

# Urban Financial Inclusion: Effect of Education on Financial Inclusion of Self-employed Women in the Informal Sector in Mumbai and Navi Mumbai

**Dr. AMITHA SEHGAL**

Associate Professor

Department of Commerce

R. A. Podar College of Commerce & Economics,  
Matunga, Mumbai 400 019.

Tel.: 98199 68234

amitas10@gmail.com

## **Abstract**

*Easy access to the formal system of financial intermediation, namely the banking system, for the purpose of both saving and credit is essential for social transformation of the marginalized sections of society. This paper focuses on the urban women in the informal sector in Mumbai and Navi Mumbai. Using a survey method with a structured questionnaire it covers around 500 women.*

*The sample covered women from different vocations like flower selling, house helps, vegetable & fish vendors and tailors.*

*The survey found that women were not financial included in the real sense. Even when they had a bank account they were not aware of the various small saving schemes offered by banks, like recurring deposits, shishu (child) saving accounts and other such schemes launched by the banks on the prodding of the Reserve Bank of India/Government of India.*

*Surprisingly none of the women had availed of a loan from a bank. They were still dependent on the informal sector, the 'saukars', mainly the jewelers for their need of emergency funds. They paid a very high interest rate on such loans, but were either unaware or hesitant to approach a bank because of the rigid attitude and paper work that banks insisted upon.*

*The study attempts to identify the reasons for this financial exclusion and clearly points out that lack of education is the biggest contributor to women not getting financially included.*

**Keywords:** *Financial inclusion, women empowerment, banking, Prime Minister's Jan Dhan Yojana*

**Paper Type:** *Survey, Descriptive and Empirical Research*

## **Introduction**

In the first Human Development Report of Mumbai published in 2009 by the Municipal Corporation of Greater Mumbai, it was reported that Mumbai contributes 33 per cent of India's tax collection and yet has the dubious distinction that 55 per cent of its population lives in slums.

A baseline survey of 16,000 slum households done for Mumbai Metropolitan Regional Development Authority (MMRDA) in 2002 revealed that 33 per cent of slum population were working with an average of

1.46 workers per household with a monthly household income of Rs. 2,978, and 40 per cent of households were categorized as below poverty line (BPL).

Women and children are particularly more vulnerable. Many women worked as housemaids in neighboring non-slum homes and the construction sector was another employer where their chief role was to be head-load carriers and helpers to male workers on a lower scale of wage. They preferred to work on construction sites because of the makeshift but poorly ventilated shelters, devoid of toilets and water, provided by the contractor were available for their children. They moved from site to site even if they had no wage work on any day because of the access to these shelters.

Women and girl children are the most neglected segment, both economically and socially. Such women working in the informal sector are most vulnerable as their contribution to the economy is not recognized. Women in Informal Employment: Globalising and Organising (WIEGO) argues that the national government and development organizations must come out of their negative perception of informal economy and recognize the sector for its huge contribution to national economy of developing countries (Action Aid 2012).<sup>1</sup>

## Objectives

This study focuses on the financial inclusion with respect to bank penetration among self-employed urban women in the informal sector of India, taking Mumbai and Navi Mumbai as the area of research.

### Primary objectives

The study attempts to assess the degree of financially exclusion and thus the denial of financial inclusion with respect to:

1. Opening and operating a bank account;
2. Access to loans from banks or other formal institutions including self-help groups;
3. Access to any other means of social security/retirement/pension/savings plans;
4. Identify the reasons for denial of financial inclusion.

### Objective for Empirical Study

Effect of education on financial inclusion of women.

## Hypothesis

H<sub>0</sub>. There is no effect of education levels on financial inclusion of women

H<sub>1</sub>. There is an effect of education levels on financial inclusion of women

The goal is to reject the Null Hypothesis and accept the Alternative Hypothesis

## Need for Research

The study uses primary data to explore the problems and obstacles faced by the urban poor women that keeps them financially excluded.

