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Access to financial services in Sikkim

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ABSTRACT

Over the past three decades years, Financial Inclusion has received a considerable attention by the global institutions, as it has a causal bearing on the liberalised economic system. The improvised production mechanism needs markets for consumption of produce. Limited population in the western world limits the markets, and thus for the profitability of ventures markets of the developing world needs to be tapped. With the majority of the population in developing and underdeveloped economies being away from the formal financial system a thrust to financially include the population is imperative. In order to devise effective policies, and execute measures to uplift the existing level of services penetration in developing nations, it is essential to know the existing level of penetration of financial services and its perception by the people. The indicators based on the secondary data and approximation are often subject to criticism as they are more or less historical in nature. The present study is conducted with a view to revealing the financial services accessibility status of the State of Sikkim of the Union of India. The study confines itself to the primary data collected by way of a questionnaire. It is found from the study that is as *per the based on results, providentially, the need for improving access to financial services in Sikkim.*

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INTRODUCTION

In view of that, financial segment reforms that encourage financial inclusion are progressively more at the core of the worldwide progress schedule for policymakers and progress institutions at the international stage. The United Nations (UN) has declared 2005 the Year of Microfinance, and the current Pittsburg and Korea G-20 communiqués gradually more underscore the importance that this topic has gained in the international arena. The Nobel Institute awarded the Nobel Peace Prize to the founders of microfinance, Muhammad Yunus and the Grameen Bank, in 2006. New global bodies, such as the Alliance for Financial Inclusion (AFI) have emerged whose main aim is to go self-assured financial inclusion for the world's deprived. The International Monetary Fund (IMF)[1] and the International Finance Corporation (IFC) furthermore increasingly disburse concentration to this discussion. The IMF has launched an innovative record on financial inclusion and the IFC jointly with Consultative Group to Assist the Poor (CGAP) and AFI have been foremost the G-20 debate around financial inclusion for households and SMEs. The Bill & Melinda Gates Foundation has just pledged $500 million per year over the next five years to expand access to saving services.

In an opposition to this background, the World Bank Group (WBG) has initiated the Financial right of entry indicators and information to take action to a superior order for data and extent of financial inclusion. This agenda aims to bridges in the data landscape by collecting supply-side data on financial correct to employ as well as data on financial inclusion policies and scheme from financial regulators in the region of the global. The pilot round of study was implemented and available as Banking the disadvantaged people in 2008, which was based on data from together regulator and banking study, casing 54 countries in the area of the world with a well-built centre on Sub-Saharan African countries. Later, CGAP and the WBG launched Financial Access 2009, the initial in an annual succession of reports to inform policy discuss and check figures of financial access worldwide. Financial Access 2009 introduced figures on the use of financial services in 139 countries and mapped a broad variety of initiatives and policies taking sides financial inclusion, focusing on data collection and measurement uncertainties. Construction on this, Financial Access 2010 efficient figures on the use of financial services and analyzed changes that took place in 2009 – an unstable year for the financial segment in most countries around the world. As additional countries provided additional and superior quality data after the 2009 report, the focus shifted to the examination of financial inclusion policies around the globe (see World Bank, 2008[2]; CGAP and the World Bank, 2009 and 2010)[3]. The Government of India and the RBI have been creation intensive efforts to encourage financial inclusion as one of the significant nationwide objectives of the country. Some of the most important efforts complete in the last five decades comprise - nationalization of banks, construction up of robust branch set-up of scheduled commercial banks, co-operatives and regional rural banks, introduction of mandated priority sector lending targets, lead bank scheme, formation of self-help groups, permitting BCs/BFs to be appointed by banks to provide door step delivery of banking services, zero balance

