

A Study of Analyzing Customer Satisfaction in Using Business Correspondent Model & Its Role in Financial Inclusion

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Abstract:

Purpose of this research paper is to analyze customer experience & level satisfaction of bank customers who are utilizing business correspondent services offered by several banks in Lucknow & its role in financial inclusion. Under this model, Business Correspondents operate from remote locations away from the branches of the Banks as retail agents of the Banks,. In such a model, the customers visit the Business Correspondent in their area rather branch of the banks, which results in reduced cost and saving in time.

To conduct this study authors have designed a questionnaire to collect the primary data on customer experience and satisfaction. After conducting survey and further analyzing the data it was observed by them that the customers have a good experience in utilizing the services of Business Correspondents They also observed that a number of attributes contribute to the good customer experience in using BC model such as savings in time and cost, customers' trust in BCs in the safety of their transactions, high level of comfort in dealing with a local BC. Customers are able to have a safe and formal Banking environment without the need to go to a Bank branch and it generates greater awareness about banking among the financially weaker section. It also induces savings habit amongst financially weaker section.

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INTRODUCTION

Financial inclusion is a very important aspect that has been given considerable priority in the development writings in present times. In many countries in Asia, Africa and Latin America, a large number of people are unable to gain access to primary financial services.. It is observed in a study report of United Nations (UN) that financial inclusion of the economically weaker section is a world-wide challenge from the point of view of achieving the Millennium Development Goals (MDGs) (2006). According to this report, people in economically weaker segment face lot of difficulties in accessing financial services, as a result they are deprived of the facility of savings smaller amounts because of non-availability formal banking services. This situation results in they being financially excluded.

In this backdrop, the concept of financial inclusion has gained importance in the area of research, which focuses on the possibilities of a suitable financial system. It has been observed by them that improved financial system results in upliftment of rural people socially and economically. This inculcates a habit of savings among the population in economically weaker segment that improves the quality of their lives economically. They find themselves in a better position for improving the health and education standard of their families. It helps them to become financially included. (Kirkpatrick, 2000; United Nations, 2006, Ellis, 2007, Beck, et al., 2009).

World Bank defines financial inclusion as a tool to providing access to gainful and reachable financial products and services for businesses and individuals with a view to fulfil their needs. This includes savings, payments, transactions, insurance and credit. All these should be available in a durable manner.

The starting step towards being included financially is to have a savings account, where one can save money and be able to receive and send remittances. This leads to utilization of other financial products.

Being able to have banking facilities to meet daily needs enables individuals and their

families to meet their emergent requirements as also to plan for their long-term savings with a view to upgrade their living standard.

Keeping this objective of bringing financially excluded population consisting of poor population, weaker sections, illiterates, women, people in backward and unbanked areas to banking network, the Reserve Bank of India (RBI) initiated a scheme in 2006, known as Business Correspondent Model (BC Model) with an aim to assist the Banks in providing banking services. Under this scheme, Business Correspondents were to operate from locations away from the branches of the Banks.

For this purpose, as per the Reserve Bank of India guidelines, Banks can engage the services of Retired Government Employees, Retired teachers/Post Masters, Retired Staff of Banks, Ex-servicemen, Individuals operating Public Call Office (PCO), owners of medical / Kirana / fair price shops, small savings agents and insurance agents, petrol pump owners, authorized functionaries of well-run Self Help Groups (SHGs) linked to bank or any other individual found suitable for the purpose.

. The aim of utilising the services of Business Correspondents by the Banks can be summarized as a means to enable the people, who do not have access to banking or financial services to utilise these services in a cost-effective manner in metro, urban, semi urban and rural areas with an eye to spread financial inclusion. Through this, the Banks will also able to extend their outreach. The Business Correspondents will be linked to an identified branch which is called 'Link' Branch.

