

TITLE-AN EMPIRICAL STUDY OF GLOBAL FINANCIAL INCLUSION WITH SPECIAL REFERENCE TO SOUTH ASIAN COUNTRIES

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Abstract: Countries are facing enormous challenges and their policy responses should address not only the Urban citizen but also rural. Growth of an economy depends upon growth of every citizen of the country and this growth depends upon strong financial services reach to each and every individual. That dream of economies is taking practical shape through Financial Inclusion. Financial systems play a vital role in economic development and, to be successful in the longer term, countries must take a holistic view by identifying and improving long-term factors that are crucial to their development. Such a process would allow countries to encourage economic prosperity for all participants in the global economy. The aim of this study is to provide holistic view of Financial Inclusion at Global level, with special reference to south Asian countries. These countries are the most affected area where financial system is not very strong. This study is empirical in nature as well as compiled review of World Financial Inclusion.

Keywords: Financial Inclusion, Financial Development, Economic Growth

INTRODUCTION

A large body of economic literature supports the premise that, in addition to many other important factors, the performance and long-run economic growth and welfare of a country are related to its degree of financial development. Financial development is measured by factors such as size, depth, access, and the efficiency and stability of a financial system, which includes its markets, intermediaries, and range of assets, institutions, and regulations. The higher the degree of financial development, the wider the availability of financial services that allows the diversification of risks. This increases the long-run growth curve of a country and ultimately improves the welfare and prosperity of producers and consumers with access to financial services. The link between financial development and economic growth decides the future of the country. The more strong relationship between these two the more powerful economy comes in the scene. The development of financial intermediaries and financial markets depends upon multiple functions. These functions include providing insurance services; allocating savings and resources to the appropriate investment projects; promoting corporate control and governance; mobilizing savings efficiently; and facilitating the exchange of goods and services. Financial intermediation and financial markets contribute directly to increased economic growth and aggregate economic welfare through their effect on capital accumulation (the rate of investment) and on technological innovation. First, greater financial development leads to greater mobilization of savings and its allocation

to the highest-return investment projects. This increased accumulation of capital enhances economic growth. Second, by appropriately allocating capital to the right investment projects and promoting sound corporate governance, financial development increases the rate of technological innovation and productivity growth, further enhancing economic growth and welfare. Financial markets and intermediation also benefit consumers and firms in many other ways that are not directly related to economic growth. Access to financial markets for consumers and producers can reduce poverty, as when the poor have access to banking services and credit. The importance of microfinance can be seen in this context. This access allows consumers to smooth consumption over time by borrowing and/or lending; in addition, it stabilizes consumer welfare in the presence of temporary shocks to wages and income. By contributing to the diversification of savings and of portfolio choices, microfinance can also increase the return on savings and ensure higher income and consumption opportunities. Insurance services can help mitigate a variety of risks that individuals and firms face, thus allowing better sharing of individual or even macroeconomic risks.

South Asian Countries is the mixture of developed and developing economies. Most of the countries fall in the bracket of developing economy. It is obvious that the country will grow if it has strong financial system. For that purpose several countries came with so many schemes to include all the excluded peoples from the economy, which is termed as **Financial Inclusion**. Financial

inclusion refers to a process that ensures the ease of access, availability and usage of the formal financial system for all members of an economy. An inclusive financial system has several merits. It facilitates efficient allocation of productive resources and thus can potentially reduce the cost of capital. In addition, access to appropriate financial services can significantly improve the day-to-day management of finances. An inclusive financial system can help in reducing the growth of informal sources of credit (such as money lenders), which are often found to be exploitative. Thus, an all-inclusive financial system enhances efficiency and welfare by providing avenues for secure and safe saving practices and by facilitating a whole range of efficient financial services. The importance of an inclusive financial system is widely recognized in the

policy circle and recently financial inclusion has become a policy priority in many countries. Initiatives for financial inclusion have come from the financial regulators, the governments and the banking industry. Legislative measures have been initiated in various countries. The author is trying to present **World Financial Inclusion** in this study, which will help the future researcher to understand the factors and determinants related with financial inclusion. It is an empirical study and data is compiled in simple format from so many government websites, financial reports and journals. A close analysis of the data has been presented in this study. It presents the results of an empirical analysis to determine country specific factors associated with the level of financial inclusion.

