

# ROLE OF STATE BANK OF INDIA IN PROMOTING FINANCIAL INCLUSION IN INDIA

**Harsh Purohit**

*Dean, FMS-WISDOM, SBI School of Commerce and Banking, Banasthali Vidyapith*

**Pawandeep Kaur Bindra**

*Assistant Professor, FMS-WISDOM, Banasthali Vidyapith*

## Abstract

*The objective of this research paper is to highlight the initiatives taken up by SBI in India towards inclusive finances. State bank of India is the largest bank of India, with more than 16,600 branches of which 60 % of are located in rural areas. Various secondary sources were used for the collection of data along with interviews of bank officials were also conducted. It has been found that financial inclusion is being spread by SBI in a true sense, for instance, it does not just provide banking services to people of upper & middle classes but provides, banking services to masses by opening majority of branches in rural areas. This is clear from the figures of various accounts opened under 'Pradhan Mantri Jan DhanYojana', wherein SBI has opened around 21.51 crore of accounts with 36,600 crore deposits as on March 2016. As we are aware that northeastern states lack literacy and therefore the concept of financial literacy is far away from them. SBI has taken special initiatives to open accounts in such financially backward areas. The bank has also taken initiatives in promoting financial education in rural areas. The paper also suggests that better partnership among private and public stakeholders, NGOs, SHGs, and educational institutions can improve the scenario of financial inclusion in India.*

## 1. Introduction

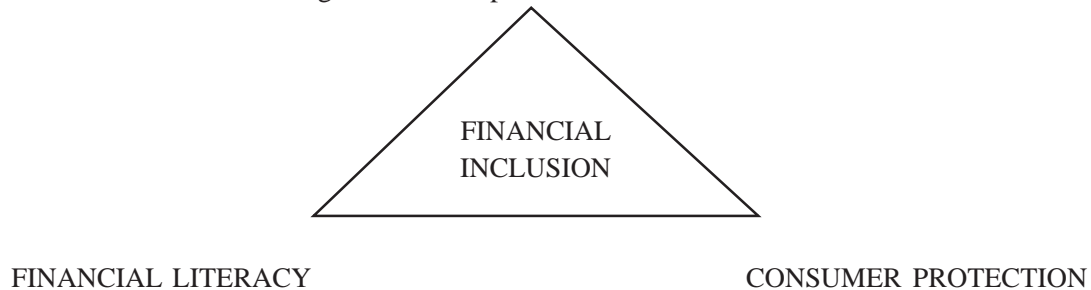
After independence, there were three main priorities of the nation-economic growth, education for all and the most important was financial inclusion of the vast population of the country. Yet even today a major chunk of our population is in the trap of unorganized moneylenders. The need of the hour is to help them come out of this trap to organized sectors. Spreading financial inclusion across the nation is the pivotal role of both private and public sector banks. In one of his speeches, RBI Governor Urjit Patel in the year 2016 said "the scheme of universal accounts first proposed by Nachiket Mor Committee and later accelerated by our honorable Prime Minister Shri Narendra Modi is a "game changer". He said, "it provides an unprecedented scaffolding and a springboard for meaningful financial inclusion and, concomitantly, substantial financial deepening of our economy."

### 1.1 Concepts and Dimensions of Financial Inclusion

Financial Inclusion refers to providing financial services to lower income groups of society at a reasonable cost, in comparison to financial exclusion where services are not affordable. Our Prime

Minister opines, “people in the country have mobile phones but do not have bank accounts, and this scenario needs to be changed”.

Figure : 1 Concept of Financial Inclusion



To attain financial stability, presence of financial inclusion, financial literacy along with consumer protection is a must. Both financial inclusion and literacy go hand in hand. It Opening bank accounts and assessing various financial products and services is not enough. One must have a true understanding about them. Financial inclusion without financial literacy has no meaning.

