

FINANCIAL INCLUSION - A CSR APPROACH BY FINANCIAL SECTOR OR A PROFITABLE VENTURE APPROACH

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Abstract

Financial inclusion is one of the major determinants for sustainable future economic growth in India. Rural and low income socially excluded segment of society can play a crucial role in growth of financial sector as other sectors like FMCG. To further avoiding the undermining of this segment, RBI took rigorous initiatives as CSR and provided guidelines to all scheduled commercial banks for come forward to provide financial services to these people. This paper explores the various innovative ways and policies adopted by financial institutes under the guidelines of RBI for financial Inclusion. Many innovative financial products like No Frills Accounts (NFA), Micro pension, GCC, KCC etc. have been developed by financial institutions. Strong relationships has been build up with intermediaries like SHG (Self Help Groups) - Bank Linkage Programme (SBLP), Business Correspondents (BC's) , Business facilitators (BF's), Micro Finance Institutions (MFIs) by financial Institutions. Implementation of technology in developing the new products and making accessible the financial services to low income people is a big achievement of RBI. Such CSR initiatives taken by RBI really helped the growth of financial sector of India as well as increased the goodwill and customer base of banks. Financial inclusion is a continuous process and with one time efforts financial inclusion can't be penetrated up to desired level among poor people. For long run, These CSR initiatives would prove a profitable venture for bank and definitely they will reap the tremendous profit from financial inclusion based CSR initiatives.

Keywords: Financial Inclusion, CSR, Business Correspondents, Business Facilitators, Initiatives by Banks, SHG-Bank Linkage programme, NFA.

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Introduction

Indian Economy has made numerous strides at propulsive rate in economic growth since last one decade. It is considered as one of the fastest growing economy in the world. As per the Census 2011, Indian population is 121, 01, 93,422 crore and out of which 83, 30, 87, 662 crore is rural population whereas 37, 71, 05, 760 crore is urban population. For sustaining the growth of Indian economy, development of rural India plays a critical role. **According to Prof Mohammad Yusuf “Rural development is primarily concerned with addressing the needs of rural poor in matters of sustainable economic growth.”**

Why Financial Inclusion – A significant gap has been built up between banks and Poor and low income segment of community. The main reason of this gap lies on both sides customers as well as banks. On customers’ side, the big barriers are lack of awareness about financial services and products, limited literacy and social exclusion. On Banks’ side, the big barriers are high transaction costs, lack of communication, lack of infrastructure and low literacy levels. For the development of rural India, there must be proper accessibility of funds to rural India. The latest development in banking sector like credit cards, online money transfer, ATMs, internet banking etc are restricted to urban and semi urban India. To serve the financial excluded segment of society by overcoming these impediments Government of India and RBI has taken sincere steps. It is where Financial Inclusion plays a significant role. Financial Inclusion is a process of ensuring the accessibility of financial services and financial products to low income distressed segment of society. Self Help Groups, Micro Finance Institutions are some powerful tools which are integral part of financial inclusion.

Financial Inclusion status in top 10 economies of World

For sustaining the economic growth for every country, Financial inclusion can prove a next level tool for international trade and progress. All big economies of world emphasize more on innovation of new financial products and use of next level of technology to serve the poor customers. Through financial inclusion, formal financial institutions try to hit niche market which may prove a profitable venture for long terms. The following table shows the statistics of financial inclusion by top 10 economies of world on the basis of GDP (Purchasing Power Parity).

Country	GDP (PPP) (in Billions \$)	Loans from financial Institutions from past year	% of accounts receive remittances	% of accounts receive Govt. Payment	% of accounts receive wages	% of accounts having Debit Card	% of accounts having Credit Card
USA	15,290	20%	12%	44%	51%	72%	62%
China	11,440	7%	9%	7%	19%	41%	8%
India	4,515	8%	2%	4%	8%	8%	2%
Japan	4,497	6%	7%	48%	52%	13%	64%
Germany	3,139	13%	17%	62%	46%	88%	36%
Russia	2,414	8%	2%	8%	30%	37%	10%
Brazil	2,324	6%	5%	20%	29%	41%	29%
UK	2,290	12%	21%	52%	54%	88%	52%
France	2,246	19%	18%	37%	60%	69%	38%
Italy	1,871	5%	3%	22%	31%	35%	31%

Table – 1

Source – CIA World fact book Jan 2012

Scope of Financial Inclusion in India

India is considered as second largest country on the basis of population after China in the world. In India, more population is living in Rural part than Urban part. Only 43% of Indian population has access to services of formal financial institutions. There is tremendous scope of financial inclusion in India. As other sectors of Indian economy like FMCG, Consumer durable, Education, Infrastructure are exploring the rural India, A huge scope for financial sector lies in rural and low income segment of India. Banks have to provide financial services and financial education to the unbanked part of country. The following table represents the some statistical information about rural and urban India and gives a glimpse of scope of financial inclusion in rural india.

