

EXPLORING THE IMPACT OF
FINANCIAL INCLUSION ON THE LIVES OF GREEN
RATION CARD HOLDERS

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ABSTRACT

Today the term 'bottom of the pyramid' refers to the global poor most of who live in the developing countries. These large numbers of poor are required to be provided with much needed financial assistance in order to sail them out of their conditions of poverty. Accordingly, there is felt a need for policy support in channeling the financial resources towards the economic upliftment of the poor in any developing economy. Financial Inclusion is considered to be the core objective of many developing nations, since from the last decade, as many research findings correlate the direct link between the financial exclusion and the poverty prevailing in developing nations. Financial inclusion is an attempt to provide financial access and services to weaker sections and low income groups, thus eliminating poverty. An inclusive financial sector development makes two complementary contributions to poverty alleviation, one financial sector development is a driver of economic growth which indirectly reduces poverty, inequality and second appropriate affordable financial services for poor people can improve their welfare and help in social inclusion.

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The study conducted covers aspects of financial inclusion related to the financial services and social inclusion of Green ration card holders. SPSS has been used for the analysis of the data. However the study has been conducted only in Saidapet area. A good and careful study on the above said aspects will benefit the financial service providers, users and the Government.

KEYWORDS

Financial assistance, Economic upliftment, Financial Inclusion, Financial access, Financial services, Social inclusion.

INTRODUCTION

Poverty and illiteracy continue to dominate socio-economic and political discourse in India as it has done over the last six decades in the post-independence period. Poverty reduction and literacy have been important goals of the development policy since the inception of planning in India. Despite being one of the ten fastest growing economies of the world, India is still home to one-third of the world's poor. The rich continue to become richer and the poor continue to get poorer. The poor are the people who come under the category of priority households having green ration cards.

“The stark reality today is that most poor people in the world still lack access to sustainable financial services, whether it is saving, 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 we must build inclusive financial sectors that help people improve their lives” Former UN secretary –Kofi Annan

The study is much needed since financial inclusion can be used as an instrument to remove poverty to some extent and make a more socially inclusive society.

DEFINITION OF FINANCIAL INCLUSION

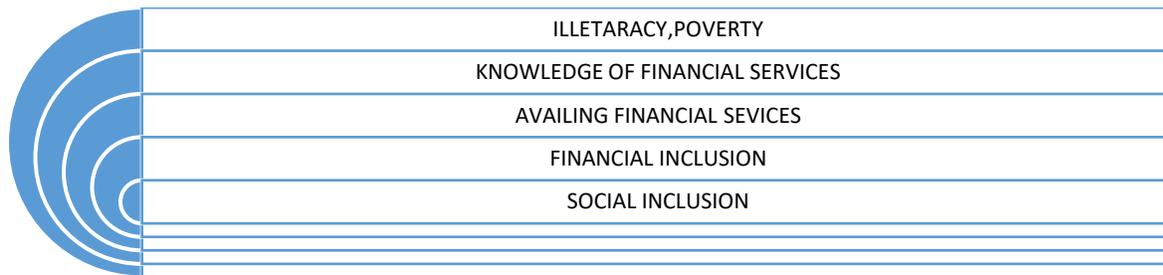
According to Dr C Rangarajan , Chairman ,Committee on Financial Inclusion “Financial inclusion may be defined as the process of ensuring access to financial services and timely and

adequate credit where needed by vulnerable groups such as weaker sections and low income groups at an affordable cost”

According to World Bank report “Financial inclusion, or broad access to financial services, is defined as an absence of price or non price barriers in the use of financial services.”

Prof Raghuram Rajan’s committee on financial sector reforms defined financial inclusion as, “Expanding access to financial services, such as payment services, savings products, insurance products, and inflation protected pensions”.

DIAGRAMATIC REPRESENTATION



REVIEW OF LITERATURE

1) An empirical study of Sendhilvelan .M and Karthikeyan .K(2006)in their research paper “No Frills Account: A Basic Drive for Financial Inclusion”, revealed that financial inclusion of all segments of the population, in both rural and urban areas banks should give wide publicity to the facility of “no frills” account. Further efforts must be made to move from the concept of anytime, anywhere banking, to anywhere and to everyone banking.