This focus group has not received adequate attention from policy makers and banks.

While the problems of ensuring financial inclusion have been identified at the macro level there is a gap in understanding their problems and available solutions at the micro level among the target group: urban self-employed women in the informal sector. This research attempts to fill this gap. A socio-economic

<sup>1</sup> State of the Urban Poor Report 2015, Ministry of Housing and Urban Poverty Alleviation, Oxford University Press, 2016

research focusing on urban self-employed women in the unorganized sector, may bring about a better understanding of increasing financial inclusion.

It is hoped that the findings of this study will be valuable for both the Reserve Bank of India and individual banks to further banking penetration.

## Literature Review

Literature on financial inclusion primarily focuses on how certain underprivileged sections of society are denied access to basic financial services and do not have access to the formal system of credit. Leyshon and Thrift (1995) define financial exclusion as referring to those processes that serve to prevent certain social groups and individuals from gaining access to the formal financial system. Carbo et al. (2005) have defined financial exclusion as broadly the inability (however occasioned) of some societal groups to access the financial system. According to Carbo (2005), financial exclusion is a process that prevents poor and disadvantaged social groups from gaining access to the formal financial systems of their countries. According to Mohan (2006) financial exclusion signifies the lack of access by certain segments of the society to appropriate, low-cost, fair and safe financial products and services from mainstream providers. A Government Committee on financial inclusion in India defines financial inclusion as the process of ensuring access to financial services and timely and adequate credit where needed by vulnerable groups such as the weaker sections and low income groups at an affordable cost (Rangarajan Committee, 2008).

Arnopoulos S. (2010) traces the inspiring stories of women in the poorest of Indian villages who use microcredit to break the cycle of poverty setting an example for urban women to emulate.

Kumar A. (2015) studies the status of micro finance in Rajasthan and the status of Women Self Help Groups (SHGs). He conclusively shows that micro finance supports the poor, especially women.

Bhaskar G. & Narayana K.V. (2015) concludes that socio-economic empowerment of women can be achieved through SHGs.

State of India's Livelihoods Report, 2016 document all the recent policy initiatives of the government with specific reference to agriculture and non agriculture sectors access to credit.

State of the Urban Poor Report, 2015 detail the Feminisation of poverty and the problems and solutions to female poverty from different parts of the world.

The Responsible Finance India Report (2016) provides an account of developments in responsible finance and social performance in micro-finance and financial inclusion in India. The report specifically focuses on new initiatives like the MUDRA scheme, PMJDY and P2P lending in development of micro-enterprise.

Sahay (2013) argues that the process of women empowerment is both individual and collective. Further, education has to go beyond literacy and focus on practical, income-earning training of women in order to empower them.

## Review of Research & Development in the Subject

While there are research studies and government and quasi government studies on the social problems of women, including health, literacy and employment and other gender-specific issues, the problem of financial inclusion for women has not received adequate attention in the current literature. This is the chief motivation for the present research.

### **International Status**

Appropriate legislative measures have been initiated in many countries to enhance financial inclusion. In the United States, the Community Reinvestment Act (1997) requires banks to offer credit throughout their entire area of operation and prohibits them from discriminating between ethnic groups while lending. In France, the law on exclusion (1998) emphasises an individual's right to have a bank account. In the United Kingdom, a 'Financial Inclusion Task Force' was constituted by the government in 2005 in order to monitor the development of financial inclusion. The German Bankers' Association introduced a voluntary code in 1996 providing for an 'everyman' current banking account that facilitates basic banking transactions. In South Africa, a low cost bank account called 'Mzansi' was launched for financially excluded people in 2004 by the South African Banking Association.