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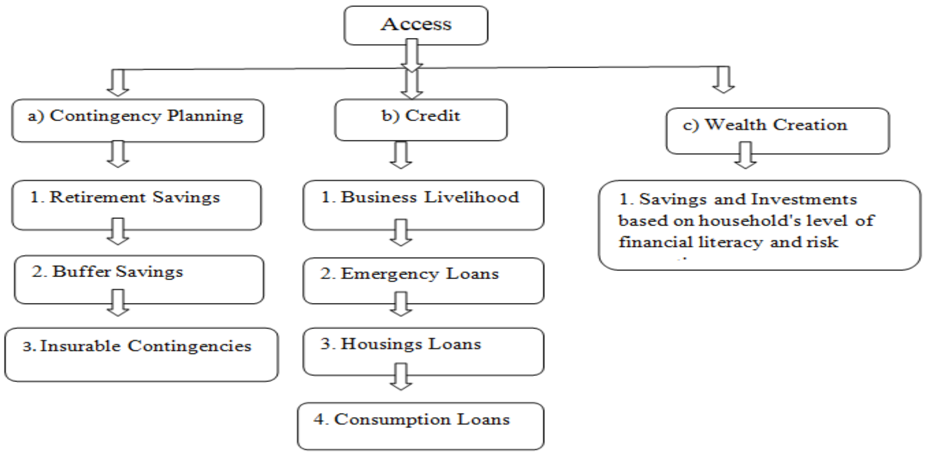
BSBD accounts, etc. The basic objective of all these initiatives is to arrive at the huge sections of the up till now financially excluded Indian population. The two-thirds of the adult population in developing countries or 2.7 billion people lack access to basic formal financial services, such as savings or checking accounts. The largest share of the unbanked life in Sub-Saharan Africa (12% banked) and South Asia (24% banked). East Asia, Middle East and North Africa, Latin America and Eastern Europe and Central Asia are also low-access regions with less than 50% of their population banked. Among the unbanked, a large proportion lives on less than $5 dollars a day. The study concluded the advancing progress in financial inclusion will require significantly improving the current state of 70% of the adult population in emerging markets being financially excluded. The global effort in financial inclusion will be driven by setting global targets, focused not only on credit, as credit is just part of the needed portfolio of financial services and products, other than on a series of financial products and instruments together through remittances, payments, insurance, and savings **World Bank (2010)**[4] The examination of the status of financial inclusion in the seven northeastern states of India and provides indications and implications of a future course of action so as to know how to be initiated by the apex bank of the nation. The study found around 49% of farm households at all- India level and 23.28% of farm households in Northeastern Region (NER) are indebted to both formal and informal sources of credit. It means 51% of farm households at the all-India level and 76.72% of farm households in NER are financially excluded. The C-D ratio of NER has marginally increased from 46.9 to 47.77 from 1985 to 2007. The current and savings account and credit account per 100 adult population were only 37.3 and 6.7 in NER, while they were 59.3 and 13.3 at all-India level respectively in 2005. Only 0.87% of KCCs and 0.51% of the total amount under the KCC scheme were issued and sanctioned in NER in 2009. The share of Self-Help Groups (SHGs) in NER was only 0.08% in 1998; it increased to 0.41% in 2002 and further increased to 2.79% in 2007. The share of NER in a total loan under the SHG scheme has also increased from 0.11% in 1998 to 0.27% in 2002 and further to 1.45% in 2007. The share of NER in total credit by commercial banks has decreased in both types of industries from 3.11% and 10.44% in 1997 to 2.32% and 4.96% respectively in 2007. Therefore, creation and empowerment of NGOs for successful implementation of the financial literacy program in NER of India should be the way to go forward **Anand Singh Kogan et al. (2011)**[5]. Financial Inclusion poses policy challenges on a scale for more than 90% of the world's unbanked population. India's experience as a developing country towards ensuring financial inclusion and weeding out financial exclusion has been unique. Developed countries policymakers have recognised that there are complex and multi-dimensional factors that contribute to financial exclusion and therefore require a comprehensive variety of providers, products and technologies that best suit the socio-economic, political, cultural and geographical conditions in these countries. The study had the objective of the measures to achieve a greater degree of Financial Inclusion in the country in general and in the State of J&K (Jammu & Kashmir) in particular. The study concluded, the officers of J&K bank revealed that the bank has also targeted students of colleges and schools in order to bring them within the banking realm for the purpose of achieving targets towards total financial inclusion is objectionable. Further, only adults are required to be covered for financial inclusion but the fact is that most of the college/school children are minors. Towards achieving the total financial inclusion in some states, banks in association with insurance companies have also taken steps to provide social security to unprivileged social class through innovative insurance schemes. But in Kashmir valley, banks have totally ignored this aspect of financial inclusion **Mohammad Shafi et al. (2012)**[6].