It is the responsibility of the Banks to follow the guidelines of the Reserve Bank of India, while framing and formulating this scheme for using the Business Correspondents for conduct of banking business at places other than premises of the Banks. Reserve Bank of India also stipulated that while utilising the services of abovementioned entities as Business Correspondents, it is the responsibility of the Banks to ensure about their good reputation, honesty and integrity and establishment.

STATEMENT OF THE PROBLEM

In this era of technology, the concept of marketing and expanding their customer-base for a Bank is based on their visibility and the level of customer-servicing and after-sales-service.. In terms of NOVAES,(2005), there exist a process of continuous learning and monitoring about the clients' expectations and requirements.

In the present era, customer satisfaction is of utmost importance from the angle of service as well as products offered. Banks are continuously making efforts to improve the standard of customer servicing. In this backdrop, this research tries to evaluate the performance of Business Correspondents based on customer experience with special reference to Lucknow District of Uttar Pradesh.

OBJECTIVE OF THE RESEARCH STUDY-

GENERAL OBJECTIVE

The main objective of the study was to understand the impact of business correspondence (BC) on customer satisfaction level in the banking industry.

SPECIFIC OBJECTIVES

- i. To understand the advantage of Business Correspondence Model for the customers,
- ii. To understand the customer experience/satisfaction level in utilizing the services of Business Correspondence Model in Lucknow District.

REVIEW OF LITERATURE –

1. Lyman, Ivatury and Staschen (2006) supported agency banking model by stating that the role of a bank is the development of financial products and related services, which can be distributed through retail agents who handle all or most of customer interaction (Lyman, et al, 2006). Like a branch-based teller, retail agents would take deposits and process withdrawals (Owens, 2006).

2. Tomášková (2010) suggested the BC model promises to the growth of the spread of

financial/banking services in a significant manner by using a separate delivery platform, which may be more economical than the bank based transactions. Ivatury and Staschen (2006), stated that this model offers a different pattern to traditional branch-based banking, wherein, financial transactions by the customers are conducted at retail agents level and not by Banks 'employees or their branches.

3. As stated by Jaya Kumar Shetty (2012-13), Banking Correspondent model was introduced by Reserve Bank of India in 2006. This was envisaged as a

Branch less banking model, whose aim is to uplift the level of financial inclusion. The idea has been to include the financially excluded population in the banking network.

Business Correspondent (BC) Model ensures A close relationship is developed between poor population and the Banking system by Business Correspondents. At present, the focus is on opening of more accounts with a view to reach the target of financial inclusion. More efforts are needed by the Banks for imparting investor education on banking habits. Business Correspondents are helping the Banks to cater to the needs of people in under-banked and unbanked areas.

4 .In their paper, Krishna and Kuberudu (2016) discussed the availability of different types of financial services to the financially excluded population. The paper describes the value of financial Inclusion for the growth of economy. This will lead to poverty alleviation, which will result in financial growth. The services of Business Correspondents can be gainfully utilized in unbanked areas.

5. In his paper, Kolloju (2015) discusses that financial inclusion of weaker section is of great value for the purpose of social and economic development. Accordingly, Government of India has taken different steps in financial areas relating to the Banks. Various models of microfinance have been deployed for the upliftment of people in backward areas. But, despite all these, a large population still remains financially excluded. Under these situations, with a view to boost financial inclusion, Government with the support of Reserve Bank of India (RBI)

devised a new model known as “Business Correspondent (BC) model” in the Banking sector. The aim of this model is to provide banking facility to the financially excluded people with the help of technology. The paper introduces the concept of financial inclusion and describes its importance. It narrates Business Correspondent model and signifies its value in promotion of financial inclusion of the unbanked population.

6. As argued by Siwach and Gehlot (2017), Financial Inclusion can be treated as a very positive step for the growth of economy. The meaning of financial inclusion is to provide affordable credit and other banking services to the financially excluded population. It is considered as a stepping stone for upgrading economic growth and reduction of poverty. Mostly women, unemployed, poor and illiterate people are out of the purview of the banking services. The study is based on Haryana.. The studies indicate that although Business Correspondents opened the Basic Savings and Bank Deposits accounts along with basic banking facilities but there is a need to improve the usage of zero balance accounts.

