INTERNATIONAL JOURNAL OF ADVANCE RESEARCH AND DEVELOPMENT

(Volume 4, Issue 1)
Available online at: www.ijarnd.com

Financial inclusion "Integrating India with the world"

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ABSTRACT

Around the world, 1.7 billion adults remain financially excluded and roughly 70% of the world poor lives in middle-income countries, including India. India regards 6th largest in terms of nominal GDP and 3rd in Purchasing power parity and one of the fastest growing economies in the world. Despite India boasting economic growth rates higher than most developed countries in recent years, a majority of the country's population are the part of financial exclusion. Towards faster financial inclusion, the financial institutions have to recognize and encourage taking up larger responsibilities on domestic and global levels. Finance and finance related institutions have a very crucial and a wider role to play in fostering financial inclusion. The policy makers will bring the possibilities and uplift the poor through the process of becoming stronger and more confident, especially in controlling one's life and claiming one's rights know as empowerment. The paper is organized in two sections, first presents the financial inclusion status of India with help of Global findex data, Crisil inclusix index and Reserve bank of India. Then the next section followed by the government initiated schemes such as Pradhan Mantri Jan Dhan Yojana, Insurance Schemes, Mudra Yojana, Make in India and Digital India, to boost up financial inclusion among the working-age population and integrate India with the world.

Keywords— *Financial Inclusion, Globel Findex, CRISIL Inclusion, Reserve Bank of India, Government of India.*

1. INTRODUCTION

Even after 7 decades of independence large section of the population of India still remains financially excluded. Perhaps in urban areas, where people live near banks, even though financial literacy remains a concern1. In rural India, however, there is a serious "last-mile" problem of getting money from banks into household's hands: only 27 per cent of villages have a bank within 5 km2. In recent years the policy makers of India has been pushing the concept and idea of financial inclusion through that the lower income group should have benefited with access to financial products and services. CRISIL defines financial inclusion as the extent of access by all sections of society to formal financial services such as credit, deposit, insurance and pension services.3 India's growth is expected to increase to 7.3 percent in 2018 and to 7.4 percent in 2019 up from 6.7 percent in 2017, the IMF said in its latest World Economic Outlook report. Over the next 15 years, India's demographic dividend expected to increase from 60 % to 70 % from 2001 to 2026, therefore, the economy will have to generate jobs for the one hundred million young Indians. The country will need to keep implementing reforms, including policies like financial inclusion to protect and empower this age group of 15-65 years. The paper is organized in two sections, first presents the financial inclusion status of India. Then the next section followed by the government initiated schemes such as Pradhan Mantri Jan Dhan Yojana, Insurance Schemes, Mudra Yojana, Make in India and Digital India, to boost up financial inclusion among the working-age population and integrate India with the world.

2. LITERATURE REVIEW

The growing literature shows that financial inclusion can have a significant positive effect on individuals. According to Demirg-Kunt et al. (2014) discussing the account penetration differs enormously between 89% of adults in high-income countries and only 24% adults in developing countries have an account at a formal financial institution. Several studies have stated that the lack of financial access can lead to poverty traps and inequality (Banerjee and Newman, 1993; Beck Demirg-Kunt and Levine, 2007). Expanding literature illustrated that the positive consequences of access to saving instruments increase savings, productive investments, consumption and female empowerment (Ashraf et al., 2010b). The several studies proved that insurance products showed a strong positive impact on farmers because of the assurance of better returns. (Cole, et al. 2013; Karlan, and Udry 2014).

3. OBJECTIVES AND METHODOLOGY

The present study is based on the following objectives firstly, to study the status of financial inclusion of India and secondly to analyze the Govt. initiatives on empowering India through Financial Inclusion. The methodology is associated with secondary data. The sources of secondary data to fulfil both the objectives are global Findex, CRISIL inclusion data, and Reserve Bank of India, Books, journals, Govt. reports and official websites of related schemes.