Figure I: Household Access to Financial Services



Source: A Hundred Small Steps - Report of the Committee on Financial Sector Reforms (Chairman: Dr RaghuramRajan),

REVIEW OF LITERATURE

The strong relationship between financial development and economic growth is well documented in the literature see, for example, King and Levine (1993)[7] Beck et al. (2000)[8] Demirguç-Kunt and Maksimovic (1998)[9] Beck et al. (2004)[10] Levine (2005)[11] Klapper et al. (2006)[12] Demirguç-Kunt et al. (2008)[13]. In further latest years, the discuss expanded to comprise the notion of financial "exclusion" as an obstruction to economic development and the need to construct inclusive financial systems Beck et al. (2008)[14].

Recent experiential evidence using household data indicates that right of entry to basic financial services such as savings, payments and credit can make a substantial positive difference in improving poor people's lives Dupas and Robinson (2009)[15] Caskey et al., (2006)[16]. For firms, especially small and medium enterprises (SMEs), access to finance is often the main obstacle to growth Schiffer and Weder, (2001)[17] Cressy, (2002)[18] IADB, (2004)[19] and Beck et al., (2005[20], 2006[21], and 2008)[22].

Burgess and Pande (2005)[23] studied the effect of the rural bank branch expansion which took place in India during the period 1977 to 1990, as a result of the specific rule. The rule was that a bank could open a branch in an area with other existing bank branches, only if it also opened branches in four other areas with no bank branches. It was found that there was a significant fall in rural poverty and there were an increase and increase in non-agricultural output.

Leeladhar (2005)[24] observed that despite making significant improvements in all areas relating to financial viability, profitability and competitiveness, there were concerns that banks had not able to include a vast segment of the population, especially the underprivileged sections of the society, into the fold of basic banking services. However, in 2003, the RBI policy of financial inclusion was to provide access to financial service to the poor could be earmarked as another bold initiative in serving the rural transects targeting inclusive growth. Committee on financial inclusion in 2008 (Rangarajan Committee) observed that financial inclusion to hitherto excluded segments of the population was critical to sustain and accelerate growth momentum. For achievement of the same, the committee had put forward multi-pronged strategies include the establishment of a National mission on financial inclusion, revitalizing the RRBs and Cooperatives, introducing MFI model (SHG-bank linkage) and Business Facilitator and Business Correspondents Model.

Thapar (2013)[25] tried to study the financial inclusion programme in the selected bank branches within Ludhiana districts in Punjab (India) and to find out the steps taken by the banks in the area of financial inclusion. The study concluded that though the banks were complying with RBI norms but still a lot of efforts were to be put in for financial inclusion progress.

Chhattopadhyay (2012)[26] pointed out that the need for financial inclusion in India perhaps required to be implemented at the earliest and rank next to the priority list of basic infrastructures like good health sanitation and hygiene. Most of our villages were not having bank branches and are still using local post offices for keeping their money in either post office savings schemes or term deposits. Even where the banks and insurance companies had opened their branches, this was used by the rich and influential people depriving other of getting the benefits of such facilities. To such people net transfer, credit cards, plastic money etc. were weird words having no practical meaning to them.

Shanker (2013)[27] analysed the microfinance institutions (MFI) adequately breaking down the barriers of financial services access in India. Two lines of enquiry were followed: the spread of microfinance penetration in the country was analyzed and field interviews of 103 MFI field officers were conducted. It originated that as MFIs bankrupt down numerous barriers to financial inclusion, there were boundaries in the level of their outreach to those excluded. First, MFI penetration in the country was skewed and excluded some areas ignored the banking sector, signifying a need for policy incentives to support development to those areas even in areas in which MFIs operated they were able to provide services to some financially excluded individuals on account of their methods of operation. To provide greater and more lasting access to more individuals there was a need for MFI to consider adopting more flexible operating models and to offer portability of accounts. The study found that microfinance penetration in the country was known uniform with state specifics factors playing a major role in micro-finance growth while MFI broke down many barriers to financial inclusion there were limitations in that MFI penetration in the country skewed and excluded some areas neglected by the banking sector suggesting a need for policy incentives.