### **National Status**

In India, the Reserve Bank of India (RBI) has initiated several measures to achieve greater financial inclusion, such as facilitating 'no-frills' accounts and "General Credit Cards" for low deposit and credit. In the Union Budget 2013-14, the then Finance Minister - P Chidambaram advocated the cause of women empowerment. He proposed to set up India's first ever state-owned bank by the women and for the women. According to him, "Women are at the head of many banks today, including two public sector banks, but there is no bank that exclusively serves women". He proposed to set up India's first Women's Bank as a public sector bank and provide Rs. 1,000 crore as initial capital.

This bank was officially launched in July, 2013 and is called the Bhartiya Mahila Bank. The bank is supposed to lend mostly to women and women-run businesses, that support women self help groups and women's livelihood, that employs predominantly women, and that addresses gender related aspects of empowerment and financial inclusion.

Bharatiya Mahila Bank (BMB) was merged with the country's largest lender State Bank from April 1, 2017 to ensure greater banking outreach to women.

The Ministry of Women and Child Development has implemented various schemes for women's economic empowerment namely, Rashtriya Mahila Kosh (RMK), Support to Training & Employment Programme for Women (STEP), Priyadarshini besides National Mission for Empowerment of Women (NMEW) and Indira Gandhi Matritva SahyogYojana (IGMSY). There are perceived leakages in the channel of distribution of the allotted welfare money. Direct cash transfers and other ways using Aadhar card/ration card have been used lately.

### **Research Methodology**

The study used an Empirical and Descriptive Research Design covering prominent areas of Mumbai and Navi Mumbai.

Primary data was collected through Field Investigation Method by personally interviewing the respondents with the help of a structured questionnaire that included both open ended and close-ended questions.

Focus Interviews was also conducted of bankers and NGOs working with these women.

Area covered - City of Mumbai and Navi Mumbai

Sample Size - 303 Active respondents out of 500 interviewed (post-launch of Prime Minister's Jan Dhan Yojana)

277 active respondents out of 400 interviewed (pre-launch of Prime Minister's Jan Dhan Yojana)

Method of collecting data - Primary research using a self-developed structure questionnaire having both open-ended and close-ended questions.

Method of selecting the sample-Multi-stage sampling technique will include stratified samples and then simple random sampling within each strata. The basis for stratification is:

Age group; Geographical Coverage; Occupation: Vegetable Sellers, Housemaids, Flower Sellers, Sweepers; Construction Site Workers.

Period of Study- 2016 to 2018

### **Analysis of Survey Data**

More than 700 women were contacted in Mumbai and Navi Mumbai. Some of them did not respond adequately. Based on the personal interviews of 580 cross section of women working in different areas of the informal sector who completed the survey forms the following outcomes and analysis were observed. The survey was conducted at two different points of time. The first phase of survey was carried out pre-launch of Prime Minister's Jan Dhan Yojana The second phase of survey was carried out post-launch of Prime Minister's Jan Dhan Yojana

### **Observations**

A few important observations from the various interactions:

1. Women who had regular employment and had a source of income, however meagre, had greater confidence and felt more secure.
2. Women who had education beyond 8th standard were more likely to use banking facilities.
3. Women who were housewives and totally dependent on their husband's income were disenfranchised and uncertain about their future and their children's future.
4. The biggest concern for women was having their own house and education for their children.
5. A larger section of women were confused and suspicious of banks.
6. There was a complete lack of awareness of digital modes of money transfers.
7. A very small section of women used ATMs.
8. Women have not availed of loans from banks or loans under government schemes like the MUDRA Scheme.
9. The Prime Minister's Jan Dhan Yojana (PMJDY) had a favourable effect on opening of bank accounts but it has not made any major impact on the savings and banking activities among women.
10. Despite several initiatives of the Reserve Bank of India and the Government of India for financial inclusion, women in the informal sector remain financially excluded. A majority have no consistent savings in Recurring Deposits and Fixed Deposits; they do not have insurance policies.

