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Research Paper

A Study on Financial Inclusion and Financial Literacy among Women Workers with Special Referance to Handloom Societies In Kannur District

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I. INTRODUCTION

Keeping in mind the end goal to make an economy viable and productive the incorporation of all areas of the general public under the sunshade of banking and financial service is fundamental, then only the nation can fulfill a comprehensive and also balanced development. So the level of advance in financial inclusion and financial literacy has more prominence while we are learning about the monetary frameworks and additionally its development and improvement.

The idea of financial inclusion isn't another one. The G O I and the R B I have been attempting purposeful endeavors to advance financial incorporation as one of the essential national aim of the nation. A portion of the real activities made over the most recent five decades comprises - Nationalization of banks, need segment loaning stipulations, the lead bank plan and administration. Foundation of Regional Rural Banks, introduction of Self Help Groups and bank linkage programs were all piece of the Reserve Bank of India's (RBI) activity to give money related access to the unbanked and under banked common people.

In a rising nation like India the part of financial inclusion is extremely essential and it ought to bring most extreme areas of the general public together and influence them to some portion of the financial segment for a maintainable development and improvement. For this reason a huge assortment of financial services and items are presented for the nationals through financial inclusion. The wide objective of monetary consideration for the poor are to address their requirements through the formal budgetary framework; change or transform money lender subordinate rural poor into an exceedingly bankable gathering; wipe out the high-cost premium and interest rules or regime; prevent the asset deplete from poor people; develop enhanced and numerous employments and teach a solid investment funds habit among them. This will enable countless to effectively take an interest in monetary incorporation and make to utilization of these items soundly. In more extensive sense the goal of broad monetary consideration is to offer an extensive variety of administrations for accomplishing all-encompassing arrangement of administrations for development and improvement of the nation. In limit sense monetary consideration might be accomplished to some degree by giving access to any of these administrations

In India, the concentration of the financial incorporation at present scenario is limited to guaranteeing an absolute minimum access to a savings bank account without frills, to all. Globally, the financial inclusion has been seen in a substantially more extensive point of view. Having just a current and savings/bank account alone, isn't viewed as a precise pointer of financial incorporation. 'financial Inclusion' endeavors should offer at any rate, access to a scope of financial services including savings, long and short term credit, insurance, pensions, mortgages, money transfers, etc. and all this at a reasonable cost.

"Financial inclusion and financial literacy are like two sides of a coin". If there should be an occurrence of financial inclusion it really gives the financial services and items what the general population requests and act from the supply side, while financial literacy helps the general population in knowing the these items and making them conscious what they can request and act from interest side. Financial inclusion is mainly the intensifying way of getting into the financing or financial facilities at a reasonable cost to a massive sector of deprived individuals of the general public which may offer them a financial cushion for their provisions as well as social enablement. Financial literacy is primarily used in association with individual finance difficulties. Different extents of financial literacy are financial familiarity, financial activities and financial approach.

Active involvement of each and everybody in the financial structure of the nation is essential for the operational working of monetary system. Financial system permits the requirements of individuals who want money and individuals who have excess money. Banking practice is the simplest method to come into the financial scheme.

1.2 STATEMENTOF THE PROBLEM

The Indian financial or monetary sectors have exposed marvelous growth in dimensions and complication in the course of the last few years. Regardless of creating noteworthy enhancements in all the extents concerning to financial feasibility, productivity and competitiveness, there are fears that the financial organizations have not been capable to include vast segment of the populace, exclusively the deprived sections of the society, into the fold of fundamental financial services. There is at all times a generous populace in the nation who are deprived of regular financial services as the others. The vulnerable or helpless group, financially excluded comprises of women, poor people, rural people and many others. Amongst individuals who are disregarded from the formal monetary system womankind constitute a main part. The causes for these reasons might differ from nation to nation and henceforth the stratagem could also be different but all out efforts are being prepared as financial inclusion can accurately boost the financial circumstance and standards of life of the deprived and the poor. Thus it very important to know the financial literacy and financial inclusion among women in a country like India. There are so many women working on daily wages system in our country.

This study mainly aims to examine and determine the role of financial inclusion and financial literacy among women working on a daily wage system in handloom weaving co-operative societies located in Kannur district, kerala.

1.3 SIGNIFICANCE OF THE STUDY

Financial inclusion and financial literacy has been developed as a most important part of concern in India, in recent years. An outsized number of individuals living in our country do not have even some basic information and knowledge about financial stuffs relating with our day-to-day money administration and a long term savings habit.

The study on financial inclusion and financial literacy amongst women have a boundless prominence in the current day conditions. In India where women consists 46% of total populace most of them are deprived of opportunities and privileges due to their financial dependency. Participation of women in financial inclusion makes them even more knowledgeable regarding their role and rights in the economic expansion to expand access to markets and further information for inclusive empowerment. Henceforth it is imperative to know how much the women are aware and their responsiveness towards financial products and services. Thus in the establishment of a thorough financial structure in the country, bringing those who are helpless but neglected for years together into the regular formal financial system undertakes supreme prominence. In this regard this research work attempts to bring out the financial literacy and participation in financial inclusion among women working on a daily wage system in handloom societies located in Kannur district, Kerala.

1.4 OBJECTIVES OF THE STUDY

1. To study the socio-economic background of women workers employed in the handloom sector
2. To analyze the financial literacy among women workers in handloom societies
3. To evaluate the extend of financial inclusion among women workers
4. To enquire into the reasons for exclusion and lack of financial literacy among women workers
5. To arrive at conclusion and make suitable suggestions for improving inclusive growth and total financial literacy.

1.5 HYPOTHESIS

- **H_{1a}:** The mean score for the level of awareness in basic banking facilities of women workers employed in the handloom sector is below 50%.

- **H_{1b}:**The mean score for the level of awareness in basic investment schemes of women workers employed in the handloom sector is above 50%

- **H_{1c}:** The mean score for the level of awareness in various govt. schemes of women workers employed in the handloom sector is below 50%

- **H_1:**R1 No instant availability of cash is a reason for no proper or regular savings in banks
- **H_2:**R2 complicated procedure is a reason for no proper or regular savings in banks

- **H_3:**R3 Expense override income is a reason for no proper or regular savings in banks

- **H_4:**R4 Service charges are high is a reason for no proper or regular savings in banks

- **H_5:**R5Don't know how to operate bank a/c is a reason for no proper or regular savings in banks

1.6 RESEARCH METHODOLOGY

Methodology used for doing the project includes the following

Nature of the study

The study carried out is both descriptive and analytical in nature about the financial inclusion and literacy among weaving women workers.

Nature of data

The research work is completedprimarily depending on both primary and secondary data. Secondary data was collected from severalperiodicals, articles, working papers and from the internet. Primary data was collected by using a Questionnaire (Schedule) through field survey method from the respondents.

Scope of the study

The study targets to examine and determine awareness about financial inclusion and literacy among the women working on a daily wage system. The research efforts to bring out accessibility as well as using bank accounts by women. Finally, the research investigates upon usage of banking facilities and other financial services by women in regards to their personal profile and characteristics. The women class working on a daily wage basis in handloom weaving sector located in Kannur district are covered under the present study.

Sources of data

The population of the study comprises of women workers employed in handloom societies, in Kannur district. There are total of 1200 women workers employed out of 37 working societies.

Sampling technique

Primary data were collected from women employees of handloom weaving societies using interview schedule method. Out of 1200 women workers the sample size taken was 200 and the technique used for data collection is stratified sampling technique. There are 37 working handloom societies in Kannur district and each societies are grouped under 3 strata such as :

1. below average
2. Average
3. above average

Stratification is based on the working condition and performance of the societies and from each strata respondents are selected by using simple random sampling method.

Table 1.1 stratification of co-operative societies

Below average societies	Average societies	Above average societies
• Kousallya weavers • KKS weavers • Puzhathi weavers • Kannur weavers • Chovva weavers • Royal weavers • Pallikunnu weavers • Kannapuram weavers industrial co-operative society • Kodiyeri weavers • Vanaja weavers society • KairaliHarijan weavers • Pinarayi weavers cooperative society • Kannapuram weavers co-operative society • Kunhimangalam weavers • Sasi weavers society • Kulappuram weavers • Vellur weavers society • Aduthila weavers society • Therumambalam weavers society	• Koothuparamba weavers • Priyadarsini weavers • Azhikkal weavers • Pinarayi weavers industrial coop society • Payyanur weavers • Lokanath weavers • Mayyil weavers • Pappinissery weavers society • Vengad weavers • Sankaranellur weavers • Kolathuvayal weavers • Karivellur weavers society	• Kanhirode weavers • Irinave weavers • Chirakkal weavers • Morazha weavers • Kalliasseri weavers industrial co-op society • Taliparamba weavers

Source: Compiled from District Industrial Centre.(2009). Official records. DIC Kannur

Tools for data collection

The data were collected using interview schedule method consisting of both structured and unstructured questions. The interview schedule was pretested and adequate changes were done as required.

Data analysis

The strategy utilized as a part of this study is exploratory as it make utilization of scoring of the factors. Both the qualitative and as well as quantifiable data were gathered. Two stages are associated with this statistical analysis. In the primary stage the descriptive statistics of the measurement items were assessed and evaluated the reliability and validity of the measure connected in this study. For this purpose Cronbach's alpha has been used. A standard for signifying strong internal reliability an alpha value or estimation of 0.70 or above is measured and furthermore an alpha value of 0.60 or above is measured to be significant. In the second phase the proposed research model were tested and this process involves evaluating the contributions and significance of the manifest variables path coefficients.(Grimm, 2000)

SPSS 20.0 for Windows is the version that was used for analyzing the data that were collected. In order to define and condense the properties of the mass of data collected from the respondents, descriptive statistics were used. For comparison of the factors considered between different levels of the demographic variables parametric statistics like independent sample Z test and the one way analysis of variance were used. For the purpose calculating statistical significance a level of 0.05 was established as a priori. Afterward, to understand the reliability of the corresponding factors and the demographic factors the Chi square tests were adopted.(Yuan, 2004)

The software AMOS 7(Arbuckle)version was used in order to find out the relationships among independent and controlling variables utilizing Confirmatory factor analysis technique and also to define the concept of the theoretical frame work. In this procedure of confirmatory factor analysis, firstly a theoretically sustained model was established for each factor, a path diagram of casual relationships was constructed and, the factor concerning measured in the model were considered with the view of the goodness of fit measures accessible in AMOS output.(Byrnes, 2000)

When SEM is used, (Giganic, 2006)it has been a normal phenomenon to use a variety of indices to measure the model fit. In addition to the ratio of the $\chi 2$ statistic to its degree of freedom, with a value less than 5 representing suitable fit, researchers recommended a few of fit indices to measure model fit (Kline, 2005). These comprises of the Goodness of Fit Index (GFI), Adjusted goodness of fit (AGFI), Normed Fit Index (NFI), Standardized Root Mean Residual (SRMR), and the Comparative Fit Index (CFI). As a part of the normal procedure, the goodness of fit is assessed by testing the statistical and substantive validity of estimations (i.e. no estimates lie out of the admissible range, as the case for negative variances or correlations larger than one and, no estimates lack a theoretical interpretation, as the case for estimates of unexpected sign), the convergence of the valuation technique, the empirical identification of the model, the statistical importance of the parameters, and the goodness of fit to the covariance matrix. In the meantime complex models are unavoidably missspecified to a definite level, the standard χ2 test of the hypothesis is perfect fit to the population covariance matrix is given less importance than measures of the degree of approximation between the model and the population covariance matrix. For this purpose root mean squared error of approximation(RMSEA) is designated as such a measure.

Following are the measure of goodness of fit used in this research:

Absolute measures of fit

Probability ratio Chi-square measurement (p): typically more than (0.05 or 0.01) is the level of satisfactory fit.
Goodness of fit index (GFI): greater values closure to 1.0, shows better fit.
Root mean square error of approximation (RMSEA): values between (.05 to 0.08) are acceptable.
Root mean square residual: lesser values are shows more accuracy.

Incremental measures of fit

Tuker-Lewis Index (TLI): A prescribed value of TLI is 0.09 or greater. The value closure to 1.0 shows perfect fit.
Normal fit Index (NFI): A prescribed value of NFI is 0.09 or higher. The value closure to 1.0 point out perfect fit.
Adjusted goodness of fit index (AGFI): A recommended value of AGFI is 0.09 or greater. The value closure to 1.0 identifies perfect fit.

Parsimonious fit measures

Normal Chi-square (CMIN/DF): Lower limit 1.0 and upper limit2.0/3.0
Parsimonious goodness-of-fit index (PGFI): the value closure to 1.0 indicates perfect fit (Thompson, 2004)

Considering the above qualities, a conclusion was made to the final model of each factor and their connections. Correlation was then done to investigate the connections among the components of independent and moderating factors. In addition, numerous regression were connected to examine the relationship amongst independent and directing variables.(Cohen, 2003)

Coefficient of variation

The coefficient of variation (CV) is a measure of dispersion one of the common method for comparing the variability of two or more than two series of data one another even if there is large variation among means. If the coefficient of variation is greater, then it is said to be more variable or conversely less consistent. The formula for calculating correlation coefficient is;

$$\textbf{C.V} = \frac{\text{Standard deviation}*100}{\text{Mean}}$$

Mean percentage Score

To identify the level of performance of the factors we utilize the Mean rate score, which is figured utilizing the equation;

$$MPS = \frac{\text{Mean score of the variable} \times 100}{\text{Maximum possible score}}$$

Tests

Chi square- test of Independence, Z test and One way ANOVA

To test the hypothesis, that two attributes are associated or not, the Chi-square test for independence has been applied. Chi-square is measured as $\chi^2 = \sum \frac{(O-E)^2}{E}$, where O refers to the observed frequencies and E for the expected frequencies (the ratio of the product of the row total and column total to the grand total).

One Sample Z-Test

One sample Z- Test is a statistical procedure used to examine the mean difference between the sample and the known value of the population mean. In one sample t-test, the population mean is known.

$Z = \frac{(\bar{x}-\mu_0)\sqrt{n}}{s}$

One-Way ANOVA

The One-Way ANOVA procedure produces a one-way analysis of variance for a quantitative dependent variable by a single factor (independent) variable. Analysis of variance is used to test the hypothesis that several means are equal. This technique is an extension of the two-sample t test. Besides,for determining that differences exist among the means, researcher wants to know which means differ. For this purpose, a post hoc test (multiple regression) was adopted. Contrasts are tests set up before running the experiment and post hoc tests are run after the experiment. (Mac Callum, 2003)

1.7 LIMITATIONS OF THE STUDY

- Non-availability of proper secondary data and records will be a great obstacle in this study.
- The result of the primary data duly depended upon the trustworthiness of the respondents.
- Since the study is conducted in handloom sectors, the findings can be replicated and applied only to the societies which are very similar to this.

CHAPTER SCHEME

This study has been formatted and presented as five chapters.

- **The first chapter deals with the design of the study**. This chapter has enlightened the introduction, statement of the problem, scope of the study, significance of the study, objectives of the study, hypotheses, methodology and statistical tools, sampling design, the method of data processed, limitation of the study and the chapter scheme.

- **The second chapter** deals with review of literature

- **The third chapter** deals with the theory part. The concepts of financial inclusion and financial literacy have been brought in detail here and also about the handloom societies.

- **The fourth chapter reveals** analysis of financial inclusion and financial literacy among women workers working on a daily wages in handloom societies in Kannur district.

- **The fifth chapter** includes summery of findings, suggestions and conclusion.

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II. REVIEW OF LITERATURE

There are a lot of research studies presented on “Financial inclusion and financial literacy”. It is seen that many of these studies are conducted in India while others are foreign studies. Very few research works are conducted in the Kerala perspective specifically studies connected to poor working women. A concise review of available studies in the range is given beneath. The review is presented in two parts such as review of literature related to,
1. Financial inclusion
2. Financial literacy

Review of literature related to financial inclusion

1. (K.K, 2007) Amanaya K.K states that the alternate points of view of macroeconomic administration and the keeping money industry's from both sides and a longing for the plan of action of supported development. The banks should really make a strong effort from their side. Financial inclusion has really became a vital part in our society. It is essential that the bank themselves should see comprehensive keeping money as an open door instead of as outraged measurement of administrative consistence.

2. (Jerold, 2008) A critical analysis on “financial literacy and inclusion in India” was done by V. Arockia Jerold. The analysis states that a country like India can achieve a huge growth through financial inclusion. So the banks should view this as an opportunity and make use of urban as well as rural people wisely and make them part of it. Indian banks should put forward strategies and new technologies that would help the rural people in participating in financial inclusion because if properly utilized there are a lot to achieve in the economic as well as overall development in the country.

3. (Vasanthi.G, 2008) Selavaraju R and Vasanthi G made a study on financial inclusion in rural area and the study observed that opening up no frills account, micro finance, micro finance products and extension of primacy sector lending are the recalling models for improving and helping social security for rural financial inclusion.

4. (G.P, 2008) Raman G.P conducted a study to know about the financial inclusion and its progression in India and he explains that remittances, savings, loans and insurance are called as the main four columns. Study speaks that financial inclusion is occupying a major role in eradicating away poverty from the country and also furthermore he is pretty much confidents in expresses that there will be a day in India where all Indians will have their own account and everyone will turn into a piece of monetary incorporation.

5. (Ramji, 2009) Minakshi Ramji a study on “Financial Inclusion in Gulbarga: Finding usage in Access” the study showed that there no such good amount of people who are participating in the financial inclusion. Even though some of them have bank accounts they don’t know real benefits or how to use it wisely. It is also seen that if banks put some effort to contribute increase usage and other facilities there are chances for financial inclusion.

6. (J, 2009) “Financial inclusion: The road ahead” a study made by Sadakkadulla explains that now a day’s inclusive growth has become the talk of the day and financial inclusion has become one of the prominent route to achieve this inclusive growth. He found that a lot of chances of improvements in financial growth. The next logical step is credit inclusion but should not be stopped with it and must be extended to micro insurance programs and many other financial services to the common people.

7. According to Pranab Mukkherjee former finance minister and the president of India once said that financial inclusion is a key determinant for the sustainable and inclusive growth which could break a great hidden prospective of savings, consumptions and investment opportunities of the deprived sections in the general public.

8. (Massey, 2010) Joseph Massey said that, part of budgetary establishments in a creating nation is crucial in advancing financial consideration. The endeavors of the administration to advance money related consideration and extending can be additionally improved by the ace liveliness with respect to capital market players including financial establishments. Money related foundations have an exceptionally critical and more extensive part to play in cultivating monetary incorporation. National and worldwide gathering have perceived this and endeavors are seen on household and worldwide levels to urge the budgetary establishments to take up bigger obligations in including the monetarily barred parcel.

9. (Navin Bhatia, 2010) A study was conducted to enquire into the financial inclusion in the slums of Mumbai by Navin Bhatia, Arnav Chatterjee in their study observed that financial inclusion has become just a buzzword even though the primary objective is to make available all the financial services and products to those who are excluded from this process. This study was conducted with the intention to bring out and understand the financial inclusion condition and the utilization of products and services among urban and slum residents. There are so many vulnerable groups in our society and especially in this case people in slums they all are not at all aware of financial products and services.

10. A study on financial inclusion and self-help groups in west Bengal was conducted byDr SajalMaiti, Dr Sudipti Banerjee, Dr Amit Mujumbar et AnirbanSorkar– The investigation at first clarifies the cycle of consideration and avoidance and the endeavors to evaluate the development of SHGs and, the socio-economic and financial outcome of SHGs in West Bengal. SHGs are playing a major role in financial inclusion. The examination prompts the conclusion that SHGs are assuming a crucial part in the provincial strengthening.

11. (Bhattacharya, 2011) Achintan Bhattacharya proposed that the study tells in favour of revenue generating bank has led models of financial inclusion because when the normal issues are addressed, then the expectation is that the bank will discover the accurate path that tends to merge with the government's objectives of inclusive growth in accordance with the rules and regulations of RBI. It is also recommended to involve not only the distribution model with long perspective, but also an economically related revenue model for financial inclusion to the overall business plans of banks, priced in the same way as infrastructure pricing is done for the products which are custom made for especially for the poor with in-built risk mitigating, livelihood enhancing measure and as the case may be mainly for micro loans especially based on joint liability instead of collateralized legal procedures.

12. (Prathap, 2011) A study on financial inclusion and role of micro-finance among households in coastal area was conducted by Sangeetha K prathap the research perceived that based on many characteristics such as education, employment ,living, affluence of households it is found that there is a affirmative influence of family circle in financial inclusion and they are becoming a part of it. The study also states that there are so many micro financing programs provided by government the fisher household should wisely make use of it for getting more benefit out of it.

13. (Mylenko, 2011) Oya Pinar Ardic et a clarified that utilizing the monetary access to database by CGAP and the World Bank gathering, this paper tallies the quantity of unbanked grown-ups far and wide, investigates the condition of access to store and advance administrations and in addition the degree of retail organizes, many are not aware of the financial products and to manage it and talks about the condition of budgetary incorporation orders far and wide. The discoveries show that there is yet much to be done in the financial inclusion field. Fiftysix percent of grown-ups in the world don't approach formal financial administrations.

14. (Band, Naidu, & Mehadia, 2012) Gayathri Band; Kanchan Naidu; Tina Mehadia did a research to know the chances and difficulties in financial inclusion. The study reveals that there are lot of opportunities for the growth of financial inclusion on the other side there are constraints too. But there is still a lot of effort from government and banking sectors for upbringing those vulnerable groups those who are financially excluded. Proper management and utilization of financial services and products will definitely increase the financial inclusion. So the poor backward and vulnerable people in our society must be well informed.

15. (Koshal, 2012) ElaKoshal conducted a study on, "Financial Inclusion in India: Is it that simple?" and revealed that Financial inclusion has always been an encounter especially to the rural development initiatives programs of government of India. It is pitiful to know that since many years, though the central bank took so many procedures on this front and the position is still the same. From this article, it is informal to state that the loop holes in these initiatives make the Indian economy and India's rural sector unapproachable and problematical in financial inclusion.

16. (Kumar, 2013) A study was conducted regarding "financial inclusion in India" by C Paramasivan and V. Ganesh kumar. From their observation they elucidated that merely generating literacy or awareness concerning financial management alone cannot increase financial inclusion in India. They are of the opinion that there should be sufficient branches of banks and financial institutions which can encourage the individuals to create savings and to be part of financial inclusion.

17. (Napate, 2013) Sachin Napte conducted a study titled “Financial Inclusion in India”, it states that financial inclusion is being watched only from a point of opening a zero balance accounts, making financial services available, giving smart cards and other services and so on. In the meantime the foremost intention was to make sure that financial inclusion should not be purely measured by just the number of new enterprises or groups but it must also show focus on use of credit for income generation purposes.

18. (CRISIL, 2013) According to the report of ‘CRISIL’ states that there has been an unfailing rise in the level of financial inclusion since 2009. The main and motivating reason for this growth is primarily due to widespread enhancement in the deposit penetration. Now the authorities and banks need to give prominence on the other two parameters such as branch and credit penetration.

19. (Kuriakose, 2014) A case study was conducted “Financial Inclusion and Human development” by Francis Kuriakose in puduchery. The main focus of the study was to assess the degree of financial inclusion and association between financial inclusion and human improvement in puduchery. The study discovered that many respondents have bank account but still they are not able to operate it appropriately. Majority of the respondents are facing difficulty in receiving credit from the banks. But after the analysis it was found that the overall financial inclusion in puduchery has a quite good score.