Pal and Sura (2006)[28] has stated that the overall position of RRBs in India is not quite cheering. The poor credit-deposit ratio is at rest making an indentation on the desired performance of RRBs. Since the RRB is thought to be a bank for poor people, the government should increase the branches of RRBs at grass root level to provide such banking service to the really needy rural people and to take remedial measures to raise the credit-deposit ratio of the bank that would make RRBs relevant in rural India.

Cole et al. (2009)[29] financial literacy program has no effect on the likelihood of opening a bank savings account, but do find modest effects for untrained and monetarily illiterate households. In contrast, small grant expenses have a large effect on the likelihood of opening a savings account. These expenses are more than two times more cost-effective than the financial literacy training.
Manoharan and Krishna Veni Muthiah (2010)[30] stated that limited access to Affordable financial services such as savings, loan remittance and insurance services to the vast majority of the population in the rural area and the unorganized sector was believed to be a constraint to the growth impetus in these sectors. The study was conducted in ten villages of Vadipatti Panchayat of Madurai District, Tamil Nadu (India). The heads of the family of hundred households were interviewed personally. The behavioural pattern showed that many people were not comfortable using formal financial services. The reasons were difficulty in understanding language, various documents and conditions that come with financial services.
Indira Iyer (2015)[31] has argued Financial Inclusion need for differentiation between access and use and study concluded that with no financial capacity to save and invest, a dismal record of use of bank accounts and the severe lack of trust in the current model of using business correspondents, it is extremely difficult to envisage how opening of bank accounts will slowly help inculcate the habit of saving among the poor. The government needs to rethink the measures to make financial services more inclusive and ask whether just opening bank accounts is the means to achieve it.

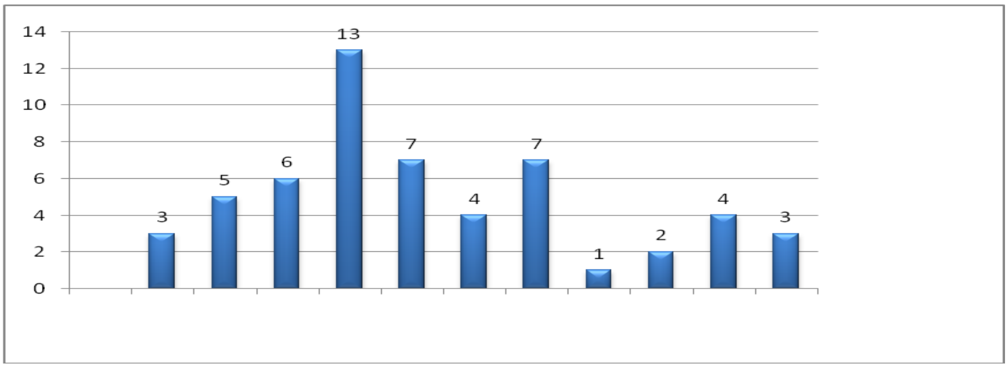
OBJECTIVES
1.To find out the level of financial services accessibility in Sikkim.
2.To evaluate the differences between different age groups, education groups, gender-wise as well as marital status- wise on Access to Financial Services Characteristics

RESEARCH METHODOLOGY

To meet up with the objectives of the study 378 population were selected as sample unit in all the districts of Sikkim. So, the questionnaires were filled by 378 respondents which were structured with questions of banking profile, financial services availability and dimension which derives access to financial services to the customers, financial access database to count the number of unbanked individuals household in the all districts of Sikkim, and analyze the change of access to formal financial services around the Sikkim. To carry out the study in more accurate convenience random non-probability sampling method was selected. Descriptive method was used as a tool for statistical analysis and to bring interpretations.

