

## **IMPACT OF FINANCIAL INCLUSION - A STUDY OF HIMACHAL PRADESH**

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### **Abstract**

The need for ensuring Financial Inclusion for attaining inclusive growth has been emphasized everywhere in the world. There has been quite an emphasis during recent past to expand financial services to all sections of the society in India. Himachal Pradesh Govt. has an aim of making the state as a Model State for inclusive growth and Financial Inclusion had been given a very high priority. As a shared objective, both RBI and the State Govt. took initiatives for implementing the decision of achieving full Financial Inclusion. In Himachal Pradesh, significant progress in financial inclusion has been achieved in quantitative terms. Financial inclusion has significantly affected the socio economic well-being of the people of Himachal Pradesh. More than three fourth of the respondents in the State agree that their income, savings, opportunities for livelihood and financial prudence have all increased due to awareness and utilization of banking services. Only one fourth of the total respondents have reported increase in their consumption, which implies that additional income goes to savings and investment, rather than consumption.

**Key words:** Financial Inclusion, Himachal Pradesh, inclusive growth

## **INTRODUCTION**

The need for ensuring Financial Inclusion for attaining inclusive growth has been emphasized everywhere in the world. It has been felt that access to a formal well-functioning financial system can economically and socially empower citizens, in particular rural and poor people. This can help them to involve in productive economic activities, increase incomes and ultimately improve their quality of life. The former UN Secretary General, Kofi Annan, highlighted the reality and importance of Financial Inclusion in the following words:

"The stark reality is that most poor people in the world still lack access to sustainable financial services, whether it is savings, credit or insurance. The great challenge before us is to address the constraints that exclude people from full participation in the financial sector. Together, we can and must build inclusive financial sectors that help people improve their lives"

To have an in-depth study of various issues of Financial Inclusion, GOI constituted a "committee on Financial Inclusion" under the Chairmanship of Dr. C. Rangarajan. This committee adopted the following broad working definition of Financial Inclusion:

"Financial Inclusion can 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."

### **Efforts towards Financial Inclusion**

- There has been quite an emphasis during recent past to expand financial services to all sections of the society in India. Reserve Bank has taken numerous steps to attract the financially excluded population into the structured financial system. This will be clear from the following developments:
- In November 2005, banks were advised to make available a basic banking „no-frills“ account with low or nil balances. It also decided to make available all printed material used by retail customers in the concerned regional language.
- In order to ensure that persons belonging to low income group, both in urban and rural areas, do not encounter difficulties in opening bank accounts, the know your customer (KYC) procedures for opening accounts has been simplified.
- Banks have asked to introduce a General-purpose Credit Card (GCC) facility up to Rs. 25000/- at their rural and semi urban branches. The credit facility is in the nature of revolving credit entitling the holder to withdraw up to the limit sanctioned. Based on assessment of household cash flows, the limits are sanctioned without insistence on security or purpose.
- A simplified mechanism for one-time settlement of overdue loans up to Rs.25, 000/- has suggested for adoption. Banks have specifically advised that borrowers with loans settled under the one time settlement

scheme will be eligible to re-access the formal financial system for fresh credit.

- In January 2006, banks were permitted to utilize the services of non-governmental organizations (NGOs/SHGs), micro-finance institutions and other civil society organizations as intermediaries in providing financial and banking services through the use of business facilitator and business correspondent (BC) models.
- Other measures include setting up pilots for credit counseling and financial education. A multilingual website in 13 Indian languages on all matters concerning banking and the common person has launched by the Reserve Bank on 18 June 2007.
- Institutionalization of the framework of Banking Correspondents (BCs) has been a major step towards enhancing access of banking services. RBI advocated a combination of „Brick and Mortar“ structure with „Mouse and Click“ technology for extending financial inclusion in geographically dispersed areas.
- On the regulatory side, the banks mandated to open at least 25 per cent of their new branches in unbanked rural centers. Taking into account the difficulties encountered by common people in meeting the „Know Your Customer (KYC)“ requirements for opening bank accounts, several measures taken. For example, RBI allowed banks to accept self-certification for opening of basic service bank accounts. RBI has encouraged banks to open Aadhaar<sup>2</sup> Enabled Bank Accounts by linking Aadhaar numbers of individuals, wherever available, with the Basic

Savings Bank Accounts opened for them, so that their credit histories can also built up over time.