20. Dr. Anupama Sharma &Ms Sumita Kukreja in their study concluded that financial inclusion has not reached the expected results and it has to travel a lot but sill it is playing an imperative role and is working on positive side.

21. (L, 2014) A study was made by Rajarajeswari L, to make an overview of financial awareness among women and moreover to know the need and practice and the study states that women should be brought up in front of the society. They are one of the vulnerable groups in our society. They should be motivated and encouraged to take part in all financial activities in the economy. They should be prepared for not only the current economic environment but also for the future. Women should be more informed and given adequate knowledge and awareness about financial services and products.

22. (Dubbashi, 2015) “Review paper on Financial Inclusion – The means of inclusive Growth” done by Purvi Shah and Medha Dubhashi states that it banks should take an all-inclusive approach in making responsiveness about financial literacy like financial products, services, credits etc, From the part of bank an intensive measures should be taken to outreach their products and services and to encourage financial inclusion.

23. (Jagtap, 2016) Dr. Manisha Vikas Jagtap conducted a study on ”Financial Inclusion and growth of banking sector in India” the study concluded that banking sector in India is pushing a lot of effort to in contributing their services in rural and urban areas to propagate their services and products in formal financial system. They are trying to put more number of branches in rural are than urban so that the development and growth can be much faster.

24. In the study of Ravi Kumar he has identified in his examination that if government is pushing any sort of supported advancement and security whether budgetary, monetary, political or social and comprehensive development with dependability, it is impractical to accomplish these objectives without accomplishing money related consideration. Therefore, financial inclusion is never again just an planning decision today yet a method urge. Also, managing an account is a key driver for budgetary consideration/comprehensive development.

25. (Biswas, 2016) Nirmal Chandra roy and Dr. Debasish Biswas in their research work on financial inclusion among women and empowerment through SHG in West Bengal targeted to highlight the role of SHG in financial inclusion and the influence of this among women in rural areas. SHGs have a greater influence in financial inclusion among women. It actually helps them to be self-reliant. They observed that the situation has transformed considerably after joining SHGs of women and we can see a large positive impact in women empowerment and financial inclusion.

Review of literature related to Financial Literacy

26. (catherine D, 2006) Catherine made an analysis in the paper the Australian indigenous involvements of money and money organization with a main attention on financial literacy and cultural characteristics and the study discovered that the cultural identity plays an imperative role or it is the foremost part which brings out the money management practices.

27. (parhi, 2006) Sriram and Smita parhi conducted a study on financial status among poor households in Rajasthan. The chief intentions of the study were to identify the streams of finance among rural poor and to have a perception into their financial status. Collection of data was done among 36 households which was classified as below poverty line. Their findings showed that overall level of financial indebtedness of the poor really did not reflect as they have adequate assets and properties. These people borrow from various sources to meet their requirements. The most important judgment was these poor people borrow money from the local money lenders even for purchasing assets and they keep away their saving in earthen pots. Most of the borrowings are from friends and relatives. Thus these shows the actual disappointment of the financial institutions in using a market opportunities.

28. (planning commission, 2007) The investigation 'Small scale Finance and Empowerment of Scheduled Caste Women: An Impact Study of SHGs in Uttar Pradesh and Uttaranchal' directed by BL Center for Development Research and Action supported by Planning Commission of 92 India (2007) uncovers that openness to institutional credit to rural women is exceptionally restricted and there is sex discrimination in stretching out the credit to them. In any case, ladies from the non-cultivate segment have preferable access to banks over the ladies working in the homestead part. Male individuals have more prominent impact on availability to credit usage and its reimbursement.

29. (K, 2008) Lisa J. Servon and Robert Kaestner observed a demonstration programme conducted by a major bank. The study was done to know whether getting access to communication technologies and information combined with training and financial literacy and looking for knowledge on how to use internet in order to help the low and reasonable income persons in rural or underdeveloped areas and the effectiveness of financial literacy. There was a prospective link concerning the communication technology and information and financial literacy. The outcomes also showed that implementation of programmes are likely conceding the effectiveness of the program from the qualitative work aspect meanwhile quantitative analysis turns up few significant program effects. They also made an opinion that when these low and moderate income individuals are given concentrated interventions they will surely be a part of technology and gaining financial literacy as they are showing up good interest.

30. (Gupta) A study on financial awareness and inclusion among town and countryside area in selected locations of west Bengal was conducted by Shhubra Biswas and Arindam Gupta, from this study they concluded that a very low level of financial literacy is far from satisfactory. The study shows that financial literacy is comparatively more in urban area than rural area. People in rural areas are not at all informed about the financial products and services. Financial inclusion index also shows a significant relationship with financial literacy.

31. (B, 2008) Sonia B made a case study on financial literacy among students in university of Australia. She reached in an assumption which states greater part of the students have a reasonable level of common awareness in financial literacy. She also found that still there are some specific areas where the students are not aware and which need to be addressed. In her estimation low financial literacy is more seen among students with a certain demographic characteristics.

32. (D., 2009) According to Suran and Narayan in their study titled “The Deluge of debt: Understanding the financial needs of the poor household” among coastal settlements in Kerala the investigation discovered that about 50% of the deprived household are still not involved with the formal financial institution for meeting their credit needs. It is seen that even though 46% of the household have access to bank connections and SHGs most of them borrow money and small financial assistances from the money creditors, families or other helpers, the study recommends that the banks need to relook at the strategy of financial products in order to make them more part of the financial inclusion.

33. (Klein, 2009) Lewis Mandell and Linda Schmid Klein analyzed the differential effect on 79 secondary school understudies of an individual money related administration course finished 1 to 4 years prior. They utilized a coordinated example configuration in view of an educational system's records to recognize understudies who had and had not taken a course in individual monetary administration. Their discoveries showed that the individuals who took the course were no more fiscally educated than the individuals who had not. What's more, the individuals who took the course did not assess themselves to be more investment funds arranged and improved money related conduct than the individuals who had not taken the course.

34. (Agarwal, 2010) In the exploration paper 'financial Counseling, Financial Literacy, and Household Decision Making' Sumit Agarwal audits the writing on monetary literacy and financial proficiency, and

consumer decision making and take a glimpse at a money related advising/arranging program in India where customers uncovered their vulnerability, future monetary objectives, and current resources and liabilities. The outcomes from India propose that a lion's share of the respondents give off an impression of being fiscally educated – they answer the numeracy, growth, and expansion statements effectively. The Indian budgetary education level is the same as in Netherlands however 20% higher contrasted with the USA. Indians use around 38% of month to month wage to cover month to month costs – they spare or contribute 62% of their pay all things considered. Be that as it may, most customers are not well arranged to meet their objectives in view of their advantage, liabilities and risk profiles. The review of the writing recommends that money related guiding is an essential device in teaching purchasers in their basic leadership.

35. (William B, 2010) William B. et al. investigated the effects of a financial education program on high school students' knowledge of personal finance. An association of pre-test and post-test totals attained on a consistent and valid thirty-item instrument recommended that the financing your future programme increased financial familiarity across many perceptions. The scores enlarged regardless of the course in which the curriculum was used and across student characteristics. The assessment contributes to the budding literature presenting that a well-specified and appropriately implemented program in financial education can confidently and meaningfully influence the financial familiarity of the high school students.

36. (Bijil, 2012) In order to define precisely what financial education should comprise of, Heena K. Bijli examined the financial practices of women at Grameen Koota in Bangalore. She found that the greater part of the women displayed "receptive" budgetary conduct: they had practically no investment funds, didn't know that they could accumulate enthusiasm on reserve funds, and didn't keep records of their costs; they here and there utilized credits for utilization purposes, for example, weddings and ailments, which are hard to reimburse, since no cash is earned from these uses. To put it plainly, these ladies honed practically zero budgetary arranging, trusting this was "something implied for rich individuals; poor individuals require not design as they don't have additional cash." Educating these women about financial aptitudes and procedures trains them to move from "receptive to proactive" basic leadership, in light of the fact that the poor must address unforeseen crises and consumptions that their low wages couldn't in any way, shape or form cover, making a requirement for reserve funds.

37. Shachi Prakash in the article (Prakash, 2012)opines that the significance of financial training and credit directing requirements no attention in a nation like India, it is somewhat amazing that the activities of banks in this regard, for example, financial literacy and credit advising focuses have stayed just "activities" even after an extensive time. He calls attention to that it's about time that banks understand the significance of monetary training and credit directing, especially with regards to expanding defaults, money related consideration, and reasonable and comprehensive development. What is critical to be acknowledged by banks is that they are the recipients of monetary instruction and credit guiding. It is time banks act and reinforce budgetary proficiency and credit advising focuses.

38. (Klapper, 2012) Leora F. Klapper et al. opined that capacity of customers to settle on educated financial choices enhances their capacity to create sound individual back. In their investigation, they utilized a board dataset from Russia, an economy in which purchaser credits developed at an astonishing rate - from about US$10 billion of every 2003 to over US$170 billion out of 2008 – to inspect the significance of budgetary education and its impacts on behavior. The overview contained inquiries on financial literacy, customer getting (formal and casual), sparing and spending manner. They considered both the budgetary results and the genuine outcomes of monetary absence of education. Despite the fact that customer obtaining expanded quickly in Russia, the authors locate that exclusive 41% of respondents exhibit understanding of interest compounding and only 46% can answer a basic inquiry concerning growth and inflation. They watched that monetary proficiency is positively known with support in financial markets and negatively identified with the utilization of informal source of borrowings. In addition, people with higher financial literacy are essentially more inclined to report having more noteworthy accessibility of unspent salary and higher spending capability. They called attention to that the connection between budgetary proficiency and accessibility of unspent salary is higher among the money related emergency, recommending that financial awareness may better furnish people to manage macroeconomic stuns.

39. (Agarwalla, 2013) Agarwalla et al. examined the impact of different socio-statistic factors on various measurements of financial education among the working youthful in urban India. While the impact of a few factors, for example, sex, training and salary is like what has been accounted for in different settings, a couple of elements particular to India, for example, joint family and consultative basic leadership prepare are found to

essentially impact financial literacy. The examination likewise explored the connection between the measurements of financial literacy. Adding to the suitable observational knowledge of fiscal education crosswise over nations, the examination gives a scientific premise to articulating arrangement for improving money related proficiency of youth in India.

40. (Krishnan, 2014) Ramya Krishnan in her study titled "A study of Financial Inclusion and financial literacy among tribal people in wayanad district in kerala" with the objectives of mainly to find the extent of financial inclusion and awareness of financial products and the day to today money management among tribals. The study states that the tribal people are less informed about the various financial products and services. Majority of them are illiterate. Even though they have bank accounts they are not much aware of making use of it properly and managing the money.

41. (Dr.K.Vijayarani, 2014) Mr.C.Annamali & Dr.K. Vijayarani conducted a study on "Awareness of financial inclusion on tribal people in Dharmapuri District" the research work identified that most of the respondents have opened a bank account. But the study indicates that even though they have bank account they are not aware of banking amenities and products. And also it was seen that many of the respondents access money from money lenders instead of taking loans from the banks and they say that it is the easy way to borrow money.

42. (Ancona, 2014) Emily Levi-D Ancona in her case study "financial literacy and inclusion of women in rural Rajasthan" expresses that gender inequality is a major concern in many regions which females faces and they are not informed or aware of many financial products and services which the govt. provides. However there are some functioning in SHG among women and also some social benefits from MEDP training.

43. (Priyanka Agrawal, 2015) According to Priyanka Agrawal, Dr. ShaminAnsar ,Dr. Suman Y adav and RadhikaKureel in their examination "an investigation on budgetary proficiency among working ladies in instructive part of Jhansi region: with unique reference to venture road" uncovered that ladies are very little mindful of the speculations roads and they are more relied on upon their companions or other relatives so they are not ready to take choices in speculations like common store, shares and different speculations unquestionably.

44. (Khan, 2015) Khurram Ajas Khan in the study "Financial Awareness and Investment Preference of working women in Kampala, Uganda" discovers that the working women's financial literacy is quite satisfactory. But the working women segment is still very small and needs lots of improvement from the side of government.

45. (Devi, 2016) Anjali Devi in her study to know the financial awareness among women in Assam and the study tells that financial awareness among women is not up to reasonable level. When compared to urban women they are more literate than rural women, they are little more aware about the financial sectors. And again working women are much more aware about financial products and services because they have bank accounts as part of saving their salary. So study suggests that government and other agencies should make good initiatives for financial literacy for women.

46. (MehernoshB.Mehata, 2016) Dr. MehernoshB.Mehata in his research work "A study of awareness and extend of financial inclusion of women in ahmednagar city" found out that rational number of women are aware of banking services and significant number of women have bank account mainly for depositing purpose. Majority of the ladies open bank account for saving purposes. More number of post graduate and graduate women uses banking facilities than under graduate women. That is educated women make use of all financial services.

47. (Singh, 2016) Shwetha singh conducted a study to find the literacy level in financial inclusion among some selected women in rural area of Madhya Pradesh and the research tells that a rural area like Satna, people are more comfortable in using non institutional finance even now. Even working women uses nonfinancial institutions especially from the native money lenders and they are more contented in that. They are not at all aware of the benefits of banks and other services and to take sensible financial judgments. Although women have bank accounts they don't have much familiarity in banking services and financial products.

48. Shobha and Shalini (2015) led a review on the view of women towards the individual financial planning in the city of Bangaluru. The examination uncovered that Indian women offers need to family and youngsters' prerequisites more than her necessities for monetary requirements and individualistic money related security. Additionally, trouble in persuading the life partner and family is likewise a test to the ladies to make their budgetary plans. The examination additionally found that ladies still feel that gold, genuine bequests, bank stores, protection items and provident assets are the most safe instruments for contributing, while they feel that common assets, subsidiaries, chits, stocks and offers as less secure speculations. Subsequently, absence of learning on new instruments impact their capacity to procure returns for them.

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III. THEORETICAL FRAMEWORK

FINANCIAL INCLUSION

In India, the word "Financial Inclusion" was first presented in 2005 and that as well, from a pilot study in UT of Pondichery, by K. C. Chakraborthy, the chairman of Indian Bank. Financial Inclusion is considered as one of the vital pointer of inclusive development. Therefore in current years the Indian government is giving best need to financial consideration. The fundamental idea of financial inclusion in a nation like India is having a savings or current account with any bank. In any case, actually it incorporates advances, insurance schemes and considerably more.

Those people who are having a current account/savings account and are utilizing it just for safe keeping and withdrawals of cash are the person who are confined access to the money related framework and detests the adaptability of access to the financial systems and items which are offered by the banks. These people are not considered as an exact gage of financial inclusion.

Thus, financial inclusion comprises retrieving of financial products and services such as,

- Savings and investment facility
- Smart card access
- Electronic fund transfer
- All sorts of business advances
- Overdraft facility
- Cheque facility
- Payment and settlement facilities

- Low cost monetary amenities
- Insurance or coverage
- Financial information
- Pension for old age and security patterns
- Access to economic marketplaces
- Micro credit in the course of crisis
- Entrepreneurial credit

In simple words, financial inclusion is the accessibility/conveyance of keeping financial services to underprivileged segment and low salary individuals with moderate cost. The primary point of financial inclusion is to spread out the possibility of undertakings of the systematized financial system to comprise within its ambit individual with low livelihoods.

HISTORIC PERCEPTION OF FINANCIAL INCLUSION IN INDIA:

- All-India Rural Credit Survey Committee report -proposed Multi-agency methodology for supporting the rural and agricultural zone; 1954
- Foundation of Agricultural Refinance Corporation-1963
- Nationalization of 14 foremost Private Banks – The drift of agricultural and rural credit perceived a quick growth -1969
- Compulsory arrangement of Priority Sector Lending (PSL) -1972
- Formation of RRBs -1975
- Nationalization of 6 more private banks -1980
- Launch of NABARD through the exchange of RBI's farming credit division Provision of bank credit under Govt. Supported Grant Schemes Connecting Agrarian credit aims at 18% with individual banks net bank credit- 1982
- Enactment of the idea of Village level credit getting ready for 15 to 20 towns assigned to each of rural, semi-urban and urban divisions of PSBs and RRBs under Service Area Method - 1990
- Formulation of potential connected credit anticipation for each area yearly by NABARD
- Agricultural Debt Relief Scheme and Financial Sector Reforms
- SHG-Bank Linkage as the most appropriate model in Indian setting a/c to NABARD
- 2000-Reforms pointedly centered around Agricultural credit
- Doubling the stream of rural credit – usage of horticultural credit bundle
- Yearly Special Agricultural Credit Plan

CONCEPT OF FINANCIAL INCLUSION

The customary thought of financial incorporation is the arrangement of access and use of various, helpful, moderate financial administrations. Access to and utilization of financial administrations is one of the significant drivers of monetary development. Financial Inclusion covers economical, significant, money-making and important monetary administrations for the fiscally underserved populace particularly in rural areas.

o Wikipedia (wikipedia, 2013)describe "Financial inclusion" as the passage of money related administrations at reasonable cost and terms to the simplification of the people particularly the burdened and low salary section of the general public.

o Community for Financial Inclusion (www.businessworld.com., 2013) sees it as a state in which all individuals who can utilize monetary administration's approach a supplement of value money related administrations, gave at moderate costs, in an advantageous way and with pride for the customers.

o Consultative Group for Assisting the Poor, money related consideration implies that family units and organizations approach and can viably utilize proper budgetary administrations. Such administrations must be given mindfully and economically, in a very much controlled condition.

o The Reserve Bank of India characterizes financial Inclusion as the way toward guaranteeing access to proper money related items and administrations required by defenseless gatherings, for example, weaker segments and low wage bunches at a reasonable cost in a reasonable and straightforward way by standard Institutional players. The significance of financial incorporation gets from its effect on business.

o In the view of(Hariharian, 2012), financial incorporation is a gigantic essential for monetary development and improvement in view of its capacity to upgrade capital creation, budgetary division reserve funds and intermediation and by implication investment.

o In the perspective (Khan, 2011), financial inclusion enhances the money related status and way of life of poor people and helpless, as it empowers them to expand their engagement in financial activities, rise affluence and strengthen work of family unit individuals.

o World Bank(Press., 2012) sees financial incorporation as the range, quality and accessibility of monetary administrations to the underserved and monetarily rejected.

o Bank of India(india, 2013) considered financial incorporation as the conveyance of financial administrations at a reasonable cost to the massive segment of the burdened and low wage gatherings.

o United Nation Development Program (2013) characterized monetary consideration as a comprehensive financial framework that services all customers contacting poor and low salary individuals and furnishing them with moderate budgetary administrations custom-made to their necessities.

o The World Bank (Bank, 2013)affirmed that money related incorporation in around 398 towns in rural region in Niger Republic represented 84 % of aggregate advances in those towns and was equivalent to 17 % of income of these rural dwellers.

THEORIES RELATED TO FINANCIAL INCLUSION

Financial Development and Growth: Theory

Valpy FitzGerald (FitzGerald, 2006)highlighted that the "long term sustainable development relies upon the capacity to increase the amounts of aggregation of physical and human capital, to utilize the subsequent beneficial resources more effectively, and to guarantee the entrance of the entire populace to these benefits". In this way, the researchers may be questioned what kind offinancial and development theory may increase financial development?

Budgetary improvement and monetary development are associated connection factors with solid relationship has occupied the thoughts of economists from Smith to Schumpeter. In any case, monetary improvement and financial development have recently turned into a focal maxim of financial theory, supported by evident help from exact cross-country studies. The financial link between pointers of advancement and surveyed aggregates of development, the channels, and even the route of causality have stayed uncertain in both hypothesis and empirics.

An Unconventional Economic Theory

The unconventional economic theory (Koehler, 2009) is utilized by Christel Koehler towards financial incorporation procedures. The unconventional economic theory clarifying regarding money related avoidance in India is an essential worry for excluded disadvantaged groups in which segregation has been watched particularly in access to finance, capital, assets, innovation, and markets. The fundamental intention is to use beyond what many would consider possible neoclassical devices in the examination of separation. The absence of financial items, is gathered in few denied individuals from social groups (SC, ST and Women) and sectoral (rural and agricultural workers, wage workers, kids, small and marginal farmers) regions avoided.

Nonetheless, Prof. C.K. Prahalad anticipated that the achievement of monetary advancement of any nation would have the capacity to offer those "at the Bottom of the Pyramid" offices, for example, access to nature and quality of the items, fund, capital, assets & resources, innovation, services and administrations they expected to defeat poverty, as indicated by a proper financial model, while making new markets for organizations. In alternate words, said that giving them all the more breathing space as far as financial open door, as far as access to life partner, capital, assets, innovation, and market to conquer rejection to consideration which additionally decreases their helplessness, expanding their independence and their capacity to utilize administrations that give chances to beat poverty

MODELS FOR FINANCIAL INCLUSION

The banks have developed two diverse models i.e. Rural and Urban Financial inclusion model in order to manage the banking necessities of the individuals in rural and urban areas.

Rural Financial Inclusion Model

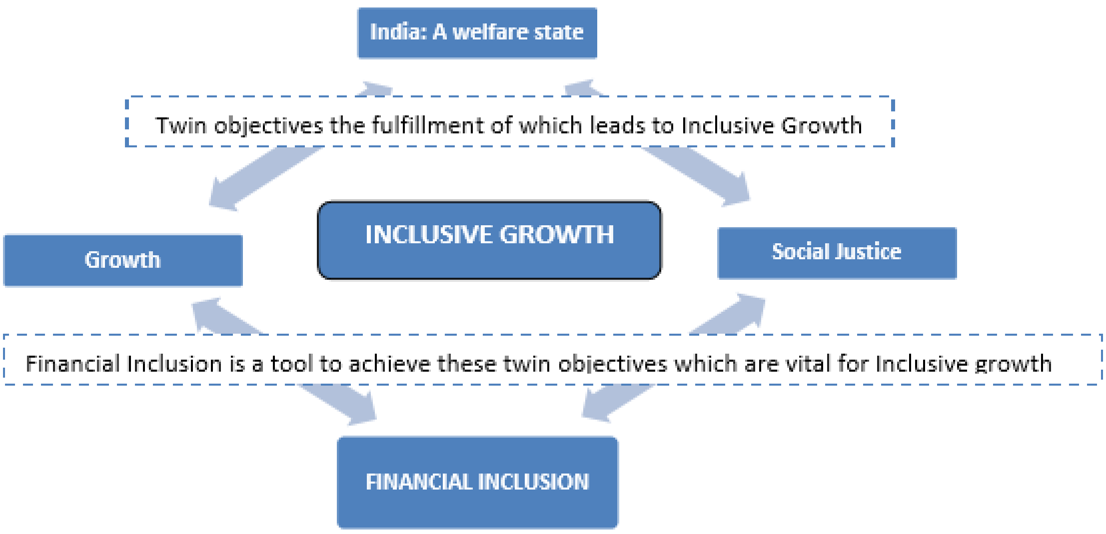
A "National Pilot Project on Financial Inclusion" (2006) under rural model was propelled for the first time in the country by Indian Bank as a convener of the State Level bankers Committee in the Union Territory of Puducherry including all banks working in UTP with the point of giving no less than one bank account for every family unit.

In order to begin with the monetary inclusion set the banks provided no frills account. As a subsequent stage, small overdraft services were permitted in the No frills savings account. So as to oblige the account

holder's overall purpose or utilization needs, which in the long run would give financial record to the future. The individuals who are occupied with earnings generation activities were given General Credit Card office (GCC) with an adaptability of roll over facility.
The venture was effectively finished inside a time of a year and announced 100 percent financial inclusion on 19.12.06. Along these lines UT of Puducherry turned into the main State/UT in the whole nation where every one of the families in the Union Terriotory has been given a bank account, other than overdraft and General Mastercard facility. In Tamilnadu, Cuddalore District was the primary locale been secured under financial incorporation. Indian Bank is in best of fulfillment of 100 percent budgetary incorporation. Venture is likewise actualized in Kollam district of Kerala including all banks working in the area. Presently every one of the family units in the locale have been brought under managing an account domain.