DATA ANALYSIS AND FINDING

The district, bank, and population group-wise number of offices opened by commercial banks in Sikkim.



Source: RBI
In the above graph showed that District, bank and population group-wise number of offices opened by commercial banks in Sikkim for the financial year 2013-2014 carried the highest number of branches opened and financial year 2009-2010 carried the lowest number of branches opened.

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TABLE 1: POPULATION GROUP-WISE NUMBER OF BRANCHES OF SCHEDULED COMMERCIAL BANKS

(Number)

Year	Rural	Semi-urban	Urban	Metropolitan	Total
1976	7690	6421	3998	3111	**21220**
1977	9537	7248	4542	3475	**24802**
1978	11806	7628	4843	3739	**28016**
1979	13337	7889	5037	3939	**30202**
1980	15105	8122	5178	4014	**32419**
1981	17656	8471	5454	4126	**35707**
1982	20401	8809	5693	4274	**39177**
1983	22686	9081	5917	4395	**42079**
1984	25380	9326	6116	4510	**45332**
1985	30185	9816	6578	4806	**51385**
1986	29703	10585	7209	5790	**53287**
1987	30209	10637	7218	5795	**53859**
1988	31114	11132	7322	5842	**55410**
1989	33014	11166	7524	5995	**57699**
1990	34791	11324	8042	5595	**59752**
1991	35206	11344	8046	5624	**60220**
1992	35269	11356	8279	5666	**60570**
1993	35389	11465	8562	5753	**61169**
1994	35329	11890	8745	5839	**61803**
1995	33004	13341	8868	7154	**62367**
1996	32995	13561	9086	7384	**63026**
1997	32915	13766	9340	7529	**63550**
1998	32878	13980	9597	7763	**64218**
1999	32857	14168	9898	8016	**64939**
2000	32734	14407	10052	8219	**65412**
2001	32562	14597	10293	8467	**65919**
2002	32380	14747	10477	8586	**66190**
2003	32303	14859	10693	8680	**66535**
2004	32121	15091	11000	8976	**67188**
2005	32082	15403	11500	9370	**68355**
2006	29649	15943	12258	11728	**69578**
2007	29771	16716	13103	12349	**71939**
2008	30293	17960	14343	13325	**75921**
2009	30943	19282	15356	14288	**79869**
2010	31971	21013	16748	15432	**85164**
2011	33460	23318	17681	16447	**90906**
2012	36093	26068	18920	17493	**98574**
2013	39368	28798	19971	18342	**106479**
2014	44843	31835	21584	19554	**117816**
2015	48247	34113	23115	20824	**126299**
2016	50554	35959	24363	21958	**132834**

Source: RBI

The table 1 shows that the year wise the population group-wise number of branches of scheduled commercial banks. The groups are categorized under three groups such as Rural, Semi Rural, Urban and Metropolitan, on the based on data of RBI its shows that from 1976 to 2016 the branches of scheduled commercial banks was increased and another hand the financial Institution more focusing on the rural area as compared to the others area.

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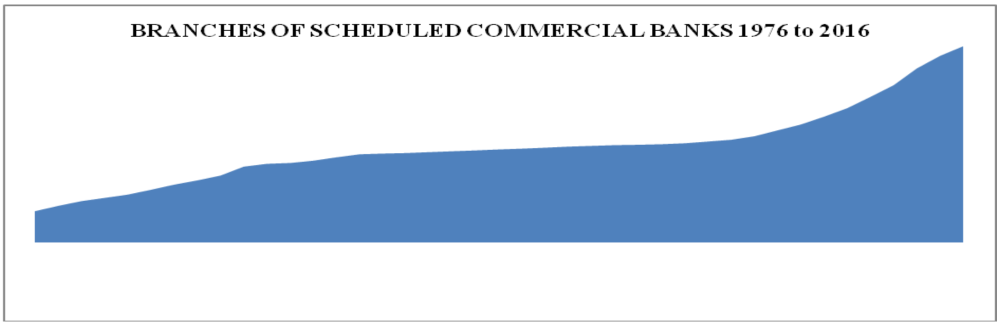

Source: RBI

Table no.2

Type of Banks	No. of Banks	No. of Branches
Public Sector Banks	21	105
Private Sector Banks	9	26
Co-operative Banks	1	14
Total	31	145

Source: SLBC 2017

The above table reveals that (Refer Table- 2) types of banks and number of bank branches in Sikkim as per the based on State Level Banker's Committee (SLBC) data 2017. The total number of banks in Sikkim is 31 and total numbers of bank branches are 145 and Public sector bank and branches are more as compare to Private and Co-operative banks, Private banks are the fewer branches in Sikkim.

