RESEARCH PLAN PROPOSAL

A Study of Socio-Economic Changes in BPL families with reference to Financial Inclusion Initiatives in Rajasthan

For Registration to the Degree of
Doctor of Philosophy
IN THE FACULTY OF COMMERCE & MANAGEMENT

THE IIS UNIVERSITY, JAIPUR

Submitted By:
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Abstract:
Finance is the science of money on which the economy depends on. Finance is found on every level of the economy, it is present on the personal level as personal finance dealing an individual’s money management, corporate finance which deals with funding and capital structure of corporate, it also includes valuation of businesses. So finance is important to run an economy as it is required at every level. It is seen that if the population of the country is well aware about the financial aspects and financial knowledge, the economy can perform in a better way.

Hence financial literacy is an important aspect for every country, because indirectly growth of country’s economy relies on the same. It includes the focus on the ability to manage the personal finance; it is the way to impart knowledge about making the appropriate decisions about investing, insurance, saving, expenses, retirement planning, tax planning. It also includes the knowledge of the financial intermediaries, financial services and how to use these efficiently to maximize the security and minimize the related financial and operational risks while managing the hard earned money. Financial literacy helps individual in acquiring financial stability.

The growth can also be measured by the socio economic changes a society incorporates in a given period of time. The growth of the economy and the financial and economical development is seen in the uplifted and changed lifestyle and habits of the inhabited population of a country.

Financial Inclusion on collateral with financial literacy is where individual and business have access to financial products and services which they need. To have sustainable development and uplifted living standards it is necessary for a country to provide access to financial services and products to the population at personal and corporate level. The proper circulation of capital and an efficient management of financial resources of an economy need inclusion of every individual and business in its financial system for sustainable development and growth of economy.

Government of India understands the importance of financial inclusion and is the need for the time as with the changing and modernizing financial industry with engineered product and services with advance technologies used in financial transactions needs financial literacy of the population so that they can utilize this advance financial services efficiently and effectively so
that the financial growth and the social development multiplies. The financial inclusion and literacy will also help to convert the small savings of the population into investments and hence will benefit to both the individual and the economy in better manner. Hence government of India has done lots of efforts to include the population which are backward in access to financial services, many initiatives are already taken in the direction, and success of these can only be measured if there is desirable change. The main aim behind these initiatives is social development and that the society gets a positive impact on the inhabitant and lifestyle. Hence it is impotent to identify what socio economic changes are bought in the society due to the concept of financial inclusion and the initiatives taken in the direction there of. It will also help to identify what extent of financial inclusion and financial literacy is still lacking in the excluded part of the society and what efforts are needed for the further development of society.
Introduction:

Financial Literacy and financial inclusion are very important aspects to run an economy as it contributes to the economical transactions in direct or indirect ways. An economy is built on the income of the population and how they manage their expenditure and savings. The economy grows if these savings are invested to generate more income. Hence it is essential for an economy to educate the population about the financial management on the basic level by imparting the knowledge about the available financial product and services. The main motive of Indian economy is to connect each and every individual of the country to the financial system of India. Hence India is in the need of financial inclusion, it is process of ensuring access to financial services and timely and adequate credit where needed for the low income group at the affordable cost, hence financial inclusion also bridges gaps between the income groups of the society.

According to NSSO’s 59th survey 64% of farmer households are financially excluded, so it’s important for Indian economy to work on the financial inclusion of the country. In past years government has done a lot for the excluded population,

Steps taken by RBI:

Basic Savings Bank Deposit account (BSBDA), Relaxation in KYC, Appointment of Business Correspondents and Business facilitators, Opening of branches in unbanked rural and remote areas, and licensing the small and payment banks, Expansion of ATMs Taylor made services.

Schemes initiated by government of India in favor of Financial Inclusion:

Pradhan Mantri Jan Dhan Yojna (PMJDY), Pradhan Mantri Suraksha Bima Yojna (PMSBY), Atal Pension Yojna (APY), BHAMASHAH Yojna, Kisan Credit Cards, General credit cards, Self Help Group Bank Linkage etc.
**Socio Economic factors:**

Socio Economics is the social science that studies how economic activities affect and is shaped by social processes. It analysis the society’s progress, stagnates or regresses because of the local or regional or global economy.