Urban Financial Inclusion Model
There is a general feeling that financial inclusion is a bit much in urban and metro areas. As a general rule, vast number of people in urban area are not having banking services. Financial Inclusion is exceptionally regular especially among the migrated individuals, who moved into the urban and metro cities looking for employments. A large portion of them don't have bank accounts and awareness or information of banking services and management. Subsequently they send their savings to their relatives through informal savings to their relatives through comfortable sources, for example, companions, relatives friends and so or will be carrying the money when they visit their local place.
The circumstance was not distinctive in Dharavi, Asias' biggest slum in the nation's business capital, Mumbai. Indian Bank started a branch at Dharavi in February 2007 as a component of its urban financial inclusion attempt with core saving and banking services and ATM facility. Other than connecting the migrant individuals and workers of Dharavi to formal structure investment funds and borrowings, this progression has additionally empowered simple and solid cash settlement to their relative in their local place.
The bank has likewise settled a selective smaller scale state branch at Chennai for financial incorporation for the lower wage individuals who are migrants from towns and settled in various parts of the city. By bringing huge number of underprivileged people into saving money overlay through the idea of Self Help Groups, the financial inclusion is encouraged. On account of SHGs, credit extension is given to them giving adaptability and with simplified accounting measures. The bank proposes to open one more such particular branch in Chennai and in 10 other metro and urban area the throughout the nation. The bank has stretched out the Dharavi model to Guntur town of Andhrapradesh and Tharamani, Chennai where the urban poor until now not having financial balances have been managing an account ambit.

Figure 3.1: Financial Inclusion: A Holistic Approach



The word financial inclusion could be observed as a strengthening and augmentation of poverty lessening endeavors (Karmakar, 2008). World Bank information uncovers that, 'Higher the populace, bring down the money related infiltration(Bank C. W., 2009) and nations with vast extent of populace not approaching monetary administrations indicates higher destitution proportions measured by both national and global neediness lines. World Bank information on percent of populace with access to money related administrations uncovers that nations like India (48 percent), Bangladesh (32 percent), China (42 percent) and Philippines (26 percent) with huge extent of populace not approaching budgetary administrations indicates higher neediness proportions measured by both national and universal poverty lines (Bank W. , Finance for All – Policies and Pitfalls in Expanding Access, 2008).

This marvel of comprehensive development is supported by the Indian government and blended with the nation's 11th Five Year Plan to advance "Inclusive Growth" with concentrate on the most underestimated area of the general public (Commission2007-12, 2006). Monetary incorporation empowers the poor to contribute towards and share the advantages of financial development by balancing openings, decreasing disparities and moving the riches impact towards an impartial domain (Thorat, 2008)

INITIATIVES FOR PROMOTING FINANCIAL INCLUSION

Fig: 3.2 Financial inclusion Initiatives

No frills account

The Reserve Bank repeated the worries of financial consideration in its Midterm Review of Annual Policy Statements for 2005-06. Every banks were prompted in November 2005 to make accessible a fundamental banking 'no-frills' account either with "nil" or low least amount and also charges that would make such account available to tremendous areas of populace. The nature and number of exchanges in such account could be confined, however made known to the client ahead of time in a straightforward way. All banks were likewise encouraged to give wide exposure to the office of such a 'no frill' account including on their sites showing the offices and charges in a straightforward way.

Relaxation of KYC Norms

The Reserve Bank in its Annual Policy articulation for 2005-06, highlighted that banks ought to enable investors by giving more extensive access and better nature of keeping money administrations. Moreover, banks were encouraged in August 2005 to guarantee that customers having a place with poor areas of the general public are not avoided managing abanking system, an account of troubles in meeting the KYC requirements for who mean to keep balances not surpassing Rs.50000 in every one of their account taken together and the aggregate credit in every one of the records taken together is not anticipated that would surpass Rs.1 lakh over a year.

Microfinance

Of the diverse models for delivery of microfinance, the SHG-Bank Linkage Program has developed as the major micro finance program in the nation. It is being executed by business banks, Regional Rural Banks and Cooperative Banks.

Kisan Credit cards

The KCC scheme was begun by the legislature of India (GOI) in conference with the NABARD and RBI amid the year 1998-99 to join the elements of both these plans and to conquer their deficiencies. The instrument of Kisan Credit Card (KCC) is one of the crucial items created to enhance the farmer availability to bank credit, to make things easier credit conveyance system and give greater adaptability being used of credit. Structure of these credit cards framed by NABARD during the years 1998-99 is actualized in every one of the States and Union regions in our country.

General Purpose Credit cards

The Reserve Bank of India, in the year December 2005 has prompted all scheduled commercial or business banks, including regional Rural Banks, to present a General Credit Card office without emphasis on guarantee or reason, with a view to giving credit card amenities in the rural zones, with constrained point-of-sale (POS) and restricted ATM offices, with a rotating credit restrain up to Rs.25000 in light of the evaluation of wage and income of the family unit to empower bother free access to credit to rural and semi-urban families.

Utilization of Intermediaries as Agents

With the target of guaranteeing more prominent money related incorporation and expanding the effort of the managing a banking account, banks have been permitted to make use of the administrations of NGOs, SHGs, MFIs and other common Society associations as mediators in giving monetary and banking benefits using business facilitator and reporter models. The Business Correspondent model enables banks to do 'trade out/money out' exchanges at an area substantially nearer to the provincial home, in this manner tending to the past issue.

Financial Literacy and Credit Counseling

The Reserve Bank of India has taken various measures towards bestowing budgetary proficiency and advancement of credit advising administrations, knowing that absence of alertness is a greatest important effect for financial exclusion. A project titled "Project Financial Literacy" has been carried out by the RBI to scatter data with respect to the Central bank and over-all banking ideas to different target gatherings, including school and school going kids, ladies, rustic and urban poor, senior natives.

Setting up of RUDSETIs

Certain guidelines has been issued by the Reserve Bank of India, which is confined by the Government of India, to set up no less than one Rural Development and Self Employment Training Institute that is RUDSETIs in each locale by the year 2010mainly to the SLBC convener banks. These establishments will prepare at least one youth in a family below poverty line that is BPL in different fields and upgrade bulk building. As on December 31, 2008,134 RUDSETIs have been set up altogether.

Foundation of FIF and FITF

Keeping in mind the end goal to meet the expenses of innovation appropriations, formative and limited time mediations for guaranteeing financial incorporation, in the Budget discourse for the year 2007-08 the union minister of finance reported the structure of the Financial Inclusion technology fund and the Financial Inclusion Fund, with a general amount of Rs.500 crore each at NABARD. The FIF and FITF would be in operation until the point that financial incorporation to the degree of 100 percent of rustic families in all areas is accomplished, over a time of five years from the date of beginning of the Fund or for such improved period as might be chosen by the Government.

FINANCIAL INSTITUTIONS AND FINANCIAL INCLUSION

Financial establishments, both extensive and little have an imperative part to play in financial inclusion. With their sorted out structure and powerful administration bigger monetary administrations firms guarantee a solid financial pressing.

MAJOR FINANCIAL INSTITUTIONS

- Commercial Banks
- Co-operative Banks
- Regional Rural Banks
- Micro Finance Institutions (MFIs)
- Post Office Savings Bank
- Non-Banking Financial Companies
- Non-Governmental Organizations

Commercial Banks
Business banks could go about as an imperative piece of the procedure to accomplish full budgetary consideration, particularly with streamlined or basic savings bank account (together with no frills account), loose KYC techniques, essential area loaning and even micro finance.

Co-operative Banks
The urban and rustic co-operative banks could take into account populaces that are by and large dismissed by the business banks. Their position enables them to connect with the general population far less demanding than the more formal business banks. Since they are worked by the individuals from the banks themselves, there would be greater contribution from the general population of such cooperatives.

Regional Rural Banks
Through primacy part loaning, KCCs and GCCs the RRBs could guarantee an unfaltering stream of credit to the rustic poor particularly the minimal agriculturists. The RRBs like the business banks can manage the organizations like NGOs who are keen on assisting poor people and the weaker segments.

Micro Finance Institutions (MFIs)
Micro Finance Institutions are made with the particular point of stretching out financial administrations to poor people and the weaker areas of the populaces. A MFI could be autonomous territories by and large are advanced by NGOs, government organizations, NBFCs, Commercial banks and different foundations. Smaller scale Finance Institutions have so far been the best at guaranteeing essential money related administrations to the unbanked segments of the populaces. Alongside the SHG development, the MFIs has empowered the wealth generation in many immature provincial and dismissed urban zones in India.

Post Office Savings Bank
Post office alongside their broad system could offer wide assortment of little and smaller scale monetary administrations to the general population. The post office investment funds bank could use their staff to distribute door to door services to the general population
.

Non-Banking Financial Companies
The NBFCs could incorporate both huge and small money related firms which give monetary administrations. They could offer particular monetary items to poor people and low pay individuals, for example, micro-insurance, smaller scale credit, and so on. The NBFCs could make budgetary mindfulness among the general population by offering elective monetary administrations as well as spreading money related education by giving budgetary advices.

Non-Governmental Organizations
NGOs could give monetary help to poor people and the weaker segments through NGO advanced MFIs or by giving money related guidance. Business banks and other huge budgetary organizations can work corporately with NGOs to guarantee that the dealings with poor people and the weaker areas end up being a productive action for the general population as well as for the loaning offices.

FACTORS AFFECTING ACCESS TO FINANCIAL SERVICES

Gender Issues
It has been seen that majority of the women find it difficult to get access to credit especially those who don't have enough assets and properties of their own like ownership of land, home etc. or else they have to get assurance or support from male. This really shows a gender difference in getting access to financial services.

Age Factor
Usually the financial institutions or service providers makes the financially dynamic population as their target but they do not give importance or design suitable financial services and products for older sections as well as younger potential customers. They should try to cover all the age groups while they provide services.

Legal Identity
Nowadays for any purpose every individual have to provide their legal identities such as Aadhar card, identity card, birth certificates etc., it has become compulsory in many areas, so in such cases it effects people like helpless women ethnic minorities, migrant workers, refugees and other vulnerable group from getting financial services.

Place of living
There are so many people in our country who do not have a proper address. Factors such as transportations, people living in rural areas and remote areas, easy mobility of population as well as density of population also effects the access to financial services.

Psychological and cultural barriers
Many low income groups in our society feels that banks are not showing up or interested in looking into their causes thus it discouraged them to maintain a bank account and led to financial exclusion. Still, societal and cultural hindrances to managing an account have additionally been seen in a portion of the nation's Social security payments.

Limited literacy
Another important factor is the education level or literacy. Literally, in a country like India there are still a lot of individuals who lacks literacy, in such cases they are not aware of the financial services and products &even they do not know to read or to do some basic mathematics. Even common people are not aware of financial services and products so they lack in demanding financial services as well as accessing it.

Bank charges
In recent period there have been a lot of modifications made in banking service charges in India. It has been seen that a lot of service charges are made for transactions and other purposes and they are not aware of it too, so in such cases it will affect low income people and deprived populations to maintain a bank account and afford the charges.

Terms and Conditions
Nowadays banks are making so many rules and regulations for using the banking services and products. So naturally it is very difficult for a common man especially those who are struggling to meet their ends. It has been seen that there should be a minimum balance in a bank account or else they may cut service charges and lot of requirements like pan card, taxes, etc. discourage the individuals from maintaining the account.

Level of Income
Money related status of individuals is constantly vital in accessing budgetary administrations. To a great degree destitute individuals think that it's hard to get to money related administrations notwithstanding when the administrations are custom fitted for them. Income discrimination among potential individuals in assemble loaning projects may reject the poorer individuals from the group.

Type of occupation
Many banks have not built up the ability to assess advance utilizations of small mortgagors and unorganized undertakings and thus have a tendency to deny such credit demands.

Attractiveness of the Product
Both the money related services and products (bank accounts, credit items, installment administrations and protection) and how their accessibility is showcased are pivotal in monetary incorporation. As per Report on Currency and Finance 2006-08 the basic measurements of Financial rejection incorporate access avoidance, condition prohibition (conditions appended to money related items), value rejection and self rejection as a result of the fright of denial to access by the specialist co-ops. The money related prohibition process winds up plainly self-fortifying and can regularly be a critical factor in social rejection, particularly for groups with restricted access to monetary items, especially in provincial regions. One of the accomplishments over the most recent couple of years should have been the Mahatma Gandhi National Rural work Guarantee Scheme. It has expanded monetary incorporation since it is commanded into the plan that installments are made through the activity cards, through banks accounts. Before this plan of 'No frills accounts', as coordinated by the RBI, prepared for Financial Inclusion. It is required for state organizations to make the installments under different government disability conspires through financial balance.

BENEFITS OF FINANCIAL INCLUSION
Enhancements in access to financial establishment accumulate a few advantages to the purchaser, controller and the economy alike. Foundation of anaccount relationship can help the customers to get access to the profits of several financial produces. The bank account can likewise be utilized for various purposes, for example, making small esteem settlements easily and making purchase using a credit card.

Holding a financial balance itself gives a feeling of character, status and strengthening and gives access to the national installment framework. In this way, having a bank account turns to an imperative part of financial consideration.

Inclusive finance – safe funds, properly outlined credits for poor and low salary families and for smaller scale, little and medium estimated undertakings and fitting protection and installment administrations can help individuals themselves to expand pay, obtain capital, oversee hazard and work out of destitution. Expanding the comprehensiveness of monetary segments, driven by local reserve funds to the best degree conceivable, support the poorer sections of the economy that most influence the lives of deprived persons.

SIGNIFICANCE
The prominence of “Financial Inclusion” can be uncovered from the following:

❖ It is an essential condition for managing unbiased development.
❖ It shields the destitute individuals from the hold of usurious moneylenders.
❖ It will make feasible for the administrations to make installments under the government schemes and plans like (National Rural Employment Guarantee Program) NREGA through bank accounts of the recipients, by Electronic exchanges. This will limit exchange costs including spillages.
❖ It gives a road to bringing the reserve funds of the poor into the formal money related intermediation framework and pass on them or make into savings.
❖ The expansive number of low cost stores will offer banks a chance to lessen their reliance on mass stores and help them to better oversee both liquidity dangers and resource liabilities disparities.

RURAL FINANCIAL INCLUSION/EXCLUSION PARADIGM
Most of the country populace was a long way from the credit advertise because of high financing costs and the absence of helpful access to credit. In this way, the provincial families require credit for putting resources into agribusiness and for consumption. The dominant part of family units are small and isolated from primary revenue villages and town, these provincial families normally have a tendency to depend using a loan for other utilization needs like schooling, nourishment, lodging, family works, and so on as the current money related establishments not ready to give them credit at bring down rates and at sensible terms. So the customary or old cash loan specialist has the chances to keep them from formal fund foundations and trap them in a simple way. At last, it prompts budgetary prohibition and turn into the cycle of the rejected populace.

WHO ARE THE EXCLUDED AND WHY?
Many individuals over the globe are prohibited from standard managing a bank account. These range from individuals with low wage to individuals with low data and availability to individuals with no standardized savings or protection cover.
The principle causes for the exclusion are:

➢ **Lack of info:**
Lack of knowledge about the part and capacity of banks, keeping money administrations and items, loan costs, and so forth prevent individuals from incorporating themselves in maintaining a bank account.

➢ **Insufficient documentation**:
Many individuals (even in city and urban zones) can't demonstrate their self-distinguishing proof records while the opening of an account or when taking a credit.

➢ **Lack of awareness:**
Many individuals are uninformed about managing a bank account and also the terms and conditions set down every now and then.

➢ **High transaction charges:**
Various business banks over the globe require exchange charges using a loan or charge exchanges, on over usage of banking services, on check book issuance and so forth.

➢ **Lack of access:**
Accessibility is an issue from each one of those individuals who live in geopolitically disengaged locales. In addition, as a large portion of the business banks are situated in the region of urban communities, individuals in rustic ranges (chiefly in creating nations) have a land boundary in getting to banks.

➢ **Illiteracy:**
Because of absence of education, a considerable number of individuals can't take plan of action to keeping money administrations.

WHY INCLUSIVE GROWTH? Why comprehensive development now thought to be basic even to maintain the development dynamism. The basis behind the comprehensive development is as under:

1. The poor lump of India's populace is situated in rural regions.
2. From supply side administration, development in agriculture is vital so as to continue producing costs under check give food security and monitor expansion.
3. Higher development in agriculture and rural regions combined with statistic profit (i.e. . developing extent of populace in the working age gathering of 15-65) will prompt ascent in the funds level for financing the expanding level of ventures important to maintain the general development vitality;

4. The impediments on expanding production and profitability in agriculture are driving relocation to urban regions prompting populace pressure in urban regions and increment in urban poor;
5. In India, the development procedure is information based and benefits drove, the necessity of skilful work is very generous in contrast with the present accessibility.
6. It is the disordered non-cultivate area that is progressively retaining the vast majority of the work compel. This segment has enormous potential for development once there is adequate interest in framework guaranteeing linkage to business sectors and less demanding access to resources and abilities. Entrepreneurial advancement must be empowered by having an empowering focused condition and simple accessibility of fund for more current tasks and endeavors. In Professor C.K.Prahalad's words: "On the off chance that we quit thinking about the poor as casualties or as a weight, and begin perceiving then as versatile and imaginative business people and esteem cognizant purchasers, an entire open door will open up."

OBSTRUCTIONS FOR FINANCIAL INCLUSION

Despite the fact that many advantages are because of clients from financial incorporation, there are two impediments for money related consideration. The first is that the business exchange costs for both banks and customers stays high, especially in dispensing credit, which is basically a high cost conveyed business. Further, loan fees stay high without organized credit evaluations. The second obstruction is strategy prerequisites, for example, know your client methods that breaking point the geological reach of money related administrations beyond physical bank offices.

The absolute most vital cost related with monetary prohibition includes:

- Higher charges for fundamental money related exchanges and credit.
- Lack of access into a bank account makes money transactions, like, cash exchange and cheque cashing for more costly.
- No access to specific items or services.
- Lack of security in holding and putting away cash.
- Bank account has been changed into a fundamental necessity for installment of wages to generally employers.
- Denial of certain money related administrations.
- The financially excluded or prohibited are compelled to depend on the option credit advertise, paying loan fees regularly more than 100 percent.

FINANCIAL LITERACY

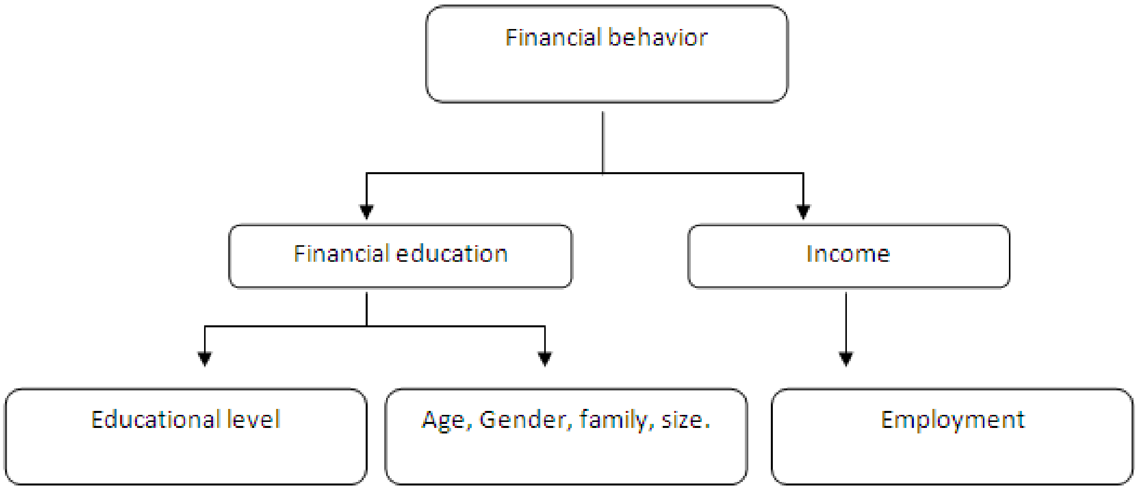
(Shubhra Biswas)The term money related proficiency alludes to a person's arrangement of abilities and learning that enables him to settle on educated and compelling choices through a comprehension of investments or money. OECD has defined financial literacy as ‘A combination of financial awareness, knowledge, skills, attitude and behavior necessary to make sound financial decisions and ultimately achieve individual financial wellbeing.’ On the other hand monetary incorporation relates particularly to mindfulness, access and utilization of money related items. As indicated by OECD, 'Monetary incorporation alludes to the way toward advancing moderate, convenient and satisfactory access to an extensive variety of managed financial items and administrations and expanding their utilization by all portions of society through the usage of custom fitted and inventive methodologies including budgetary mindfulness and training with a view to advance money related prosperity and financial and social consideration.' The scope of items and services that can be considered inside the definition is wide, and incorporates essential keeping money arrangement, reserve funds and speculation items, credit and protection.

SIGNIFICANCE OF FINANCIAL LITERACY IN TODAY’S WORLD.

(Anees, 2013)In this period of globalization and united financial marketing all over the world, the significance and relevance of financial education cannot be taken lightly. The importance of financial literacy are as follows:

- Financial proficiency and instruction is of specific importance to developing economies. As these economies attempt to enhance the monetary circumstance of their natives by accomplishing higher financial development rates
- Financial Education offers numerous work chances to the general population around the globe.
- Enhancement of monetary proficiency would help enhance the money related prosperity of their kin considerably assist through sound budgetary decisions.
- The Financial instruction can help a man to comprehend the basic risks and return which are being invested in various investments.
- Financial training helps in investigating a budgetary speculation from different edges, and assessing the different choices.

Fig : 3.3 Determinants of financial literacy



IMPORTANTFEATURES OF FINANCIAL LITERACY

- (M.)Financial information

Monetary education is worried about budgetary learning. To a few creators, it is a particular type of information (Hilgert, Hogarth and Beverley 2003) with respect to money related items and services.

- Application of information

Money related education includes utilization of the monetary information which has procured. Money related proficiency is procured through pragmatic experience and dynamic incorporation of learning. Learning impacts conduct or activity.

- Personal capacity

Monetary education is absolutely an individual quality. It is the capacity to assess and make judgments on fiscal issues influencing everyday existence of a man.

- Managing cash

Individuals can't live without cash. The money earned ought to adequately be used. Monetarily proficient individual knows well about dealing with his cash in order to influence life to smooth.

- Attitude

Approach of a man about cash importantly affects his/her monetary education. Mentality towards cash, way of life, societal position, formal budgetary training and so on impacts individual money related proficiency and along these lines future prospects.

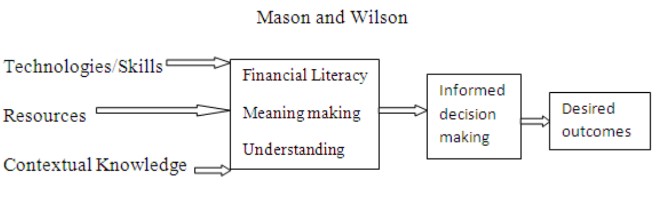
- Measurement

Estimation of budgetary education isn't straightforward as that of measuring general proficiency. The techniques for estimation changes as indicated by the financial back ground of the general population whose money related proficiency is examined, i.e., rich or poor either urban or provincial.

