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CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	IMPACT OF MICROFINANCE SERVICES ON POOR WOMEN'S HOUSEHOLDS IN AHMEDABAD: AN EMPIRICAL STUDY <i>DR. PRATAPSIKH CHAUHAN & AMIT A RAJDEV</i>	1
2.	IMPACT OF PRIVATIZATION ON EDUCATION IN INDIA: AN ANALYSIS <i>JACOB DAS & DR. NIRMAL K SINGH</i>	7
3.	EXAMINING VOLATILITY IN MID CAP SECTORS: A STUDY OF BSE <i>PRASHANT JOSHI</i>	12
4.	IMPACT OF ORGANISED RETAIL ON UNORGANISED RETAIL IN INDIA: A FOOTFALL STUDY <i>SANDEEP NANDRAM DIVE & DR. VIJAY AMBADE</i>	15
5.	PRICE DISCOVERY, LONG TERM AND CAUSAL BEHAVIOR IN THE CURRENCY FUTURES MARKET IN INDIA <i>MAHENDRA PANDEY & DR. MALABIKA DEO</i>	19
6.	A PERCEPTION STUDY OF RETAIL FORMAT IN FORUM MALL BY TEENAGERS AND ITS PATRONAGE IN BANGALORE <i>V.JAYKUMAR, DR. LEENA NITIN FUKEY & KANDAPPAN BALASUBRAMANIAN</i>	24
7.	CRM IMPLICATIONS IN TOURISM SECTOR <i>DR. K.V.S.N JAWAHAR BABU & S.KALESHA MASTHAN VALLI</i>	28
8.	A STUDY ON FACTORS INFLUENCING EMPLOYEE JOB SATISFACTION IN CEMENT INDUSTRY AT BAGALKOT DISTRICT <i>RIYANABEGUM.MULLA., BRIJMOHAN VYAS. & SANJAY HANJI</i>	30
9.	THE EFFECT OF INTRAPRENEURSHIP ON JOB SATISFACTION: A SECTORIAL RESEARCH <i>YAVUZ TANSOY YILDIRIM & YENER PAZARCIK</i>	39
10.	IPO PERFORMANCE AND ITS RELATION WITH RETAIL INVESTORS' SUBSCRIPTION AND GRADE <i>SWATI MEHTA & NILESH PATEL</i>	47
11.	IMPACT OF DIVIDEND ON INVESTORS' PERCEPTION TOWARDS EQUITY STOCKS <i>MINI MEHTA & MANISH GURUNG</i>	53
12.	COMPARATIVE ANALYSIS OF LEVEL OF WORK LIFE BALANCE OF WOMEN EMPLOYEES IN INDIAN CORPORATE WITH SPECIAL REFERENCE TO THREE SECTORS <i>DR. ANJU SIGROHA & YOGITA GIRDHAR</i>	58
13.	A STUDY ON WOMEN CONSUMER SATISFACTION & PREFERENCE FOR BABY CARE PRODUCTS <i>ANITA JANGRA</i>	63
14.	IMPORTANCE OF VARIOUS ACTS RELATED TO ENVIRONMENTAL STANDARDS AND THEIR IMPLEMENTATION BY STATE POLLUTION CONTROL BOARDS <i>NIRANJAN MUDLIAR</i>	67
15.	A COMPARATIVE STUDY OF THE VOCATIONAL INTEREST OF THE STUDENTS OF ARTS, SCIENCE AND COMMERCE STUDYING AT GRADUATION LEVEL WITH SPECIAL REFERENCE TO BAREILLY CITY <i>BINDU ROY</i>	70
16.	FINANCIAL INCLUSION THROUGH BANKS IN THE NILGIRIS DISTRICT WITH SPECIAL REFERENCE TO BUSINESS CORRESPONDENT MODEL <i>DR. M. JEGADEESHWARAN & A. RAHAMATH NISHA</i>	75
17.	A STUDY ON INVESTORS SEGMENTATION BASED ON CHOICE CRITERIA <i>DR. NALINA K. B. & SAVIN KV</i>	80
18.	WORK LIFE BALANCE OF WOMEN IN THE UNORGANISED SECTOR <i>FATHIMA ADEELA BEEVI. T.K.S</i>	85
19.	PROBLEMS AND CHALLENGES OF MICRO SMALL AND MEDIUM ENTERPRISES AND MICROFINANCE RELATED ISSUES <i>SUPRIYA SARKAR</i>	88
20.	CORPORATE GOVERNANCE AND RECENT CORPORATE GOVERNANCE FAILURE <i>GAGANDEEP KAUR</i>	92
	REQUEST FOR FEEDBACK & DISCLAIMER	96