Statistics	Rural	Urban

Total Population	83.30 Crs	37.71 Crs
Unbanked But Bankable Adult Population	18.5 Crs	8.08 Crs
Average Balance Per Account (INR)	215	500
Potential Contribution To Deposit Base (INR)	4000 Crs	4000 Crs
Average Loan Ticket Size (INR)	720	1850
Potential Credit Demand (INR)	13300 Crs	15000 Crs
Migrant Population	-	2.05 Crs
Average Monthly Remittance (INR)	-	1250
Monthly Remittance Potential (INR)	-	2560 Crs

Table 2

Statewise Financial Inclusion Progress - Every state of India now focusing on financial inclusion to poor and financially distressed segment of community. State government with the instructions of RBI and central government has target villages and start various schemes in that areas. The following table shows the progress made by different states in financial inclusion in three months (January, February and March) of year 2012.

S. No.	State	No. of Village Allocated	No. of Financial Inclusion Accounts Opened (on 31/03/2012)	No. of Financial Inclusion Accounts Opened (on 29/02/2012)	No. of Financial Inclusion Accounts Opened (on 31/01/2012)
1	Andaman & Nicobar	9	720	535	501
2	Andhra Pradesh	6640	2985903	2358635	1907848
3	Arunachal Pradesh	11	45686	45251	6839
4	Assam	2319	428695	349385	201601
5	Bihar	9213	2944040	2695383	2476153
6	Chandigarh	0	0	0	0
7	Chattisgarh	1050	241613	221918	288434
8	Dadra and Nagar Haveli	30	30615	28825	27508
9	Daman & Diu	6	5486	5860	5845

10	Delhi	110	35810	35810	35810
11	Goa	41	6817	4113	4113
12	Gujarat	3502	998903	763803	742586
13	Haryana	1838	737641	593461	753400
14	Himachal Pradesh	48	36184	34061	33737
15	Jammu and Kashmir	795	254749	236011	211178
16	Jharkhand	1541	1554596	1416525	1371154
17	Karnataka	3395	1704723	1565992	1477359
18	Kerala	120	162421	160872	81556
19	Lakshdeep	0	0	0	0
20	Madhya Pradesh	2736	1355462	1237548	1027483
21	Maharashtra	4292	2212227	2139728	2007646
22	Manipur	186	48968	1781	1244
23	Meghalaya	39	62381	71505	25582
24	Mizoral	14	4886	1816	741
25	Nagaland	196	181782	124822	43266
26	Orrisa	1877	614090	508372	500083
27	Pondecharry	42	33428	33079	32625
28	Punjab	1577	561948	381379	340019
29	Rajasthan	3883	1078613	988984	914258
30	Sikkim	43	18327	14945	12925
31	Tamilnadu	4445	1888419	1700026	1564316
32	Tripura	419	442872	442872	316310
33	Uttar Pradesh	16270	7849863	7473488	7366438
34	Uttra khand	226	63161	50199	43593
35	West Bengal	7486	3046524	2302340	1690301

