

Research Paper



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ROLE OF ASSAM GRAMIN VIKASH BANK IN PROMOTING FINANCIAL INCLUSION IN ASSAM

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ABSTRACT

Assam is a state with majority of rural population. Rural people due to ignorance, illiteracy etc are the underprivileged lot. They often fail to access the services enjoyed by their counterparts in urban areas. This includes the financial services that are required to maintain a decent standard of life and livelihood. Such financial exclusion is a reality in India. Efforts are on to bank these underprivileged category of rural population, the initiatives being launched by financial inclusion. Therefore, financial inclusion is the only possible alternative and mechanism which can channelize and promote banking habits among the rural population. Regional Rural Banks are conceptualised for promoting financial inclusion. Assam Gramin Vikash Bank is one of the leading rural banks in Assam which is working to financially include the excluded category of people in the state. The rural people have limited financial literacy and access to financial services. However socially and financially excluded people must attracted towards the formal financial system for the development of the society. This paper therefore attempts to identify the role of Assam Gramin Vikash Bank in promoting financial inclusion in Assam and the role of various initiatives taken by the bank for promoting financial inclusion. For the present study secondary sources of information has been collected. The annual reports of the bank and some other journals are considered for the study.

KEY WORDS: *Financial Inclusion, Financial Exclusion, RRBs, Assam Gramin Vikash Bank (AGVB), BC Model, Deposits/Advances.*

INTRODUCTION

The low income group people are always being neglected and they are not always socially accepted. The low income group people or the marginalised people have very less access to the formal financial services. The problem of non accessibility of the low income group has created a topic of concern worldwide. Financial inclusion has emerged as a recent concept to solve the problem of low income group in reaching the formal financial services. Financial inclusion is the delivery of formal financial services at an affordable cost to the vast section of marginalised and low income groups. The financial services have to be provided to the entire population irrespective of their income.

Financial inclusion refers to the policy goal of providing a full range of formal financial services like savings, credit, insurance, remittance to all financially excluded households without discrimination. Affordable price, delivery with dignity, convenience, reliability, flexibility and continuity determine the quality of financial access.

Financial Inclusion has emerged as a problem for the whole world. But the developing and under developed countries are facing more lack of financial services delivery as compared to the developed nations. India is a vast country with a huge population and majority of its population could not access to formal financial services. India has taken various government initiatives in promoting financial services to the people.



The banking sector of India are trying various schemes and initiatives to cover maximum population within the net of financial services. In Assam banking sector is playing a vital role in promoting financial inclusion. The Regional Rural Banks are playing a crucial role in promoting financial inclusion in both urban and rural areas, but the RRBs have been able to bring a good number of rural masses in the formal banking sector.

In India the concept of Regional Rural Bank has been introduced by the government in 1975 and a Regional Rural Bank Act 1976 was passed. In Assam there were altogether five RRBs were working but later on four RRBs were amalgamated as Assam Gramin Vikash Bank (AGVB) sponsored by the United Bank of India. Assam Gramin Vikash Bank and Langpi Dehangi Rural Bank are the two RRBs presently working in Assam. AGVB was formed in 12th January 2006 with its head office in Guwahati. The bank covers 25 out of 27 (Now 32) districts of the State through its strong network of 414 branches.

Assam Gramin Vikash Bank has the mission to serve the rural masses, the deprived and denied with all banking facilities for augmentation of agricultural production, uplift of the downtrodden, employment of rural youth, with commitment to the sacred task of all out development of Assam. They want to benchmark themselves against the best standards and practices in terms of product offering, service level and professional integrity.

Assam Gramin Vikash Bank has the vision to financially include and spread banking literacy to each household of its area of operation and provide appropriate banking facilities for agriculture, micro small and medium enterprises. AGVB wants to emerge as a strong, vibrant and socially committed 'Mass-class Bank'.

Financial Exclusion versus Financial Inclusion:

The term 'Financial exclusion' has been used for the first time in 1993 by geographers who were concerned about closure of bank branches in USA and UK due to the recession of early 1990s which led to problem of economic development in communities excluded from financial system. Financial exclusion is a situation where marginalised people could not be able to avail the formal financial services. Financial exclusion exists where individuals lack access to appropriate and affordable financial services and products. The primary services and products which means essential financial services¹.

