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# A STUDY ON ROLE OF BANKING SECTOR ON FINANCIAL INCLUSION IN TIRUCHIRAPPALLI CITY

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## ABSTRACT

In historical viewpoint, the number of efforts made to extend the opportunity of the financial services for the unbanked zones. After the independence sincere highlighting the development of formal financial system especially the formal banking segment. Recent improvements in the country indicating that the banking system plays the central role to increasing the financial enclosure by taking proper decision of shifting subsidies like pensions, scholarships, drought reliefs, wages under National Rural Employment Guarantee Scheme, drought reliefs, and others bank accounts of the recipients. Hence, the results accomplishing enlarged financial inclusion and instrument to diminish the leakage and increase the competence in the delivery system of government welfare programmes. Banking sector of economy is important detachment of financial system and it is accessible a various type of savings, borrowings, and other products and services. Banks are the central pillar of formal financial institution that are mainly involved in accepting deposits from people to make credit processes. The Indian government and Central Bank of India had been anxious about the non-availability of banking system in formal way to the under privileged and weaker segment of the society.

**Keywords:** Financial Performance, Banking Sector, Tiruchirappalli District

## INTRODUCTION

The main objective of economic enclosure is to contribute financial provision to huge number of groups that are exempted from the services and prospects provided by the institutional players (like commercial banks, cooperative banks and others. According to the "Planning Commission (2009)", monetary inclusion refers to universal access to a wide range of financial services at a reasonable cost. These comprise not solely banking merchandises but also other financial services such as insurance and equity products. Financial enclosure mainly emphasizes on the poor who does not have formal monetary institutional backing and getting them out of the controls of local money lenders. To safeguard the interest of these weaker sections, some of our banks have now come forward with general purpose credit cards and artisan credit cards which offer collateral-free small loans. In this index, financial index is considered a main indicator for the contribution of economic growth. From the demand side perspective of economic inclusion, the socio-economic and demographic characteristics includes location, age, income, education, type of house, living space, consumption expenditure, land holding, and social group etc.

## OBJECTIVES OF THE STUDY

- To analysing how the people meet their financial needs by availability of the products.
- To evaluate the financial services and usability of banking services for their demand.
- To investigate the important schemes and also examine the financial inclusions.
- To find out the capacity of debt profile and borrowings of the individuals.

## REVIEW OF LITERATURE

**Kapadia and Madhav (2018)** had mentioned in their analysis about numerous demand aspect and provide aspect barriers that existed in meeting money inclusion goals. The demand aspect barriers enclosed low acquirement levels, lack of

awareness, lack of information or understanding of monetary product, irregular financial gain, frequent small -transactions and lack of trust in formal banking establishments, cultural obstacles (e.g., gender and cultural values). The availability aspect barriers enclosed the reach, laws, business models that were largely with high fastened prices, restricted style of product and services, bankers' concentrate on economically active population, typically dominating the look of applicable product for older or younger potential customers.

Agarwal (2018) had mentioned that money acquirement had to be supported 3 principles like effectively use the ability of mediums sort of a laptop, mobile and web to alter folks to own the talents, information or data concerning money instruments, guaranteeing folks had the flexibility to critically perceive the content they'd received through digital means that and ensuring folks applied it to the most effective of their information and capability.

Rao (2018) had expressed that within the wake of getting engineered up a solid money inclusion framework and PMJDY quickening the advancement, the subsequent action may had been worn out order to understand associate degree outlook and social move among recently associated recipients to urge profits by the formal money framework by obtaining from banks and reimbursing advances in time. This might support miniaturized scale and tiny undertakings, and consequently had alleviated poorness and lift the approach of lifetime of the network at the grass-roots level. the subsequent amount of FI was during this manner less to try and do with strategy and a lot of to try and do with teaching people, scatter money and advanced attentiveness within the general public, and creating FI recipients conscious concerning the extent of extending country endeavors utilizing their rights to amass and obligation to reimburse bank advances.

Singh and Naik (2017) had mentioned that money acquirement continuing to be a priority for the agricultural and poor folks. There was associate degree pressing would like for enlargement of substance and informatory services so as to succeed in vulnerable sections in rural areas. There was a demand to tailor-make completely different acquirement and substance mechanisms relying upon the necessity in numerous regions of the country. The banks may had think about in depth use of electronic and medium, together with radio and television, for spreading money acquirement, particularly in vernacular press.

#### DATA ANALYSIS AND INTERPRETATION

TABLE - 01 GENDER WISE CLASSIFICATION OF THE RESPONDENTS

GENDER	NO. OF RESPONDENTS	PERCENTAGE
Male	121	53.78
Female	104	46.22
TOTAL	225	100

#### SOURCE: FIELD DATA

It could be ascertained from the table-01, 121 respondents (53.78 per cent) opted gender is male, 104 respondents (46.22 per cent) opted sex is female.

Hence it could be ascertained that the 121 respondents (53.78 per cent) opted gender is male.