Table – 3

National Financial Inclusion Plan

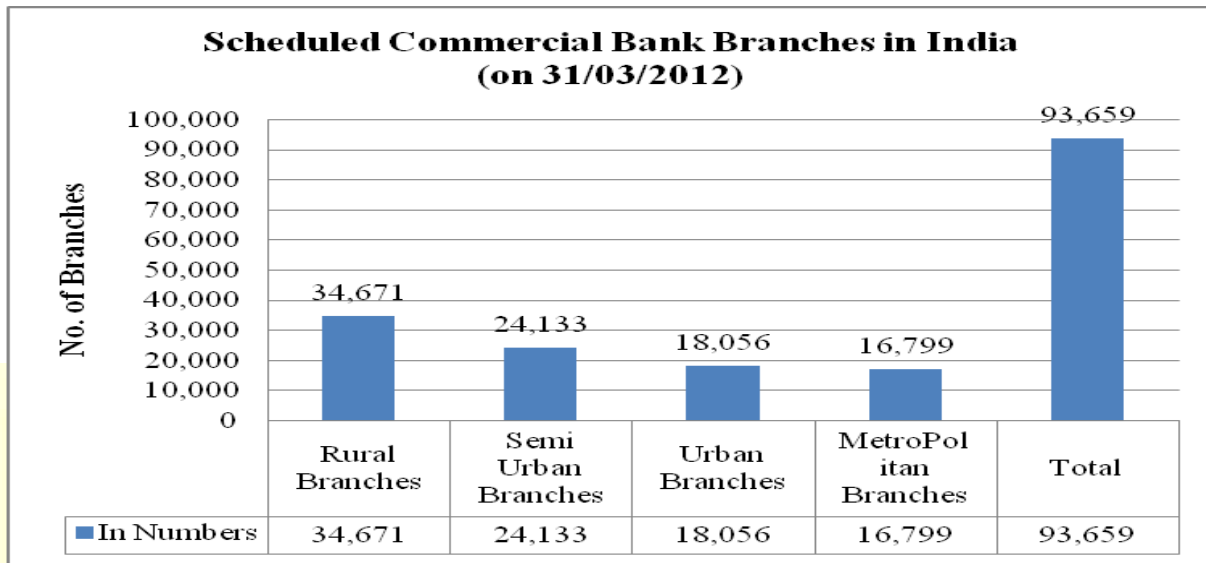
RBI and Indian Government jointly formulated a financial inclusion plan and provide instructions to all commercial banks to take necessary steps to implement this plan. Some important points of this plan are following –

- 1) New branches must be opened in villages having population more than 10,000 on or before 31st March 2012.
- 2) New branches must be opened in villages having population between 5000 – 9999 on or before 30th September 2012.
- 3) Villages with population of 2000 or above must be covered by opening a branch or using Business Correspondents (BC's) services before 31st march 2012.
- 4) Banking services must be provided in villages having population less than 2000 through branch and business correspondence model during period 2013-15.

In India, Financial inclusion strategy adopted by RBI and commercial banks comprises following key elements –

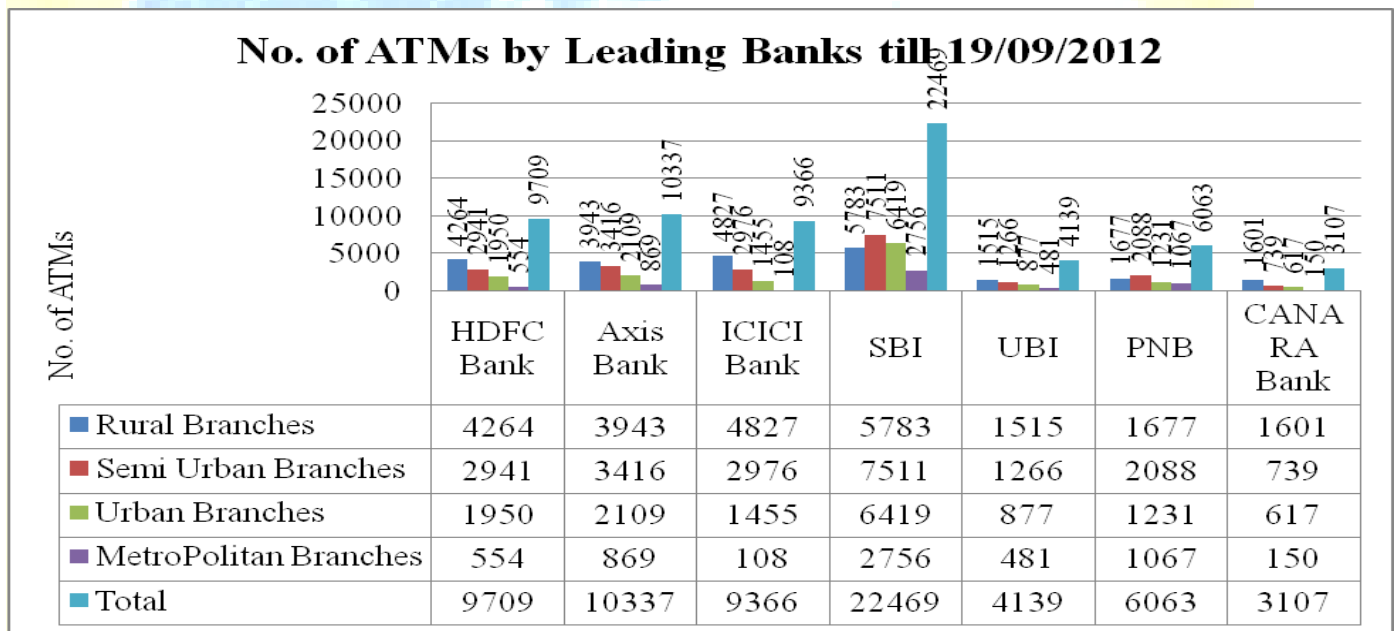
- a) Emphasis on unbanked the banking sector in excluded areas of country
- b) Focus on involvement on NGO, MFIs and BCs
- c) Strengthening local financial institutes like Regional Rural Banks and Co-operative banks
- d) Penetration of technology for financial services like fund transfer and remittances
- e) No frills Saving Account
- f) Financial education to backward and rural areas
- g) Leverage economies of scale.
- h) More use of branchless banking model
- i) Innovative products like micro insurance, micro pension etc.