Table no.3

Districts of Sikkim	North	East	South	West	Total
Number of Branches District -Wise	11	86	31	18	146
Number of ATMs	11	129	31	16	187

Source: SLBC 2017

The above table shows that (Refer Table- 3) The districts -wise number of bank Branches and number of ATMs in Sikkim, In the districts of East there are more bank branches as well as more ATMs but in the districts of North there are fewer bank branches and ATMs, and in South district there are 31 banks branches and ATMs and in the districts of west Sikkim 18 bank branches and 16 ATMs.

Table no.4

Network of Bank Branches Areas-Wise		
Total	Rural	Semi Urban
145	109	36

Source SLBC 2017

In the above table 4, shows that network of Bank branches areas-wise such as rural and semi-urban. The data is based on secondary, which is provided by State Level Banker's Committee (SLBC) 2017. In Sikkim the total number of banks branches are 145 which includes Public Private and Co-operatives banks, In rural areas, there are more banks branches 109 as compare to Semi-Urban areas bank branches. In Semi Urban there are only 36 bank branches in Sikkim.

DISCUSSION & CONCLUSION

This study presents the access to financial services in the state of Sikkim. Researcher considers many variables to measure the accessibility of financial services such as current account, pension account, savings account, term deposit account, salary account, insurance policy account, education loan, housing loan, car loan, e-banking account and business correspondent account. as these are the basics for financial services, and researcher provide an overview of the all the picture of access to financial services and summarize the results and also compare financial services variables with demographic variable, for that analysis we used primary survey method by selecting random sampling method. As per the based on results, fortunately, the need for improving access to financial services and building inclusive financial systems are progressively more at the core of policymakers' agendas to achieve better access to financial services to the weaker section of the society in the state of Sikkim. Note that due to limitations in data availability, especially in the time dimension, it is not possible to control for potential endogeneity problems between financial service penetration and other indicators of growth and development. Hence, the descriptive results reported below in Annexure, In addition, financial regulators are increasingly assuming the role of promoting financial access besides their traditional roles of regulating and supervising financial institutions for the soundness of the financial system.

An indicator of accessibility of financial services variables are:-1=Saving account, 2=Current account, 3=Pension account, 4=Term Deposit account, 5= Salary account, 6=Insurance policy, 7=Education Loan,8=Housing loan, 9= Personal loan,10= Car loan,11=E-Banking Account,12= Business Correspondent

Annexure-I

	Districts	N	Mean	Median	Std. Deviation	Std. Error
1. Saving account	East	81	1.15	1.00	.357	.040
	North	55	1.07	1.00	.262	.035
	South	117	1.18	1.00	.385	.036
	West	125	1.22	1.00	.413	.037
2. Current account	East	81	1.78	2.00	.418	.046
	North	55	1.96	2.00	.189	.025
	South	117	1.85	2.00	.354	.033
	West	125	1.74	2.00	.438	.039
3. Pension account	East	81	1.98	2.00	.156	.017
	North	55	1.96	2.00	.189	.025
	South	117	1.97	2.00	.182	.017
	West	125	1.98	2.00	.154	.014
4.Fixed Deposit account	East	81	1.90	2.00	.300	.033
	North	55	1.96	2.00	.189	.025
	South	117	1.97	2.00	.182	.017
	West	125	1.94	2.00	.246	.022
5. Salary account	East	81	1.86	2.00	.345	.038
	North	55	1.91	2.00	.290	.039
	South	117	1.91	2.00	.281	.026
	West	125	1.98	2.00	.154	.014
6. Business Correspondent (BCs)	East	81	1.86	2.00	.345	.038
	North	55	1.93	2.00	.262	.035
	South	117	1.80	2.00	.399	.037
	West	125	1.76	2.00	.429	.038
7. Housing loan	East	81	1.93	2.00	.264	.029
	North	55	1.87	2.00	.336	.045
	South	117	1.89	2.00	.316	.029
	West	125	1.90	2.00	.296	.026
8. Car loan	East	81	1.95	2.00	.218	.024
	North	55	1.87	2.00	.336	.045
	South	117	1.96	2.00	.203	.019

