Chapter 2
Glimpses of Earlier Studies

Introduction

Financial Inclusion thrust of this decade has transformed the role of commercial banks from mere financial intermediary to prime mover of economic changes. A major challenge faced by the financial system of today is to retain the existing customers who expect more personalised tech-savvy banking service and the prospective customers to be brought under the ambit of formal financial institutions. The substantial documentation of the previous literature contributed by scholarly researchers, academicians and professionals would bring to light the efforts of commercial banks to reach out to the last mile customers and vulnerable sections of the society since independence and its effect on the target group. Here the review of literature is presented into four sections specifically, Section-A deals with the highlights of *fisher households*, Section-B depicts the study results of *financial inclusion*, Section-C gives a bird eye view of the studies undertaken on the *financial Inclusion among fisher households* and Section-D presents the reviews of literature on *financial literacy*. Each section presents the empirical evidences, appraisals and literature contributions in a sequential pattern of international, national and at state level. And at the end research gap has been identified to proceed with the present study.

Section A

2.1 Fisher Households

It gives an overview of the initiatives rolled out to provide a sustainable financial support to the fisher households over the years at international, national and at state level. It also includes success stories and failed efforts to free the fisher house from the clutches of local money lenders and commission agents who pocket major portion of the hard earned income of daring fishermen.

2.1.1 International Level

(Kurien,1985) In this seminar paper, he has evaluated State's fisheries policies, the initiative taken by the Norwegians through the implementation of the Indo-Norwegian Fisheries Development project during that period, the role of the private sector in this economy and the internal and external socio-economic forces that influenced, in shaping and orienting the dynamics of planned fisheries development in South Kerala since 1950. The researcher found that INP deterred from original objectives as an 'initiator of change' to `mere catalyst' of bottom trawling and effective processing. The external socio-economic forces and the lack of control by concerned authorities were responsible for the diverted direction of INP. The new fisheries development policies established to bring about change in the fisheries sector in terms of productivity and profitability, created a polarization of 'modern sector' and 'traditional sector'. To add to the cup of woe, a new segment of capitalist/ merchant class entered this sector. Above all, this study pointed to a striking fact that the investment made by the State in this sector mostly benefited the private export business group.

(Digby, 1961) Margaret Digby made an attempt to deal comprehensively with the various aspects of cooperative organisation and management of fisheries. She brings out explicitly the role of cooperatives in fostering fisheries industry. The study revealed a number of ways and means to improve the functioning of the fisheries cooperative sector, pointing out that cooperatives needs to have networking at national level so that well-organised marketing of fish could bring fair reward for the fishermen. The Government's role in strengthening the cooperatives is also acknowledged by citing the examples of United States and Japan. It also suggested that there should be profit contribution by traders, to fisheries cooperatives. She concluded that cooperatives cannot save an industry and that cooperatives forms of organisations are not appropriate for capital intensive fisheries sector and cooperative members should be given education in fishery cooperation because without the participation of every fisherman, cooperation will not achieve its goal.

(Roy, 1993) A strenuous experimental study conducted in Langkat District of North Sumatera Province in Indonesia to implement the ‘Bay of Bengal Programme’ to improve the earnings of fisherfolk, commenced in 1987. The major components of the programme were providing fisheries credit with education, training for engine maintenance and revolving fund credit for women involved in fish processing. But in the initial stage of the study, it was found that fisherfolk had easy availability of credit from informal sources to finance their fishing units and meet their operational expenses without obvious interest and they were not interested in institutional credit. Lack of interest among fisherfolk in institutional credit was due to the marketing system managed by *Tokes* (fish traders) who provided required fund to the fisherfolk for varied purposes.

The researcher decided to try out a way to make the fisherfolk request for instituional credit. For this purpose, fisherfolk were mobilised into groups and encouraged them to start saving, meanwhile motivating them through personal discourses and interpersonal training activities to start an enterprise of their own. At the end of six months, they were encouraged to start an enterprise, with the understanding that as the scale of operation grows, they would request for instituional credit.

When the programme was reviewed later, it was surprisingly found that many groups functioned at small scale with their own savings without the institutional credit and some of them utilised the institutional credit (revolving credit) while some enterprises had failed without sufficient funds. The stock taking of the programme showed that fisherfolk had built up savings, they were familiar with bank operations and were more confident in banking transactions. The savings could supplement credit but not substitute credit, as they were unable to finance the enterprises.

2.1.2 National Level

(Platteau, Murickan, & Delbar, 1985) A case study was conducted in South Kerala to assess the credit system that functioned among the fisher community and to estimate the extent of indebtedness of the community and the variations observed by the technology adaptation in fishing operation. For the study, three prominent districts, where the benefits of techonological adoption was felt, were selected. Sakthikulanagara, where Mechanised vessels were prominent, was selected from Kollam district, Purakkad known for big *valloms* was chosen from Alappuzha and Poovar, where catamarans were used for fishing was included from Trivandrum. The study revealed that most of the loans which were unsecured without any time duration have been taken from non-institutional lenders in the three villages. The interest rates of loans were higher in Purakkad compared to other two villages. The most important aspects in deciding the credit giver/source of finance were availability and the personal contact and the rate of interest was not in the picture. Empirical evidence brought out the fact that magnitude of indebtedness was found more in Sakthikulangara where Mechanised vessel ownership was prominent and also there were no significant difference in wealth accumulation by ownership strata. Most important finding of the study was institutional credit agencies aimed to mitigate risk next to zero, insists on good collateral as security. But, provided loans to the boat owners,who did not have any fishing background indicating preferential treatment to Mechanised boat owners to traditional fishing unit owners. The study proposed that rural credit must be given to people who were in dire need, at the right time, with simple procedural formalities. There should be warm relationship established between banking personnel and fishing households; repayement method should be made flexible and time taken for processing a credit should be kept to the minimum.

(ALC India, Ford Foundation,NABARD and Particiapnts, 2009) A symposium jointly organised by the Access Livelihood Consulting India Private Limited, Ford Foundation and NABARD on the topic ‘Financing Livelihoods of poor’, has identified fisher households as poor who lack income, assets, skills and respect in society. Financial requirements of poor are life-cycle expenses, emergency expenses and investment in fishing units. It was acknowledged that 90 per cent of the earning of the poor was spent on consumption purpose. But symposium challenged the misconception that poor could not save and finance their own productive investment needs. One of the major findings was that as the financial institutions were reluctant to provide loans to the weaker section of the society due to the high risk of non-repayment, the informal institutions were exploiting the poor. Hence, financial institutions should learn about when and where such credit could be inserted with easier and flexible EMI terms.

(Rajasenan, 2012) It's a study sponsored by Indian Council for Social Science Research, to understand the factors that influence the development of community based fisheries management in the context of resource depletion, which is a threat to the livelihood of fisher community. The study argued that community management strongly depended upon the socio-economic landscape of the fisher community; at times they had to violate the rules and laws regarding the mesh size and use of gears in their struggle for livelihood. The result showed that major source of credit for fisher community was cooperative societies. Among the six select zones in Kerala, it was found that the fisher communities in Alappuzha were mostly supported by Matsyafed (47.9 per cent), followed by cooperative societies (39.4 per cent) and least contribution was from money lenders (12.7 per cent) and the credit flow from formal financial institution to fishery sector in Alappuzha was absolutely nil.

2.1.3 State Level

(Government of India, 1975) A survey conducted in connection with the implementation of the 'Twenty Point Economic programme' by the Prime Minister, the State Planning Board of Government of Kerala, evaluated the rural indebtedness and the money lending practices in Kerala.The survey results depicted the lending practices and borrowings that existed among the different categories of fishing vessel owners, fishermen labourers and headload workers. The major source of credit for the Mechanised boat owners were from Government institutions, Banks and Exporting firms. Government financed only for Mechanised boats but the fishing gears and the other operating costs were met by fish processing units. When the fishing units were unable to find required money, they recoursed to commission agents with the agreement to supply the catch for a predetermined price. As in the case of traditional craft owners, procurement of fishing units were financed by middlemen, merchants and private financiers on the basis of oral agreement without any delay in turnaround time. The right to auction the catch vested with the investors, the commission was deducted on a daily basis,as it was treated as interest. Hence the principal amount remained unpaid for years. The indebtedness of fishermen labourer was mainly to craft owner and if the craft owner was unable to lend, he would borrow from middlemen and financiers and lend to the crew fishermen without charging any interest. The crew fishermen who received advances from owner of craft worked under him till the amount was repaid. Head load fish workers borrowed on daily basis with 5 to 10 per cent interest. The study showed that money lenders were part and parcel of fishery sector.

(Kurian & Paul, 2000) This study made an attempt to analyse the social security measures implemented for the welfare of the fisher households in Kerala. The analysis acknowledged the diverse schemes both protective and promotional, implemented for the fishermen in line with the suggestions of International Labour Organisations. Saving Cum Relief Scheme for the lean period of fishing, Group Insurance cover for every registered fishermen, Housing schemes and the Pension scheme for the fishermen who crossed 60 years were of great support to sustain their normal lives. The heart of the social security measures is ‘care and concern’for the fellow human beings, it should not be implemented for the sake of having security schemes, but there could be adequate financial resources mobilised to enhance the standard of living of the fisher community. The study has also put forward some valid suggestions to remove the grey aspects of implementation and that the present security schemes should be scrutinised and revamped to become more responsive to the real needs and should be reached to the right persons, at the right time.

