

Economic Empowerment of Women in Slums in Ludhiana: Post Pradhan Mantri Jan Dhan Yojana (PMJDY)

Shivangi Bhatia and Seema Singh

Abstract

In recent decades, Financial Inclusiveness has got a lot of consideration from researchers, lawmakers, and other monetary stakeholders as it is foundational in addressing some of the critical global issues and is acknowledged as central to achieving sustainable development goals (SDG). Pradhan Mantri Jan Dhan Yojana (PMJDY) introduced in August 2014 intended to provide diverse Banking related services including access to savings accounts, credits and insurance as offered in the formal monetary framework. Women empowerment not only focuses on the quality of life for women but also free from social and economic oppression. For this, women's financial inclusion becomes a necessary pre-requisite for the nation's financial inclusion. The current paper aims to study the status of financial inclusion of women in slums of Ludhiana post-PMJDY as they are mostly neglected in academic research on financial inclusion. Women from slums have joined the formal banking system and opened PMJDY accounts. The respondents not having formal education have also opened PMJDY accounts, and there is sound awareness regarding these financial schemes. It is also interesting to note that money lenders continue to play an essential role as financial intermediaries. Self-help groups and NGO's are playing a pivotal role in financial inclusion among women in slums.

Keywords: Financial Inclusion, Women in Slums, PMJDY, Inclusive, Financial inclusion in slums.

INTRODUCTION

As of late at G20 Summit at Seoul, financial inclusion, i.e. the utilization of formal monetary services, has been perceived as one of the primary pillars of the worldwide development plan. In the most basic definition, financial inclusion is defined as the process of ensuring access to basic financial services to a weaker section of society. Worldwide about 74 percent of total world's population is financially excluded (Barclays, 2010) and literature supports the importance of formal inclusion as countries with the large proportion of population excluded from formal monetary sector shows high poverty ratios and high inequalities in the community (World Bank, 2006). Financial exclusion is not just a simple problem rather a sign of an extensive issue of

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social exclusion (Carbo et al., 2005). In the words of noble laureate Amartya Sen “*Poverty is not merely lowness of income, but deprivation of basic capabilities*”. Hence, achieving full financial inclusion doesn’t only resolve the issues related to inclusion into monetary framework rather its focus is abolishing the state of social exclusion (Rangarajan, 2008). Thus an inclusive financial system is required widely not only in India but has become a policy priority in various countries as it is becoming central to developmental goals.

The state of monetary inclusion incorporates the access to savings accounts, credit and insurance which is considered to be fundamental for providing financial security to individuals (Kelkar, 2014). India is a country of 1.2 billion people, spread across 29 states and seven union territories and still, a vast majority of the population is excluded from access to financial services (Gounasegaran, Kuriakose, & Iyer, 2013). The continuous efforts of RBI to improve the state of financial inclusion through extending ATM and Branch networks (Dangi & Kumar, 2013) has not paid off as the banks were not able to include the underprivileged section of society into essential banking services.

On August 15, 2014, Pradhan Mantri Jan Dhan Yojana (PMJDY) was announced which was launched on August 28, 2014. PMJDY is a comprehensive financial inclusion plan that aims to provide households zero balance bank account with RuPay cards, overdraft facility of Rs 5000, inbuilt Rs 1 lakh accidental insurance cover and life insurance cover of Rs 30000. PMJDY has been the most successful financial inclusion scheme in India as 32.68 crore accounts have been opened with 60 percent account in rural and semi-urban areas (www.pmjdy.gov.in).

Though Financial inclusion has generally remained low in developing countries (Bhanot et. al, 2012), but after the launch of Pradhan Mantri Jan Dhan Yojana (PMJDY) in August 2014 the state of financial inclusion has surged in the Indian economy as 600 million bank accounts were opened during between fiscals

2013 and 2016, twice the number between 2010 to 2013. It has been highlighted in the index of CRISIL Inclusix that surged to 58 in 2016 as compared to 50.1 in 2013.

Most studies in the literature have discussed the financial inclusion of rural poor to evaluate and formulate strategies to enhance their involvement further in the economy. The state of financial inclusion among the slums dwellers is mostly ignored in the literature. The evaluation of expenditure, saving and credit pattern among urban poor can help in formulating effective strategies to make them inclusive. As per 2011 census, Ludhiana is home to 116 large and medium manufacturing companies and has 218 slums which constitute 15 percent of the total population of the city.