- Co-terminus with the above efforts, RBI also encouraged banks to adopt a structured and planned approach to financial inclusion commitment at the highest levels through preparation of Board-approved Financial Inclusion Plans (FIPs). The first two phases of FIPs implemented over 2010-13 and 2013-16 were interspersed with the implementation of PMJDY by the Government of India during 2014-15, whereby the supply side efforts received an extra push.
- RBI has granted in-principle approval to some entities to set up differentiated banks namely “Small Finance Banks” (SFBs) and “Payments Banks” to further the cause of financial inclusion in the country. Other than serving as vehicles for savings, SFBs and Payments banks has expected to enhance the supply of credit to small business units, small and marginal farmers, micro and small industries and other entities in the unorganized sector and enable provisions for cost-efficient remittance services in a secured technology driven environment respectively.
- Considering the strong linkage between financial inclusion and the payment systems, RBI has taken several steps. Some of these include encouraging use of Mobile Banking, pre-paid instruments in the form of digital wallets and mobile wallets, operationalization of the Aadhaar Bridge Payment System (ABPS) and Aadhaar-Enabled Payment system (AEPS) etc. While there is considerable improvement in access of

banking services through a mix of physical and virtual mode, it has believed that there should be a fair balance between the number of BCs and brick and mortar branches for better alignment of the inclusion efforts. Accordingly, it has mandated to open physical bank branches in all villages above a population of 5000 in a phased manner. We feel this would also enable banks not only provide quality financial services but also timely support to their BC network.

- The BC Model is a critical lynchpin of our Financial Inclusion initiative. We believe that to support the BC structure, a vital first step is developing a BC Registry. This would not only ensure greater oversight on the functioning of BCs but would also provide more confidence to the end customers. A scheme for graded certification/training programmes for BCs is also being introduced to enable the BCs with a good record of accomplishment and advanced training to handle complex tasks that has beyond deposits and remittances.

### **Financial Inclusion Plans for Banks (2016-19)**

To sustain the momentum of achieving the financial inclusion objectives by setting FIP targets for banks, the third phase of Financial Inclusion Plans for the next three years 2016-19 has initiated. Under the third phase, the focus is on more granular monitoring of the progress made by banks under FIPs at district level.

### **Demand Side Interventions**

Having spoken about the progress and some recent measures taken by RBI on supply side, let me talk about an equally important, but less

focused, demand side aspects of Financial Inclusion. As I mentioned earlier, banks have opened about 440 million accounts under the push from RBI and the PMJDY and hence, it is right time to focus on the demand side which is to focus on enhancing capabilities so that the individual is in a position to not merely avail the offered services, but is also capable of demanding preferred products and services suitable to her need / choice. Our belief is that unless the demand side measures adequately supplement the supply side measures, the goal of financial inclusion would remain the proverbial „wild goose chase“.

### **Financial Literacy Centres (FLCs)/ Rural Self Employment Training Institutes**

Banks in India have mandated to set up FLCs for extending financial literacy. Currently, about 1380 FLCs across India are functional which adopt a tailored approach to conduct of camps. Special focus has given on people newly inducted into the banking system. Besides this, tailored camps have conducted for five different target groups i.e. farmers, small entrepreneurs, SHGs, School students and senior citizens. Going forward, given the challenges of skewed distribution of existing FLCs in a few states, limited outreach and to have an exclusive focus on financial literacy at the ground level, we are encouraging banks to set up CFLs (Centres for Financial Literacy) at the block level on a pilot basis in a few states. The Rural Self Employment Training Institutes (RSETIs) have set up by various banks all over the country at the district level. The key objective

of RSETI is “Short term training and long term hand holding with assistance to credit linkage for trainees”.