World Financial Inclusion, 2012	
Population millions 6894.6, GNI per capita(\$) 9069	
Account at a Formal Financial Institution	
All adults (% , age 15+)	50.5
Male adults (% , age 15+)	54.7
Female adults (% , age 15+)	46.3
Young adults (% , ages 15–24)	37.9
Older adults (% , age 25+)	54.3
Adults with a primary education or less (% , age 15+)	40.4
Adults with a secondary education or more (% , age 15+)	63.4
Adults in income quintiles I (lowest) and II (% , age 15+)	40.7
Adults living in an urban area (% , age 15+)	58.4
Access to Formal Accounts (% , age 15+)	
0 deposits/withdrawals in a typical month (% with an account)	7.7
0 deposits in a typical month (% with an account)	12.8
1–2 deposits in a typical month (% with an account)	65.4
3+ deposits in a typical month (% with an account)	16
0 withdrawals in a typical month (% with an account)	13.9
1–2 withdrawals in a typical month (% with an account)	51.7
3+ withdrawals in a typical month (% with an account)	27.4
ATM is the main mode of deposit (% with an account)	13.6
Bank teller is the main mode of deposit (% with an account)	69.9

Bank agent is the main mode of deposit (% with an account)	3.1
ATM is the main mode of withdrawal (% with an account)	43.3
Bank teller is the main mode of withdrawal (% with an account)	47.7
Bank agent is the main mode of withdrawal (% with an account)	1.9
Has debit card	30.4
Use of Formal Accounts (% , age 15+)	
Use an account for business purposes	7.9
Use an account to receive wages	20.9
Use an account to receive government payments	12.9
Use an account to receive remittances	7.2
Use an account to send remittances	7
Mobile Payments (% , age 15+)	
Use a mobile phone to pay bills	2
Use a mobile phone to send money	2.2
Use a mobile phone to receive money	3
Savings (% , age 15+)	
Saved any money in the past year	35.9
Saved at a formal financial institution in the past year	22.4
Saved using a savings club in the past year	5.3
Saved for future expenses in the past year	24
Saved for emergencies in the past year	27.2
Credit (% , age 15+)	
Loan from a formal financial institution in the past year	9
Loan from family or friends in the past year	22.8
Loan from an informal private lender in the past year	3.4
Outstanding loan to purchase a home	7
Outstanding loan for home construction	5
Outstanding loan to pay school fees	5.4
Outstanding loan for health or emergencies	11
Outstanding loan for funerals or weddings	2.8
Insurance (% , age 15+)	
Personally paid for health insurance	17.1
Source: Little Financial Data Book, 2012	

Analysis and interpretation

World financial inclusion data has been presented in the *Little Data Book of Financial Inclusion, 2012* and it is combination of 148 economies. If we analyze this particular table, we come to know current position of financial inclusion at world level, where it is moving, and on what factors we need work upon. At the beginning of the table, present status of *All Adults* those who having account at formal financial institution is 50.5%, of which, 54.7% are male and 46.3% are female adults. Current status of adults having account at formal financial institution in rural 45.8% and urban area 58.4%, which shows financial inclusion in rural area, is lesser than urban area. Effort should be made in the rural area, so that more financial inclusion takes place.

Access to formal accounts through *Bank Teller is the main mode of deposit* is at the highest of 69.9% than that of ATM is *the main mode of deposit* which is only 13.6%. It shows Bank Teller machine is most popular mode than ATM at world level. If we move further, we see *Deposits either 1 or 2 in a typical month* is 65.4% and *Withdrawal* is 51.7%, which shows savings among users increased. Peoples having *Debit Cards* is 30.4%, despite of being its 'n' number of usage.