## 1.2 Financial Literacy

Financial Literacy is the process by which financial consumers and investors enhance their knowledge about financial products and concepts, this, in turn, enhances their skill and confidence to make better financial choices, for current and future living without any kind of financial crisis. It's all about making the customers familiar with the fundamental features of financial products available in the market and safeguard their interests against various frauds that happen in the market and along with this also to provide them about risk-return trade-off and to develop their ability to make informed choices in order to make a prudent financial decision in their banking business to avoid any distress in their personal life. OECD defines it as “a combination of financial awareness, knowledge, skills, attitude, and behaviours necessary to make sound financial decisions and ultimately achieve individual financial wellbeing.” Financial Literacy gives consumers the necessary knowledge and skill required to assess the suitability of various financial products and investments available in the financial market. This benefit to the consumers translates itself in benefits to the economy as a whole. Financial literacy has become very important in recent years, as financial markets have come up with many complicated products and services and there is gap in information between markets and common person, leading to difficulties in making correct financial choices.

As we all know till now more than 35 crore have accounts have opened since the scheme Jan DhanYojana was rolled out but most of the accounts opened have zero balance. So merely opening a bank account for the rural population does not solve our purpose of making cashless economy. Instead we want such an economy which is financially literate and it can make, the best use of its financial resources. Thus, to promote the cause of Financial Literacy many organisations work such as NCFE (National Centre for Financial Education), Banasthali University to conduct rural financial

literacy programme named under Centre for Research in Financial Education and Training, and many other organizations work towards providing financial literacy.

There are many products in the market and a common man is not much aware about the various financial products available for him for investment and when the time comes to file the income tax return they simply invest money as suggested by relatives and advisers in the market to avail benefits under section 80C. Investing somewhere only in order to save tax is neither good nor advisable. Here lies the importance of providing financial literacy, so that the general public can be made aware of several schemes wherein they can invest their money that can provide better returns if done by planning in advance and investing by taking in consideration the returns generated out of the investment and the rate at which the returns are taxable as there are schemes which have EEE (Exempt, Exempt, Exempt) status.

### 1.3 Consumer Awareness

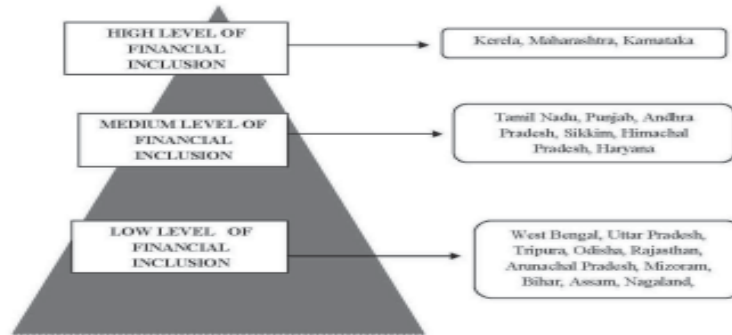
People who are in un-banked remote villages that are situated in extremely remote areas, are still dependent on local moneylenders and are unaware of affordable banking services. In the present model, the role of business correspondents or business facilitators is very important. They are not only the one who have the first point of contact with the customer but they are also helpful in educating the customers, even about the benefits of having a bank account.

Financial Inclusion can be construed in two ways: one by countering exclusion from the payment system that is, not having access to a bank account and Second by countering exclusion from the formal financial services.

The Indian approach is based on the fundamental principle of 5A's of ensuring Adequacy and Availability of financial services and ensuring Affordability and Accessibility of only 4 are mentioned appropriate financial products through the combination of conventional and alternate delivery channels and technology-enabled services and processes.

Financial Inclusion and Financial Literacy are twin pillars. While Financial Inclusion acts through supply providing financial market/services with what people demand, Financial Literacy stimulates demand – making people aware of what they can demand. The demand side initiatives focus more on financial literacy and include – financial literacy and credit counseling centers, credit absorption capacity, knowledge of products, etc. While supply side initiatives focus on financial inclusion and include – financial markets, banks and services and creating products and distribution channels for enabling inclusion.

Figure: 2 On the basis of financial inclusion index, Indian states are classified as follows:



Source: RBI Reports

#### 1.4 Demonetization and Financial Inclusion

On 8 November 2016, when our honorable Prime Minister made an announcement about ban on 500 and 1000 old notes not only helped in curbing black and unaccounted money in our economy but help in increasing Jandhan Accounts. As per RBI reports more than 21000 crore money was deposited in these accounts after this announcement. As we all know SBI had opened a vast share of accounts under this scheme, a bar graph of deposits also shows an upward trend in SBI.