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FINANCIAL INCLUSION THROUGH BANKS IN THE NILGIRIS DISTRICT WITH SPECIAL REFERENCE TO BUSINESS CORRESPONDENT MODEL

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ABSTRACT

Financial inclusion is the process of including the poor and vulnerable group of people into the banking service at an affordable cost. The government of India has taken various measures to include the financially excluded poor. Even though measures have taken through all the possible channels still there are large number of low income group people were not holding even an account in the banks. To include those people the banks were introduced the business correspondent models in order to deliver the banking services at an affordable cost at their door step. The ultimate aim of the study is to analyze the financial inclusion beneficiary's opinion towards financial inclusion. The respondents of the study were selected based on proportionate stratified random sampling method. The required data were collected through the interview schedule among the financial inclusion beneficiaries. The results were given based on statistical tools like percentage analysis and factor analysis. In the Nilgiris district the financial inclusion has attained only up to certain limit, due to banks have covered the people who were already availing pension through post offices, the excluded people are still excluded and the post bank should cover the unbanked and fully excluded people by conducting local survey to achieve the inclusive growth.

KEYWORDS

Affordable cost, Banking Services, Business Correspondent Model, Financially excluded poor, Financial Inclusion.

INTRODUCTION

One of the objectives of economic planning of our country is to take the basic banking services to the common man living in rural areas. Delivery of banking services at an affordable cost to the weaker sections of the society is called financial inclusion. 100% financial inclusion must be achieved in order to promote faster economic growth reduce poverty and income inequality. In this direction, banks in India are advised by the government to provide payments and remittances facilities, savings, loans and insurance services to those who are financially excluded.

To attain the financial inclusion mission in time, the several steps have been taken by the government in the past. Some of the important measures are social control over banks (1960), nationalization of banks (1969), establishment of NABARD, setting up of Regional Rural Banks (1975), After 1990s there are major important steps taken for financial excluded people as launching Self help groups linkage programmed in 1992 by NABARD, which facilitates and provides door step banking. Simplifications of Know your customer (KYC) norms are another milestone. In 1998 Kisan credit card has been launched and on the suggestion of NABARD in 2005 General credit card has been launched which facility up to Rs. 25000/-. In January 2006 NGOs, SHGs, and Micro Finance Institutions are permitted by RBI. MFIs, self-help groups (SHGs) also meet the financial service requirements of the poorer segments where MFIs cover 8.3 million borrowers and in the recent past Business Correspondent Model (2008) were introduced to cover the unbanked and under banked rural people in all over the country.

REVIEW OF LITERATURE

Yunus (1999) has conducted a study on "Banker to the Poor: Micro-lending and the Battle against World Poverty" said that micro-credit is not a miracle cure that can eliminate poverty in one fell swoop. But it can end poverty for many and reduce its severity for other. Combined with other innovative programs that unleash people's potential, micro-credit is an essential tool in the search for poverty free world. The role of micro-finance extends beyond providing loans and becomes an important tool for providing financial support to masses.

Asian Development Bank (2000) "Finance for the Poor: Microfinance Development Strategy". It mentioned that in the absence of inclusive formal financial system, poor individuals and small entrepreneurs have to rely on informal sources to invest in better opportunities because of its timely availability and easy accessibility, but at a much greater interest burden. Financial inclusion can help in removing this impediment. It can help in reducing inequality and poverty through several channels. Credit, savings and insurance facilities will enable the poor to take advantage of financial resources beyond their own capabilities. It facilitates them to build up funds for potentially profitable investment opportunities or in smoothening their future consumption.

Treasury (2004) in his report on "Promoting financial Inclusion" in its report explained about the demand side and supply side factors of financial exclusion. In the report, the demand side factors were described as self exclusion. On the supply side factors, the inadequacy of banking services, lack of banking advices to the disadvantaged class etc. had been discussed. Moreover, Government's new initiatives in lessening the extent of exclusion were broadly explained throughout the review.