These factors are lifestyle components and measurements of both financial viability and social standing. They directly influence social privilege and levels of financial independence. Factors such as health status, income, environment and education are studied by socialists in terms of how they each affect human behavior and circumstances. As lifestyle measurement, they are believed to be directly correlated to patterns of drug use, food choices, migration, disease prevalence and rates of mortality in human populations.

These Factors includes:

- **Level of Education or Literacy:**
  The education level is the most obvious way to measure the socio economic growth as high education tends to increase the income and specialization levels of the population.

- **Income and Assets:**
  Net income is a direct contributor to what a single person of family can afford to spend. Income determines choices and living conditions.

- **Health and Lifestyle:**
  Health status is a definite measurement of socio economic status. Poor health weather genetically, predisposition, accident or lifestyle choices. It affects mobility and ability to socialize. Certain conditions require constant monitoring by health care professionals and medication dependent lifestyle, which can be very costly.

- **Quality of Neighborhood:**
  Environment does not have to determine socio economic status, but it is a reflection of it. It is the neighborhood and living conditions of the personals and the surrounding they live on rent or in the self owned house or in flat or bungalow etc.

- **Social issues:**
  The social issues of the society for example women empowerment, child marriages, child labor, etc.

The financial inclusion polices are concentrated on the financial as well as social development as well as financial and economic growth these financial inclusion program concentrate on creating a platform for inculcating the habit to save money, providing formal credit avenues and plug gaps and leaks in public subsidies and welfare program.
Financial Inclusion programs:

- Basic Savings bank Deposit account is a basic saving bank account with common bank account facilities but with zero bank balance to be maintained with the balance not exceeding Rs 50000 at any point of time.
- Pradhan Mantri Jan Dhan Yojna is financial inclusion scheme initiated in 2014, The BSBDA accounts are opened with the overdraft facilities till Rs 5000 available after six months with insurance benefits i.e. accidental benefits of Rs100000 and life cover of Rs30000.
- Pradhan Mantri Suraksha Bima Yojna is accident insurance scheme which is available to population between 18 to 70 years of age with bank account with annual premium of Rs.12 exclusive of taxes in case of accidental death and full disability the payment to nominee will be paid of Rs. 200000.
- Atal Pension Yojna is pension scheme targeted at the unorganized sector launched in 2015 where there will be co-contribution of government of 50% of total contribution or Rs 1000 per annum whichever is lower for a period of 5 years to each subscriber minimum age of joining is 18 years and maximum age is 40 years.
- BHAMADSHAH Yojna is scheme is scheme with financial and nonfinancial scheme launched in the state of Rajasthan. It has the objective of financial inclusion and women empowerment. It creates the BHAMASH card for each household identifying women of the house of age above 21 as the main member of the house.
## Review of Literature