3.1 Financial inclusion status of India

The Global Findex Report (2017) stated that globally 68.5 percent of adults have an account at a bank and this is up from just 51 percent in 2011.3 The report gives a rapid increase in financial inclusion has taken place in India with risen from 35 percent of the adults in 2011 and 53 percent in 2014 to 79.9 percent in 2017, which is quite impressive when compared to other countries from the Table 1. This is associated with the progress being driven by the JAM trinity. Financial inclusion is on the rise globally, but gains have been uneven across countries. The use of financial services finds that men remain more likely than women to have an account. The report takes cognizance of the "dramatically increased account ownership" in India and the reduced gender gap in ownership by six percentage points vis-a-vis 2014 with 83 percent of the men and 77 percent women now having an account which almost similar in China, but ahead of South Africa and Brazil. This is happening due to MUDRA loan beneficiaries especially women account for almost 75 percent and show India is heading of integrating financial inclusion with the world.

Table 1: India's position at global level 2017

Aspects	India	China	South Africa	Brazil	World
Accounts, All adults	79.9	80.2	69.2	70.0	68.5
Financial institution account	79.8	80.2	67.4	70.0	67.1
Mobile money account	2.0	-	19.0	4.8	4.4
Account, by individual characteristics					
Women	76.6	76.4	70.0	67.5	64.8
Adults belonging to the poorest 40%	77.1	68.4	62.6	56.6	60.5
Adults out of the labor force	75.1	69.5	59.1	61.4	59.3
Adults living in rural areas	79.3	77.7	68.7	71.0	66.0
Digital payments in the past year					
Made or received digital payments	28.7	67.9	60.1	57.9	52.3
Used an account to pay utility bills	6.5	25.8	13.5	21.4	22.3
Used an account to receive private sector wages	5.4	19.3	15.3	17.4	15.9
Used an account to receive government payments	8.1	12.8	27.8	22.8	16.3
Used the internet to pay bills/buy something online	4.3	48.8	14.1	17.6	29.0
Used a mobile phone /internet to access an account	5.3	29.8	20.6	12.9	24.9
Used a debit or credit card to make a purchase	12.3	41.9	25.3	39.1	32.6
An inactive account in the past year					
No deposit and no withdrawal from an account	38.5	12.0	12.2	11.8	13.4
No deposit /withdrawal from a financial institution	38.7	12.0	13.3	12.0	13.7
Domestic remittances in the past year					
Sent or received domestic remittances through	7.4	14.8	28.3	8.3	-
Sent/received domestic remittances through an OTC	0.8	6.3	16.1	1.5	-
Sent/received domestic remittances through cash	8.3	4.8	8.0	3.3	-
Saving in the past year					
Saved at a financial institution	19.6	34.8	22.1	14.5	26.7
Saved using a savings club/person outside the family	8.4	4.2	29.5	4.0	
Saved any money	33.6	51.1	59.3	32.5	48.9
Saved for old age	11.2	21.6	10.4	10.9	20.6
Credit in the past year					
Borrowed from financial institution/used a credit card	8.1	22.7	13.5	26.3	22.5
Borrowed from family or friends	32.7	28.3	37.4	13.7	25.8
Borrowed any money	42.4	44.7	53.1	40.0	47.5
Outstanding housing loan	4.6	12.4	5.7	4.6	11.2

Source: Global Financial Index

The usage of mobile phones and the internet has been significantly increased to conduct financial transactions. Globally the share of account owners sending or receiving payments digitally went up from 67 percent to 76 percent during 2014-17, and from 57 percent to 70 percent in the developing world. The report states on the usage of digital payments in India, that 36 percent of account owners in India are using their accounts to make or receive digital payments. But still there is a long way to go, this is the area where other nations China, South Africa, and Brazil are respectively 67.9, 60.1 and 57.9 percentage are very high in table 1 shows. The working population requires a digital platform to avail financial services for a nation's development.