Leelaadhar (2005) in his study "Taking Banking Services to the Common Man- financial Inclusion" stated that the banks should undertake various strategies to expand the outreach of their services in order to promote financial inclusion. The banks would have to evolve specific strategies to expand the outreach of their services in order to promote financial inclusion. One of the ways in which this could be achieved in a cost-effective manner is through forging linkages with micro finance institutions and local communities. Banks should give wide publicity to the facility of no-frills account. Further, the study suggested that technology could be very valuable tool in providing access to banking products in remote areas.

Rangarajan Committee (2008) on financial inclusion stated that: "Financial inclusion may be defined as the process of ensuring access to financial services and timely and adequate credit where needed by vulnerable groups such as weaker sections and low income groups at an affordable cost". The financial services include the entire gamut of savings, loans, insurance, credit, payments, etc. The financial system is expected to provide its function of transferring resources from surplus to deficit units, but both deficit and surplus units are those with low incomes, poor background, etc. By providing these services, the aim is to help them come out of poverty.

Sanjay Bhargava and Ashwin Agarwal (2012) in their study "The series on financial inclusion recommendations for the Indian business correspondent model and branch- free banking". The study reveals that the non financial service providers engaged on a small scale basis deals with savings account and money transfer in an imposed maximum limit can provide the financial services at the door step. It is suggested that allocation of performance based bonuses will increase talent

of BCs in high level and concluded that promoting the BC & Branch-free movement is vital for financial inclusion. Regulators must make this a national priority and encourage innovation. In an Indian context, mobile penetration is high and an efficient distribution infrastructure already exists. In terms of structure, BCs should aim to be not for profit and scalable. This means regulators and other entities should promote BC growth and allow the proliferation of large BCs that can competitively reduce price through scale. If these goals can be achieved and implemented, the BC & Branch-free model of India will have a far greater impact than the BC model of Brazil.

OBJECTIVES OF THE STUDY

1. To analyze the demographic profile of the financial inclusion beneficiaries.
2. To analyze the mode of awareness on no frill account.
3. To analyze the opinion of financial inclusion beneficiaries towards banking services through business correspondent models.

RESEARCH METHODOLOGY

PILOT STUDY

The researcher has conducted pilot study among 50 financial inclusion beneficiaries. The questions for which the respondents are reluctant to answer were deleted from the interview schedule and the final draft of interview schedule was prepared for collection of data.

COLLECTION OF DATA

The study is based on both primary and secondary data. The primary data of this study were collected from the post office account holders and beneficiaries of financial inclusion through well structured interview schedule. The secondary data was collected from Government reports, journals, magazines, books, web sites and so on. The data for the analysis were collected from July 2013 to December 2013.

SAMPLE DESIGN FOR BANK ACCOUNT HOLDERS

Proportionate stratified random sampling method was used to analyze the opinion of financial inclusion beneficiaries covered by business correspondent models towards financial inclusion in The Nilgiris district. According to Krejcie Morgan table 370 beneficiaries were selected from 10510 account holders from two banks viz State Bank of India and Indian Overseas Bank. The banks were selected based on the following criteria.

- State Bank of India, Canara Bank, Indian Overseas Bank, Syndicate Bank, Union Bank of India, Central Bank of India, Bank of India, Indian Bank and Vijaya Bank were adopted Financial Inclusion Scheme in The Nilgiris district.
- Banks holding more number of account holders under Financial Inclusion were selected SBI= 5430, Canara Bank = 4400, IOB = 5080.
- Canara Bank was excluded since only the accounts were opened to the beneficiaries.
- Banks which are successfully transacting the accounts were considered, so SBI and IOB were selected for the study.

TOOLS USED FOR ANALYSIS

The data analysis was done using statistical tools like percentage analysis and factor analysis.