To achieve a desired target of financial inclusion, commercial banks started their new branches and expanding the network of ATMs in rural India. As per the data given in graph - 1, till 31st March 2012, total 34,671 branches have been started by scheduled commercial banks



Graph - 1

No. of ATMs by leading Banks in India



Graph - 2

Financial Inclusion initiatives as CSR by RBI and Government in India - RBI and Government of India has initiated a number of schemes for the benefits of poor and low income segment of community. In its latest financial inclusion report (31st March 2012) RBI updated the following financial inclusion information of FY12 –

Total no. of No frill account/Zero balance account – 103.21 million

Total no. of banking outlets – 1, 47, 534

Total no. of Business Correspondents (BCs?) – 96,828

Total no. of bank branches opened through banking outlets - 24, 701

Total no. of banking outlets opened through BCs - 1, 20, 355

Total no. of banking outlets opened through other modes – 2,478

Total no. of rural branches opened in FY12– 3,171

RBI also permitted banks to freely open branches in tier 2 to tier 6 centres. RBI also make it mandatory for banks to open 25 per cent of all new branches in unbaked rural centres and has relaxed know your customer (KYC) norms for opening small bank accounts.

Based on the recommendations of the Interim Report of the Committee on Financial Inclusion, headed by Dr. C. Rangarajan, Government of India has constituted two funds viz., Financial Inclusion Fund (FIF) for meeting the cost of developmental and promotional interventions of financial inclusion and Financial Inclusion Technology Fund (FITF) to meet the cost of technology adoption. Each Fund consists of an overall corpus of Rs.500 crore, to be contributed by the GOI, RBI and NABARD in the ratio of 40:40:20 in a phased manner over five years, depending upon utilisation of funds.

Utilisation of Finance Inclusion Funds and Finance Inclusion Technology Funds

As on 31 July 2012, the cumulative sanctions under FIF and FITF were Rs. 118.82 crore and Rs. 343.53 crore respectively and disbursements of Rs. 43.14 crore and Rs. 186.10 crore respectively. As on 31 July 2012, To cover villages having population of more than 2000, FITF sanctioned a grant assistance of Rs 107.087 crore for 54 RRBs.

The following table shows the sanction and disbursement amount from a period of 2008 to July 31st 2012.

Name of the Fund	2008-09		2009-10		2010-11		2011-12		2012-13 (during July 2012)		Cumulative up to July 2012	
	S	D	S	D	S	D	S	D	S	D	S	D
FIF	1.30	0.36	18.36	7.99	19.00	9.21	75.96	18.90	0.15	4.59	118.82	43.14

FITF	4.22	0.09	17.08	1.67	101.11	54.01	221.07	128.39	0.00	0.00	343.53	186.10
Total	5.52	0.45	35.44	9.66	120.11	63.22	297.03	147.29	0.15	4.59	462.35	229.24

Table - 4

(Amount in Rs

crore)

Projects sanctioned under FIF to Fino Fintech Foundation during 2010-11 and PFRDA during 2012-13 involving Rs 56.00 crore have been treated as withdrawn. S : Sanctions, D: Disbursements

Source - Progress report upto 31 July 2012

RBI's CSR initiatives -

Self help Groups (SHG) – Bank Linkage Programme (SBLP)

SHG-bank linkage programme was launched in India on 26 February 1992. The main objective of this scheme was the accessibility of financial services of formal institutes to the rural poor people. Under this Scheme, Government has set a target to cover 100 million households by 2015. Till March 2010, approximate 87 million households were covered under this scheme. The major positive impact of SBLP scheme is social and economic empowerment of poor and backward people. SBLP also help the banks in reducing high transaction cost as institutes deal with group of 10-20 individuals rather than individual under this scheme.