## 2. Literature Review

Prajakta, Pradnya & Meshram (2011) stated that “It is very tough to achieve inclusive growth in a country like India, where there is a large population with different economic background. The key device to achieve inclusive growth is financial inclusion. The main aim of financial inclusion is to include the excluded in the financial system of the country and to make sure that their financial needs are being fulfilled through appropriate financial service providers.”

Mohan (2006) highlighted that “Financial Inclusion marks access to more than just any one financial service, the breadth of financial service in a region or a country is critically measured by the percentage of people in the region who already have access to bank accounts. Earlier, as a bank account enables poor households to perform important financial functions such as saving money in the banks, accessing credit facilities through provisions of loan etc. an account with the bank expands their relationship with the banks leading to access and usage of the financial services. An account with the bank defines access for many financial services to the individuals.”

Pinar (2011) highlighted by using financial access database by the CGAP & World Bank group, that there is yet much to be done in the area of financial inclusion. Fifty-six percent of adults all around the world do not have access to formal financial services.

Purohit (2015) also highlights the importance of financial literacy and various initiatives. BanasthaliVidyapith under its project CFPTRW (Centre for Financial Planning, Training, and Research for Women) in

collaboration with PRIME (Promotion of Research in Indian Management and Ethos) also has taken many initiatives for making people financially literate. The project has been supported by Bank of America, Ictrail logistics and Banasthali Alumna. In one of the outcomes, Bhartiya Model of Financial Literacy has been conceptualized as “a small subset of Purusharth, which though cannot be understood in isolation yet deals with financial knowledge, behaviour, attitude, approach, choice pattern, emotions, mindset and lifestyle keeping in view that Moksha (oneness with God) and not the material wealth is the top priority, for overall happiness of self and everyone”.

Huston (2010) stated that “financial literacy must also include the application of financial knowledge; the argument being that absence of demonstrated ability to apply financial knowledge, an individual cannot be regarded as being financially literate”.

Sriram & Sundaram (2016) highlighted the importance of technology in boosting financial inclusion. They stated that “banks need to re-engineer the design of existing technology which creates an opportunity for traditional users to use technology.”

Purohit & Bindra (2016) highlighted the initiatives taken up by Axis Bank in improving financial literacy and inclusion in the nation. They also suggested that by initiating joint collaboration between public and private stakeholders we can improve this picture.

**3. Objective of the Study:** The study aims to highlight various financial inclusion initiatives taken up by SBI in India.

**4. Research Methodology:**

**4.1 Nature of Study:** Exploratory Study

**4.2 Type of Data and Sources:** Largely based on secondary data, collected from various journals, newspapers, websites of SBI and RBI. The specific and significant sources of data have been the annual Report of SBI in 2014 and 2015. In addition, some primary data has been collected by interviewing bank officials.

**4.3 Data Variables:** The researcher targeted to collect data about a number of programmes conducted by the bank for spreading financial inclusion and also a number of beneficiaries covered under it along with the amount invested by the bank in different parameters.

**4.4 Analysis and Showcasing:** Using various tables and graphs.

**5. Findings of the Initiatives taken up by SBI**

State Bank of India is the largest public sector Bank in India. The Bank offers various financial products and services to large and Mid-Sized Corporates, MSME, Agriculture, and Retail Businesses. The Bank in 2016 received “IBA Banking Technology Awards” for taking best initiatives for spreading financial inclusion in country. Along with this the bank had received the “skoch award” for their project “financial inclusion/capacity building and financial literacy”.

