

# Financial Inclusion Initiatives: A Study of Consumers' Level of Satisfaction towards Financial Services of the Commercial Banks in Uttar Pradesh

<sup>1</sup>Dr. Sunita Srivastava & <sup>2</sup>Vandana Kanojia

<sup>1</sup>Assistant Professor, Department of Commerce, University of Lucknow, Lucknow (India)

<sup>2</sup>Research Scholar, Department of Commerce, University of Lucknow, Lucknow (India)

## ARTICLE DETAILS

### Article History

Published Online: 15 April 2019

### Keywords

Financial Inclusion, Financial Services, Consumers, Commercial Banks.

### \*Corresponding Author

Email: vandana09k[at]gmail.com

## ABSTRACT

The current status of financial inclusion, based on the principle of equity and inclusive growth, has been fetching the attention of policy makers of India. Achieving financial inclusion goal is, in fact, India's objective and it has several dimensions. In India, financial inclusion is considered as the means for a comprehensive growth, through which, everyone is able to use his/her income as a financial resource that can be put to work to enhance their future financial status and simultaneously contributing to the country's progress.

Commercial banks play a vital role in the economic development of a country like India. Indian economy in general and banking services in particular have made rapid strides in the recent past. However, a sizeable section of the population, particularly the vulnerable groups, such as weaker sections and low-income groups, continue to remain excluded from even the most basic opportunities and services provided by the commercial banks in Uttar Pradesh, India. To address the issue of such financial exclusion, the present research was conducted to measure the satisfaction level of the consumers of the commercial banks. The main aim of the research is to measure the satisfaction level, to identify the most important factors of financial services, and to find out the difference between the perceptions of the consumers of the commercial banks for their financial services. A survey was conducted on 500 consumers of commercial banks. For the analysis of the data, IBM SPSS Statistics 21 version software was used to perform Frequency Analysis, Chi Square Analysis, factor analysis and T test Analysis.

## 1. Introduction

Basically, Commercial banks are financial services providers, having focus on those consumers who characterize a commercially smart proposition and leaving vulnerable and weak consumers. Efforts need to be made to ensure all consumers' access to financial services, basic bank account or no-frills account which is effective at a reasonable cost. Banking has changed from a personal service to an electronic service which is difficult for many people who do not have access to the internet and smart phones.

The current financial disorder has emphasized more than ever the need for better financial management with good level of awareness on every household in the issue of financial inclusion across India. The gap in financial services availed by high-income group and low-income group is very wide. The present thesis addressed the role of commercial banks in financial inclusion. The research paper focused on the financial services provided by the commercial banks for financial inclusion.

### Commercial Bank

A commercial bank is an institution that provides services such as providing loans for business, accepting deposits and withdrawn facility and also offering basic investment products. The most important function of commercial banks is to accept deposit from the public/consumers for the purpose of lending money to the borrowers.

Commercial banks generally finance trade and commerce with short-term loans. For this they charge high rate of interest from their borrowers but pay less rate of interest to their depositors with the result that the difference between the two rates of interest becomes the most important source of profit to the banks. Most of the Indian joint stock Banks are Commercial Banks such as State Bank of India(SBI), Punjab National Bank(PNB), Canara Bank, Allahabad Bank, Andhra Bank, Bank of Baroda, etc. (Source: [https://en.wikipedia.org/wiki/Commercial\\_bank](https://en.wikipedia.org/wiki/Commercial_bank))

### Financial inclusion

Financial inclusion is indeed a panacea for India, in order to ensure balanced economic growth across regions. However, the realities on the ground indicate that complete financial inclusion may not be easy to achieve, and may, in fact, remain elusive for decades. Globally, financial crisis has brought the need for financial inclusion into the greater focus in worldwide. It is believed that widespread incidence of financial exclusion was one of the factors that precipitated in the financial crisis. At the same time financial inclusion is recognized through formal financial institutions such as banks, post offices or microfinance institutions, credit unions, the approach of keeping some/ all of these entities as a part of the core or as support players, varies from one country to another country. (Raihanath, M.P. & Pavithran K.B., 2014).

### Scenario of financial inclusion in India

In India, the scenario of financial inclusion is no better than it is in other parts of the world. India has approximately

650,000 villages, in which around 70% of the population lives. However, only about 36,000 villages are said to have a commercial bank branch. As per data from the Reserve Bank of India (RBI), Number of Functioning Offices of Commercial Banks in Uttar Pradesh as at end of the Quarter 2018, are **17,697 and in India-149,891**.