### **Direct Benefit Transfer and Aadhaar Seeding of accounts**

An important driver for enhancing the demand side of financial inclusion is Direct Benefit Transfer (DBT). It has the potential to be game changer. If entitlements under various state sponsored schemes starts directly flowing into the bank accounts of individuals under DBT mode, it can act as a catalyst to encourage saving habit leading to build up of investment and seed capital for availing productive credit.

### **Financial Inclusion in Himachal Pradesh**

Himachal Pradesh Govt. has an aim of making the state as a Model State for inclusive growth and Financial Inclusion has given a very high priority. As a shared objective, both RBI and the State Govt. took initiatives for implementing the decision of achieving full Financial Inclusion. A Working Group on „Improvement of Banking Services in Himachal Pradesh“ was constituted under the chairmanship of Dr. J. Sadakkadulla, Regional Director, RBI to review the role banks and financial institutions in supporting the Government’s initiatives for inclusive development and to recommend measures for enhancing the outreach of banking services. The Group submitted its report in Nov.2007. While appreciating the commendable banking outreach scenario in the state, the Group has also pointed out scope for further improvements particularly on the front of credit-linkages of households.

The following points highlight the initiatives taken in the context of financial inclusion in the State

- State has a wide spread branch network of bank branches. For ensuring effective banking in the state, different banks have given the responsibility of leading the banking activities. UCO Bank has such responsibility for 4 districts, in addition to working as a convener of the State Level Banking Committee (SLBC). PNB and SBI have lead bank responsibilities for 6 and 2 districts respectively. In order to give intensive attention to the state, RBI set up a sub-office at Shimla recently.
- Banks have issued Kisan Credit Cards to the farmers. Substantial proportion of the loans granted by the banks is going to priority sectors like agriculture, small-scale industry services.
- Banking sector is looking forward for a strong micro-finance movement in the state through self-help groups (SHG)
- As a part of their progressive approach, RBI has encouraged banks to use the services of NGO's, SHG's, MFI's and other Civil Society Organizations and of course, Post Offices as intermediaries in providing financial and banking services through the use of „Business Facilitators“ and „correspondent“ Models
- Technological Inclusion aiming at the provision of banking services at the door steps of the people has been given a high priority.
- All non-banking treasuries have been converted into banking treasuries

- Mass financial awareness, deployment of Banking Facilitators, Banking Correspondents are other steps taken to enhance the reach of banking services.
- State Govt. has followed a progressive and pro-active approach for enhancing the effectiveness of the banking services in the state. exemption from stamp duty and registration charges has been granted on loans to the agricultural activities

### **Need for the Study**

With the objective of facilitate financial inclusion, banks were urged by RBI to review their existing practices to align them in such a way that these services are available to so far excluded segments of the society, at affordable rates. The broad objective was to bring the common person into banking fold that was termed as financial inclusion.

- In this context, with a view to achieving the objective of greater financial inclusion, districts were identified for financial inclusion (FI), committees were constituted within the identified districts for chalking out strategy for achieving 100% financial inclusion .
- In Himachal Pradesh all the districts were identified for achieving 100% financial inclusion and villages were allocated to various banks operating in the districts advising them to make available a basic banking 'no-frills' account either with 'nil' or very low minimum balances as well as charges that would make such accounts accessible to vast sections of population.

In Himachal Pradesh, significant progress in financial inclusion has achieved in quantitative terms. It is imperative to study as to how financial inclusion has affected the wellbeing of the beneficiary. This requires evaluation of qualitative Performance evaluation in financial inclusion Quantitative performance in financial inclusion can be judged by examining the impact of financial inclusion on certain socio economic parameters like income, livelihood opportunities, savings, consumption and financial prudence of the people.

### **OBJECTIVES OF THE STUDY**

The study seeks to assess the impact of e financial inclusion in Himachal Pradesh. This has done analyzing the impact of banking services on income, livelihood opportunities, savings, consumption and financial prudence of the people.