## Descriptive Analysis – Primary Data

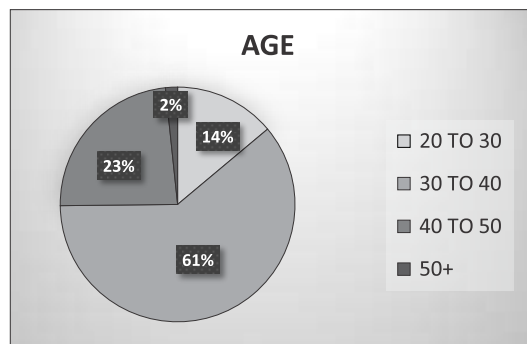
### Socio-Demographic Variables

(A) **Age- Group of women** who participated in the survey covered the age group 20 years to 50 plus years with maximum representation from the age group 30 years to 40 years.

**Table 1**

Age	Number
20 TO 30	42
30 TO 40	184
40 TO 50	71
50+	6
Total	303

**Figure 1**



**(B) Education Level of women**

As evident from the survey results, education still remains a major deficiency for women in the poorer strata of society.

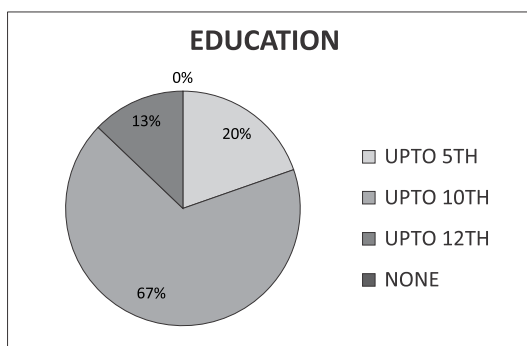
A majority of the women interviewed had studied only up to the 10th grade. No one had higher education or vocational education. Many of them were self- learnt in traditional art and crafts like tailoring.

**Table 2**

Education	Count
Upto 5th	55
Upto 10th	189
Upto 12th	36
None	0
Total	280

Did Not Respond: 23

**Figure 2**



**(C) Income Profile**

A majority of the women were not precise about the monthly family income. The range was between Rs. 5000 to Rs. 12,000.

**(D) Number of Children**

The number ranged from 2 to 5 children

**(E) Owning Television**

100 per cent of the women owned a television set.

**(F) Owning Mobile**

80 per cent of women owned a mobile phone

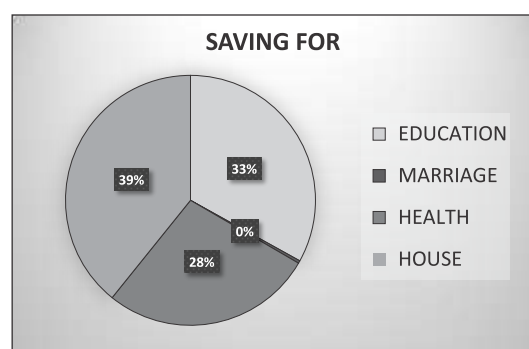
**(G) Owning “Pukka” House**

Only 20 per cent women owned a pukka house in Urban areas of Mumbai and Navi Mumbai. They lived in kachcha houses or on rent in pukka houses. 60 per cent had ancestral homes in their village. 39 per cent of women said that they saving for building a house. (Figure 3)

**(H) Educating Children** is a common strong aspiration among women with 33 per cent women saving for the purpose of education.

**Table 3**

Savings For	Count
Education	193
Marriage	2
Health	160
House	229
Total	303

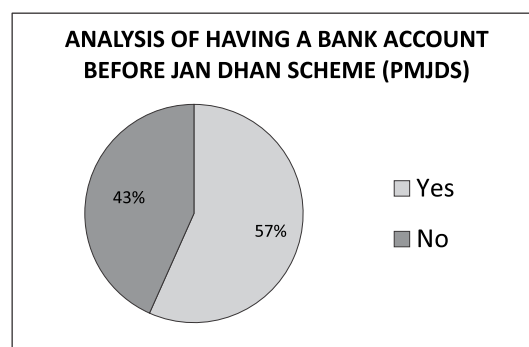
**Figure 3****Analysis of Financial Inclusion Variables****(A) Savings Account**

In the first phase of the survey done prior to the launch of the Prime Minister's Jan Dhan Yojana it was observed that women had a barrier to opening bank accounts and there was an indifferent attitude or even some of them had fears about entering a bank.