(Source: <https://dbie.rbi.org.in/BOE/OpenDocument/1608101727/OpenDocument/opendoc/openDocument.faces?logonSsuccessful=true&shareId=3>)

There are 3 major parts of financial stability-

- Financial inclusion
- Financial literacy
- Consumer protection
- Financial inclusion acts from the supply side, providing the financial market/services that people demand, and financial literacy stimulates the demand side, making people aware of what they can demand. The demand side issues in financial inclusion include-
  - knowledge of financial products and services,
  - credit absorption capacity, etc. (Rao S,K (2010))

## 2. Literature review

It is a well-known fact that a basic bank account is an entryway to other products like savings, insurance and credit facilities. Access to basic banking services ensures the minimum financial inclusion to initiate financial inclusion and to eradicate the problems of unemployment and to attain housing, education, insurance, pension and health care. (Badajena, S, N and Prof. Gundimeda, H, 2010).

(Handoo, J, 2010) according to him commercial bank is also refer as a division of a large bank. Which is specifically deals with the accepting deposits and loan services provided to the corporations or business sector (small/medium) as opposed to their individual members of the business.

Commercial bank is an institution which performs the financial functions, as they accepting deposits from the general public and giving loans for investment purpose with the aim of earning profit. In fact, commercial banks, is an axe profit-seeking institutions, i.e., they do banking business to earn more profit. (Chakraborty, K.C., 2009).

India is a fast-developing economy in Asia with a population of about 1.28 billion as per 2015 and a GDP of USD 2066.90 billion in 2014. In spite of global financial volatility India has achieved commendable success in maintaining a steady growth rate of around 7.4% per annum in 2014 and reducing absolute poverty in head count ratio to almost 23.6% in 2011. The current target is to reduce poverty in the country (Dr. Swamy, V and Dr. Vijayalakshmi, 2010).

## 3. Research objectives & research hypotheses

Following research objectives & research hypotheses were formulated to address the aforementioned research questions-

**Research Objectives-1:** To identifying most important factors of Financial Services from the consumers' perspectives.

**Research Objectives-2:** To study the satisfaction level of the consumers towards financial services of the Commercial Banks in Uttar Pradesh.

**Research Objectives-3:** To analyse the difference between the perception of Male & Female respondents for Satisfaction Level (for Financial Services).

- **Alternate Hypothesis (H1)-3:** There is significant difference between the two groups (Male & Female) for Satisfaction level for Financial Services.
- **Null Hypothesis (H0)-3:** There is no significant difference between the two groups (Male & Female) for Satisfaction level for Financial Services.

## 4. Research design

This research is exploratory in nature. A survey was designed to measure the satisfaction level of the consumers for the financial services provided by the commercial banks for financial inclusion in Uttar Pradesh, India. A survey was done with the help of the questionnaires and schedules using five point- Likert scale such as strongly agree-1, agree-2, neutral-3, disagree-4, and strongly disagree-5. To collect information / data for the research purpose, **quota sampling** technique was used. The target population, to which researcher would like to draw inferences, comprises the consumers of the commercial banks in in Uttar Pradesh, India; which can be said as the universe of the study. We know that the population is heterogeneous in nature which is an advantage for the sampling, as it reduced the biasness of the data. The survey was conducted to collect the data. The total Sample size was of 500 consumers. For the analysis of the data, IBM SPSS Statistics 21 version software was used to perform **Frequency Analysis, Chi Square Analysis, factor analysis and T test Analysis**. This study aimed to measure the consumers' level of satisfaction towards financial services of the commercial banks in Uttar Pradesh.

## 5. Data analysis & interpretation

### DEMOGRAPHIC PROFILE OF THE RESPONDENTS

It was found that there were total 500 respondents out of which, 64.4% respondents were Males and 35.6% respondents were Females; and 43.8% respondents were single, 53.4% respondents were married and 2.8% respondents belonged to other marital status. It was also found that 8.2% respondents were below 21 years of age, 41.0% respondents belong to the age group of 21 to 30 years, 35.2% respondents belong to the age group of 31-40 years, 13.4% respondents belong to the age group of 41-50 years and 2.2% respondents were above 51 years of age. Researcher also found that out of total 500 respondents, 6.4% respondents had a middle Bank certificate, 4.6% respondents had a high Bank certificate, 27.4% respondents had an intermediate or post-high Bank diploma, 47.6% respondents were graduate or post graduate and 14.0% had done a professional course.