In the national scene, Credit Rating Information Services of India Limited (CRISIL) Inclusix measures the extent of financial inclusion. The main aim of creating a policy input to further the cause of inclusion, The all-India CRISIL Inclusix score for India improved to 58.0/100 at the end of fiscal 2016 (table 2) from 50.12 at the end of fiscal 2013. Despite strong growth in credit accounts in fiscal 2016, only 20 crore borrowers have access to credit. CP remained low at 56.0 compared with 78.3 for DP. It is important to deepen credit penetration to improve the overall financial inclusion score. A number of life insurance policies low at 34 crores is also fairly low compared with 165 crore deposit accounts. Over 90% of these pertain to savings-linked insurance products. The south retained its top position with a significant margin, though other regions are slowly catching up. While the west and the east benefited from the inclusion of insurance as a dimension, the north and the east gained from MFIs. 4 Success stories Kerala attains the top spot for the first time with a score of 90.9. This is way ahead of the all-India score of 58.0. Goa benefits from deep insurance penetration and moved to the second spot from the fourth. It scored 100 in branch, deposit and insurance penetration. Rajasthan moved to 'above average' from 'below average' by reaching a CRISIL Inclusix score of 50.9 in fiscal 2016 versus 39.4 in fiscal 2013. Increase in credit and deposit penetration improved the state's position. In another first, Haryana climbed to 'high' from 'above average' with a CRISIL Inclusix score of 67.7 in fiscal 2016 against 53.2 in fiscal 2013. Haryana, similar to Rajasthan, enjoyed significant improvement in credit and deposit penetration.

Table 2: CRISIL inclusion index performance: India 2016

Region	2009	2010	2011	2012	2013	2015	2016
North-Eastern	23.8	26.5	28.5	30.9	39.7	41.4	46.5
Eastern	24.3	26.3	28.6	30.8	40.2	45.7	48.2
Northern	33.3	34.8	37.1	39.5	44.0	48.2	51.7
Western	33.9	35.8	38.2	40.9	48.2	52.5	62.8
Southern	54.9	58.8	62.2	66.1	71.0	78.9	79.8
India	**35.4**	**37.6**	**40.1**	**42.8**	**50.1**	**54.8**	**58.0**

Table 3: Performances on Financial Inclusion Parameters

Particular	2010	2011	2012	2013	2014	2015	2016
BB	3015	5158	8688	8473	11686	9517	4382
BP	38.9	41.0	42.7	52.4	53.5	55.4	57.2
CP	34.8	36.5	38.7	46.7	49.9	50.4	56.0
DP	43.4	48.3	53.2	80.3	82.1	70.5	78.3
IP	-	-	-	-	-	-	54.3

Source: Crisil Report

Table 4: Financial Inclusion Plan: A Progress Report

Particulars	2010	2016	2017
Banking Outlets in Villages – Branches	33,378	51,830	50,860
Banking Outlets in Villages>2000-BCs	8,390	98,958	105,402
Banking Outlets in Villages<2000- BCs	25,784	432,271	438,070
Total Banking Outlets in Villages – BCs	34,174	531,229	543,472
Banking Outlets in Villages- Other Modes	142	3,248	3,761
Banking Outlets in Villages -Total	67,694	586,307	598,093
Urban Locations covered through BCs	447	102,552	102,865
BSBDA-Through branches (No. in million)	60	238	254
BSBDA-Through branches(Amt. in Rs billion)	44	474	691
BSBDA-Through BCs (No. in million)	13	231	280
BSBDA-Through BCs (Amt. in Rs billion)	11	164	285
BSBDA-Total (No. in million)	73	469	533
BSBDA Total (Amt. in Rs billion)	55	638	977
OD facility availed in BSBDAs (No. in million)	0.2	9	9
OD facility availed in BSBDAs (Amt. billion)	0.1	29	17
KCCs -Total (No. in million)	24	47	46
KCCs -Total (Amt. in Rs billion)	1,240	5,131	5,805
GCC-Total (No. in million)	1	11	13
GCC-Total (Amt. in Rs billion)	35	1,493	2,117
ICT A/Cs-BC-Total Transactions (No. million)	27	827	1,159
ICT A/Cs-BC-Total Transactions (Amt. billion)	7	1,687	2,652