	West	125	1.98	2.00	.154	.014
9.Personal loan	East	81	1.83	2.00	.380	.042
	North	55	1.87	2.00	.336	.045
	South	117	1.80	2.00	.399	.037
	West	125	1.82	2.00	.382	.034
10.Education Loan	East	81	1.99	2.00	.111	.012
	North	55	1.98	2.00	.135	.018
	South	117	1.99	2.00	.092	.009
	West	125	1.98	2.00	.154	.014
11.Insurance policy	East	81	1.52	2.00	.503	.056
	North	55	1.82	2.00	.389	.052
	South	117	1.71	2.00	.456	.042
	West	125	1.71	2.00	.455	.041
12.E- Banking Account	East	81	1.90	2.00	.300	.033
	North	55	1.98	2.00	.135	.018
	South	117	1.95	2.00	.222	.020
	West	125	1.94	2.00	.231	.021

Source: Primary Data Survey.

Annexure-II

	Gender	N	Mean	Median	Std. Deviation	Std. Error
1. Saving account	Male	328	1.16	1.00	.366	.020
	Female	50	1.24	1.00	.431	.061
2. Current account	Male	328	1.83	2.00	.374	.021
	Female	50	1.72	2.00	.454	.064
3. Pension account	Male	328	1.98	2.00	.134	.007
	Female	50	1.94	2.00	.240	.034
4.Fixed Deposit account	Male	328	1.95	2.00	.228	.013
	Female	50	1.92	2.00	.274	.039
5. Salary account	Male	328	1.92	2.00	.275	.015
	Female	50	1.96	2.00	.198	.028
6. Business Correspondent (BCs)	Male	328	1.81	2.00	.390	.022
	Female	50	1.86	2.00	.351	.050
7. Housing loan	Male	328	1.91	2.00	.293	.016
	Female	50	1.86	2.00	.351	.050
8. Car loan	Male	328	1.95	2.00	.222	.012
	Female	50	1.96	2.00	.198	.028
9.Personal loan	Male	328	1.84	2.00	.363	.020
	Female	50	1.84	2.00	.370	.052
10.Education Loan	Male	328	1.98	2.00	.123	.007
	Female	50	1.98	2.00	.141	.020
11.Insurance policy	Male	328	1.68	2.00	.468	.026
	Female	50	1.74	2.00	.443	.063

12.E- Banking Account	Male	328	1.95	2.00	.222	.012
	Female	50	1.90	2.00	.303	.043