As evident from the following analysis (Figure 4) 43 per cent of women interviewed did not have a bank account.

**Table 4**

Bank Account	Number
Yes	157
No	120
Total	277

**Figure 4**

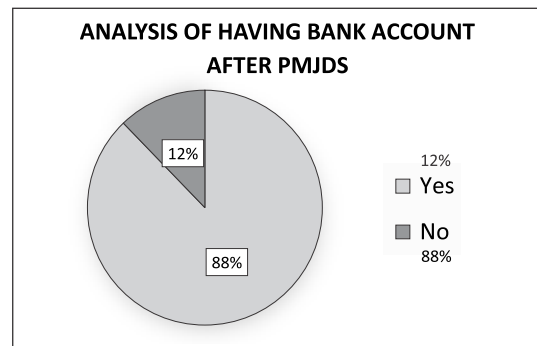
There was a marked difference in the awareness levels and attitudes of women post launch of the Prime Minister's Jan Dhan Yojana. Only 12 per cent of women interviewed did not have a bank account. (Figure 5)

It was heartening to note that a majority of the women had access to bank accounts. Maximum number of accounts were opened under the Jan Dhan Yojana Scheme.

**Table 5**

Bank Account	Number
Yes	266
No	37
Total	303

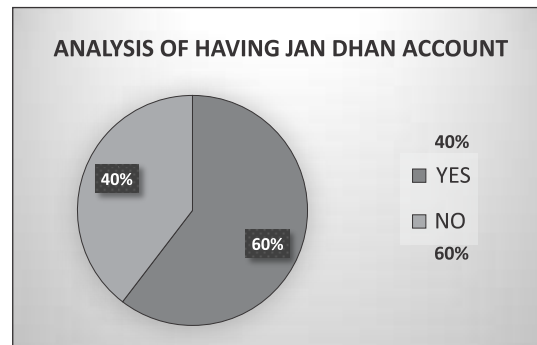
**Figure 5**



**Table 6**

Jan Dhan Account	Number
Yes	183
No	120
Total	303

**Figure 6**



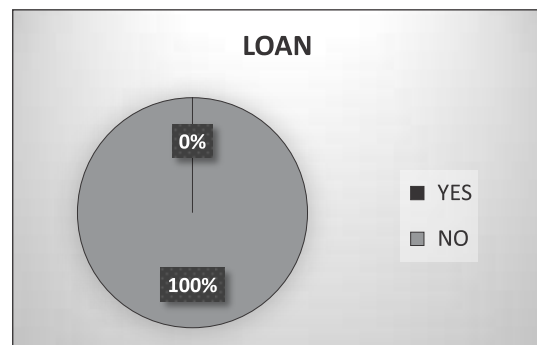
**(B) Loan Account**

The biggest limitation for financial inclusion is that women are still dependent on money lenders (usually 'Saukars' jewelers), family members or employers for any financial emergencies. The money lenders charge a very high rate of interest (around 3 per cent per month). But yet, no women interviewed had ever applied for a loan from a bank (Figure 7). The most common reason given was the paper work and the necessity of a guarantor or a mortgaging of a security.

