

## **A Study On Levelof Satisfaction Towards Financial Inclusion Programme In Madurai District**

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### **Introduction**

India's monetary incorporation system needs to get another component of complete monetary mindfulness. A monetary mindfulness program that helps lay-residents become monetarily capable and improves monetary security. There is at present no single wellspring of free and unprejudiced data identified with individual budget. All exertion is item explicit. Without a thorough arrangement, there is no element blending the contentions between different monetary items. In this manner, admittance to exhaustive application-arranged arrangements will help monetary incorporation through improved monetary wellbeing.

Equipped with sufficient information, a lay-resident can make his/her cash turn out more diligently for him/her and that can permit families to save, oversee incomes and lessen the need to sell resources in the midst of emergency. It can empower them to assemble their resources and pad themselves against outer stuns. It will help them buy animals and customer durables or grow their business. Residents will discover that their independent companies can likewise profit of protection or that fixed stores are not by any means the only method to make riches. They will like that the essential capacity of protection will be assurance and not abundance creation, or the way that they can regularly store cash in their ledgers from anyplace in the nation. Effective administration of their restricted assets will expand investment funds and permit helpless moms and fathers to cause the change from ordinary endurance to wanting to satisfy their life-stage objectives. Guardians will have the option to pay for their youngsters' educational cost, better their everyday environments, and search out and pay for medical care administrations as they are required. The multiplier impact accomplished by this can't be disparaged.

***Keywords: Financial inclusion, Commercial banks, Satisfaction.***

## Objective of the Study

To know the level of Satisfaction towards financial inclusion initiatives in Madurai District

## Research methodology

The researcher has used descriptive and analytical research design. The researcher has selected 750 respondent for the analytical part of the study. The researcher has used descriptive statistics, t test and ANOVA for the present study.

## Level of Satisfaction about financial inclusion initiatives

The researcher has been classified the question into three categories namely Banking services, Banking products and Schemes offered by the bank. Under the Banking services, the researcher has listed Banking Transactions Withdrawal/Deposits/Cheque transactions, Kinds of Deposits, KYC norms, Locker facility, Balance enquiry, Mobile Banking/Internet Banking, Getting financial advices, Operation of bank a/c, Non Banking Financial Services (NBFC), NEFT / RTGS, Mortgage, welfare facilities.

### Banking service

Variables	Mean	Std. Deviation	Skewness	Kurtosis	Rank Based on Mean value
<b>Banking Transactions/Withdrawal/Deposits/Cheque transactions</b>	<b>4.1480</b>	<b>.78417</b>	-.716	.422	<b>3</b>
Kinds of Deposits	3.7267	1.02633	-.660	.002	9
KYC norms	3.9400	.88926	-.625	.008	6
Locker facility	3.5900	1.10025	-.714	-.060	12
Balance enquiry	3.6667	1.02484	-.753	.293	10
Mobile Banking/Internet Banking	3.6200	1.19896	-.564	-.803	11
Getting financial advices	4.1067	.71365	-.711	1.482	5
<b>Operation of bank a/c</b>	<b>4.2267</b>	<b>.65513</b>	-.844	2.685	<b>2</b>
Non Banking Financial Services	4.1133	.79666	-.921	1.618	4
NEFT / RTGS	3.9200	1.09934	-1.020	.647	7
<b>Mortgage</b>	<b>4.3067</b>	<b>.72847</b>	-1.189	2.370	<b>1</b>
Welfare facilities	3.8000	1.11430	-.790	.151	8

The table above suggests that the variable "Mortgage" ranked top in the list. Operation of Bank account ranked second with the mean value of 4.2267. Banking Transactions/Withdrawal/Deposits/Cheque transactions ranked three with the mean value of 4.1480. Overall it can be concluded that people are aware more about mortgage system of the bank. Locker facility got the last rank in the list among the banking services offered by the Commercial Banks.

### Banking Products

The researcher has listed Kissan Credit Card, Credit cards/Debit cards, Types of Loans, No frills a/c usage, Saving account, Cheque book, Insurance products as Banking products to know the level of Satisfaction among the selected respondents.