Use of formal account for *business purposes* is 7.9% whereas for *receiving wages* it is 20.9%, which is highest

of all. Receiving Government payments through account are 12.9%, receiving and sending remittances is 7.2% and 7% respectively. We can say financial inclusion is more in receiving wages, where peoples are enjoying full use of financial system. Mobile payments through phone are 2%. For sending and receiving money it is 2.2% and 3% respectively. We can interpret here, there is no significant change and developments have been seen in the mobile payments. Peoples are still lagging behind from technology usage. There is still need to make it popular among accountholders. Saving money in the past year by accountholder is 35.9% than those who saved for emergencies in the past year which is only 27.2%, while saved for the future expenses in the past year is 24%. Credit taken from family or friends in the past year is 22.8% which is higher than credit taken from financial institution in the past year which is 9%. It shows, there is more scope for the financial institution to work upon this area. They can work to increase this 9% share of credit. Apart from that, if we closely examine savings and credit, we find that savings are more than credit, which indicates positive sign. Financial inclusion in health insurance is 17.1%, it can be increased if the financial institution come up with new and lucrative schemes.

South Asia Financial Inclusion, 2012	
Population millions 1633.1, GNI per capita(\$) 1176	
Account at a Formal Financial Institution	
All adults (%, age 15+)	33
Male adults (%, age 15+)	40.7
Female adults (%, age 15+)	25
Young adults (%, ages 15–24)	24.7
Older adults (%, age 25+)	36.6
Adults with a primary education or less (%, age 15+)	27.8
Adults with a secondary education or more (%, age 15+)	54.2
Adults living in a rural area (%, age 15+)	30.8
Adults living in an urban area (%, age 15+)	39.2
Access to Formal Accounts (%, age 15+)	
0 deposits/withdrawals in a typical month (% with an account)	6.6
0 deposits in a typical month (% with an account)	11.7
1–2 deposits in a typical month (% with an account)	70.5
3+ deposits in a typical month (% with an account)	12.9
0 withdrawals in a typical month (% with an account)	15.9

1–2 withdrawals in a typical month (% with an account)	66.4
3+ withdrawals in a typical month (% with an account)	11.9
ATM is the main mode of deposit (% with an account)	2
Bank teller is the main mode of deposit (% with an account)	85.3
Bank agent is the main mode of deposit (% with an account)	5.3
ATM is the main mode of withdrawal (% with an account)	18
Bank teller is the main mode of withdrawal (% with an account)	68.6
Bank agent is the main mode of withdrawal (% with an account)	4
Has debit card	7.2
Use of Formal Accounts (% , age 15+)	
Use an account for business purposes	4
Use an account to receive wages	7.4
Use an account to receive government payments	3.5
Use an account to receive remittances	2
Use an account to send remittances	1.6
Mobile Payments (% , age 15+)	
Use a mobile phone to pay bills	2
Use a mobile phone to send money	0.8
Use a mobile phone to receive money	1.9
Savings (% , age 15+)	
Saved any money in the past year	21.3
Saved at a formal financial institution in the past year	11.1
Saved using a savings club in the past year	3.3
Saved for future expenses in the past year	15.5
Saved for emergencies in the past year	17.2
Credit (% , age 15+)	
Loan from a formal financial institution in the past year	8.7
Loan from family or friends in the past year	19.5
Loan from an informal private lender in the past year	6.4
Outstanding loan to purchase a home	2.4
Outstanding loan for home construction	4.4
Outstanding loan to pay school fees	4.9
Outstanding loan for health or emergencies	14.1
Outstanding loan for funerals or weddings	3.9
Insurance (% , age 15+)	
Personally paid for health insurance	5.5
Source: Little Financial Data Book, 2012	

Analysis and Interpretation

After checking status of world financial inclusion, we now move towards South Asian Financial Inclusion, account at formal institution of All Adults is 33%, of which Male adults are 40.7% and female adults are 25%, close analysis shows that females are accessing less formal institution than male candidates in south Asian countries. Here again adults in urban area are 39.2% than that of living in rural area which is 30.8%, there is a slight increment in urban area. It is also same like world financial inclusion; we can say still there is need for rural financial development in rural area. Access to formal account through Bank Teller is the main mode for Deposit is at highest with 85.3% and its withdrawal is also showing good percentage with 68.6%. 1-2 deposits in a typical month and Withdrawal is 70.5% and 66.4% respectively, which shows savings increased with the excess of 4.1%. The number of debit card holder is 7.2% which never shows any significance. South Asian countries also showed Use of an Account to receive wages 7.4% highest like it showed in World Financial Inclusion which was 20.9%. Use of accounts to receive government