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<td>Saini, P.</td>
<td>The PMJDY is superior over the other financial inclusion program because the earlier program had no focus on individual households. This program is in true sense one of the poverty alleviation program. Lack of credit disbursement, untraceable business correspondents and maximum inactive accounts were some of the deficiencies in earlier schemes.</td>
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<td>2</td>
<td>Beena, C.A. &amp; Sari, T.C.</td>
<td>Economic development of women leads to better living status in the family, educational, nutritional, and the health needs of the children were well satisfied. Women empowerment leads to sustainable social development.</td>
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<td>3</td>
<td>Pragabhal, D, K, V.</td>
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<td>4</td>
<td>Gomathy, M.</td>
<td>The progress in rural India and emerging developments are providing banks an immense opportunity to grow their business and bring prosperity to the aspiring poor through financial inclusion. Rising rural incomes, growing consumption, public policy focus on inclusive growth rollout of several Govt. schemes.</td>
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<td>Vashisht, A &amp; Wadhwa, B</td>
<td>No Frill accounts should be more operative and for this they should be made more attractive. Banks can offer special interest rates for such accounts, The banks should give consumers a feel good factor and should deliver services at their home or according to their convenience. To increase repayment of loans by customers, banks can offer them flexi schemes.</td>
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<td>Yadav, J, P, Prof. &amp; Sharma, A. &amp; Meena, M.</td>
<td>Expanding access to financial services seems to hold promise as a means for including the poor, reducing poverty, and spurring economic development. Research has shown that unless financial instruments are designed for specific needs of the poor, they remain underutilized and costly for the providers, and therefore, non-sustainable.</td>
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<td>8</td>
<td>Ghosh, M.</td>
<td>Financial literacy and level of awareness continue to remain an issue with regard to usage of financial services/products. It calls for coordination of all the stakeholders like regulators, banks, governments, civil societies, NGOs, etc. to achieve the objective of financial inclusion.</td>
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<td>9</td>
<td>Serrao, V, M. &amp; Sequeira, H, A.</td>
<td>There is a positive correlation between availing of banking services and the socio-economic status of the households belonging to the vulnerable sections.</td>
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<td>Datta, A. &amp; Mishra, K, S. &amp; Rodgers. G. &amp; Rodgers, J. &amp;Sharma, N, A.</td>
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<td>11</td>
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<td>12</td>
<td>By Brij Raj</td>
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<td>13</td>
<td>By P Varadharajan</td>
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<td>14</td>
<td>By Prof. R Ramakrishnan</td>
<td>It is seen that the rural people are lagging behind in availing financial services, the services are provided to the rich class in better manner and the rural population is unaware. The banks play an important role in financial inclusion practice and the tools there off are discussed.</td>
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<td>15</td>
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<td>Explains the meaning of the financial exclusions and provides the facts related, approaches to achieve financial inclusion are discussed.</td>
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<td>16</td>
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<td>By Dr. P. C. Kavidaya &amp; Dr. Vinay Kandpal</td>
<td>The rural people do have access to bank account but the usage of these services is very low. Most accounts are opened to avail government subsidies. People are also unaware of the credit facilities made available by government, people also tend to take loans from money lenders in spite of low interest rates of the banks due to complex procedures and lack of financial literacy.</td>
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| No. | Author(s) | Summary
|-----|-----------|---------------------------------------------------------------|
| 21  | By Rohit Berwal & Mohit Berwal | RBI has taken many steps in order to attract the financially excluded population of the country like opening of no frill accounts, simplifying of KYCs, extending easier and cheaper credit facilities etc.
| 22  | By Dr. Harsh Purohit & Monika Dwivedi. | It is seen that financial literacy might not be an issue if they were sensitized and responsive enough regarding this as they are taking initiative towards the financial aspects, basically the cultural belief and people’s perception for financial literacy and gender based discrimination.
| 23  | By Anant Jayant Natu, Dr. Aashish Bansal, Amrita Kurian, Gurinder Pal Singh Khurana & Tanushree Bhushan. | It studies the NREGP and discusses the implementation of the program, the technological tools used in wages distribution is discussed using a case study and how the NREGP is linked to financial inclusion.
| 24  | By Thirumagal. J. Pillai | Most of the people are having partial information about the scheme; The household women are not properly made clear about the scheme and the advantages. From the survey, it is also viewed majority of them have opened JDY accounts in banks because it can be opened with zero balance. Due to this, they always kept their account with zero balance. There is lack of financial literacy in rural areas.
| 25  | By Shahanasbeegam P. P. & Noushad K. T | Banks should scrutinize the RBI norms and provide facilities as per the norms, bank staff should be cooperative, friendly and must be capable of understanding the problems of customers, awareness programs should be conducted by Banks for inclusion schemes.
| 26  | By Dr. P. Raja Babu | There is lack of financial education, overall understanding of initiatives have not been taken by commercial banks in villages, lack of money management discussions with family members, and lack of discussions or meetings with bankers.
| 27  | By Thankom Arun & Rajalaxmi Kamath | It is found the main reason of financial exclusion is lack of financial literacy even in developed countries it's a challenge to provide proper access to financial services which can be mitigated through increasing access to digital finance.
| 28  | By Badar Alam Iqbal & Saishta Sami | The banks do work as intermediaries for financial inclusion in India and this financial access can really boost the economy, The digital access to financial services like access to ATMs can help in financial inclusion.
| 29  | By Dai Won Kim, Jung Suk Yu & M. Kabir Hassan. | This paper provides the empirical evidence of the close positive relationship between financial inclusion and economic growth in OIC countries. There is huge different between each countries level of inclusion due to variance in literacy levels.
| 30  | By Hema Gawalani & Shilpa Parikh. | From the study it can be concluded that efforts have been made to achieve the goal but for a diversified country like India it is necessary to bring the basics first, and customize the models as per the needs.
| 31  | By Sweta Goel & Rahul Sharma | FII can be used to measure level of financial inclusion across the economy and indicators of banking such as Banking penetration, Availability of banking services and Usage of banking system, access to savings and access to Insurance are considered.
| 32  | By Alexandra Zins & Laurent Weill. | African countries have low financial inclusion, its determinants vary from one individual to individual age, income and literacy plays a major role.
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<td>Abheek Barua, Rajat Kathuria, and Neha Malik</td>
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<td>Caroline Priyanka Koorse, &amp; Kavitha, S, Dr.</td>
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Research is a finding or getting into the inside of a subject, it is either studying the existing problem or taking a challenge on an unsolved problem. The Literature review is hence necessary prior for the formation of problem as well after the formulation of problem, Prior to the formulation it is required to design the problem in the better and more specific way.