(Rajan J., 2000) It was an attempt to examine the socio-economic status of traditional fisher community and to evaluate the impact of Matsyafed in the fishery economy of the State of Kerala. The sample units were selected from 19 fisheries villages of seven Southern regions, six fisheries village each from Centre and Northern regions. Thirty two fisher households, each were chosen from the selected fisheries villages, so the sample size comprised of 614 fisher households from three regions representing nine marine districts of Kerala. The socio-economic status was assessed based on the ten variables and observed that a wide variation existed in different regions. It was found that central region that consists of Alappuzha, Ernakulam and Thrissur, was much interested in the education of the children and aspired for better standard of living compared with other regions. The socio-economic status of the beneficiary households of FDWCS (Matsyafed) were found better than the non- beneficiary households.

Analysing the effect of intervention of Matsyafed on the fishery sector, it had offered commendable support in providing fishing inputs but in the case of market intervention, Matsyafed could not do much. Out of 83.4 per cent of the respondents who were members of FDWCS, only 25 per cent have received financial assistance from Matsyafed worth ₹ 20328 per household. Out of the 83.4 per cent fishermen, a meagre per cent (16.1 per cent) auction through the Matsyafed and remaining were through private auctioneers. The extension programme organised by Matsyafed for the fishermen were also ineffective due to the non-participation of the fishermen.

(Paul, 2003) A comprehensive study was conducted to identify the Common Pool Dilemmas in Kerala marine fishery and analysed the evolution and performance of institutions for managing the marine fishery in Kerala. The study found that when the Common pool dilemma became acute, the *Kadakkodi*, an efficient community conflict resolution existed among the traditional fisheries to give way for the formal authorities and institutional strategies to resolve them. Later it was noticed that weak enforcement of KMFRA led the *Kerala Coastal fishery* a virtual open access system where anybody can introduce any fishing vessel, any type of gear at anytime without any inhibition of being detected. It did infringe upon the interest of the traditional fisher households which mainly and solely depend on fishing activities.

(G.Hentry, 2003) conducted a case study among the owners of the Mechanised fishing vessels to assess the impact of modernisation drive among the actual fishermen in Sakthikulangara, found that modern Mechanised fishing is the business of the rich who can afford to own more than three well equipped fishing vessels at a time. Compared to the socio-economic performance of the owners from the traditional fishing community, the vessel owners from non-traditional sector were definitely rich. For the purpose of the study, the boat owners were categorised as single new boat owners, second hand boat owners, double units boat owners, triple unit boat owners etc. The boat owners from the traditional fishing community who owned single new vessels were able to meet their cost of operation and to pay their debts from the normal fishing activities. But the single second hand vessel owners with less finance were forced to opt for ill-equipped vessels which in turn resulted in less return to cope with the increased cost of operations like fuel, repair, maintenance charges etc. In fact the ownership of Mechanised boats of the traditional sector pushed them to a vicious circle of indebtedness, less earning and poverty. In the process of owning a fishing vessel they lost their production assets and other belongings.

(T, Biju 2006) In his study, he explored the impact of mechanisation of fishing industry on workers and owners in terms of their income, liabilities, savings, rate of return and to evaluate the changes in the social life index of fisheries. The study revealed that the social life index of Mechanised fisheries group has hiked significantly and their income also has enhanced in comparison to their counterparts in traditional sector. This study showed a sweeping variation in the attitude of fish workers in Mechanised sector, traditional Motorised sector and traditional Non-Mechanised sector towards their savings and saving patterns. A further analysis revealed that almost 50-60 per cent of the fishworkers irrespective of the type of sectors had financial liability.

(Ambily, 2007) A study was undertaken among the fishermen community to examine their educational development in comparison with the privileged sections of the society and to locate the factors that escalate and de-escalate their level of education. This study analysed the growth of education among the fishing community based on the spatial, religious and gender characteristics. It revealed that irrespective of the religion, the fishing community in Kerala lag much behind the forward community in their education, standard of living, housing facilities and in physical health. The crucial factor that hindered the educational development of this weaker section was fond to be financial constraints felt in the families. Low educational level of parents, little awareness of higher-level educational opportunities and lack of timely educational counselling contributed significantly to the prevailing educational status.

(Govt of Kerala, 2008) Fisheries Department of Kerala conducted a quick survey of the indebtedness of the fisher folk with the objectives of assessing the nature and extend of indebtedness, sources of indebtedness and purpose of taking loan from various sources. For this purpose, data was collected from 614 marine fishermen belonging to five marine coastal districts. Thiruvananthapuram, Kollam, Ernakulam, Malappuram and Kozhikode and 133 inland fishermen from Kottayam. The study revealed that 30 per cent of the respondents have taken loans from more than one financial institution, and 70 per cent of the fishermen have taken loan from single source only. Twenty four per cent of the total respondents have availed loan for constructing houses and 45 per cent of total respondents have raised fund for purchasing fishing inputs. It was noted that around 20 per cent of the fishermen have repaid 50 per cent of the loan with interest and 14 per cent of the fishermen have not repaid at all and some of them have rescheduled the loans after the expiry of the loan period. A whopping majority of 54 per cent fishermen depend upon the cooperative societies, 23 per cent of them have taken loans from commercial banks and 13 per cent of them meeting their financial needs from Matsyafed and around 10 per cent of them raise funds from money lenders. Another striking finding is that per capita indebtedness of marine fisher folk is higher than that of the inland fisheries folk.

(Michael, 2008) He conducted a study in Mararikulam South Panchayath in Alappuzha district, south west coast of India, with the objectives to explore the impact of marine fisheries development policies on the socio-ecological status, food security and the health related problems and accessibility and affordability of health services in the marine sector in Kerala**.** The analysis was done with the help of the data collected from 200 respondents in Mararikulam South Panchayath. It was observed that social and ecological changes in the marine fisheries sector have affected the food security of the fish workers, and the cost per catch per unit effort has increased due to the increase in the operating expenses (70 per cent of the gross earnings of mechanized vessels and 50 per cent of earnings of motorized units). And the lending decisions of development societies in this area were influenced by political interference and also found that repayment of loan was low among the people. Another noted point about the fishing community in Alappuzha is that they do not enjoy most of the basic facilities enjoyed by their counter parts in Kerala.

(Kudiamsherry, 2015) He presented a detailed picture of the prevailing work-culture, the profit sharing methods, social responsibility practices followed by fisher folk over the centuries without the enactment of any Acts and Laws. He also highlighted a culture where owner fishermen and exclusive crew fishermen work together and the peculiar profit sharing system which shatters the economic and commercial calculations in force taking into consideration rightful stakeholders. Earnings would be shared after deducting the operating cost, owners share, *nokku coolie* or *karanila (*share set aside for people who wished to go for fishing in that particular vessel but remain back on the beach, in case of excess fishermen than the required), *Nercha pankku* (share meant for church), *Sheenakaran pankku* (a share for fishermen who are unable to go for fishing due to ailment and old age and *Sambavana Pankku* (if anybody had asked for donation). And the net amount would be shared among the crew fishermen giving adequate emphasis to the skill and competencies contributed for fishing operation i.e., the *srank* (captain of the vessel), *Ariyakaran* (who direct the fishing operation), cook and *chattakkaran* (the one who jump into the water with the net before fishing could commence) were paid an extra share . He emphasised the benchmark that existed among them that fishermen who earned more due to their skill but not through recommendation/power as in the case of other industries. When there was no earnings to share, the owner bore the burden of cost of operation while the crew get 'Bata'. Another specific feature observed was that any person could enter into any fishing unit without any fear of being rejected. He concluded that the fisher folk, who with emulating work culture, provided employment to many and generated foreign exchange for the nation were far away from main stream of the society.

Section B

2.2 Financial Inclusion

Commercial banks in India face challenges from their counter parts like Microfinance Institutions, Chit funds and Cooperative societies and from amazing technological innovations. The strength of informal and semi-formal institutions have grass root level network with simple procedures, customer-friendly terms and door-step services. Indian perspective of financial inclusion is centered on commercial bank-led model. Commercial banks are expected to provide full suite of products and services to the customers at the bottom of the pyramid. This section ropes in the financial inclusion initiatives undertaken at Global, National and State levels.

2.2.1 International Level

(Rutherford & Arora, 1988) The researchers addressed the culture of saving among poor across the nations. They analysed the difficulties and challenges faced by the poor people in making saving and proposed a mechanism named ‘personal financial intermediation’. They explained the term personal intermediation, further dividing it as saving up, saving down and savings through, with instances from villages and rural areas of developing countries. Saving up stood for converting small savings into lump sum but the disadvantage noted for this method was that poor had no safe place to save. Saving down meant to get a lump sum from outside source, as a loan and then use the savings to repay the loan but at times it was difficult to find a good money lender (case is different in India). Last method, to save through, indicated the continuous stream of savings to create a lump sum after a point of time, e.g. insurance. They observed that South Asia is using saving down method, East Africans used saving through method and West Africa practiced saving up method. They also insisted that saving was essential for the poor and the poorest of the poor but the methods and safe places were to be identified to serve themselves or to intermediate financial services.

