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Socio-Economic and Demographic Determinants of Financial Inclusion in Underdeveloped Regions: A Case Study in India*

Prashant KANDARI[1], Uma BAHUGUNA[2], Ajay Kumar SALGOTRA[3]

Abstract

The main purpose of this paper is to explore the relationship between financial inclusion and socio-economic and demographic factors. Ownership of bank accounts, availing of credit facility, and use of mobile banking were considered the major indicators of financial inclusion. To achieved this objective, the present study was conducted in the rural regions of three hill districts of Uttarakhand. 780 rural households were selected by using stratified and judgment sampling technique. To measure the association between the variables, binary logistic regression model was employed. The findings of the study revealed that there is a significant association of socio-economic variables with financial inclusion. The overall analysis of the study indicates that the likelihood of having bank account, usage of mobile banking facility, and availing credit facility increases with the increase in the financial literacy of an individual in hill rural regions of the state. Further, the study also indicates the vulnerability of women relative to that of men in both cases of mobile usage and availing credit. The findings of the study suggest to target the economically vulnerable section of population (as identified in case of having low financial inclusion) and enhancing the financial literacy in these regions.

Keywords: Financial Inclusion, Hill Rural Areas, Area Deprivation, Socio-Economic Determinants

JEL Classification Code: R53, R58, R10

1. Introduction

A particular region could be deprived in terms of various aspects be it social, economic or other. Various external factors work to create such deprivation and to deprive a

[1]First Author. Assistant Professor, Department of Economics, H.N.B. Garhwal University (A Central University), Srinagar Garhwal, Uttarakhand, India. Email: kandari1980@gmail.com
[2]Assistant Professor, Department of Sociology and Social work, H.N.B. Garhwal University (A Central University), Srinagar Garhwal, Uttarakhand, India. Email: umabahugunaa@gmail.com
[3]Corresponding Author. Lecturer, Department of Economics, University of Jammu, Udhampur Campus, Udhampur, Jammu and Kashmir, India [Postal Address: Vill-Kotmaira, Post office-Pallanwala, Tehsil-Khour, District-Jammu, 181204, India] Email: dr.ajaysalgotra@gmail.com

region of it. But often, mainly in the case of underdeveloped region, the area is deprived, not only because of the external factors, but also due to the characteristics of the region itself. This reflects the concept of area deprivation, which is largely associated with the hill rural regions of Uttarakhand state. The hill rural regions are marked with issues of poor geographical location, which leads to make them unfit for industrial development and further the same geographical settings inhibit the agriculture development in these regions. The existence of underdevelopment, poverty and lack of income and employment opportunities has not only led to the creation of economic deprivation, but also has led to social deprivation in these regions.

Although the Hill areas of Uttarakhand are renowned for their natural setting and religious endowments worldwide reflecting the potential and wealth of the state, but on the contrary these regions present tough living and working conditions for those residing in these hilly areas. The natural and geographical settings of these regions have indirectly enacted in way of the growth of employment opportunities in these regions as they are not conducive for industrial development. The poor development of agriculture categorized by small land holdings, poor irrigation facilities,

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terraced type farming pattern and many other problems has not helped agriculture and allied activities to act as major income generator for the residents of these areas. All these issues in agriculture arise due to the adverse geographical settings and constraints from them. These problems, and further due to poor income and employment opportunities in other sectors in these regions, have led to the huge migration of the youths from these regions. The migration has been so prominent that the total population of many villages have come down to double digit and further many villages in hill regions of the state have got completely devoid of human existence; such villages in the state are now termed as 'ghost villages'.

Different Government schemes and programmes where launched for development of hill rural regions of Uttarakhand based on issue-based approach. Even while targeting a particular problem, the policy framed for dealing with all the issues lacked the holistic approach, which has inhibited the positive impacts of such policy actions. All these issues have resulted in creating a gulf between the plain and the hill districts and further between the rural and urban regions within the hill districts of the Uttarakhand state. Some policies targeted migration, few focused on education, others on agriculture, health and other issues. Financial inclusion is one such policy initiative, which was targeted mainly in these regions of the state for its development as the relationship between financial development and economic growth is long established. (Goldsmith, 1969; Fry, 1997). As such, financial inclusion has become a policy priority in many countries (United Nations, 2006).

