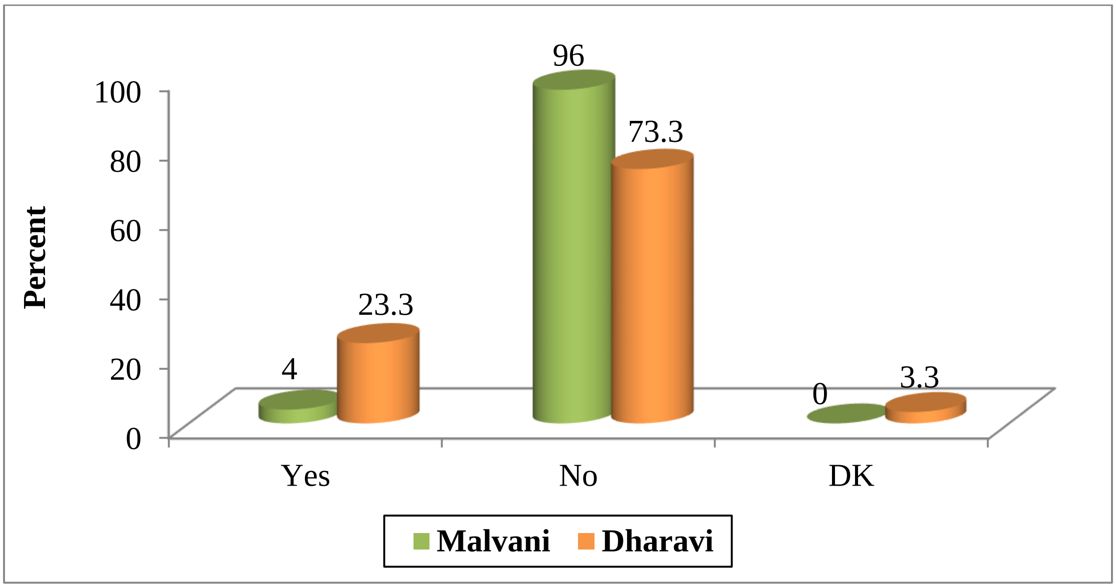
[Source –Primary data Collection]

Above Table 7 presents information of the selected respondents of slum pockets of Dharavi and Malvani with respect to participation in Atal Pension Yojana**.** It is observed that from the survey conducted that the total 160 among the selected respondent participate in Atal pension Yojana whereas 920 among the selected respondent do not participate in Atal Pension Yojana ,the average total respondent who participate in Atal Pension Yojana 14.5%, wherein total average respondent who do not participate in Atal Pension Yojana are 83.6% .This concludes that the majority of the respondent do not participate in Atal Pension Yojana during the time of survey conducted.

P value for Pearson Chi-Square test is 0.00. This value is less than significant p value 0.05 (for 5% level of significance). Hence Hypothesis 2 (H_2) is accepted in this case

It also observed from the areawise survey that majority of the respondents of Dharavi i.e. 73.3% do not participate in Atal Pension Yojana while 23.3% respondents participate in Atal Pension Yojana ,whereas in **Malvani** it is observed that majority of the respondent i.e. 96.0% do not participate in Atal Pension Yojana while 4.0% respondents participate in Atal Pension Yojana. From the study results it is evident that majority of the respondents of study area do not participate in Atal Pension Yojana.

Fig 7: Participation of Respondents in Atal Pension Yojana



[Source –Table 7]

8) Participation in Jeevan Suraksha Bandhan Yojana

Table 8: Participation in Jeevan Suraksha Bandhan Yojana (JSBY)

			AREA		Total
			Malvani	Dharavi	
JSBY	Yes	F	20	140	160
		%	4.0%	23.3%	14.5%
	No	F	480	460	940
		%	96.0%	76.7%	85.5%
Total		F	500	600	1100
		%	100.0%	100.0%	100.0%
Pearson Chi-Square		Value	d f	P value	
		82.012	1	0.000	