(Midgley, 2005) The researcher in this theoretical work was concerned about the socio-economic issues of Universal Banking as a policy response to financial exclusion in Britain and the role of post offices in attaining this prime objective of Universal banking. Non-participation of the individuals, groups and communities with low income, lone parent households, social tenants, and residence of deprived urban area (collectively known as people with socio-spatial characteristics) in the main stream of the formal financial institutions named as financial exclusion. A direct transfer of welfare payment to the citizen’s bank account was a state-provision to include all under the fold of mainstream financial institutions. The drawback of bank accounts opened as part of taking a first step into banking, led to think of an increased access to financial service, hence the Post Office modernisation was considered as the best choice to provide basic banking service to all. Meanwhile a proposal for exclusive institution for the unbanked crept in but later it was rejected due to the fact that the new institution would create a ‘stigma’ as a poor person’s bank. Finally, Universal Banking System was implemented through modernized 'Post Office Network'.

(Agarwal S., 2006) He opined that financial inclusion did not mean merely opening of savings bank account but creation of significant awareness about the financial products, education and advice on money management, offering debt counselling, etc. by banks. Every society should be ensured of easy access to financial products and services, which are in the nature of public goods. Therefore, banking service being in the nature a public good should also be provided to the entire population without any discrimination of income, occupation, population and social status.

(Veeraselvam, 2011) He highlighted the scope of financial inclusion penetration at two levels; one through the state-driven policies and the other through the voluntary efforts of service providers. He scanned through the finacial inclusion state–driven initiatives or the intervention of developed economies to support his view point. He cited that the financial inclusion Task force in UK has identified three priority areas for the purpose of financial inclusion viz., access to banking, access to affordable credit and access to free face to face financial advice and in US a civil rights law namely Community Reinvestment ACT (CRA) has been enacted to prohibit the discrimination shown by banks against low and moderate income households. The CRA, imposed on banks to offer all the financial services to all the communities in which they are chartered. And another legal arm of Banking Law namely New York Banking Department, ensured the low cost banking services to consumers. And from the part of the banking community, it should redesign the business strategies, products and services making use of all the available expertise and technology to rope in the low income group of the society into the fold of formal banking network. He also suggested the quantum of deposit accounts held as a ratio to the adult population as a yardstick to assess the degree of penetration of financial services among the people in a nation.

(Zhao, 2011) In an emperical study conducted among the fortyfour villagers of Wulitang, a agregarian community in China, about their indebtedness and borrowing behaviour especially from the formal and informal credit market during the period of 2001-2005. A detailed analysis showed that the credit supplier insisted the four determinants like main source of household's income, capability to generate income, household's previous credit history and the ability to provide collateral for the selection of the potential borrowers. Based on these criteria, only three house holds, received credit during this period of five years. The study revealed that wealthier households with required criteria and with high possession score of durable goods received full amount of loan requested. Apart from the above said determinants of credit, 'network/contact' with the formal lenders and 'gifting' with cigarattes or alcohol, has become unwritten norm for sanctioning agricultural loans. Individuals who had contact with the staff in the formal institutions, succeeded to get loans even for gambling and personal expenses.

(Joshi,2011) He conducted survey of 193 banks in 58 countries with the objective of understanding the banking barriers and the promotional initiatives taken by the developed economies to provide secure and sustainable finance to the common man. He grouped banking barriers into tangible barriers, price and non-price barriers. Affordability, eligibility, transaction costs and information disparity are considered tangible barriers. The mandatory deposit balance, minimum loan amounts, service charges that hinch financial inclusion are included in the price barriers; strict documentation requirements, long processing time, lack of trust in financial intermediaries by borrowers and the financial intermediaries who search for the perched pastures staying away from the rurals due to lost faith in low-income groups, are the major non-price barriers. He insisted and validated his observation with the examples from developed nations commencing from UK, USA, Indonesia, Brazil, Belgium etc that give greater thrust for financial empowerment of the poor and low income groups comapared to developing economies like India. He also reminded that the costs of financial exclusion is very high as the financial exclusion is the subset of economic exclusion.

(Bhavani & Bhanumurthy, 2012) It's a comprehensive study conducted to examine the level of financial development and the role of formal financial institutions in meeting the productive investment requirement of the households, agriculturists and enterprises in the post-reform India. Financial access was perceived in three dimensions i.e., availability, eligibility and affordability.For the analytical purpose,the 'Use of financial services' was examined on the basis of two different parameters i.e., credit for productive purposes and adequacy of the credit offered. The 'financial need / requirement' was taken as the actual investment made by households/enterprise/ agriculturists in a venture. The findings of the study showed that 74 per cent of the productive investment of households were not financed by formal financial institutions in the year 2002 and proportion of the productive investment that is not funded by the formal institutions for agriculture sector was 40-70 per cent of the requirement and only 30 per cent of the needs of the unorganised enterprises were met by formal institutions. Professional money lenders, friends and neighbours were the major sources of finance, besides the cooperative banks and government institutions.

(Bangladesh Comes Second in Financial Inclusion in S.Asia, 2013) A study in view of financial service penetration revealed that Bangladesh stands second among South Asian nations in ensuring access to financial services to its citizens. Around 66 per cent of the households in Bangladesh had access to services including credit, savings and insurance from various formal banking outlets. Bangladesh stood second to Sri Lanka, where 80.4 percent of the population is covered by the formal sector. In Pakistan sixty per cent of the households have access to financial services and in India, only 48 per cent of the households had access to such services.

(Dhanya, 2013) A study was undertaken to understand the demographic characteristics of women working in sea-food processing units and their work conditions and the factors contributing to the low status of women in pre-processing units in Kerala. The sample selected were from the major sea food processing units located in Aroor and Chandiroor. The socio-economic status of women engaged in sea food-processing of Alappuzha showed that majority of the women were married ones (70 per cent) and most of them (42.86 per cent) belonged to the age group of 31 to 40. Around seventy three per cent of the women expressed that they had no sufficient time to be with their children. The survey revealed that 54.28 per cent of them maintain a family budget, their earnings ranges from 20-100 per day but could get work for 250 to 350 days in an year and women working under contractors were paid very little and they were unable to save for the future. Out of the 100 women workers, only 15.71 per cent of them have Provident Fund facility. The working conditions were not healthy and many contracted sicknesses like skin irritation, eczema, back pain, rheumatism etc. The study suggested that better working conditions, basic medical facilities and welfare measures like Provident Fund and insurance coverage should be provided to all.

(Indians Happiest Banking Customers in Asia-Pacific: Study, 2013), A recent study conducted by IDC among the banking customers Asia-Pacific region on their happiness quotient of availing banking facilities such as online banking, transaction efficiency, easy access to ATMs and local branches found users content. The study was done taking insights from the 600 bank customers across Australia, China, India, Indonesia, Malaysia, New Zealand, and Singapore. India scored the highest (8.5) on the happiness quotient of banking citizens. Though India scored the highest of happiness quotient of banking citizens among the Asia-Pacific region, it was not the case with rural population in different parts of India who did not have access to the formal financial institutions.

(Kunt & Klapper, 2012) Asli Demirguc-Kunt and Leora Klapper in their World Bank research paper 'Measuring Financial Inclusion: The "Global Findex Database' introduced a new set of indicators to measure the financial inclusion among the adults around the world. The study shows that 50 per cent of the adults worldwide have an account at a formal financial institution and the account penetration varied with region, income, gender and individual characteristics. In addition, 22 per cent of adults were reported to have savings at a formal financial institution in the past 12 months, and 9 per cent have taken new loans from a bank, credit union or microfinance institution in the past year. Half of the unbanked reported that high cost, physical distance and lack of proper documentation were the barriers to use/operate a bank account.

(ADB, 2014) Asian Development Bank Institute in its study report on 'Financial Inclusion in Asia: Country Surveys' hinted at the empirical evidence offered by Consultative Group to Assist the Poor (CGAP) that four groups have difficulty accessing banking services and were offered unattractive or inappropriate financial products and financial services. Largest majority was rural households, specifically small scale farmers, livestock raisers and fishers. The second category was low-wage workers and migrant workers, the third group was MSMEs and finally unemployed and job seekers. The financial needs of these groups were peculiar, one size fit for all policy adopted by the financial institutions becomes a foremost hindrance in offering appropriate financial products and services required by these groups of people.

(ADB, 2014) A survey based study conducted by ADB among the five Asain countries namely the People's Republic of China (PRC), India, Indonesia, the Philippines, and Thailand to assess the effectiveness of policy implementations and the best practices followed in each of these countries. The analysis revealed that financial inclusion efforts had been fruitful in terms of ownership of accounts and connecting the less privileged to the formal institutions through various models. In China small and medium-sized rural financial institutions played crucial in rural financial inclusion. In Indonesia, the People's Business Cards, mobile banking and micro finance institutions had great influence on deepening financial inclusion. As far as India was concerned Reserve Bank of India and the Government of India focused on bank-led financial inclusion supplemented by agent banking. In Philippines, the financial regulators adopted a mix of policy environment, technological innovations and well designed business models to provide cost-efficient financial services. The village fund, a Micro finance Institution has gained attention across the world, for becoming an effective model for financial inclusion in Thailand. The study showed that degree of financial inclusion varies with respect to income equality and vulnerability of the group.