Financial inclusion is the process of providing formal financial services to the marginalised people at an affordable cost. In India financial inclusion has been defined by the Committee on Financial Inclusion under the chairmanship of C.Rangarajan.² It defines financial inclusion as a process of ensuring access to financial services and timely and adequate credit at affordable cost to the underprivileged section of the society.

Financial inclusion and financial exclusion both are inter related terms. In a country like India where maximum population is rural population, the risk of financial exclusion is very high. The rural people can not access financial services easily and get excluded from the formal financial services.

OBJECTIVES

- 1) To study the initiatives taken for financial inclusion by AGVB,
- 2) To study the trend of deposit and advances of AGVB, and
- 3) To study the expansion of bank branches in urban and rural areas Assam.

METHODOLOGY

Secondary source of data has been collected and analysed for the present study. Secondary data has been collected from Annual Reports of AGVB from 2012-13, 2013-14 and 2014-15. Other published journals of International Monetary Fund, World Bank etc were also taken into consideration. The secondary data were presented in suitable tabular form and diagrammatic representation for analysis of the data.

Initiatives taken by Assam Gramin Vikash Bank in promoting Financial Inclusion

Financial inclusion is a concern world wide. More than 2 billion or 38%³ of the adult population of the world continue to lack financial services. The international organisations like IMF, World Bank etc are coming forward for promoting financial inclusion in the world. The Indian Government has also come up with various schemes to promote financial inclusion. The RBI has taken some initiatives to promote financial inclusion in India through banks. RBI has given guidelines to the banks to promote financial inclusion from time to time. RRBs have given a vital responsibility to promote financial inclusion in the rural areas of India. In Assam, AGVB plays a greater responsibility to promote financial inclusion in rural areas. AGVB carries some government initiatives as well as some bank's own initiatives to promote financial inclusion in Assam.

Table 1- Initiatives taken by AGVB are as follows:

Sl. No.	Initiatives	Coverage/Achievement
1	Extension of banking services by using ICT Solution through Business Correspondents Model	<ol style="list-style-type: none"> 1. Banking services provided through 72 brick and mortar branches. 2. Banking services provided through 44 Ultra Small Branches. 3. A huge number of villages have been covered under banking services by using Business Correspondent Model. 4. Bank has opened 42,200 No-Frill accounts through 415 CSPs in the state.
2	General Credit Cards (GCC)	<ol style="list-style-type: none"> 1. It has been introduced in 2006-07. 2. Its objective is to provide credit support to the under privileged section of the society. 3. Till the year ended 2015 the bank has issued 73,543 cards under this scheme.
3	Kisan Credit Cards (KCC)	<ol style="list-style-type: none"> 1. This facility is introduced by the Government of India to provide credit to the eligible farmers. 2. It has provided 5,86,242 credit cards with advance of Rs. 1,56,16,461 till the year ended 2015.
4	Micro Insurance	<ol style="list-style-type: none"> 1. The bank has tied-up with Bajaj Allianz Life Insurance Company Ltd. to provide micro insurance to the low income group people. 2. Till the end of 2013-14 micro insurance has covered 1,60,368 number of beneficiaries.
5	Farmers Club	<ol style="list-style-type: none"> 1. Farmers Club has been initiated with the objective of development through credit and to build a better relationship with the bank. 2. Upto the year ending 31-03-2015, as many as 557 numbers of farmers club are functioning in the state.
6	Pradhan Mantri Jan Dhan Yojna-Financial Literacy Awareness Programmes	<ol style="list-style-type: none"> 1. Under this scheme of the government the bank has been allotted with 1184 rural Sub Service Areas (comprising 7,407 villages) and 87 urban wards. 2. The bank has organised 100 financial literacy awareness programmes through M/S Rastriya Grammin Vikash Nidhi with financial assistance from NABARD. 3. The bank has also conducted financial literacy awareness programmes through its rural branches and during 2014-15 the bank has conducted total 4,813 financial literacy campaigns.

