



AN EVALUATION OF AWARENESS ON FINANCIAL INCLUSION AMONG THE AGRICULTURAL AND INDUSTRIAL WORKERS IN MALAPPURAM DISTRICT

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Abstract

Financial Inclusion can be seen as a process whereby it is ensured that viable financial services and products are made available to the weaker sections of the society at affordable costs through a transparent and just mode. A major cornerstone of inclusive growth is to ensure that the benefits and fruits of growth reach the bottom of the pyramid population especially, vulnerable social and sectoral groups. Inclusive growth in India hence remains a mirage, and will avoid us, save a radical transformation of the entire tools of how the Indian State functions in the grassroots. To examine the awareness of Agricultural and Industrial workers on Financial Inclusion, the authors made an empirical study and concluded that the Industrial Workers have more awareness on financial Inclusion measures and services than the Agricultural Workers in Malappuram district. They have much access in banking services.

Keywords: - Financial Inclusion, Awareness Level, Agricultural workers, Industrial Workers.

Introduction

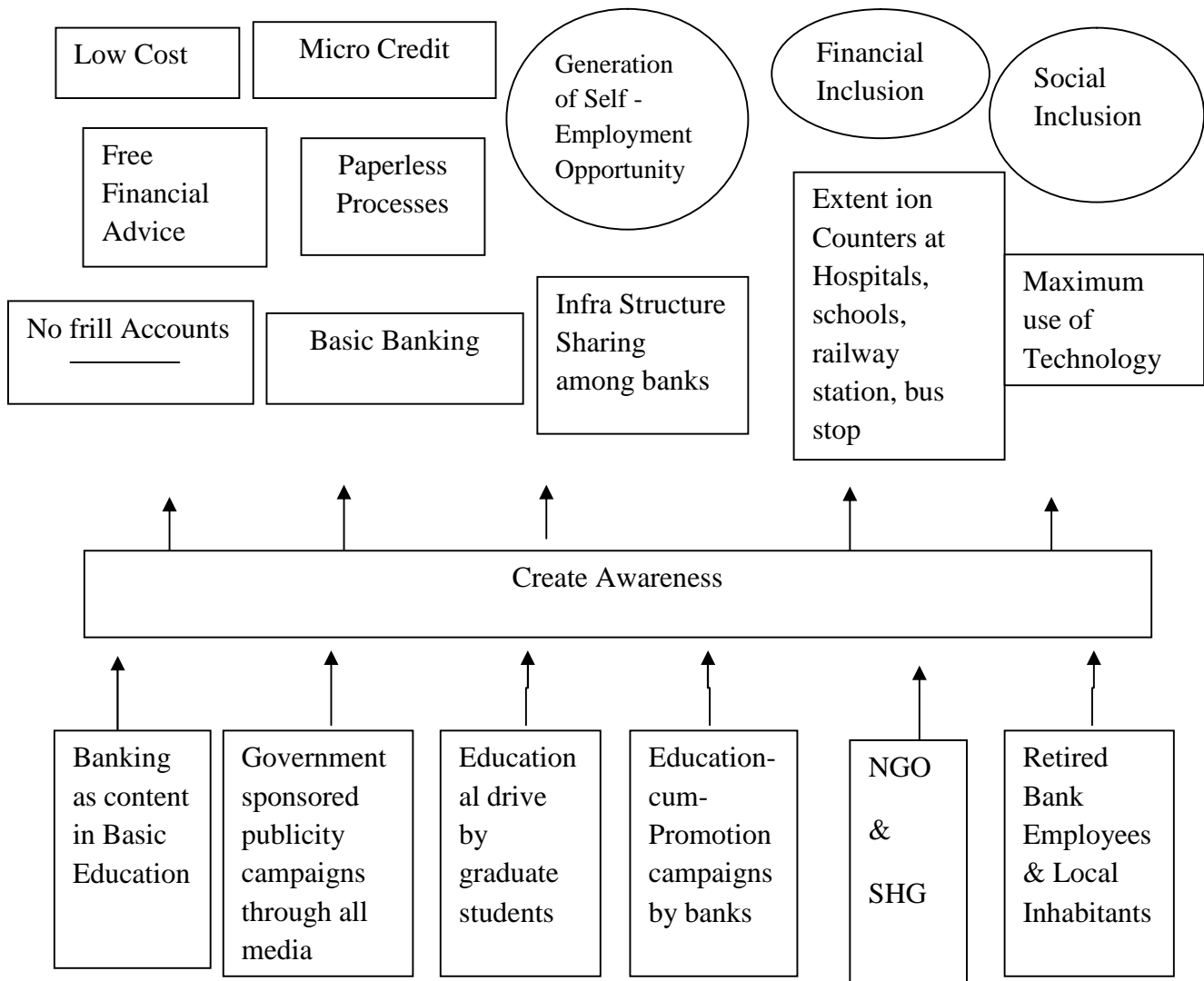
Access to safe, easy and affordable credit and other financial services by the poor and vulnerable groups, disadvantaged areas and lagging sectors is recognized as a pre-condition for accelerating growth and reducing income disparities and poverty. Access to a well-functioning financial system, by creating equal opportunities, enables economically and socially excluded people to integrate better into the economy and actively contribute to development and protects themselves against economic shocks. Despite the broad international consensus regarding the importance of access to finance as a crucial poverty alleviation tool, it is estimated that globally over two billion people are currently excluded from access to financial services (United Nations, 2006a).