The following table represents the state wise coverage of rural household under SBLP scheme.

Frequency Distribution of Rural Household coverage Under SHG- Banks Linkage Programme		
Rural Household Coverage range	No. of States within the range	States
0-20	9	Bihar, Haryana, J&K, Jharkhand, M.P. Nagaland, Punjab, Sikkim and Uttar Pradesh
21-50	10	Arunachal Pradesh, Chattisgarh, Assam, Delhi, Gujarat, HP, Manipur, Meghalaya, Rajasthan and Uttranchal
51-75	5	Lakshdeep, Tripura, Mizoram, Maharashtra and West Bengal

76-100	2	Goa and Orissa
>100	7	Andaman & Nicobar island, Andhra Pradesh, Chandigarh, Karnataka, Kerala, Pondicherry and Tamil Nadu

Table - 5

Source – NABARD’s Micro – finance report 2010-11

Following are the some statistics of progress of SBLP scheme in India for financial Inclusion

Particulars	2009-10	2010-11
Total number of SHGs savings linked with banks	6.95 millions	7.46 millions
Total savings amount of SHGs with banks	₹61.98 billion	₹70.16 billion
Total number of SHG credit linked during the year	1.58 millions	1.19 millions
Total amount of loans disbursed to SHGs during the year	₹144.53 billion	₹145.47 billion
Total number of SHGs having loans outstanding	4.85 millions	4.78 millions
Total amount of loans outstanding against SHGs	₹280.38 billion	₹312.21 billion
Estimated number of families covered	97.00 millions	97.00 millions

Table - 6

Source – Status of Micro Finance in India, NABARD

The following table represents the comparison of financial years 2010 and 2011 for NPA of bank loans provided to SHG’s by different categories of banks in India.

NPA s of Bank Loan to Self Help Groups						
Banks	Loan Outstanding against SHGs (in Crores)		Amount NPA (in Crores)		% of NPA to Loan Outstanding (in Crores)	
	31/3/2010	31/3/2011	31/3/2010	31/3/2011	31/3/2010	31/3/2011
Public Sector Bank	19724.42	21412.75	513.53	1019.9	2.6	4.76
Private Sector Bank	440.29	470.51	23.93	47.09	5.44	10.1
RRB's	6144.58	7430.05	218.53	272.82	3.56	3.67
Co-operative Bank	1728.99	1907.86	67.04	134.3	3.88	7.04
Total	28038.28	31221.17	823.04	1474.11	2.94	4.72

Table - 7

Source – NABARD's Micro finance report 2010-11

Micro Finance Institutions – Bank Linkage Programme

Micro finance Institutions (MFIs) act as a semi- formal financial service providers. MFIs play a very crucial role in financial inclusion in India. MFI has raised the degree of financial deepening among rural and poor individuals in India since last one decade.

Micro- finance institutions extended the loans to Self help groups like NGOs.

NPA s of Bank Loan to Micro Finance Institutions(MFI)						
Banks	Year	Loan Disbursed to MFIs		Loan Outstanding against MFI		% of recovery from MFI
		No. of MFIs	Amount (in Crores)	No. of MFIs	Amount (in Crores)	
All Commercial Banks	2009 -10	645	8038.6	1407	10095.32	80-100
	2010-11	469	7605.2	2176	10688.85	88-100
Regional Rural Banks	2009 -10	46	24.14	103	52.22	100
	2010-11	9	4.16	23	42.01	92-100
Co-operative Banks	2009 -10	0	0	3	0.01	90
	2010-11	NA	NA	NA	NA	

Table - 8

Source – NABARD's Micro-finance report 2010-11

Financial Literacy through Doordarshan

This Financial literacy project has been sanctioned to Doordarshan with grant assistance of Rs 3.28 crore. Doordarshan will telecast 24 episodes of a half an hour financial literacy programme in Hindi at its six centres i.e. Bhopal, Jaipur, Lucknow, Patna,Ranchi and Raipur.