RESULTS AND DISCUSSION

TABLE 1: DEMOGRAPHIC PROFILE OF THE RESPONDENTS

Demographic Profile of the Respondents		Frequency	Percentage %
Residential area	Ooty	101	27.3
	Coonoor	110	29.7
	Gudalur	82	22.2
	Kothagiri	77	20.8
Age	20-40 Years	7	1.9
	41-60 Years	159	43
	61-80 Years	200	54.1
	Above 80 Years	4	1.1
Gender	Male	162	43.8
	Female	208	56.2
Marital Status	Married	134	36.2
	Unmarried	71	19.2
	Widow	130	35.1
	Widower	35	9.5
Family Type	Joint Family	26	7
	Nuclear Family	344	93
Education Qualification	Uneducated	200	54.1
	Primary	64	17.3
	Up to Higher Secondary	106	28.6
Occupation	Daily Wages	52	14.1
	Salaried Person	55	14.9
	100 Days Employment	49	13.2
	Pensioner	195	52.7
	Working in Others Land	19	5.1
Monthly Income	Only Rs.1000	195	52.7
	Rs.1001-Rs.3000	15	4.1
	Rs.3001-Rs.5000	144	38.9
	More than Rs.5000	16	4.3
Earning Members	1	150	40.5
	2	205	55.4
	3	14	3.8
	More than 4	1	0.3
	Total Family Annual Income	Below Rs.20000	55
Rs.20001-Rs.40000		10	2.7
Rs.40001-Rs.60000		116	31.4
Rs.60001-Rs.80000		70	18.9
Rs.80000-Rs.100000		119	32.2

Source: Primary Data

Table 1 depicts the demographic profile of the respondents. From the residential area of the respondents, it is observed that 29.7 per cent of the respondents are residing in coonor block. The analysis of age wise respondents depicts that 54.1 per cent of the respondents are senior citizens between the age group of 61-80 years. Among the beneficiaries of financial inclusion a large number of respondents are female i.e. 56.2 per cent. The marital status of the respondents indicates that 36.2 per cent of the respondents are married followed by 35.1 per cent of the respondents are widow. 93 per cent of the respondents are living in a nuclear family. Education qualification of the respondents reveals that 54.1 per cent of the respondents are uneducated. Among the respondents 52.7 per cent of the respondents are pensioners. Monthly income of the respondents indicates that 52.7 per cent of the beneficiaries are earning only the pension money Rs. 1000 only. In 55.4 per cent of the respondents family 2 persons are earning. Among the beneficiaries family in 32.2 per cent of their families annual income are between Rs.80000-Rs.100000.

TABLE 2: DETAILS OF ACCOUNT IN BRANCH BANK

Details of Account in Branch Bank		Frequency	Percentage %
Account in Branch Bank	Yes	194	52.4
	No	176	47.6
Type of Account in Branch Bank	Single Account	192	51.9
	Joint Account	2	0.5
Name of Bank	SBI	79	21.4
	Canara Bank	34	9.2
	Indian Bank	13	3.5
	Syndicate Bank	16	4.3
	UCO Bank	12	3.2
	Urban Co-operative Bank	3	0.8
	Indian Overseas Bank	37	10
Number of Years Maintaining Account in Bank	Less than 1 Year	6	1.6
	2-5 Years	5	1.4
	3-8 Years	77	20.8
	8-11 Years	51	13.8
	More than 11 Years	55	14.9
Persons Influenced the Sample Beneficiaries to Open Account in Bank Branch	Self Interest	24	6.5
	Friends and Relatives	55	14.9
	Self Help Group Members	24	6.5
	Business Correspondents / Business Facilitators	9	2.4
	Bank Officials	15	4.1
	Non Governmental Organization Officials	18	4.9
	Government/Panchayat Officials	43	11.6
	Staff at Working Place	6	1.6
Nature of Account in Branch Bank	Savings Bank A/C	194	52.4
Reason for Opening Account in Branch Bank	To Save Money	98	26.5
	To Avail Bank Loan	42	11.4
	To Receive Government Benefit	10	2.7
	To Receive Wages	7	1.9
	To get Pension	16	4.3
	To keep money Safe	12	3.2
	To get interest on deposit	5	1.4
	To get Social Status	4	1.1

Source: Primary Data

Table 2 indicates the details of respondent's branch bank account. Among the 370 respondents 52.4 per cent of the respondents are holding account in the branch bank and majority of them are holding single account. Out of 194 respondents 21.4 per cent of the respondents are holding account in the State Bank of India. 20.8 per cent of the respondents are maintaining account from 3 to 8 years. Among the total respondents 14.9 per cent of the respondents are influenced by the friends and relatives to open an account in the branch bank. Nature of account in branch bank depicts that 52.4 per cent of the respondents are holding savings bank account. Savings motive was the ultimate aim for 26.5 per cent of the respondents to open an account in the branch bank.