RESEARCH METHODOLOGY-

The work is more oriented towards primary data, which has been collected through structured questionnaires personally prepared by the researchers with the customers and Business Correspondences engaged in the business. The research is of descriptive nature.

For the purpose of this study, extensive surveys were conducted by using the questionnaire method in Lucknow district. The study includes two levels of analysis. We interviewed Business Correspondents linked to 7 leading Banks, like, State Bank of India, Bank of India, Bank of Baroda, Allahabad Bank, Punjab National Bank, Union Bank of India and Corporation Bank with a view to understand the frequency of the customers visiting them. These Banks cover more than 90% of BC operations in Lucknow district. Afterwards, we interacted with the customers pertaining to weaker section and women with a view to understand and analyze this segment based on their

1. Age –wise profile,
2. Qualification,
3. Job-profile,
4. History of banking transactions,
5. Mobile literacy

Analysis-

With the objective of understanding customer experience in using Business Correspondent model, we analyzed the respondents pertaining to weaker section and women based on their 1. Age –wise profile, 2. Qualification, 3. Job-profile, 4. History of Banking transactions, 5. Mobile literacy.

Table 1-Age-wise profile of respondents--

Age-group(in years)	Percentage of respondents
18-25	18
26-35	37
36-45	27
46-55	13
>55	5

Out of 254 respondents surveyed in Lucknow district, 55% belong to age group 18 to 35 years. 40% pertain to age group 36 to 55 years and 5% were more than 55 years of age.

Table 2—Qualification-wise respondents

Qualification	Percentage of respondents
Illiterate	35

Up to Class 8	15
Class 9 to 10	15
Class 11 to 12	25
Graduate	7
PG/PG Diploma	3

As is evident, 35 % of the respondents surveyed were illiterate, 15% have got education up to Class 8. 40% respondents were

educated from Class 9 to Class 12. 10% respondents had qualification of Graduation and above.

Table 3- Job-wise profile of respondents—

Nature of Job	Percentage of respondents
Private job/Service	5
Own shop/business	17
Govt. employee/retired	8
Agriculture/wage labourers	25
Rickshaw/trolley puller	8
Agri./agri. Allied business	27
Household lady	10

It is observed that 25% of the respondents are from Agriculture/wage labourer category and 27% are engaged in agriculture related allied business activities. 8% of respondents fall in the category of rickshaw/trolley pullers. 8%

are Govt. employees or retired persons. 17% have their own shop or business, whereas 5% are doing private jobs. 10% are household ladies.