As far as the monthly income of the respondents is concerned, researcher found that 11.6% respondents had a monthly income less than Rs.10000, 12.6% respondents had a

monthly income between Rs.10001 to Rs.20000 and 18.6% respondents had a monthly income between Rs.20001-Rs.30000, 18.2% respondents had a monthly income between Rs.30001- Rs.40000, 8.8% respondents had a monthly income between Rs.50001 - Rs.60000 and 15.2% respondents had a monthly income of Rs.60000 and above. Findings regarding the occupation of the respondents were that out of total 500 respondents, 14.4% respondents had a Government job, 50.4% respondents had a Private Job, 3.6% respondents had business as an occupation, 4.8% respondents were skilled workers, 2.6% respondents were semi-skilled workers, 7.0% respondents were unskilled workers, 2.6% respondents were unemployed and 14.6% respondents were Students.

**FACTOR ANALYSIS: MOST IMPORTANT FACTORS OF FINANCIAL SERVICES: CONSUMERS' PERSPECTIVE FOR SATISFACTION**

Factor Analysis was performed to determine the most Important Types of Financial Services for consumers provided by the commercial banks. Adequacy of the data is tested on the basis of results the Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy and Bartlett's test of sphericity (homogeneity of Variance) provided in above table. The KMO measure of sampling adequacy is **0.812** which indicates the present data is suitable for factor analysis and Bartlett's test of sphericity significant is ( $p < 0.001$ ); that explains the existence of sufficient correlation between variables to proceed with the analysis.

Table-1: Total Variance Explained

Component	Total Variance Explained								
	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	4.607	<b>46.065</b>	46.065	4.607	46.065	46.065	3.518	35.179	35.179
2	1.802	<b>18.022</b>	64.087	1.802	18.022	64.087	2.151	21.511	56.690
3	1.085	<b>10.847</b>	<b>74.935</b>	1.085	10.847	74.935	1.824	18.245	74.935
4	.663	6.627	81.562						
5	.527	5.267	86.829						
6	.435	4.350	91.179						
7	.334	3.341	94.520						
8	.254	2.543	97.063						
9	.178	1.781	98.844						
10	.116	1.156	100.000						

**Interpretation:** In above table, output lists the Eigen values associated with each linear component (factor) before extraction, after extraction and after rotation. Before extraction, Output has identified **10** linear components within the data set. After extraction and rotation, the most important **factor 1 explained 46.065% of total variance, factor 2 explained**

**18.022% of total variance & factor 3 explained 10.847% of total variance** that can be extracted. As evident from the above table (Total Variations Explained) it was found that from the total 10 components (Important Types of Financial Services), 1st factor is most important and can be extracted.