In most developing countries, a large segment of society, particularly low-income people, has very little access to financial services, both formal and semi-formal. As a consequence, many of them have to necessarily depend either on their own or informal sources of finance and generally at an unreasonably high cost. The situation is worse in most least developed countries (LDCs), where more than 90 per cent of the population is excluded from access to the formal financial system (United Nations, 2006a).

Financial inclusion is a treatise on “**Inclusion of the Last, the Lost and the Least.**” But unfortunately, almost nothing has been done to uplift the economy of the identified workers from industrial and agricultural sectors. On the contrary these workers play a significant role on the infrastructure development of the society. In this regard the present study attempts to analyse the awareness status of Financial Inclusion in this area.



Model of Financial Inclusion



Statement of the Problem

India has sufficient schemes, rules, and directives aimed at expanding banking coverage and ensuring service to the unbanked population particularly social groups. There is no end of schemes, plans, and regulations aimed at providing financial services and products to the poor people. For the unbanked it is a challenge to gain access to banks and the services they offer. The unending stream of new initiatives and orders in this regard clearly demonstrates that all these have failed to achieve their basic objective of financial inclusion.

The review studies say “Why the majority of financial inclusion business strategies have not reached to the social vulnerable groups and sectoral groups”? The main cause is supply-side agenda fails to access and make available affordable products and services that acknowledge the lack of local demand in poor communities. However, to accept the fact that bottom of economic problem today is actually lack of effective affordable local business model. In that situation, the authors have made an attempt to examine the awareness level of Agricultural and Industrial workers in the district of Malappuram in Kerala.

Objectives and hypothesis

The objectives of the present paper are

1. To assess the level of awareness among the industrial and agricultural workers about financial inclusion and.
2. To suggest suitable measures for improving awareness based on the findings.



It is hypothesized that there is no significant difference between level of awareness among the industrial and agricultural workers about financial inclusion.

Methodology and Database

The present study follows descriptive research design based on questionnaire method. Both the secondary and primary data were used for the study. The secondary data were collected from published and unpublished reports of the Financial Inclusive services, books, periodicals, research dissertations, thesis, articles and websites. The primary data have been collected from the Industrial and Agricultural Workers in Malappuram District with the help of structured interview schedule. The sample selected consists of 200 workers from the selected taluk in Malappuram District by differentiating Industrial workers as Public and Private, Agricultural Workers as Permanent and Seasonal by following simple Ransom Sampling Method. The assessment of awareness level of workers has been done by analysing the selected variables with the help of Chi-Square test.