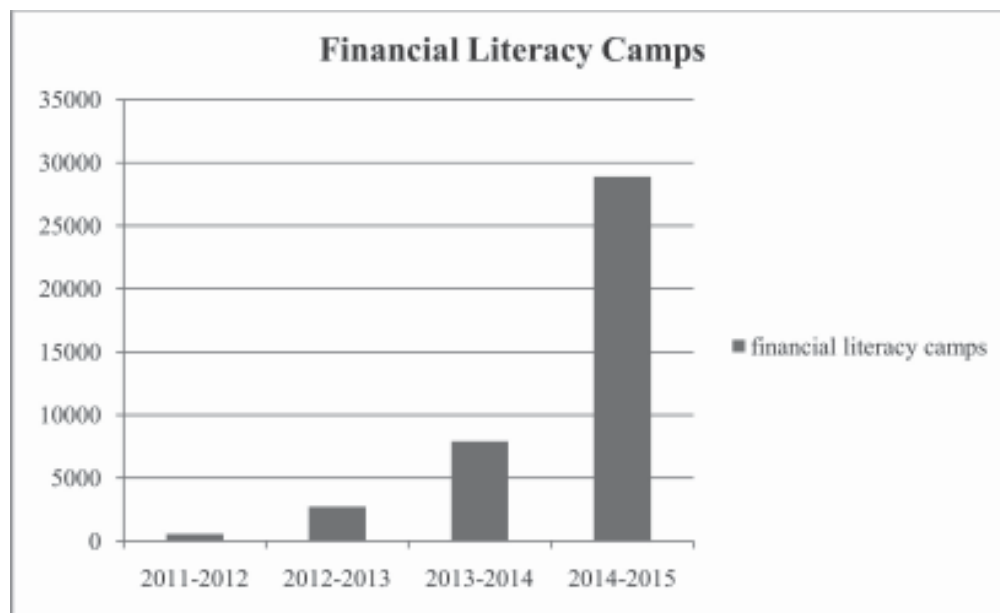
In one of her address, in IIT Kharagpur, MD and chairperson of SBI Ms. Arundhati Bhattacharya said that “the absolute prerequisite for financial inclusion, was a unique identification and accessibility of services.” She sounded positive about the “future of mobile banking in India, saying that while it has evolved exponentially over the last few years; solutions need to be worked out to make it easier for people living in far-off remote locations with poor accessibility to do banking transactions through a mobile phone.” Moreover, she stated, “If there is any Dharma in the world, it is in empowering people who are not empowered.” I while emphasizing on the need to bring more and more people under the ambit of banking services.

- a) **Project Drishtee** - SBI, the largest public sector bank of India, has been the runner up in understanding and providing rural people with banking services at their doorstep in the north east with an alliance with Drishtee. The alliance has so far been able to move forward in numbers as well as in volume, thus creating a wider impact. Drishtee has the extension points in villages, which are much more accessible and people come to them for opening bank accounts, and even for financial transactions with the help of a very small device and manual input banking in a kiosk of Drishtee. This collaboration with Drishtee has been successful in providing banking facilities in remote rural areas.
- b) **SBI's Kiosk Banking Gears up to Empower Rural India** - SBI kiosk banking is the facility provided wherein the customer need not go to an SBI branch to make different transactions. The branch itself comes to the customer's village / place where the customer can make the transactions. SBI's kiosk banks have the facility of cash and check deposits; while their withdrawal actions are similar to those of an ATM. Existing customers who are not enrolled for kiosk banking may also use the system for cash withdrawals and deposits.
- c) **Project Tiny** - SBI installs 'Tiny Branch' at its hilly region branch office because states in hilly areas face the problem of financial inclusion. Thus, to solve the problem State Bank of India came with the concept of “Tiny Branch,” that could be installed in the hilly states such as a tiny branch in Seiling Mizoram. To provide the rural people living in these areas with banking facility the founder and director of Zero Mass Foundation, approached State Bank of India to install Tiny Branch in the rural areas. The hilly areas are naxal- hit and the problem of theft is very common. There fore, to provide the people with banking services in those areas, State Bank of India cameup with low-cost, safe and easy to operate branch i.e Tiny Branch.
- d) **SBI sets up more than 600 Financial Inclusion Centers:** To bank the unbanked population of country and meet the banking needs of the rural population of the country, India's largest public sector bank along with using the Business Correspondent model to reach the masses had decided to open around 600 financial inclusion centers across the country. It has enabled better administration and control on the Business Correspondent. According to the census, around 72315 villages were unbanked. Thus to provide financial inclusion to these rural people Financial Inclusion Centers were set up by State Bank of India and hence a result 12421 villages were banked.
- e) **Payments Bank JV with Reliance to help SBI in Reaching Rural Areas** - Reliance Industries which has granted payment bank license by Reserve Bank of India has entered with the State bank of India (SBI) the country's largest lender for the payment bank, aiming to reach remote places through mobile platform.They believe that the formation of payment bank will help in the delivery

of digital banking products and services and will also help in promoting the digital transactions by offering simple products conveniently at a lower cost.