Source: Annual report of AGVB 2012-13, 2013-14, 2014-15

1) Extension of banking services by using ICT Solution through Business Correspondent Model:

Under the Financial Inclusion Plan of Government of India, banks are required to extend Banking Services to all villages with population above a certain limit⁴, by establishing a physical branch, a Ultra Small Branch⁵ or by using ICT (Information, Communication, and Technology) solution through Business Correspondent (BC) model. AGVB has been allotted total of 2,748 villages. A BC is an entity that acts as a teller for the bank and carries out a full range of transactions on behalf of the bank. BCs are formed to reach all villages within a period of three to five years. Initially, only NGOs, micro finance institutions, registered non banking financial companies and post offices were allowed to function as BC but now individuals, local grocery shops, and for profit companies can also work as BC. Accordingly, SLBC

(State Level Banker's Committee) has allocated such villages to various banks operating in the State. AGVB has been allotted 816 villages over 2000 population and 1932 villages with population between 1000 to 2000 and for extension of banking services through either Brick or mortar branch⁶/ Ultra Small Branch or Business Correspondent. AGVB has provided banking services through 72 brick and mortar branches, 44 Ultra Small Branches and the remaining villages through business correspondents. The bank has opened 42,200 No-Frill accounts through its 415 CSPs up to 2013.

2) General Credit Cards (GCC):

GCC is a scheme to increase flow of credit to individuals for entrepreneurial activity in the non-firm sector is covered under the priority sector lending. Under this scheme credit will be provided for both working capital and term loan requirement of entrepreneurs. GCC will be issued as a smart card/Debit

card but wherever the accounts are not digitalised it will be issued as a card/pass book or credit card and the rate of interest will be decided by the bank as per RBI guidelines. As a part of financial inclusion, the bank introduced the General Credit Card Scheme during 2006-07, performance under which appears to be encouraging. The scheme is mainly targeted for providing credit support to the under privileged section of the society, without any hassles of complicated documentation and collaterals. During the period of 2014-15 the bank has issued 3,937 General Credit Cards and the bank has issued total of 73,543 GCCs till the year ended 2015.

3) Kisan Credit Cards (KCCs):

Kisan Credit Card is a credit facility to the farmers launched by the Government of India. AGVB is working to bring as many eligible farmers as possible under this scheme. Many educated youth has come up with agriculture as their mainstream profession and availing the benefit of KCC. The social institutions like Farmers Club, SHGs and Government line departments have been involved in successful implementation of the scheme. The growing of crop on a commercial scale has also drawn the idea of aggressive marketing in the post production stage and thereby leading to the diversification of agro based activities. The bank has taken the initiative to include every eligible farmer under the KCC scheme and it could be able to provide 5,86,242 KCCs.

4) Micro Insurance:

Insurance Regulatory and Development Authority (IRDA) has created a special category of insurance policies called micro-insurance policies to promote insurance coverage among economically vulnerable section of society. The IRDA Micro-insurance Regulation, 2005 defines and enables micro-insurance. Micro-insurance consist of both life insurance and general insurance products with a sum assured of Rs. 30,000 to Rs. 50,000. AGVB has made necessary arrangements for extending Micro Insurance products to the disadvantaged group of customers, through tie-up arrangements with Bajaj Allianz Life Insurance Company Ltd. Lower income group people including members of Self Help Groups (SHGs), Joint Liability Groups (JLGs), marginal and landless labourers, etc, can avail insurance benefits through micro insurance by paying a very nominal amount of premium. During the period of 2012-13 micro insurance policies has been provided to 44669 customers.

5) Farmers Club:

AGVB has played a vital role in formation of farmers club. The idea of Farmers Club was mooted with the principle of 'Development through Credit' and for propagating the credit delivery principle among the rural farmers, Farmers Clubs are considered to be the most acceptable and affective intermediary agency for smooth flow of agricultural credit to potential borrowers. AGVB has been able to open 557 farmers clubs in the

State with active support of their respective branches till the year ended 2015. The services of the farmers clubs have been utilized for creating better relationship between farmers and bank. These farmers clubs have conducted a number of programmes concerning agricultural activities, micro finance etc for the benefit of the rural people.

6) Pradhan Mantri Jan Dhan Yojna- Financial Literacy Awareness Programmes:

The Government of India has launched 'Sampoorn Vittiyea Samaveshan' (SVS)⁷ in 2014 focusing on household and coverage of full geographical area with latest technology by forming Sub Service Areas (SSAs) comprising 1000-1500 households each in Rural and Urban areas. Accordingly, in the state of Assam, 3775 Sub Service Areas (SSAs)⁸ have been formed by SLBC and allotted among all the Banks operating in the state. AGVB has been allotted 1184 rural Sub Service Areas (Comprising 7407 villages) and 87 urban wards.