TABLE 3: DETAILS ON ACCOUNT HOLDING UNDER FINANCIAL INCLUSION

Details on Account Holding Under Financial Inclusion		Frequency	Percentage %
Scheme under Financial Inclusion	Old Age Pension Scheme	155	41.9
	Physically Challenged Scheme	62	16.8
	Widow / Widower Scheme	62	16.8
	Unmarried Scheme	56	15.1
	MGNREG Scheme	35	9.5
Years of Availing Benefit Under this Scheme	Less than 3 Month	50	13.5
	3 to 6 Months	158	42.7
	6 to 9 Months	97	26.2
	9 to 12 Months	46	12.4
	More than 1 Year	19	5.1
Awareness on No Frill Account	Business Correspondents	137	37
	Bank Officials	50	13.5
	Special Awareness Camps	34	9.2
	Government/ Panchayat Officials	124	33.5
	Self Help Group Members	20	5.4
	Family, Friends and Relatives	4	1.1
	Advertisement through Mass Media	1	0.3
Availing Business Correspondents Services	At a Common Place in Village	257	69.5
	At Business Correspondents/ Business Facilitators Home	3	0.8
	At Door Step	89	24.1
	At Self Help Group Meeting	21	5.7

Source: Primary Data

Table 3 depicts the details on account holdings under financial inclusion. Among the total respondents 41.9 per cent of the respondents are covered under old age pension scheme. 42.7 per cent of the respondents were availing the financial inclusion benefits from 3 to 6 months. Out of the 370 beneficiaries 33.5 per cent of the respondents are aware about the no frill account through Government/ Panchayat Officials. 69.5 per cent of the beneficiaries are availing business correspondent's services at a common place in village.

TABLE 4: ROTATED FACTOR LOADING ON OPINION OF BENEFICIARIES TOWARDS BANKING SERVICES

Opinion	Component						Communalities
	1	2	3	4	5	6	
X 1		-.113		.745	.114	-.110	.603
X 2		.278	.289	.633	-.105	-.126	.593
X 3			-.328	.657	.132	.227	.618
X 4		.815				-.115	.682
X 5		.716	.180		.147	.125	.592
X 6		.759			.178		.618
X 7	-.176		-.597			-.180	.431
X 8		-.201	-.667		-.233		.543
X 9		.305	.237		.599	.184	.547
X 10		.177	.103	.116	.816	-.190	.757
X 11	.596	-.133			.106	.163	.412
X 12	.551	.157	.243	.218	-.243		.495
X 13	.645	-.204	.256				.541
X 14	.655		-.107		.275		.529
X 15	.586		.133		-.116	.270	.448
X 16	.490		.448		.138		.473
X 17	.666		.136			-.155	.504
X 18	.644		-.191	-.110	.147	.349	.608
X 19	.701		.208		-.196	-.163	.599
X 20	.643			-.161	-.140	-.238	.517
X 21	.729	.108	-.111			.177	.588
X 22			.289			.761	.681
Eigen Value	4.662	2.744	1.615	1.177	1.132	1.048	12.378
% of Variance	21.190	12.473	7.343	5.351	5.147	4.765	56.268
% of Cumulative	21.190	33.663	41.005	46.356	51.503	56.268	

Extraction Method: Principal Component Analysis.
 Rotation Method: Varimax with Kaiser Normalization.
 a. Rotation converged in 7 iteration.

Table 4 illustrates that the principal component analysis and rotated factor loading method is used to identify the factor loading on opinion of beneficiaries towards banking Services. From the above table it is observed that out of 22 variables, 6 factors were identified by the rotation method. The total per cent of variation in the factors show 56.268 per cent and total Eigen value of the factors is 12.378.

TABLE 5: VARIABLES GROUPED INTO FACTORS WITH LOADING

	Label	Variable	Loading
Loan and Insurance Services	X 11	Loan procedures followed by banks are simple	0.596
	X 12	The bank loan is granted without any delay	0.551
	X13	The expenses incurred for the loan are reasonable	0.645
	X14	The micro loan amount provided by the bank is sufficient	0.655
	X 15	Banks grant the loan applied without reducing the amount	0.586
	X17	The amount of insurance offered by bank is affordable	0.666
	X18	The maturity value of the policy amount is high	0.644
	X 19	Operating the bank account through mobile is too easy	0.701
	X 20	Using mobile phone for bank account purpose is convenient	0.643
	X 21	Funds transfer facility is highly useful	0.729
Easy Access of Services at Low Cost	X 4	No frills account is very useful for weaker sections	0.815
	X 5	I believe in bio-metric system for banking	0.716
	X 6	Bio-metric card is easy to use	0.759
ATM Services	X 7	Bio-metric card is accessible in all ATMs	-0.597
	X 8	I operate the ATMs without the third party assistance	-0.667
Awareness and Guidance	X 1	Awareness for opening bank accounts by the banks are sufficient	0.745
	X 2	The financial advice by banks are essential	0.633
	X 3	Bank documents available in local languages are easy to understand	0.657
Delivery of Services by Business Correspondents	X 9	BC/BFs are always available in my village/street	0.599
	X 10	The helping attitude of the BC/BF is good	0.816
Banks Serve the Poor through SHGs	X 22	The SHGs play a vital role in accessing banking facilities by poor	0.761