Business Correspondents (BCs)

To fill the gap between financial excluded segment of society and formal financial institutes, Government of India and RBI adopted a ICT based agent bank model through Business Facilitator (BFs) and Business Correspondents (BCs). On January 2006, the RBI permitted

commercial banks to associate with BFs and BCs like NGOs/MFIs as intermediaries for providing banking and financial services to poor and low income segment of society. This scheme has to set up under the Societies/Trust Acts, Section 25 companies, post offices, etc. As per the speech by Finance Minister on financial budget 2012-13, for extended financial inclusion, Ultra Small Branches are being set up at these habitations where Business Correspondents (BCs) would deal with cash transactions. These Ultra Small Branches may be set up between the base branch and BC locations so as to provide support to about 8-10 BC Units at a reasonable distance of 3-4 kilometers. BCs can operate from such Ultra Small Branches as their association with the branch will increase their legitimacy and credibility in the area and give people increased confidence to use their services. The BCs offer services like opening accounts, mobilizing deposits, accepting remittances, making remittance payouts and originating loan proposals on behalf of the bank etc.

Product Initiatives

No Frills Accounts(NFA) / Zero Balance Accounts – In the union budget 2011-12, Finance Minister, Mr.Pranab Mukherjee proposed that government would give Rs 140 for every No Frill Account(NFA) to banks. This policy came under “Swabhiman Scheme” which was formulated for financial inclusion in India. Many banks has taken the initiative of opening No Frills account for the low income segment. Till 31st March 2012, Union bank of India has opened 133 lakhs No Frill accounts and Canara bank has opened 44 lakhs NFA during the same period.

General Credit Cards (GCC) - The prime objective of introducing GCC scheme is to provide hassle-free credit to banks' customers based on the assessment of cash flow without insistence on security, purpose or end use of the credit.

Micro Pension – Invest India Micro pension services(IIMPS) developed a micro pension model under which they focus on low income workers to accumulate their savings and workers can access to customized pension and various insurance products at their old age. IIMPS woks jointly with strategic and business partners like NABARD, SBI, LIC, Janlakshmi financial Services etc. Currently IIMPS working in 14 states of India and covered more than 4,00,000 rural and urban low income individuals.

Technology Platforms initiatives for financial Inclusion by RBI

In current technological scenario, formal financial institutes and customers have a number of internet based facilities and other electronic facilities like smart cards, ATMs, mobile techno Aadhaar Enabled Payment Systems (AEPS), etc.

Mobile Banking – With the exponential growth in number of mobile phone subscribers in India, Banks collaborate with Telecom companies to provide instant updating to their customers for their every transactions and latest financial schemes. On May 31, 2012, 69 banks were permitted by RBI for providing mobile based banking services to their customers. The use of mobile banking is rapidly growing but at slower pace due to some infrastructural restrictions.

Mobile based remittance Services – RBI initiated a National Electronic Fund Transfer (NEFT) schemes. This scheme has been promoted by telecom companies for assisting their customers for money transfer up to Rs 50,000. It is very useful for financially excluded and low income group people who can't access the formal financial institutes regularly.

Aadhar Enabled Payment Systems (AEPS) – It is a special system designed by UIDAI for the financially excluded segment of community. Through AEPS scheme low income group customers can access like credit, debit, remittances, balance enquiry etc.) through micro ATMs. Micro ATMs have been deployed by various banks in Rural areas. This system has been designed by Mr. Nandan Nilekani's Unique Identification Authority of India (UIDAI).

Some initiatives by banks as per RBIs Guidelines –

All Indian banks, Public sectors as well as Private sectors, under the guidelines of RBI started many schemes for intensive penetration of financial inclusion in India. Following is the some initiatives taken by some banks in India during past years.

Axis Bank

On 16th May 2012, Bharti Airtel, through its wholly owned subsidiary Airtel mCommerce Services Limited, and Axis Bank announced a partnership for extending banking and payment services to India's unbanked millions through the ubiquitous mobile platform. As per the

announcement, they will leverage the companies' respective strengths in telecom and banking sectors to empower financially excluded citizens of India with banking products and services towards enhancing their livelihood and quality of life.