PMJDY is launched with the objective of ensuring access to various financial services like availability of basic savings bank account, access to need based credit, remittances facility, insurance and pension to the excluded section i.e. weaker sections and low income groups. It is a National Mission on financial inclusion encompassing an integrated approach to bring about comprehensive financial inclusion of all the households in the country. To promote and educate the mass regarding Pradhan Mantri Jan Dhan Yojna, Financial Literacy Camps were conducted in the Sub Service Areas allotted to the Bank. AGVB has organised financial literacy campaign through M/S Rashtriya Gramin Vikas Nidhi⁹ with financial support from National Bank for Agriculture and Rural Development (NABARD). RGVN has conducted 100 financial literacy campaigns in the state. AGVB has also conducted financial literacy campaign through bank's rural branches in their respective areas.

RESULT AND DISCUSSION

Table 2- Category wise distribution of Advances by AGVB

Category of Advances	Year					
	2012-13		2013-14		2014-15	
	Amount (Rs. In 000)	%of total Loans	Amount (Rs. In 000)	%of total Loans	Amount (Rs. In 000)	%of total Loans
1. Agriculture & Allied	2933253	41.66	3804857	44.75	4337143	48.71
2. SSI/MSME	2127567	30.21	2845064	33.46	3147554	35.35
3. Service & Others	385993	5.48	158388	1.86	41265	0.46
4. Housing Loans	163616	2.32	272335	3.20	221440	2.49
Total Priority Sector	5610429	79.68	7080644	83.27	7747402	87.01
Non Priority Sector	1431077	20.32	1422741	16.73	1156399	12.99
Total Advances	7041506	100.00	8503385	100.00	8903801	100.00
Out of total Advances, Weaker Section Loans	3008215	42.72	5195411	61.10	5757627	65.00

Source: Annual report of AGVB 2012-13, 2013-14, 2014-15

Chart 1- Category wise distribution of Advances by AGVB

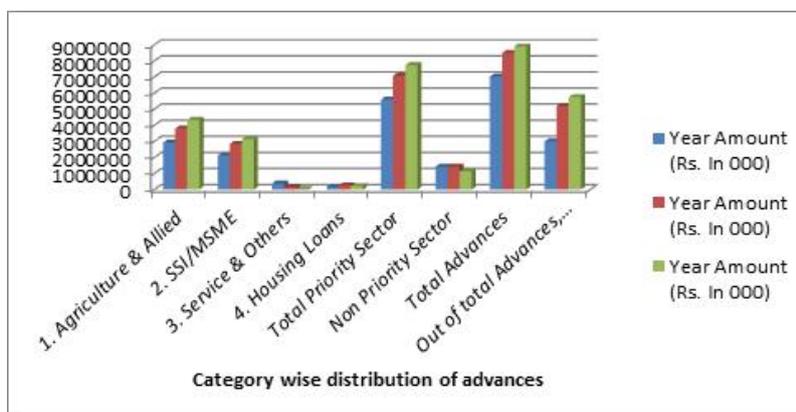
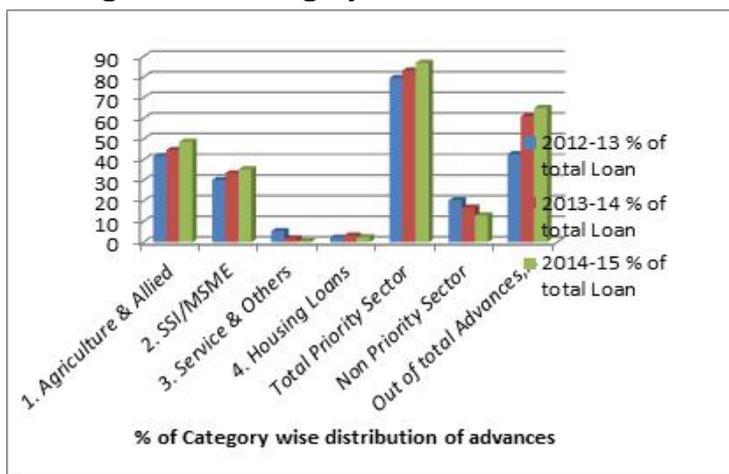


Chart 2- Percentage of total Category wise distribution of Advances by AGVB



The table shows that the total advances of AGVB have constantly been increasing. In priority sector lending AGVB has shown an upward trend, in 2012-13 from 79.68% to 87.01% of total loan in 2014-15. But the bank has reduced its non-priority lending from

20.32% to 12.99% of its total loans during 2012-13 to 2014-15. Although some of the lending in priority sector has shown variation in housing loans, service and other loans but the overall lending in priority sector is increasing. The weaker section lending has shown the

highest increase in lending by 22.28% during 2012-13 to 2014-15. According to RBI the priority sector lending should be minimum of 60%. However AGVB has shown much better result than the minimum standard.