Source: Reserve bank of India

The Reserve Bank of India continued with its efforts towards fulfilling the financial inclusion agenda since 2009 of Swabhiman program. The agenda is to providing universal access to banking services and improving the forms of credit delivery, especially for the weaker sections of the population. No village left behind from the banking services is the main goal of the RBI, and working on this the RBI has approached three phase financial inclusion plans. All unbanked villages with population more than 2,000 were identified and allotted to various banks through State Level Bankers' Committees (SLBCs) by the end of phase I (2010-13). The banking outlets have been opened in 74,414 unbanked villages with population more than 2,000 reported by SLBCs, comprised of 69,589 outlets opened through BCs and 2,332 by other modes, apart from 2,493 branches. About 4, 90,298 unbanked villages with population less than 2000 have been identified in phase II (2013-16). According to SLBCs, 4,52,151 villages have been provided banking services; 14,976 through branches, 4,16,636 through BCs and 20,539 by other modes viz. ATMs, mobile vans, etc. thereby achieving 92.2% of the target as on 2016. By the end of Phase II, all domestic scheduled commercial banks including RRBs were advised to set new board approved FIP targets for the next three years, viz. 2016-19. Recognizing the important role of robust monitoring, banks were also advised to submit district-level data on the progress made under FIPs. The following table 4 shows that the banking outlets in rural locations went up to 589,849 in September 2016 from 67,694 in March 2010 whereas urban locations covered through BCs went up to 91,039 from 447during the same period. The Basic Savings Bank Deposit Accounts (BSBDAs) increased to 495.2 million in September 2016 from 73.5 million in March 2010. The total number of KCC issued went up to 46.4 million from24.3 million and General credit cards issued went up to 11.5 million from 1.4 million for the same period. BC-ICT transactions recorded a considerable increased to 550.6 million from 26.5 million transactions recorded during 2010-16. India needs a prerequisite for the last-mile financial inclusion like Kenya. The Kenyan BC population ratio is 1:172 but India's average is 1:6630 that less than 3 percent of the Kenyan level is. Yet still, the spatial density of BC's in India is 17 percent the Kenyan level.

3.2 Government Initiatives on Financial Inclusion

3.2.1 Pradhan Mantri Jan Dhan Yojana: The Government of India has launched Pradhan Mantri Jan Dhan Yojana on 15 August 2014. It is a financial inclusion program of which is applicable to 18 to 65 years age group. The main aim is to expand and make affordable access to financial services such as bank accounts, remittances, credit, insurance, and pensions. Nearly, 1.5 (15 million) crore bank accounts were opened on its inauguration day, over 33 crores (338 million) bank accounts were opened and over Rs792 billion (US$12 billion) were deposited under the scheme by the end of 27 June 2018.

Table 5: Performance of PMJDY as of 2017-18

Bank Name / Type	Public Sector	Regional Rural	Private Sector	Grand Total
No. of Beneficiaries at rural/semiurban centre bank branches	14.62	4.65	0.62	19.9
No. of Beneficiaries at urban metro centre bank branches	12.42	0.88	0.43	13.72
No Of Rural-Urban Female Beneficiaries	14.22	3.04	0.55	17.82
No. of Total Beneficiaries	27.04	5.53	1.05	33.61
Deposits in Accounts(In Crore)	68816.88	14701.04	2396.01	85907.93

Source: Ministry of financial services

By September 2014, 3.02 crore accounts were opened under the scheme amongst Public sector banks and it is increased to 27.04 crore accounts by the end of 2018. Whereas private sector and regional banks are generated moderate accounts respectively 1.05 and 5.53 crore accounts during the same period. The balance in Jan Dhan accounts rose by more than Rs859 billion (US$8.5 billion) between 9 November 2018 and 23 November 2018, 27 lakh householders have availed the overdraft facility of Rs2.56 billion (US$36 million) by May 2017. Uttar Pradesh and West Bengal have got 29% of the total deposits under the scheme, whereas Kerala and Goa became the first states in the country to provide one basic bank account to every household. The total number of account holders stood at 294.8 million, including 176.1 million account holders from rural and semi-urban branches. The RuPay cards have been issued by National Payments Corporation of India (NPCI), a total of 227 million cards issued till August 2017. The number of deposits went up to Rs656.97 billion (US$9.1 billion) by August 2017.5 Jan Dhan Yojana impact is so big on the behaviour of people who have started saving more likely to transform India.