MODELS FOR FINANCIAL LITERACY:

(L, 2014)**Mason and Wilson** recommends a representation for accepting monetary education as appeared in the figure underneath. In this model, money related education is a procedure by which people utilize a mix of abilities and innovations, assets and logical data to settle on choices with a familiarity with the monetary results.

Fig 3.4 Mason Wilson model for financial inclusion



The customer conduct model proposed in Australian Consumers and Money takes this idea of a procedure further and, taking a gander at things from the shopper's point of view, indicates how outside occasions, financial foundation, individual qualities, expertise levels and decision of data all would be able to shape the way choices are made. It distinguishes the accompanying 'things I can learn' as segments of monetary education:
* Pre-essential abilities (proficiency and numeracy);
* Forecasting aptitudes (planning and sparing);
* Savings aptitudes;
* Acquiring abilities;
* Spending aptitudes;
* Management of risk abilities
* Privileges and obligations.

CHARACTERISTICS REQUIRED FOR FINANCIAL LITERACY

(Ramsay, 2011)The exploration report by Capuano and Ramsay (2011) gives characteristics required for money related proficiency. The attributes are connected together to frame an entire picture of monetary education.

- Knowledge of monetary data and center abilities
- Which are already understood;
- That can be conveyed;
- That can be connected;
- With familiarity and abilities;
- Understanding where to go for free and dependable help when important;
- With the capacity to evaluate long and short period objectives, to make educated judgments and to plan and settle and make wise decisions on financial matters rationally.
- With certainty and inspiration to make a move;
- In a way that can be measured by knowing the center capabilities of money related education;
- Where a choice is considered in light of its unique situation, for example, financial conditions or estimates;
- In a situation that enables the chance to procure and practice monetary proficiency aptitudes;
- And the activity brings about positive results; Thereby expanding lifetime prosperity.

ELEMENTS INFLUENCING WOMEN'S FINANCIAL LITERACY:

(L, 2014)Components that were recognized in the brief as impacting women in Financial prosperity and proficiency include:

- Commonly women don’t get enough time to spend more on their work as men do and they find it difficult to work extra time and earn more as they have to involve in many other activities relating to family and have lot of responsibilities. Most of the women works in lower paying sector as they don’t take up full time jobs thus they are not able to earn more and take part in the financial activities available in the country.

- Women have altogether different budgetary data needs from men and will probably require money related mediation or focused on life-organize monetary guidance when confronting relationship changes, for example, maternity leave, divorce, death of the partner, career break to up bring children etc..

OBSTACLES IN ACCESSING SERVICES AND INFORMATION

(L, 2014)Obstacles to money related proficiency normal crosswise over working women:
The women detailed a scope of issues about the more extensive troubles they look in comprehension and managing their funds and which had made it troublesome for them to increase monetary literacy. These included having the essential abilities to comprehend monetary issues and circumstances; trust in their aptitudes and learning, and physical and money related ability to get to budgetary data. These boundaries are arranged underneath as social and social, physical, instructive, and monetary obstructions.

Social and cultural barriers

All together for administrations or projects to be easily available to working women, they should be given in ways that are socially fitting, deferential of various social and social needs. The women perceived that destitution have severely affected ladies' ability to design monetarily, other than for their prompt needs. This was strengthened by the ladies, especially those living on benefits, expressed that they had little limit with regards to long term financial planning and had created cash administration procedures offering just the very less of supports for crises.
Generational hardship additionally implies that for some low-salary ladies there are no good examples and backings to help them to comprehend money related frameworks and structures. Social assumptions about cash are boundaries to budgetary education for women who are required to help more distant family individuals.

Monetary mishandle by husband or spouse was likewise perceived as a boundary to ladies' money related proficiency and happened over all gatherings of working ladies. It appeared as ladies not being permitted any cash of their own; joint assets being utilized to bet; and utilities being enrolled in just the lady's name.

Physical barriers

Absence of private transport and dependence on open transport for some ladies on low wages make going to courses, or notwithstanding getting to banks, a tedious and disappointing endeavor

Right to use a PC was critical to women capacity to get to a developing scope of work openings.

A typical disagreement over the gatherings was dealing with call focus frameworks and procedures when attempting to get to money related data.

Educational barriers

Women need the chance to search out and utilize money related data in the event that they are to enhance their budgetary proficiency. Many stakeholders have noticed a scope of proficiency, numeracy and innovative education obstructions among the ladies they speak to. These incorporate low levels of proficiency and numeracy and absence of abilities to get to data on the Internet.

The language and frequently troublesome vernacular utilized by money related foundations was a specific issue for huge numbers of the ladies going to the focus group gatherings. These issues were aggravated by the absence of English proficiency among numerous ladies

Money related barriers

Working ladies saw the expenses of some money related administrations as a basic obstruction to getting to monetary data. Rejection from instruction programs or budgetary education administrations as a result of a powerlessness to pay, is a noteworthy issue to be considered when outlining or actualizing programs. Working ladies additionally distinguished the expenses related with getting to monetary organizers as a hindrance to increasing proficient budgetary exhortation.

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IV. DATA ANALYSIS

Introduction

The study is made with the following objectives;

- To study the socio-economic background of women workers employed in the handloom sector
- To analyze the financial literacy among women workers in handloom societies
- To evaluate the extend of financial inclusion among women workers
- To enquire into the reasons for financial exclusion among women workers
- To arrive at conclusion and make suitable suggestions for improving inclusive growth and total financial literacy.

Necessary data were collected using interview schedule method and data collected were presented in suitable tables and diagrams. The sample size for the study was 200 women workers working in handloom weaving societies in Kannur district.

Financial inclusion and literacy is very important for the development of a country, it has become an essential part of economic development. In this chapter analysis are made on the financial inclusion and literacy among women workers of handloom societies working on daily wage system.

In the following pages the data are analyzed and interpreted using various statistical tools.

Profile of the respondents

The survey was conducted among the 200women workers. The following table gives the demographic characteristic of the respondents and their response for different questions.

4.1 Age of the respondents

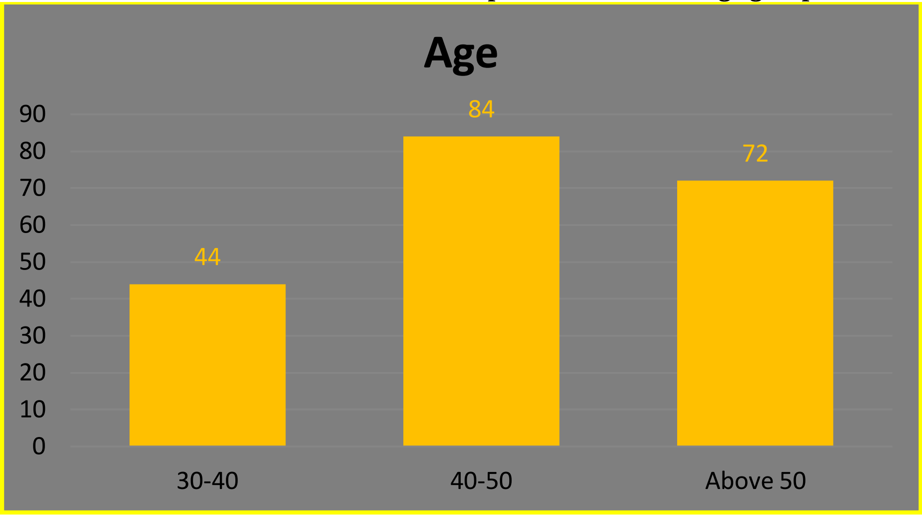
Table 4.1
Classification of the respondents based on age group

Age	*Frequency*	*Percent*
30-40	44	22.0
40-50	84	42.0
Above 50	72	36.0
Total	200	100.0

Source: primary data

From the table (4.1), it can be noticed that, the 200 respondents are classified on the basis of age group. Among them 42 percent of them are in the age group between 40-50 years, 22 percent are in the age group between 30-40 years and remaining 36 percent of them are in age group above 50 years. It shows majority of the workers are in the age group 40-50

Chart 4.1-Classification of the respondents based on age group



4.2. Marital status of the respondents

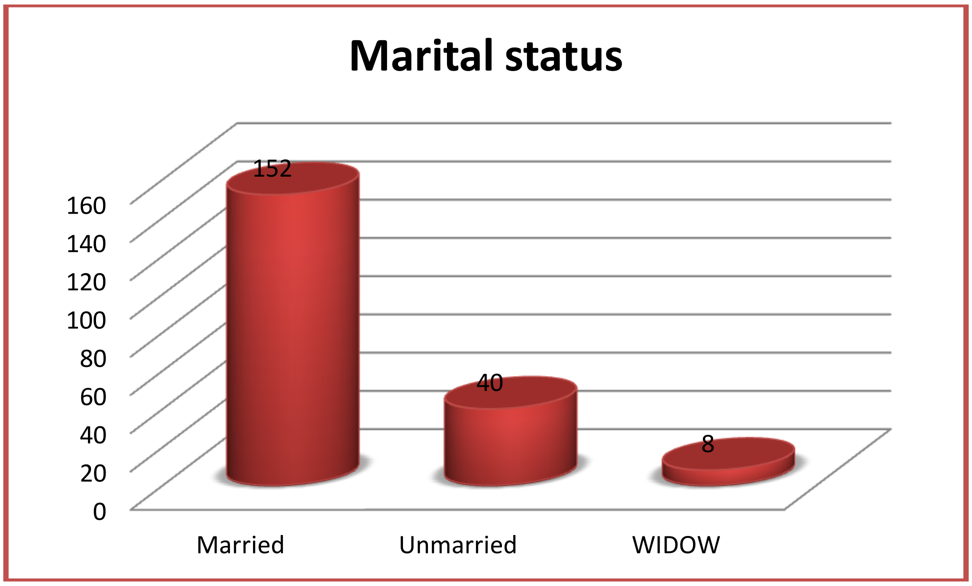
Table 4.2
Classification based on marital status

Marital status	*Frequency*	*Percent*
Married	152	76.0
Unmarried	40	20.0
Widow	8	4.0
Total	**200**	**100.0**

Source: primary data

Table 4.2 gives a classification of the respondents based on the marital status and it shows that 76 percent of them are married, 20 percent of the respondents are unmarried and remaining of them i.e.; 4 percent are widow. Thus it is clear that most of the workers are married and there are very few widows.

Chart 4.2 Classification based on marital status



4.3. Number of family members

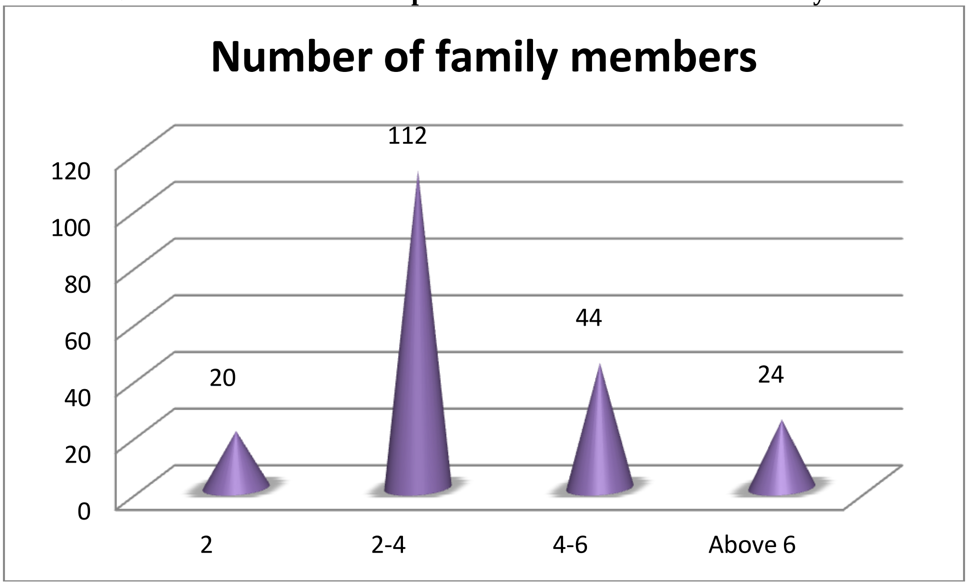
Table 4.3
Classification of the respondents based on number of family members

Number of family members	*Frequency*	*Percent*
2	20	10.0
2-4	112	56.0
4-6	44	22.0
Above 6	24	12.0
Total	**200**	**100.0**

Source: primary data

Table 4.3 shows that 56 percent of the respondents have number of family members between 2-4, 22 percent of them have number of family members between 4-6, 12 percent of them have number of family member above 6 and 10 percent of them have 2 family members at their home. Thus majority of the respondents have family members between 2-4.

Chart 4.3 Classification of the respondents based on number of family members



4.4 Ownership of the house

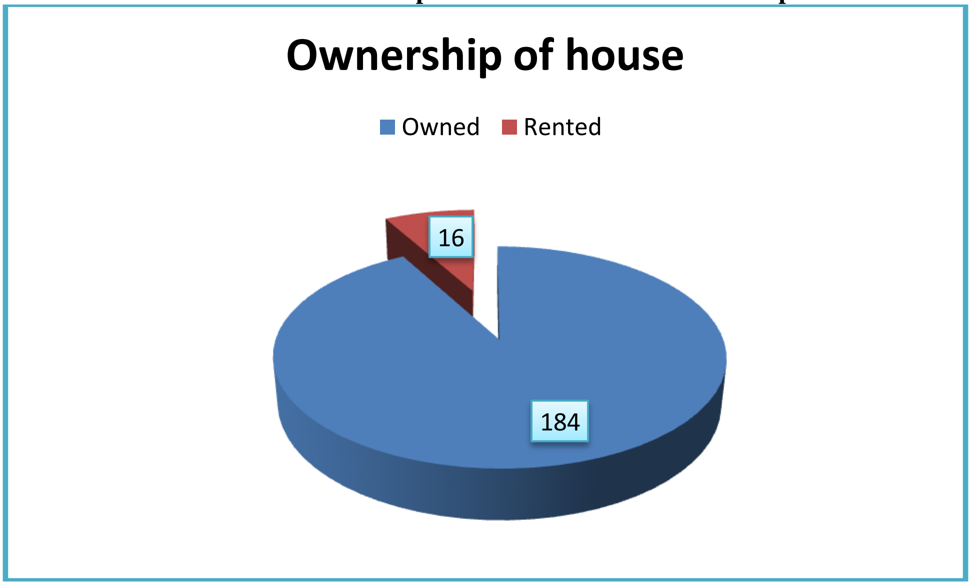
Table 4.4
Classification of the respondents based on the ownership of the house

Ownership of house	*Frequency*	*Percent*
Owned	184	92.0
Rented	16	8.0
Total	200	100.0

Source: primary data

From the above table 4.4 it is seen that 92 percent of the respondents have their own house and remaining 8 percent of the respondents are living in rented house. Majority of the women workers have their own home only very few are living in rented house.

Chart 4.4 Classification of the respondents based on the ownership of the house



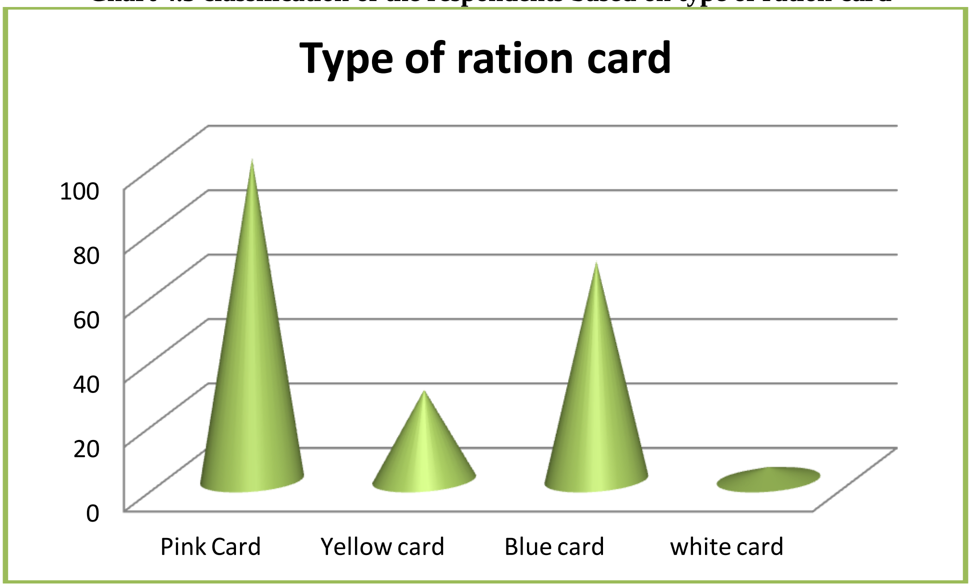
4.5 Type of ration card

Table 4.5
Classification of the respondents based on type of ration card

Type of ration card	*Frequency*	*Percent*
Pink Card	100	50.0
Yellow card	28	14.0
Blue card	68	34.0
white card	4	2.0
Total	200	100.0

The above table reveals that 50 percent of the respondents have pink ration card, 34 percent of them have blue card, 14 percent of them have yellow card and remaining 2 percent have white card. The analysis shows that most of the women are having pink card which is below poverty line which clearly depicts majority of them are the most indigent part of the society.

Chart 4.5 classification of the respondents based on type of ration card



4.6 Educational qualifications

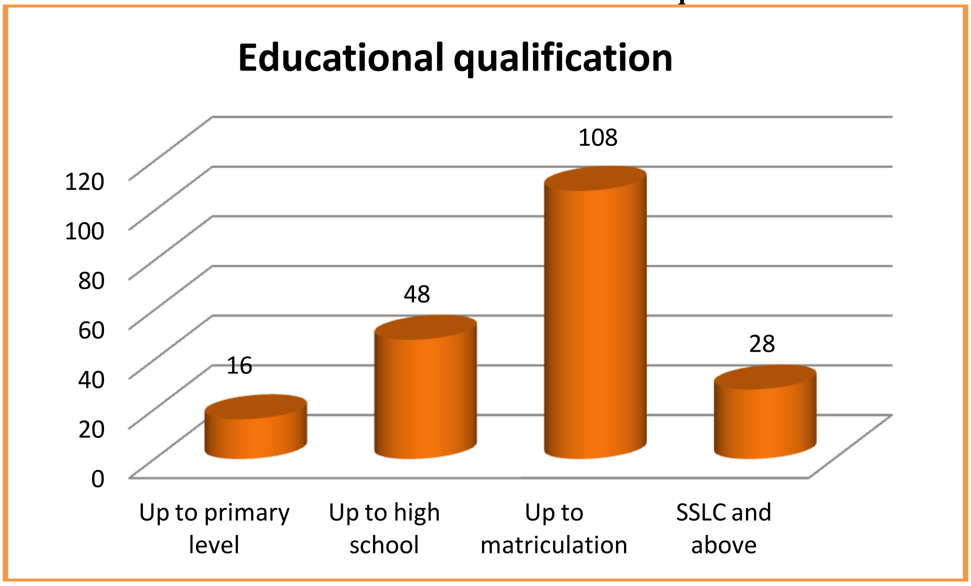
Table 4.6
Classification based on educational qualification

Educational qualification	*Frequency*	*Percent*
Up to primary level	16	8.0
Up to high school	48	24.0
Up to matriculation	108	54.0
SSLC and above	28	14.0
Total	**200**	**100.0**

Source: primary data

The table 4.6 indicates that majority of the respondents that is 54 percent of them have education up to matriculation, 24 percent of them have education up to high school, 14 percent of the respondents are SSLC and above and remaining 8 percent have studied only up to primary level. Thus we can see the education qualification of majority women are up to matriculation.

Chart 4.6 classification based on educational qualification



4.7Monthly Income

Table 4.7
Classification of respondents based on monthly income

Monthly income	*Frequency*	*Percent*
Below 5000	200	100.0

Source: primary data

The above table 4.7 clearly shows that all the respondents i.e.; 100 percent of them get a monthly income below 5000 which is very low. Thus we can very evidently say that all of them are earning very little money from their work.

Factors regarding financial inclusion and financial literacy

The following table gives the analysis of factors regarding financial inclusion and literacy of the respondents and their response for different questions.

4.8 Deposit account with bank

Table 4.8
Classification of respondents based on deposit account in bank

deposit account with any bank	*Frequency*	*Percent*
Yes	200	100.0

Source: primary data

Table 4.8plainly depicts that 100 percent of the respondents have a deposit account with bank. As part of their job all the respondents have opened the bank account for depositing money.

4.9 Names of the banks

Table 4.9
Classification based on the names of the banks respondents has deposits

If yes Name of the bank1	*Frequency*	*Percent*	*Name of the bank2*	*Frequency*	*Percent*
Gramin bank	60	30.0	Gramin bank	16	11.4
SBI	44	22.0	SBI	72	51.4
Syndicate bank	56	28.0	Syndicate bank	28	20.0
Union bank	40	20.0	Co-operative bank	24	17.1
Total	200	100.0	Total	140	100

Source: primary data

The above table 4.9 shows the names of the bank accounts they have deposits with. Out of 200 respondents 140 respondents have 2 bank accounts. In case of bank 1, 30 percent of them have account with gramin bank, 28 percent have account with syndicate bank, percent of them have bank account in SBI and 20 percent of respondents in union bank.

In case of bank 2 majorities that is 51 percent of them have account in SBI, 20 percent of the respondents have account in syndicate bank,17.1 percent have account in co-operative bank and remaining 11.4 respondents deposits in Gramin bank.

This indicates that many of the women workers are maintain two bank accounts mainly for receiving wages and for other personal requirements. Most of them have account in syndicate bank and SBI.

4.10 Prompted to open bank account

Table 4.10
Classification of respondents based on who prompted to open bank account

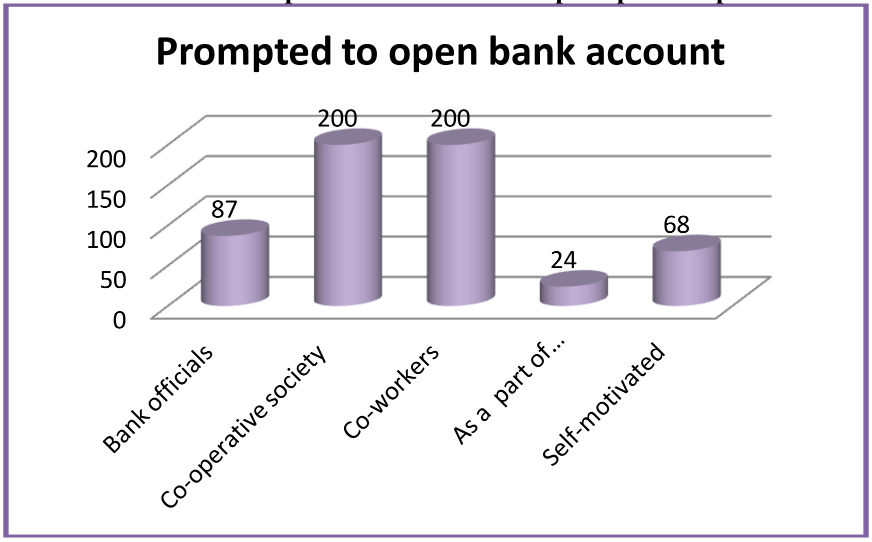
Prompted to open bank account	*Frequency*	*Percent*
Bank officials	87	43.5
Co-operative society	200	100.0
Co-workers	200	100.0

As a part of govt.schemes	24	12.0
Self-motivated	68	34.0

Source: primary data

From the above table it is clear that 43.5 percent of the respondents say that bank officials prompted them to open bank account, 12 percent says that they opened bank account as a part of govt. schemes, 34 percent opened account as a self motivation and all the respondents i.e.; have responded that the main reason behind opening bank account are the encouragement of the co-operative society and co-workers.