Figure-1: Scree Plot

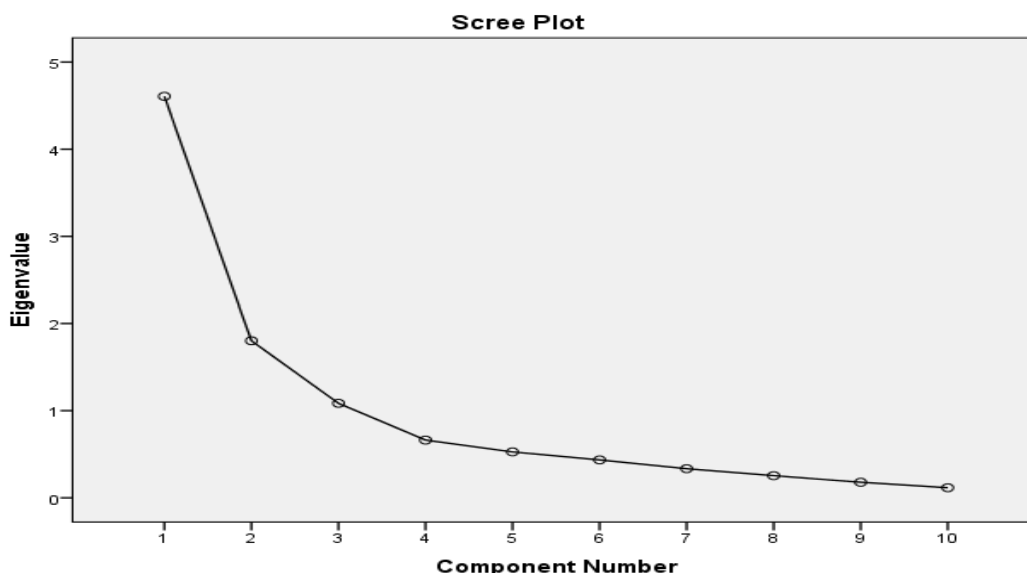


Table-2: Rotated Component Matrix

Rotated Component Matrix			
	Component		
	1	2	3
Debit Cards	.924	.016	.156
Services (ATMs)	.863	-.058	.071
Cheque Book	.858	.212	.157
Depositing/Withdrawing cash	.836	.206	.184
Internet banking/ Mobile banking	.514	.402	.456
Availability of Loan facility	.094	.849	-.179
Insurance services & Pension schemes	-.048	.826	.314
Availability & Accessibility of the banking services	.311	.605	.391
Credit Cards	.084	-.041	.867
Bill Payments	.324	.355	.702

6. Findings

**Most Important Types of Financial Services**

In the present study Factor Analysis exhibits the rotated factor loading for the statements (Variables) of most Important Types of Financial Services for consumers provided by the commercial banks.

Looking at table of Rotated Component Matrix, we find out that-

**Factor -1** includes following 5 variables

1. Debit Cards
2. Services (ATMs)
3. Cheque Book
4. Depositing/Withdrawing cash

5. Internet banking/ Mobile banking

**Factor -2** includes following 3 variables

1. Availability of Loan facility
2. Insurance services & Pension schemes
3. Availability & Accessibility of the banking services

**Factor -3** includes following 2 variables

1. Credit Cards
2. Bill Payments

Hence it can be said that research objective-1 is fulfilled.

**SATISFACTION LEVEL: FINANCIAL SERVICES: CONSUMERS' PERSPECTIVE: VARIABLE WISE**

Table-3

Availability & Accessibility of the banking services					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Highly Dissatisfied	8	1.6	1.6	1.6
	Dissatisfied	11	2.2	2.2	3.8
	Neutral	178	35.6	35.6	39.4
	Satisfied	175	35.0	35.0	74.4
	Highly Satisfied	128	25.6	25.6	100.0
	Total	500	100.0	100.0	

**Interpretation and Findings:** From the above frequency table, it can be seen that out of total 500 respondents, 1.6% respondents were Highly Dissatisfied, 2.2% respondents were Dissatisfied, 35.6% respondents were Neutral, 35.0%

respondents were Satisfied and 25.6% respondents were Highly Satisfied with Availability & Accessibility of the banking services.

Table-4

Availability of Loan facility					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Highly Dissatisfied	8	1.6	1.6	1.6
	Dissatisfied	36	7.2	7.2	8.8
	Neutral	164	32.8	32.8	41.6
	Satisfied	169	33.8	33.8	75.4

	Highly Satisfied	123	24.6	24.6	100.0
	Total	500	100.0	100.0	

**Interpretation and Findings:** From the above frequency table 4, it can be seen that out of total 500 respondents, 1.6% respondents were Highly Dissatisfied, 7.2% respondents were

Dissatisfied, 32.8% respondents were Neutral, 33.8% respondents were Satisfied and 24.6% respondents were Highly Satisfied with Availability of Loan facility.

Table-5

Insurance services & Pension schemes					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Highly Dissatisfied	8	1.6	1.6	1.6
	Dissatisfied	75	15.0	15.0	16.6
	Neutral	258	51.6	51.6	68.2
	Satisfied	71	14.2	14.2	82.4
	Highly Satisfied	88	17.6	17.6	100.0
	Total	500	100.0	100.0	

**Interpretation and Findings:** From the above frequency table, it can be seen that out of total 500 respondents, 1.6% respondents were Highly Dissatisfied, 15.0% respondents

were Dissatisfied, 51.6% respondents were Neutral, 14.2% respondents were Satisfied and 17.6% respondents were Highly Satisfied with Insurance services & Pension schemes.