3.2.2 Micro Units Development and Refinance Agency Bank (MUDRA): Employment is one of the most critical contents of Indian economy. Job creation is critically important for economic development. The Pradhan Mantri Mudra Yojana, introduced in April 2015, is proving to be a game changer because the impact it has had on promoting entrepreneurship and job creation is impressive. It's a public sector financial institution in India, provides loans at low rates to micro-finance institutions and NBFIs which then provide credit to MSMEs.6 The bank will classify its clients into three categories and the maximum allowed loan sums will be based on the category (table 7). The impact of the Mudra scheme on the job market, Skoch Group conducted a ground level study based on primary data.7 Mudra Yojana has led to the creation of a total number of 54,479,763 jobs. This includes 37,753,217 direct jobs and 16,726,545 indirect jobs. Out of the total jobs created, 47.77 per cent were created under the Scheduled Castes, Scheduled Tribes and Other Backward Class categories in Table 3 shows. It can be seen that Shishu has the maximum number of jobs of 3,02,63087 followed by Kishore and Tarun with direct job figures of 58,19,486 and 16,70,643. On the whole, the cumulative number of direct jobs in all the three loan types under MUDRA is 3,77,53,217. In the case of the indirect jobs created is high amongst Shishu with75,65,771, whereas the numbers of jobs created for Kishore and Tarun are 58,19,486 and 33,41,286 respectively and the total number of indirect jobs is 1,67,26,545. Not only jobs were created but more importantly women also playing a significant role in the process of empowering the nation. Overall, PMMY has been a success so far, in creating new jobs across the country.

Table 6: Mudra performance towards financial inclusion

Year	2017-18			Cumulative for 3 years		
Particulars	**No. of Accounts**	**Amount sanctioned**	**Amount disbursed**	**No. of Accounts**	**Amount sanctioned**	**Amount disbursed**
Shishu	4,266,9795	106,001.6	104,228.05	1,115,68,654	253,997.3	250,147.6
Kishore	4,653,874	86,732.16	83,197.09	938,6837	1,833,29.85	175,333.5
Tarun	806,924	60,943.34	59,012.25	1,757,073	1,34,327.76	129,223.1
Total	48,130,593	253,677.1	246,437.39	1,22,712,564	5,71,654.91	554,704.3
Out of the above						
Women	3,35,58,238	103,254.12	100,170.55	9,03,33,397	265,727.35	241,610.8
New entrepreneurs	1,25,59,327	97,448.7	93,656.61	35,02,3465	232,058.79	222,538.7
SC/ST/OBC	2,62,24,114	86,052	83,686.97	6,71,25,807	204,232.91	199,163.1

Source: www.mudra.org.in

Table 7: Jobs generated by MUDRA scheme

Jobs Generated Across Various Schemes			
Scheme	**A/Cs Open**	**Jobs Per 100 A/Cs**	**Direct Jobs Created**
Shishu	76275980	39.6	30263088
Kishore	5251183	110.8	5819487
Tarun	1052462	158.7	1670643
Total	82579625	66	37753217.93
Total number of employment created across various schemes			
Scheme	**Direct jobs created**	**Indirect jobs created**	**Total Jobs**
Shishu	30263088	7565772	37828860
Kishore	5819487	5819487	11638974

Tarun	1670643	3341287	5011930
Total	37753218	16726546	54479763

Source: Inclusion.skoch.in

3.2.3 PMJBY and PMJJBY: The central government has recently launched two special insurance schemes Pradhan Mantri Jeevan Jyoti Bima Yojana and Pradhan Mantri Suraksha Bima Yojana, provide insurance cover to common people, especially poor and the under-privileged sections of the society. These schemes were launched on 9th May 2015. PMJJBY is a Life Insurance coverage plan (like a Term plan) for working-age population, especially unorganized sector. It covers both natural and accidental death risks and maximum sum assured offered Rs 2 lakh. The premium is Rs. 330 per year for the age group 18-50. Since its inception, the number of gross enrolment increased from 2.96 crores to 5.33 crore in 2017-18. There is been a significant increase in the claim amount of Rs 511.10 crore to 1795.32 crores by the end of 2017-18 (table 8). PMSBY is a Personal Accident Insurance Scheme and if the insured dies due to an accident, the nominee of the insured will get Rs 2 Lakh as a death benefit. If there is any total disability due to an accident, the insured will get Rs 2 Lakh, and for partial disability, the risk cover is limited to Rs 1 Lakh. It has been estimated that around 10 crore people have already subscribed to these Social Security Schemes. In terms of gross enrolment under this scheme, went up to 13.48 crore from 9.43 crore for the period of 2015-18 whereas in total claim amount went up to 329.08 crores from 76.42 crores for the same duration (table 8).

