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A STUDY ON FINANCIAL INCLUSION IN INDIA WITH SPECIAL REFERENCE TO INDIAN BANK**DR. S. SELVAKUMAR****HEAD****DEPARTMENT OF COMMERCE****THEIVANAI AMMAL COLLEGE FOR WOMEN (AUTONOMOUS)****VILLUPURAM****R. MUTHAMIZHSELVI****RESEARCH SCHOLAR****THEIVANAI AMMAL COLLEGE FOR WOMEN (AUTONOMOUS)****VILLUPURAM****ABSTRACT**

This paper discusses the issue of financial inclusion is emerging as the new paradigm of growth. Different schemes are introduced to popularize the financial inclusion especially Jan Dhan yojana scheme was provided to the economically poor people its aim is to provide that all should have to access banking services at no-frills account (No minimum balance account) and after the satisfactory level after 6 months from opening the account Rs.5000 will be given overdraft facilities. To achieve greater financial inclusion, financial services should reach the poor of financially excluded group particularly poor people. Private Banks and other financial institution have played a vital role in filling up this gap. This study helps us to know the financial inclusion position, awareness level towards no frills account, saving and credit behaviour of the low income groups in Villupuram. The main objectives of the study are to examine the awareness level of people about Financial Inclusion product and services and to analyze the benefits gained through financial inclusion. The data required for the study were collected from both primary and secondary sources. The primary data were collected from the 350 customers of Indian bank using a structured questionnaire. The secondary data were collected from the published journals, books and various websites. Statistical tools such as Chi-square, Correlation and ANOVA were used for data analysis by using SPSS. It is found that independent variables such as Education, Occupation and Annual Family income are influenced by the awareness level of the respondents.

KEYWORDS

Pradhan Mantri Jan Dhan Yojana Scheme.

INTRODUCTION

Financial Inclusion is the delivery of financial services at an affordable cost to vast section of disadvantaged and low income group of people. The process of Financial Inclusion consists of ensuring bank accounts to each households and offering their inclusion in the banking system.

Financial Inclusion is the recent concept which helps to achieve the sustainable development of the country, through available financial services to the unreached people with the help of financial institutions. Financial Inclusion can be defined as easy access to formal financial services or systems and their usage by all members of the economy.

FINANCIAL INCLUSION (PRADHAN MANTIRI JAN DHAN YOJANA SCHEME)

In India, the focus of the financial inclusion is confined to ensuring bare minimum access to a saving bank account without frills, to all. Out of 121 crore people in India, only 7.5 crore people have access to banking services. Even after the 68 years of Independence, According to economic survey 2013-14 only 58% of the households have bank account and access to banking services. In other words still 42% are deprived of banking services. As bank account is the means of savings and access to banking services, every single households must possess a bank account. Stressing on the importance of this scheme Prime Minister Mr. Narendra Modi said, "When a bank account is opened, it's a step towards joining economic mainstream". Therefore, the main objective of PMJDY is eradicating financial untouchability by providing bank accounts to the poor.

The goal is to spread the reach of financial system to the doorsteps of poor.

KEY FEATURES OF PMJDY SCHEME

The highlighting features of PMJDY are:

- Opening a bank account for those who are outside the banking system in urban and rural India. The target is to cover 7.5 crore people by January 2015 and cover every single person with bank account by 2018.
- Such account will be zero balance account. Neither initial deposit is required during the time of opening the account nor is minimum balance needed to maintain. The account stays open even if it is empty.
- Account holders will be given RuPay debit card to facilitate easy convenient and timely cash withdrawal. Free transactions in other bank ATM is also provided, but limited to four transactions a month.
- After satisfactory track record in terms of credit worthiness in the initial six months, bank would extend even an overdraft facility up to Rs. 5,000. This limit would be considered to increase up to 15,000, if there is timely and prompt repayment of first loan taken by the account holder.
- Those who open account by January 26, 2015 will get life insurance cover of Rs. 30,000.
- Under Jan Dhan Yojana, people who open account by January 26, 2015 will also get an accident insurance for rupees 1,00,000. After the union budget has passed on 28, February finance minister in his speech announced Rs. 2,00,000 as accident insurance.

TRENDS AND GROWTH OF FINANCIAL INCLUSION IN INDIA

Year	Planned (No. of No-frills A/c)	Actual (No. of No-frills A/c opened)	Annual Compound Growth Rate (%)
2013-2014	4.2	5.8	37
2014-2015	7.5	12.55	67

Source: Pradhan mantri Jan Dhan Yojana", Kissan World, August 2014.