Although there is no universally-accepted definition of financial inclusion, in the past few decades its role and definition has changed while making it more dynamic and broad in approach with a shift from supply side factors to demand side factors. Claessens (2006) has defined financial inclusion as the "availability of a supply of reasonable quality financial services at reasonable costs, where reasonable quality and reasonable cost have to be defined relative to some objective standard, with costs reflecting all pecuniary and non-pecuniary costs." The Committee on Financial Inclusion chaired by Rangarajan (2008) has defined financial inclusion as "the process of ensuring access to financial services and timely adequate credit where needed by vulnerable groups such as weaker sections and low-income groups at an affordable cost". Majumdar and Gupta (2013) state that financial inclusion as the inclusion of the entire adult population under the ambit of banking and financial services, loan facilities, insurance options, etc., or the ability to choose to use these services. In a strict sense, financial inclusion implies inclusion of at least one member of each household in formal sector banking services through a deposit account. As per Swamy (2014) financial inclusion is intended to connect people with the formal financial

institutions with consequential benefits. World Bank (2014) defines financial inclusion as the way financially excluded and underserved people in a society have access to a range of available financial services without any discrimination.

The history of financial inclusion in India marks the nationalization of life insurance companies in 1956 followed up by the nationalization of banks in 1969 and 1980, which were followed by some policies such as social banking policy and priority sector lending aimed to enhance the financial inclusion mainly in rural regions. The major drive of financial inclusion was launched in August, 2014, which was named as the Pradhan Mantri Jan Dhan Yojana (PMJDY). PMJDY aims to deliver banking services to every unbanked household and, as per Ministry of Finance, GoI the Yojana is based on the guiding principles of banking the unbanked, securing the unsecured, funding the unfunded and serving unserved and underserved areas. In case of adverse/remote areas located households, the intermediaries known as business correspondents (BCs) will be the executors and act as the face of these banking and financial institutions in dealing with end-users. In the last quarter of 2016, India through demonetization aimed at curbing black money, reducing tax evasion and moving country through cashless economy, for promoting digital economy. Following it NPCI launched Bharat Interface for Money (BHIM), which is a payment app, to move toward cashless payments through mobile phones.

In the past, the role of financial institutions in hill rural areas was only to transfer the remittances sent by the migrants back to their family members in hill regions of the state. The extent of this transfer of remittances was so large that Uttarakhand economy was once denominated as 'money order economy'. But in the present context when the migration has become more prominent in the hill rural regions to the extent that it has led to degradation of these regions the role of financial institutions has to be revisited and reworked both the from the demand side and supply side. The impact of government initiatives to enhance financial inclusion in such deprived regions was not comprehensive not only because of the various infrastructural issues associated with these regions, but also because of the various social-economic factors, which plays a significant part in shaping the societal norms in these regions. The social vulnerability is largely prominent in such regions and is reflected in gender gaps, caste differentiation, which further impacts the educational and other parameters essential for development. The present study, keeping in perspective the importance of financial inclusion in these regions, examines the role of such socio-economic factors in influencing the level of financial inclusion in these regions.

2. Literature Review

The determinants of financial inclusion are either derived by demand side factors or by supply side factors.

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On one hand, the demand side factors comprise the socio-economic variables such as, age, gender, caste, income and education status, while, on the other hand, the supply side factors are largely associated with the individual attitudes and perceptions, which further influence the decision of an individual to avail financial services. Sarma and Pais (2011), with the help of regression analysis using data for 49 countries, concluded that income and literacy level are positively correlated with financial inclusion. While income inequality is inversely related to financial inclusion. Park and Mercado (2015) have found that per capita income, rule of law, and demographic structure are highly interrelated with financial inclusion. Cámara and Tuesta (2015) in their study concluded that per capita GDP, level of education, effectiveness of a financial system and financial strength are the important predictors of financial inclusion.

Martínez, Hidalgo, and Tuesta (2013), observed in the study that socio-economic factors from individual point of view influence the decision of individuals to whether or not to use formal saving or credit financial services. The insufficiency or variability of income and self-exclusion are the most important barriers to financial inclusion in Mexico. Shabna (2014) revealed in the study that the lower financial literacy, lack of awareness and cost of transaction are important barriers to financial inclusion. Devlin (2005) found that those of a more secure status economically are less likely to be financially excluded. Cultural and psychological barriers prevent people to have access to financial services.

In 2008, Sriram and Sundaram conducted a study in rural areas of Vellore district of Tamil Nadu to identify and analyze various determinants of financial inclusion. The major reasons for lack of financial access were identified as unemployment, lower literacy levels, and lower income levels. Majumdar and Gupta, G (2013) in the survey conducted in Hoogly found that the extent of financial exclusion among Muslim community was very high at 56.39%. In this research he further states that "This is expected and consistent with the fact that people belonging to the minority communities, underprivileged castes, agricultural laborers, daily workers and persons with low educational attainment and monthly income are the most excluded". Kohli (2013) revealed that socio-economic factors and income levels among individuals were found to be influential factors on the level of financial inclusion in India.