Table 8: Performances of PMJJBY and PMSBY

Year/Aspects	Pradhan Mantri Jeevan Jyoti Bima Yojana			Pradhan Mantri Suraksha Bima Yojana		
	2015-16	**2016-17**	**2017-18**	**2015-16**	**2016-17**	**2017-18**
Gross Enrolment (in crore)	2.96	3.12	5.33	9.43	10.04	13.48
Total No. of claims	25555	62479	89766	3821	10273	16454
Claim Amount Paid (in crore.)	511.10	1249.50	1795.32	76.42	205.03	329.08

Source: Ministry of Financial Services

3.2.4 Atal Pension Yojana: A guaranteed pension scheme for citizens of India announced by the government on May 9, 2015, focused on the unorganized sector workers which constitute more than 85 percent of the workforce. The scheme has covered a minimum pension of Rs 1,000 per month or Rs 2,000-5,000 per month will be given at the age of 60 years and depending on the contributions by subscribers. Since its launch, has added over 1 crore subscribers and has collected Rs 3,950 crore of contribution from subscribers. The compounded annual growth rate (CAGR) is around 9.10 percent by the end of 2018. Under this scheme, there are about 54.71 lakh subscribers registered as on as on June 13, 2017, in which 62 percent of males and 38 percent female are subscribers. Nearly 97.5 percent of the subscribers have opted monthly contribution, about 0.8 percent at quarterly intervals and about 1.7 percent at half yearly intervals. The top ten states in APY mobilization are Uttar Pradesh (1,401,631); Bihar (1,061,660); Tamil Nadu (814,917); Maharashtra (758,695); Karnataka (686,504); Andhra Pradesh (686,504); West Bengal (551,471); Madhya Pradesh (498,111); Rajasthan (497,962) and Gujarat (486,465).

3.2.5 Digital India and Make in India: A whole economy is transforming towards a cashless economy with the initiative of Digital India launched on 2015. The Government's services are made available and ensure to citizens electronically by improved online infrastructure. In the field of technology the country digitally empowered by increasing internet connectivity.8 The Government of India will connect all the 625,000 villages of India by December 2018 with help of digital partners and initiatives like Bharat net, e-education, e-health, e-sign, and e-shopping and national scholarship portal. National e-Governance Plan aimed at aimed at bringing all the front-end government services online. My Gov.in is a platform for citizen engagement in governance, through ideas on matters of policy and governance. As of April 2017, Internet subscribers had increased to 500 million in India. India is now adding approximately 10 million daily active internet users monthly, which is the highest rate of addition to the internet community anywhere in the world.9 Including everyone in a business is a good sign of inclusive growth. The make in India program was launched on 25 September 2014, to encourage companies to manufacture their products in India and also increase their investment. It covers 25 sectors of the economy with 100% FDI. India received investment commitments worth Rs16.40 lakh crore (US$230 billion) and investment inquiries worth Rs1.5 lakh crore (US$21 billion) between September 2014 to February 2016. It emerged India as the top destination globally in 2015 for foreign direct investment (FDI), surpassing the USA and China, with US$60.1 billion FDI. India received US $60 billion FDI in FY 2016-17. By the end of 2017, India rose 42 places on Ease of doing business index and 32 places World Economic Forum's Global Competitiveness Index. According to IMF World Economic Outlook (April 2017), India is the fastest growing major economy in the world and is projected to remain so in 2017 and 2018. FDI policy and procedure have been simplified and liberalized progressively.

4. CONCLUSION

Financial inclusion will go a long way in removing poverty, to conclude with this study, the scope of financial inclusion is broad and time taking process but in long run prospects of Indian economy its essential for inclusive growth. The progress journey is impressive from 2009 to till date 2018, but matters to qualitative growth than quantitative. From the first section to conclude that India performance has been improved in gender disparity and another picture come out that the working-age population now in the radar of govt. policies, a good indicator of financial inclusion and economic development of the nation. From the study of section two, it concludes that India looking forward to integrating with the world in the areas of cashless economy and make in India, that cannot be possible without the achievement of strong and focusing financial inclusion. Therefore, the policymakers should generate innovative implementations, so the path of sustainable development through financial inclusion becomes easier for everyone.

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