payments, receive remittances and send remittances are 3.5%, 2% and 1.6% respectively. It shows government mode of payment is used more in South Asian Countries. Mobile payments through phone is 2%, using mobile for sending money and receiving money is 0.8% and 1.9% respectively, it shows peoples are not more techno savvy. It will take time for the economies to make it popular. Saved money in the past year is 21.3%, while saved for emergencies and future expenses in the past year is 17.2% and 15.5% respectively. Peoples are saving more for emergencies than future expenses. Credit from family or friends is highest in south Asian Countries with 19.5%, it was also higher in World Financial Inclusion. Whereas loan from financial institution is 8.7%, apart from that outstanding loan for health or emergencies showing 14.1% which is significant, it means peoples are taking more loans for health or emergencies in south Asian Countries. Insurance is only 5.5% which is not significant at all.

Detailed Data of Financial Inclusion in South Asian Countries						
Country	Afghanistan	Bangladesh	India	Nepal	Pakistan	Sri Lanka
Population millions	34.4	148.7	1224.6	30	173.6	20.9
GNI per capita (\$)	410	700	1270	490	1050	2240
Account at a Formal Financial Institution						
All adults (%, age 15+)	9	39.6	35.2	25.3	10.3	68.5
Male adults (%, age 15+)	15.4	44.1	43.7	29.6	17.3	70
Female adults (%, age 15+)	2.6	34.9	26.5	21.2	3	67.2
Young adults (%, ages 15–24)	6.3	25.6	27.3	23.6	8	68.7
Older adults (%, age 25+)	9.5	46.6	38.6	25.4	11.3	68.7
Adults with a primary education or less (%, age 15+)	5.3	32	30.5	19	3.7	62.9
Adults with a secondary education or more (%, age 15+)	30	47.2	59.5	41.5	24.5	76.4
Adults living in a rural area (%, age 15+)	5.6	38.5	33.1	22.3	7.2	67.7
Adults living in an urban area (%, age 15+)	26.8	45.9	41	50.6	15.4	72.4
Access to Formal Accounts (%, age 15+)						

0 deposits/withdrawals in a typical month (% with an account)	16.2	7.5	7	1.7	1.4	13.7
0 deposits in a typical month (% with an account)	21.5	11	12.6	1.7	4.6	18
1–2 deposits in a typical month (% with an account)	67.1	53	72.3	89.2	70.3	66.7
3+ deposits in a typical month (% with an account)	8.6	32.5	11.4	6.2	9.4	5.5
0 withdrawals in a typical month (% with an account)	19.2	39.1	14.9	6.4	3.1	20.3
1–2 withdrawals in a typical month (% with an account)	53	47.6	68.5	81.6	68.5	58.2
3+ withdrawals in a typical month (% with an account)	25.1	9.4	12.2	7.6	10.4	9.5
ATM is the main mode of deposit (% with an account)	0	0.8	1.6	0.9	6.3	3.2
Bank teller is the main mode of deposit (% with an account)	90.7	73.7	89.3	81.4	64.7	90.5
Bank agent is the main mode of deposit (% with an account)	0	18.3	3.1	15.1	9.6	0.4
ATM is the main mode of withdrawal (% with an account)	5.2	2.8	18.4	11.8	32.4	15.4
Bank teller is the main mode of withdrawal (% with an account)	84	79.2	69.7	75.1	46.2	75.6
Bank agent is the main mode of withdrawal (% with an account)	0	8.2	3.2	11.9	6.3	0
Has debit card	4.7	2.3	8.4	3.7	2.9	10
Use of Formal Accounts (% age 15+)						
Use an account for business purposes	2.7	5.5	4.1	3	2.9	4.6
Use an account to receive wages	7	3.1	8.3	3.6	5.3	7.4
Use an account to receive government payments	2	1.9	4	1.2	2	2.9
Use an account to receive remittances	1.7	3	1.9	4.6	1	5.4