2) V.S. Das (2007) in his paper on “Financial literacy” has said that Financial education is considered an important element for promoting financial inclusion and ultimately financial stability. Financial education would benefit the financially-excluded by enabling them to understand the benefits and the ways to join the formal financial system. It could also benefit the financially-included by helping them make informed choices about the products and services available in the market to their best advantage.

3) Pranaya K. Swain and Baldeep Singh (2008) in their research paper “Financial Inclusion of Rural Markets: Understanding the Current Indian Framework” have concluded and stressed that with increasing liberalization and higher economic growth, the role of banking sector is poised to increase in the financing pattern of economic activities within the country. To meet the growing credit demand, the banks need to mobilize resources from a wider deposit base and extend credit to activities hitherto not financed by banks. The trend of increasing commercialization of agriculture and rural activities should generate greener pastures, and banks should examine the benefits of increasing penetration therein. Financial inclusion will strengthen financial deepening and provide resources to the banks to expand credit delivery. Thus, financial inclusion will lead to financial development in India which will help to accelerate economic growth.

4) Muthiah Manoharan. P and Krishnaveni Muthiah (2010) in their research paper found limited access to affordable financial services such as savings, loans, remittance and insurance services to the vast majority of the population in the rural area and unorganized sector which they believed to be a constraint to the growth impetus in these sectors. The behavioral pattern showed that many people were not comfortable with formal financial services. The reasons were difficulty in understanding language, various documents and conditions that come with financial services etc.

5) Karthikeyan Kothandaraman (2011) in his research paper “Financial Inclusion In India” has concluded that In achieving inclusive growth in India, Financial Inclusion will play a vital role and help the nation to drive away not only rural poverty but also urban poverty in India. He also stressed on the fact that it is the duty of every Indian citizen to ensure that all the Indians will have bank account and everybody should take part actively in achieving 100% financial inclusion in India.

6) Atul Raman (2012) in his research paper “Financial Inclusion and Growth of Indian Banking System” has explained the opportunities, scope and challenges for financial inclusion and concluded that Financial inclusion plays a major role in driving away poverty from the

country and a day will come when all Indians have their bank accounts and everybody will take part in financial inclusion.

7) Shivani (2013) in her research paper “Financial Inclusion In India” has concluded that in achieving inclusive growth in India, Financial Inclusion will play a vital role and help the nation to drive away not only rural poverty but also urban poverty in India. It is the duty of every Indian citizen to ensure that all the Indians will have a bank account and everybody should take part actively in achieving 100% financial inclusion in India.

8) Harmeet Kaur and Dr. Bhawdeep Singh Tanghi(2014) in their research paper “Financial Inclusion: A way to sustainable growth” has concluded that financial inclusion has picked up in developing economies in the last few years but still it is far from adequate but Banks need to create awareness amongst people through various means of mass communication like television channels etc. and also various financial literacy programmes can be carried out to reach the unreached populace in order to achieve sustainable growth of a country.

9) Pradnya .P.Meshram and Prajaktha Yawalakar (2016) in their research paper “A study on Financial Inclusion initiative by State Bank Of India” have studied the emergence of Financial Inclusion in India, the initiatives taken by State Bank Of India towards Financial Inclusion and have tried to validate effectiveness of financial inclusion of SBI.

RESEARCH OBJECTIVES

- To know the demographic profile of respondents.
- To identify the dimensions of the impact of Financial Inclusion on green ration card holders.
- To identify the dimensions of social inclusion linked to financial inclusion
- To identify the dimensions of financial literacy and financial behavior towards financial inclusion.
- To know the impact and influence of Financial Services and Social inclusion on Financial Inclusion.

RESEARCH METHODOLOGY

- The area covered is Saidapet area in Chennai. The population taken is 3,35,790 which is the number of families categorized as priority households having green cards as on December 2016. The sample taken is 200 which is representative of the population.
- The research design is descriptive and analytical in nature.
- The sampling design is non random probability sampling and convenient sampling is to be used. The sample unit consists of respondents ie. People having green ration card/Priority household people from Chennai.
- The statistical instrument which is to be used to collect primary data is a structured questionnaire with 41 question covering three major areas . Secondary data has been taken from books and websites.
- SPSS Version 21 will be used to analyze data.
- The statistical techniques which are to be used to be used include
 - Percentage analysis
 - Descriptive statistics
 - Factor analysis
 - Multiple regression

ANALYSIS AND INTERPRETATION

TABLE 1

GENDER

	Frequency	Percent
Valid Male	94	47.0
Female	106	53.0
Total	200	100.0

INTERPRETATION

From the above table we can infer that the total number of respondents from whom data was collected is 200 and the numbers of female respondents are 106 and male respondents are 94 in number. 53% of respondents are female while the percentages of male respondents are 47%.