**Table 7**

Loan	Count
Yes	0
No	303
Total	303

**Figure 7**



**(C) Insurance**

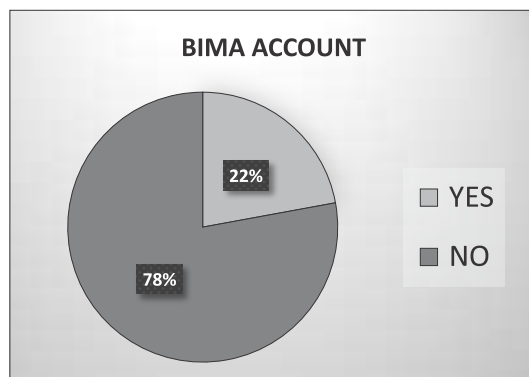
Most women had no awareness of any of the insurance schemes launched by the government recently like the Pradhan Mantri Suraksha Bima Yojana and Pradhan Mantri Jeevan Jyoti Bima Yojana.



**Table 8**

Bima Account	Count
Yes	67
No	236
Total	303

**Figure 8**



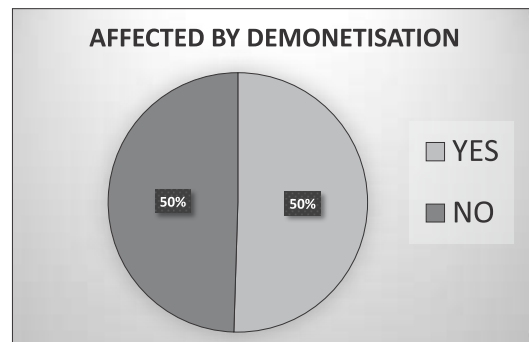
**D) Demonetisation**

While equal number of women were affected by demonetization as were not affected by demonetization (*Figure 9*) the survey revealed that women had cash at home ranging from Rs. 2000 to Rs. 15,000. This definitely indicated that women have used cash as a security rather than keeping money in a bank or any other financial instrument. Their propensity to hold cash is indirectly related to their access to education. The least educated held a higher proportion of their savings in cash at home. It is this vulnerable section that felt initial concern with demonetization.

**Table 9**

Affected by Demonetisation	Count
Yes	153
No	150
Total	303

**Figure 9**



**Digital India? Not for the Women in the Informal Sector**

Whereas India is moving rapidly towards digital payments, digital banking and digital financial networks, the women from the informal sector are clearly marginalized. There is a “Digital Divide” visible in this survey as evident in Figures 10, 11 & 12.

**Table 10**

ATM	Count
Yes	34
No	269
Total	303

**Figure 10**

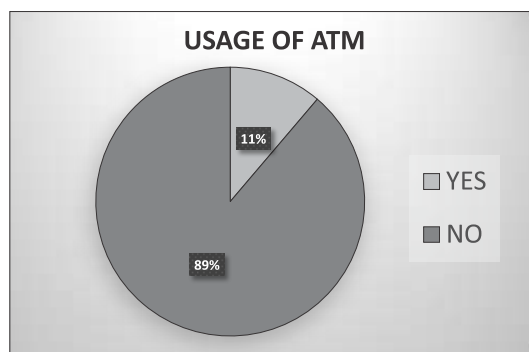


Table 11

Net Banking	Count
Yes	0
No	303
Total	303

Figure 11

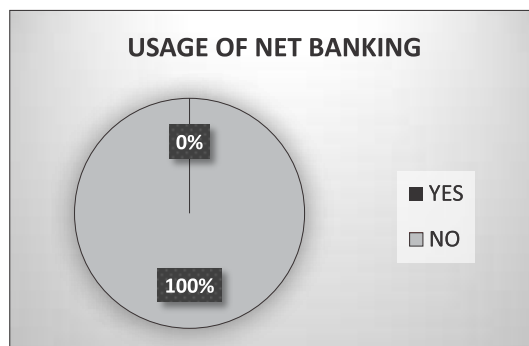
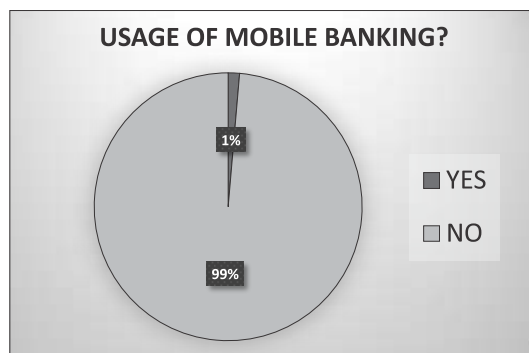