STATEMENT OF THE PROBLEM

To achieve greater financial inclusion, financial services should reach the poor of financially excluded group particularly poor people. Private Banks and other financial institution have played a vital role in filling up this gap. This study helps us to know the financial inclusion position, awareness level of Indian Bank customers towards no frills account, saving and credit behavior of the low income groups in Villupuram.

SCOPE OF THE STUDY

The study has been restricted to financial inclusion scheme of Indian Bank. It does not cover financial inclusion schemes of any other commercial bank or co-operative bank or other financial institution.

OBJECTIVES OF THE STUDY

- To examine the awareness level of people about Financial Inclusion product and services.
- To analyze the benefits gained through financial inclusion.

METHODOLOGY

PRE TESTING OF INTERVIEW SCHEDULE

An interview schedule was prepared and necessary corrections were made after conducting pre-test with a sample of 35 respondents.

DATA COLLECTION

The data required for the study were collected from both primary and secondary sources. The primary data were collected from the 350 customers of Indian bank using a structured questionnaire. The secondary data were collected from the published journals, books and various websites.

SAMPLE SIZE

Indian Bank at Villupuram has covered two areas for delivering Financial Inclusion Services. The total population of these two areas is 4,100. Samples of 350 respondents were selected using proportionate random sampling technique and interviewed.

SAMPLE DESIGN

S.No	Name of the village	No. of Respondents
1.	Marudhur Village	206
2.	South Colony	144
	Total	350

GEOGRAPHICAL AREA OF THE STUDY

This study covers only Indian Bank customers at Villupuram. Ward No.30, 32 Marudhur Village and South Colony rural population (i.e.) households with low income groups are mostly covered under Pradhan Mantiri Jan Dhan Yojana Scheme.

DATA ANALYSIS

Statistical tools such as Chi-square, Correlation, ANOVA and Weighted average method were used for data analysis using SPSS 17.0 version.

HYPOTHESIS

- There is no significant difference between Independent Variable (education) and Dependent Variable (awareness, benefits) gained by the respondents.
- There is no association between Independent Variable (Income) and Dependent Variable (Frequency of saving money in account) by the respondents.

PERIOD OF THE STUDY

The study period covers one year (2014-2015).

LIMITATIONS OF THE STUDY

- The study has been limited to Indian Bank customers at villupuram only
- The period of the study is restricted to one year.

REVIEW OF LITERATURE

Literature review refers to condense of the previous research was done by the various researchers, scholars, etc. normally it is reading by the researcher at the time of their research because to find the gap in the previous research.

Divya joseph (2014) has carried out, "A study on Financial Inclusion and Financial Literacy". The basic objective is to study the banking habit among the people. The data were collected both from primary and secondary sources. Primary data are collected from a sample of 100 respondents by using questionnaire. Secondary sources from published books & journals. Finally concluded that 97% of the respondents have bank account and only 3% have no bank account.

Subhadeep Chakraborty has studied, "Financial Inclusion for Inclusive Growth- a Comparative Study on Rural and Urban Areas of Dibrugarh". The main objective is to study the urban and rural experience in the field of Financial Inclusion in Dibrugarh district. Primary and secondary data from various sources are used to show the role of banks and other financial institutions in driving away poverty from the down trodden population of the society. It was concluded that illiteracy and ignorance comes in the way of financial inclusion. Most of the inhabitants depend on others to open accounts, to apply for loans etc; this delays their inclusion in the financial system.

The data were analyzed using Percentage Analysis, and Chi – Square, ANOVA tools with SPSS 17.0 version.

TABLE – 1: EDUCATIONAL QUALIFICATION OF THE RESPONDENTS

S.No	Educational Qualification	Frequency	Percentage	Cumulative percentage
1.	Illiterate	44	12.6	12.6
2.	Primary level (1-5)	47	13.4	26.0
3.	Middle level (6-10)	157	44.9	70.9
4.	Higher level (11-12)	72	20.6	91.4
5.	Graduates	30	8.6	100
	TOTAL	350	100	

Source: Primary data

Interpretation: Table 1 shows that more than two-fifth (44.9%) of the respondents belong to middle level education, (12.6%) of the respondents are illiterates, (13.4%) of the respondents have primary-level education, (20.6%) of the respondents have higher-level education, and (8.6%) of the respondents are graduates. It is concluded that more than two- fifth of the respondents (44.9%) have middle level education.