Chart 4.7 classification of respondents based on who prompted to open bank account



4.11 Reason that prompted to open bank account

Table 4.11

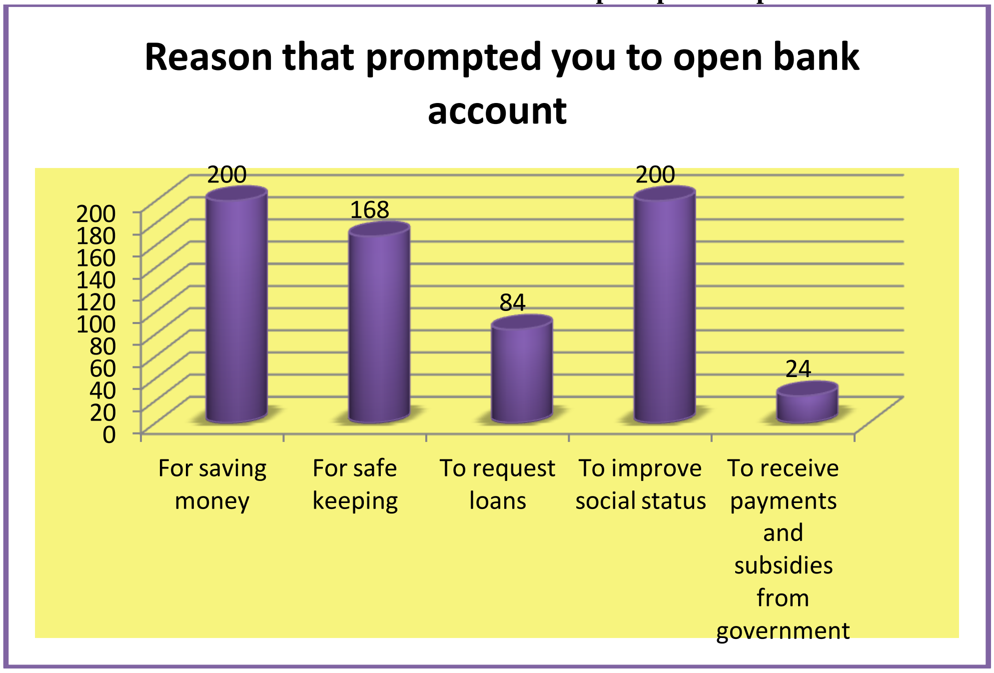
Classification based on the reason that prompted to open bank account

Reasons that prompted you to open bank account	***Frequency***	***Percent***
For saving money	200	100.0
For safe keeping	168	84.0
To request loans	84	42.0
To improve social status	200	100.0
To receive payments and subsidies from government	24	12.0

Source: primary data

The tables specify that the foremost reason for opening bank account is for saving money and to improve social status that is 100 percent of them have this common opinion, 84 percent of them also said that they opened bank account for safe keeping, 42 percent opened bank account for requesting loans and 12 percent have opened bank account also to receive payments and subsidies from government.

Chart 4.7 classification based on the reason that prompted to open bank account



4.12Average deposit per month in deposit account

Table 4.12

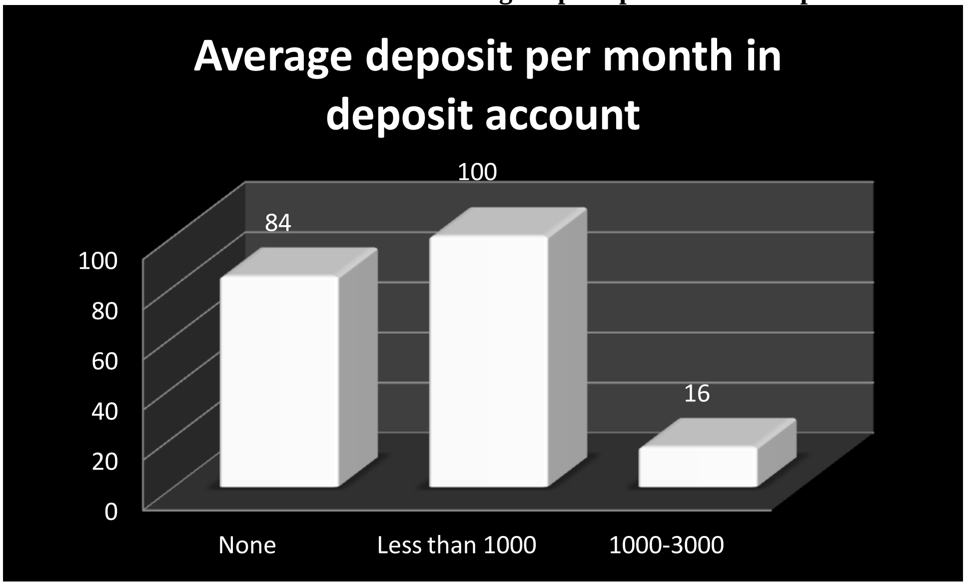
Classification based on the average deposit per month in deposit account

Average deposit per month in deposit account	*Frequency*	*Percent*
None	84	42.0
Less than 1000	100	50.0
1000-3000	16	8.0
Total	**200**	**100.0**

Source: primary data

The above table points out that out of 200 respondents 50 percent of them deposit less than Rs 1000 on average per month, 42 percent of the respondents deposit nothing and remaining 8 percent deposit amount between 1000-3000 on an average per month. It shows that majority of the respondents are able to deposit only Rs 1000 as a savings and also many of them are not able to deposit any money.

Chart 4.8 classification based on the average deposit per month in deposit account



4.13 The mode of deposit

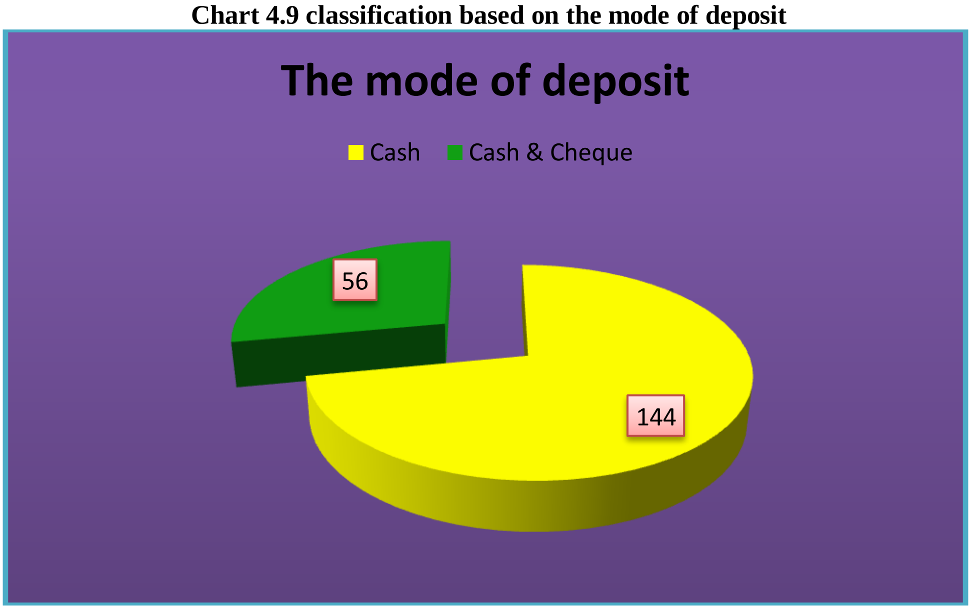
Table 4.13
Classification based on the mode of deposit

The mode of deposit	***Frequency***	***Percent***
Cash	144	72.0
Cash &Cheque	56	28.0
Total	200	100.0

Source: primary data

The table shows that majority that is 72 percent of the respondents use cash as mode of deposit and remaining 28 percent uses both cash and cheques for depositing in bank account. It indicates that most of them are depositing money in form of cash.

Chart 4.9 classification based on the mode of deposit



4.14 Regularity in depositing cash

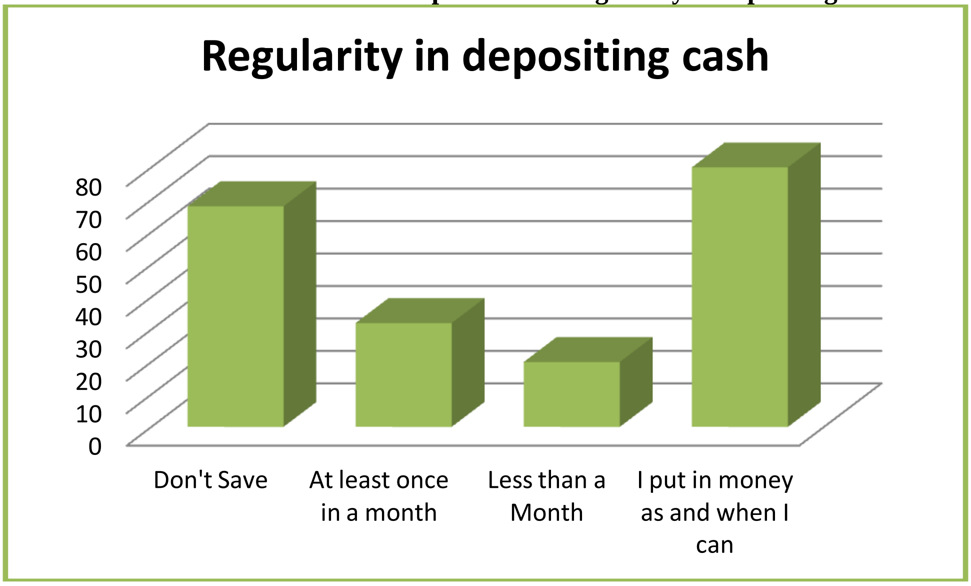
Table 4.14
Classification of respondents in regularity in depositing cash

Regularity in depositing cash	*Frequency*	*Percent*
Don't Save	68	34.0
At least once in a month	32	16.0
Less than a month	20	10.0
I put in money as and when I can	80	40.0
Total	**200**	**100.0**

Source: primary data

From the table it can be analyzed that 40 percent of the respondents put in money as and when required, 34 percent of them don't save anything, 16 percent of them deposit at least once in a month and lasting 10 percent of the respondents deposit less than a month. It shows that the respondents are not able to do a regular savings they save money only when they have money to save. Only very few save money at least a month.

Chart 4.10 classifications of respondents in regularity in depositing cash



4.15 Frequency in withdrawing cash from bank

Table 4.15
Classification of respondents based on frequency in withdrawing cash from bank

How often do you withdraw cash from bank?	*Frequency*	*Percent*
Fortnight	28	14.0
Monthly	80	40.0
As and when needed	92	46.0
Total	200	100.0

Source: primary data

The table 4.15 points out that 46 percent of the respondents withdraw cash as and when they required, 40 percent of them withdraw cash monthly, and remaining 14 percent of the respondents withdraw fortnightly. Thus we can say that most of the women withdrew cash as and when they require money.

4.16 Advice about money matters

Table 4.16
Classification of respondents based on the advice about money matters

Over the past 5 Years, have you been anywhere for advice about money matters	*Frequency*	*Percent*
No where	92	46.0
Bank	84	42.0
Financial advisor	24	12.0
Total	200	100.0

Source: primary data

Table 4.16 signify that 45 percent of the respondents did not get any financial advice over the past 5 years, 42 percent of them got advice from the banks and remaining 12 percent of the respondents got advice from financial advisors. This clearly indicates that most of the women have not received any advice about money matters which indicates lack of financial literacy and some them have received classes regarding money matters from bank officials.

4.17 Loan account

Table 4.17
Classification of the respondents based on the loan account

Do you have loan account	*Frequency*	*Percent*
Yes	92	46
No	108	54
Total	200	100.0

Source: primary data

It is apparent from the table 4.17 that 54 percent of the respondents do not have loan account and 46 percent of the respondents have loan account. Majority of the women have taken loan.

4.18 Kind of loan account

Table 4.18
Classification of the respondents based on the kind of loan account

kind of loan account	*Frequency*	*Percent*
Bank	44	48
Kudumbasree	28	30.4
Bank &Kudumbasree	20	21.7
Total	92	100.0

Source: primary data

Table 4.18 shows that out of the 92 respondents those who have loan account 48 percent of them have loan account in bank, 30 percent of them have account with kudumbasree and 22 percent of them have taken loan from both bank and kudumbasree. It shows that majority of them have taken loans from the banks itself.

4.19 Type of loan account

Table 4.19
Classification of respondents based on the type of loan account

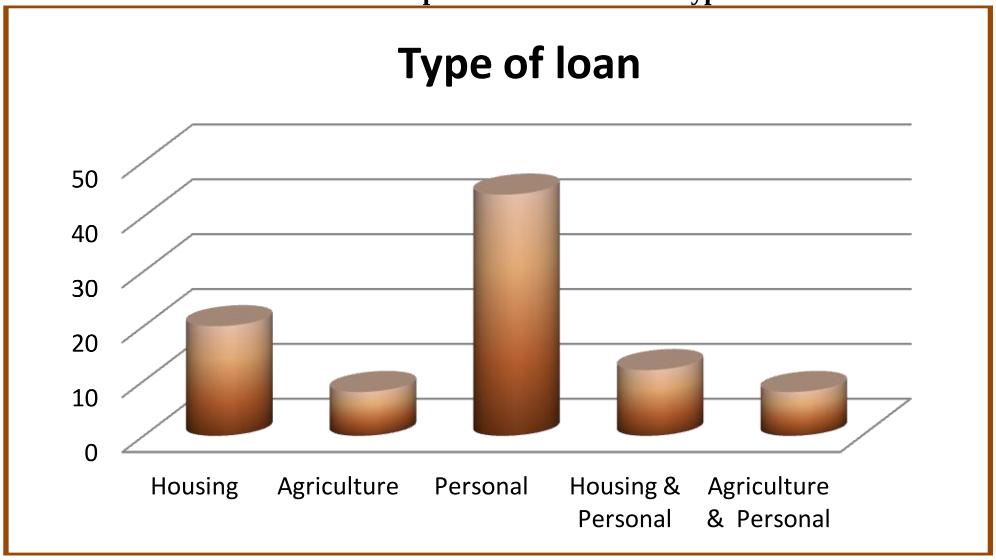
Type of loan	*Frequency*	*Percent*
Housing	20	22
Agriculture	8	9
Personal	44	48

Housing & Personal	12	13
Agriculture & Personal	8	8
Total	**92**	**100.0**

Source: primary data

Table 4.19 depicts that 48 percent of the respondents took loan for personal purpose, 22 percent of them took loan for housing purpose, 13 percent took both housing and personal loans, 9 percent of the respondents have agricultural loan and 8 percent took the loan for both agriculture and personal purpose. From this it is clear that most of the women have taken loan for personal needs and only very few have taken loan for agricultural purposes.

Chart 4.11classification of respondents based on the type of loan account



4.20 Problems faced in availing loans

Table 4.20

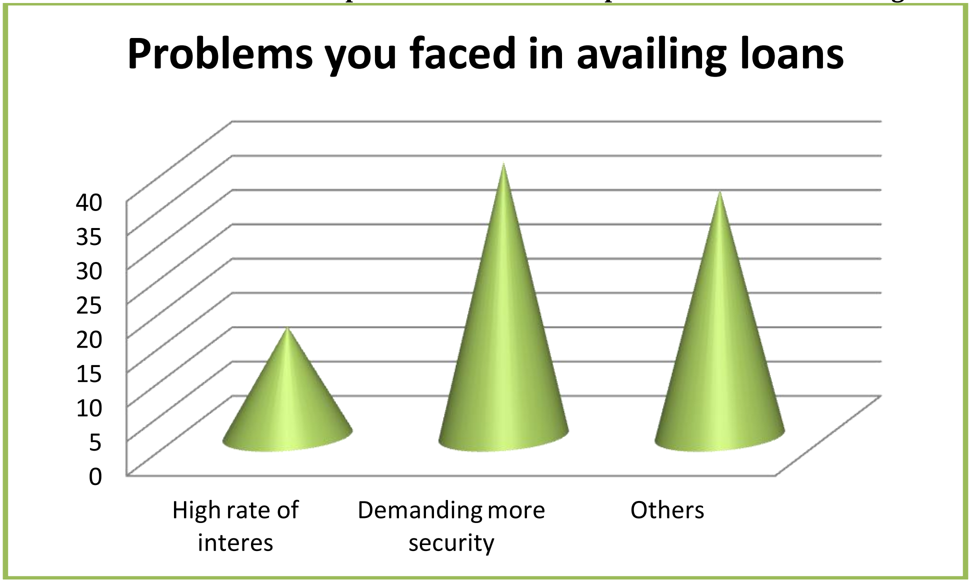
Classification of respondents based on the problems faced in availing loans

Problems you faced in availing loans	***Frequency***	***Percent***
High rate of interest	16	17
Demanding more security	40	44
Others	36	39
Total	92	100.0

Source: primary data

The table 4.20 portrays the problems faced by the respondent while they availed the loan. 44 percent of them faced problem when they have to submit more security for getting loan, 39 percent of them had other problems and 17 percent says the interest rate is quite high. According to most of them demanding more security is what they found as a problem while availing loans.

Chart 4.12 classification of respondents based on the problems faced in availing loans



4.21 Period of loan taken

Table 4.21

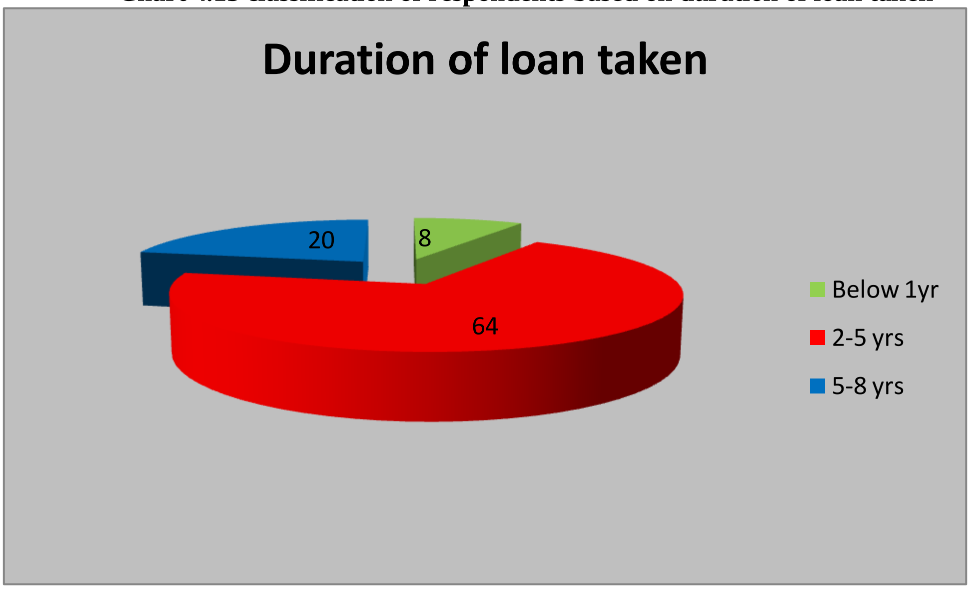
Classification of respondents based on period of loan taken

period of loan taken	*Frequency*	*Percent*
Below 1yr	8	9
2-5 yrs	64	69
5-8 yrs	20	22
Total	92	100.0

Source: primary data

Table 4.21 brings out the duration of loan availed by the respondents. 69 percent of the respondents have been borrowing loan between 2 to 5 years, 22 percent of them have taken loan between 5 to 8 years and 9 percent were borrowing loan below 1 year. Most of them have been borrowing loan for a period of 2-5 years and only very few have borrowed money below 1 year.

Chart 4.13 classification of respondents based on duration of loan taken



4.22 Amount of loan taken

Table 4.22

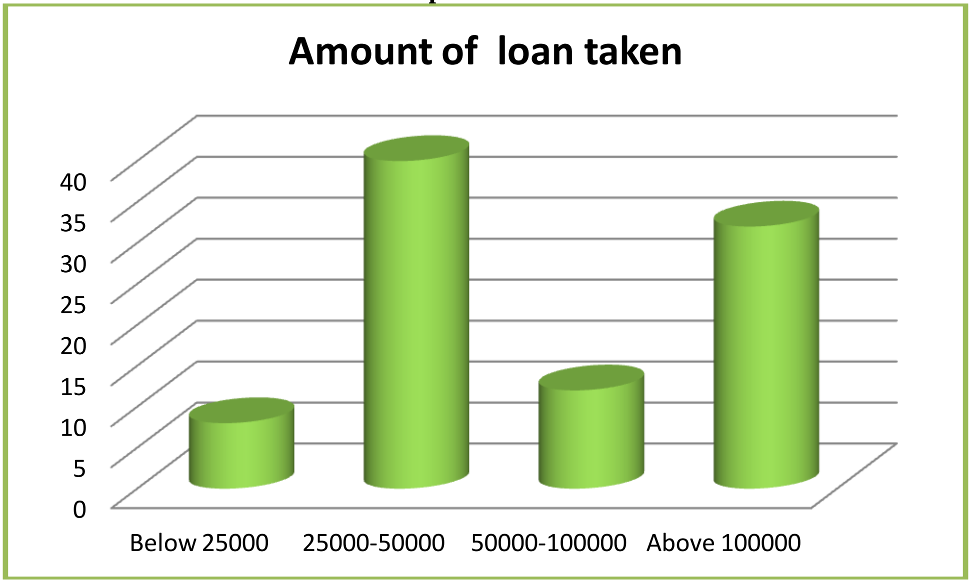
Classification of the respondents based on the amount of loan taken

Amount of loan taken	***Frequency***	***Percent***
Below 25000	8	8
25000-50000	40	44
50000-100000	12	13
Above 100000	32	35
Total	**92**	**100.0**

Source: primary data

The table 4.22 shows that 44 percent of the respondents have borrowed money between Rs 25000-50000, 35 percent of the respondents have taken loan amount above Rs 100000, 13 percent of them borrowed between Rs50000-100000 and remaining 8 percent have taken loan amount below 25000. Thus we can see that the loan taken by majority of women is between Rs.25000-50000. Most of them do not have huge amount of loan.

Chart 4.14 classification of the respondents based on the amount of loan taken



4.23 Availability of ATM facility in the locality

Table 4.23

Classification of respondents based on the availability of ATM in the locality

Availability of ATM facility in the locality	***Frequency***	***Percent***
Yes	152	76.0
No	48	24.0
Total	200	100.0

Source: primary data

This table 4.23 clearly states the availability of ATM facility in the locality of the respondents. 76 percent of the respondents have ATM at their locality and remaining 24 percent do not get access to ATM facility in their locality. We can see that majority of the respondents have access to ATM nearby their locality.

4.24Awareness in banks are opening zero minimum balance

Table 4.24
Classification of respondents based on awareness in banks are opening zero minimum balance

Awareness about that banks are opening zero minimum balance	***Frequency***	***Percent***
Yes	144	72.0
No	56	28.0
Total	**200**	**100.0**

Source: primary data

From the above table 4.24 it is easy to depict that out of 200 respondents 72 percent of the respondents are aware that banks are opening zero balance account and remaining 28 percent are not aware about zero balance account. This shows that most of them are aware about no frills account.