Table-6

Internet banking/ Mobile banking					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Highly Dissatisfied	58	11.6	11.6	11.6
	Dissatisfied	40	8.0	8.0	19.6
	Neutral	177	35.4	35.4	55.0
	Satisfied	154	30.8	30.8	85.8
	Highly Satisfied	71	14.2	14.2	100.0
	Total	500	100.0	100.0	

**Interpretation and Findings:** From the above frequency table, it can be seen that out of total 500 respondents, 11.6% respondents were Highly Dissatisfied, 8.0% respondents were

Dissatisfied, 35.4% respondents were Neutral, 30.8% respondents were Satisfied and 14.2% respondents were Highly Satisfied with Internet banking/ Mobile banking.

Table-7

Services (ATMs)					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Highly Dissatisfied	89	17.8	17.8	17.8
	Dissatisfied	29	5.8	5.8	23.6
	Neutral	126	25.2	25.2	48.8
	Satisfied	137	27.4	27.4	76.2
	Highly Satisfied	119	23.8	23.8	100.0
	Total	500	100.0	100.0	

**Interpretation and Findings:** From the above frequency table, it can be seen that out of total 500 respondents, 17.8% respondents were Highly Dissatisfied, 5.8% respondents were

Dissatisfied, 25.2% respondents were Neutral, 27.4% respondents were Satisfied and 23.8% respondents were Highly Satisfied with Services (ATMs).

Table-8

Credit Cards					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Highly Dissatisfied	42	8.4	8.4	8.4

	Dissatisfied	237	47.4	47.4	55.8
	Neutral	180	36.0	36.0	91.8
	Satisfied	24	4.8	4.8	96.6
	Highly Satisfied	17	3.4	3.4	100.0
	Total	500	100.0	100.0	

**Interpretation and Findings:** From the above frequency table, it can be seen that out of total 500 respondents, 8.4% respondents were Highly Dissatisfied, 47.4% respondents

were Dissatisfied, 36.0% respondents were Neutral, 4.8% respondents were Satisfied and 3.4% respondents were Highly Satisfied with Credit Cards.

Table-9

Debit Cards					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Highly Dissatisfied	55	11.0	11.0	11.0
	Dissatisfied	28	5.6	5.6	16.6
	Neutral	163	32.6	32.6	49.2
	Satisfied	126	25.2	25.2	74.4
	Highly Satisfied	128	25.6	25.6	100.0
	Total	500	100.0	100.0	

**Interpretation and Findings:** From the above frequency table, it can be seen that out of total 500 respondents, 11.0% respondents were Highly Dissatisfied, 5.6% respondents were

Dissatisfied, 32.6% respondents were Neutral, 25.2% respondents were Satisfied and 25.6% respondents were Highly Satisfied with Debit Cards.

Table-10

Cheque Book					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Highly Dissatisfied	25	5.0	5.0	5.0
	Dissatisfied	26	5.2	5.2	10.2
	Neutral	105	21.0	21.0	31.2
	Satisfied	246	49.2	49.2	80.4
	Highly Satisfied	98	19.6	19.6	100.0
	Total	500	100.0	100.0	

**Interpretation and Findings:** From the above frequency table, it can be seen that out of total 500 respondents, 5.0% respondents were Highly Dissatisfied, 5.2% respondents were

Dissatisfied, 21.0% respondents were Neutral, 49.2% respondents were Satisfied and 19.6% respondents were Highly Satisfied with Cheque Book.

Table-11

Depositing/Withdrawing cash					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Highly Dissatisfied	37	7.4	7.4	7.4
	Dissatisfied	50	10.0	10.0	17.4
	Neutral	61	12.2	12.2	29.6
	Satisfied	192	38.4	38.4	68.0
	Highly Satisfied	160	32.0	32.0	100.0
	Total	500	100.0	100.0	

**Interpretation and Findings:** From the above frequency table, it can be seen that out of total 500 respondents, 7.4% respondents were Highly Dissatisfied, 10.0% respondents

were Dissatisfied, 12.2% respondents were Neutral, 38.4% respondents were Satisfied and 32.0% respondents were Highly Satisfied with Depositing/Withdrawing cash.