Bank of Baroda

Bank of Baroda took initiative for financial inclusion in rural India and started Baroda Grameen Paramarsh Kendra (BGPK) to help the rural community by providing credit counseling, financial literacy and other services like information on the prices of agricultural produces, scientific farming, etc. On 31st March, 2012, Bank of Baroda had 52 BGPKs.

Bank of Baroda has opened 39 Financial Literacy and counseling Centres (FLCC) out of 45 lead districts of the Bank. Bank has also established 46 R-SETIs (Baroda Swarojgar Vikas Sansthan) of which 42 are in its lead districts which will also facilitate financial literacy efforts.

State Bank Of India

On 16th November, 2011 State Bank of India (SBI) reintroduced its differential rate of interest (DRI) scheme for providing loans to weaker sections of the society as part of the government initiated financial inclusion drive. Under the DRI scheme, SBI disbursed loans ranging between Rs 5,000 and Rs 15,000 at an interest rate of 4%, and provide 16 months time to repay the loans.

SBI completed financial inclusion of 900 villages out of the 1,381 allotted to it in the Andhra Pradesh state for the current financial year 2011-12.

Canara Bank

On 19th November 2011 (founder day of Canara bank), bank issued 1.06 lakh smart cards, 25,000 General Credit cards(GCC), credit linking to 5000 SHGs'. Bank also covered 1618 villages allotted under financial inclusion plan. Canara bank also opened 17lakh No frill Accounts(NFA) during FY2011-12.

Reliance Capital

Reliance Capital Ltd (R-Cap), the financial services arm of Anil Ambani-led Reliance Group, has tied up with State Bank of India (SBI) through a subsidiary to function as its BC. It is also

exploring a tie-up with two private sector banks to extend mobile banking services on behalf of the two banks.

A Profitable Venture

Many private banks still show their reluctance in taking the initiatives as they have to bear high transaction cost and they only get low volume of business. They did not take initiatives until and unless it has been made mandatory by RBI. Rural population in India has a wide scope of business. This is the reason why other sectors now focus on rural India. As per Telecom Regulatory Authority of India (TRAI) the rural subscription reached 273.54 million in March 2011. This growth rate is 2.75% than urban subscription. Due to the high penetration of mobiles in rural India, banks can leverage the huge potential to tap this segment and earn high incomes from mobile enabled banking transactions. As per the estimation made by Boston Consulting Group (BCG), By 2015, in India payments and banking transactions via mobile phones are expected to reach US \$ 350 billion.

RBI started Financial Inclusion as a “Corporate Social Responsibility” for the financial sector. But most of the private banks consider financial inclusion as an obligation that has been made mandatory by RBI. Banks did not consider it as corporate social responsibility. They consider it as a business proposition. The service cost to the banks is very high and margin is quite low in these areas. Most of the private banks show their reluctance to introduce new credit and saving schemes. For them Financial inclusion is a risky proposition. RBI encourage banks must come forward and should not consider it as obligation. They must evolve new financial products for the financially excluded segment of customers. RBI emphasize that for long term financial inclusion can be emerged as profitable business model.

Suggestions for banks and Financial Institutions

Banks and other financial institutions must develop new business strategies for the outreach of their services to rural areas. Banks and other financial institutions must adopt out of box thinking. Banks can go for strategic alliances with NGOs, Local Communities like Panchayats, Social welfare clubs, Sports Clubs, Youth Welfare clubs etc. for publicity of their schemes. These local communities can assign their representative for making the rural people educated

about various financial policies, Money management schemes etc. Banks must make their services easier for the illiterate rural people. Technology can play an important role in reducing the service cost. Optimum utilization of the available resources should be done by the banks to improve their efficiency. New resources must be developed by redesigning the existing strategies.

Conclusion

Financial inclusion is a continuous process. It can't be achieved by one time efforts. Financial inclusion requires passionate involvement and dedicated team efforts from government, financial institutions, private sector and society. Technology play a crucial role in financial inclusion in various ways like information of new product, innovation of new product, financial literacy to poor and rural people etc. Through financial inclusion, financial sector should offer saving accounts, pension, insurance, money transfer etc. to low income segment at very reasonable cost. The initiatives are taken by RBI act as CSR by financial sector in India. The guidelines and the financial inclusion plan implemented by RBI helps in intensive penetration of financial inclusion and increased the degree of awareness about financial services among rural poor and low income segment of society. RBI really set an example by its CSR initiatives in terms of financial inclusion for other sector players who just talk about CSR but do not contribute anything towards socially excluded segment of society.

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