1) Saini, P. (2018). PMJDY is superior over the other financial inclusion program because the earlier program had no focus on individual households. This program is in true sense one of the poverty alleviation programs. Lack of credit disbursement, untraceable business correspondents and maximum inactive accounts were some of the deficiencies in earlier schemes.

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7) Yadav, J, P, Prof. & Sharma, A. & Meena, M. (2016). Expanding access to financial services seems to hold promise as a means for including the poor, reducing poverty, and spurring economic development. Research has shown that unless financial instruments are designed for specific needs of the poor, they remain underutilized and costly for the providers, and therefore, non-sustainable.

2 Beena, C. A. & Sari, T. C. (2014) Socio-Economic changes of Women through Kudumbashree—A study from Thrissur Corporation of Kerala state, India. VISTAS.
8) Ghosh, M. (2013). Financial literacy and level of awareness continue to remain an issue with regard to usage of financial services/products. It calls for coordination of all the stakeholders like regulators, banks, governments, civil societies, NGOs, etc. to achieve the objective of financial inclusion.

9) Serrao, V, M. & Sequeira, H, A. (2016). There is a positive correlation between availing of banking services and the socio-economic status of the households belonging to the vulnerable sections. The positive correlation between financial inclusion and inclusive growth may be considered as a factor to highlight the role of innovative, low cost formal banking products in the process of inclusive growth. By confirming the correlation between financial inclusion and its impact, leading to positive changes in the socio-economic status of households.

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14) Ramakrishnan, R., Prof. (2010). Financial inclusion in India in the circumstances prevailing in 2010. It is seen that the rural people are lagging behind when talking about the financial services, the services are provided to the rich class in better manner and the rural population is unaware about the same.

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16) V, V. D., & Rathod, P., Dr. (2015). The researcher has explained the four schemes in detail, with its eligibility criteria etc., the schemes are useful to backward classes of society who are not able to afford the costly financial products. It is seen that the banks plays the major

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19) Sharma, A., Dr, & Kukreja, S., Ms. (2013). It study explains the need for financial inclusion and elaborates the beginning of financial inclusion in Indian Economy. It analysis the survey done by World Bank in April-June 2011 and the plans for financial inclusion. It is seen that India being the developing nation and having a large number of rural sector still it lags behind in providing the basic facility of opening of number of bank branches in the rural areas.

20) Rachana, T. (2011). To have effective financial inclusion, the banks have to always keep in mind these target-groups and bring them to banking fold in such a way that it is a win-win situation for both. Commercial bank has the opportunities in rural banking sector.

21) Berwal, R., & Berwal, M. (2017). RBI has taken many steps in order to attract the financially excluded population of the country like opening of no frill accounts, simplifying of KYCs, extending easier and cheaper credit facilities etc. The initiatives of RBI are continuing from 1960s by introducing RRBs and it continued by establishing of NABARD in 1990s and now by opening no frill accounts, SHGs, easier credits etc.

22) Purohit, H., Dr & Dwivedi M. (2015). It is seen that financial literacy might not be an issue if populationis sensitized and responsive enough regarding this as they are taking initiative towards the financial aspects. Most of the facts analysis is very much related to the ground reality of the target area and basically the cultural belief and people’s perception for financial literacy and gender based discrimination.