2.2.2 National Level

(Reddy, July 1998) in his report submitted to the National Institute of Rural Development, revealed that many of the rural households in the artisanal sector are still out of banking network. Poor co-ordination between development agencies and banks, low assets, low income and productivity of the artisanal sector, capital-intensive production, logistic issues and illiteracy were the reasons identified for the less institutional credit among the artisanal community. He stressed the need to augment the credit with flexible repayment terms and conditions and tailor-made financial products and services taking into account the nature and type of income of the people.

(Srivastava & Basu, 2003) The Rural Finance Access Survey (RFAS) conducted in 2003, World Bank-NCAER, reported that around 41 per cent rural households had ownership of deposit account and only 21 per cent had availed institutional credit. It also reported some disturbing facts about the commercial banks that 66 per cent of the large farmers had bank account and 44 per cent of them had secured credit from rural banks indicating a mooted nexus between formal institutions and the rural rich. The statistics of ownership of bank accounts and the access to credit of the landless farmers was alarming, 70 per cent of them had own bank account and 87 per cent of them had no access to institutional credit. It was found that the financial requirements were met by the families from moneylenders and friends. Newly introduced KCC was of little use and use of insurance was reported minimal.

(Udesh, 2005) K. J Udesh, Deputy Governor, Reserve Bank of India expressed his views on the quality of the financial service rendered by the banking institutions on two dimensions. First is the technical quality that depends on the contents of the service and the authenticity of the service while the second dimension deals with the functional quality of financial service (service with a smile) i.e. how service is rendered. He also highlighted the banking initiatives that follow informed, transparent and quality financial services to the customers. First of all, the Citizens' Charter followed by various banks dealt with the time limit within which a service has to be rendered to the customer. IBA, has directed the banks to formulate a Model Fair Practices Code which enlists whatever a customer could expect from a banker. Another initiative of IBA was Model Deposit Policy that envisages to deliver all what they have offered at the time of taking deposit. Customers with some grievance with deficiency in banking service can approach Banking Ombudsman.

(Udesh, 2005) In this article he exhorted the formal banking sector to form a repositioning strategy for more efficient credit delivery mechanism. He showed up the successful role played by the money lenders among the rural poor where formal bankers are scared to peep and to risk. And he also challenges the formal banking sector by raising the following question, 'Is cheese for money lender not cheese for a bank?'. He also challenges the Indian financial service providers to emulate the innovative steps taken by Japanese bank to accommodate everyone by introducing a product called 'Uncollateralised Business Select Loan'- instead of collateral, the bank adopted a new credit scoring system and measuring default. He exhorts to the banking service providers that one size does not fit for all; there should be tailored products to cater to all sections of the society.

(Leeladhar, 2006) In his inspiring speech, he compared banking services to 'Public goods' and unrestrained access to these public goods at an affordable cost was considered the prime objective of financial inclusion policy. Despite the commendable policy reforms to reach out to the last mile, it was observed that degrees of financial inclusion varies at widely - ultra net wealth group, Net wealth group, who avail basic banking services and are financially excluded. Increased travel requirement, higher incidence of crime, general decline in investment, easy resort to informal sources and increased unemployment were highlighted as the outcome of the absence of financial inclusion. An urgent State-level policy formulation and the convinced-committed intervention of banking community was called forth, lest leading to financial exclusion, gradually to social exclusion as the empirical evidence pointed out.

(Kamath, 2007) The researcher examined the impact of social banking policies adopted since 1950's in improving financial access and the recent successful emergence of micro credit institutions among the rural poor. Study pointed out the basic reason for the rural poor to take loans from friends and relatives and other informal sources as customer-oriented product features and style of functioning. Non-institutional agencies' service features spotlighted were mobile staff, simplified loan procedures, rescheduling of repayment procedures, incentives for repeat loans and compulsory savings. He criticized the new private sector established with the purpose of furthering the financial services did fail to identify the credit worthy customers but were oriented towards profit targets and big ticket customers. The study recommended directed and scheme based lending should give way for demand-driven lending activities in formal institutions. The credit facility extended to the households to be tied to savings, insurance and financial counselling.

(Rao, 2007) He made an attempt to analyse the debt pattern of rural households as per the survey results of NSSO and the profile of Small Borrowal Accounts as per the survey conducted by RBI. For this purpose primarily, he glanced through the credit policies and developments till date and observed improvement in credit lending by commercial banks, but the extent of benefit trickled down to the weaker sector were analysed by the results of AIDIS of NSSO. The June 30 1991 and June 30 2002 survey results of AIDIS revealed that debt to institutional agencies declined in both rural and urban areas in 2002 compared to 1991 and the indebtedness of rural households to non-institutional sources were scaled up from 9.8 per cent in 1991 to 15.5 per cent in 2002. The result of the analysis threw light to the fact that rural and urban households were not yet included in the ambit of formal banking institutions.

(Srinivasan, 2007) The researcher opined that majority of the financially excluded belonged to the unorganised sector. The traditional mindset of commercial banks who served large clients and big volumes was of little use in financial inclusion as the excluded were in the unorganised sector. He scanned the NSSO (2002) found that three out of four rural households and four out of five households did not have a bank loan. Banking sector took over a decade of time (from 1991 to 2002), to include four per cent rural households as their customers. Corporates from automobile industry, telecommunication industry, FMCGs distributors consider the rural areas as green pastures or new grazing land. But formal banking institutions followed a different perspective about the rural populace, looked at them with a bit of caution. He also addressed the policy gap in implementing financial inclusion. From 1996 to 2005, employees strength scaled down by 10 per cent but the number of branch network and client accounts increased by 6.3 per cent and 21.2 per cent respectively. He pointed that physical infrastructure and the shortage of financial access would be the major challenges in achieving greater financial inclusion.

(Uppal & Kaur, 2007) A research on the necessity of rural credit from institutional sources for the development of the nation, they went through the national policies adopted in view of expansion of rural credit, and identified that the institutional credit had increased from 7.3 per cent in 1951 to 66.4 per cent in 1991 with the cooperative share of 23.6 per cent and 35.2 per cent of the commercial banks. And the total share of agriculture credit increased from ₹8980 crore in 1991 to ₹82070 crore in 2002-2003. However there was a sharp decline in agricultural credit from 39.9 per cent in 1997 to 32.7 per cent in 2002. He also analysed in detailed manner the problems faced by the rural borrowers in availing credit in the perspectives of supply side and demand side. The problems related to supply side were discouraging attitude and discrimination showed by bank officials, recommendations of the politicians and other influential individuals and insistence of complex procedures in applying loans. Demand side difficulties were demand for land security, personal security and fixed deposit receipt, cumbersome procedures and formalities for security valuation and registration. Besides these barriers, demand for bribes and favours by officials and lack of knowledge regarding technology based dealings in a bank etc were also reasons that reduce access to formal financial service. The suggestions proposed were to reduce the response time of the bank in sanctioning credit, to fix credit limit taking into consideration of the economic activity for which credit was offered and stamp duty for the registration of property to be waived off for the rural households

(Garg, 2008) A study conducted to know whether it was possible for RRBs to continue to cater to the low income clients in rural areas and to ensure the viability of the service providers. The area of study included five RRBs from five different regions in India. Salient Factors considered to assess the viability of the RRBs were Credit Deposit Ratio, Portfolio quality (level of NPA) and profitability (Return on current account).The researcher recommended that RRBs could still be viable and competitive and continue to serve the low- income group in the rural areas by providing most effective professional leadership to design the financial products suitable to the needs of the poor and making timely changes in the systems.

(Dasgupta, 2009) Researcher attempted to compare and contrast the perspective of two major committee reports on financial inclusion submitted to the government by C Rangarajan titled as ‘A Hundred Small Steps’ (Planning Commission-2009) and a chapter on financial inclusion included by Reghuram G Rajan as ‘Broadening Access to Finance’. Firstly, the disparity in the perspectives about financial inclusion was looked into: the report of Shri.C.Rangarajan gave more emphasis on the traditional, micro-level initiatives to be taken by Government and proposed structures including Local Area Banks to attain the target of financial inclusion and failed to address the challenges that would be faced by financial service providers in this venture. The committee also muted on risk and rewards of the service providers. But

Shri.Reghuram G.Rajan proposed a macro-level cost-effective win-win thrust for financial inclusion through policy implementation. It included Priority sector lending reforms, technological penetration and setting up innovative financial service models like Small Finance Banks which have success story in Indonesia. The committee also viewed financial inclusion agenda as an opportunity rather than charity. Secondly, both committees in unison proposed a meticulous improvement of the socio-economic infrastructure facilities and investment for the human capital development with necessary changes in the legislations for the speedier achievement of the target of financial inclusion in India.

(Harris & Janakarajan, 2009) In their study, they observed that access to formal credit by the socially disadvantaged households vary in proportion to the collateral in the form of landholding and gold, and it fuelled the informal credit which was highly personalised services and products with great range of terms and conditions. They also pointed out that informal credit dominated the formal credit in number and volume. Hence credit is disproportionately concentrated and enjoyed by the people who have collateral.