### **Sample of the Study**

The sample of the study consists of 40,000 household (both rural and urban areas), representing all districts of Himachal Pradesh.

### **Data for the Study**

The study based on both primary as well as secondary data. The primary data has collected through the administration of a structured questionnaire. This questionnaire includes question pertaining to the different aspects of financial inclusion and its impact on the respondents. The secondary data has collected from relevant publication of Reserve bank of India and the Directorates of Economics and Statistics of the states of Himachal Pradesh and Punjab. Miscellaneous sources like research papers,

articles published in various magazines, journals and newspapers have studied thoroughly to supplement the primary and secondary data.

### **Data Analysis and Discussion**

The impact of banking services on the economic prosperity of people of Himachal Pradesh has evaluated by studying the impact of banking services on income, livelihood opportunities, savings, consumption and financial prudence of the people. The respondents were asked whether banking services have increased, decreased or made no impact on above-mentioned parameters.

#### **Effect on Income**

The effect of banking services on the income of the respondents has depicted in Table 1. In totality, 82.31 per cent respondents in Himachal Pradesh reported increase in income due to effective banking services. This increase in income by respondents perceived to be increasing because of the interest they receive on their deposits in the banks; the money, if any, they receive through loans etc.

Among the rural villages of Himachal Pradesh, 99.99 per cent respondents in district Lahul & Spiti have reported increase in income for all the different category of people including General, SC, ST and OBC . Turning to the urban picture of Himachal Pradesh, 100 per cent respondents in Solan and Kullu reported increase for the respondents of different social classes followed by Bilaspur (99.74%) and Shimla (95.26%).

Table 1  
Effect on Income (Figures in percent)

DISTRICTS	INCREASE	DECREASE	NO EFFECT
BILASPUR	98.37	0.34	1.29
CHAMBA	70.81	0	29.18
HAMIRPUR	74.2	0	25.79
KANGRA	75.06	2.78	22.18
KINNAUR	96.73	0	3.28
KULLU	98.84	0	1.15
LAHUL AND SPITI	99.99	0	0
MANDI	90.24	1.73	8.03
SHIMLA	93.91	0.89	5.2
SIRMAUR	83.14	0	16.86
SOLAN	92.23	0	7.77
UNA	71.6	6.65	21.76
<b>TOWNS</b>			
BILASPUR (MCI)	99.74	0	0.26
CHAMBA(MCI)	91.33	0	8.66
HAMIRPUR(MCI)	0	0	100
DHARMSALA(MCI)	91.53	4.05	4.42
KULU(MCI)	100	0	0
MANDI(MCI)	94.32	0.78	4.9
SHIMLA	95.26	1.36	3.39
NAHAN(MCI)	84.08	0	15.92
SOLAN(MCI)	100	0	0
UNA(MCI)	3.83	0	96.18
OVERALL HP	82.31	1.47	16.22

### Effect on Opportunities for Livelihood

Effect on Opportunities for Livelihood in the state of Himachal Pradesh has shown in Table 2. In totality, 80.46 per cent respondents in Himachal Pradesh reported increase in opportunities for livelihood due to effective banking services. The respondents perceive the increase in livelihood because of the different kind of loans and the schemes they can avail from the banks (even if in actual they might not be taking it). Perceiving the banks to be good for increasing the livelihood in itself marks a good image of the banks the public have in their minds.

Among the rural villages of Himachal Pradesh, 99.99 per cent respondents in district Lahul & Spiti reported increase in opportunities for livelihood. Turning to the urban picture of Himachal Pradesh, in Kullu and Solan 100 percent of the respondents have reported increase in opportunities for livelihood.