The objective of the study is to analyse the nature, characteristics of urban slum dwellers in Ludhiana and the reach and access of financial inclusion through PMJDY. The survey was carried out between January to July 2018, roughly after three and a half year the Government of India launched its flagship program aimed at achieving universal account ownership, known as Pradhan Mantri Jan Dhan Yojana (PMJDY) at slums in Ludhiana. Our survey reveals that PMJDY has made it easier to get accounts and women at slums are becoming a part of formal financial systems which is empowering them to accumulate savings and make the investment.

REVIEW OF LITERATURE

This section shall give a brief review of various studies being undertaken to evaluate PMJDY.

Singh and Naik (2018) have studied the awareness and coverage of PMJDY in gubbi district of Karnataka through primary research using questionnaire through a randomly chosen sample of 209 individuals including women, farmers and rural people with no formal education. The author found that demonetization doesn’t have any long-term impact on respondents, but other financial schemes of government like insurance, pension and digitization are yet to make inroad into rural areas.

Tulasi et al. (2017) examined the causes for involuntary exclusion from formal financial services and proposed solution through the primary survey conducted in slums of Delhi to elicit the activities on economic activities of local. They found that the households did not make enough savings and they are indifferent to formal and informal financial institutions.

Schueth and Moler (2017) examined the impact of demonetization on financial inclusion using a panel survey of 1600 individuals before and after the announcement of PMJDY in the state of Gujrat, MP and Rajasthan. It was found that there was an increase in the bank account usage and demonetization has increased the usage of various financial services.

Baurauet. al. (2016) has analysed the role and structure of banking and microfinance institutions in financial inclusion in India and highlighted that Mor committee has optimally designed involving the mix of horizontally differentiated and vertically differentiated banking system. Also the program like PMJDY improving financial inclusion in the country has become the heart of the policy agenda.

Mukhopadhyay (2016) examined asymmetry in financial inclusion from supply and demand side variables. Pan India survey was conducted on the adult population to compute financial inclusion index for 22 states. It was found differential access to bank credit between poor and non-poor in most states, and non-poor population are most likely to save in bank compared to poor.

Pillai (2016) examined the awareness and usage of PMJDY scheme among farmers of Mulshi Taluka of Pune district through structured interview of 62 farmers selected on the basis of purposive referral sampling. It was found that the farmers have less information regarding PMJDY and some of them have partial information about insurance scheme, the majority of them owned PMJDY account, there is a lack of financial literacy among farmers and there is no major impact of Jan DhanYoajana scheme on farmers in

implementation phase. The author suggested creating awareness in the rural area to use financial products and services, and training business correspondents are important for the success of PMJDY.

Tripathi et al. (2016) have investigated the factors affecting the spread of bank branches in context to credit and deposit and Financial literacy program through primary research on bank managers. The author analysed that although there is an increase in bank credit and deposits low efforts were made by banks for spreading financial literacy and is also a threat to the scheme.

Verma and Garg (2016) examined the effectiveness of financial literacy program under PMJDY among workers of Central University of Rajasthan and villagers of Bandrasindri village in Rajasthan through primary research. The findings of the study have highlighted that still there is a long way to remove the financial untouchability from the country.

Arun and Kamath (2015) has analyzed the adoption and degree of usage of financial products in 30 countries on the grounds of payment adoption, lending adoption, long-term savings adoption and insurance adoption. The results of statistical analysis highlight that India is currently in the early day stage i.e. in progression of financial inclusion and highlighted the role of SHG, MFI, new payments mechanism & unique identity and Jan Dhan initiative of Government of India as essential in moving further.

The literature presented above has specifically focused on Financial Inclusion of individuals through PMJDY. The program was introduced by Government of India in 2014 and very initial literature discussed the policy implications and critically analysed the scheme on the basis of its reach to general public. With the wide spread implementation, researchers empirically analyzed the scheme for the social and economic utility drawn by individuals to be considered as successful.