Table 4—Bank Transaction History--

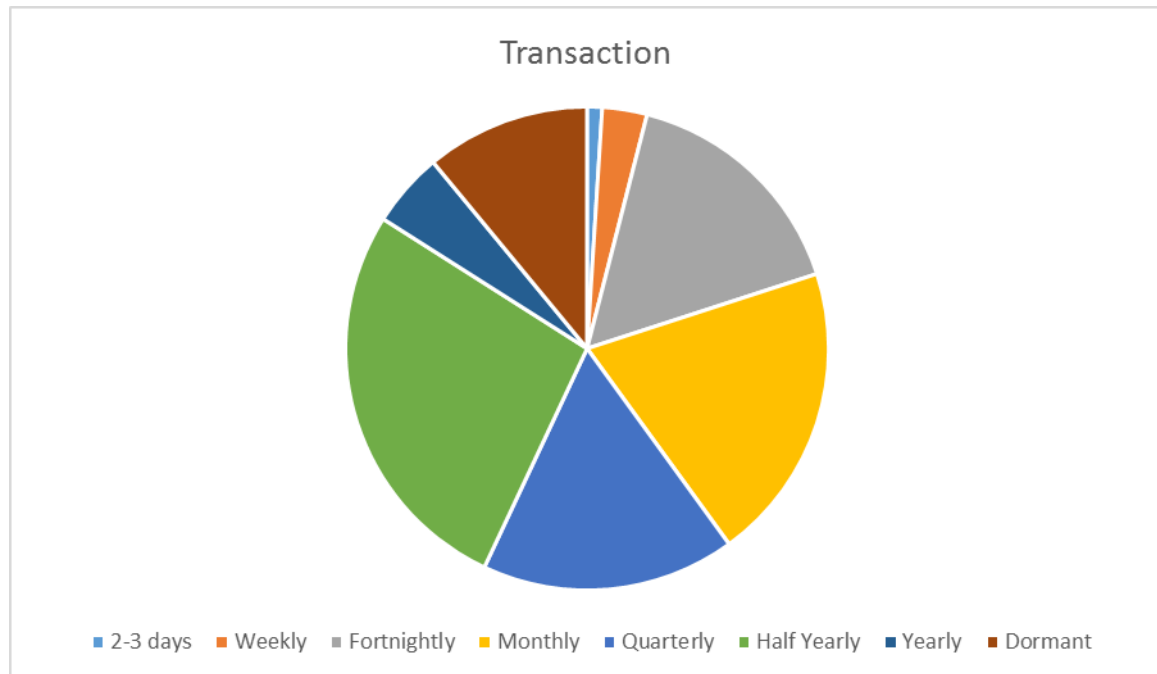
Frequency of transaction	Percentage of respondents
2-3 days	1
Weekly	3
Fortnightly	16
Monthly	20
Quarterly	17
Half-yearly	27
Yearly	5
Dormant	11

As far as performing banking transactions are concerned, the frequency of doing banking transactions in 2 or 3 days, only 1% do so. 19% do it either weekly or at fortnightly intervals (3% weekly, 16% fortnightly). 20% of respondents perform the banking transactions

once a month, whereas 49% do so at quarterly/half yearly/yearly intervals. Even accounts of 11% respondents were dormant, i.e., they did not operate their accounts even once in a year.

This has been shown in the Figure 1 below--

Figure 1—Bank Transaction History



The figure shows the frequency of Banking transactions. The survey indicated that 1% of the respondents perform a banking transaction every 2 or 3 days, whereas 3% of people do a transaction on a weekly basis. 16% and 20% of the surveyed population operate their bank accounts at fortnightly and monthly intervals respectively. It is observed that 44% operate

their accounts at quarterly and half yearly intervals (17% at quarterly and 27% at half yearly intervals). Only 5% of the surveyed persons do a banking transaction once a year and accounts of 11% customers were dormant, i.e., they did not operate their accounts even once in a year.

Table 5—Mobile Literacy—

Awareness level	Percentage of respondents
Don't know	8
Receiving	92
Number Dialling	65
Message reading	65
Message Typing	58

As mobile banking is also introduced by the Banks, we also studied the level of mobile literacy among our respondents, who basically belong to the weaker section of the society. It was found that 8% do not know how to use a

mobile phone, although 92% know how to receive a call through mobile phones. 65% can dial the number and read the messages. 58% are capable of typing the messages in the mobile phones.

Table 6—Attributes required by Business Correspondents (As per the respondents)—

Rank	Attributes required by Business Correspondents
1	Honesty
2	Domicile
3	Education
4	Property ownership
5	Behaviour
6	Availability
7	Proximity
8	Service time

Respondents were also asked about the attributes/qualities, which they would prefer in the Business Correspondent, they are dealing with/would like to deal with. Almost all the respondents preferred that honesty in dealing is the most important factor, while conducting a financial transaction with the Business Correspondents. Customers also preferred that the Business Correspondent should preferably belong to their own area, which instills more confidence while dealing with him/her. Customers also laid emphasis on the fact that their BC should be educated enough to explain to them about Bank's various products, rules and regulations and information about interest rates. They also opined that the Business Correspondent should

have his/her establishment in his/her owned premises, instead of a rented one. This gives credibility to the operations of BC, as also, customers have more confidence while dealing with the BC. Other attributes that the customers want to see in their Business Correspondent are—behaviour, availability of BC, proximity and service time. Respondents opined that a good and friendly behaviour of BC makes them feel comfortable. The BC should also be available in his/her establishment during working hours, which saves the time of the customers. It should be within their easy geographical reach, because these customers do not have vehicles to reach the BC, even hiring of vehicle is not financially feasible for them.

