Abstract

Financial Inclusion (FI) has appeared as a serious global agenda. FI refers to the convenience at which individuals are ready to access the financial services. This paper aims to review and measure financial accesses by the people living in Madurai. Madurai is situated at the Southern Tamil Nadu, India. A standard questionnaire was borrowed from Global Findex-2014 for primary survey. We found that the majority of the people in Madurai are conscious of sorts of financial services and are using registered financial services. Though, Madurai has manifested greater use of financial institutions, the utilization of all types of credit and debit cards are as less as twenty one percent of different education level of respondents in Madurai. We found that FI does not establish a key problem in Madurai, but such an inadequate use of formal credits shall create a challenge for advance economic development in the State.

JEL Code : B26, D53, E5, E44, G21, O16
Keywords : Financial Inclusion, Banking, account, economy, growth, India, Sustainability, Debit card, Credit card

I. Introduction

THE PROCESS OF FI comprises of ensuring bank accounts to every household and offering their inclusion within the banking industry (Reddy, 2007). Banking services in many nations are owned by Government and thus becomes primary objective of the general public policy to supply basic banking services to the populace with no discrimination (Claessens, 2006). A standard way to evaluate FI is that the number of accounts per 100 adults (above 19 years) during a region (Throat, 2007). This is because holding a bank account (credit/ savings/ fixed deposit or recurring) itself gives a
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About the Author

Prof. Manju Agarwal, Ph.D. (Delhi School of Economics), MA Eco. (DSE), BA Eco. (DU), ITP (LBS London)

Prof. Agarwal is a Senior Professor of Economics & Dean (Academics). She was Principal, MLNC (Delhi University). She has over 48 years of teaching and research experience. She is an excellent teacher and a keen researcher. She has published over 6 books and her work on Tax Incentives & Investment Behaviour is path breaking work. She suggested a Portfolio approach to Tax incentives offered or withdrawn from time to time. It was widely covered in Print Media. She has been member of Editorial Board of Finance India for more than 15 years. She has published more than 56 research papers, authored more than 69 book reviews, 122 case studies & working papers in leading referred journals. Her views & comments on economic issues have appeared on Delhi Doordarshan & National Dailies.

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