TABLE 2**Ration Card**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Green	200	100.0	100.0	100.0

INTERPRETATION

All the 200 respondent families hold green cards, which forms 100% of the sample.

TABLE 3**SECTOR**

	Frequency	Percent
Valid Public Sector	164	82.0
Private Sector	36	18.0
Total	200	100.0

INTERPRETATION

From the above table we can infer that 82% of the respondents are having bank accounts in the public sector and only 18% of the respondents have accounts in the private sector.

TABLE 4**NO. OF BANK ACCOUNTS**

	Frequency	Percent
Valid 1	38	19.0
2	152	76.0
3	10	5.0
Total	200	100.0

INTERPRETATION

76% of the respondents have two accounts, 19% have one account and 5% of the respondents have 3 bank accounts.

TABLE 5
PERIOD OF OPENING ACCOUNTS

		Frequency	Percent
Valid	2005-2007	120	60.0
	2008-2016	80	40.0
	Total	200	100.0

INTERPRETATION

60% of the respondents have opened accounts during the period of 2005 to 2007 and the remaining 40% of the respondents have opened accounts during the period of 2008-2016.

TABLE 6
TYPE OF ACCOUNT

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Savings Bank	200	100.0	100.0	100.0

INTERPRETATION

All the respondents have savings bank accounts.

TABLE 7
KNOWLEDGE OF FINANCIAL SERVICES

		Frequency	Percent
Valid	Media	22	11.0

Bank efforts	34	17.0
Friends & Relatives	126	63.0
Others	18	9.0
Total	200	100.0

INTERPRETATION

From the above table it can be inferred that 63% of the respondents have come to know of bank services from their friends & relatives. Only 17% of the respondents claim that they know about the bank services through bank efforts.

TABLE 8
TECHNOLOGY AND FINANCIAL INCLUSION

	Frequency	Percent
Valid Internet/Online banking	50	25.0
Mobile Banking	150	75.0
Total	200	100.0

INTERPRETATION

75 % of respondents use mobile banking. While only 25 % use internet/online banking.

TABLE 9
CRONBACH ALPHA VALUES

Variables	Cronbach Alpha Value
Variables of Impact of the Introduction of Financial Inclusion	0.683
Variables of Improved Financial inclusion links to the broader dynamic processes of social inclusion	0.748
Variables of Impact of Financial Literacy and Financial Behaviour of Green Ration Card Holders towards Financial Inclusion	0.773

INTERPRETATION

Reliability was checked for all the variables of Impact of the Introduction of Financial Inclusion, Improved Financial inclusion links to the broader dynamic processes of social inclusion and Impact of Financial Literacy and Financial Behaviour of Green Ration Card Holders towards Financial Inclusion and the Cronbach Alpha revealed Values of 0.683, 0.748 and 0.773 which are robust.

TABLE 10**FACTORISATION OF IMPACT OF THE INTRODUCTION OF FINANCIAL INCLUSION**

FACTOR NAMES	% of Variance Explained	Variables	Mean	Communalities	MSA	Factor Loading
Factor 1 Knowledge and bank loans Factor	22.005	17.7 No knowledge of interest rates money lenders charged until came to know of banks	4.40	0.729	0.534	0.683
		17.1 Availing loans from money lenders prior to knowing about banks	4.68	0.441	0.510	0.659
		17.2 Reasonable interest and repayment options in bank loans	4.50	0.596	0.623	0.625
		17.6 Easy access to financial services post knowing of the same	4.29	0.380	0.724	0.499
		17.9 Transacting with Financial service providers is easy now	4.57	0.331	0.379	0.449
Factor 2 Access	18.830	17.4 Not aware of Financial services	4.22	0.840	0.421	0.825

and Financial Services Factor		17.3 No safe place to keep money prior to banks and Financial Inclusion	4.44	0.762	0.456	0.702
Factor 3 Implication of FI Factor	16.523	17.5 Knowledge of Financial services has helped you avail loans easy than to go to moneylenders	4.29	0.728	0.380	0.693
		17.8 Customer service in banks is much better now.	4.45	0.354	0.395	0.500
KMO – MSA = 0.474 , Total % of Variance Explained = 57.358						
Bartlett's Test of Sphericity Chi-Square value of 363.435 with df of 36 and P value of 0.000						