Variables Identified for the Analysis

The following are the variables used for the analysis to fulfil the objectives of the work.

1. Type of banks.
2. Bank Account.
3. Banking Services.
4. Loan Facilities.
5. Details of Opening an Account.
6. Details of Operating an Account.
7. Zero Balance / No frill account.
8. Facility of Cheque/ Draft.
9. ATM Usage.
10. Debit/Credit/Kisan Card.
11. Financial Institutions other than Bank.

Review of Literature

Amidzic Goran, Massara Alexander and Mialou Andre (2014, February)¹ observed that there is general recognition among policy makers that financial inclusion play a significant role in sustaining employment, economic growth and financial stability.

Financial inclusion using branchless banking should expand to offer product like insurance, investments in equity and commodity markets and other saving instruments like mutual funds and bonds as the financial program transforms the economical health of the poor in India. The points revealed from the study of “A study of branchless banking in achieving financial inclusion in India”, by **LS Subramanian** in the **Journal of Management Research. ISSN; 0976- (2013)**².

The twin objectives of financial stability and financial inclusion are arguably two sides of coin but it is imperative that a robust risk- mitigating framework which exploits their complementarities while minimizing the conflicts is adopted to ensure that they do not work at cross purpose. The conclusion implied from the study of “Financial inclusion fostering sustainable Economic growth, by **Dr. A N Sarkar** in the Journal of Indian Banker volume VIII (2013).”³

Chakrabarty. K.C (2013, February)⁴ indicated that a number of measures have and being taken across the country, given the enormity of the task, lots of ground still needs to cover. Apart from the government regulatory bodies, there is a need for involving the civil society and all other stakeholders need to spread financial literacy.

Financial inclusion is a crucial factor for the inclusive growth in the most interior rural areas. The whole approach seems to be bit different from the earlier approaches adopted and implemented to achieve the desired results. This can be explained in terms of comprehensive approach which focuses on financial services, financial savings and social security by providing pension funds and insurance products etc. The discussion is made from the study of “Financial Inclusion- a model for experimentation”, by **Dr. Kanhaiya Singh** and **Prof Vinay Dutta** in the journal of Indian Banker volume VII (2012)”⁵.

From the article “Financial Inclusion: The Way Forward” by **Mr. N K Maini,(2011)**⁶ Deputy Managing Director, SIDBI. He discussed about the Responsible Finance Initiative - cross-linked to the financing - could help improve management, governance, operational practices and disclosure. SIDBI has been playing an active role in impressing upon its partner MFIs to adopt and practice good corporate governance of managing the MF operations, besides sensitizing them on other issues. Promoting responsible finance and adherence to a laid down Code of Conduct would be a major intervention by SIDBI with support from the World Bank.



Study of “Financial Inclusion of the Rural Poor in Goa: A study of BPL Households in Canacoda Taluka” by **Ms. Meenakshi Bawa and Ms. Sanchiliana Faria(2011)**⁷ reveals that 100% financial inclusion has been achieved in Goa only in terms of every household having access to bank account. The transactions that have taken place are largely due to the fact that the respondents received payment under various government schemes. The level of awareness about the feature and benefits of bank accounts is very low among the respondents.

Das Prasun Kumar(2010, June),⁸ said that the objective of financial inclusion is to extend the scope of activities of the organized financial system to include within its ambit people with low income and the unreachable through the formal financial system to make them partner of economic growth of the country.

Bhatia Navin and Chettarjee Arnab(2010, October)⁹ found that financial inclusion has become the buzzword in present day financial circles; there are miles to go before it becomes a reality in the urban population.

“Financial Inclusion is needed for rural and downtrodden masses that are the future growth engine of the economy” (**Agarwal, 2010**).¹⁰ But despite the recorded progress made by financial institutions the majority of the World’s poor remain not served by formal financial intermediaries that can safely manage cash and intermediate between net savers and net borrowers.