Allen et al. (2012), through utilizing World Bank Global Findex Data in their study, found that the poor, less educated, belonging to lower age group and rural areas were having lesser likelihood of having bank account or doing saving in financial institutions. In the same study they found that the likelihood of borrowing increases for individuals who belong to higher age groups and for those who are having better economic status or are more educated. Lianto et al. (2017) explained that socio-demographic characteristics (sex, civil status, age, education, employment, and income) were significantly associated with the access to various financial products and services. Salgotra et al. (2021) stated that financial inclusion has significant association with education, health and standard of living. Pravat et al. (2011), in their study carried out in some select districts of West Bengal in India, examined the determinants of financial inclusion and came out with the conclusion that educational status and economic status were largely determining the financial inclusion in these regions. They found that economic status of the household has positive correlation with the level of financial inclusion in these regions. Bhanot et al. (2012), in their study carried out in north-east India's two-states (Assam and Meghalaya), examined the determinants of financial inclusion and on the basis of their study concluded that income status and educational status were the main determinants of financial inclusion in these regions.

Nandru et al. (2016) did a study of determinants of financial inclusion in Pondicherry in India. The authors, with the help of a binary logistic regression model, came to the conclusion that among different socio-economic variables only income and education levels had a significant impact on financial inclusion as measured by the ownership of bank account. Likelihood of accessibility to financial institutions is more among the males, middle-aged professionals in full-time employment in middle- to high-income groups who have cars, telephones and are home owners (Heimann & Mylenko, 2011). Conversely, those tending to be without are mostly women, the young, the old, the unemployed, those in semi-skilled or manual jobs and those of low socio-economic status (Carbó et al., 2005; NABARD, 2008; Solo, 2008).

3. Objective of the Study

The major objective of the present research work is to identify the socio-economic determinants of financial inclusion in hilly rural areas of Uttarakhand state. Ownership of bank account, availing credit facility, and use of mobile banking facility were considered as the major indicators of financial Inclusion for the present study. The identifications of such determinants of financial inclusion could pave the way for framing target-based policy initiatives to enhance financial inclusion in these regions along with enhancing its effectiveness and impact over the community residing in these deprived regions of the state.

4. Materials and Methods

4.1. Sample

Uttarakhand state of India comprises 13 districts out of which 10 districts are designated as hill districts while other three are denominated as plain area districts. The present

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study was conducted in the rural regions of three hill districts of Uttarakhand, which are Pauri Garhwal, Chamoli and Rudraprayag. Pauri Garhwal is one of the largest districts among all three and comprises 15 development blocks while Chamoli has nine development blocks and Rudraprayag has three blocks. The sample size from each development block was based on the population size of the district. Stratified and judgment sampling methods was utilized for selecting the sample the sample of 13 development block. A total of seven development blocks from Pauri district, four from Chamoli district and two blocks from Rudraprayg districts were randomly selected for the study. From these selected development blocks a total of 78 villages and 780 rural households were selected from the population, so that all the various groups (based on income status, religion, caste, etc.) of targeted population are covered in the study.

4.2. Materials

Both primary and secondary data were collected for the study, but the major emphasis was given to the collection of primary data. For collecting primary data extensive list of questions (Schedule) was constructed, which was supported by interview and observation methods. The study is completely based on the primary data collected in the survey carried out from the month of December, 2019 to August, 2020. Ownership of bank account, availing credit facility, and use of mobile banking facility are some of the major indicators of financial Inclusion. All the three indicators were examined to understand how they are associated with the individual's demographic and socio-economic characteristics in hill rural regions of Uttarakhand.

4.3. Procedure

Binary logistic regression model was employed to explore the determinants of financial inclusion. Ownership of bank account, availing credit facility and usage of mobile banking service were considered as dependent variable and other variables related to individual's financial literacy along with socio-economic and demographic characteristics were considered as independent variables. SPSS-21 software has been utilized for data analysis.

5. Results and Discussion

The demographic profile of the households indicates the inclusion of the households representing different socio-economic categories of the population.