Table 7—Customers footfalls per day—

No. of customers/day	Percentage of BCs
< 50	14
50-100	54
101-150	17
151-200	15

It is evident that almost at 86% of BCs surveyed, customer foot falls were between 50 to 200 per day.

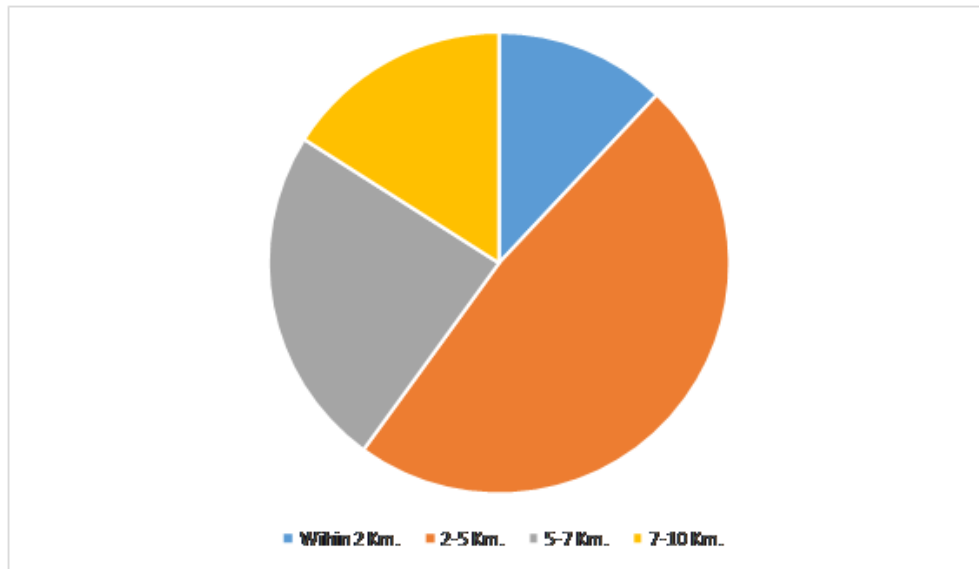
Table-8—Customers with no. of Bank accounts—

Customers with no. of Bank accounts	Percentage of Respondents
Nil	15
At least one	72
Two	8
More than two	5

There were 15% respondents, who did not have a Bank account, however, 85% respondents have accounts in the Bank. 72% have one

account and 8% have two accounts and only 5% have more than two accounts.