4.25 Usage of no frills account no frills account

Table 4.25
Classification based on usage in no frills account

Bank account in no frills account	***Frequency***	***Percent***
Yes	96	48.0
No	104	52.0
Total	**200**	**100.0**

Source: primary data

The table 4.25 shows the whether the respondents have no frills have or not. 52 percent of the respondents do not have no frills account and the remaining 48 percent have opened no frills account. This clearly shows that even though many knows about no frills account majority of the respondents do not make use of it only 48% of them are having no frills account.

ANALYSIS OF FINANCIAL LITERACY AMONG WOMEN WORKERS IN HANDLOOM SOCIETIES

To observe the financial literacy among women, analysis is done to know the level of awareness in basic banking facility, basic investment facilities and also the awareness in various government schemes.

For this purpose the respondents are asked significant questions on the basis of “five point Likert scale”. The responses are scored as 1 for ‘highly not aware’, 2 for ‘partly not aware’, 3 for ‘Neutral’,4 for ‘Partly aware’ and5 for ‘Highly aware’. Then the total score of the questions for the whole 200 respondents have been found out, and it is on this basis based researcher calculate the mean % score of the participants. (Loyd, B. H., & R. R. Abidin. R. R. (1985). Revision of the Parent Stress Index.*Journal of Pediatric Psychiatry, 10*(2), 169).

This score is further classified into one of the four groups as not aware if the mean % score is less than 35%, Partly aware if the mean % score is between 35 to 50 percent, Aware if the mean % score lies in the interval 50 to 75% and highly aware if the mean % score is above 75%.

Thus, the researcher has formulated the following hypothesis and one sample Z test is applied.

Hypothesis

H_{0a}: The mean score for the level of awareness in basic banking facilities of women workers employed in the handloom sector is above 50%.

H_{0b}: The mean score for the level of awareness in basic investment schemes of women workers employed in the handloom sector is below 50%.

H_{0c}: The mean score for the level of awareness in various govt. schemes of women workers employed in the handloom sector is above 50%.

4.26 Level of awareness in basic banking facilities

Table 4.26: Means, SD and CV for Level of awareness in basic banking facilities

Variable	Mean	Std. Deviation	Mean % Score	CV	Level
Banking services	2.26	0.87	45.20	38.48	Partially aware
Banking charges	2.04	0.75	40.80	36.72	Partially aware
Mobile banking	2.14	0.78	42.80	36.30	Partially aware
Debit/credit card	3.22	0.83	64.40	25.89	Aware
Online banking	2.16	0.68	43.20	31.29	Partially aware
Over Draft	1.56	0.50	31.20	31.90	Not aware
KYC Norms	1.38	0.49	27.60	35.26	Not aware
Locker facility	3.88	0.79	77.60	20.44	Highly aware

The table 4.26 indicates that level of awareness of the respondents in basic banking facilities such as banking services, banking charges, mobile banking, online banking are partial, the respondents are highly aware about locker facility and they are just aware about the debit/credit card facilities. This shows that respondents are highly aware only about locker facility that too very few of them. Most of them have partial awareness about basic banking facilities.

Hypothesis

H_{0a}: The mean score for the level of awareness in basic banking facilities of women workers employed in the handloom sector is above 50%

H_{1a}: The mean score for the level of awareness in basic banking facilities of women workers employed in the handloom sector is below 50%

Table 4.27: Overall Means, SD and z value for Awareness in basic banking facilities

Variable	*N*	*Mean*	*Std. Deviation*	*Mean % score*	*CV*	*Z*	*p value*
Awareness in basic banking facilities	200	18.64	3.07	46.60	16.45	-6.274	<0.001

From the table 4.27 it is clear that the **p** value is less than 0.05 which indicates that the test is significant that is we reject the H_{0a}. So we conclude that the level of awareness in basic banking facilities of women workers employed in the handloom sector is only partial.

4.28 Level of awareness in basic investment schemes

Table 4.28: Means, SD and CV value for Level of awareness in basic investment schemes

Variable	Mean	Std. Deviation	Mean % Score	CV	Level
Fixed deposit in banks	4.10	0.90	82.00	22.01	Highly aware

Chitty (KSFE,SHG,Pvt)	3.92	0.92	78.40	23.35	Highly aware
Insurance schemes	2.34	0.82	46.80	34.92	Partially aware
Pension schemes	2.00	0.85	40.00	42.53	Partially aware
Micro Insurance	1.24	0.43	24.80	34.53	Not aware
Post Office savings	3.72	0.96	74.40	25.87	Aware

The above table4.28 specifies the level of awareness among respondents in basic investment schemes. The analysis shows that respondents are highly aware about the schemes such as fixed deposits in banks and chitty. They are partially aware about the insurance and pension schemes, they are just aware about the post office schemes and the respondents are not aware about the micro insurance schemes. It shows that respondents are highly aware only about fixed deposits and chitty as those are the common investment schemes used by common people. It is pathetic to see that many of them are not aware about micro insurance schemes.

Hypothesis
H_{0b}: The mean score for the level of awareness in basic investment schemes of women workers employed in the handloom sector is below 50%
H_{1b}: The mean score for the level of awareness in basic investment schemes of women workers employed in the handloom sector is above 50%

Table 4.29: Overall Means, SD and z value for Awareness in basic investment schemes

Variable	*N*	*Mean*	*Std. Deviation*	*Mean % score*	*CV*	*z*	*p value*
Awareness in basic investment schemes	200	17.32	2.56	57.73	14.80	12.800	<0.001

The Table 4.29 evidently point out that the p value is less than 0.05 which indicates that the test is significant that is we reject the hypothesis H_{0b}. So we conclude that the level of awareness in basic investment schemes of women workers employed in the handloom sector is good.
4.30Level of awareness in various government schemes

Table 4.30 Means, SD and CV value for Level of awareness in various govt. schemes

Variable	Mean	Std. Deviation	Mean % Score	CV	Level
Mudrayojana Scheme	1.18	0.39	23.60	32.64	Not aware
Swayamsidha Scheme	1.28	0.45	25.60	35.17	Not aware
Pradhan Mantri Kausal VikasYojana	2.52	0.95	50.40	37.52	Partially aware

Pradhan MantriJeevanJyotiBimaYojana Scheme	3.10	1.07	62.00	34.38	Not aware

Table 4.30 reveals the awareness level of respondents in various government schemes. Respondents are not aware of schemes such as mudrayojana scheme, swayamsidha scheme and pradhan mantra jeevan jyoti bima yojana scheme and they are partially aware of the scheme pradhan mantra kausal vikas yojana. This indicates that most of them are have partial awareness regarding various government schemes.

Hypothesis

H_{0c}: The mean score for the level of awareness in various govt. schemes of women workers employed in the handloom sector is above 50%

H_{1c}: The mean score for the level of awareness in various govt. schemes of women workers employed in the handloom sector is below 50%

Table 4.31: Overall Means, SD and CV value for Awareness in various govt. schemes

Variable	*N*	*Mean*	*Std. Deviation*	*Mean % score*	*CV*	*Z*	*p value*
Awareness in various govt. schemes	200	8.08	2.16	40.40	26.71	-12.583	<0.001

The above table 4.31 shows that the p value is less than 0.05 which indicates that the test is significant that we reject H_{0c}. So we conclude that the level of awareness in various govt. schemes of women workers employed in the handloom sector is only partial.

ANALYSIS OF THE EXTEND OF FINANCIAL INCLUSION OF WOMEN WORKERS IN HANDLOOM SOCIETIES

In order to find out the extend of use of banking and other financial services the respondents are asked to answer their usage of various services as Always, Very often, Sometimes, Very rarely and never. The responses are scored as 1 for 'Never', 2 for 'Very rarely', 3 for 'some time',4 for 'very often' and5 for 'always'. Based on the response the mean % score of the participants is calculated. This score is classified into one of the four groups as never or very rarely if the mean % score is less than 35%, sometimes if the mean % score is between 35 to 50 per cent, very often if the mean % score lies in the interval 50 to 75% and always if the mean % score is above 75%. The result of the analysis is exhibited in the following table.

Table 4.32: Means, SD, CV and level for the use of various financial services

Variable	N	Mean	Std. Deviation	Mean% score	CV	Level
Usage of ATM service	200	2.08	0.98	41.60	47.07	Sometimes
Usage of demand draft	200	1.16	0.37	23.20	31.68	Never
Usage of Cheque book	200	3.52	0.92	70.40	26.25	Very often
Regularity in updating pass	200	4.16	0.79	83.20	18.89	Always

book						
Usage of banker to remit money with regard to telephone	200	1.12	0.33	22.40	29.09	Never
Usage of banker to remit money with regard to transportation	200	1.22	0.42	24.40	34.04	Never
Usage of banker to remit money with regard to electricity	200	1.00	0.00	20.00	0.00	Never
Usage of money transfer service in banks	200	1.14	0.35	22.80	30.51	Never
Usage of overdraft	200	1.00	0.00	20.00	0.00	Never
Adequate customer service from banks	200	3.32	0.81	66.40	24.49	Very often
Usage of bank locker	200	1.68	0.95	33.60	56.54	Never
Regularity in visiting bank	200	3.62	0.72	72.40	19.89	Very often
Usage of postal service money order	200	1.18	0.39	23.60	32.64	Never
Usage of postal savings account	200	2.30	1.24	46.00	53.91	Sometimes
Usage of loan from SHGs	200	2.14	1.06	42.80	49.59	Sometimes
Saving money through chits	200	2.12	1.32	42.40	62.48	Sometimes
Usage of no frills a/c	200	1.76	0.84	35.20	47.74	Never

The Table 4.32 shows the analysis of the extend of financial inclusion among the respondents.

- From the analysis it can be clearly seen that the respondents says that regularity in updating passbook is 'always' as the mean score is 83 percent.

- The usage of cheque book, adequate customer service, regularity in visiting bank of respondents are 'very often' as the mean score lies between 50 to 75 percent.
- Usage of ATM, postal savings account, loan from SHGs and money savings through chits of respondents is 'sometimes' because mean score lies between 35 to 50 percent.
- In case of statements such as usage of demand draft, usage of banker to remit money with regard to telephone, electricity and transportation, usage of overdraft, usage of money transfer service in bank, usage of postal service money order and usage of no frills account the response of the respondents is 'never' and the mean score for all these statements is below 35 percent.

This clearly indicates that there many banking and other financial facilities and services untouched by the respondents. They are using only those common banking or financial services for their basic needs that too not very actively.

ANALYSIS OF THE REASONS FOR FINANCIAL EXCLUSION AMONG WOMEN WORKERS

In the present study we converted opinion into a score for some variable. So the answer may be subjected to random variation and is influenced by psychological factors. Hence it is better to use psychometric scale development approaches to evaluate the relationship. Structural equation Model (SEM) or confirmatory factor analysis are the finest model for testing convergent validity. This method helps a great extend to check up a sequence of dependence relations at the same time as it has more reliability, particularly when we can see there is a direct and indirect impact among the constructs within the model. In this study, AMOS 18.0 was used and the SEM estimation procedure is maximum likelihood estimation.

An evaluation of the statistical dependability is vital before any further approval of investigation. Reliability refers to degree of dependability or consistency of a scale. Unreliable scale will lack consistency of measuring the same item to the extent. There 4 relevant and accurate methods for measuring reliability, they are, (1) Multiple forms,(2) Split half reliability,(3) inter-rater, (4) Test-retest technique. Now a day, particularly for field survey, internal consistency is estimated by using Cronbach's alpha. An alpha value of 0.70 or above is considered to be criterion for demonstrating strong internal consistency, alpha value of 0.60 or above is considered to be significant.

First of the dependability of the questionnaire is assed using the Cronbach's apha before getting into SEM. The able 4.34 shows the initial and final value for each of the construct considered. The result shows that all of the constructs has reliability greater than 0.6 so we proceed for further analysis.

Table 4.33 Cronbach's alpha

Variable	*Cronbach's Alpha*	*N of Items*
Reasons for no proper or regular savings in banks	0.634	5

In social research works, researchers need to have measures with good reliability and validity that are appropriate for use across diverse populations.

Advancement of psychometrically stable measures is a costly and tedious process, and CFA be one stage in the improvement of process, since researchers regularly don't have sufficient energy or assets to build up another measure, they may need to utilize existing measures. In addition to savings in time and costs, using existing measures also helps to make research findings comparable across studies when the same measure is used in more than one study. In any case, when utilizing existing measure, it is essential to look at whether the measure is suitable for the populace incorporated into the present examination. In these conditions, CFA can be utilized to look at whether the first structure of the measure functions very well in the new populace. As indicated by the typical methods, "the goodness of fit" is evaluated by checking the measurable and substantive validity of estimates the convergence of the estimation method, the observational distinguishing proof of the model, the statistical importance of the parameters, and the goodness of fit to the covariance network".

Since complex models are unavoidably miss determined to a specific degree, the standard chi-square test of the hypothesis of perfect fit to the population covariance matrix has been given a lesser amount of significance than measures of the degree of approximation between the model and the population covariance matrix. The "*root mean squared error of approximation* (RMSEA)" is selected as such a measure.

By utilizing AMOS-18 graphics an input model was developed at first as a part of analysis. The rectangle shows the observed factors, Oval shape depicts unobserved variables. The bowed two headed arrows symbolize correlations or co-variances among the unobserved variables and the straight headed arrow represents the factor loadings of the observed variables. The small circles with arrows pointing from the circles to the observed variables represent errors /unique factors, which are also known as, squared multiple correlation of the standard error. This initial model is refined to reach the final model.

To find out Reasons for no proper or regular savings in banks

Code	**Reasons for no proper or regular savings in banks**
R1	No instant availability of cash
R2	Complicated procedure
R3	Expense override income
R4	Service charges are high
R5	Don't know how to operate bank a/c

To analyse the Reasons for no proper or regular savings in banks, the respondents are asked 5questions on "5 point Likert scale". Now we use Structural Equation Model to evaluate the Reasons for no proper or regular savings in banks. In other words we use SEM to test the hypothesis

H_1:R1 is a reason for no proper or regular savings in banks
H_2:R2 is a reason for no proper or regular savings in banks
H_3:R3 is a reason for no proper or regular savings in banks
H_4:R4 is a reason for no proper or regular savings in banks
H_4:R5 is a reason for no proper or regular savings in banks

Table 4.34: Model fit Indices for CFA –Reason

	χ^2	DF	P	Normed χ^2	GFI	AGFI	NFI	TLI	CFI	RMR	RMSEA
Reasons	9.293	8	.318	1.162	.983	.968	.970	.995	.996	.028	.028

All the attributes loaded significantly on the latent constructs. The value of the fit indices indicates a reasonable fit of the measurement model with data. In table 4.36 we present the regression coefficients

Table 4.35 The regression Coefficients –Reason

Path	Estimate	Critical Ratio (CR)	P	Variance explained	Rank
R1 → Reason	0.939	24.275	<0.001	88.3	1
R2 → Reason	0.524	8.166	<0.001	27.4	3
R3 → Reason	0.916	21.946	<0.001	83.8	2
R4 → Reason	0.519	8.070	<0.001	26.9	4
R5 → Reason	0.492	7.561	<0.001	24.2	5

H_1:R1 is a reason for no proper or regular savings in banks

The results exhibited in Table 4.35 revealed that the regulatory construct R1 has significant influence on Reason for no proper or regular savings in banks as the standardized direct effect of this construct on Reason is 0.939, which is more than the recommended value of 0.4 (p value is significant). So the hypothesis H_1 is accepted and concludes that R1 is a Reason for no proper or regular savings in banks.

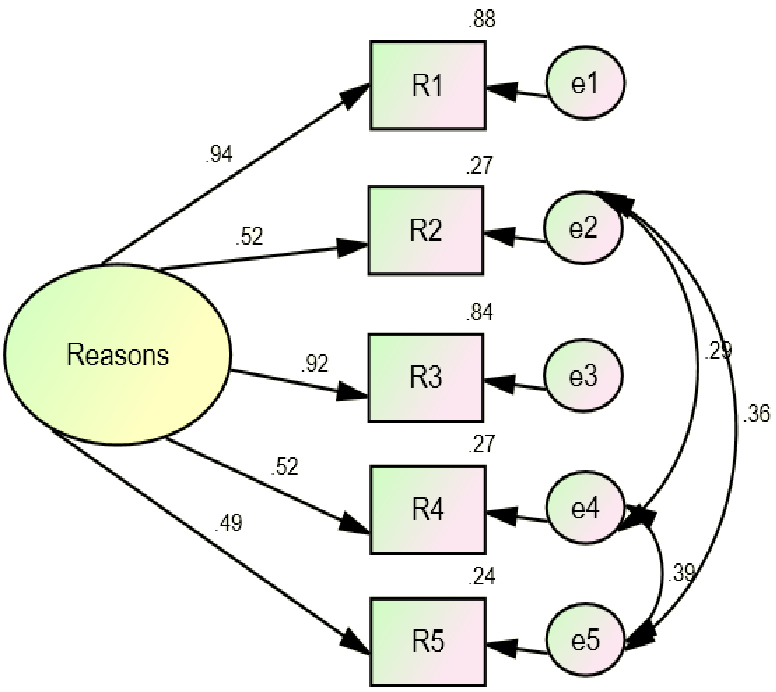
H_2:R2 is a reason for no proper or regular savings in banks
The results exhibited in Table 4.35revealed that the regulatory construct R2 has significant influence on Reason for no proper or regular savings in banks as the standardized direct effect of this construct on Reason is 0.524, which is more than the recommended value of 0.4 (p value is significant). So the hypothesis H_2 is accepted and concludes that R2is a Reason for no proper or regular savings in banks.

H_3:R3 is a reason for no proper or regular savings in banks
The results exhibited in Table 4.35revealed that the regulatory construct R3 has significant influence on Reason for no proper or regular savings in banks as the standardized direct effect of this construct on Reason is 0.916, which is more than the recommended value of 0.4 (p value is significant). So the hypothesis H_3 is accepted and concludes that R3 is a Reason for no proper or regular savings in banks.

H_4:R4 is a reason for no proper or regular savings in banks
The results exhibited in Table 4.35 revealed that the regulatory construct R4 has significant influence on Reason for no proper or regular savings in banks as the standardized direct effect of this construct on Reason is 0.519, which is more than the recommended value of 0.4 (p value is significant). So the hypothesis H_4 is accepted and concludes that R4 is a Reason for no proper or regular savings in banks.

H_4:R5 is a reason for no proper or regular savings in banks
The results exhibited in Table 4.35revealed that the regulatory construct R5 has significant influence on Reason for no proper or regular savings in banks as the standardized direct effect of this construct on Reason is 0.492, which is more than the recommended value of 0.4 (p value is significant). So the hypothesis H_5 is accepted and concludes that R5 is a Reason for no proper or regular savings in banks.

Fig: 4.1 CFA output model for Reasons for no proper or regular savings in banks



ANALYSIS OF DEMOGRAPHIC CONTROL VARIABLES

In this section we study the influences of demographic variables on Level of awareness in basic banking facilities. This section analyses the influences of demographic control variables, that is, Age, marital status and education on Level of awareness in basic banking facilities for financial inclusion and literacy of women workers employed in the handloom sector. The analysis was conducted using one way ANOVA.

4.37 Influence of age on level of awareness in basic banking facilities
When there we can find that there are more than three groups of one independent variable in such cases to test the hypothesis created, we use a one sample analysis of variance. In this case, Age was considered to be the

independent variable, which included three age groups as (a)30-40, (b)40-50; and (c) Above 50. Therefore, ANOVA is used to compare the mean intention scores of different age groups and the result is exhibited in Table 4.37

Hypothesis

H_{1a}: The mean score of level of awareness in banking services do not differ with age
H_{1b}: The mean score of level of awareness in banking charges do not differ with age
H_{1c}: The mean score of level of awareness in mobile banking do not differ with age
H_{1d}: The mean score of level of awareness in debit/credit card do not differ with age
H_{1e}: The mean score of level of awareness in online banking do not differ with age
H_{1f}: The mean score of level of awareness in overdraft do not differ with age
H_{1g}: The mean score of level of awareness in KYC norms do not differ with age
H_{1h}: The mean score of level of awareness in locker facility do not differ with age

Table 4.36 Mean, Standard deviation and F value for age

Variable	*Age*	*N*	*Mean*	*Standard deviation*	*F*	*p value*
Banking services	30-40	44	2.36	0.78	1.335	0.265
	40-50	84	2.14	0.89		
	Above 50	72	2.33	0.89		
Banking charges	30-40	44	2.18	0.84	1.384	0.253
	40-50	84	1.95	0.79		
	Above 50	72	2.06	0.63		
Mobile banking	30-40	44	2.09	0.91	15.315	<0.001
	40-50	84	1.86	0.56		
	Above 50	72	2.50	0.77		
Debit/credit card	30-40	44	2.73	0.76	10.929	<0.001
	40-50	84	3.33	0.78		
	Above 50	72	3.39	0.83		
Online banking	30-40	44	2.09	0.52	1.722	0.181
	40-50	84	2.10	0.43		
	Above 50	72	2.28	0.94		
Over Draft	30-40	44	1.64	0.49	2.112	0.124
	40-50	84	1.48	0.50		
	Above 50	72	1.61	0.49		
KYC Norms	30-40	44	1.45	0.50	2.563	0.080
	40-50	84	1.43	0.50		
	Above 50	72	1.28	0.45		
Locker facility	30-40	44	3.64	0.65	3.108	0.047
	40-50	84	4.00	0.88		
	Above 50	72	3.89	0.74		

Source: Primary data

The results of the ANOVA test depicted in Table 4.36 reveals that a statistical value of p is less than 0.05 for the variables Mobile banking, Debit/credit card and Locker facility. So we conclude that we reject the Null hypothesis thus mean score of these variables differs with Age. But for all other variables p value is greater than 0.05 so accept the null hypothesis thus there is no significant difference exits between the different age groups.

Since the ANOVA test indicate that the significant difference exist among the different ages for Mobile banking, Debit/credit card and Locker facility, we conduct post hoc test or multiple comparison test for identify which age groups differs significantly and the result is exhibited in the Table 4.37a.

Table 4.36a Multiple comparisons for age

Dependent Variable			Mean Difference (I-J)	Std. Error	Sig.
Mobile banking	30-40	40-50	0.234	0.135	0.085
		Above 50	-.40909*	0.139	0.004
	40-50	30-40	-0.234	0.135	0.085
		Above 50	-.64286*	0.117	0.000
	Above 50	30-40	.40909*	0.139	0.004
		40-50	.64286*	0.117	0.000
Debit/credit card	30-40	40-50	-.60606*	0.148	0.000
		Above 50	-.66162*	0.152	0.000
	40-50	30-40	.60606*	0.148	0.000
		Above 50	-0.056	0.128	0.664
	Above 50	30-40	.66162*	0.152	0.000
		40-50	0.056	0.128	0.664
Locker facility	30-40	40-50	-.36364*	0.146	0.014
		Above 50	-0.253	0.150	0.094
	40-50	30-40	.36364*	0.146	0.014
		Above 50	0.111	0.126	0.379
	Above 50	30-40	0.253	0.150	0.094
		40-50	-0.111	0.126	0.379

Source: Primary data

The multiple regression tests indicates that, for the level of awareness mobile banking the difference exit among the age group of (30-40 and Above 50), (40-50 and Above 50). For Debit/credit card, the group which shows the difference include (30-40 and 40-50),(30-40 and Above 50). For locker facility (30-40 and 40-50) is the only group which shows the difference.