Table-12

Bill Payments					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Highly Dissatisfied	58	11.6	11.6	11.6
	Dissatisfied	28	5.6	5.6	17.2
	Neutral	213	42.6	42.6	59.8
	Satisfied	119	23.8	23.8	83.6
	Highly Satisfied	82	16.4	16.4	100.0
	Total	500	100.0	100.0	

**Interpretation and Findings:** From the above frequency table, it can be seen that out of total 500 respondents, 11.6% respondents were Highly Dissatisfied, 5.6% respondents were Dissatisfied, 42.6% respondents were Neutral, 23.8% respondents were Satisfied and 16.4% respondents were Highly Satisfied with Bill Payments.

**SATISFACTION LEVEL: FINANCIAL SERVICES: CONSUMERS' PERSPECTIVES: TOTAL SCORE**

❖ **Scale Development for Consumers' Level of Satisfaction for Financial Services**

Highly Satisfied	Satisfied	Undecided (neither agree nor disagree)	Dissatisfied	Highly Dissatisfied
5	4	3	2	1

➤ **Total Score**

- In order to develop standardized scale for measuring satisfaction level of the consumers, research calculated total score of all the 11 items of each respondents.
- Researcher got 500 total scores as there were 500 respondents (consumers).

The final version of questionnaire has the **10 items** from the Satisfaction level for **Financial Services**.

The satisfaction scale has 10 items based on Likert scaling technique. They are represented on 5 point scale.

❖ **Scoring of satisfaction Level**

All the 10 items were given score from **1 to 5**. There were five choices namely **Highly Satisfied (5), Satisfied (4), Undecided (neither agree nor disagree) (3), Dissatisfied (2), and Highly Dissatisfied (1)**.

- Researcher calculated the mean value of all the scores which comes to be 34.21; hence final cut off point was taken as **35**.

➤ **Norms**

For the purpose of prediction of consumers' satisfaction level, following norms have been developed and presented in the following tables.

Table-13

Norms for Interpretation of Level of consumers' satisfaction level for Financial Services			
Sr. No.	Range of Scores	Code	Level of Satisfaction
1	0 to 35	1	Dissatisfied
2	36 to 50	2	Satisfied

Finally, for the consumers, all the scores between 0 to 35 were considered as **Dissatisfied** for Financial Services and scores between 42 to 55 were considered as **Satisfied** for Financial Services.

**SATISFACTION LEVEL: Table-14**

Satisfaction Level for Financial Services					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Low	286	57.2	57.2	57.2
	High	214	42.8	42.8	100.0
	Total	500	100.0	100.0	

**Interpretation and Findings:** From the above table, it can be seen that there were total 500 respondents, out of which 57.2% respondents had Low level of satisfaction and 42.8% respondents had High level of satisfaction.

**From the results of the above analysis it can be concluded that Research Objectives-2 is fulfilled.**

**T-TEST: MALE & FEMALE**

**Alternate Hypothesis (H1)-3:** There is significant difference between the two groups (Male & Female) for Satisfaction level for Financial Services.

**Null Hypothesis (H0)-3:** There is no significant difference for Financial Services. between the two groups (Male & Female) for Satisfaction level

Table-15

Group Statistics					
	Gender	N	Mean	Std. Deviation	Std. Error Mean
Satisfaction Level for Financial Services	Male	323	1.4551	.49875	.02775
	Female	177	1.3785	.48640	.03656

**Interpretation & Findings:**

**Satisfaction Level-**

The mean value for Satisfaction Level for **Financial Services** in case of Male respondents is 1.4551 and the mean value for Satisfaction Level for **Financial Services** in case of Female respondents is 1.3785.

Table-16

Independent Samples Test										
		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	T	Df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
Satisfaction Level for Financial Services	Equal variances assumed	11.912	.001	1.656	498	.098	.07658	.04624	-.01427	.16742
	Equal variances not assumed			1.668	370.090	.096	.07658	.04590	-.01368	.16683

From the above analysis, it was found that the values of asymptotic significance comes out to be more than 0.05 in case of all the other variables (Satisfaction Level for Financial Services), hence, it can be seen that there is no significant difference between the two groups (Male & Female). So, it can be concluded that all the **Alternate Hypothesis** is **rejected** and **Null Hypothesis** is **accepted**.