The research about “Inclusive Growth through Financial Inclusion” by **Dr.Dhanya M B and Dr. Sivakumar P(2010)**¹¹ analyses the Kudumbashree and Yuvasree Programmes together for achieving inclusive growth and how far the financial inclusion results in inclusive development though the involvement in these two development programme in Kerala. Finance, which serves the majority of poor women, can act as links to share in economic growth and the means to use social services.

“Financial Inclusion in Tamil Nadu- A Study on Bankers’ Initiatives to reach the Vulnerable Groups” by **Dr. Mrs PadmajaManoharan and Mrs. D. Vijayalakshmi(2010)**¹² attempt to measure the level of financial literacy, financial awareness, and banks contribution financial inclusion. It was suggested that building of trust and understanding, removal of barriers and socio-economic distances are important components towards successful financial inclusive strategies. Without creation of an inclusion society, financial inclusion cannot sustain its own existence.

Financial inclusion will provide poor individuals with the opportunity to improve their standard of living; it can enable companies, especially financial-services providers, to do good while gaining access to many profitable new customers in dynamic and high-growth markets. For countries, it has the potential to stimulate economic activity and improve the overall quality of life of their citizens. The potential for positive social and economic impact is tremendous. For countries, it has the potential to stimulate economic activity and improve the overall quality of life of their citizens (**Goland, Bays and Chaia, 2010**).¹³

Hannig and Jansen(2010)¹⁴ further opined that measurement of financial inclusion serves two primary objectives implying different data needs: first, measuring and monitoring levels of financial inclusion, and second, deepening understanding about factors that correlate with financial inclusion and, subsequently, the impact of policies.

According to Sahrawat(2010),¹⁵ it should be emphasized that mere ownership of a financial product does not result in financial inclusion rather it is the usage of the financial product for economic self-reliance and growth which ultimately leads to financial inclusion.

Financial Inclusion- An Overview

Financial Inclusion can be seen as a process whereby it is ensured that viable financial services and products are made available to the weaker sections of the society at affordable costs through a transparent and just mode. According to the United Nations the main goals of ‘inclusive finance’ refers to, in short ,the access at a reasonable cost of all households and enterprises to the range of financial services including savings, short and long-term credit, insurance etc, Sound institutions with good internal management systems and with proper regulations where required, and multiple providers of financial services, wherever feasible, so as to bring cost effective and a wide variety of alternatives to customers . This will promote the growth of the underprivileged through financial literacy, savings, investment, employment and improved standards of living. This will undoubtedly make the poor feel that they are a part of the economic growth of the country, especially when things, as they stand today, only shows that the rich have become richer and the poor poorer.

RBI had taken various measures for this purpose such as opening of no frill account, uses of regional language, simplifying KYC norms etc. Financial inclusion provide various benefits to the poor section of the society such as knowledge about financial services, identity to the poor, improving standard of living, economic equality etc. But in India various challenges are faced in the way of the financial inclusion such as lack of financial education, seasonal income of the poor, physical



distance of the bank branches, complicated procedure to avail financial services etc. Hence, Government, RBI and Industry have to take various measures to provide the benefits of financial inclusion to the weaker section of the society.

Inclusive growth basically means an all round growth of the masses or growth with equity. It refers to the broad based or balanced growth which will benefit the poor and the underprivileged. It decreases the rapid growth rate of poverty in a country and increases the involvement of people into the growth process of the country. Inclusive growth by its very definition implies an equitable allocation of resources or providing equitable opportunities to all in accessing resources such that it benefits the society at large. Here we emphasize the idea of equality of opportunities in terms of access to markets and resources, an unbiased regulatory environment for, employment, standard of living etc. Inclusive growth should ideally ensure the economic and financial progress permeating through the cross sections of the society resulting in balanced, democratically sustainable and optimal growth. Economic liberalization which began in the early 1990s has accelerated India's growth rate to an average of 7% per year since 1997, up from 3.5% in the 1970s. During this period India transformed itself from an agricultural economy to a service economy which forms 55% of the Indian economy. But 'Growth' continues to bypass a large section of people. A large majority of Indians living in the villages with limited social and economic infrastructure are excluded from India's growth story. The marginal farmer in the interiors of any state is struggling to feed his children who are uneducated and unemployed, with sisters whose marriage the farmer cannot afford.