Table 12

Mobile Banking	Count
Yes	4
No	289
Total	293

Figure 12



**Relationship between Education Levels & Usage of Banking Services**

Education and Literacy Levels play a very important role in helping women in the urban informal sector become financially included. This survey covered more than 500 women with a mean family income of Rs. 10,000 in Mumbai and Navi Mumbai. Across the city it was observed that women with no schooling or schooling only till primary school were reluctant to answer the survey questions.

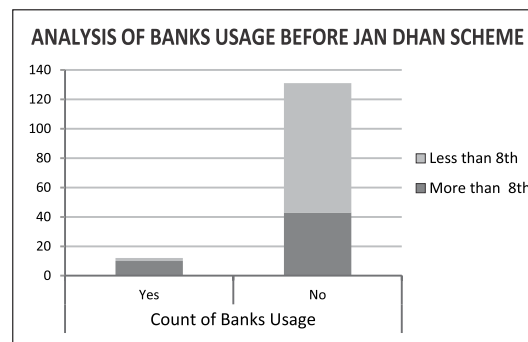
While this group of women were slowly becoming financial included, primarily because of the Prime Minister Jan Dhan Yojana, the usage of banking services by this group was limited.

As evident in *Figure 13* women with education levels less than 8th standard were unlikely to visit their bank branch on a regular basis. Most of them rarely visited the branch (some of them visited just once a year) and did not use any banking functions. This was before the massive financial inclusion programme launched by the Prime Minister (PMJDs).

Table 13

Education Level	Count of Bank's Usage	
	Yes	No
More than 8th	10	43
Less than 8th	2	88

Figure 13

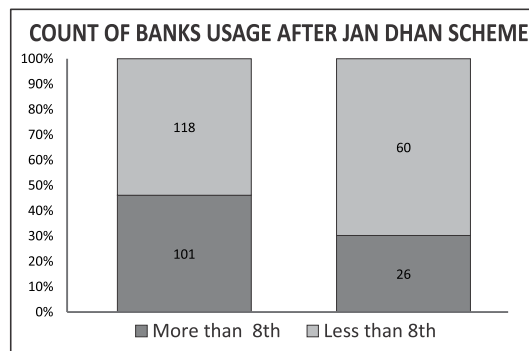


As evident from the above table, twice the number of women with less than 8th standard education is unlikely to use banking services on a regular basis (at least once a month) when compared to women with more than 8th standard education.

**Table 14**

Education Level	Use of Bhissi
More than 8th	13
Less than 8th	19

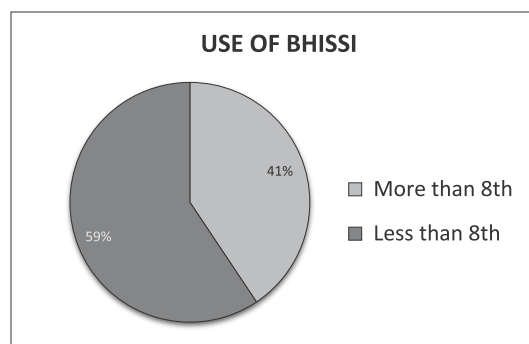
**Figure 14**



**Table 15**

Education Level	Count of Bank's Usage	
	Yes	No
More than 8th	101	26
Less than 8th	118	60

**Figure 15**



As seen in *Figure 15* women with less than 8th standard education are more likely to use informal saving instruments like Bhissi rather than put money into banks.