#### Banking product

Variables	Mean	Std. Deviation	Skewness	Kurtosis	Rank based on Mean
Kissan Credit Card	3.7933	1.07959	-.699	.036	6
<b>Credit cards/Debit cards</b>	<b>4.9867</b>	<b>.89044</b>	-1.145	1.585	<b>1</b>
<b>Types of Loans</b>	<b>4.1467</b>	<b>.76590</b>	-.706	-.149	<b>2</b>
No frills a/c usage	3.7400	1.14636	-.706	-.170	7
<b>Saving account</b>	<b>3.9333</b>	<b>.89998</b>	-.695	.338	<b>3</b>
Cheque book	3.833	1.11679	-.491	-.092	5
Insurance products	3.8933	.88109	-.152	-.957	4

The table above suggests that Credit card/Debit card ranked top in the list of Banking products with the mean value of 4.9867. The variable "Types of Loan" ranked second in the list of Banking products. The variable saving account ranked third with the mean value of 3.933. No frills account usage got the last rank among the listed variables.

### Banking Schemes

In this section take a look at MGNREGS, SHG Bank linkage, Pension scheme, PAHAL Scheme (LPG), Pradhan Mantri Jan Dhan Yojana (Zero Balance Account), Pradhan Mantri Jeevan Jyoti Bima Yojana (Life Insurance), Pradhan Mantri Suraksha Bima Yojana (Accident Insurance), Atal Pension Yojana (Pension Scheme), Micro finance Programme by SIDBI, Gold monetization scheme, Lead Bank Scheme, Priority sector lending as variables indicating the Banking Schemes.

#### Banking Scheme

Variables	Mean	Std. Deviation	Skewness	Kurtosis	Rank Based on Mean
<b>MGNREGS</b>	<b>4.2067</b>	<b>.69613</b>	-.423	-.440	<b>3</b>
<b>Pension scheme</b>	<b>4.5000</b>	<b>.68114</b>	-1.652	4.284	<b>1</b>
SHG Bank linkage	3.9200	.84531	-.313	-.339	4
PAHAL Scheme (LPG)	3.5067	.90058	-.185	.219	9

<b>Pradhan Mantri Jan Dhan Yojana (Zero Balance Account)</b>	<b>4.3400</b>	<b>.80743</b>	-1.380	2.511	<b>2</b>
Pradhan Mantri Jeevan Jyoti Bima Yojana (Life Insurance)	3.9067	1.02926	-.881	.670	5
Pradhan Mantri Suraksha Bima Yojana (Accident Insurance)	3.8933	.81004	-.408	.481	6
Atal Pension Yojana (Pension Scheme)	3.6467	.87341	-.093	.133	8
Micro finance Programme by SIDBI	3.6800	.89741	-.216	-.454	7
Gold monetization scheme	3.3800	.94346	-.249	-.058	12
Lead Bank Scheme	3.4600	1.05667	-.592	.248	10
Priority sector lending	3.3867	1.05766	-.379	.000	11

The table above suggests that "Pension scheme" ranked the top among the selected schemes of banking with the mean value of 4.500. The variable Pradhan Mantri Jan Dhan Yojana (Zero Balance Account) ranked second in the list with the mean value of 4.3400. MGNREGS ranked third in list of selected variables with the mean value of 4.2067. Gold Monetization scheme ranked last in the list with the mean value of 3.3800.

#### **GENDER AND LEVEL OF SATISFACTION TOWARDS FINANCIAL INCLUSION INITIATIVES**

Ho: There is no significant relationship between Gender of the respondents and the level of Satisfaction towards financial inclusion initiatives

Ha: There is a significant relationship between Gender of the respondents and the level of Satisfaction towards financial inclusion initiatives

Variable	Male		Female		t value	P value
	Mean	SD	Mean	SD		
Banking services	47.1447	7.11524	47.2479	6.63152	.099	0.753
Banking products	27.5556	6.06732	27.2534	5.39661	6.850	0.009*
Banking Schemes	45.4470	7.33641	46.2314	7.55579	2.383	0.123

The results of the above table showed that the p value is less than the 5% level of significance in the case of banking products. Hence the null hypothesis is rejected and there is a significant relationship between Gender of the respondents and the level of Satisfaction towards financial inclusion initiatives. Even though, p value is higher than the 5% level of significance in the case of banking services and Banking Schemes. Hence the null hypothesis is accepted and there is no significant relationship between Gender of the respondents and the level of Satisfaction towards financial inclusion initiatives.