Table 2  
Effect on Opportunities for Livelihood (Figures in percent)

DISTRICTS	INCREASE	DECREASE	NO EFFECT
BILASPUR	94.7	0.06	5.24
CHAMBA	79.14	0	20.85
HAMIRPUR	37.64	0.38	61.97
KANGRA	80.21	2.08	17.72
KINNAUR	89.61	0	10.37
KULLU	98.84	0	1.15
LAHUL and SPITI	99.99	0	0
MANDI	89.53	0.49	9.98
SHIMLA	87.86	1.37	10.77
SIRMAUR	98.95	0	1.04
SOLAN	85.77	0	14.24
UNA	69.31	3.2	27.5
<b>TOWNS</b>			
BILASPUR (MCI)	99.74	0	0.26
CHAMBA(MCI)	89.34	0	10.66
HAMIRPUR(MCI)	0	0	100
DHARMSALA(MCI)	91.53	4.05	4.42
KULU(MCI)	100	0	0
MANDI(MCI)	98.55	0	1.44
SHIMLA	79.85	1.36	18.79
NAHAN(MCI)	83.23	0	16.79
SOLAN(MCI)	100	0	0
UNA(MCI)	8.25	0.4	91.34
OVERALL HP	80.46	0.94	18.58

### Effect on Savings

Effect on savings of the respondents due to banking services in the state of Himachal Pradesh has shown in Table 3. In totality, 88.20 per cent respondents in Himachal Pradesh depicted increase in savings due to

effective banking services. This increase comes from different kind of deposits people can have in the banks.

Among the rural villages of Himachal Pradesh, 100 per cent of the respondents in District Kullu reported increase in savings. Turning to the urban picture of Himachal Pradesh, 100 per cent of the respondents in Solan and Kullu reported increase in savings.

Table 3  
Effect on Savings (Figures in percent)

<b>DISTRICTS</b>	<b>Increase</b>	<b>Decrease</b>	<b>NO Effect</b>
BILASPUR	99.61	0	0.4
CHAMBA	89.23	0	10.78
HAMIRPUR	37.26	60.84	1.9
KANGRA	87.26	7.37	5.38
KINNAUR	84.51	10.38	5.1
KULLU	100	0	0
LAHUL and SPITI	99.99	0	0
MANDI	97.11	0.04	2.85
SHIMLA	96.59	0.47	2.94
SIRMAUR	98.57	1.21	0.22
SOLAN	96.04	0.91	3.04
UNA	75.32	7.83	16.84
<b>TOWNS</b>			
BILASPUR (MCI)	99.74	0	0.26
CHAMBA(MCI)	95.54	0	4.44
HAMIRPUR(MCI)	94.59	0	5.41
DHARMSALA(MCI)	56.16	43.83	0
KULU(MCI)	100	0	0
MANDI(MCI)	97.56	0.33	2.11
SHIMLA	97.98	1.36	0.68
NAHAN(MCI)	94.28	0	5.72
SOLAN(MCI)	100	0	0
UNA(MCI)	97.79	0	2.21
OVERALL HP	88.2	7.48	4.31

### Effect on Consumption

Effect on consumption of the respondents due to banking services in the state of Himachal Pradesh has shown in Table 4. In totality, 70.55

percent respondents reported no effect on their consumption due to banking services while 24.59 percent respondents in Himachal Pradesh reported increase in their consumption. Majority of the people did not relate increase in the consumption because of the banking services.

Among the rural villages of Himachal Pradesh, 75.96 per cent respondents of district Kinnaur have reported increase in consumption. Turning to the urban picture of Himachal Pradesh, 53.80 per cent respondents of Shimla reported increase followed by Bilaspur (43.86%).

Table 4  
Effect on Consumption (Figures in percent)

<b>DISTRICTS</b>	<b>INCREASE</b>	<b>DECREASE</b>	<b>NO EFFECT</b>
BILASPUR	48.25	2.15	49.61
CHAMBA	22.36	6.44	71.22
HAMIRPUR	32.03	18.77	49.2
KANGRA	17.98	5.52	76.51
KINNAUR	75.96	0	24.05
KULLU	0	1.16	98.85
LAHUL and SPITI	41.33	6.12	52.55
MANDI	18.05	0.65	81.31
SHIMLA	53.34	3.07	43.6
SIRMAUR	7.25	0.05	92.7
SOLAN	27.1	4.26	68.65
UNA	27.81	2.38	69.82
<b>TOWNS</b>			
BILASPUR (MCI)	43.87	0	56.14
CHAMBA(MCI)	34.9	0	65.11
HAMIRPUR(MCI)	0	0	100
DHARMSALA(MCI)	37.01	49.9	13.07
KULU(MCI)	1.84	0	98.16
MANDI(MCI)	4.56	0.33	95.11
SHIMLA	53.8	10.59	35.62
NAHAN(MCI)	30.61	0.1	69.3
SOLAN(MCI)	0	0	100
UNA(MCI)	12.68	1	86.33
OVERALL HP	24.59	4.86	70.55