(Menhrotra, Puhazhendhi, G, & Sahoo, 2009) The researchers tried to quantify the benefits of financial inclusion among the rural inhabitants based on the data collected from various published sources as per the year 2005-2006. Cost of financial inclusion in the borrower perspective comprised of total loan liability of borrowers if total financial inclusion was achieved estimated to be ₹4,55,640 crore, total interest liability estimated to be ₹56,226 crore and the other cost incurred regarding financial inclusion calculated as ₹2,588 crore. Hence, total cost of financial inclusion aggregated to ₹58,814 crore. The benefits of financial inclusion was accounted based on the number of households who would avail credit from banks were ₹25156 lakh, interest on savings ₹18126 crore and net incremental income from new investment estimated to ₹95403 crore. Total benefits of financial inclusion credited to ₹ 1,13,529 crore. Hence the net benefit of financial inclusion among rural households estimated to be ₹54715 crore per annum. The quantitative analysis found out that financial inclusion would be beneficial to each and every rural households in India. They also calculated the financial inclusion Index and it was found that Punjab ranked first in 2002 with medium level of financial inclusion and Kerala ranked second, grouped under low financial inclusion category. But in 2006, the ranks reversed, both states were categorised into medium financial inclusion category. Just three districts out of 510 in India classified under 'high' financial inclusion domain and 330 districts were labelled as 'very low' financial inclusion category.

(Chakrabarty, 2010) In an occasion of formal releasing the 'India Micro Small Medium Enterprises Report 2010', he recalled the significance of 2.6 crore of Small and Medium players in the economy accounted for 8 per cent of the Gross Domestic Product. Availability of timely credit at affordable rate was stated as the need of the sector. Glance through the many initiatives rolled out by RBI, he advised the commercial banks to provide collateral free loans up to ₹5 lakh to entrepreneurs and entrusting the SLBCs to monitor the credit flow to this sector by constituting a Task Force to study the issues related to credit. The financial regulator reminded the commercial banks to be partners rather than moneylenders to the entrepreneurs. The financial assistance should be accompanied by credit counselling, guidance in conducting business and marketing products and services.

(Morawczynski, Hutchful, Cutrell, & Rangaswamy, 2010) The researchers critically approached the financial inclusion strategy implemented by the government and financial regulators, acknowledging the effort taken to enhance the access through branches and technology based branchless banking. It is an attempt to identify the reasons for the under-utilisation of the bank accounts. An empirical study was undertaken, interviewing 133 poor informants living in rural areas of Andhra Pradesh, Karnataka and Tamil Nadu, who avail G2P payments through FINO. The major findings of the study pointed out that 72 per cent of the informants in Tamil Nadu had no balance in their no-frill account for one year and 85 per cent of the G2P recipients accounts were dormant and only 5 per cent of them made deposit into no-frill accounts and more than 85 per cent of the them were unaware of the purpose and features of the bank account that they had opened. Study concluded that the access has not transformed into usage and meaningfulness of financial inclusion should not be based on ACCESS alone but it has to be integrated with financial education to enable the people to exploit the maximum use of the formal financial products and services.

(Chattopadhayay, 2011) The study was focused to measure the extent of financial inclusion in India and West Bengal in particular. He created a financial inclusion index using the methodology of Mandira Sharma (2008). Three States in India ranked under high financial inclusion category, seven states fall under medium financial inclusion category and 14 States come under low financial inclusion category. Since 2005-06 an achievement in the area of financial inclusion was recorded as per the study. This achievement was not significant because about 66.5 per cent of the rural poor depend on the money lenders, and majority households were willing to take loan from the banks but were not aware of the banking products and services. So, he suggested that financial inclusion was not only socio-political imperative but also an economic one and financial access was the counter part of financial exclusion.

(Karmakar, 2011) The article challenged the availability of the agriculture credit promised by the Government of India with low rate of interest while appreciating the policies implemented such as doubling of agriculture credit in 2004-2006, Agricultural Debt waive off Scheme 2008 and Vaidyanathan Committee II to strengthen cooperatives. The agriculture credit data showed an impressive picture with 56.4 per cent of achievement from IXth plan period to XI thplan period. One of the significant factors about agriculture credit highlighted was small and marginal farmers had less access to credit. An excessive lending to metropolitan areas under the banner of indirect lending for agriculture activities like warehouses, cold storages, irrigation and rural electrification while new small and marginal farmers were deprived of agriculture credit. The farmers who availed the agriculture loans at low interest (5 per cent), also benefited the debt waive off scheme. The major proposal of the study was to ensure agriculture credit to farmers for the sustainable agriculture development of the nation.

(Neralla, 2011) The researcher raised a critical question how to make the rural branches of commercial banks more effective in terms of delivering credit to the small and very small borrowers. He suggested that rural banks be farmer-friendly giving advice to the farmers about the agricultural and allied activities, simplification of loan procedures and to strengthen the SHG- Bank Linkage programme. The study also identified low average amount of loan from SHGs, Cooperative Societies and Regional Rural Banks prevented rural poor in conducting enterprises. Suggestions proposed included further expansion of the definition of Business Correspondent, growth of the SHG Linkage programmes and the technological adoption to provide customer friendly services, especially credit.

(Rabha, 2011) It was an attempt to assess the extent of financial inclusion in the Udalguri District Assam, by developing a Financial Inclusion Index modelled after Sharma (2010). The dimensions she used were similar to that of Sharma, 2010 who provided an all-inclusive measure -Financial Inclusion Index, taking into account very unique aspects of financial inclusion to identify the extent of financial inclusion across the countries on the globe. The key aspects put forward were -availability of financial services, banking penetration and usage of financial services. It takes the value between 0 and 1, Zero indicating lowest financial inclusion (financial exclusion) and one indicating perfect and complete financial inclusion and Rabha also referred to the study of (Goyal, 2009) which he used to assess the financial inclusion among the North-Eastern States of India.

(Singh & Kodan, 2011) A study conducted using the database of 28 States and six Union Territories in India for the year ending 2006, to determine the role of financial inclusion in development, to measure the financial inclusion during the period and to explore the factors that significantly affect the financial inclusion in India. As per the study, financial inclusion inequality was felt i.e., out of the fifteen States only four States ranked under ‘High financial inclusion’; seven were categorized as ‘low financial inclusion and the rest were grouped into ‘medium financial inclusion’. A further analysis was undertaken framing four regression equations; first one measures the degree of relationship between development (HDI), the second equation measures the relationship between economic development and financial inclusion calculated employing the same method of Sharma (2008), third assesses the relationship between economic development indicators (per capita value of NSDP and employment rate) and financial inclusion and the last is to determine the relationship between socio-economic development (Literacy rate, Urbanisation and Sex-ratio) and financial inclusion. The study found that financial inclusion index is positively and significantly convergent to development (HDI) and financial inclusion is significantly influenced by per capita NSDP or economic development of the nation but not employment rate. The study also highlighted that socio-economic factors and financial inclusion were interrelated and that there were no significant difference in the financial inclusion penetration among the selected States during the study period.

(Tapan, 2011) Neeta Tapan in her article on ‘Rural Development programmes- ‘Macro and Micro Underpinnings of Paradigm Shift’ revealed that the major reasons for rural poverty were low and unreliable income, low productivity in agriculture and allied sectors, illiteracy more specifically financial illiteracy and the poor access to financial and social services.

(Mishra, 2012) The researcher looked into the criteria in determining the extent of loans provided to its members and found that there are three C`s of credit that is Character, Capacity and Capital. Character ensures ones honesty and reliability through the credit history. Capacity determined the quantity of debt one can comfortably handle. Capital assessed the current availability of assets which could be used to repay the debt if the income is unavailable.

(Sabyasachi Kar., Kumarjit Mandal,2012) In this article the researchers tried to debate on three cross country empirically established propositions on finance- growth relationship in one of the emerging economies, i.e., India. The re-examined propositions were (i) financial deepening has a strong impact on the growth process; (ii) measures of financial 'activity' rather than the 'size' of the sector plays a more significant role in the growth process; and (iii) financial structure, bank-based versus stock market-based has no impact on the growth process at all . The finding of the study on the first proposition is that financial deepening has a long-run impact on growth, the second proposition re-examined confirmed that the activity level seems to be playing significant role in the growth process much in the banking sector, but for stock markets, it was only the size of the sector that is significant. The third proposition re-examined found that even though stock markets have become important after financial reforms, banks continue to play a dominant role in facilitating the growth process.

(Srinivasan, 2012) The performance analysis based on the four different products offered by the formal banking institutions as per the financial inclusion policy of RBI at the end of the year 2010-2011, depicted that the no frill account opened during this period was 74.4 million with the outstanding balance of ₹65.5 billion, out of that a saving account cum overdraft facility was provided to 4.2 million selected no frill accounts, with the amount outstanding as two billion Rupees. A little less than 10 lakh account holders were given General Credit Cards. A Comparison made with SHG model of financial inclusion, it was found that 7.75 million SHGs with 100 million members had a savings of ₹ 69.25 billion with banks and their outstanding credit was ₹306 billion, 62.5 million as against the 4.2 million overdraft facility offered by commercial banks. The analysis reflected to the fact that SHGs model of financial inclusion was more effective in access compared to commercial banks.

(Kumar, 2013) A study performed by Nitin Kumar with the objective of assessing the status of financial inclusion in India and in search of various determinants of financial inclusion which is essential for improving the standard of living of the poor, based on the 29 States in India with their published database of RBI from 1995 to 2008 revealed that both credit and deposit accounts have improved, but the growth is not in proportion to India's population growth. Another major finding of the study was that branch network has immense impact of socio-economic factors of the region and an environmental set up was created to infuse banking habit among the people, hence special policy implications are necessary to escalate the growth of financial inclusion. Financial Inclusion was calculated with the help of three variables: credit penetration, deposit penetration and branch density and further a test was conducted to identify the convergence of financial inclusion and the proportion of factories indicating the employment status of the region. It was found that banking presence and factory presence had significant impact on financial inclusion.