INTERPRETATION

The table 10 shows that variables with their communality values ranging from **0.331 to 0.840**, have goodness of fit for factorization. **KMO-MSA value of 0.474** and **chi-square value of 363.435** with df of **36** and **P-value of 0.000** reveal that factor analysis can be applied for factorization of 9 variables. Three dominant independent factors explaining **57.358%** of total variance have been extracted out of 9 Variables. Of them the most dominant factor is Knowledge Access Indicator Factor followed by Access and Financial Services Factor and Implication of Financial Inclusion Factor, in the order of their dominance.

TABLE 11

FACTORISATION OF IMPROVED FINANCIAL INCLUSION LINKS TO THE BROADER DYNAMIC PROCESSES OF SOCIAL INCLUSION

FACTOR NAMES	% of Variance Explained	Variables	Mean	Communalities	MSA	Factor Loading
Factor 1 Positive Social	24.465	18.3 Literacy of Financial services has helped improve social	4.16	0.655	0.635	0.804

Inclusion indicators Factor		status				
		18.2 Depositing savings has helped in uplifting the household	4.22	0.735	0.606	0.773
		18.5 Rural self-employment centers have helped gain employment	4.54	0.528	0.517	0.600
		18.1 Bank account links to social status	4.32	0.282	0.596	0.527
Factor 2 Social status Indicators Factor	20.819	18.8 Knowledge of financial services would cater to self-sufficiency and social inclusion	4.16	0.801	0.514	0.889
		18.9 Government and steps to make the poor people socially included.	4.14	0.741	0.480	0.844
		18.4 Savings in time of emergency	4.54	0.556	0.606	0.558
Factor 3 Social Inclusion Linkage Factor	17.918	18.6 Social inclusion is linked to Financial services	4.16	0.777	0.448	0.853
		18.7 Poverty reduction and a sense of inclusion post introduction of Banks and Financial services.	4.31	0.614	0.475	0.769
KMO – MSA = 0.539 , Total % of Variance Explained = 63.202						
Bartlett's Test of Sphericity Chi-Square value of 452.814 with df of 36 and P value of 0.000						

INTERPRETATION

The table 11 shows that variables with their communality values ranging from **0.282 to 0.801**, have goodness of fit for factorization. **KMO-MSA value of 0.539** and **chi-square value of 452.814** with df of **36** and **P-value of 0.000** reveal that factor analysis can be applied for factorization of 9 variables. Three dominant independent factors explaining **63.202%** of total variance have been extracted out of 9 Variables. Of them the most dominant factor is Positive Social Inclusion Factor followed by Social Status Indicators Factor and Social Inclusion Linkage Factor, in the order of their dominance.

Table 12

FACTORISATION OF IMPACT OF FINANCIAL LITERACY AND FINANCIAL BEHAVIOUR OF GREEN RATION CARD HOLDERS TOWARDS FINANCIAL INCLUSION

FACTOR NAMES	% of Variance Explained	Variables	Mean	Communalities	MSA	Factor Loading
Factor 1 Banking Access Indicators Factor	16.985	19.2 Getting a loan is easier than before and ease to raise finance when needed	4.36	0.823	0.452	0.865
		19.1 Investing access with opening of a bank account	4.48	0.757	0.523	0.852
Factor 2 Financial Wellbeing indicators Factor	15.392	19.7 Savings contribution of all members of the family for financial well being	4.25	0.847	0.442	0.897
		19.8 Bank assistance would help start a self-help group.	2.92	0.743	0.503	0.725
Factor 3 Government assistance Factor	13.908	19.10 Government needs to grant loans with less procedures and low interest rates	4.90	0.762	0.511	0.799
		19.4 Savings increase post opening of a bank account	4.35	0.742	0.514	0.738
Factor 4 Banking	13.733	19.6 A sense of security with opening of bank	4.54	0.689	0.424	0.809

responsibility indicators Factor		account				
		19.9 Banks need to canvass and update about their services	4.81	0.618	0.524	0.666
Factor 5 Right financial investment indicators Factor	12.877	19.3 Knowledge of financial services helps make the right investment.	4.35	0.698	0.401	0.801
		19.5 Reduction in interest rates on loans to foster easy repayment and right financial investment.	4.52	0.610	0.601	0.636
KMO – MSA = 0.484, Total % of Variance Explained = 72.896						
Bartlett’s Test of Sphericity Chi-Square value of 317.314 with df of 45 and P value of 0.000						