Table 1: Accounts under PMJDY (All figure in Crores)

Bank Name/ Type	Number of Beneficiaries at rural/semi-urban centre bank branches	Number of Beneficiaries at urban metro centre bank branches	No Of Rural-Urban Female Beneficiaries	Number of Total Beneficiaries	Deposits in Accounts(In Crore)	Number of Rupay Debit Cards issued to beneficiaries
Public Sector Banks	14.2	12.16	13.81	26.36	65269.75	19.94
Regional Rural Banks	4.49	0.82	2.92	5.31	14537.73	3.7
Private Sector Banks	0.61	0.4	0.53	1	2198.86	0.93
Grand Total	19.3	13.38	17.26	32.68	82006.33	24.57

Source: PMJDY Report, GOI, Sept, 2018

Government and its institutions have long been running schemes related to saving accounts, credit on easy terms, priority sector lending, asset leasing and pensions to bring women into the formal financial system. The current study was undertaken to study the financial inclusion of women in slums of Ludhiana post-PMJDY as they are mostly neglected in academic research on financial inclusion. Punjab is the fifth most urbanized state in India as in previous decade 133 urban centres have been added and Ludhiana city tops the list of the urban population. Ludhiana, Punjab is a prime industrial centre in North India and is a hub for Hosiery Industry and Industrial small-scale industry. As per 2011 census, there are 218 slums in Ludhiana with 15.08% slum dwellers to the total population.

The specific objectives of the current study undertaken are; to examine the reach and usage of accounts opened under PMJDY by women in slums at Ludhiana; to study the usage of Ru Pay cards; to know the feedback from beneficiaries regarding various other financial inclusion schemes launched by Government like Pradhan Mantri Suraksha Bima Yojana (PMSBY), Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), Pradhan Mantri Mudra Yojana (PMMY) & Atal Pension Yojana (APY).

The study is organized in the following sections: Section III presents the methodology of the study, Section IV shows the current state, reach and usage of PMJDY and Section V presents conclusion and implication of the study undertaken.

RESEARCH METHODOLOGY

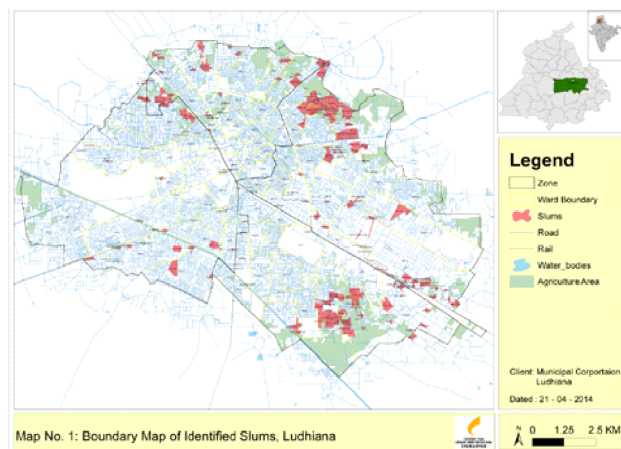
Financial inclusion provides easy credit and protects vulnerable groups from exploitation by money lenders. The efforts made by the Government and the RBI resulted in branch expansion, yet the unorganized sector continued to play a significant role. The current study is undertaken to explore if financial inclusion can enhance the lives of women living in urban slums. Considering greater importance being given to conceptualizing and implementing programs for the poor, especially women, this study becomes both essential and relevant.

The current study is based on reach and access of PMJDY by women in slums of Ludhiana, Punjab. The entire district is divided into 4 zones, and of these, 40 wards have slums. Zone B in the northeast has the maximum number of slums (N=93) accounting almost 50% of slums in city and Zone B and Zone C combined accounts for more than 2/3rd slums of total slums in the city. The random sampling of was done in Ludhiana District during from January, 2018 to July, 2018. The women in the sample were chosen on a random basis for primary data mainly collected from through self-administered questionnaire. There are 218 slums in Ludhiana, and as per 2011 census survey, the population of slums dwellers is 15.08% of the total population. Nearly three fourth of entire slums have come up between years 1981-2000 (www.mcludhiana.gov.in), and slums with population size are shown in Table no 2.

Table 2: Distribution of Slums by their Population Size

Sr. no	Population Size	Number of Slums
1	<500	32
2	501 - 1000	52
3	1001 - 2000	50
4	2001 - 3000	40
5	3001 - 5000	16
6	5001 - 10000	10
7	10001 - 15000	2
8	Information not available	16
		218

Source: Municipal Corporation Ludhiana.

Figure 1: Map was Highlighting the Slums in Ludhiana

Source: Municipal Corporation Ludhiana.

