

INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE & MANAGEMENT

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FINANCIAL INCLUSION – AN EMPIRICAL STUDY ON RURAL HOUSEHOLD'S AWARENESS: A STUDY WITH SPECIAL REFERENCE TO SELECTED VILLAGES IN MADURAI DISTRICT

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ABSTRACT

Financial inclusion delivers financial services at an affordable cost to the vast sections of disadvantaged and low income groups. The commercial bank, RRBs and District Central Co-operative banks fulfill the purpose of total financial inclusion. This article mainly focuses on rural household's awareness towards financial inclusion in Madurai district.

KEYWORDS

Microfinance, Rural banking, Financial inclusion.

INTRODUCTION

Financial inclusion mainly focuses on the poor who do not have formal financial institutional support and getting them out of the clutches of local money lenders. As a first step towards this, some of our banks have now come forward with general purpose credit cards and artisan credit cards which offer collateral-free small loans. The RBI has simplified the KYC (Know your customer) norms for opening a 'No frill' account. This will help the low income individual to open a 'No Frill' account without identity proof and address proof.

In such cases banks can take the individual's introduction from an existing customer whose full KYC norm procedure has been completed. And the introducer must have a satisfactory transaction with the bank for at least 6 months. This simplified procedure is available to those who intend to keep a balance not exceeding Rs.50, 000 in all accounts taken together. With this facility we can channel the untapped, considerable amount of money from the low income group to the formal economy.

Financial inclusion is a great step to alleviate poverty in India. But to achieve this, the government should provide a less perspective environment in which banks are free to pursue the innovations necessary to reach low income consumers and still make a profit. Financial service providers should learn more about the consumers and new business models to reach them.

In India Financial inclusion will be good business ground in which the majority of her people will decide the winners and losers.

REVIEW OF LITERATURE

Puhazhendi (2005) studied the microcredit programme of the nationalized commercial banks in India and conclude that the intermediation of Non-Governmental Organizations (NGOs) and Self help Group (SHGs) in the credit delivery system reduced the transaction cost of both banks and borrowers. Sarah and mas, Ignacia (2008) reviewed some of the bigger failures and some of the more promising experiences in the use of smartcards and mobile phones as payments platforms in developed countries. Their objective of the study was to extract some lessons behind the failure and the successes, although these developed country experiences may not directly translate into lessons that can be used in developing countries. Their study informs about what may or may not be possible and may or may not be different in the developing world context.

The Eleventh five year plan (2007-12) envisions inclusive growth as a key objective. Inclusive growth as a strategy of economic development received attention owing to a rising concern that the benefits of economic growth have not been equitably shared. Growth is inclusive when it creates economic opportunities along with ensuring equal access to them (chakrabarty, 2009). Financial inclusion is critical for achieving inclusive growth in the country. Without inclusive financial systems, the financially excluded individuals and enterprises with promising opportunities are limited to their own savings and earnings.

STATEMENT OF THE PROBLEM

Technology and financial inclusion are the popular coinage in baking parlays in the country. Financial inclusion is intended to connect people to banks with consequential benefits. Latest technologies available in banking services are one of the prerequisite for overall development of our country. Despite this, majority of people living in rural area actually remain excluded from the purview of technological advancement that has taken place in the banking sector. There exists a disparity between 'haves' and 'have-nots' of technology and people in rural areas don't have access to and capability to use modern technology so as to drive individual economic development. Therefore there is a need to bridge this digital divide by ensuring equitable access for all, to these latest technologies. Hence, an attempt is made to study the rural household awareness towards financial inclusion.

OBJECTIVES OF THE STUDY

- To study the awareness of respondents towards banking services.
- To examine the usage of banking services by the respondents.
- To examine the satisfaction of the respondents towards banking services.
- To offer suitable suggestion.

METHODOLOGY

The present study is based on the primary and secondary data. Primary data have been by conducting a survey among 200 sample rural households in Madurai district. The secondary data have been collected from books, journals, newspaper, periodicals, reports, internet and published and un published thesis.