Table 1: Demographic Profile of the Hill Rural Household

Demographic Profile	Variable	Frequency	Percent
Caste	Gen	479	61.4
	OBC	17	2.2
	SC	252	32.3
	ST	32	4.1
Income Status	Antodaya	20	2.6
	BPL	407	52.2
	APL	353	45.3
Family Head	Female headed household	199	25.5
	Male headed household	581	74.5
Status of House	No house	1	0.1
	Kaccha	89	11.4
	Semi-Kaccha	115	14.7
	Paccha	575	73.7
Primary source of Income	Agriculture	227	29.1
	Non-agriculture	196	25.1
	Self-employment other than agriculture	77	9.9
	Transfer Payments	240	30.8
	Remittances	40	5.1

Source: ICSSR-IMPRESS-R.P., Primary Survey 2019–20.

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5.1. Determinants of Ownership of Bank Account

Ownership of bank account is one of the basic determinants of financial inclusion. In this case, the association of ownership of bank account with various socio-economic variables is tested through binomial regression method. Initially, Hosmer and Lemeshow's (1989) goodness of fit mode is used to measure the model accuracy of binary data classification. The *p*-value of the test is 0.412, which is greater than 0.05 and, thus, found satisfactory to ascertain the model fit.

The results (see Table 2) show that caste, income, and gender hold insignificant relationship with ownership of bank account. The significant relationship in the above case is between age of the respondent and ownership of bank account and between financial literacy and holding of bank account among the individuals of hill rural regions. The results further indicate that odds in favor of having bank account increases with the increase in the age of respondent and odds in favor of having bank account increases with increase in financial literacy.

5.2. Determinants of Usage of Mobile Banking

Usage of mobile banking is another indicator of financial inclusion and is very essential to determine the financial inclusion among the community, which is located at such regions where there is limitation in reaching out the physical financial services such as banks, etc. In the context of present study this is an important variable and has been studied to determine its relationship with socio-economic variables. The *p*-value of Hosmer and Lemeshow (1989) test is 0.653, which is greater than 0.05 and found satisfactory to ascertain the model fit.

The study revealed that income status, age group, Gender, and financial literacy has significant association with having or not using mobile banking among the individuals belonging to hill rural areas of the state (see Table 3). The study further specifies that odds in favor of using mobile banking facility among the villagers in these regions increase with increase in their income status, and financial literacy. The odds of having mobile banking are lower in case of households with BPL status. The odds of men using mobile banking are higher than women. The results of the test further show that the odds in favor of using mobile banking decreases with increase in age of the individuals in these hill rural regions.

5.3. Determinants of Usage of Credit (Only Institutional Credit)

Usage of credit is one of the important indicators of financial inclusion as it not only depicts the penetration of financial serviced within the community, but also indicates the impact of the financial inclusion or the adequacy of channelization of financial services i.e. for development activities or for non-development activities. The *p*-value of Hosmer and Lemeshow (1989) test is 0.436, which is greater than 0.05 and found satisfactory to ascertain the model fit.

Table 2: Relationship between Ownership of Bank Account and Socio-Economic Variables

Variables in the Equation								
Socio-Economic Variables	**B**	**S.E.**	**Wald**	**Df**	**Sig.**	**Exp (B)**	**95% C.I. for EXP(B)**	
							Lower	**Upper**
Step 1[a] Caste			0.124	3	0.989			
Caste(1)	−0.205	0.767	0.072	1	0.789	0.815	0.181	3.662
Caste(2)	−0.263	0.980	0.072	1	0.788	0.769	0.113	5.246
Caste(3)	−0.155	0.773	0.040	1	0.841	0.857	0.188	3.895
Income_Status			1.625	2	0.444			
Income_Status(1)	−0.691	0.605	1.302	1	0.254	0.501	0.153	1.642
Income_Status(2)	0.063	0.234	0.072	1	0.789	1.065	0.673	1.685
Age_2	0.063	0.008	55.390	1	0.000	1.065	1.048	1.083
Gender(1)	−0.412	0.225	3.336	1	0.068	0.663	0.426	1.031
Financial_Literacy	0.170	0.029	34.067	1	0.000	1.185	1.119	1.255
Constant	−1.409	0.903	20.435	1	0.119	0.244		

a. Variable(s) entered on step 1: Caste, Income_Status, Age_2, Gender, Financial_Literacy.
The predictive probability is of membership for "Yes".