Trying to tell the farmer that the economy is growing at a handsome 9% per annum, is hardly any consolation for the empty stomachs his children go to bed with every night. Today, economic power rests with a precious few. According to Credit Suisse, the top 1% of the population own 15.9% of India's wealth, the top 5% own 38.3% and the top 10% have 52.9% of Indian's wealth. What this really means is that 90% of Indian, the urban and rural poor has a very small stake in the pie. Growth must lead to the re-distribution of this ever growing pie to a situation where the bulk of the population is middle class and a smaller percentage of the population is either very rich or poor. The 11th Plan defines inclusive growth to be "a growth process which yields broad-based benefits and ensures equality of opportunity for all", aimed at poverty reduction, human development, health and provides opportunity to work and be creative. The inclusiveness involves four attributes, ie, Opportunity, capability, access and security. The opportunity attribute focuses on generating more and more opportunities to the people and focuses on increasing their income. The access attributes focuses on providing the means to bring opportunities and capabilities together. The Security attribute provides the means for people to protect themselves against a temporary or permanent loss of livelihood. Since independence, significant improvement in India's economic and social development made the nation to grow strongly in the 21st century.

Result of the Analysis

The results of the analysis of primary data are presented in the following pages.

Awareness on Different Type of Banks

| | Industrial Workers | | Agricultural Workers | | Chi-Square | DoF | Sig. |
|--------------|--------------------|------------|----------------------|------------|------------|-----|------|
| | Frequency | Percentage | Frequency | Percentage | | | |
| Aware | 47 | 47 | 41 | 41 | 1.034 | 2 | .596 |
| Neutral | 38 | 38 | 45 | 45 | | | |
| Unaware | 15 | 15 | 14 | 14 | | | |
| Total | 100 | 100 | 100 | 100 | | | |

Awareness regarding different types of bank showing the result of P value is 0.596. This value is greater than 0.05. Therefore the null hypothesis is accepted. That is there is no significant difference between the two type of workers regarding awareness on different types of banks.

Awareness on Availability of Different Bank Account

| | Industrial Workers | | Agricultural Workers | | Chi Square Value | DoF | Sig. |
|--------------|--------------------|------------|----------------------|------------|--------------------|-----|-------|
| | Frequency | Percentage | Frequency | Percentage | | | |
| Aware | 40 | 40 | 40 | 40 | 1.137 ^a | 2 | 0.566 |
| Neutral | 43 | 43 | 48 | 48 | | | |
| Unaware | 17 | 17 | 12 | 12 | | | |
| Total | 100 | 100 | 100 | 100 | | | |



The above result shows the significance value of 0.566. It is more than 0.05. It means that, there is no significant difference between Agricultural workers and Industrial workers about awareness on different types of banking services. Hence the null hypothesis is accepted.

Awareness on Different Banking Services

| | Industrial Workers | | Agricultural Workers | | Chi Square Value | DoF | Sig. |
|--------------|--------------------|------------|----------------------|------------|--------------------|-----|-------|
| | Frequency | Percentage | Frequency | Percentage | | | |
| Aware | 37 | 37 | 23 | 23 | 9.163 ^a | 2 | 0.048 |
| Neutral | 41 | 41 | 30 | 30 | | | |
| Unaware | 22 | 22 | 47 | 47 | | | |
| Total | 100 | 100 | 100 | 100 | | | |

It is found that 37% of the sample Industrial workers responded that they are aware about different banking services. However, the percentage share in this respect is 23 among Agricultural workers. The application of chi square test shows that this difference is significant.