(Reserve Bank of India, 2013) After having rolled out commendable efforts to enhance financial access in unbanked areas, a field survey was undertaken with the objective to get a glimpse of the usage of financial services from 8246 households with the population of 34,149 that come under 14 select villages of Madhya Pradesh, Odisha, Andhra Pradesh and Rajasthan by using structured questionnaires from households who have banking out let within 10kms. The key results of the study revealed that 76 per cent villagers were aware of the financial products and services of the banks and awareness was more among men compared to women. But income level and age classification do not have significant influence on the level of financial awareness. Other major study results are 74 per cent of the villagers have saving accounts while 34 per cent of the villagers alone use credit products offered by banks. Twenty four per cent of the villagers were using remittance facility, just 12 per cent of them availed OD facility in the savings bank account, and 15 per cent of them availed the Electronic Benefit Transfer facilities. Proposal of the study include more outlets to reduce the distance to the bank, awareness of the product specification, awareness of the financial products among low-income group and women and formulation of the products linked to the income of the borrowers.

(Kundu, 2014) He has evaluated the effectiveness of the financial inclusion initiatives through MGNREGP, the worlds' largest pro-poor scheme implemented by the Government of India. The finding of the study based on the field survey done in the district of West Bengal during the period from June 2012 to September 2012 was very hopeful. Out of the 264 households studied, each and every household had opened bank accounts and 104 households started to save a fraction of their wage income and 'wage corruption' by the officials and middlemen were curbed. The researcher also observed that the DBT scheme of MGNREGP is not fool proof and there emerged an innovative method of 'wage- cut' by the middlemen due to the inability of the people to operate the ATMs individually and to draw money from the bank by themselves or cannot afford to lose a day's work. An outsider, who offers to do a 'favour' of collecting wages on behalf of the household member, was to be remunerated with ₹30/- irrespective of the amount of withdrawal. The finding of the study suggest that to reap fully the benefit of this scheme, intense financial education has to be provided to the MGNERGP workers, so that they manage bank transactions without depending on an outsider.

(MicroSave and RBI College of Agricultural Banking, 2013) A survey conducted among 860 agents in 11 States in India to assess the impact of BC model of financial inclusion. The study found that 58 per cent of the business Correspondents earn less than ₹3000/- as against countries with high quality networks, such as Kenya, Tanzania and Bangladesh , BCs earning at ₹6875 - ₹11,000.The poor earning affected the quality of service rendered to the 109.9 million new account holders under the Government's financial inclusion drive. Volumes of transactions in these accounts are very meagre and raise a question mark on the efficacy of the financial Inclusion model. Another finding of the study was that the sizable portion of the listed BCs in India was not offering financial services due to lack of cash to facilitate disbursement. A quarter of them were not in a position to provide financial services because they had no sufficient equipments and sufficient cash for withdrawal requests. The study brought out an urgent need to address the policy makers to enhance the quality of service offered by the BC networks in India.

(Das, 2015) As he has taken a brief account of the financial inclusion with the support of the various published reports of the Government of India, he highlighted the status of financial inclusion in India as per the NSSO 70th All-India Debt and Investment Survey (January-December 2013). As per the report, 69 per cent of the households had ownership of bank accounts, 14 per cent had Post office accounts and 9 per cent had other deposit accounts. Households having KCC was just 7 per cent and utilisation of remittance facility was limited to 13 per cent in a period of one year. The reported indebtedness of households in the form of cash loans outstanding in the rural areas was 31 per cent and in the urban areas it was 22 per cent. Non-institutional agencies succeeded to extend credit to rural households, charging interest up to 20 per cent, while the institutional agencies were satisfied with providing short-term loans charging 6 to 15 per cent of interest. It was also noted that long term loan disbursement from institutional agencies to rural and urban households were rare.

(Ranjani & Bapat, 2015) An inetersting study was undertaken with the key objectives to assess whether an ownership of bank account improves banking habit of the people and their perspectives towards formal banking insituions among the 500 poor and low income groups in Maharastra, who have bank accounts but have availed credit from the four prominent MFI instituions of the locality. An in-depth analysis was conducted applying four factors:-Use of banks for their financial needs, attitude towards complex documentation & long processing time, need for alternative financial providers, and the dependence on moneylenders, friends and relatives. Study results highlighted that the prominent impediments to approach bank for loans were fear of refusal of loan, complex documentation and lengthy processing time. On the other hand the inability to rely on friends and neighbours ,force them to approach MFIs and money lenders without fear and inhibitions for their financial needs. The study pointed out that mere ownership did not improve banking habit and the persepective of the people about banks. The strong proposal put forward by the researchers was that besides the account penetration efforts by banking sector, there is an urgent need to provide customer centric products and services to make the account active.

2.2.3 State Level

(Govt of Travancore-Cochin, 1956) The Enquiry Commission Report revealed that total number of banks in the State of Travancore-Cochin was 153, total number of bank offices at the end of the year 1955 was 584, and total number of scheduled banks in the State was 18. The average number of people per banking office worked out was 15,891 as against the National average of 87,765. It also provided a corresponding figure at international level- in UK and the average number of people per banking office worked out was 4,600, in the US 7600 and in Japan 15600 indicating to the magnitude of banking activities that prevailed in the State. The report percolated into the years of operation and the size of the 136 banks which responded to the enquiry. There were 16 large-sized banks having working capital more than ₹40 lakh and 25 banks with medium- sized capital (₹10-₹40 lakh) and 95 banks were of small-size with capital less than ₹10 lakh. And the distribution of banking office by population showed that 218 banks were in urban areas, 116 banks were in rural areas and only 60 banks were counted in the cities with 1lakh population. It was clearly noted that banks in the Travancore-Cochin State were disbursed into interior places and also the proportion of the rural bank offices in Travancore-Cochin was very high compared to other States in India.

(Vimala, 2002) She has undertaken a detailed study of the scheduled commercial banks in Kerala consisting of three districts- Kannur, Thrissur and Kollam, with the data collected from 90 bank managers and 300 beneficiaries of nationalised banks, SBI groups and other scheduled banks in Kerala. The key objectives of the study were to trace the origin of the concept of Priority Sector Lending (PSL), scheduled banks' targets and achievement in priority lending, credit utilisation pattern of the PSL borrowers and to find out the problems and diffuculties of banks and borrowers in implementing the scheme. The study demonstrated that the share of priority sector lending ranged from 21per cent to 76 per cent, indicating that industrially developed States were placing less importance for PSL, CD ratio of bank group in the State found to be lower than the target of 60 per cent and only the nationalised banks in the State met the PSLending and weaker section lending during the reference period of ten years. State Bank Group achieved the priority sector lending for five years and weaker section lending for nine years. Other scheduled commercail banks failed to meet the target of PSL for the entire period and weaker lending for eight years and it was also found that all bank groups have negatively responded to the needs of the DRI borrowers. Borrowers preferred bank loans due to the low rate of interest and easy repayment facilities and the performance of the scheduled banks, in terms of socioeconomic obligation was little and they have failed to attain the national targets set by the RBI, the financial architecture of the nation. She asserted to have an exclusive PSL officer in all the bank branches and to make use of the press and electronic media for creating awareness about the scheme to the beneficiaries.

(Shamika.R,2003) She carried out a study to explore the nature and extent of households demand for credit within a rural economy. She pointed out that Kerala moneylenders enjoy more advantage over formal moneylenders, who monitor cost, nature of collaterals etc. About 70 to 80 per cent of the credit needs were met by co-operative societies in Kerala.

(Department of Economics & Statistics, 2006) A study was conducted to fathom the style of functioning and the contribution made by the unregistered and unorganised money lenders, chitty operators and others engaged in lending money in the financial sector in Kerala, who did not follow the RBI regulations. According to the survey, there were 5394 moneylenders, 2686 chitty operators and 396 belonging to Non-Banking Financial Institutions were operating in Kerala. District of Kollam has the highest number of unorganised financial institutions, followed by Ernakulam and Alappuzha ranked fifth. The category-wise breakup of the informal financial landscape, Ernakulam district had highest number of money lenders (640) followed by kollam (639) and Alappuzha ranked third with 570 moneylenders. In the case of chitty operations, Kollam was found to be best-opted place (474) and Ernakulam had 370 chitty operators while Alappuzha had only 94. With regard to the interest rate charged, out of the 8476 institutions, 29.47 per cent of institutions charge 31-50 per cent of interest. The major prevailing rate of interest for loans in Kozhikode, Palakkad, Kollam and Alappuzha was above 50 per cent. The most disturbing result was unorganised financial institutions charged 950 per cent of interest for advances. The study revealed that unorganised financial institutions had taken deep root in Kerala.

(Thomas, 2007) He has investigated into the performance of the commercial banks against cooperative banks in the State of Kerala, based on a number of parameters like profitability, credit deposit ratio, management of Non Performing Assets and the degree of customer satisfaction of the banking services. Though commercial banks enjoyed a notable supremacy over co-operative banks in terms of deposit mobilisation, average annual growth rate of deposits and advances, the study revealed that there is no much difference between commercial banks and co-operative banks. Commercial banks had better position in debts management and customer satisfaction compared to co-operative banks while cooperative banks had achieved credit-deposit ratio higher than commercial banks. The study also revealed an amazing fact that commercial banks are facing tough competition from co-operative banks on various aspects of banking service.