The questionnaire was used to obtain necessary data through the randomly chosen sample of 480 women in the slums of Ludhiana District.

Data Analysis

In the current study, we categorized women in slums and terms of employment 2% of overall

women work in the government sector and 69% in the private sector. Majority of women are wage-earner 47%, i.e. earning wages on a daily basis for work while only 4% are self-employed (Table 3). 4% of females are self-employed who undertakes kirayana shops, beauty parlour and tailoring jobs.

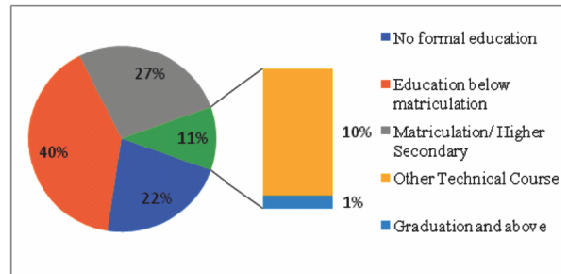
Table 3: Employment Profile of Women in the Slum

Employment Details		Women
Sector	Government Sector	2%
	Private Sector	69%
Employment Type	Full time	56%
	Part Time	20%
Type of Labor	Regular Labor	25%
	Wage Earner	47%
	Self Employed	4%
	Casual Labor	27%

By education, 22% of females are not educated while 40% have completed their education to

matriculation level or higher secondary. Only 1% of the respondents are graduate (Figure 1).

Figure 2: Education Profile of Women in Slums



In the sample of women in slums 64% of the respondents are having at least 3 to 5 family

members while 12% of the respondents had more than 6 members in the family (Table 4).

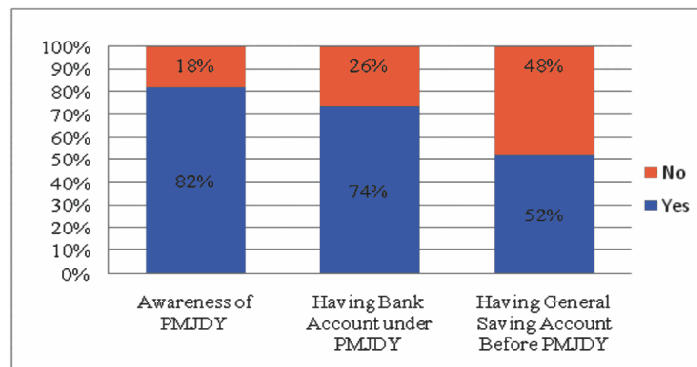
Table 4: Profile of Respondents as per Family Members

Total Family Members	Frequency
Up to 2 members	24%
3 to 5 members	64%
6 members and above	12%

Regarding awareness, 82% of the women in slums are aware of PMJDY scheme, and 74% have they've opened their accounts under the scheme. Although, 42% of the females in slum already had their general saving bank account

before launching of PMJDY (Figure 3). This shows there is a substantial increase in the number of banks accounts among women in slums post PMJDY.

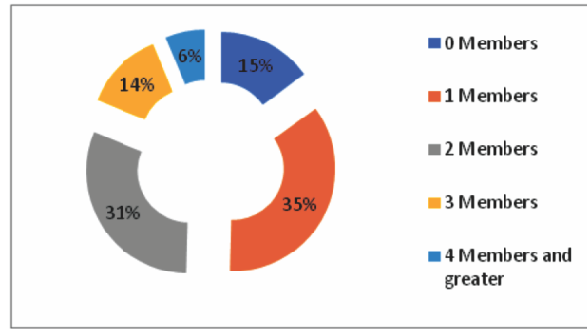
Figure 3: Awareness and Availing Account under PMJDY



In most of the cases, only one member in the family has opened PMJDY account, 31% of the cases where two members in the family have their PMJDY accounts, and 6% of the cases are

where 4 or more members of the family own bank account. In 15% of the cases, none of the family members has the bank account.