TABLE - 02 LEVEL OF INCOME WISE CLASSIFICATION OF THE RESPONDENTS

INCOME	NO. OF RESPONDENTS	PERCENTAGE
Below 1,00,000	71	31.56
1,00,001 to 3,00,000	84	37.33
3,00,0001 to 5,00,000	47	20.89
Above 5,00,001	23	10.22
TOTAL	225	100

#### SOURCE: FIELD DATA

It could be found from the table-02, 71 respondents (31.56 per cent) opted income as below 100000, 84 respondents (37.33 per cent) opted income as 100001 to 300000, 47 respondents (20.89 per cent) opted income as 300001 to 500000, 23 respondents (10.22 per cent) opted income as above 500001.

Hence it could be found that the 84 respondents (37.33 per cent) opted income as 100001 to 300000.

**TABLE - 03 SOURCE OF INFORMATION WISE CLASSIFICATION OF THE RESPONDENTS**

SOURCES	NO. OF RESPONDENTS	PERCENTAGE
Government Institutions	37	16.44
Media	88	39.11
Peer groups	62	27.56
Financial Consultants	22	09.78
Other channels	16	07.11
TOTAL	225	100

**SOURCE: FIELD DATA**

It could be inferred from the table-03, 37 respondents (16.44 per cent) opted gathered information from government institutions, 88 respondents (39.11 per cent) opted gathered information from media, 62 respondents (27.56 per cent) opted gathered information from peer groups, 22 respondents (09.78 per cent) opted gathered information from financial consultants, 16 respondents (07.11 per cent) opted gathered information from other channels.

Hence it could be inferred that the 88 respondents (39.11 per cent) opted gathered information from media.

**TABLE - 04 LEVEL OF AWARENESS REGARDING FINANCIAL SERVICES WISE CLASSIFICATION OF THE RESPONDENTS**

AWARENESS	NO. OF RESPONDENTS	PERCENTAGE
Basic services by banks	28	12.44
Loan services	41	18.22
Debit / Credit card services	59	26.22
Internet banking	33	14.67
Mobile banking facilities	64	28.44
TOTAL	225	100

**SOURCE: FIELD DATA**

It could be found from the table-04, 28 respondents (12.44 per cent) opted basic services by banks, 41 respondents (18.22 per cent) opted loan services, 59 respondents (26.22 per cent) opted debit/credit card services, 33 respondents (14.67 per cent) opted internet banking, 64 respondents (28.44 per cent) opted mobile banking facilities.

Hence it could be found that the 64 respondents (28.44 per cent) opted mobile banking facilities.

**TABLE - 05 DESCRIPTIVE STATISTICS OF AWARENESS LEVEL OF THE RESPONDENTS**

AWARENESS	VALUE
Mean	3.542
Standard deviation	.617
Skewness	-.464
TOTAL RESPONDENTS (N) = 225	

**SOURCE: FIELD DATA**

It could be ascertained from the table-05, The Skewness value was  $-.464$  and the mean score of awareness level ( $M=3.542$ ,  $SD=.617$ ) which is upper the scale average (3).

Hence, there is individual financial awareness about formal financial services was high level.



TABLE - 06 MODE OF ACCESSIBILITY OF FINANCIAL SERVICES WISE CLASSIFICATION OF THE RESPONDENTS

FINANCIAL SERVICES	NO. OF RESPONDENTS	PERCENTAGE
Formal	151	67.11
Semi – Formal	46	20.44
Informal	28	12.44
TOTAL		100
225		

**SOURCE: FIELD DATA**

It could be inferred from the table-06, 151 respondents (67.11 per cent) opted access financial services in formal method, 46 respondents (20.44 per cent) opted access financial services in semi - formal method, 28 respondents (12.44 per cent) opted access financial services in informal method.

Hence it could be inferred that the 151 respondents (67.11 per cent) opted access financial services in formal method.

TABLE - 07 LEVEL OF APPROACHABILITY ON FINANCIAL SERVICES WISE CLASSIFICATION OF THE RESPONDENTS

APPROACHABILITY	NO. OF RESPONDENTS	PERCENTAGE
Strongly Agree	51	22.67
Agree	73	32.44
Moderate	42	18.67
Disagree	31	13.78
Strongly Disagree	28	12.44
TOTAL	225	100

**SOURCE: FIELD DATA**

It could be ascertained from the table-07, 51 respondents (22.67 per cent) opted strongly agreed with approachability, 73 respondents (32.44 per cent) opted agreed with approachability, 42 respondents (18.67 per cent) opted moderate with approachability, 31 respondents (13.78 per cent) opted strongly disagreed with approachability, 28 respondents (12.44 per cent) opted strongly disagreed with approachability.

Hence it could be ascertained that the 73 respondents (32.44 per cent) opted agreed with approachability.