**From the results of the above analysis it can be concluded that Research Objectives-3, is Fulfilled.**

**7. Conclusion, Discussion & Suggestions**

A Study on Financial Inclusion was conducted to answer the research questions related to satisfaction level of the consumers of commercial banks for the financial services. Finally, after the research, it was concluded that Financial Inclusion is unable to reach its optimal goal because there is considerable difference in the perception of the consumers for the level of satisfaction for the financial services. This attitude and perception of consumers is the real reason for the problems and challenges in practicing financial inclusion through commercial banks. The perception of the consumers and the bankers were studied for the Most Important factors of Financial Services and it was seen that the services like Debit Cards, Services (ATMs), Cheque Book, Depositing/Withdrawing cash and Internet banking/ Mobile banking were the most important for the consumers and Insurance services & Pension schemes, Internet banking/ Mobile banking, Availability of Loan facility and Credit Cards were the most important for the bankers. From the results it can be concluded that bank officials were keener to sell and promote those services which are beneficial and profitable for the commercial banks. It shows the lack of empathy on the part

of bank officials and other higher level of policy makers. Finally, it can be concluded that consumers are aware of financial services of the commercial banks; but they do not utilise all the services specially availability of Loan facility, insurance services, pension schemes, credit cards, internet banking/ mobile banking and bill payments through internet banking.

It was seen that the people belonging to the higher economic level have a higher level of education too. Opening a bank account for them is comparatively much easier. Not only opening a bank account but other facilities too are easily availed by the higher economic level section that also have a higher level of education than the lower economic level section that also have a lower level of education concluding that economic status and education level have an important impact on financial inclusion.

For better incorporation of financial inclusion schemes and financial services of the commercial banks some suggestions are presented-

- The ambiguity regarding the terms and conditions for availing loan and other financial services should be reduced to its minimum. More transparency should be offered to the consumers regarding the norms of the banks, this will help people to know more and be more aware as well as be more satisfied.
- For Insurance services & Pension schemes there is enough awareness but many people have not availed these services. Prolonged documentation and inability to fulfil the paper work leaves the consumers withdrawn from these services.
- Minimizing and simplifying the paper work and appointing more help desk executives for direct interaction with the consumers to help them clearly

throughout the procedure will be helpful; this will increase the awareness and availability of the facility.

- Consumers have incomplete knowledge of credit card services and are unknown to its benefits.
- Credit card facilities should be more intensely introduced and the consumers should be made well acquainted with its uses and rip-offs.

## References

1. Badajena, S, N and Prof. Gundimeda,H (2010), "Self-help group bank linkage model and financial inclusion in India" , available at:<http://skoch.in/fir/role%20%financial%20%inclusion%20in>(visited on 06/08/18).
2. Chakraborty, KC(2009),"a national initiative for financial inclusion" at September 18. (visited on 05/06/18)
3. Rao S,K (2010) , "Nationalization of banks –an anchor for financial inclusion" , "Nationalization of banks – an anchor for financial inclusion", *'Bank Quest'*, Vol-8, No-3, July-September , pp-17-24.
4. Dr.Swamy, V and Dr.Vijayalakshmi (2010), "Role of financial inclusion for inclusive growth in India- issues and challenges", Available at <http://skoch.in/fir/role%20%financial>(visited on 04/08/18)
5. Handoo, J(2010), "Financial inclusion in India: Integration of technology, policy and market at the bottom of the pyramid", available at: <http://skoch.in/fir/role%20%financial%20%inclusion%20in> (visited on 1/08/18).
6. <https://dbie.rbi.org.in/BOE/OpenDocument/1608101727/OpenDocument/opendoc/openDocument.faces?logonSuccessful=true&shareId=3>(visited on 1/02/19).
7. [https://en.wikipedia.org/wiki/Commercial\\_bank](https://en.wikipedia.org/wiki/Commercial_bank) (visited on 1/02/19).
8. Nurkse R(2010), *Financial Inclusion "Widening the Bottom of the Pyramid"* pp-6 Available at <http://skoch.in/fir/role%20%financial>(visited on 04/08/18)
9. Raihanath. MP& Pavithran K.B., 2014, 'Role Of Commercial Banks In The Financial Inclusion Programme', *Journal of Business Management & Social Sciences Research (JBM&SSR)* ISSN No: 2319-5614 Volume 3, No.5, May 2014.
10. Rangarajan, C. (2008). *Report of the committee on Financial Inclusion*, Gol. January pp-1.
11. Rao, N, N,D,S,V (2010)"Financial inclusion- Banker's perspective", *'Bank Quest'*, Vol-8, No-4, October-December, pp-20-26