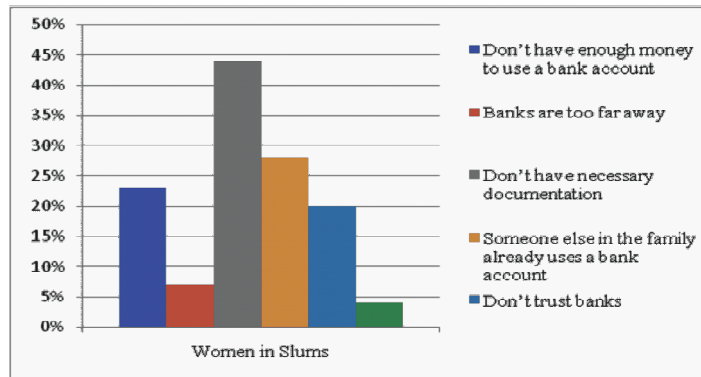
Figure 4: PMJDY Accounts as Per Households



Further the reason for not opening bank account was intrigued and it was found that in majority of the cases where women don't open their bank account was that someone in the family already owns a bank account, followed by 35% of the cases where they claim to have insufficient money to keep in bank

account, and in 20% of the cases women still don't trust banks for holding their savings with them. In 4% of the cases, there was non-cooperation by the bank for opening the bank account (Figure 5) as they did not understand what women required to follow their systems.

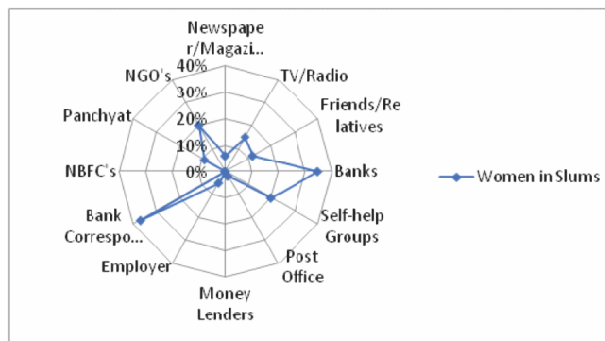
Figure 5: Reasons for not Having Bank Account



As a part of the sources of awareness regarding PMJDY, the majority of the knowledge regarding bank account was spread by banks correspondents, followed by banks through their financial literacy programs, and in 20%

of the cases through NGO and self-help groups. In 5% of the cases of women in slums, the employer also spread awareness regarding PMJDY (Figure 6).

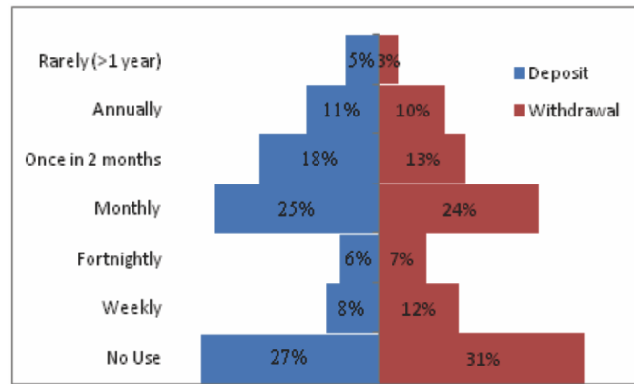
Figure 6: Sources of Awareness of PMJDY Among Respondents



The operation of the PMJDY has been a concern. The women in slums were further intrigued regarding the frequency of operating PMJDY accounts, and it was found that majority of the females have not used their bank account, 25% of the women are managing their account

on a monthly basis, and 3% of the women are rarely using their bank's accounts. Overall, we can say the financial literacy of the females is good but significant steps yet need to be taken to urge the frequency of usage of bank accounts (Figure 7).

Figure 7: Frequency of Operating PMJDY Account



The success of PMJDY scheme was also gauged through the perception of the female in slums towards the scheme, and it was found that 85% of women consider it to be successful just because it increased the number of ownership of bank accounts by women in slums. The

perception is widespread irrespective of the type of employment. It is also interesting to note that female respondents with smaller families consider it as more significant success as compared to large families (Table 5).

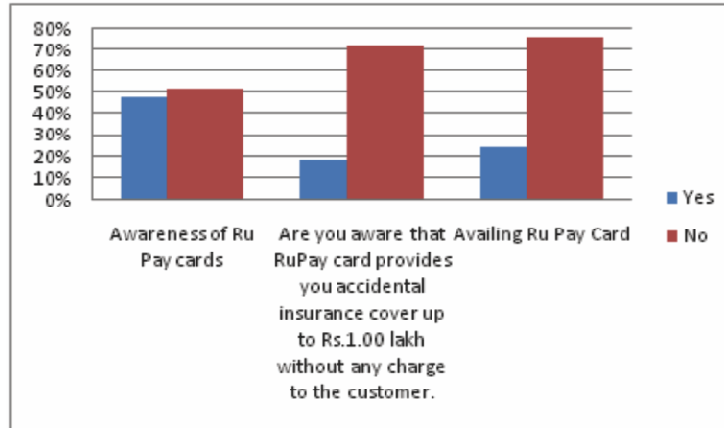
Table 5: Perception of Women Towards PMJDY