Figure 2—Distance of the Bank—

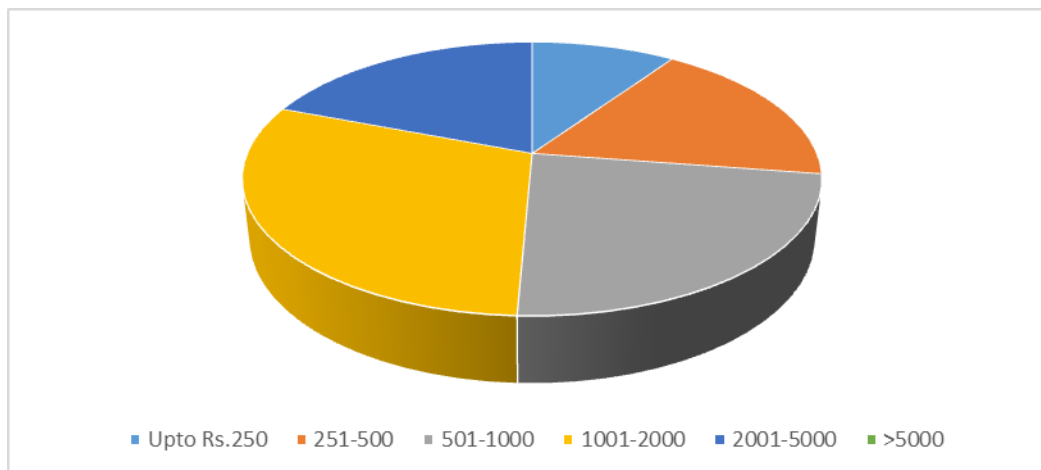


Distance	Percentage of Respondents
Within 2 Km.	12
2-5 Km	48
5-7 Km	24
7-10 Km	16

Distance of the branch of the Bank from customers' residence also matters for the customers, keeping in view the time and money

involved in travelling. Almost 40% of the customers reside more than 5 Km. from the branch of the Bank.

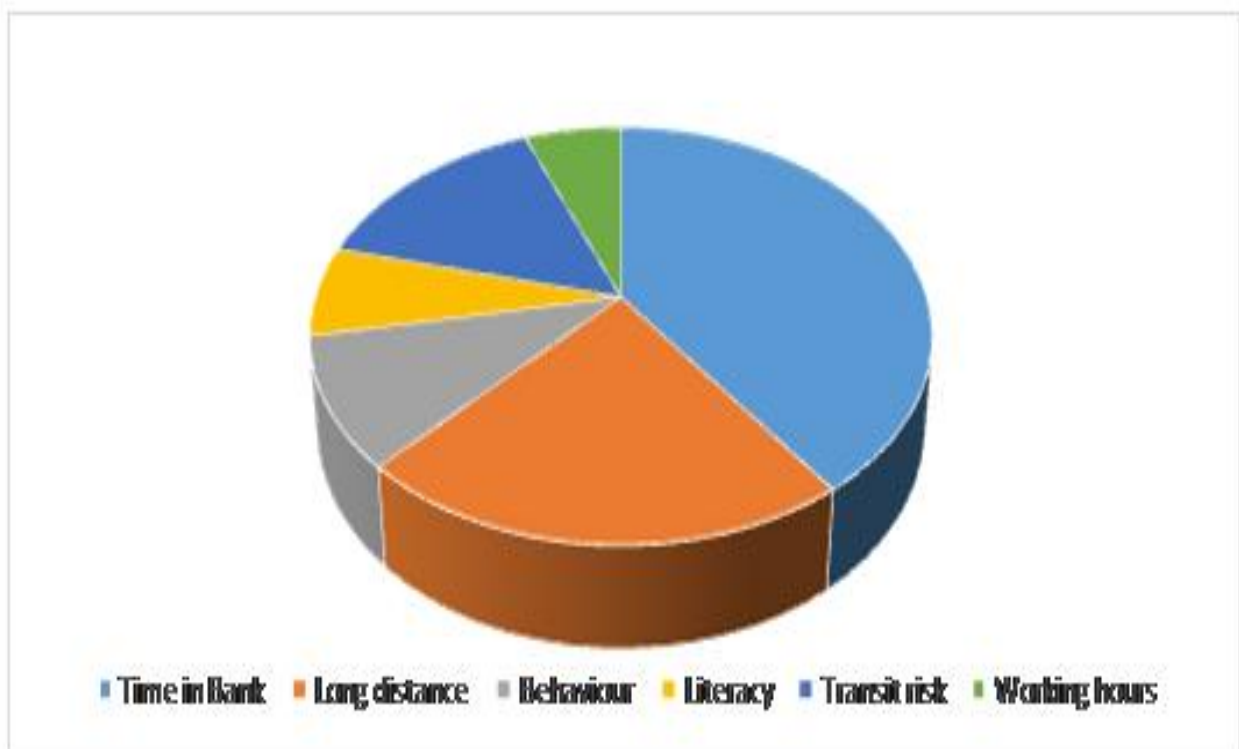
Figure 3 —Average Transaction Size At BCs—



Amount(Rs.)	Average Transaction Size (Percentage)
Upto Rs. 250	7
251-500	13
501-1000	17
1001-2000	22
2001-5000	14
>5000	10

This is evident that almost 30% of transaction size at BC level is in the range of Rs.251 to Rs.1000 and 36% transactions by the customers are in the range of Rs. 1001 to Rs.5000.