Source: Computed Data

Ten variables namely the amount of insurance offered by bank is affordable (0.666), banks grant the loan applied without reducing the amount (0.586), the maturity value of the policy amount is high (0.644), the bank loan is granted without any delay (0.551), loan procedures followed by banks are simple (0.596), the expenses incurred for the loan are reasonable (0.645), the micro loan amount provided by the bank is sufficient (0.655), Operating the bank account through mobile is too easy (0.701), Using mobile phone for bank account purpose is convenient (0.643), Funds transfer facility is highly useful (0.729) were grouped as factor 1 loan and insurance services and it accounts 21.190 per cent of the variance. The second factor consist three variables viz no frills account is very useful for weaker sections (0.815), I believe in bio-metric system for banking (0.716), Bio-metric card is easy to use (0.759). It is named as easy access of services at low cost and it accounts 12.473 per cent of variance. The third factor named as ATM services "Bio-metric card is accessible in all ATMs" has loaded with (-0.597) and I operate the ATMs without the third party assistance has loaded with (-0.667) and it accounts 7.343 per cent of variance.

The fourth factor is named as awareness and guidance "Awareness for opening bank accounts by the banks are sufficient" (0.745), "The financial advice by banks are essential" (0.633) and "Bank documents available in local languages are easy to understand" (0.657) and it accounts 5.351 per cent of variance. The fifth factor consist two variables, BC/BFs are always available in my village/street (0.599), the helping attitude of the BC/BF is good (0.816) named as delivery of services by business correspondents and it accounts 5.147 per cent of variance. The sixth factor consist only one variable "The SHGs play a vital role in accessing banking facilities by poor" (0.761) named as banks serve the poor through SHGs and it accounts 5.147 per cent of variance.

FINDINGS

The present study reveals that the account holding pattern is based on the demographic variables. The analysis of the demographic variables reveals that old aged people were covered under the scheme. More number of female were covered under financial inclusion. In case of marital status more number of the respondents are unmarried, widow and widowers. The education qualification reveals that majority of the beneficiaries were uneducated. Most of the people are old aged pensioners so their income is only thousand rupees per month. Most of the beneficiaries are holding savings account in branch bank. Among the branch bank account holders majority of the respondents are holding accounts in the state bank of India. Savings motive has influenced more number of account holders to open account in bank. The respondents were aware about the financial inclusion through business correspondents. The beneficiaries are availing the services through business correspondents models at a common place in village.

SUGGESTIONS

1. The ultimate aim of financial inclusion is to cover the rural masses, so the urban poor were fully excluded. The real success of financial inclusion lies in coverage of urban poor and extending the service to poor in urban areas. The banks, business correspondent model and post office should take initiatives to cover the urban poor also attain 100% financial inclusion.
2. According to the observation of researcher the no frill account which is opened in branch office are not having the other facilities like savings account. The banks should provide general credit card, ATM card, over draft facilities along with no frill accounts to encourage the account holders to actively operate the accounts.
3. The bank and business correspondent models have covered the pension account holder's already availing pension from the post office to provide financial inclusion services. The post office and banks should conduct a survey with the help of local bodies in each village and select the unbanked and under banked population to include them in financial inclusion schemes.

CONCLUSION

The present study reveals that the financial inclusion beneficiaries are satisfied with the door step services of the business correspondent model. Since the age of financial inclusion initiatives through BCs in the Nilgiris district was three years they have started to distribute only pension and salary to the beneficiaries. The issue of micro insurance and micro loan will empower the poor and include the unbanked in large number. In the Nilgiris district the financial inclusion has attained only up to certain limit, due to banks have covered the people who were already availing pension through post offices, the excluded people are still excluded and the post bank should cover the unbanked and fully excluded people by conducting local survey to achieve the inclusive growth.

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