INTERPRETATION

The table 12 shows that variables with their communality values ranging from **0.610 to 0.847**, have goodness of fit for factorization. **KMO-MSA value of 0.484** and **chi-square value of 317.314** with df of **45** and **P-value of 0.000** reveal that factor analysis can be applied for factorization of 10 variables. Five dominant independent factors explaining **72.896%** of total variance have been extracted out of 10 Variables. Of them the most dominant factor is Banking Access Indicator Factor followed by Financial wellbeing indicators factor, Government Assistance factor, Banking responsibility indicators factor and right financial investment factors, in the order of their dominance.

MULTIPLE REGRESSION**Table 13****MULTIPLE REGRESSION RESULTS OF INFLUENCE OF ALL PROFILES OF PERSONAL PROFILES ON FINANCIAL INCLUSION**

R	R Square	Adjusted R Square	Std. Error of the Estimate
0.721	0.520	0.489	1.441

Table 14**ANALYSIS OF VARIANCE OF INFLUENCE OF ALL PERSONAL PROFILES ON FINANCIAL INCLUSION**

Sources of variance	Sum of Squares	Df	Mean Square	F	P-Value
Regression	421.292	12	35.108	16.893	0.000
Residual	388.628	187	2.078		
Total	809.920	199			

Table 15**PROFILES SIGNIFICANTLY INFLUENCING FINANCIAL INCLUSION**

Model	Unstandardised Coefficients		Standardised Coefficients	T	Sig
	B	Std. Error	Beta		
Constant	28.907	2.540		11.381	0.000
No. of family members	0.788	0.143	0.420	5.495	0.000
No. of studying	-1.044	0.140	-0.528	-7.437	0.000
Knowledge and bank loans Factor	0.372	0.061	0.324	6.060	0.000
No. of accounts maintained	1.409	0.237	0.329	5.934	0.000
Age	-0.076	0.013	-0.342	-5.897	0.000
Knowledge of bank	0.712	0.157	0.276	4.534	0.000
Awareness about IT	-1.303	0.265	-0.280	-4.914	0.000

No. of children	0.496	0.146	0.244	3.392	0.001
Bank type	1.032	0.296	0.197	3.482	0.001
Access and Financial Services Factor	0.282	0.103	0.165	2.734	0.007
Year of accounts opened	0.773	0.247	0.188	3.135	0.002
Gender	-0.544	0.238	-0.135	-2.284	0.023

The above three tables show that the No. of family members, No. of studying, Knowledge and bank loans Factor, No. of accounts maintained, age, Knowledge of bank, No. of children, Awareness about IT, Bank type, Access and Financial Services Factor, Year of accounts opened and Gender have significant influence on financial inclusion.

FINDINGS

➤ THE DEMOGRAPHIC PROFILE OF THE RESPONDENTS

- The above tables clearly indicates that the number of female respondents outnumbered the male respondents.
- All the respondents are green card holders indicating that all the respondent families are below poverty line.
- Public sector has gained the confidence of the respondents as 82 % of the respondents have opened accounts in the public sector.
- 60 % of the respondents have opened during the period of 2005 to 2007 and hence we can clearly identify that Financial Inclusion gained its momentum after 2005.
- 76 % respondents have confirmed that theirfamily have two bank accounts revealing that they know the necessity of availing financial services and shows their financial behavior as well.
- All respondents have opened savings bank accounts showing that they are aware of the need of being financially included.
- Friends and relatives have been a main source to the respondents to know about banking services indicating that they have knowledge of financial services.
- Technology closely relates to Financial Inclusion and from the above data we can infer respondents prefer to use their mobile to access banking services.

➤ **THE DIMENSIONS OF THE IMPACT OF FINANCIAL INCLUSION ON GREEN RATION CARD HOLDERS**

The factorization done on the nine variables gave three factors which are Knowledge Access Indicator Factor, Access and Financial Services Factor and Implication of Financial Inclusion Factor. The three dimensions reveal that financial inclusion has had an impact on the green ration card holders and knowledge and bank loans factor has had the most significant impact.