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24) Pillai, T. J. (2016). Financial Inclusion and Pradhan Mantri Jan Dhan Yojna: An Empirical Study conducted in villages of Milshi Taluka in Pune District. Indian Journal Of science and Technology. Majority of population are not aware of the benefits derived from the financial inclusion mission. Most of the people are having partial information about the scheme, which is about the insurance scheme and nothing more. The household women are not properly made clear about the scheme and the advantages.

25) Shahanasbeegam P. P. & Noushad K. T (2017). Attentiveness of Financial Inclusion among Rural people with special reference to Nilambur area. SSRN Electronic Journal. Banks should scrutinize the RBI norms and provide facilities as per the norms, bank staff should be cooperative, friendly and must be capable of understanding the problems of customers, awareness programs should be conducted by Banks for inclusion schemes.

26) Babu, P. R, Dr. (2015). Analysis of the Level of Financial Literacy and Financial Inclusion among Rural Households in Krishna District: Andhra Pradesh. SSRN Electronic Journal. There is lack of financial education, overall understanding of initiatives have not been taken by commercial banks in villages, lack of money management discussions with family members, and lack of discussions or meetings with bankers.

27) Arun, T., & Kamath, R. (2015). The paper gives a global prospective on policies and practices of financial inclusion taking in consideration the macro data. It is found that the literacy of finance is important to policies, Australia is only country which is 100% banked; In the developed countries also it is a challenge for government to provide access to financial services. The access to these can be provided through digital access to finance and providing financial sustainability for communities with lower literacy level.

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31) Goel, S., & Sharma, R., (2017) To find out role of financial inclusion in inclusive growth & Develop an Index through which financial inclusion can be measured. FII can be used to measure level of financial inclusion across the economy and indicators of banking such as Banking penetration, Availability of banking services and Usage of banking system, access to savings and access to Insurance are considered.

32) Zins, A., & Weill, L., (2016) The paper aims at finding determinants of Financial inclusion in Africa. Work contains findings to design policy to foster financial inclusion. African countries have low financial inclusion, its determinants vary from one individual to individual age, income and literacy plays a major role.

33) Bansal, S., (2014) The main reason for slow inclusion is the absence of appropriate delivery model and products which satisfy the financial need of low income families. ICT not only helps as to bring down the cost of transaction significantly but also provide as a competitive medium.

34) Aggarwal, K, V, Dr. (2014) The study compares financial Inclusion in India with that of other countries and evaluates the contribution of RBI and other banks and analyses the challenges thereon. It is found that India has moderate level of financial inclusion when compared to other countries. The Literacy is prerequisite to bring financial inclusions and the technological support and simplified KYC norms the goals can be achieved.

35) Joseph, D., (2014) The study examines the banking and financial habits of rural population of India. It is seen that most of the population do have savings account and most of them prefer public sector banking. The lot has done in past years and the efforts can be done to ensure long term stability to plan.

36) Usha, A, A., & Johnson, B., (2016) The study ascertains the extent of correlation between Gross National Income (GNI) and financial inclusion indicators. The first step of connecting people to the formal banking institutions is progressing but yet to achieve steam. Challenge for a formal financial institution is the expertise to reach out to the unbanked and under-banked with suitable products especially credit for livelihood and emergencies while attracting and retaining the high net wealth customers

37) Barua, A., Kathuria, R., & Malik, N., (2016) India has a huge opportunity to provide financial services to low-income clients, more ATMs and branches have been set up with ease in KYC with ADHAR as unique identification system, RBI has raised the lending limits and hence now credit can be offered to more of population.

38) Koorse, P, C., & S, Kavitha, Dr., (2015) Banking contributes to FI as banks have managed to penetrate a vast section of the state, The government need to focus on eradicating illiteracy and poverty which will lead to a better FI and Financial growth.

40) Kumar, L., Balasubramanian, G., & Subramanian (2013). The study identifies what technology has diffused to low income families and to leverage the same for their benefit. The widely spread network of financial institutions are best to understand financial and non financial needs and hence can contribute to inclusion.

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42) Patil, S., & Nandawar, K., Dr. (2014). It studies salaried employees of Pune region, it highlight the risk taking capacity of these salaried employees because the returns are directly related to risk taken by the investors.