### AGE AND LEVEL OF SATISFACTION

Ho: There is no significant relationship between Age of the respondents and the level of Satisfaction towards financial inclusion initiatives

Ha: There is a significant relationship between Age of the respondents and the level of Satisfaction towards financial inclusion initiatives

ANOVA						
		Sum of Squares	Df	Mean Square	F	Sig.
Banking services	Between Groups	405.677	4	101.419	2.155	.050
	Within Groups	35057.902	745	47.058		
	Total	35463.579	749			
Banking products	Between Groups	187.546	4	46.886	1.421	.225
	Within Groups	24581.789	745	32.996		
	Total	24769.335	749			
Banking Schemes	Between Groups	1288.087	4	322.022	5.958	.000
	Within Groups	40269.380	745	54.053		
	Total	41557.467	749			

The table above states that p value is less than the 5 % level of significance level in the case of Banking Schemes and Banking services. Hence the null hypothesis is rejected and there is a significant relationship between age of the respondents and their level of Satisfaction towards Banking schemes and Banking services. Since the p value is much higher than the 5 % level of significance in the case of Banking products. Hence the null hypothesis is accepted and there is a significant relationship between age of the respondents and their level of Satisfaction towards Banking schemes.

### OCCUPATION AND THE LEVEL OF SATISFACTION

Ho: There is no significant relationship between Occupation of the respondents and the level of Satisfaction towards financial inclusion initiatives

Ha: There is a significant relationship between Occupation of the respondents and the level of Satisfaction towards financial inclusion initiatives

ANOVA						
		Sum of Squares	Df	Mean Square	F	Sig.
Banking Services	Between Groups	836.451	5	167.290	3.594	.003

	Within Groups	34627.127	744	46.542		
	Total	35463.579	749			
Banking products	Between Groups	347.196	5	69.439	2.115	.042
	Within Groups	24422.139	744	32.825		
	Total	24769.335	749			
Banking Schemes	Between Groups	3488.119	5	697.624	13.634	.000
	Within Groups	38069.347	744	51.168		
	Total	41557.467	749			

The table above states that p value is less than the 5 % level of significance level will all the selected variables of financial inclusion initiatives. Hence the null hypothesis is rejected and there is a significant relationship between occupation of the respondents and their level of Satisfaction towards financial inclusion initiatives like Banking schemes, Banking products, Banking services.

### EDUCATIONAL QUALIFICATION AND LEVEL OF SATISFACTION

Ho: There is no significant relationship between Educational Qualification of the respondents and the level of Satisfaction towards financial inclusion initiatives

Ha: There is a significant relationship between Educational Qualification of the respondents and the level of Satisfaction towards financial inclusion initiatives

ANOVA						
		Sum of Squares	Df	Mean Square	F	Sig.
Banking Services	Between Groups	414.653	4	103.663	2.203	.047
	Within Groups	35048.925	745	47.046		
	Total	35463.579	749			
Banking products	Between Groups	442.611	4	110.653	3.389	.009
	Within Groups	24326.724	745	32.653		
	Total	24769.335	749			
Banking Schemes	Between Groups	788.994	4	197.249	3.605	.006
	Within Groups	40768.472	745	54.723		
	Total	41557.467	749			

The table above states that p value is less than the 5 % level of significance level will all the selected variables of financial inclusion initiatives. Hence the null hypothesis is rejected and there is a significant relationship between educational qualification of the respondents and their level of Satisfaction towards financial inclusion initiatives like Banking schemes, Banking products, Banking services.

## Conclusion

Monetary Inclusion is portrayed as the technique for offering banking and monetary arrangements and administrations to each person in the general public with no type of separation. It principally expects to remember everyone for the general public by giving them essential monetary administrations without taking a gander at an individual's pay or reserve funds. Monetary consideration primarily centers around giving dependable monetary answers for the monetarily oppressed areas of the general public without having any uncalled for treatment. It plans to give monetary arrangements with no indications of imbalance. It is likewise dedicated to being straightforward while offering monetary help with no shrouded exchanges or expenses. Each one should think about monetary incorporation. Government should step up to the plate and increment the degree of mindfulness among general society.

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