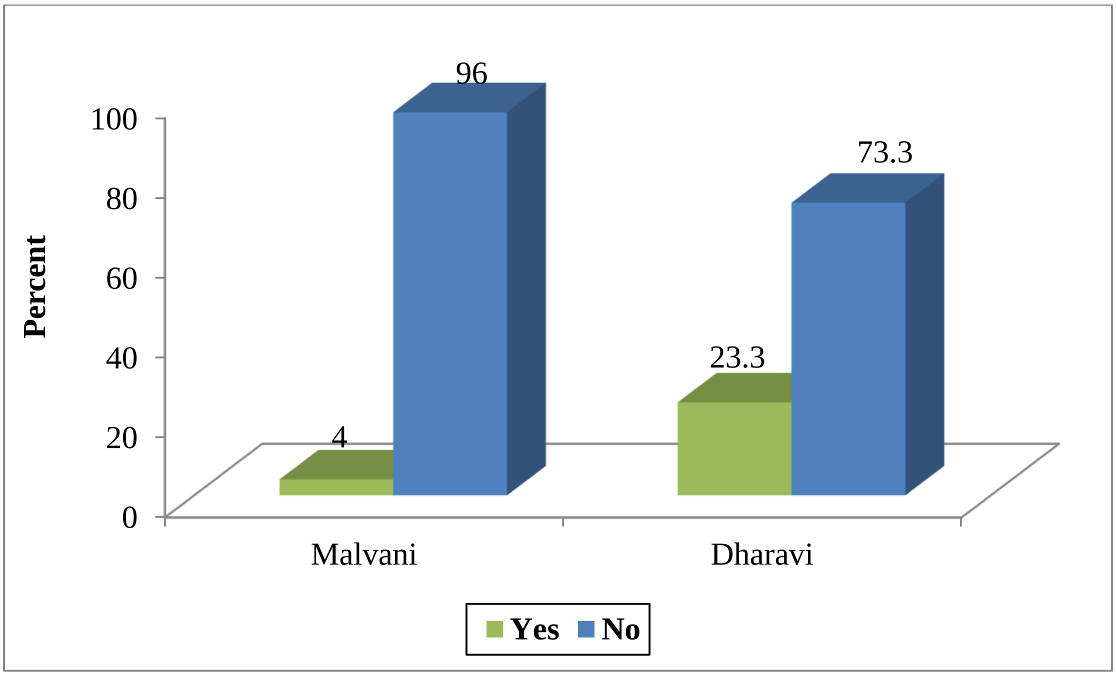
[Source –Primary data collection]

Above **Table 8** presents information of the selected respondents of slum pockets of Dharavi and Malwani with respect to participation in Jeevan Suraksha Bandhan Yojana. It is observed that from the survey conducted that the total 160 among the selected respondent participate in Jeevan Suraksha Bandhan Yojana, whereas 920 respondent do not participate in Jeevan Suraksha Bandhan Yojana, the average total respondent who participate in Jeevan Suraksha Bima Yojana are 14.5% ,whereas the average total respondent who do not participate the selected respondent are 83.5%.This concludes that the majority of the respondent do not participate in Jeevan Suraksha Bima Yojana during the time of survey conducted.

P value for Pearson Chi-Square test is 0.00. This value is less than significant p value 0.05 (for 5% level of significance). Hence Hypothesis 2 (H_2) is accepted in this case.

It is also observed from the areawise survey that majority of the respondents of Dharavi i.e.73.3% do not participate in Jeevan Suraksha Bandhan Yojana while 23.3% respondents participate in Jeevan Suraksha Bandhan Yojana. From the study results it is evident that majority of the respondents of study area do not participate in Jeevan Suraksha Bandhan Yojana, whereas in **Malvani** it is observed that majority of the respondent i.e. 96.0% do not participate in Jeevan Suraksha Bandhan Yojana while 4.0% respondents participate in Jeevan Suraksha Bandhan Yojana. From the study results it is evident that majority of the respondents of study area do not participate in Jeevan Suraksha Bandhan Yojana.

Fig 8: Participation in Jeevan Suraksha Bandhan Yojana



[Source Table 8]

SUMMARY AND RESULT OF THE HYPOTHESIS TESTING 2

Hypothesis 2 (H_2)

"There is no significant reach of financial inclusion (social security) schemes among the people of slums in Mumbai."

To test the secondary hypothesis, Chi-Square test of association is used to check the significance of relation.

For financial inclusion (social security)schemes mainly four variables are considered for testing purpose viz.Participation in Pradhan Mantri Suraksha Bima Yojana (PMSBY); Pradhan Mantri Jeevan Jyoti Bima Yojana(PMJJBY); Atal Pension Yojana (APY) and Jeevan Suraksha Bandhan Yojana (JSBY). Test values along cross-tabulation is presented below

SUMMARY AND RESULT OF THE HYPOTHESIS TESTING

Results of the chi-square test for Financial Inclusion and Area

Variable for FI	Variables for the usage of financial service	Pearson Chi-Square value	Degree of freedom (df)	p-value	Result Significant or insignificant	Accepted or Rejected
Social Security Schemes	Pradhan Mantri Suraksha Bima Yojana (PMSBY	25.453	2	0.000	Significant	Accepted
Social Security Schemes	Pradhan Mantri Jeevan Jyoti Bima Yojana(PMJJBY)	25.453	2	0.000	Significant	Accepted
Social Security Schemes	Atal Pension Yojana (APY)	103.504	2	0.000	Significant	Accepted
Social Security Schemes	Jeevan Suraksha Bandhan Yojana (JSBY)	82.012	1	0.000	Significant	Accepted

From the above table, it is seen that in all cases p-value is less than 0.01 (p-value for 1% level of significance) at a given degree of freedom.

Finding:

Hence the Hypothesis, (H_1) "There is no significant reach of financial inclusion (social security) schemes among the people of slums in Mumbai." is Accepted.

Annexure-III

Picture 1: Dharavi Area Slum

Picture 2: Dharavi Area Slum

Picture 3: Dharavi Area Slum

Picture 4: Malvani Malad

Picture 5: Malvani Malad

Picture 6: Malvani Malad

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