SAMPLING DESIGN

Considering the availability of time, financial resources also the nature of respondents, the researcher has decided to have 200 respondents for the study. Convenient sampling method was adopted. It is very difficult to ascertain the total number of rural household's in Madurai city.

FRAME WORK AND ANALYSIS

Most of the analysis based on the responses shown in the form of frequency tables, simple table have been prepared for understanding the general profile of the respondents and simple statistical techniques, such as percentage, Mean, Chi-square test have been used to analyzing the data and finding the different in responses to give bird's eye view of the entire data, figures have also been used.

SOCIO - ECONOMIC STATUS OF THE RESPONDENTS

The socio – economic status of the respondents influences the level of awareness. Therefore the researcher analyses the socio – economic status of the respondents. Table 1 exhibits the socio-economic status of the respondents. It is clear from table 1 out of 200 respondents 30 per cent respondents were male and the remaining 70 per cent respondents were female. Table 1 shows that 6 per cent of the respondents belonged to the age of below 20 years, 58 per cent of the respondents were in the age group of 21-30 years, 22 per cent of the respondents were in the age group of 31-40 years, 10 per cent of the respondents were in the age group of 41-50 years, 4per cent of the respondents were in the age group of above 50 years. 34 per cent of the respondents were illiterates, 30 per cent of the respondents were school level. 8 per cent of the respondents were diploma and graduate level, 16 per cent of the respondents were post graduate level, 4 per cent of the respondents were professional.

It can also be inferred that, 74 per cent of the respondents were married and only 26 per cent of the respondents were unmarried. 52 per cent of the respondents were farmers, 12 per cent of the respondents were government and private sectors employees, 8 per cent of the respondents were business man, 4 per cent of the respondents were professional and others were 14 percent.

TABLE 1: SOCIO-ECONOMIC STATUS OF THE RESPONDENTS

Gender	No of respondents	Percentage
Male	60	30
Female	140	70
Total	200	100

Age	Number of respondents	Percentage
Below 20 years	12	6
21 years to 30 years	116	58
31 years to 40 years	44	22
41 years to 50 years	20	10
Above 50 years	8	4
Total	200	100

Educational qualification	Number of respondents	Percentage
Illiterate	68	34
School level	60	30
Diploma level	16	8
Graduate level	16	8
Post graduate level	32	16
Professional	8	4
Any other	0	0
Total	200	100

Marital status	Number of respondents	Percentage
Married	148	74
Un married	52	26
Total	200	100

Occupation	Number of respondents	Percentage
Farmer	104	52
Government sector employee	24	12
Private sector employee	24	12
Business	16	8
Professionals	4	2
Other	28	14
Total	200	100

Income	Number of respondents	Percentage
Below 5000	48	24
5001-10000	76	38
10001-15000	52	26
15001-20000	20	10
Above-20000	4	2
Total	200	100

Source: primary data

It is also inferred from the table that 24 per cent of the respondents families having monthly income of below 5000, families which were having monthly income from 5001-10000 and 10001-15000 amounted to 38 per cent and 26 per cent respectively. 2 per cent of the respondents families having a monthly income of above 20000.

AWARENESS OF RESPONDENTS TOWARDS VARIOUS BANKING ACTIVITIES

Table 2 exhibits the 32 per cent of the respondents having a fixed deposit account. 86 per cent of the respondents are aware that documents required for opening account.