➤ **THE DIMENSIONS OF SOCIAL INCLUSION**

Factorization done on nine variables gave three factors which are Positive Social inclusion factors, Social Status Indicators Factor and Social Inclusion Linkage Factor. The most dominant factor being Positive social inclusion factor

➤ **THE DIMENSIONS OF FINANCIAL LITERACY AND FINANCIAL BEHAVIOR TOWARDS FINANCIAL INCLUSION.**

Five dominant factors were identified after factorization of 10 variable the factors being Banking Access Indicator Factor followed by Financial wellbeing indicators factor, Government Assistance factor, Banking responsibility indicators factor and right financial investment factors, in the order of their dominance.

➤ **THE IMPACT AND INFLUENCE OF FINANCIAL SERVICES AND SOCIAL INCLUSION ON FINANCIAL INCLUSION**

The multiple regression test revealed that Financial inclusion has a positive impact and influence on No. of family members, Knowledge and bank loans Factor, No. of accounts maintained, Knowledge of bank, No. of children, Bank type, Access and Financial Services Factor and Year of accounts opened and Gender while No. of studying, age, Awareness about IT and Gender have negative significant influence on financial inclusion. Thus it can be said that financial services and social inclusion has an impact on Financial inclusion.

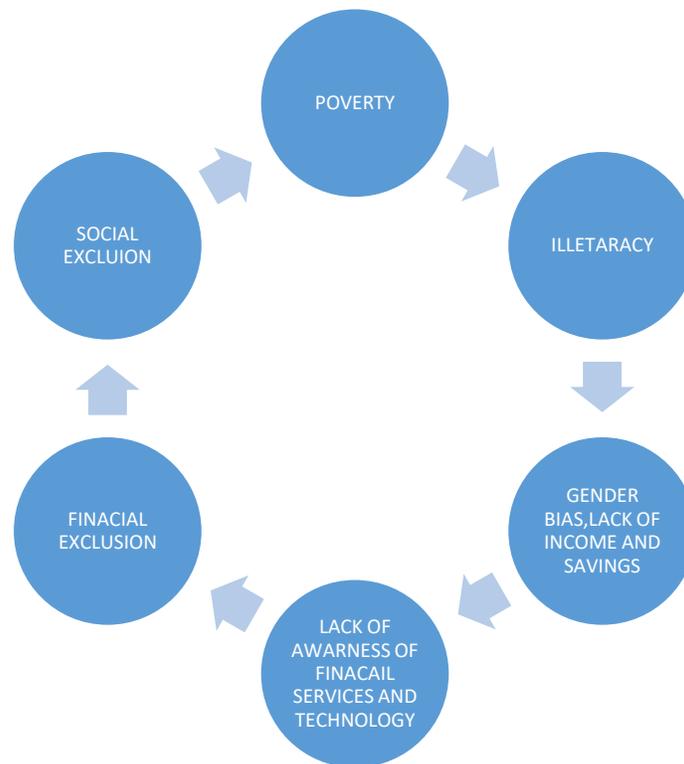
SUGGESTIONS

- Banks need to take more steps to spread the awareness of their services and in turn improve financial inclusion.
- Banks need to make attempts to study the financial behaviour of the poor people so they can be able to guide them.

- Government needs to take steps to educate the poor by explaining to them the need for literacy especially financial literacy.
- The Government also needs to work along with the banks to reduce interest rates and provide subsidies for the poor people.
- The Government also needs to take steps to remove gender bias and bring technology to the poor people.

CONCLUSION

Financial inclusion among the green ration card holders is possible only when many other factors are put together. It can be better explained as below:



The study revealed that the above factors have an influence on Financial inclusion. While poverty and illiteracy are more general factors Gender bias lack of income lack of awareness are more specifically related to inclusion. Thus showing that financial literacy, financial services and financial behavior are related to financial inclusion and finally leads to social inclusion. The dream of financial inclusion along with social inclusion is far from being reached unless the government and Banks take collective steps along with the co-operation of the poor people. I would like to end this study with a saying as given below:

“The test of our progress is not whether we add more to the abundance of those who have much; it is whether we provide enough for those who have too little.” - **Franklin D. Roosevelt.**

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