Figure 4—Challenges/Barriers in Bank transactions—



Challenges/Barriers	Percentage of Respondents
Time in Bank	40
Long Distance	22
Behaviour	10
Literacy	7
Transit Risk	15
Working Hours	6

On the issue of challenges/barriers that are being faced by the customers while visiting the branch of a Bank for performing a transaction, the respondents identified these as time taken in the Bank (almost 40%), long distances to travel to reach the branch (almost

22%), behaviour of the staff (almost 10%), lack of literacy amongst the respondents (almost 7%), transit risk in carrying the cash from the branch to their place (almost 15%) and not suitability of banking hours for them (almost 6%).

Table 9—Reasons for using BC—

Reason	Percentage of Respondents
Saves Direct Cost	85
Induce Savings Habit	95
Trust	94
Emergency withdrawals	65
Avoidance of cash carrying risk	85

On the issue of the respondents preference to utilize the services of Business Correspondents for Banking transactions, almost all the respondents agree that this model results in saving their time as compared to visit to a Bank branch. In addition, as shown in Table no.9, a big majority of the respondents identified the following reasons for using the BC model—

- i. Saving in direct cost, due to vicinity of BC services,
- ii. It inculcates a saving habit in them,

- iii. Transit risk in carrying the cash (even of a small amount) is avoided,
- iv. A known BC creates a trust/confidence. This results in an improved sense of security,
- v. In case of an emergency withdrawal, a nearby and a known Business Correspondent is more useful,
- vi. Interaction with the BC is easier.

Table 10 - Ease of opening account with BC-

Attribute	Percentage of Respondents
Faced no difficulty	85
Faced some difficulty	15

Regarding facing any difficulty in opening a/c with BCs, 85% customers expressed that they have not experienced any difficulty in opening their savings a/cs through BCs. 15% expressed that to some extent they faced difficulty, but they could not specify the nature of difficulty they experienced.

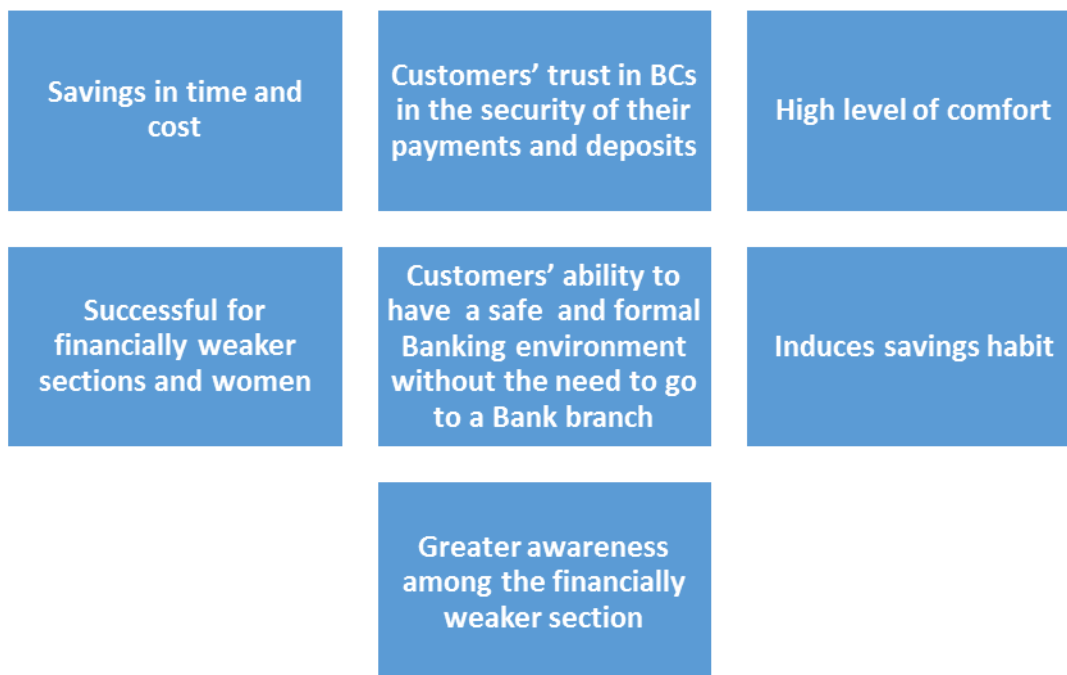
On any malpractices at BC outlets—All customers said they have not seen/observed any malpractices/any discrepancy in the transactions.