TABLE 2: AWARENESS OF RESPONDENTS TOWARDS VARIOUS BANKING ACTIVITIES

S.No	Banking Activities	Yes (%)	No (%)
1.	Possession of fixed deposit account	32	68
2.	Documents required for opening account	86	14
3.	Awareness of respondents towards pay-in-slip	66	34
4.	Awareness of respondents towards pay-in-slip	70	30
5.	Minimum balance in savings bank account	64	36
6.	Nominee in savings account	58	42
7.	Awareness of respondents towards money transfer	50	50
8.	Awareness of respondents towards bank charges	28	72
9.	ATM card	56	44
10.	Awareness of core banking	76	24

Source: primary data

From the above table 2, it is clear that 66 per cent of the respondents are aware pay-in slip. 70 per cent of the respondents are aware with drawl slip. 64 per cent of the respondents know the minimum balance in savings account. 50 per cent of the respondents are aware money transfer and 76 per cent of the respondents are aware core banking facility offered by banks. While interacting with the respondents we came to know that they are much familiar with the concept of core banking but they are having awareness towards the applications of core banking.

USAGE OF BANKING SERVICES BY THE RESPONDENTS

Table 3 exhibits the 80 percent of the respondents are deposit money to their savings bank account. 50 percent of the respondents are deposit cheque for collection.

TABLE 3: USAGE OF BANKING SERVICES BY THE RESPONDENTS

S.No	Usage of banking services	Yes (%)	No (%)
1.	Cash deposit in savings bank account	70	30
2.	Deposit cheque for collection	50	50
3.	Withdrawing money from savings bank account through the counter and ATM	78	22
4.	Money Transfer	45	55
5.	Usage of cheque book	45	55
6.	Jewel loan	70	30

Source: primary data

From the above table 3, it is clear that 35 per cent of the respondents are used money transfer facility. 45 per cent of the respondents are using cheque book. 70 percent of the respondents are receiving jewel loan. It is evident rural household's source of finance is jewel loan. They make use of this loan for various purposes.

CHI-SQUARE TEST

Chi square test is applied in statistics to test the goodness of fit to verify the distribution of observed data with assumed theoretical distribution. Therefore, it is a measure to study the divergence of actual and expected frequencies.

HYPOTHESIS

H0: There is no significant relationship between the gender and Level of Awareness.

H0: There is no significant relationship between the Educational Qualification and Level of Awareness.

H0: There is no significant relationship between the Income and Level of Awareness.

TABLE 4: CHI- SQUARE TEST

S.No	Socioeconomic factor	Chi square value	Result	Accepted /Rejected
1	Gender	6.59	No significant	Accepted
2	Education	37.225	Significant	Rejected
3	Income	53.821	Significant	Rejected

FINDINGS

- 82 per cent of the respondents are having bank account.
- 72 per cent of the respondents are having savings bank account.
- 32 per cent of the respondents are having fixed deposit account.
- 86 per cent of the respondents are aware that they are in need of a photo and ration for opening bank account.
- 70 per cent of the respondents are having adequate knowledge about withdrawal slip.
- 58 per cent of the respondents know that nominee facility in savings account.
- 56 per cent of the respondents are having ATM card.
- 76 per cent of the respondents are aware of core banking facility.
- 34 per cent of the respondents are not having adequate knowledge about pay-in-slip.
- 48 per cent of the respondents are not know that how to draw a cheque.
- 54 per cent of the respondents are not aware of bank interest rate.
- 72 per cent of the respondents are not aware of bank charges

SUGGESTIONS

1. KYC norms for opening account should be further simplified so as to create more awareness and interest towards financial transaction.
2. Seminars on core banking facility may be arranged in the rural areas to make the people familiar about it.
3. Workshops may be conducted in the rural areas by the banks and people must be taught how to draw a cheque, draft etc.
4. Banks should give free financial counseling to rural households.
5. There should be a bank branches in every villages.

CONCLUSION

Banks are taking various steps to have 100 per cent achievements in financial inclusion. If implemented in a letter and spirit, definitely poverty will be eradicated and the rural Indian economy will grow to the optimum level. Financial inclusion is a great step to alleviate poverty in India. Financial service provider should learn more about the consumers and new business models to reach them. In India, financial inclusion will be good business ground to reach and serve the rural subsistence level consumers. Wide separate banking services in rural areas through various financial inclusion programmes will ensure financial stability. Thus India can withstand the global financial crisis and have a gradual economic development.

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