4.37 Influence of Marital status on level of awareness in basic banking facilities

In this case, marital status was considered to be the independent variable, which included three groups as (a)Married, (b)Unmarried; and (c) Widow. So ANOVA was used to evaluate the mean intention scores of marital status and the result is exhibited in Table 4.38

Hypothesis

- H_{2a}: The mean score of level of awareness in banking services do not differ with marital status
- H_{2b}: The mean score of level of awareness in banking charges do not differ with marital status
- H_{2c}: The mean score of level of awareness in mobile banking do not differ with marital status
- H_{2d}: The mean score of level of awareness in debit/credit card do not differ with marital status
- H_{2e}: The mean score of level of awareness in online banking do not differ with marital status
- H_{2f}: The mean score of level of awareness in overdraft do not differ with marital status
- H_{2g}: The mean score of level of awareness in KYC norms do not differ with marital status
- H_{2h}: The mean score of level of awareness in locker facility do not differ with marital status

Table 4.37 Mean, standard deviation and F value for Marital Status

Variable	*Marital Status*	*N*	*Mean*	*Standard deviation*	*F*	*p value*
Banking services	Married	152	2.37	0.78	13.987	<0.001
	Unmarried	40	1.70	0.91		
	Widow	8	3.00	1.07		
Banking charges	Married	152	2.18	0.76	15.092	<0.001
	Unmarried	40	1.50	0.51		
	Widow	8	2.00	0.00		
Mobile banking	Married	152	2.08	0.78	5.754	0.004
	Unmarried	40	2.20	0.76		
	Widow	8	3.00	0.00		
Debit/credit card	Married	152	3.26	0.85	9.740	<0.001
	Unmarried	40	3.30	0.65		
	Widow	8	2.00	0.00		
Online banking	Married	152	2.21	0.66	13.869	<0.001
	Unmarried	40	2.20	0.61		
	Widow	8	1.00	0.00		
Over Draft	Married	152	1.55	0.50	0.202	0.817
	Unmarried	40	1.60	0.50		
	Widow	8	1.50	0.53		
KYC Norms	Married	152	1.34	0.48	1.939	0.147
	Unmarried	40	1.50	0.51		
	Widow	8	1.50	0.53		
Locker facility	Married	152	3.82	0.86	3.487	0.032
	Unmarried	40	4.00	0.45		
	Widow	8	4.50	0.53		

Source: Primary data

The results of the ANOVA test depicted in Table 4.37 reveals that a statistical value of p is less than 0.05 for the variables Banking services, Banking charges, Mobile banking, Debit/credit card, Online banking and Locker facility. So we reject the null hypothesis and conclude that the mean score of these variables differs with marital status. But for all other variables, i.e., Over Draft and KYC norms p value is greater than 0.05 and accept the null hypothesis thus there is no significant difference exits between the different marital statuses.

Since the ANOVA test indicate that the significant difference exist among the marital status for the variables Banking services, Banking charges, Mobile banking, Debit/credit card, Online banking and Locker facility, we conduct post hoc test or multiple comparison test for identify which marital status differs significantly and the result is exhibited in the Table 4.38a.

Table 4.37a Multiple comparisons for marital status

Dependent Variable			Mean Difference (I-J)	Std. Error	Sig.
Banking services	Married	Unmarried	.66842*	0.145	0.000

		WIDOW	-.63158*	0.297	0.035
	Unmarried	Married	-.66842*	0.145	0.000
		WIDOW	-1.30000*	0.317	0.000
	WIDOW	Married	.63158*	0.297	0.035
		Unmarried	1.30000*	0.317	0.000
Banking charges	Married	Unmarried	.68421*	0.125	0.000
		WIDOW	0.184	0.254	0.470
	Unmarried	Married	-.68421*	0.125	0.000
		WIDOW	-0.500	0.272	0.067
	WIDOW	Married	-0.184	0.254	0.470
		Unmarried	0.500	0.272	0.067
Mobile banking	Married	Unmarried	-0.121	0.135	0.370
		WIDOW	-.92105*	0.275	0.001
	Unmarried	Married	0.121	0.135	0.370
		WIDOW	-.80000*	0.294	0.007
	WIDOW	Married	.92105*	0.275	0.001
		Unmarried	.80000*	0.294	0.007
Debit/credit card	Married	Unmarried	-0.037	0.142	0.796
		WIDOW	1.26316*	0.290	0.000
	Unmarried	Married	0.037	0.142	0.796
		WIDOW	1.30000*	0.310	0.000
	WIDOW	Married	-1.26316*	0.290	0.000
		Unmarried	-1.30000*	0.310	0.000

Online banking	Married	Unmarried	0.011	0.113	0.926
		WIDOW	1.21053*	0.231	0.000
	Unmarried	Married	-0.011	0.113	0.926
		WIDOW	1.20000*	0.246	0.000
	WIDOW	Married	-1.21053*	0.231	0.000
		Unmarried	-1.20000*	0.246	0.000
Locker facility	Married	Unmarried	-0.184	0.139	0.187
		WIDOW	-.68421*	0.284	0.017
	Unmarried	Married	0.184	0.139	0.187
		WIDOW	-0.500	0.303	0.101
	WIDOW	Married	.68421*	0.284	0.017
		Unmarried	0.500	0.303	0.101

Source: Primary data

The multiple regression tests indicates that, for the level of awareness in banking service the difference exit among (Married –Unmarried), (Married-Widow) and (Unmarried-Widow). For banking services the group which shows difference is (married- unmarried). For mobile banking the difference exists among the following groups (Married-Widow), (Unmarried-Widow). For debit/credit card the group which shows difference is (Married-Widow), (Unmarried-Widow). In case of online banking the difference group is (Married-Widow),(Unmarried-Widow). For locker facility (married-widow) is the only group which shows the difference

4.38 Influence of Education on level of awareness in basic banking facilities
ANOVA was used to compare the mean intention scores of educational qualification and the result is exhibited in Table 4.38.In this case, Education was considered to be the independent variable, which included four groups as (a)Up to primary level, (b)Up to high school; (c)Up to matriculation and (d)SSLC and above.

Hypothesis

- H_{3a}: The mean score of level of awareness in banking services do not differ with education
- H_{3b}: The mean score of level of awareness in banking charges do not differ with education
- H_{3c}: The mean score of level of awareness in mobile banking do not differ with education
- H_{3d}: The mean score of level of awareness in debit/credit card do not differ with education
- H_{3e}: The mean score of level of awareness in online banking do not differ with education
- H_{3f}: The mean score of level of awareness in overdraft do not differ with education
- H_{3g}: The mean score of level of awareness in KYC norms do not differ with education
- H_{3h}: The mean score of level of awareness in locker facility do not differ with education

Table 4.38 Mean, standard deviation and F value for Education

Variable	*Education*	*N*	*Mean*	*Standard deviation*	*F*	*p value*
Banking services	Up to primary level	16	3.00	1.03	13.491	<0.001
	Up to high school	48	1.92	0.77		
	Up to matriculation	108	2.15	0.81		
	SSLC and above	28	2.86	0.65		
Banking charges	Up to primary level	16	2.00	0.00	4.696	0.003
	Up to high school	48	2.17	0.69		
	Up to matriculation	108	1.89	0.84		
	SSLC and above	28	2.43	0.50		
Mobile banking	Up to primary level	16	3.00	0.73	9.027	<0.001
	Up to high school	48	2.17	0.56		
	Up to matriculation	108	2.07	0.77		
	SSLC and above	28	1.86	0.85		
Debit/credit card	Up to primary level	16	2.50	0.52	4.931	0.003
	Up to high school	48	3.33	0.86		
	Up to matriculation	108	3.30	0.81		
	SSLC and above	28	3.14	0.85		
Online banking	Up to primary level	16	1.75	0.86	2.350	0.074
	Up to high school	48	2.25	0.73		
	Up to matriculation	108	2.19	0.67		
	SSLC and above	28	2.14	0.36		
Over Draft	Up to primary level	16	1.25	0.45	8.884	<0.001
	Up to high school	48	1.33	0.48		
	Up to matriculation	108	1.67	0.47		
	SSLC and above	28	1.71	0.46		
KYC Norms	Up to primary level	16	1.75	0.45	6.498	<0.001
	Up to high school	48	1.25	0.44		
	Up to matriculation	108	1.33	0.47		
	SSLC and above	28	1.57	0.50		
Locker facility	Up to primary level	16	4.00	0.73	2.557	0.056
	Up to high school	48	4.08	0.87		
	Up to matriculation	108	3.74	0.65		
	SSLC and above	28	4.00	1.09		

Source: Primary data

The results of the ANOVA test depicted in Table 4.38 reveals that a statistical value of p is less than 0.05 for the variables Banking services, Banking charges, Mobile banking, Debit/credit card, Over Draft and KYC norms. So we reject the null hypothesis and conclude that the mean score of these variables differs with education. But for Online banking and Locker facility p value is greater than 0.05 and accept the null hypothesis thus there is no significant difference exits between the educational qualifications.

Since the ANOVA test indicate that the significant difference exist among the educational qualifications for the variables Banking services, Banking charges, Mobile banking, Debit/credit card, Over Draft and KYC norms, we conduct post hoc test or multiple comparison test for identifying which marital status differs significantly and the result is exhibited in the Table 4.38a.

Table 4.38a Multiple comparisons for educational qualification

Dependent Variable			Mean Difference (I-J)	Std. Error	Sig.
Banking services	Up to primary level	Up to high school	1.08333*	0.230	0.000
		Up to matriculation	.85185*	0.214	0.000
		SSLC and above	0.143	0.250	0.568
	Up to high school	Up to primary level	-1.08333*	0.230	0.000
		Up to matriculation	-0.231	0.138	0.096
		SSLC and above	-.94048*	0.190	0.000
	Up to matriculation	Up to primary level	-.85185*	0.214	0.000
		Up to high school	0.231	0.138	0.096
		SSLC and above	-.70899*	0.169	0.000
	SSLC and above	Up to primary level	-0.143	0.250	0.568
		Up to high school	.94048*	0.190	0.000
		Up to matriculation	.70899*	0.169	0.000
Banking charges	Up to primary level	Up to high school	-0.167	0.210	0.429
		Up to matriculation	0.111	0.195	0.570
		SSLC and above	-0.429	0.228	0.062
	Up to high school	Up to primary level	0.167	0.210	0.429
		Up to matriculation	.27778*	0.126	0.029
		SSLC and above	-0.262	0.173	0.133
	Up to matriculation	Up to primary level	-0.111	0.195	0.570
		Up to high school	-.27778*	0.126	0.029
		SSLC and above	-.53968*	0.155	0.001
	SSLC and above	Up to primary level	0.429	0.228	0.062
		Up to high school	0.262	0.173	0.133
		Up to matriculation	.53968*	0.155	0.001
Mobile banking	Up to primary level	Up to high school	.83333*	0.212	0.000
		Up to matriculation	.92593*	0.197	0.000
		SSLC and above	1.14286*	0.230	0.000
	Up to high	Up to primary level	-.83333*	0.212	0.000

	school	Up to matriculation	0.093	0.127	0.468
		SSLC and above	0.310	0.174	0.078
	Up to matriculation	Up to primary level	-.92593*	0.197	0.000
		Up to high school	-0.093	0.127	0.468
		SSLC and above	0.217	0.156	0.165
	SSLC and above	Up to primary level	-1.14286*	0.230	0.000
		Up to high school	-0.310	0.174	0.078
		Up to matriculation	-0.217	0.156	0.165
Debit/credit card	Up to primary level	Up to high school	-.83333*	0.234	0.000
		Up to matriculation	-.79630*	0.217	0.000
		SSLC and above	-.64286*	0.254	0.012
	Up to high school	Up to primary level	.83333*	0.234	0.000
		Up to matriculation	0.037	0.141	0.792
		SSLC and above	0.190	0.193	0.324
	Up to matriculation	Up to primary level	.79630*	0.217	0.000
		Up to high school	-0.037	0.141	0.792
		SSLC and above	0.153	0.172	0.373
	SSLC and above	Up to primary level	.64286*	0.254	0.012
		Up to high school	-0.190	0.193	0.324
		Up to matriculation	-0.153	0.172	0.373
Over Draft	Up to primary level	Up to high school	-0.083	0.136	0.540
		Up to matriculation	-.41667*	0.126	0.001
		SSLC and above	-.46429*	0.147	0.002
	Up to high school	Up to primary level	0.083	0.136	0.540
		Up to matriculation	-.33333*	0.082	0.000
		SSLC and above	-.38095*	0.112	0.001
	Up to matriculation	Up to primary level	.41667*	0.126	0.001
		Up to high school	.33333*	0.082	0.000
		SSLC and above	-0.048	0.100	0.634
	SSLC and above	Up to primary level	.46429*	0.147	0.002
		Up to high school	.38095*	0.112	0.001
		Up to matriculation	0.048	0.100	0.634

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KYC Norms	Up to primary level	Up to high school	.50000*	0.135	0.000
		Up to matriculation	.41667*	0.125	0.001
		SSLC and above	0.179	0.147	0.224
	Up to high school	Up to primary level	-.50000*	0.135	0.000
		Up to matriculation	-0.083	0.081	0.306
		SSLC and above	-.32143*	0.111	0.004
	Up to matriculation	Up to primary level	-.41667*	0.125	0.001
		Up to high school	0.083	0.081	0.306
		SSLC and above	-.23810*	0.099	0.017
	SSLC and above	Up to primary level	-0.179	0.147	0.224
		Up to high school	.32143*	0.111	0.004
		Up to matriculation	.23810*	0.099	0.017

Source: Primary data

The multiple regression tests indicates that, for the level of awareness in banking service the difference exit among (Up to primary level-Up to high school),(Up to primary level-Up to matriculation), (Up to high school-SSLC and above), (Up to matriculation-SSLC and above). For banking services the group which shows difference is (Up to high school-Up to matriculation) and (Up to matriculation-SSLC and above).For mobile banking the difference exists among the following groups (Up to primary level-Up to high school), (Up to primary level-SSLC and above) and (Up to primary level-Up to matriculation). For debit/credit card the group which shows difference is (Up to primary level-Up to high school),(Up to primary level-Up to matriculation),(Up to primary level-SSLC and above).

In case of overdraft the difference group is (Up to primary level-Up to matriculation),(Up to primary level-SSLC and above),(Up to high school-Up to matriculation),(Up to high school-SSLC and above),(Up to primary level-SSLC and above).For KYC norms the difference group is (Up to primary level-Up to high school),(Up to primary level-Up to matriculation),(Up to high school-SSLC and above),(Up to high school-SSLC and above) and(Up to high school-SSLC and above)

FINANCIAL INCLUSION: SOCIO-DEMOGRAPHIC CROSS ANALYSIS

Socio- Demographic Cross analysis: Age and Financial inclusion
4.39 Average deposit per month in deposit account * Age Cross tabulation

Table4.39

			Age			Total
			30-40	40-50	Above 50	
Average deposit per month in deposit account	None	Count	24	32	28	84
		% within Age	54.5%	38.1%	38.9%	42.0%
	Less than 1000	Count	16	44	40	100
		% within Age	36.4%	52.4%	55.6%	50.0%
	1000-3000	Count	4	8	4	16
		% within Age	9.1%	9.5%	5.6%	8.0%

Total		Count % within Age	44	84 100%	72 100%	200 100%

The level of financial inclusion and awareness of the respondents may vary with socio-demographic factors. Therefore the responses given by the respondents might vary with their socio demographic characteristics. So in such case this is verified by an independent sample chi-square test and the results are exhibited.
The age wise cross analysis is carried out in Table 4.39 using Pearson chi-square test. For the statement average deposit per month in deposit account 54.5% of the respondents in the age group 30-40 deposit none and 36.4% deposit less than Rs.1000 and the remaining 9.1% deposit amount between Rs.1000-3000. The percentages for the respondents in the age group 40-50 are respectively 38.1%, 52.4% and 9.5% and those in the age group above 50 are 38.9%, 55.6% and 5.6%. This indicates that the amount deposits vary with age of the respondents.

To test whether this difference in saving amount holds in the population or not following hypothesis is tested.
H0a: Average deposit per month in deposit account is independent of age
H1a:Average deposit per month in deposit account is not independent of age
An independent sample chi-square test is carried out for testing the above hypothesis and the result is exhibited in the following table 4.40a. The result indicate that the test is not significant as the p values is greater than 0.05 and accept the hypothesis H0a. So we conclude that the variation in amount deposit does not vary with age.

Table 4.39a Chi-Square Tests

	Value	df	p value
Pearson Chi-Square	5.143	4	0.273
Not significant			

4.40 Reasons that prompted to open bank account * Age Cross tabulation

Table 4.40

			Age			Total
			30-40	40-50	Above 50	
The reason that prompted to open bank account	For saving money	Count	8	16	4	28
		% within Age	18.2%	19.0%	5.6%	14.0%
	For saving money & For safe keeping	Count	20	32	16	68
		% within Age	45.5%	38.1%	22.2%	34.0%
	For saving money & To request loans	Count	4	0	0	4
		% within Age	9.1%	0.0%	0.0%	2.0%
	For saving money, To request loans & For safe keeping	Count	12	36	28	76
		% within Age	27.3%	42.9%	38.9%	38.0%
	For saving money , For safe keeping and for subsidies from government	Count	0	0	20	20
		% within Age	0.0%	0.0%	27.8%	10.0%

	For saving money , For safe keeping, to request loans and for subsidies from government	Count	0	0	4	4
		% within Age	0.0%	0.0%	5.6%	2.0%
Total		Count	44	84	72	200
		% within Age	100.0%	100.0%	100.0%	100.0%

The age wise cross analysis is carried out in Table 4.40 using Pearson chi-square test. For the statement The reason that prompted to open bank account 18.2% of the respondents in the age group 30-40 opened bank account for saving money,45.5% for saving money and safe keeping, 9.1% for saving money and to request loan, 27.3% for saving money, to request loan and for safe keeping and 0% for getting subsidies from government The percentages for the respondents in the age group 40-50 are respectively19.0%, 38.1%, 0.0%, 42.9% & 0.0% and those in the age group above 50 are 5.6%, 22.2%, 0.0%, 38.9%, 27.8 & 5.6% respectively. This indicates that the reason that prompted to open bank account vary with age of the respondents.
To test whether this difference holds in the population or not following hypothesis is tested.
H0b:The reason that prompted to open bank account is independent of age
H1b:The reason that prompted to open bank account is not independent of age
An independent sample chi-square test is carried out for testing the above hypothesis and the result is exhibited in the following table 4.40a. The result indicates that the test is significant as the p value is lesser than 0.05 and reject the hypothesis H0b. So we conclude that the variation in reasons prompted to open bank account vary with age.

Table 4.40a Chi-Square Tests

	Value	**Df**	**p value**
Pearson Chi-Square	19.877	4	<0.001
Significant			

4.41Duration of borrowing loan * Age Cross tabulation

Table 4.41

			Age			Total
			30-40	40-50	Above 50	
How long have you been borrowing loan	Below 1yr	Count	0	4	4	8
		% within Age	0.0%	10.0%	11.1%	8.7%
	2-5 yrs	Count	8	24	32	64
		% within Age	50.0%	60.0%	88.9%	69.6%
	5-8 yrs	Count	8	12	0	20
		% within Age	50.0%	30.0%	0.0%	21.7%
Total		Count	16	40	36	92
		% within Age	100.0%	100.0%	100.0%	100.0%

The age wise cross analysis is carried out in Table 4.41 using Pearson chi-square test. For the question how long have you been borrowing loan? 0.0% of the respondents in the age group 30-40 have been borrowing loan for a period less than 1 year, 50% between 2-5 years and 50%have been borrowing a period of 5-8 years. The percentages for the respondents in the age group 40-50 are respectively10%, 60%, 40% and those in the age group above 50 are 11.1%, 88.9% and 0%respectively. This indicates that the duration of borrowing loan vary with age of the respondents.
To test whether this difference holds in the population or not following hypothesis is tested.
H0c: The duration of borrowing loan is independent of age

H1c:The duration of borrowing loan is not independent of age

An independent sample chi-square test is carried out for testing the above hypothesis and the result is exhibited in the following table 4.41a. The result indicates that the test is significant as the p value is lesser than 0.05 and reject the hypothesis H0c. So we conclude that the variation in duration of borrowing loan vary with age.

Table 4.41a Chi-Square Tests

	Value	Df	p value
Pearson Chi-Square	10.971	2	0.004
Significant			

4.42 No frills account * Age Cross tabulation

Table 4.42

			Age			Total
			30-40	40-50	Above 50	
Do you have no frills account	Yes	Count	24	32	40	96
		% within Age	54.5%	38.1%	55.6%	48.0%
	No	Count	20	52	32	104
		% within Age	45.5%	61.9%	44.4%	52.0%
Total		Count	44	84	72	200
		% within Age	100.0%	100.0%	100.0%	100.0%

The age wise cross analysis is carried out in Table 4.42 using Pearson chi-square test. For the question do you have No frills account? 54.5% of the respondents in the age group 30-40 have No frills account and remaining45.5% do not have No frills account. The percentages for the respondents in the age group 40-50 are 38.1% and 61.9% respectively and above 50 are 55.6% and 44.4% respectively. This indicates usage of no frills account varies with age of the respondents.

To test whether this difference holds in the population or not following hypothesis is tested.

H0d: The Usage of no frills account is independent of age

H1d:The usage of no frills account is not independent of age

An independent sample chi-square test is carried out for testing the above hypothesis and the result is exhibited in the following table 4.42a. The result indicates that the test is not significant as the p value is greater than 0.05 and accept the hypothesis H0d. So we conclude that the variation usage of no frills accountdoes not vary with age.

Table 4.42a Chi-Square Tests

	Value	df	p value
Pearson Chi-Square	5.704	2	0.058
Not significant			

Socio-demographic cross analysis: Marital Status and Financial inclusion

4.43 Average deposit per month in deposit account * Marital Status Cross tabulation

Table 4.43

			Marital Status			Total
			Married	Unmarried	WIDOW	
How much on an average do you deposit per month in deposit account	None	Count	56	24	4	84
		% within Marital Status	36.8%	60.0%	50.0%	42.0%
	Less than 1000	Count	80	16	4	100

		% within Marital Status	52.6%	40.0%	50.0%	50.0%
	1000-3000	Count	16	0	0	16
		% within Marital Status	10.5%	0.0%	0.0%	8.0%
Total		Count	152	40	8	200
		% within Marital Status	100.0%	100.0%	100.0%	100.0%

The marital status wise cross analysis is carried out in Table 4.43 using Pearson chi-square test.For the statement average deposit per month in deposit account 36.8% of the respondents who are married deposit none and 52.6% deposit less than Rs.1000 and the remaining 10.5% deposit amount between Rs.1000-3000. The percentages for the respondents who are unmarried are respectively 60%, 40% and 0 % and those who are widow are 50%, 50% and 0%. This indicates that the amount deposits vary with marital status of the respondents.

To test whether this difference in saving amount holds in the population or not following hypothesis is tested.
H0e: Average deposit per month in deposit account is independent of marital status
H1e:Average deposit per month in deposit account is not independent of marital status
An independent sample chi-square test is carried out for testing the above hypothesis and the result is exhibited in the following table 4.43a. The result indicates that the test is significant as the p value is lesser than 0.05 and reject the hypothesis H0e. So we conclude that the variation in amount deposit vary with marital status.