- f) **SBI and SEWA Bharat is enabling Financial Inclusion in Remote Locations** - SEWA Bharat working as a federation, operates a unique program in the hills of Uttarakhand. As we all know that 75 % of the Uttarakhand's population comes under the category of rural. Therefore, in order to bridge the gap between the financially excluded rural areas and banking services, SEWA in collaboration with State Bank of India started a unique initiative for financial inclusion in 2009. SEWA Bharat works as a Business Correspondent (BC) of the State Bank of India. SEWA Bharat - SBI Financial Inclusion Programme employs selected women from the community as their customer service points (CSPs)
- g) **Shri Sahaj, SBI Financial Inclusion Initiative for Rural Population** - Shri-Sahaj is an e- village limited, a subsidiary of an Shri Infrastructure Finance Limited, which has joined hands with the largest bank of the country i.e State Bank of India (SBI ), to provide financial inclusion to the unbanked population through the foundation developed for this purpose i.e Sahaj Rural Development Foundation which will provide the banking services to the masses through its common service centres (CSCs).
- h) **SBI Organizes Financial Literacy Program** - State bank of India organized various financial literacy camps and credit counseling programmes under Pradhan Mantri Jan DhanYojana at various places in rural areas to address the people regarding the need and benefit of getting financially included in the banking infrastructure.

Figure: 4





- i) **SBI and Postal Department** – Indian Postal Department which has a widespread presence in villages had collaborated with the State Bank of India to provide banking services at the door steps of villagers which are still excluded from the financial system of banking. Indian Postal Department has around 150000 office branches located in rural areas and State bank of India, will use postmen as the Business – correspondent of the bank to provide banking to inaccessible areas. State Bank of India is of the opinion that, if the collaboration works properly then it will be a huge success.
- j) **SHG-Bank Credit Linkage** – SBI has participated in this programme since 1992. Under this initiative with the help of joint collaboration with SHG and NGO, the bank had launched many programmes to create financial awareness among people.
- k) **Financial Inclusion by the Way of Business** – Correspondent and UPI - the Business Facilitator/ Business Correspondent (BF / BC) models which is riding on appropriate technology can be used to reach the masses and should be used as a core strategy for extending financial inclusion to the rural masses. State Bank of India has been working since its inception in 1800, for providing financial inclusion in the country. Since its is the oldest bank, it not only is has a vast network of brick- and – mortar branches but has also in huge numbers deployed Business – Correspondents to provide banking to the masses. The bank has sponsored around 14 Regional Rural Banks (RRBs) covering around 155 districts in 15 states with a network of 3869 branches to provide the regulatory framework to them. State Bank of India has shareholdings in 14 RRBs worth Rs. 470 crore. The value of transactions handled through Business correspondents has increased from Rs. 38,973 crore in FY 2015 to Rs. 58,217 crore in FY 2016. The Bank also has tie ups with UPI (Unified Payment Interface) that acts as the key driver for boosting financial inclusion in our country. It also helps our economy to become a cashless economy.

**Table : 1 Accounts opened by State Bank of India under Pradhan Mantri Jan Dhan Yojana**

**BUSINESS CORRESPONDENTS FOR STATE BANK OF INDIA**

<b>SBI TINY</b>	<b>BUSINESS CORRESPONDENTS</b>
State bank of India	Zero mass foundations, Oxygen Service, Indian Postat department, EKO Foundations, Indian Grameen Service, Drishti Foundations, Shri Sanchari.



**Table : 2 Number of accounts opened by SBI under PMJDY**

<b>FINANCIAL INCLUSION</b>	<b>As on 31.03.2015</b>	<b>As on 30.09.2015</b>
Number of BC outlets PMJDY Accounts:	57,575	58,571
Number (in crore)	3.33	4.45
Deposits (Rs. in crore)	1,296.57	2,932
Total F.I. Accounts : Number (in crore)	7.29	8.5
Deposits (Rs. in crore)	4,415	5,931
Transactions (BC channel) : Number (in crore)	14.17	12.09
Financial Literacy Centres (FLCs) : Amount (in crore)	38,973	19,414
No. of FLCs	212	219
No. of outdoor activities conducted	28,879	32,697
No. of persons participated in outdoor activities	17,39,313	21,62,818
No. of persons converted to customers	2,62,271	3,54,049
Rural Self Employment Training Institutes (RSETIs) :		
No. of RSETIs	117	116
No. of training programmes conducted	10,013	11,160
No. of youth trained	2,65,688	2,95,830
No. of candidates settled	1,34,317	139,805
% of settlement	50.55%	47%

SBI on had opened more than 9.28 crore accounts till 2016 under this drive. It will not be wrong to mention that on major chunk of accounts among all banks is contributed by SBI.