**Hypothesis Testing**

This study has adopted Generalized Linear Model (GLMs) methodology, which extends the linear modelling framework to variables that are not normally distributed. GLMs are most commonly used to model binary or count data. The econometric modelling includes responses taken via primary survey with regards to usage of bank and level of education. The response variables taken of a large sample of approx. 305 people has provided the researcher with the extensive count data to validate its findings.

The study involves using of Binary Logistic Regression to find the results. These models show how binary response variable Y depends on a set of k explanatory variables,  $X=(X_1, X_2, \dots X_k)$ .

$\text{logit}(\pi)=\text{log}(\pi/1-\pi)=\beta_0+\beta_1x_1+\dots+\beta_0+\beta_kx_k'$  which models the log odds of probability of "success" as a function of explanatory variables. Our model considers here only one explanatory variable i.e. level of education.

Consider modelling binomial data,  $Y_i \sim \text{Binomial} (n_i, \pi_i)$

In this case,  $Y_i$  denotes usage of banks and Binomial denotes level of education (More than 8th standard and less than 8th standard). We have assigned p value as 1 if the answer is Yes and 0 if otherwise.

The following results are obtained by running Binary Logistic Regression on R software.

Call: glm (formula = Response ~ ., family = binomial, data = MyData)

Deviance Residuals:

Min	1Q	Median	3Q	Max
-1.7986	-1.4748	0.6651	0.9067	0.9067

Coefficients: (1 not defined because of singularities)

	Estimate	Std. Error	z value	Pr(>  z )
(Intercept)	0.6763	0.1586	4.266	1.99e-05 ***
More	0.7199	0.2739	2.628	0.00859 **
Less	NA	NA	NA	NA
—				
Signif. codes:	0 '***'	0.001 '**'	0.01 '*'	0.05 '.' 0.1 ' ' 1

(Dispersion parameter for binomial family taken to be 1)

Null deviance: 360.29 on 303 degrees of freedom

Residual deviance: 353.06 on 302 degrees of freedom

AIC: 357.06

Number of Fisher Scoring iterations: 4

The results show the p value as 0.0085 which gives sufficient evidence to reject the Null Hypothesis. Thus, the study confirms that level of education does have an impact on usage of bank and financial inclusion of women.

The analysis of data clearly rejects the Null Hypothesis and Accepts the Alternative Hypothesis: there is an effect of education levels on financial inclusion of women.

## Policy Implications

The study throws up several pointers for policy makers.

1. The Reserve Bank of India and the Ministry of Finance has to work in tandem with the Department of School Education and Literacy, Ministry of Human Resource Development and the Ministry of Women and Child Development. At present the efforts of each of these institutions is not integrated.
2. Programmes like Beti Bachao, Beti Padhao (Save girl child, educate a girl child) launched by the Government of India in 2014 is a social campaign aimed at welfare with education for the girl child. Financial education must be taught to girls within this programme.
3. The curriculum for financial literacy must include basics of banking, saving, taking loans under various government schemes for starting micro enterprises and various Bima (Insurance) Schemes.
4. As a part of their CSR efforts banks must go beyond the Reserve Bank of India regulations regarding financial inclusion to specifically develop financial education programmes for women.
5. Digital payments, use of ATMs and mobile phone banking is still at a very nascent stage among urban women in the informal sector. Unlike in many other developing countries like Brazil, there is much less awareness among women in Mumbai. Policy makers need to take definite measures to overcome this limitation.

## Conclusion

Women continue to remain a 'weaker' sex in terms of financial inclusion even in the urban financial capital of India: Mumbai. Lack of education is one of the primary causes for this. Most banks execute the financial inclusion programmes more in letter than in spirit. Women from the marginalised sectors are not made comfortable or welcomed in these urban branches. While Jan Dhan Yojana has made a big difference to the number of bank accounts opened it has yet to inculcate a regular saving habit amongst women.

A lot more needs to be done by the Reserve bank of India, the Government and by the banks themselves to reach out to women and encourage both Micro saving and Micro Credit. This alone will ensure that women join mainstream economic activity and are empowered.

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