43) Vasagadekar, P., Prof. (2016). It studies the risk bearing capacity of women while taking investment decisions, dependency of women on Husbands for investment decisions, Income and knowledge about investments, professional help while taking investment decisions, frequency of monitoring the investments and preference for safety while investing.

44) Deshmukh, V. V. (2009). Research is to compares between the traditional options of investment and the alternative the study has defined both the Traditional Investments and the alternative investments with the reference to Indian Financial Markets. It has also been mentioned that there are very less availability of alternative investments in the Indian markets.

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47) Rao, D. N., & Almadhi, S. (2010). The study concludes that Most investors invest in systematic way and in definite intervals and take services from financial advisors and professionals. The investors depend directly or indirectly on the web sites of the Asset Management companies hence it is very much important that the information is presented in righteous way and should be investor friendly and should be according to SEBI rules.

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52) Goyal, M., & Sharma, D. A. (2014). Investors prefer Bank and post office deposits are most proffered followed by real estate investments, and insurance where as investing in metals is third choice.

53) Prabhavathi, Y., & Krishna Kishore, N. T. (2013). The investors prefer equity mutual over balanced mutual funds and are comfortable with SIPs, The family size, Age group of the investor influence the preference to the funds, these investors mostly follows financial advisors for investing in funds and less investor have actual knowledge about the funds.

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55) Jain, D., & Jain, R., Dr.(2013). It is seen that the influencing factors while investing in mutual funds are; Brand, Risk & Returns, Past Performance, and Tax benefit and role of financial advisor etc. and it was seen that most influencing factor was role of financial advisor and risk and returns followed by past performance. And both rural and urban investors have approximately same opinion over it.

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59) Singh, B., & Singh, M., Dr. (2015). There is positive impact on investment and the respondents with higher income group and higher education level and the marital status. But it is seen that there is need of awareness among the rural population about the financial products and financial services.

60) Unnamalai, T., Dr. (2016). It is seen that the brokers are more concerned about their commission and hence right advice is not given to MF investors. Company should take steps to motivate and educate their investors or prospective investors’ right information needs to be made available to the investors.

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7 Unnamalai, T., Dr. (2016) A Study on Awareness Of Investors about the Mutual Funds Investments in Musiri Taluka. International Journal of Management.
61) Kumar, L., & Mukhopadhyay, J.P. (2013). It is seen that the poor of the rural and urban people have savings but their financial needs and saving patterns differ. It is seen that investing through SHGs and is helpful for both rural and urban poor to make systematic savings. Various steps are also taken by government regarding the financial assistance by insurances given free to BPL i.e. health insurance and other ways.

62) Bhatt, K. A., Dr. (2013). Most of the investors invest online and less is dependent on brokers. Safety is the main motive and consideration while investing and is preferred above; investors with proper knowledge and awareness invest in Equity.

Research Gap:

Financial inclusion is one of the most favorite topics among the researchers and a lot has done to peep into the topic, it’s important not only for a developing country like India but also for the develop countries for economic growth. The research on the topic can be extended to the different geographical and socio cultural limits, Taking into consideration The steps already taken by the government are also analyzed in various researches but these financial inclusion schemes lack awareness among the beneficiaries, more can be done to analyze the financial literacy level and financial inclusion levels in the rural India. For the purpose the existing schemes are to be analyzed by their success, awareness and contribution so as to make an efficient way out for the financially excluded population.

Research Question:

- What is the level of awareness of Financial Inclusion scheme among the population?
- What were the problems faced by the beneficiaries while availing the financial Services?
- What were the limitations while implementing the schemes at the end of the stakeholders involved in the referred financial inclusion schemes?
- What impact the scheme has created on the Socio Economic environment of scheme of beneficiaries?
- Was the scheme successful in creating women empowerment?
- The Role of educational level of the population and the financial habits of the population?
- What difference the financial inclusion initiatives have created on the financial habits of the BPL population.
Objectives of Research

As seen while reviewing the existing litterateur the major problem in the rural India is lack of financial literacy and hesitation to use the financial services to their own use. This has created an adverse effect indirectly as well as directly on the Indian economy. Hence to include such population government has taken a lot of steps but the success of it can only be measured by getting to know what difference it created to the real lives of people and has the economy successful in fulfilling objectives on which the scheme was launched.