TABLE - 08 AWARENESS OF FINANCIAL SERVICE SCHEMES WISE CLASSIFICATION OF THE RESPONDENTS

SCHEMES	NO. OF RESPONDENTS	PERCENTAGE
National Pension Scheme	46	20.44
Atal Pension Yojana	28	12.44
Mahatma Gandhi National Rural Employment Guarantee Scheme	60	26.67
Pradhan Mantri Jhan Dhan Yojana	19	08.44
Aadhar unique Identification Authority of India	49	21.78
Self-help group – bank linkage programmes	23	10.22
TOTAL	225	100

**SOURCE: FIELD DATA**

It could be found from the table-08, 46 respondents (20.44 per cent) opted awared about National Pension Scheme, 28 respondents (12.44 per cent) opted awared about Atal Pension Yojana, 60 respondents (26.67 per cent) opted awared

about Mahatma Gandhi National Rural Employment Guarantee Scheme, 19 respondents (08.44 per cent) opted awarded about Pradhan Mantri Jhan Dhan Yojana, 49 respondents (21.78 per cent) opted awarded about Aadhar unique Identification Authority of India, 23 respondents (10.22 per cent) opted awarded about Self-help group – bank linkage programmes.

Hence it could be found that the 60 respondents (26.67 per cent) opted awarded about Mahatma Gandhi National Rural Employment Guarantee Scheme.

**TABLE - 09 LEVEL OF SATISFACTION ON FINANCIAL SERVICES WISE CLASSIFICATION OF THE RESPONDENTS**

LEVEL OF SATISFACTION	NO. OF RESPONDENTS	PERCENTAGE
Availability of Time	16	07.11
Location accessibility	55	24.44
Affordable Cost	39	17.33
Convenience	47	20.89
Service offering	68	30.22
TOTAL	225	100

**SOURCE: FIELD DATA**

It could be inferred from the table-09, 16 respondents (07.11 per cent) opted satisfaction with availability of time, 55 respondents (24.44 per cent) opted satisfaction with location accessed, 39 respondents (17.33 per cent) opted satisfaction with affordable cost, 47 respondents (20.89 per cent) opted satisfaction with convenience, 68 respondents (30.22 per cent) opted satisfaction with offered services.

Hence it could be inferred that the 68 respondents (30.22 per cent) opted satisfaction with offered services.

**TABLE – 10 CORRELATION MATRIX AND F-TEST ANALYSIS**

Correlation	INCOME	FINANCIAL SCHEMES	LEVEL OF SATISFACTION
INCOME	1.00	0.96	0.91
FINANCIAL SCHEMES	0.96	1.00	0.94
LEVEL OF SATISFACTION	0.91	0.94	1.00

**F-TEST TWO-SAMPLE FOR VARIANCES**

	FINANCIAL SCHEMES	LEVEL OF SATISFACTION
Mean	3.36	3.48
Variance	2.7671	1.7239
Observations	225	225
df	224	224
F	1.6051	
P(F<=f) one-tail	0.0002	
F Critical one-tail	1.2464	

**SOURCE: FIELD DATA**

It could be found from the table-10, the correlation matrix and F-Test outcomes display the significant relationship among the level of income is a key to select the financial schemes and attain the satisfaction from the chosen financial scheme by an individuals.

**FINDINGS**

- It could be ascertained that the 121 respondents (53.78 per cent) opted gender is male.
- It could be found that the 84 respondents (37.33 per cent) opted income as 100001 to 300000.
- It could be inferred that the 88 respondents (39.11 per cent) opted gathered information from media.
- It could be found that the 64 respondents (28.44 per cent) opted mobile banking facilities.
- It could be ascertained that there is an individual financial awareness about formal financial services was high level.
- It could be inferred that the 151 respondents (67.11 per cent) opted access financial services in formal method.
- It could be ascertained that the 73 respondents (32.44 per cent) opted agreed with approachability.
- It could be found that the 60 respondents (26.67 per cent) opted aware about Mahatma Gandhi National Rural Employment Guarantee Scheme.
- It could be inferred that the 68 respondents (30.22 per cent) opted satisfaction with offered services
- It could be found that the correlation matrix and F-test analysis display the significant relationship among the level of income is a key to select the financial schemes and attain the satisfaction from the chosen financial scheme by an individuals.

**SUGGESTION**

The successful delivery of financial education messages, policy makers should build the association between financial educators and mass-media specialists. The strategies should be introduced for the equal impact of the financial inclusion because as per the results of the study, the impact of financial inclusion is more on high income rural households as compare to low income rural households. The Government should continue to promote the involvement of agencies at a wider scope, at the same time, offering customize services to fulfil the needs of an individual. On the basis of discussion with rural households, they have quoted that they feel hesitant to borrow money from financial institutions because the process of taking loan by these institutions is very long. The government schemes which provides financial assistance to lower section of society must be implemented through commercial banks.

**CONCLUSION**

It was found that mass media is the major source of financial information followed by friends and relatives, government campaigns, business and workshops in rural areas. The awareness level of rural households is highest about basic banking services followed by debit/credit card, loan services, internet banking, and remittance/payment services respectively and lowest about banc- assurance services followed by mobile banking. The level of financial inclusion also increases both at country level and at individual level. Among all the three categories of financial service providers formal financial service providers were highly easy to access followed by informal and semi-formal service providers.

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