## Effect on Financial Prudence

Effect on financial prudence of the respondents due to banking services in the state of Himachal Pradesh has shown in Table 4.42. In totality, 89.07 per cent respondents in Himachal Pradesh reported increase in financial prudence due to effective banking services. Visiting the banks, interacting with bank officials, information gathering through pamphlets and posters of the banks has made the people financially prudent.

Among the rural villages of Himachal Pradesh, 100 per cent respondents of district Kullu have reported increase in financial prudence for all the different categories of respondents taken together. Turning to the urban picture of Himachal Pradesh, 100 per cent respondents of Solan and Kullu reported increase in financial prudence followed by Bilaspur (99.74%).

Analyzing the role of banking services on financial prudence with regard to rural respondents under economic category, all respondents of Kullu found increase followed by Bilaspur (99.83%) and Mandi (96.37%). Respondents in urban area of district Solan viewed 100 percent increase due to banking services in this category followed by Kulu (99.99%).

Table 5  
Effect on Financial Prudence (Figures in percent)

<b>DISTRICTS</b>	<b>Increase</b>	<b>Decrease</b>	<b>No effect</b>
BILASPUR	99.83	0	0.17
CHAMBA	87.18	0	12.81
HAMIRPUR	89.13	9.17	1.7
KANGRA	78.83	1.66	19.51
KINNAUR	83.79	0	16.21
KULLU	100	0	0
LAHUL and SPITI	87.24	0	12.75
MANDI	96.35	0	3.63

SHIMLA	91.18	0.43	8.39
SIRMAUR	95.82	0	4.17
SOLAN	86.53	1.67	11.8
UNA	82.15	0.76	17.08
<b>TOWNS</b>			
BILASPUR (MCI)	99.74	0	0.26
CHAMBA(MCI)	95.54	0	4.44
HAMIRPUR(MCI)	94.59	0	5.41
DHARMSALA(MCI)	56.17	21.91	21.92
KULU(MCI)	100	0	0
MANDI(MCI)	99.22	0.11	0.67
SHIMLA	86.5	2.04	11.47
NAHAN(MCI)	89.04	0	10.97
SOLAN(MCI)	100	0	0
UNA(MCI)	99.6	0.2	0.2
OVERALL HP	89.07	1.55	9.39

## CONCLUSION

Financial inclusion has significantly affected the socio economic wellbeing of the people of Himachal Pradesh. 82.31 per cent respondents in Himachal Pradesh reported increase in income due to effective banking services. This increase in income by respondents was perceived to be increasing because of the interest they receive on their deposits in the banks; the money, if any, they receive through loans etc. 80.46 per cent respondents in Himachal Pradesh reported increase in opportunities for livelihood due to effective banking services. The respondents perceive the increase in livelihood because of the different kind of loans and the schemes they can avail from the banks (even if in actual they might not be taking it). 88.20 per cent respondents in Himachal Pradesh depicted increase in savings due to effective banking services. 70.55 percent respondents reported no effect on their consumption due to banking services while 24.59 percent respondents in Himachal Pradesh reported

increase in their consumption. 89.07 per cent respondents in Himachal Pradesh reported increase in financial prudence due to effective banking services. Visiting the banks, interacting with bank officials, information gathering through pamphlets and posters of the banks has made the people financially prudent. Only one fourth of the total respondents have reported increase in their consumption, which implies that additional income goes to savings and investment, rather than consumption.

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