## **6. Conclusion & Recommendations**

The State Bank of India, thus has truly contributed towards promoting financial inclusion in India. The Bank has the largest network of branches all over the country along with collaborations with local bodies such as Sewa, Drishtee, Zero Mass Foundation and Postal Department to reach the masses. This has made to the bank unique in terms of providing banking to masses rather than classes.

The task of providing financial inclusion is not achieved by merely opening an account of the unbanked population but we need to keep these accounts operational too. This is a great challenge but with various

schemes like Direct Benefit Transfer, it is no longer an impossible task. Rural areas need to be focused more and more. SBI must take some more initiatives in making rural people literate about using ATM machines, especially women. There is a need for more business correspondents in rural areas to make people understand the importance of having a bank account and also setting up various financial literacy camps for them.

### Works Cited

- Atkinson, A (2008). *Evidence of Impact- An Overview of Financial Education Evaluations*, (London: Financial Services Authority).
- Agarwalla, S. K., Barua, S. K., Jacob, J., & Varma, J. R. (2013). Financial Literacy among Working Youth in Urban India. *Indian Institute of Management, Ahmedabad*.
- Agarwal, P. (2014), “Financial Inclusion in India: a Review and Initiatives and Achievements”, *IOSR Journal of Business and Management, Volume 16, Issue 6, June*. Axis Bank business responsibility report
- Bhushan, P., & Medury, Y. (2013). Financial Literacy and its Determinants. *International Journal of Engineering, Business and Enterprise Applications (IJEBEA)*, 4 (2), 155-160.
- Bindra, Chauhan&singh Financial inclusion initiatives taken by Government of India, May 2016.retreived from SSRN: <https://ssrn.com/abstract=2774631>
- Chen, H & Volpe, R.P. (1998), An Analysis of Personal finance Literacy among College Students, *Financial Services review*, 7 (2), 107-128.
- CFPTRW, the Linkedin group (2015), various posts accessible on <https://www.linkedin.com/groups/8321618>, last accessed 8th December, 2015
- Chakrabarty KC, DG, RBI. Keynote address on “Furthering Financial Inclusion through Financial Literacy and Credit Counselling”.
- Department of Planning and Community Development (2007b) women’s financial literacy background paper, October 2007, Victoria.
- Dixit, R., & Ghosh, M. (2013). Financial Inclusion for Inclusive growth of India- A study of Indian States. *International journal of Business Managemnet& Research*, 3(1), 147-156.
- Dwivedi, M., Purohit, H., & Mehta, D. (2015). Improving Financial Literacy among Women: The Role of Universities. *Economic challenger*, 69, 33-40.
- Dwivedi, M. and Purohit, H. and Mehta, D, Improving Financial Literacy Among Women: The Role of Universities (September 30, 2015). *Economic Challenger*, October-December 2015. Retrieved from SSRN: <http://ssrn.com/abstract=2668034>
- Financial Literacy and Education Commission (2006), *Taking Ownership of the Future, the National Strategy for Financial Literacy*.
- Financial Literacy Foundation (2007) *Financial Literacy – Australians understanding money*, Australian Government, Canberra.
- Financial Inclusion and Banks: Issues and Perspectives”, *RBI Monthly Bulletin*, November 2011.
- FICCI Report on Promoting Financial Inclusion, 2013.
- Financial literacy. (2015, October 5). Retrieved October 5, 2015, from Financial literacy : [https://en.wikipedia.org/wiki/Financial\\_literacy](https://en.wikipedia.org/wiki/Financial_literacy)
- Gale, W. G., & Levine, R. (2010, October). *Financial Literacy: What works? How could it be more effective?*