The objective of the research is to analyze the success of the financial inclusion initiatives namely PMJDY, BSBDA, APY, BHAMASHAH and PMSBY. What difference the schemes has created in the life of the people. The Research will study,

1. To gauge the level of success of Financial Inclusion Schemes in imparting financial literacy.
2. To identify what difference has been created by these Financial inclusion Schemes on the socio economic environment of BPL families.
3. To ascertain whether Financial Inclusion schemes has empowered women.
4. To study the impact of financial inclusion on cashless transactions.

The research would be conducted to basically analyze the socio economic factors and the financial inclusion schemes initiated by the Government of India. These schemes include Women empowerment, Education and financial literacy, savings and investment habits of BPL families and Change in the environment of the BPL families. The research will analyze to what extent the FI schemes have created impact on the population and was the scheme helpful in financial inclusion.
Hypothesis:

H1

H0: (null Hypothesis) Financial Inclusion schemes have no impact on financial literacy.

H2

H0 There is no impact of Financial Inclusion initiatives on Socio-Economic factors affecting BPL families

H3

H0 (null Hypothesis) There is no significant role of Financial inclusion schemes in Women Empowerment.

H4

H0 (null Hypothesis) Financial inclusion schemes have no impact on promoting cash less transactions.
Research Methodology:

The study will be Observational in nature which will lead to the study as to be descriptive one as it will describe the impact of financial inclusion schemes on the economy and BPL individuals of Rajasthan. The study will describe the circumstances created after implementation of the schemes and will also analyze the problems faced in implementation of such schemes.

Research Design:

The research aims at finding out the effect of financial inclusion schemes on financial inclusion. The research includes questionnaire and survey which are attributed to descriptive research. It also aims at identifying the difficulties faced by the beneficiary, so that they can be rectified in the further financial inclusions and other welfare schemes. The research also analyze the topic with the eye of a social issue that is women empowerment, literacy and lifestyle of beneficiaries, population and the scheme which make it a diagnostic and descriptive in nature.
Sampling Design:

The sample will be collected through convenient sampling and the data would be collected from the rural and semi rural areas of Rajasthan. As the population is high and it is difficult to collect the data from the whole of the population hence the census cannot be collected taking into consideration time and resources.

Population: The population would be the BPL households of Rajasthan.

Sample size: The size of the population would be taken through solvin’s formula, i.e.,

\[ n = \frac{N}{1 + Ne^2} \]

Rajasthan has 1470000BPL Families

\[ n = \frac{1470000}{1 + (1470000 \times 0.05^2)} \]

Which gives n = 399.99 [approx 400]

Here N= 1470000 & e = .05 (as confidence level taken is 95%)
**Data collection methods & tools**

The study will use both the primary and the secondary data; the primary data would be collected through the questionnaire and interview and the available literature and database on financial inclusion schemes would be used for the source of secondary data. The beneficiaries of the scheme would be contacted and asked about their experience and changes they felt after the schemes. The beneficiaries are more of the populations below poverty line who come under the scheme and are also target population for financial inclusion under various central and state level schemes.

**Tools used for data collection-**

**Primary Data-** Structured Questionnaire will be used consisting both open-ended and close ended questions, the questionnaire will be filled by the individual in the presence of researcher as due to language constrains and probable lack of literacy among the rural population.

**Secondary Data-** the collection of secondary data would be done through the database of the financial inclusion schemes and other websites.
Tools used for data analysis & interpretation

1. Tabulation and coding of data would be used when interpreting the primary data obtained through questionnaire and interview. The central tendency tools like mean and standard deviation will also be used to describe and interpreted with more accuracy.

2. Hypothesis would be tested through regression analysis.

3. Correlation would be used for evaluating a relation between the variables of the research.

4. Graphical representation of data would be done for better analysis and representation and comparison.

5. The final conclusion and analysis would be stated in the end of the interpretation and would be discussed in detail in the findings and appropriate suggestions would be made there off.
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Limitations & Alternate Plan of the Study

- Data would be collected from the geographical boundaries of Rajasthan but the financial inclusion schemes are applicable to all over India.
- Respondents might have literacy and linguistic limitation and they might have casual approach while answering.
- As there is a linguistic limitation the coding and decoding of information might go wrong and misunderstood.
- The available data is collected through manual entries done at time of enrollment and have various errors.
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