..BC s have not charged anything extra for the transactions made by the customers.

All customers responded that they never faced any difficulty in withdrawing money at BC outlets.

Conclusion-

In the previous sections, an attempt has been made to analyze the customers' experience in using the services of Business Correspondent model as also the advantages of using the Business Correspondent model. It has been found that a number of factors contribute to the success and providing better customer experience in utilizing the services of a Business Correspondent model by the customers. Figure below presents the most important factors that contribute to a successful and better customer experience from the Business Correspondents. Close to 85% of the participants surveyed, indicate positive for BC model.



1. Savings in time and cost- Almost all the respondents agree that this model results in saving their time as compared to visit to a Bank branch, because of the nearness of the BC. This also results in saving the financial cost, which was incurred in travelling to and from a Bank branch. People know that their deposits and withdrawals will be small (Rs. 10 is the lowest, Rs. 10000 will be the highest.) and they calculate that the cost involved will be less than their current direct and indirect Bank-visit costs, and worth the greater convenience and flexibility.

2. Customers' trust in BCs in the security of their payments and deposits- All customers said they have not seen/observed any malpractices/any discrepancy in the transactions. BCs have not charged anything extra for the transactions made by the customers. In addition, because the BC is from their area, customers have more trust on him/her. Customers also put more thrust on attributes, like, domicile and owned property by the BC, where they operate.

3. High level of comfort —

Customers feel more at ease, while dealing with a local BC, whom they know well.

4. Successful for financially weaker sections and women —

Most of the respondents were from weaker section, like, small shopkeepers, agricultural wages labourers, rickshaw/trolley pullers, household ladies, who expressed full faith and trust in BCs, who is also a resident of the same area.

5. Customers' ability to have a safe and formal Banking environment without the need to go to a Bank branch-

Regarding facing any difficulty in opening a/c with BCs, 85% customers expressed that they have not experienced any difficulty in opening their savings accounts through BCs. 15% expressed that to some extent they faced difficulty, but they could not specify the difficulty they experienced. All customers responded that they never faced any difficulty in withdrawing money at BC outlets. Therefore, this can be interpreted that Business Correspondent model is very useful in inculcating banking habit as also in upgrading the lives of the financially weaker section of the population.

6. Greater awareness about banking among the financially weaker section

For the people belonging to the financially weaker section, who were not able to perform banking transactions/open an account with the branch of a Bank, Business Correspondent model has proved to be a boon. The BC model has been able to increase the awareness about the services being rendered by the Banks in this segment. Making the financially excluded persons financially capable and providing these with banking products would be the road ahead for financial inclusion.

7. Induces savings habit-

Almost all the respondents expressed the view that the presence of a BC in their area has inculcated a savings habit in them. This is because of the fact that they can deposit even a small amount in their account and for this purpose, they need not to travel far, because their BC is nearby and a known person, whom they trust more.

Keeping good customer experience in view, it is evident that this important initiative of the Reserve Bank India (RBI) for boosting financial inclusion is gaining ground and becoming very popular and useful for the customers. Banks are able to assist the financially weaker sections by using Business Correspondent (BC) model.

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