(Sreejith.A, 2009) The study examined the extent of financial exclusion among the socially and economically backward classes especially SC/ST households in Kerala, one of the financially inclusive states in India and to explain the reasons for the contradiction between the financial inclusion and non-inclusive growth in Kerala. The study revealed that 69 per cent of the ST households and 76 per cent of the SC households are financially included, and showed a very low level of utilisation of the financial services, this is indicated by the average amount loan being below ₹5000/- for all the cases, and more than 80 per cent of both SC and ST households used their credit for non-income generating activities and not for productive uses.

Section C

2.3 Financial Inclusion among Fisher Households

The peculiarity of the financial system operated among the fisher households had been a topic of study at international, national and at state level. But the level/extent of inclusiveness of the fisher household to the formal banking institutions has received less attention.

2.3.1 International Level

(Venkatesh, Salagrama, & Koriya, 2008) A study commissioned by United Nations Team for Tsunami Recovery Support (UNTRS) in Chennai and Food and Agriculture Organisation of United Nations, to identify the extent of finacial exclusion of the fisher households from the mainstream of financial system and to understand the supply side perceptions and bottlenecks in serving the fisherfolk.The study was undertaken in two Tsunami affected states, Tamilnadu and Kerala. The primary data was collected from ten districts of Tamilnadu and Kerala. Trivandrum and Kollam were selected from Kerala and eight other districts from Tamil Nadu. The responses were collected from 221 respondents out of which 139 were men and 82 women.

The major findings of the study revealed that 1) The average indebtedness by geographical area, Types of Craft was, ₹81,400/- 2) 127 respondents had taken loans from friends and neighbours for interest ranging from 12 per cent to 36 per cent, some had received loans without interest. 3) Only 19 of the respondents had independent Savings Bank Account. 4) The rate of interest prevailed in the informal sector ranged from 24 per cent to 190 per cent. 5) The perception of the formal financial system toward the fishery sector was as ‘high risk sector’ and ‘bad credit’.

Citing the success story of South Indian Federation of Fishermen Societies (SIFFS) the study group reminded the formal financial institutions that fisher community were bankable irrespective of the low and irregular income . While scanning through the repayment data of SIFFS (NGO working for the promotion of the fisher community) for 12 years, found that catch variability could result in a 36 month loan, after being overdue for 3 rd or 4^{th} months, loan was fully repaid within 5 to 6 months. The twelve year data depicted that 6210 loans were disbursed from SIFFS and most of the production loans were closed within 18 months. SIFFS had tied the credit product with the compulsory savings like deduction is made from the sale proceeds- 10 per cent for loan payment, 4 per cent towards savings and 3 per cent towards meeting the expenses of federation.

2.3.2 State Level

(Prathap, 2011) The study was done with the following objectives of designing a Financial Inclusion Index (FII) to assess the status of Financial inclusion among fisheries households in Kerala and determining the socioeconomic factors that influence the level of financial inclusion and the role of micro finance in freeing the fisheries households from the exploitative money lenders and success of serving the credit gap. The study was conducted on 530 households in four coastal districts in Kerala-Thiruvanthapuram, Kollam, Thrissur and Kozhikode. This particular study formulated a Financial Inclusion Index (FII) based on the financial assistance rendered by commercial banks, cooperative banks, rural banks and SHGs. Two dimensions of the financial inclusion were considered in measuring the financial inclusion i.e. the access to the financial services like savings, credit, insurance and transaction banking and dependence on informal financial services. It was observed that 9.3 per cent were fully financially excluded with no dealing with financial services and providers for the past three years. Almost thirty per cent households lie below FII of 30 per cent, 48.4 per cent of them fall in the range of 31-60 per cent and 20.40 per cent falling in the top quintile of above 61per cent. Among the financially excluded majority (16 per cent) were engaged in artisanal fishing. Another major finding is that there is a clear association with high levels of FII and SHG membership. Almost 65 per of the SHG-members scored FII of more than 30 per cent

Section D

2.4 Financial Literacy

Financial literacy is a complex concept which has a multiple dimensions and is not yet fully defined by experts and scholars. But it is inevitable to everyone who deals with money, whether elite or poor, employed or unemployed. This particular section deals with different outlooks on financial literacy by eminent researchers from developed economies, from India- a developing economy and at state level.

2.4.1 International Level

(Hutson, 2010) The researcher made a serious attempt to document the various aspects of the definitions developed so far and the key areas covered to measure the degree of financial literacy by conducting a construct validity of the 71 prior studies based on 52 dataset. The summary of the construct validity revealed that 76 per cent of the authors had used financial knowledge and financial literacy interchangeably: borrowing concepts are considered by 63 per cent and saving/investment concepts are developed by 69 per cent. Hudson was of the opinion that without the measurement rode of financial literacy, the financial education cannot be imparted and assessed. After examining and synthesising the literature on financial literacy gone by, the researcher defined financial literacy as a measure to understand individuals' financial knowledge and the use of this knowledge in taking financial decision. To explain it explicitly, financial literacy related to financial knowledge, the ability and the confidence to use the financial knowledge for financial decisions taking into consideration the relevant context. She also insisted on the importance of inclusion of knowledge dimension factors and application dimension factors in constructing a yardstick for financial literacy. And when disseminating of financial education, it would be equally important to fathom nature of the target group- their income, preferences, impulses and external circumstances, i.e., households with irregular income would depend on alternate source of credit even after having gained financial literacy.

(Remund, 2010) He made an earnest attempt to identify the similarities and dissimilarities of the conceptual definitions of financial literacy, which has been interpreted and measured since the year 2000 by researchers and policy holders across the world. He critically looked at the existing conceptual and the operational definitions of financial literacy and that of the definition adopted by the US government to promote financial education to enhance the self-efficacy of the customers dealing with personal finance. In an attempt to review the conceptual definition evolved in the past, he synthesised financial literacy into five categories-(1) knowledge of financial concepts (2) ability to communicate about financial concepts (3) aptitude in managing personal finance (4) skill in making appropriate financial decisions and (5) confidence in planning effectively for future. He also opposed the commonly used operational definition of financial literacy like budgeting, saving, borrowing and investing which are based on the behaviour and ability. According to Remund, there are factors other than knowledge, skill and ability that affect the self efficacy of managing personal finance. Financial literacy is the measure to assess one's awareness on financial matters, an aptitude with respect to short-term decision making and long term planning, comprehension of the financial implications and the financial impact of the uncertain events and changing economic conditions beyond one's control. Finally, he challenged the researchers to develop a broader well defined conceptual and operation definitions of financial literacy in order to measure and to promote financial literacy.

(Becchetti, Caiazza, & Coviello, 2013) In an experimental study, conducted among the high school students in Italy to know the effectiveness of financial education, a short course in finance was given to the target group in a classroom atmosphere and later interviewed them to fathom the impact of financial education on their attitude. The study results showed that there was no significant difference in the financial education estimates. The study also added a comprehensive and practical definition to the existing body of knowledge. Financial literacy defined as the ‘process by which financial consumers/investors improve their understanding of financial products and concepts and, through information, instruction or objective advice, develop the skills and confidence to become more aware of financial risks and opportunities, to make informed choices, to know where to go for help, and to take other effective actions to improve their financial well-being’.

(Bose & Sardana, 2014) Researchers tried to explore an alternate approach to the existing concept of financial literacy presented by the financial regulators as the tool to raise the demand for financial products and services. The researchers opined that financial literacy is concerned about the whole financial system, its changes, regulations, informal disparity and challenges and the apt responses to the changes. The present materials circulated in India is of little use to respond to the real life challenges. They also proposed curriculam based systematic financial education for the younger generation and Financial literacy campaign mode with the participation of the public accompanied by the formal financial instituions at regional level.

(Kunt, 2014) At the event of launching the second Global Financial Development Report by World Bank in 2014, the president of World Bank reminded the member countries that financial inclusion as an inequality reduction tool and the target of the universal financial access to be achieved by 2020. A broader perspective of financial inclusion was announced, as the share of individuals and firms that use financial services and the extent of availability of financial services. He highlighted the importance of policy intervention by the financial regulators and the governments to reduce the inequality of financial inclusion existing among the countries with same income level. He reminded that the extent of financial inclusion should not be limited to ownership of bank account and an inclusion for the sake of inclusion was meaningless. Systematic policies should be formulated to improve financial information asymmetries, to create healthy competition among the service providers and to ensure the innovative participation of the correspondent banking models.

(Alsemgeest, 2015) The article discusses the relevance of financial literacy in the context of financial crisis from a global point of view. Earlier studies tried to authenticate the relation between financial education and financial behaviour while an empirical study conducted on the financial management among the undergraduate students in Malaysia revealed that the family influence was the only significant factor in financial practices. The researcher contending the less-influence of financial education on better financial behaviour, substantiate ones views by citing global level instances from the developed world. The higher-income households in Australia, Ireland, the Netherlands, Norway, Sweden, Switzerland and the UK with high education are over-indebted compared to poor countries. Hence, the researcher has gone beyond the financial literacy to find a solution for the financial menace in personal management. He found that over confident and under-confident customers were reluctant to spend little time and effort to accept expert opinion on financial decision making. Financial literacy comprises of cognitive aspects, individual's emotions and the context in which the economic decisions are taken. The solution proposed by the researcher to equip individuals in personal financial management was one-to-one counselling at every juncture of financial decision-making process.