Use an account to send remittances	0.2	1.2	1.8	1.2	0.8	3.3
Mobile Payments (% , age 15+)						
Use a mobile phone to pay bills	0	1.7	2.2	0.3	1.5	2.4
Use a mobile phone to send money	3	1	0.6	0.4	1.4	1.9
Use a mobile phone to receive money	6.9	1.2	2	0.3	1.5	0.7
Savings (% , age 15+)						
Saved any money in the past year	14.6	26.8	22.4	18.4	7.5	36.3
Saved at a formal financial institution in the past year	2.8	16.6	11.6	9.9	1.4	28.1
Saved using a savings club in the past year	3.2	3.6	3.2	6.3	3.3	9
Saved for future expenses in the past year	9.4	17.7	16.7	13.6	5.4	21.9
Saved for emergencies in the past year	10.4	23.3	18	15.1	4.6	31.1
Credit (% , age 15+)						
Loan from a formal financial institution in the past year	7.4	23.3	7.7	10.8	1.6	17.7
Loan from family or friends in the past year	30.2	10.5	19.7	33.2	23.1	12.7
Loan from an informal private lender in the past year	6.4	6.8	6.6	19.2	2.3	3.2
Outstanding loan to purchase a home	8.2	2.4	2.3	5.1	1.8	3.6
Outstanding loan for home construction	15.9	5.8	3.7	13	4.2	9.8
Outstanding loan to pay school fees	0.7	1.8	5.5	12.5	3	2.2
Outstanding loan for health or emergencies	27.3	6.4	14.2	23.9	17.1	12.2
Outstanding loan for funerals or weddings	29.5	2.2	3.4	5.7	5.5	2.4
Insurance (% , age 15+)						

Personally paid for health insurance	0.1	2.1	6.8	1.8	0.5	7.5
Source: Little Financial Data Book, 2012						

Analysis & Interpretation

Afghanistan

Account at formal financial institution is 9%, which is at 5th rank according to comparison with other countries. It shows good percentage in Adults with a secondary education or more is 30%. Account at formal financial institution by urban area adults is 26.8%, but rural area is only 5.6% which is very low. Access to Bank Teller is the main mode of deposit and Withdrawal is 90.7% and 84% respectively, which is very good. But the ATM is the main mode of deposit is 0%, it shows deposit through ATM is not popular among peoples of Afghanistan. Use of formal accounts to receive wages is 7% and for business purposes is 2.7%. There is no significant change in the use of formal accounts in Afghanistan. Use of mobile to receive and send money is 6.9% and 3% respectively whereas 0% mobile use to pay bills. Saved money for past year is 14.6% which is more than saved money for emergencies and future expenses. Loan from family or friends is 30.2% which is more than formal financial institution 7.4%. Outstanding loan for funerals or weddings is the highest in Afghanistan with 29.5% in comparison to other countries.

Bangladesh

If we closely look at financial inclusion data of Bangladesh, we find that *All Adults account at formal financial institution* is 39.6%, which is 2nd highest among south Asian Countries. Adults with secondary education are having 47.2% accounts at formal institution. Access to formal account with 3+ deposits in a typical month is 32.5% which is highest among south Asian Countries; same is the case with 0 withdrawals a month which is 39.1%. Bank agent is the main mode of deposit is 18.3% which is also highest. Bank teller is the main mode of withdrawal is 79.2% with 2nd highest position. Bangladesh which is using formal accounts for business purposes at 1st rank with 5.5%. Use of mobile for paying bills is 1.7% which higher than those of sending and receiving money. Saved money in the past year is 26.8% with 2nd highest position and for emergencies is 23.3% which is also same. Loan from formal financial institution is 23.3% which at 1st position among south Asian Countries.