Table 3: Relationship between usage of mobile banking and socio-economic variables

Variables in the Equation									
Socio-Economic Variables		***B***	**S.E.**	**Wald**	**Df**	**Sig.**	**Exp (*B*)**	**95% C.I. for EXP (*B*)**	
								Lower	**Upper**
Step 1ᵃ	Caste			1.716	3	0.633			
	Caste(1)	0.348	0.432	0.651	1	0.420	1.417	0.608	3.301
	Caste(2)	0.853	0.676	1.593	1	0.207	2.347	0.624	8.829
	Caste(3)	0.277	0.452	0.376	1	0.540	1.320	0.544	3.201
	Income_Status			16.852	2	0.000			
	Income_Status(1)	−0.325	0.778	0.174	1	0.676	0.723	0.157	3.322
	Income_Status(2)	−0.761	0.185	16.842	1	0.000	0.467	0.325	0.672
	Age_2	−0.065	0.008	70.761	1	0.000	0.937	0.923	0.951
	Gender(1)	0.526	0.207	6.477	1	0.011	1.692	1.129	2.538
	Financial_Literacy	0.284	0.021	185.639	1	0.000	1.328	1.275	1.383
	Constant	−5.681	0.658	74.463	1	0.000	0.003		

a. Variable(s) entered on step 1: Caste, Income_Status, Age_2, Gender, Financial_Literacy.
The predictive probability is of membership for "Yes".

Table 4: Relationship between Usage of Credit and Socio-Economic Variables

Variables in the Equation									
Socio-Economic Variables		***B***	**S.E.**	**Wald**	**df**	**Sig.**	**Exp (*B*)**	**95% C.I. for EXP (*B*)**	
								Lower	**Upper**
Step 1ᵃ	Caste			9.177	3	0.027			
	Caste(1)	−0.306	0.433	0.499	1	0.480	0.736	0.315	1.720
	Caste(2)	−0.970	1.107	0.768	1	0.381	0.379	0.043	3.320
	Caste(3)	0.309	0.449	0.473	1	0.492	1.362	0.565	3.281
	Income_Status			0.754	2	0.686			
	Income_Status(1)	0.386	0.645	0.358	1	0.550	1.471	0.416	5.203
	Income_Status(2)	0.151	0.206	0.537	1	0.464	1.163	0.777	1.740
	Age_2	0.037	0.006	39.477	1	0.000	1.038	1.026	1.050
	Gender(1)	1.070	0.253	17.923	1	0.000	2.917	1.777	4.788
	Financial_Literacy	0.099	0.021	22.597	1	0.000	1.104	1.060	1.149
	Constant	−6.950	0.724	92.179	1	0.000	0.001		

a. Variable(s) entered on step 1: Caste, Income_Status, Age_2, Gender, Financial_Literacy.
The predictive probability is of membership for "Yes".

The results of binomial logistic regression suggest that age and financial literacy increases the odds in favor of availing credit by an individual (see Table 4). Further the odds in favor of availing credit by an individual in case of men are higher than women in these regions of the state while they are lower in case of General caste category individuals.

6. Conclusion

The study evidenced the strong role of socio-economic variables in influencing the level of financial inclusion in these regions of the state. The overall analysis of the results indicates that the likelihood of having bank account, usage of

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mobile banking facility, and availing credit facility increases with the increase in the financial literacy of an individual in hill rural regions of the state. Further the likelihood of having bank account and credit increases with age of an individual. The result further points towards the greater odds in favor of men towards using mobile banking and having availed credit than women population in these regions of the state.

In all the three important parameters of financial inclusion one parameter, which is most influential in case all of the three is financial literacy. The results also indicate the vulnerability of women relatively to that of men in both cases of mobile usage and availing credit. The results, thus, indicate two suggestive aspects, firstly towards targeting the economically-vulnerable section of population (as identified in case of having low financial inclusion) and secondly enhancing the financial literacy in these regions. The study further confirms the poor state of financial inclusion in rural areas of hill districts of Uttarakhand state mainly in respect of exclusion of weaker and vulnerable sections of population, i.e., women and caste individuals. The study shows that banking system has penetrated in these regions through their outreach of their basic facility of bank account, but beyond that the inclusion has largely not helped the residents of these deprived regions of the state.

The study suggests enhancing financial inclusion mainly among women, younger age individuals, and lower caste individuals target groups. To make the financial inclusion more inclusive and growth oriented it is not only essential to target all the sections of population, but also to deliver the services, which could help in income and employment generation in these resource derived regions of the state. The generation of income and employment opportunities (with focus on self-employment generation) with leveraging credit delivery could not help in dealing with the major issue of migration, but will also help in generating multiplier effect, which could become a medium of regional development in these regions.

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