Awareness on Availability of Different Loan Facilities

| | Industrial Workers | | Agricultural Workers | | Chi Square Value | DoF | Sig. |
|--------------|--------------------|------------|----------------------|------------|--------------------|-----|-------|
| | Frequency | Percentage | Frequency | Percentage | | | |
| Aware | 35 | 35 | 32 | 32 | 1.502 ^a | 2 | 0.472 |
| Neutral | 45 | 45 | 53 | 53 | | | |
| Unaware | 20 | 20 | 15 | 15 | | | |
| Total | 100 | 100 | 100 | 100 | | | |

It is clear that level of awareness on availability of different loan facilities shows that 80% of Industrial workers are rated it as either Aware (35%) or Neutral (45%). But in the case of Agricultural workers it is seen that only 32% are aware with this. This difference is statistically significant at 5% level (Chi square test).

Awareness on Details of opening an Account

| | Industrial Workers | | Agricultural Workers | | Chi Square Value | DoF | Sig. |
|--------------|--------------------|------------|----------------------|------------|---------------------|-----|-------|
| | Frequency | Percentage | Frequency | Percentage | | | |
| Aware | 76 | 76 | 48 | 48 | 12.502 ^a | 2 | 0.003 |
| Neutral | 14 | 14 | 34 | 34 | | | |
| Unaware | 10 | 10 | 18 | 18 | | | |
| Total | 100 | 100 | 100 | 100 | | | |

The above table showing the result of chi square on awareness on details of opening an Account, the significance value of 0.003, therefore the null hypothesis is rejected @ 5% level of significance. It means, there is significant difference regarding awareness level of Agricultural and industrial workers on details of opening an account.

Awareness on Details of Operating an Account

| | Industrial Workers | | Agricultural Workers | | Chi Square Value | DoF | Sig. |
|--------------|--------------------|------------|----------------------|------------|---------------------|-----|-------|
| | Frequency | Percentage | Frequency | Percentage | | | |
| Aware | 58 | 58 | 21 | 21 | 11.502 ^a | 2 | 0.004 |
| Neutral | 25 | 25 | 33 | 33 | | | |
| Unaware | 17 | 17 | 46 | 46 | | | |
| Total | 100 | 100 | 100 | 100 | | | |



As the same case of awareness on opening an account, the result of awareness level on operating an account also shows the P value of 0.004 which is less than significance level of 0.05. Hence the result of awareness regarding operating an account shows statistically significant difference between Industrial and Agricultural workers.

Awareness on Zero Balance/No frill account

| | Industrial Workers | | Agricultural Workers | | Chi Square Value | DoF | Sig. |
|--------------|--------------------|------------|----------------------|------------|--------------------|-----|------|
| | Frequency | Percentage | Frequency | Percentage | | | |
| Aware | 65 | 65 | 52 | 52 | 4.802 ^a | 2 | .091 |
| Neutral | 22 | 22 | 24 | 24 | | | |
| Unaware | 13 | 13 | 24 | 24 | | | |
| Total | 100 | 100 | 100 | 100 | | | |

The Awareness regarding Zero Balance account/ No frill Account shows that, the result of P value is 0.91, it is greater than 0.05. So the statistical difference in awareness on Zero Balance account/ No frill Account between Agricultural and Industrial workers is significant.

Awareness on Facility of Cheque/Draft

| | Industrial Workers | | Agricultural Workers | | Chi Square Value | DoF | Sig. |
|--------------|--------------------|------------|----------------------|------------|---------------------|-----|-------|
| | Frequency | Percentage | Frequency | Percentage | | | |
| Aware | 65 | 65 | 26 | 26 | 10.802 ^a | 2 | 0.041 |
| Neutral | 26 | 26 | 24 | 24 | | | |
| Unaware | 9 | 9 | 50 | 50 | | | |
| Total | 100 | 100 | 100 | 100 | | | |

The Awareness regarding Facility of Cheque/Draft showing the Significance difference between Industrial and Agricultural Workers (p value is 0.041 @ 5% level of significance). Most of the Industrial workers (65%) are more aware about Cheque/Draft than the Agricultural workers (26%).