Perception of PMJDY among	Women
Complete Failure	0%
Very low Success	14.4%
Average Success	65.5%
Complete Success	20.1%

RuPay card is a unique domestic card issued by National Payment Corporation of India. It can be used across all the ATM's and point of sale machines for the transaction in the country. RuPay cards can be issued to any account holder, and it provides an accidental

insurance cover of Rs 1,00,000 which is provided without the payment of premium. PMJDY has the provision of RuPay card, and 48% of the female have awareness about it, and 18% knew that it has accidental insurance (Figure 8).

Figure 8: Awareness of RuPay Cards



In the case of women in slums, 24% of women possess RuPay cards, and the ownership pattern reflects a lack of financial literacy among them. Bank correspondents, Banks, Self-help group and peer groups were the significant sources of awareness regarding RuPay cards (Table 6).

From the perspective of usage, it seems that RuPay card does not have much utility for women in slums as only 36% have used for withdrawal (Table 7). Majority of the women have not used it at all.

Table 6: Availing RuPay Cards and Source of Awareness of Ru Pay Cards

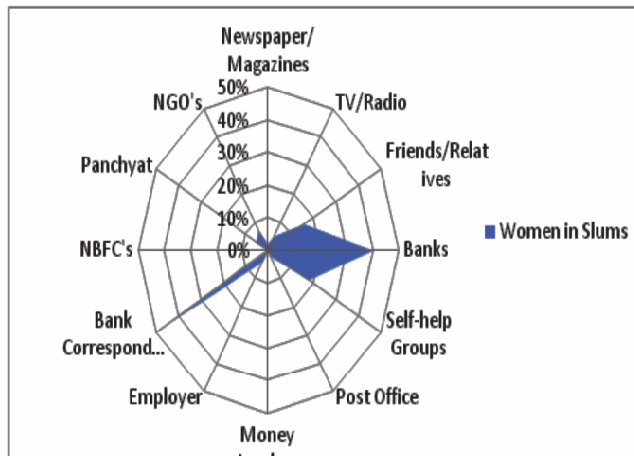


Table 7: Usage of RuPay Cards

Use of RuPay Cards	Women
Purchase	0%
Transfer Amount	0%
Withdrawal	36%
Not Used Yet	74%

Regarding the frequency of usage of RuPay cards the majority of the women have used it once in 2 months or rarely, while in 5% of cases it was used annually (Table 8). It was

also found that women with the technical course and graduate were the frequent user of RuPay cards.

Table 8: Frequency of Usage of RuPay Cards

The frequency of Use of RuPay Card	Women
No Use	74%
Weekly	2%
Fortnightly	0
Monthly	3%
Once in 2 months	8%
Annually	5%
Rarely (>1 year)	8%

To enhance financial inclusion, the government has launched three social security scheme - Pradhana Mantri Jeewan Jyoti Bima Yojana (PMJJBY), Pradhan Mantri Suraksha Bima Yojana (PMSBY), Atal Pension Yojana (APY) and Pradhan Mantri Mudra Yojana (PMMY). The objective was to serve the goal of Financial Inclusion by achieving the penetration of insurance among the weaker section of the society. PMJJBY is life insurance scheme and provides one-year life insurance coverage for death due to any reason and is available to the people in the age group of 18 to 50 years having saving bank account. Life cover of Rs 2 lakh is available for 1 year with the payment of Rs 330 as premium money.

PMSBY covers accidental insurance for the people of the age group of 18 to 70 years with bank account paying a premium of Rs 12. In case of accidental death and full disability risk coverage is Rs 2 lakh and in case of partial disability risk coverage is Rs 1 lakh.

With the aim of encouraging workers in the unorganized sector to save for their retirement government launched Atal Pension Yojana (APY) for the age group of 18 to 40 years. By monthly contribution a set amount is debited and a guaranteed monthly pension between Rs 1000 and Rs 5000 is released to the account from the age of 60 years.