Table 4.43a Chi-Square Tests

	Value	df	p value
Pearson Chi-Square	9.942	2	0.007
Significant			

4.44 Type of loan account * Marital Status Cross tabulation

Table 4.44

			Marital Status			Total
			Married	Unmarried	WIDOW	
Type of loan	Housing	Count	16	4	0	20
		% within Marital Status	21.1%	50.0%	0.0%	21.7%
	Agriculture	Count	4	4	0	8
		% within Marital Status	5.3%	50.0%	0.0%	8.7%
	Personal	Count	44	0	0	44
		% within Marital Status	57.9%	0.0%	0.0%	47.8%
	Housing & Personal	Count	8	0	4	12
		% within Marital Status	10.5%	0.0%	50.0%	13.0%
	Agriculture & Personal	Count	4	0	4	8
		% within Marital Status	5.3%	0.0%	50.0%	8.7%
Total		Count	76	8	8	92
		% within Marital Status	100.0%	100.0%	100.0%	100.0%

The marital status wise cross analysis is carried out in Table 4.45 using Pearson chi-square test. For the statement Type of loan account, 21.1% of the respondents who are married have housing loan, 5.3% have agricultural loan, 57.9% have personal loans, 10.5% have both housing and personal loans and 5.3% have agricultural and personal loans. The percentages for the respondents who are unmarried are 50%, 50%, 0%, 0% & 0% are respectively and those who are widow are %,0%,0% 50%,& 50% This indicates that the type of loan account vary with marital status of the respondents.
To test whether this difference in saving amount holds in the population or not following hypothesis is tested.
H0f: Type of loan account is independent of marital status
H1f:Type of loan account is not independent of marital status
An independent sample chi-square test is carried out for testing the above hypothesis and the result is exhibited in the following table 4.44a. The result indicates that the test is not significant as the p value is greater than 0.05 and accept the hypothesis H0f. So we conclude that the variation in type of loan account does not vary with marital status.

Table 4.44a Chi-Square Tests

	Value	df	p value
Pearson Chi-Square	2.473	1	0.116
Not significant			

4.45 Do you have no frills account * Marital Status Cross tabulation
Table 4.45

			Marital Status			Total
			Married	Unmarried	WIDOW	
Do you have no frills account	Yes	Count	84	12	0	96
		% within Marital Status	55.3%	30.0%	0.0%	48.0%
	No	Count	68	28	8	104
		% within Marital Status	44.7%	70.0%	100.0%	52.0%
Total		Count	152	40	8	200
		% within Marital Status	100.0%	100.0%	100.0%	100.0%

The marital status wise cross analysis is carried out in Table 4.45 using Pearson chi-square test.For the question do you have No frills account? 55% of the respondents who are married have No frills account and remaining 44.7% do not have No frills account. The percentages for the respondents who are unmarried are 30% and 70% respectively and those who are widow are 0% and 100% respectively. This indicates usage of no frills account varies with marital status of the respondents.
To test whether this difference holds in the population or not following hypothesis is tested.
H0g: The Usage of no frills account is independent of marital status
H1g:The usage of no frills account is not independent of marital status
An independent sample chi-square test is carried out for testing the above hypothesis and the result is exhibited in the following table 4.45a. The result indicates that the test is significant as the p value is lesser than 0.05 and reject the hypothesis H0g. So we conclude that the variation inusage of no frills account vary with marital status.

Table 4.45a Chi-Square Tests

	Value	df	p value
Pearson Chi-Square	12.201	1	<0.001
Significant			

The educational wise cross analysis is carried out in Table 4.46 using Pearson chi-square test. For the statement The reason that prompted to open bank account, 0% of the respondents with education up to primary level has opened bank account for saving money,0% for saving money and safe keeping, 0% for saving money and to

Socio-demographic cross analysis: Educational qualification and Financial inclusion
4.46 The reasons that prompted to open bank account * Educational qualification Cross tabulation
Table 4.46

			Educational qualification				Total
			Up to primary level	Up to high school	Up to matriculation	SSLC and above	
The reasons that prompted to open bank account	For saving money	Count	0	16	8	4	28
		% within Educational qualification	0.0%	33.3%	7.4%	14.3%	14.0%
	For saving money & For safe keeping	Count	0	12	44	12	68
		% within Educational qualification	0.0%	25.0%	40.7%	42.9%	34.0%
	For saving money & To request loans	Count	0	0	4	0	4
		% within Educational qualification	0.0%	0.0%	3.7%	0.0%	2.0%
	For saving money, To request loans & For safe keeping	Count	12	16	36	12	76
		% within Educational qualification	75.0%	33.3%	33.3%	42.9%	38.0%
	For saving money , For safe keeping and for subsidies from government	Count	0	4	16	0	20
		% within Educational qualification	0.0%	8.3%	14.8%	0.0%	10.0%
	For saving money , For safe keeping, to request loans and for subsidies from government	Count	4	0	0	0	4
		% within Educational qualification	25.0%	0.0%	0.0%	0.0%	2.0%
Total		Count	16	48	108	28	200
		% within Educational qualification	100.0%	100.0%	100.0%	100.0%	100.0%

request loan, 75% for saving money, to request loan and for safe keeping and 0% for getting subsidies from government and 25% for saving money, For safe keeping, to request loans and for subsidies from government.
The percentages for the respondents with education up to high school level are 33.3%, 25.0%, 0.0%, 33%, 8.3% and 0% respectively and those with education up to matriculation are7.4% , 40.7%, 3.7%, 33.3%, 14.8%& 0%respectively and finally the respondents with education SSLC and above are 14.3%, 42.9%, 0.0%, 42.9%, 0.0%, 0.0%This indicates that the reason that prompted to open bank account vary with the educational qualification of the respondents.
To test whether this difference holds in the population or not following hypothesis is tested.
H0h: The reason that prompted to open bank account is independent of education
H1h:The reason that prompted to open bank account is not independent of education
An independent sample chi-square test is carried out for testing the above hypothesis and the result is exhibited in the following table 4.46a. The result indicates that the test is significant as the p value is lesser than

0.05 and reject the hypothesis H0h. So we conclude that the variation in reasons prompted to open bank account vary with educational qualification.

Table 4.46a Chi-Square Tests

	Value	Df	p value
Pearson Chi-Square	12.312	4	0.015
Significant			

4.47 Knowledge about banks are opening zero minimum balance *Educational qualification Cross tabulation

Table 4.47

			Educational qualification				Total
			Up to primary level	Up to high school	Up to matriculation	SSLC and above	
Knowledge about banks are opening zero minimum balance	Yes	Count	4	40	76	24	144
		% within Educational qualification	25.0%	83.3%	70.4%	85.7%	72.0%
	No	Count	12	8	32	4	56
		% within Educational qualification	75.0%	16.7%	29.6%	14.3%	28.0%
Total		Count	16	48	108	28	200
		% within Educational qualification	100.0%	100.0%	100.0%	100.0%	100.0%

The educational wise cross analysis is carried out in Table 4.47 using Pearson chi-square test. For the statement Knowledge about banks are opening zero minimum balance, 25% of the respondents with education up to primary level are aware about No frills account and 75% are not aware about no frills account

The percentages for the respondents with education up to high school level are 83.3% and 16.7% respectively and those with education up to matriculation are 70.4% and 29.6% respectively and finally the respondents with education SSLC and above are85.7% and 14.3%. This indicates that knowledge about banks are opening zero minimum balance vary with the educational qualification of the respondents.

To test whether this difference holds in the population or not following hypothesis is tested.

H0i: The knowledge about banks are opening zero minimum balance is independent of education

H1i:The knowledge about banks are opening zero minimum balance is not independent of education

An independent sample chi-square test is carried out for testing the above hypothesis and the result is exhibited in the following table 4.47a. The result indicates that the test is significant as the p value is lesser than 0.05 and reject the hypothesis H0i. So we conclude that the variation in Knowledge about banks are opening zero minimum balance vary with educational qualification.

Table 4.47a Chi-Square Tests

	Value	Df	p value
Pearson Chi-Square	23.344	3	<0.001
Significant			

4.48 Usage of no frills account * Educational qualification Cross Tabulation

Table 4.48

			Educational qualification				Total
			Up to primary level	Up to high school	Up to matriculation	SSLC and above	
Do you have no frills account	Yes	Count	4	24	56	12	96
		% within Educational qualification	25.0%	50.0%	51.9%	42.9%	48.0%
	No	Count	12	24	52	16	104
		% within Educational qualification	75.0%	50.0%	48.1%	57.1%	52.0%
Total		Count	16	48	108	28	200
		% within Educational qualification	100.0%	100.0%	100.0%	100.0%	100.0%

The educational wise cross analysis is carried out in Table 4.48 using Pearson chi-square test. For the statement Usage of No frills account, 25% of the respondents with education up to primary level have No frills account and 75% are do not have no frills account

The percentages for the respondents with education up to high school level are 50% and 50% respectively and those with education up to matriculation are 59.1% and 48.9% respectively and finally the respondents with education SSLC and above are 42.9% and 57.1%. This indicates the usage of no frills account varies with the educational qualification of the respondents.

To test whether this difference holds in the population or not following hypothesis is tested.
H0j: The knowledge about banks are opening zero minimum balance is independent of education
H1j:The knowledge about banks are opening zero minimum balance is not independent of education
An independent sample chi-square test is carried out for testing the above hypothesis and the result is exhibited in the following table 4.48a. The result indicates that the test is not significant as the p value is greater than 0.05 and accept the hypothesis H0j. So we conclude that the variation in usage of no frills account does not vary with educational qualification.

Table 4.48a Chi-Square Tests

	Value	df	p value
Pearson Chi-Square	4.407	3	0.221
Not significant			

V. SUMMARY OF FINDINGS, SUGGESIONS AND CONCLUSION

5.1 Introduction

The study entitled "A STUDY ON FINANCIAL INCLUSION AND FINANCIAL LITERACY AMONG WOMEN WORKERS WITH SPECIAL REFERENCE TO HANDLOOM SOCIETIES IN KANNUR DISTRICT" is undertaken mainly to find out the financial inclusion and level of awareness regarding banking and other financial services among women workers working on a daily wage system in handloom societies in Kannur district.

5.2 SUMMARY OF FINDINGS

In the light of the objectives and the methodology of the study, the researcher has summarized the major findings as shown below:

- It was inferred that most of the women workers that is 42 %, falls under the age group 40-50, and it also shows 36% of women are of the age above 50. It means majority of the women working in handloom weaving societies are middle aged.

- Among 200 respondents most of the women are married that is 76% and we can see that 20% of them are unmarried and remaining 4% are widow, it shows that a certain percentage of unmarried and widowed women are also working in these societies.

- Greater parts of the women are living in their own home and majority of them have number of family members between 2-4. It is also seen that the ration card most of the women having is pink card that means below poverty line card. It indicates that many are from the indigent part of the society.

- In case of educational qualification many of them have some basic education, they know to read and write as they have studied at least till primary level. Majority of the women have educational qualification up to matriculation that is 54% and only very few of them have education above SSLC

- As the women are working on a daily wage system they get very less salary for their effort. They are paid on piece rate system that is based on the output they produce by weaving. It shows that they get around hardly 5000 per month and nothing more than that.

- All the workers have opened bank account. Majority of them are maintaining two bank accounts, as they get their wages via bank and for personal purpose, they opined that the co-operative societies and co-workers have prompted them to open bank account. It also shows that the main reason for opening bank account is for saving money and also to get a social status. Most of them have bank accounts in SBI and Syndicate bank.

- The study reveals that majority of them that is 50% deposit only below 1000 on an average per month and many of them that is 42% do not deposit anything. It shows they have very less savings and they are not able to get much benefit from this work.

- A good number of respondents (72%) use cash as a mode of deposit in banks. It means they prefer to deposit in form of cash other than cheque. The study also reveals that majority of them deposit money as and when they can and many of them even do not make deposits and they withdrew cash monthly and whenever they are in need of money.

- The analysis points out that 46% of the women workers did not get any awareness or advice classes regarding money matters or about financial inclusion. 42% of them said that they got a class from banking officials once and remaining 12% got some advice from financial advisors. Thus we can find that a good percent of women have not received any money related advice.

- The study identifies that only 46% of the respondents have loan account and majority of them have taken loan account from banks (48%) and some have accounts in kudumbasree (30.4%) and some have loans in both banks and kudumbasree. Most of the women have taken personal loans for meeting their personal needs.

- Majority of the women have taken loan for a period of 2-5 years that is 69% and most of the workers have taken loan amount between Rs.25000-50000. It shows workers do not have huge amount of loan. Majority of the women (44%) are of the opinion that the problem they faced while availing loan was demanding of more security, which made them to run behind so many documents to get ready for availing loans.

- It's been found that 76% that is majority of the respondents have ATM facility in their near locality. Thus it is easy for them to access money through ATM card as and when required.

- The study clearly shows that 72 percent of the respondents are aware that banks are opening zero balance account that is majority of them, but at the same time even though they are aware about no frills account, most of them (52%) do not have no frills account.

- Z test was carried out to know the level of awareness in various financial services and in case of banking facilities it clearly specify that the test was significant and thus the overall level of awareness in banking facilities is "partial". They have only partial awareness (46.60%). In case of overall level of awareness in basic investment schemes the test was significant and thus the respondents have basically a "good" level of awareness (57.73%) in various investment schemes and lastly the level of awareness in various govt. schemes of women workers employed in the handloom sector is only partial that is (40.40%). Thus these results evidently indicate that most of the women have only partial awareness regarding financial services and products.

- The mean score of the level for the use of various financial services such as usage of demand draft, usage of banker to remit money with regard to telephone, electricity and transportation, usage of overdraft, money transfer service in bank, postal service money order and no frills account revealed that the response of the respondents is 'never' and the mean score for all these statements is below 35 percent. Thus it is seen that a great part of the respondents do not make use of these services in fact they do not know how to utilize it properly.

- From the analysis it can be plainly seen that the respondents says that regularity in updating passbook is 'always' as the mean score is 83 percent. The usage of cheque book, adequate customer service, regularity in visiting bank of respondents are 'very often' as the mean score lies between 50 to 75 percent. It shows respondents utilize only some common facilities those are unavoidable or which they have to do as part of banking procedures.

- With the help of SEM reasons for no proper or regular savings in banks were analyzed. The study revealed that the 5 reasons such as no instant availability of cash, Complicated procedure, expense override income, service charges are high and don't know how to operate bank account have significant influence for no proper or regular savings in banks.

- It has been found that majority of the women workers comes under the age group of 40-50. It means most of them are middle aged. The one way ANOVA indicates that the significant difference exist among age for the variables relating to banking facilities like Mobile banking, Debit/credit card and Locker facility. But in case of variables such as banking services, banking charges, online banking, over draft& KYC Norms no significant difference occurs between the age groups.

- Among 200 respondents majority of the women are married that is 76%. It has been found that the significance difference exist among marital status for the variables like banking services, banking charges, mobile banking, debit/credit card, online banking and locker facility and there is no significance difference in variables like, over draft and KYC norms.

- The study shows that majority (54%) of the women workers have a studied up to SSLC. It has been found that there is no significance difference among educational qualification for the variables such as online banking and locker facility and there is significant difference for variables relating to banking facilities such as banking services, banking charges, mobile banking, debit/credit card, over draft and KYC norms.
- The study exhibits that the variation in amount deposit does not vary with age as the result indicate that the chi square test is not significant and also the age and the usage of no frills account does not vary. In case of age and the reasons that prompted to open bank account and period of loan taken vary with the age as the test result is significant.

- It is found that the variations in amount depositing in bank accounts and usage of no frills account vary with marital status as the chi square test result is significant. In case of type of loan account taken does not vary with the marital status as the test result is not significant.

- It is identified that the variation in reasons that prompted to open bank account and also variation in knowledge about that banks are opening zero minimum balance vary with educational qualification as the chi square result is significant. Likewise, the usage of no frills account varies with the educational qualification of the respondents. The test indicates that the variation in usage of no frills account does not vary with educational qualification as the result is not significant.

5.3 SUGGESTIONS

- The banks must take serious effort to make use of their major financial products and services among poor working women by giving them adequate awareness classes.

- There are so many financial services and products other than just maintaining bank account and majority of them do not have knowledge in those areas so the banks should try to make them involve or participate in these financial services.

- Most of the women don't know how to operate an ATM Card they find it difficult to take money from it so if the weaving societies itself can give them directions or instructions regarding operating ATM card will definitely help them to make use of it very easily**.**

- There are so many government schemes for women especially for poor women, the co-operative societies or the government should take initiatives to make them aware of these facilities and make them use it rationally.

- The banks must make policies and rules that are much easier, simpler and less costly because it will help these deprived women to access it without much complication.

- The banking and other investment services and products must be in a way that it will encourage and attract women and other underprivileged populations in the society.

- The government should make special schemes that will benefit poor women working on daily wage system and also should give some training and techniques that will help them to earn more in a day.

It will be quite simple to indulge the poor working women and other deprived part of the society in financial inclusion if these suggestions are taken seriously. This will definitely encourage everybody to be in part of financial inclusion and there by achieving national growth.

5.4 CONCLUSION

From the analysis of data collected from the survey and testing of hypothesis formulated for the purpose of the study we can see that majority of the women working in the handloom societies are not fully involved in financial inclusion and their the level of financial literacy is only partial. Most of the women workers are from poor family background and they are not getting much benefit from their work. Majority of the women opened bank account as they receive wages via banks and some of them opened bank for availing loans.

Even though all have bank account they are not aware about the different varieties of services and products banks provide. They are aware about only some of the common services bank provides such as fixed deposits, locker facilities, and loans etc. which are commonly used by everybody. Many of them don't even know how to operate ATM even though they have it; they think it is a big deal to take money from ATM. Most of the respondents do not have proper or regular savings in banks, they are of the opinion that they find it difficult to operate bank account and not so simple.

Thus it can conclude that the overall level of financial inclusion and literacy among women workers in the weaving societies in Kannur district is only partial. They are indulged only in having a bank account just to operate it for some basic needs and do not have much awareness in many financial services and products available in our country. This shows financial inclusion and financial literacy has still not reached in many part of our society.

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INTERVIEW SCHEDULE

A STUDY ON FINANCIAL INCLUSION AND FINANCIAL LITERACY AMONG WOMEN WORKERS WITH SPECIAL REFERANCE TO HANDLOOM SOCIETIES IN KANNUR DISTRICT

The purpose of this study is mainly to know the level of financial literacy and extend of financial inclusion among women workers working on a daily wage system in handloom weaving society in kannur district.

Please answer the following questions by putting a tick mark in the appropriate box

Socio-economic status

1.	**Name**				
2.	**Age**	(a) Below 30	(b)30-40	(c)40-50	(d) Above 50
3.	**Marital status**	(a) Married	(b) Unmarried	(c) WIDOW	(d) Divorce
4.	**Family status**	(a) Joint family	(b) Nuclear family		

5. No. family members	(a) 2	(b)2-4	(c)4-6	(d) Above 6
6. Ownership of house	(a)Owned	(b) Rented	(c) Leased	(d) Other
7. Type of ration card	(a) Pink Card	(b)Yellow card	(c) Blue card	(d) white card
8. Educational qualification	(a) Up to primary level	(b)Up to high school	(c) Up to matriculation	(d) SSLC and above
9. Monthly income	(a) Below 5000	(b)5000-7000	(c) 7000-10000	(d) Above 10000

Financial inclusion (credit account details)

10. Do you have a deposit account with any bank?

(a) Yes (b) No

11. If yes give the details of the bank account

Name of the bank Type of account

(a)

(b)

12. If no, reason for not having a bank account?

(a) I have no money/little money to put in (b) No bank in this area

(c) Tried to open but refused (d) Lengthy Process (e) No ID (f) Had debts

13. Who prompted you to open bank account?

(a) Bank officials (b) Co-operative society (c) co-workers (d) as a part of govt.schemes (e) self-motivated

14. What were the reasons that prompted you to open bank account?

(a) For saving money
(b) For safe keeping
(c) To request loans
(d) To improve social status
(e) To receive payments and subsidies from government

15. How much on an average do you deposit per month in deposit account?

(a) none (b) below 1000 (c) 1000-3000 (d) above 3000

16. What is the mode of deposit?

(a) Cash (b) Cheque (c) account transfer

17. How often do you deposit cash?

(a) Don't save (b) at least once in a month (c) Less than a Month
(d) I put in money as and when I can

18. How often do you withdraw cash from bank?

(a) Weekly (b) Fortnight (c) Monthly (d) As and when required

19. Over the past 5 Years, have you been anywhere for advice about money matters?

(a) No where (b) Family/Friends (c) Bank (d) Financial advisor (e) others specify

(Debit account) details

20. Do you have loan account?

(a)Yes (b)No

21. If yes, from where?

(a) Banks (b) Relatives (c) Friends (d) Money Lenders (e) others specify

22. If yes type of loan do you have?

(a) Housing (b)Agriculture (c)Education (d) Vehicle (e)Personal (d) others

23. What are the problems you faced in availing loans?

(a) Long period of sanctioning (b) High rate of interest
(c) Demanding more security (d) Others

24. How long have you been borrowing loan?
(a)Below 1yr (b)2-5yrs (c) 5-8yrs (d)Above 8yrs
25. How much amount did you borrow from the bank?
(a)Below25000 (b)25000-50000 (c)50000-100000 (d)Above 100000
26. Do you have ATM facility in your locality?
(a) Yes (b) No
27. Do you know that banks are opening zero minimum balance?
(a) Yes (b) No
28. Do you have no frills account?
(a) Yes (b) No

29. Level of awareness in basic banking facilities

		Highly Aware	**Partly Aware**	**Neutral**	**Partly not aware**	**Highly not aware**
1.	Banking services					
2.	Banking charges					
3.	Mobile banking					
4.	Debit/credit card					
5.	Online banking					
6.	Bank mortgage					
7.	Over Draft					
8.	KYC Norms					
9.	Locker facility					

30. Level of awareness in basic investment schemes

	Highly Aware	**Partly Aware**	**Neutral**	**Partly not aware**	**Highly not Aware**
1.Fixed deposit in banks					
2.Chitty (KSFE,SHG,Pvt)					
3..Insurance schemes					
4.Pension schemes					
5.Micro Insurance					
6.Post Office savings					

31. Level of awareness in various govt. schemes for financial inclusion among women

	Highly Aware	**Partly Aware**	**Neutral**	**Partly not aware**	**Highly not Aware**
1. Rajrajeshwari Mahila Kalyan Yojana					
2.Swa-Sakthi					
3.Swayamsidha Scheme					
4.Pradhan Mantri Jeevan Jyoti Bima Yojana Scheme					

Extend of use of banking and other financial services

	Always	**Very often**	**Sometim es**	**Very rarely**	**Never**
32. Do you avail ATM services?					
33. Have you ever used following services					

of any bank? (a)demand draft (b)cheque book					
34. How often do you update your bank pass book?					
35.Have you ever used your banker to remit money with regard to the following? (a) Telephone (b) Transportation (c) Electricity					
36. Have you availed money transfer services in any banks?					
37. Have you availed overdraft facility?					
38. Do you get adequate customer services from banks?					
39. Have you used the bank locker facility?					
40. How often do you visit bank?					
41. Have you ever availed any of these postal services? a)Money order b)Postal insurance c)Postal savings account d)National savings certificate					
42. Have you availed loans from Self Help Groups?					
43. Do you save money through chits?					
44. Have you made use of no frills a/c?					

45. Reasons for no proper or regular savings in banks

	Strongly agree	**Agree**	**Neutral**	**Disagree**	**Strongly Disagree**
1.No instant availability of cash					
2.Complicated procedure					
3.Expense override income					
4.Service charges are high					
5.Don’t know how to operate bank a/c					

Thank you for spending your valuable time. Your participation is greatly appreciated