Source: Primary Data Survey

Annexure-III

	Education	N	Mean	Median	Std. Deviation	Std. Error
1. Saving account	Below Primary Level	130	1.12	1.00	.330	.029
	Primary to Higher Secondary level	210	1.22	1.00	.415	.029
	Graduate and Beyond	38	1.05	1.00	.226	.037
2. Current account	Below Primary Level	130	1.88	2.00	.330	.029
	Primary to Higher Secondary level	210	1.78	2.00	.415	.029
	Graduate and Beyond	38	1.82	2.00	.393	.064
3. Pension account	Below Primary Level	130	1.97	2.00	.173	.015
	Primary to Higher Secondary level	210	1.99	2.00	.119	.008
	Graduate and Beyond	38	1.95	2.00	.226	.037
4.Fixed Deposit account	Below Primary Level	130	1.98	2.00	.151	.013
	Primary to Higher Secondary level	210	1.91	2.00	.281	.019
	Graduate and Beyond	38	1.97	2.00	.162	.026
5. Salary account	Below Primary Level	130	1.97	2.00	.173	.015
	Primary to Higher Secondary level	210	1.90	2.00	.307	.021
	Graduate and Beyond	38	1.92	2.00	.273	.044
6. Business Correspondent (BCs)	Below Primary Level	130	1.84	2.00	.369	.032
	Primary to Higher Secondary level	210	1.80	2.00	.401	.028
	Graduate and Beyond	38	1.87	2.00	.343	.056
7. Housing loan	Below Primary Level	130	1.95	2.00	.227	.020
	Primary to Higher Secondary level	210	1.88	2.00	.325	.022
	Graduate and Beyond	38	1.84	2.00	.370	.060
8. Car loan	Below Primary Level	130	1.97	2.00	.173	.015
	Primary to Higher Secondary level	210	1.94	2.00	.233	.016
	Graduate and Beyond	38	1.92	2.00	.273	.044
9.Personal loan	Below Primary Level	130	1.87	2.00	.338	.030
	Primary to Higher Secondary level	210	1.83	2.00	.374	.026
	Graduate and Beyond	38	1.82	2.00	.393	.064
10.Education	Below Primary Level	130	1.98	2.00	.153	.011

Loan	Primary to Higher Secondary level	210	1.83	2.00	.374	.026
	Graduate and Beyond	38	1.97	2.00	.162	.026
11.Insurance policy	Below Primary Level	130	1.84	2.00	.369	.032
	Primary to Higher Secondary level	210	1.61	2.00	.488	.034
	Graduate and Beyond	38	1.55	2.00	.504	.082
12.E- Banking Account	Below Primary Level	130	1.96	2.00	.193	.017
	Primary to Higher Secondary level	210	1.94	2.00	.233	.016
	Graduate and Beyond	38	1.87	2.00	.343	.056

Source: Primary Data Survey.

Annexure -IV

	Average Monthly Income	N	Mean	Median	Std. Deviation	Std. Error
1. Saving account	Monthly Income Below Rs 30000	215	1.19	1.00	.390	.027
	Monthly Income Above Rs 30000	163	1.15	1.00	.355	.028
2. Current account	Monthly Income Below Rs 30000	215	1.80	2.00	.397	.027
	Monthly Income Above Rs 30000	163	1.83	2.00	.373	.029
3. Pension account	Monthly Income Below Rs 30000	215	1.98	2.00	.135	.009
	Monthly Income Above Rs 30000	163	1.97	2.00	.173	.014
4.Fixed Deposit account	Monthly Income Below Rs 30000	215	1.95	2.00	.221	.015
	Monthly Income Above Rs 30000	163	1.93	2.00	.252	.020
5. Salary account	Monthly Income Below Rs 30000	215	1.95	2.00	.211	.014
	Monthly Income Above Rs 30000	163	1.88	2.00	.322	.025
6. Business Correspondent (BCs)	Monthly Income Below Rs 30000	215	1.79	2.00	.408	.028
	Monthly Income Above Rs 30000	163	1.86	2.00	.349	.027
7. Housing loan	Monthly Income Below Rs 30000	215	1.91	2.00	.291	.020
	Monthly Income Above Rs 30000	163	1.89	2.00	.314	.025
8. Car loan	Monthly Income Below Rs 30000	215	1.96	2.00	.201	.014

	Monthly Income Above Rs 30000	163	1.94	2.00	.241	.019
9.Personal loan	Monthly Income Below Rs 30000	215	1.82	2.00	.382	.026
	Monthly Income Above Rs 30000	163	1.87	2.00	.336	.026
10.Education Loan	Monthly Income Below Rs 30000	215	1.99	2.00	.096	.007
	Monthly Income Above Rs 30000	163	1.98	2.00	.155	.012
11.Insurance policy	Monthly Income Below Rs 30000	215	1.68	2.00	.466	.032
	Monthly Income Above Rs 30000	163	1.69	2.00	.465	.036
12.E- Banking Account	Monthly Income Below Rs 30000	215	1.93	2.00	.255	.017
	Monthly Income Above Rs 30000	163	1.96	2.00	.203	.016

Source: Primary Data Survey.

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