TABLE – 2: OCCUPATION LEVEL OF THE RESPONDENTS

S.No	Occupation	Frequency	Percentage	Cumulative percentage
1.	Private Employee	31	8.9	8.9
2.	Government Employee	Nil	Nil	Nil
3.	Self Employed	20	5.7	14.6
4.	Housewife	180	51.4	66.0
5.	Others(Farmers & Students)	119	34.0	100
	TOTAL	350	100	

Source: Primary data

Interpretation: From the above table 2 it is clear that majority of the respondents (51.4%) are housewives, (34%) of the respondents are Farmers & students) and (5.7%) of the respondents are self employed (5.7%) under this financial inclusion scheme.

TABLE – 3: ANNUAL FAMILY INCOME OF THE RESPONDENTS

S.no	Annual Family Income	Frequency	Percentage	Cumulative percentage
1.	Below Rs.25,000	227	64.9	64.9
2.	Rs.25,001 – 50,000	78	22.3	87.1
3.	Rs.50,001 – 75,000	36	10.3	97.4
4.	Rs.75,001-1,00,000	5	1.4	98.9
5.	Above Rs.1,00,001	4	1.1	100
	TOTAL	350	100	

Source: Primary data

Interpretation

Table 3.5 shows that majority of the respondent are below income of Rs.25,000 (64.9%) because they are not aware of banking services and very few are above income of one lakhs (1.1%) are joined under this scheme.

TABLE – 4: HABIT OF SAVING MONEY IN A/C BY THE RESPONDENTS

S. No.	Frequency of Saving	Frequency	Percentage	Cumulative percentage
1.	Don't Save / Never	15	4.3	4.3
2.	Less than once in a month	15	4.3	8.6
3.	I have not added money since, A/c was open	289	82.6	91.1
4.	At least once in a month	31	8.9	100
	TOTAL	350	100	

Source: Primary data

Interpretation: From the above table 4 it is clear that majority of the respondents are not added money to their account since they opened bank account because they belongs to low income groups(82.6%) and few save at least once in a month(8.9%) and remaining are less than once in a month and some don't save(4.3%).

TABLE 5: AWARENESS OF FINANCIAL INCLUSION SERVICES AMONG THE RESPONDENTS

S.no	Awareness of financial inclusion services	Frequency	Percentage	Cumulative percentage
1.	Very High	23	6.6	6.6
2.	High	146	41.7	48.3
3.	Average	178	50.9	99.1
4.	Low	3	0.9	100
5.	Very Low	Nil	Nil	
	TOTAL	350	100	

Source: primary data

Interpretation: From the above table 5 it is clear that awareness of financial inclusion services are average among the respondents(50.9%)and many are highly aware(41.7%) an very few are having low level of awareness about the financial inclusion services.

TABLE – 6: BENEFITS GAINED THROUGH FINANCIAL INCLUSION BY THE RESPONDENT

S.no	Benefits gained through financial inclusion	Frequency	Percentage	Cumulative percentage
1.	Rupay Debit card	342	97.7	97.7
2.	Cash Credit	Nil	Nil	97.7
3.	Kissan Credit Card	Nil	Nil	97.7
4.	Insurance	Nil	Nil	97.7
5.	Others (none)	8	2.3	100
	TOTAL	350	100	

Source: Primary data

Interpretation: From the above table 6 it is clear that majority of the respondents (97.7%) are benefited with Rupay Debit Card and very few (2.3%) are not benefited under this scheme.

SATISTICAL TOOLS

ONEWAY ANOVA

The most important assumptions of ANOVA are independence of the groups being compared. Oneway ANOVA within subjects, also known as repeated – measures ANOVA, measure the same subject at different points of time or under different conditions. And is a dependent group design. This type of ANOVA is used when the subjects encounter repeated measures.

TABLE 7: ONE WAY ANOVA: RELATIONSHIP BETWEEN EDUCATION LEVEL AND AWARENESS LEVEL OF THE RESPONDENTS

Awareness	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	17.187	4	4.297	12.175	.000
Within Groups	121.753	345	.353		
Total	138.940	349			

Hypothesis

H₀: There is no significant difference between Education and Awareness of the respondents.

H₁: There is significant difference between Education and Awareness of the respondents.

Test: One way ANOVA Within groups

Significant level: 0.05

Interpretation: Table 7 shows the results of ANOVA between groups. The f-ratio is the between groups mean square, which gives an F ratio of 12.175 (4.297 / 0.353). The probability of the F- ratio is 0.000, the risk of awareness statistically significant (F (4,345) = 12.175, p<0.05) thus rejecting the null hypothesis and giving the conclusion that there is significant difference in education and awareness level of the respondents.