Awareness on ATM Usage

| | Industrial Workers | | Agricultural Workers | | Chi Square Value | DoF | Sig. |
|--------------|--------------------|------------|----------------------|------------|---------------------|-----|------|
| | Frequency | Percentage | Frequency | Percentage | | | |
| Aware | 87 | 87 | 66 | 66 | 12.335 ^a | 2 | .002 |
| Neutral | 9 | 9 | 25 | 25 | | | |
| Unaware | 4 | 4 | 9 | 9 | | | |
| Total | 100 | 100 | 100 | 100 | | | |

The above table shows that, the result of chi square analysis on awareness on ATM Usage where the significance value of 0.002 which is less than 0.05. So there is significant difference regarding awareness level of Agricultural and industrial workers on ATM Usage.

Awareness on Debit/Credit/Kisan Card

| | Industrial Workers | | Agricultural Workers | | Chi Square Value | DoF | Sig. |
|--------------|--------------------|------------|----------------------|------------|---------------------|-----|------|
| | Frequency | Percentage | Frequency | Percentage | | | |
| Aware | 47 | 47 | 23 | 23 | 30.064 ^a | 2 | .000 |
| Neutral | 40 | 40 | 29 | 29 | | | |
| Unaware | 13 | 13 | 48 | 48 | | | |
| Total | 100 | 100 | 100 | 100 | | | |

The table shows that 60% of the Industrial Workers are rated this variable as either Aware (47%) or Unaware (13%). On the other hand, 23% of the Agricultural Workers responded that they are aware (23%), Unaware (48%) and neutral (29%). The chi Square Test proves that the difference is significant.



Awareness on Financial Institution other than Banks

| | Industrial Workers | | Agricultural Workers | | Chi Square Value | DoF | Sig. |
|--------------|--------------------|------------|----------------------|------------|--------------------|-----|------|
| | Frequency | Percentage | Frequency | Percentage | | | |
| Aware | 45 | 45 | 26 | 26 | 9.127 ^a | 2 | .010 |
| Neutral | 33 | 33 | 27 | 27 | | | |
| Unaware | 22 | 22 | 47 | 47 | | | |
| Total | 100 | 100 | 100 | 100 | | | |

The table shows that 45% of the Industrial workers are rated as aware on financial institution other than banks. However, the percentage share in this respect among Agricultural workers is only 26. This difference is found statistically significant (Chi Square test).

Conclusion and Implications

From the above analysis on various aspects of Financial Inclusion between Industrial and Agricultural Workers in Malappuram District, it is clear that the social profile of the industrial workers is much better than agricultural workers. Regarding the awareness level on banking opportunities and facilities, the position of industrial workers is better than agricultural workers. It may be because of financial literacy campaign and entrepreneurship development programme conducted by the authorities. However, the quality of programme is not up to the mark in order to fulfil the requirement of inclusive growth among all lower level workers.

The Following Implications Offered To Improve The Present Situations.

1. It is found that the level of awareness about Financial Inclusion among awareness workers is low. The existing initiatives on the part of bankers and Government authorities are not up to the mark. In order to improve the level of awareness of agricultural workers about Financial Inclusion, the banks may organize awareness programme exclusively for certain specific family members in a particular cluster of 5-10 family members in a village. In order to operate the scheme successfully, they can seek the assistance of SHGs.
2. The members of the Entrepreneurship Development Council (EDC) functioning in colleges and Universities can organize separate camps to educate the agricultural workers about various financial products and services during according to the convenience of the workers. They can make use of public places and rural Government officers for this purpose.
3. Bank employees should show a positive attitude towards agricultural workers when they contact the bank authorities for various services. Similarly the procedures and formalities in connection with various banking services may be simplified to the extent possible.

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