- Ganeshkumar, V., & Paramasivan, C. (2013). Overview of Financial Inclusion in India. *International Journal of Management and Development Studies*, 2 (3), 45-49.
- Garg, S., & Agarwal, P. (2014). Financial Inclusion in India - A Review of Initiatives and Achievements. *Journal of Business and Management*, 16 (6), 52-61.
- <https://www.hdfcbank.com/htdocs/common/pdf/corporate/HDFC-BR-Report-2015.pdf>
- Lusardi, A., & Mitchell, O. (2007). Financial Literacy and Retirement Preparedness: Evidence and Implications for Financial Education. *Business Economics*, 42 (1), 35-44.
- Lusardi, A., & Mitchell, O. S. (2008). Planning and Financial Literacy: How do Women Fare? National Bureau of Economic Research, Working Paper 13750.
- Lusardi, Annamaria and Olivia S. Mitchell, 2009b. "How Ordinary Consumers Make Complex Economic Decisions: Financial Literacy and Retirement Readiness."
- Lusardi, A., & Mitchell, O. S. (2011). Financial Literacy Around the World: An Overview. National Bureau Of economic Research (NBER) Working Paper 17107.
- Mehta, D and Purohit, H and Dwivedi, M and Tyagi, P, Role of Various Stakeholders for Boosting Financial Literacy in Rajasthan (September 29, 2015). Retrieved from SSRN: <http://ssrn.com/abstract=2666993> or <http://dx.doi.org/10.2139/ssrn.2666993>
- Mishra, L. (2011), A Study of Financial Planning Awareness, Education and Advisory from an Indian Perspective with Special Reference to the Educated Middle Class, unpublished doctoral thesis.
- Mishra, L. (2012), Financial Planning for Educated Young Women in India, Conference Proceedings, National Conference on Globalization and Women Empowerment, 15-16 March, 2012, IPE, Hyderabad
- Mahdzan, N. S., & Tabiani, S. (2013). The Impact of Financial literacy on individual saving: An exploratory study in the Malaysian Context. *Transformations in Business & Economics*, 12 (28), 41-55.
- Mehrotra, A., & Yetman, J. (2015, March). Financial Inclusion- issues for central banks. *BIS Quarterly Review*, 83-96.
- OECD (2005). *Improving Financial Literacy: Analysis of Issues and Policies*. Organization for Economic Co-operation and Development, Paris: OECD Publications.
- OECD (2005) *Recommendation on Principles and Good Practices for Financial Education and Awareness*, OECD Public Affairs Division, Paris Pamarthy, K. H. (2012). *Financial Literacy as a tool for Financial Inclusion and Client Protection*. New Delhi: UNDP India.
- Purohit, Bindra(2016), Financial Literacy initiatives by Axis Bank in India, *IJMRA* vol 6 issue 7
- Purohit, H and Bharti, Niharika and Joshi, A, Partnering for Promotion of Digital Literacy Among Women in Rajasthan Through Bhartiya Model of Digital Literacy (September 25, 2015). Retrieved from SSRN: <http://ssrn.com/abstract=2665736> or <http://dx.doi.org/10.2139/ssrn.2665736>
- Purohit, D., & Rohella, M. (2015, August 27). Financial Literacy in Rajasthan: Learning from NCFE 2015 Report. Retrieved August 27, 2015, from ictpost: <http://ictpost.com/financial-literacy-in-rajasthan-learning-from-ncfe-2015-report/>
- Purohit, D. (2015, September 16). Banasthali Vidyapith Presents the New Model of Financial literacy in Indian context. Retrieved September 16, 2015, from ictpost: <http://ictpost.com/banasthali-vidyapith-presents-the-new-model-of-financial-literacy-in-indian-context/>
- Singh, M. (2008). *Forward*, Eleventh Five Year Plan 2007-2012, Inclusive Growth, 1, planning commission, government of India, New Delhi, India: Oxford University Press, p.iii.

- Sharma, A., &Kukreja, S. (2013). An Analytical Study: Relevance of Financial Inclusion for Developing Nations. *Internal Journal of engineering and Science*, 2 (6), 15-20.
- Singh, C. (2014, November). Financial Inclusion in India: Select Issues. Working Paper No.- 474
- Singh, U. (2014). Financial Literacy and Financial Stability are two aspects of Efficient Economy. *Journal of Finance, Accounting and Management*, 5 (2), 59-76.
- Tyagi, P and Purohit, H and Choudhary, N, Financial Inclusion: Initiatives of Modi-Led-Government (September 29, 2015). Retrieved from SSRN: <http://ssrn.com/abstract=2666942>  
[www.thefinancialfairytale.com/.../7-essential-components-for-financial-l...](http://www.thefinancialfairytale.com/.../7-essential-components-for-financial-l...)