TABLE 8: ONE WAY ANOVA: RELATIONSHIP BETWEEN EDUCATION LEVEL AND BENEFITS GAINED BY THE RESPONDENTS

Benefits	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	7.298	4	1.825	5.841	.000
Within Groups	107.776	345	.312		
Total	115.074	349			

Hypothesis

H₀: There is no significant difference between Education and Benefits of the respondents.

H₁: There is significant difference between Education and Benefits of the respondents

Test: One way ANOVA Within groups

Significant level: 0.05

Interpretation: Table 8 shows the results of ANOVA between groups. The f-ratio is the between groups mean square, which gives an F ratio of 5.841 (1.825 / 0.312). The probability of the F- ratio is 0.000, (F (4,345) = 5.841, p<0.05) thus rejecting the null hypothesis and giving the conclusion that there is significant difference in education level and Benefits gained by the respondents.

FINDINGS OF THE STUDY

- Majority (51%) of the respondents are belonging to the age group of 41 to 60.
- More than three-fifth (63.1%) of the respondent are female.
- More than two-fifth of the respondents (44.9%) have middle level education.
- Majority of the respondents are housewives (51.71%).
- Nearly two third (64.9%) of the respondents annual family income is below Rs 25,000.
- Nearly two third (63.7%) of the respondents having the family size of 3-4.
- All the respondents are aware of nationalized bank opening zero balance i.e. (No-frills account)
- Nearly two- third (65.4%) of the respondents came to know about this scheme through Radio and television.
- More than two- third (68.6%) of the respondents opened their account in 2012-2014.
- Majority of the respondent opened account for getting overdraft facility
- Nearly two- third (64%) of the members opened their account through the influence of their family members.
- More than four fifth (82.6%)of the respondents have not added money to their account since they opened bank account as they belong to low income groups.
- Majority of the respondents (51%) have average level of Awareness about financial inclusion services.
- More than four- fifth (93.4%) of the respondents are maintaining an account because this scheme is meant for those who have no account and low income groups are covered under this scheme.
- Almost all the respondents are having Savings bank account.
- Majority of the respondents (52%) borrow money from their relatives
- Almost all the respondents were benefited out of Rupay Debit Card issued under the scheme.
- More than two-third of the respondents (67.7%) agree, that they save small portion of their income for meeting future expenditure.
- All the respondents are well familiar with the Deposit schemes, Bank passbook and ATM facility and respondents have said their standard of living has increased after joining under financial inclusion scheme.
- All the respondents opined that they are not having any problem under this scheme.
- There is significant difference in Independent Variable (Education) and Dependent Variable (Awareness, benefits) gained by the respondents.
- There is significant difference in Independent Variable (Occupation) and Dependent Variable (Awareness, Benefits) gained by the respondents.
- There is significant difference between Independent Variable (Annual family Income) and Dependent Variable (Awareness, Benefits) gained by the respondents.
- There is a correlation between (Independent Variable)Education and (Dependent Variable) Awareness of the respondents.
- The computed Chi-square value is greater than the table value .so there is significant association between Income and Frequency of saving money in account by the respondents.
- The computed Chi-square value is greater than the table value .so there is significant association between Income and type of bank account chosen by the respondents.

SUGGESTIONS

- Indian bank has to formulate specific programme for enhancing its presence in villupuram. Infrastructure with adequate communication network will certainly enhance the access of financial services by the prospective customers. More information regarding services of banks and their benefits should be propogated.
- Training on Financial Inclusion may be imparted for procedural education.
- Indian bank should establish seperate counters for financial inclusion services.
- The banking sector have to liberalize the security level of the borrower to borrow money from the bank in an easiest way, banking sectors have to announce the new schemes offered by them to all citizen of India for the proper utilization of the fund.
- Financial Inclusion products and services can be delivered at the doorsteps of the customers, in order to attract more No-frills account to open.

CONCLUSION

A great change has happened in the last ten years to overcome financial exclusion. That is why the financial inclusion scheme of Indian bank was introduced in the year 2014. Hence an attempt was made to analyze the awareness level and benefits gained by the customers of Indian bank under financial inclusion scheme. It is found that respondents have average level of awareness about financial inclusion services and gained benefits of overdraft and Rupay debit card. It is concluded that Education, Occupation and Annual Family Income increased the awareness level of the respondents about financial inclusion services of Indian Bank.

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