2.4.2 National Level

(Udesh, 2005) The Deputy Governor of RBI expressed his concern over the quality of the financial service offered by the formal institutional agencies after the advent of internet banking and mobile banking. The customer of today has become faceless, customers are reduced to telephone calls, mobile calls and click of mouse. The human interaction fostered in the banking institutions gave way to faceless banking. He observed a wide gap between intention of the policy and implementation of the policy, which cause to disrupt the original intension of the policies. Customers' ignorance was stated as the major reason for the lack of protection of the interest of the banking customers. He quoted the words of Shri.M.R.Pai, who was the pioneer of Consumer Protection Movement in banking sector, that '*the biggest asset on the balance sheet of banks today is the ignorance of customers of their rights and their reluctance to fight for them*'. He proposed that financial institutions are obliged to ensure customers rights, which include prohibition of intrusion on privacy, appointment of recovery agents, information on interest rates and other charges on deposit accounts and credit cards.

(Gulati, 2008) In this article, he described financial education as a means to ensure inclusive growth in India with unique financial landscape. Financial education motivates the unbanked and the under banked poor people to have access to the financial intermediaries and to avail the financial services as informed clients. Financial education and counselling enable the financially vulnerable, with limited resources, to manage their money proactively without over indebtedness and to gain financial security with sense of collective responsibility.

(Subbarao, 2010) According to him financial literacy is a stepping-stone to financial inclusion. He revealed the importance of making financial literacy curriculum part of the regular syllabus in schools. Financial education should be directed to create awareness about the economy, functions of central bank, financial services offered by banks and the benefits of availing banking products and services. Exploring all possible innovative means to achieve this target; like publishing study materials, creating websites in 13 regional languages and conducting outreach programme by formal banking institutions etc to disseminate information regarding basic banking concepts to various target groups was the need of the hour. He applauded the formal banking institutions for organising outreach programmes in rural villages in Orissa, he made special mention of the Jalanga village, to emphasise the impact observed among the Self-Help Group women members- who pooled the savings and disbursed as loans to needy members. They were found empowered, confident and financially independent.

(Chakrabarty, 2013) K. C. Chakrabarty, Deputy Governor, Reserve Bank of India in his dedicated speech at a SKOCH summit held at Mumbai, titled 'Reviving up the Growth Engine through Financial Inclusion' exhorted the importance of structured and planned approach towards financial inclusion to improve the access to financial service and encourage demand for financial services through financial literacy initiatives. He also acknowledged the enormity of the task, invited all stakeholders, including policy makers, regulators, state and district administration, IT solution providers, software and hardware vendors, civic society, media and public at large to pool their collective might to ensure the meaningful financial inclusion and leveraging financial access as a means for economic empowerment of the excluded masses. He also reminded of the will power of the society to ensure success in this challenging objective of easy access to financial services.

(Charabarty, 2013 June 6) He pinpointed that financial literacy has been identified as the key to attain the critical objective of financial inclusion in India. His extensive review of the theoretical works of the effects of financial literacy on the financial inclusion concluded that financial literacy enables to esteem saving, financial budgeting, financial planning, basic banking procedures and help one to be financially smart. He also insisted on the paramount role of financial literacy at all levels to have 100 per cent financial inclusion- a meaningful inclusion. According to him, financial literacy entailed the basic knowledge about financial products and services and their risk -return, which was to be made known to all section of the society-the poor, the low and middle income groups, to the high net worth individuals, to the providers of financial services and to the policy makers and the regulators. An Assessment Survey conducted by MicroSave revealed that the UNDP programmes were well appreciated by the target group and exhibited favourable signs of change in knowledge, skills and financial behaviour indicating the need for integrating financial education initiatives with that of financial inclusion initiatives.

(Agarwal, 2014) He defined financial literacy as creating demand through informed decisions. He also identified a few traits of financial literacy i.e. the possession of knowledge, understanding about the financial matters and intimate knowledge of the financial concepts like-budgeting, credit, interest, financial planning, the mechanics of credit card, advantages of savings , consumer rights, time value of money and gain from investment. He opined that Financial literacy is the engine, while financial inclusion is the vehicle and in order to achieve greater and faster Financial inclusion, the engine has to be fuelled.

(Nandi, 2015) A study was carried out to compare the financial performance of leading commercial banks in India, giving a special reference to their contribution to the society. For this analysis, ten Indian banks each from public sector and private sector were selected. The analysis of financial performance was made based on the data pertaining to the period from 2001-2002 to 2011-2012. The social responsibility performance was assessed based on the Priority Sector Lending and Wage Bill Payment. It was found that public sector banks (32.49 per cent) have performed much better than private sector banks (30.39 per cent) in advancing to the priority sectors. But in the case of Wage Bill Payment, there was no prominence observed by public and private sector banks. The Social responsibility Index created to determine the overall social commitment, Public sector banks had better score compared to private sector banks. Financial performance in terms of Gross NPA to Total Assets, revealed that Public sector banks have more NPA due to their social responsibility. The study showed that Public sector banks have excelled in social responsibility while Private sector banks have been oriented towards targets and standards and negligent in social responsibility.

2.4.3 State Level

(Joseph, 2012) This study was attempted to assess the international and national developments in the area of financial literacy, to identify the key determinants of financial literacy and to measure the overall financial literacy of the economically marginalised. The study was conducted with the four tier financial literacy data i.e. saving literacy, spending literacy, borrowing literacy and investment Literacy collected from 300 BPL households in Kottayam and Alappuzha. The study revealed that higher level of financial literacy is found with marginalised people who have higher income and higher education background. Borrowing literacy is lower than saving, spending and investment literacy among the marginalised people. Around 55 per cent of the people in urban area in Alappuzha and 61.3 per cent of the rural people in Kottayam depend on private moneylenders. One third of the respondents were found to be irregular in repayment of borrowed money. And about 51.00 per cent of the respondents expressed loss of day's work as the reason for not having a bank account in the commercial bank.

Section E

2.5 Research Gap Identified

Elaborate surveys, empirical research studies, scholarly symposiums, lively seminars and conferences at regional, national and international levels have addressed the socio- economic ,educational, health and livelihood aspects of fisher folk in India and Kerala. To be specific, fisheries economy of Kerala makes a substantial contribution to the foreign Exchequer and to GDP (1.46 per cent) as per the data of Department of Fisheries, Kerala. It provides employment to more than two lakh fishers directly and approximately 3 per cent of the population in Kerala depend upon the fishery sector for livelihood. One finds a vast body of literature review on the topic 'fisher folk' and it reveals that studies related to `fishing community' especially `marine fisher folk' caught the attention of many researchers from various disciplines across the countries and time, due to the socioeconomic backwardness of this community and the most risky occupation, they are engaged in for their livelihood.

A comprehensive review of literature on this research area provides a detailed theoretical and empirical study evidences on the lives of fisher folk in

Kerala. Institutional support is crucial to the economic growth of any vulnerable section of society. Therefore a critical assessment of the role played by the Government in manifold capacities like promoting, monitoring and financially empowering the fisher folk and preserving a sustainable fisheries sector. If we take the global scenario, the fisheries cooperative societies are the extended arms of the Government in uplifting the weaker sections of society. Deeper reflections have been done by researchers on the performance of fisheries cooperative societies in implementing various promotional schemes sponsored by the State and Centre in enhancing the standard of living of the marine fisher folk in Kerala. Mechanisation of the fisheries sector was the ambitious project of the Government, intending to increase the per capita income of the fisher folk through technological up gradation. There were studies conducted to assess the impact of mechanisation on the socioeconomic welfare of various segments of fisher folk in Kerala. And a number of studies done at various stages confirmed the presence of socioeconomic asymmetry felt among the fisher folk in comparison to their counter parts.

Financial access to formal credit fosters financial empowerment of the economy. It has led some researchers to probe into the problems faced by the commercial banks and borrowers in implementing the Priority Lending Scheme in an effective manner. In Kerala, a large number of studies analysed the reasons for the perennial indebtedness of fisher folk to the local money lenders and the significance of micro finance institutions, SHGs and cooperative societies as financial intermediaries in providing affordable financial services and products in suitable form and time. However, financial inclusion of the marine fisher households through commercial banks has received little attention by researchers and policy makers. As per the initial survey on financial inclusion by CRISIL-Inclusix, Kerala tops among the major States and the district of Alappuzha, the proposed research area stood fifteen among the top hundred districts in India. As per the third report of CRISIL-Inclusix, district of Alappuzha is included among the top six districts in India, having financial inclusion index score as 100 per cent. Inclusix referred formal financial services as service rendered by Commercial banks and RRBs. Though a number of assessment of the extent of access and use of financial service has been measured, the financial inclusion of the fisher folk through commercial banks, RRBs and the cooperative banks has not yet been looked into. Moreover, no in-depth empirical work has been carried out specifically to measure the extent of financial inclusion and its significance on the long-term financial sustainability of the fisher households in Alappuzha.

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