India

The account of *All Adults* in India is 35.2% which is 3rd highest in south Asian Countries. Of which male adults are 43.7% while females are 26.5%, still there is need to include maximum females in financial system. In India, adults with a secondary education, showing good

percentage of accounts that are 59.5%, which is 2nd highest among these countries. Adults having account in urban area is 41% which is more than rural area. It shows there is more scope for the financial institution to work under this financially affected area. Use of formal accounts through *Bank Teller is the main mode of Deposit* is 89.3% while in case of ATM it is only 1.6%, it comprehends that ATM is not that much popular for depositing money in India. Usage of debit card is 8.4% which is 2nd highest. Use of formal accounts for receiving wages is 8.3% which is highest among these countries, for business purpose, receiving government payments, receive and send remittances it is 4.1%, 4%, 1.9% and 1.8% respectively. Use of mobile to pay bills is 2nd highest among countries and mobile for receiving payments is 2%. There is need for popularity of mobile usage for sending and receiving money. Savings in past year is 22.4% which is highest than other savings. Loan from family and friends is 19.7% while from financial institution it is only 7.7%, it shows still there are more peoples those who excluded from financial institution. Insurance services have good command with 6.8% which is 2nd highest among south Asian Countries.

Nepal

In Nepal accounts at formal institution *All Adults* is 25.3%, of which males are 29.6% and females are 21.2% which is low. Adults having account in urban area is 50.6% while in rural area it is 22.3% which is almost half. Access to formal accounts with 1-2 deposit in a month is highest with 89.2% among south Asian Countries while withdrawal is 81.6%. Bank teller as main mode of deposit is 81.4% and like other nations ATM is not popular here for deposit. Use of an account to receive remittance is 2nd highest with 4.6%. Mobile payment is not very popular for paying bills, sending and receiving money in comparison to other countries. Savings in the past and for emergencies are 18.4% and 15.1% respectively. Loan from family or friends and from private lender is very high in the Nepal with 33.2% and 19.2% respectively. Health insurance is just 1.8%.

Pakistan

Accounts at formal institution *All Adults* are 10.3%, of which males are 17.3% and females are 3%. Ration of females having account is very low in Pakistan. Adults having account in urban area and rural area is 15.4% and 7.2% which is lowest among all south Asian Countries. Access to formal accounts with 1-2 deposit a month is 2nd highest in Pakistan. Bank Teller is main mode for transaction

here while for withdrawal ATM is also very popular. Use of formal account for receiving wages is 5.3%. Use of mobile for paying bills and receiving money is 1.5% each. Saved money in past and future consumption is 7.5% and 5.4% respectively. Loan from family or friends is 23.1% but the loan from financial institution is very low with 1.6%, it indicates bad financial system in Pakistan. Health insurance is 0.5% which is also not significant.

Sri Lanka

Sri Lanka is at the top position in Financial Inclusion in south Asian Countries. Its result indicates that it has achieved good number of financial inclusion and covered wider area in all aspect. **All Adults** having account is 68.5%, of which males 70% and females 67.2%. Adults with secondary education are 76.4%. Adults in urban area having 72.4% accounts and for rural it is 67.7% which is also significant among other countries. Here also Bank Teller is highest medium for transactions. Use of formal accounts to receive wages, receive remittances and send remittances is 7.4%, 5.4% and 3.3% respectively. Use of mobile for paying bills is highest in Sri Lanka with 2.4%. Savings of money in past, saved at formal financial institution, in club, for future and for emergencies all are highest in Sri Lanka. Credit from financial institution is 17.7%, it indicates Sri Lanka has good hold over financial system; loan from family or friends is slightly low with 12.7%. Apart from these Sri Lanka is the only south Asian country which is having good health insurance percentage that is 7.5%. Overall rating of Sri Lanka in Financial Inclusion is number one.

THE ROAD AHEAD

This study will help the researcher to know the present status as well as cross-country analysis of Financial Inclusion under South Asian region. The author here has left so many gaps to identify for future researcher. Promoting sustainable financial development is a key dimension of public policy, identifying policy gaps that need to be addressed may pose considerable challenges for policy makers, banking system and future researcher. This study will act as lubricant to identify factors related to “under financial inclusion” of some countries. Such an analysis will highlight the changes in the various variables included in this study and will give feedback and direction to policy makers. Further research could focus on construction of good schemes, work upon impact made

by financial inclusion initiatives of a given country and measures to be taken for making financial system strong.

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