As an extension to PMJDY, the government announced Pradhan Mantri Mudra Yojana (PMMY) in April, 2015 with the aim to bring microenterprise under formal banking system. The awareness of these schemes among women in slums was intrigued, and it was found that the majority of women were unaware of PMSBY, PMJJBY, PMMY and APY. In total, 36% of cases were aware of PMSBY and in 24% were aware of APY. Regarding subscription, 20% of the cases have availed PMSBY while the subscription to other schemes is 7% for PMJJY and 4% for both PMMY & APY. It was found that the general awareness and financial literacy for life insurance, accidental insurance, pension and loan scheme are shallow among women in slums at Ludhiana (Table 9).

It was further intrigued by the women regarding if they have availed loans from formal or informal sources and it was found that the majority of them have not availed loans from both formal and informal sources. While 46% of the cases have taken loans; the majority of them have received from their employer, followed by peer group and local money lenders. The reasons for availing the loan is marriage followed by health care and construction & renovation of the house (Table 10).

Table 9: Awareness and Subscription of Insurance, Loan and Pension Schemes

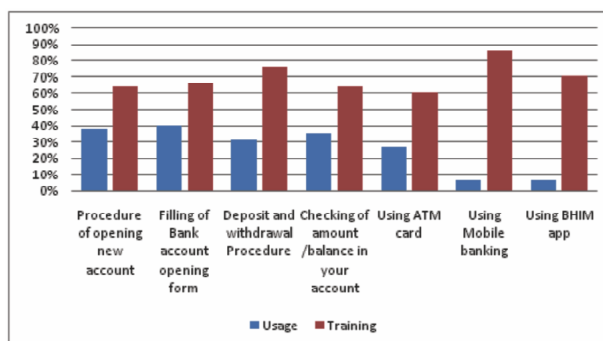
Insurance, Pension and Financial Schemes	Awareness	Subscription
Pradhan Mantri Suraksha Bima Yojana (PMSBY)	36%	20%
Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY)	22%	7%
Pradhan Mantri Mudra Yojana (PMMY)	15%	2%
Atal Pension Yojana (APY)	24%	4%

Table 10: Sources and Purpose of Taking Loan

Availed Loan (Both Formal and Informal)	Women
Yes	46%
No	54%
Sources of Loan	Women
Loan from Local Money Lender	25%
Loan from Employer	38%
Friends/Relatives	30%
Banks	7%
Purpose of Loan	
Business	4%
Healthcare	31%
Marriage	36%
Construction of House/ Construction of Toilet/ Renovation	12%
Education	5%
Religious Rites	9%
Others	3%

The respondents were further intrigued regarding the usage of banking services and their training needs. It was found that 40% of women at slum can fill bank account opening form, 35% of women can check their account balance, and only 6% of them can use

mobile banking facilities. Respondents mentioned the need for training and majority of them need training in mobile banking, followed by withdrawal and deposit procedure and operating BHIM app.

Figure 9: Usage and Training in Banking Services

CONCLUSION

The results of the survey have revealed that PMJDY programme has been successful as a financial inclusion strategy, especially in case of women in slums of Ludhiana. Women from slums have joined the formal banking system and opened PMJDY accounts. The respondents not having formal education have also opened PMJDY accounts, and there is sound awareness regarding these financial schemes. It is also interesting to note that money lenders continue to play an essential role as financial intermediaries. At the same time, the Bank representatives should be trained to understand and handle the needs of women from slums not just for opening the bank account but also efforts should be made to enhance the usage of bank accounts. Though, Self-help groups and NGO's are playing a pivotal role in improving financial inclusion among women in slums.

The new financial schemes launched by the government related to pension, insurance and

MUDRA has not been able to achieve much awareness among women in slums. The access and usage of facilities under PMJDY accounts like usage of RuPay cards are still not very extensive. The digital payments and usage of mobile banking application is a challenge as more than 90% of respondents cannot use these facilities independently hence a separate financial literacy camp can be set-up in the local surroundings to enhance its usage.

Media like TV, radio, magazines have been reliable sources of spreading awareness regarding financial literacy. A considerable improvement is required in financial literacy program of banks as the respondents under study have different socio-economic background thus flexibility is necessary in designing the financial literacy program and more emphasis to be laid on the ease of operating of bank accounts through mobile banking application like BHIM to promote digital payments. Hence the services need to be more customized to local demography.

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