Table 3- Category wise deposits taken by AGVB

category of Deposits	Year					
	2012-13		2013-14		2014-15	
	Amount (Rs, in 000)	% of Growth	Amount (Rs, in 000)	% of Growth	Amount (Rs, in 000)	% of Growth
1. Current Accounts	3855172	-16.91	4637760	20.3	4040801	-12.87
2. Savings Deposit Accounts	32681541	9.26	37377575	14.37	42674874	14.17
Total Demand Deposits(1+2)	36536713	5.74	42015335	14.99	46715675	11.19
Term Deposits	18776295	31.49	22284343	18.68	27472999	23.28
Total Deposits	55313008	13.27	64299678	16.25	74188674	15.38

Source: Annual report of AGVB 2012-13, 2013-14, 2014-15

Chart 3- Category wise deposits taken by AGVB

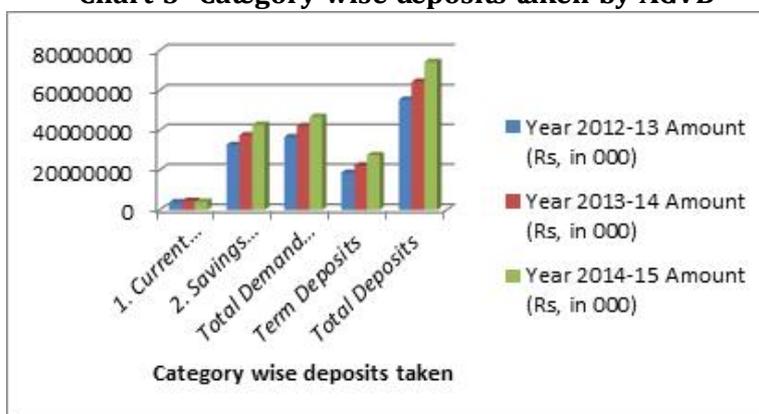
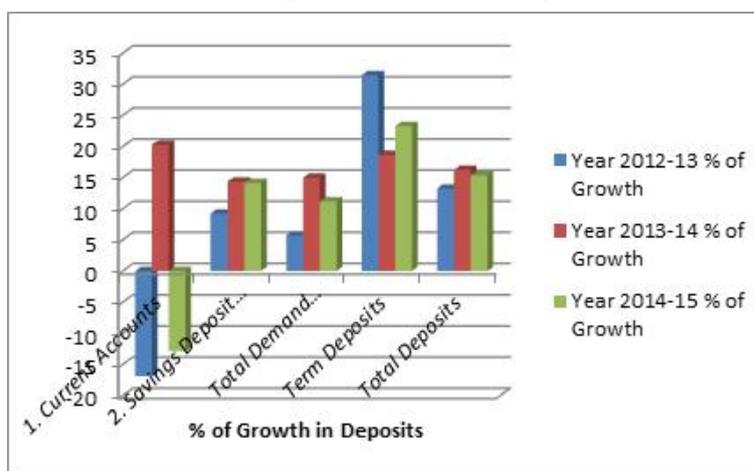


Chart 4- Percentage of Growth in Deposits of AGVB



The table shows that all the amount of deposits is increasing except the current account deposits. The growth percentages of AGVB have shown some fluctuations. In current account balances it shows a negative growth both in 2012-13 and 2014-15. In savings deposit accounts it shows a negative growth in 2014-15 by 0.20%. Total Demand deposit has declined in 2014-15. The term deposit has declined in 2014-15 by 5.40%. Total deposit has shown a decline of 0.88% in 2014-15.

Although the growth percentage has not shown a very good results but the amounts has shown a good upward trend under the study period. Except current account all the other accounts has shown a continuous growth of amount of deposits. Savings deposit amounts has shown the highest increase of deposit amount by 999333 thousands. From 2012-13 to 2014-15 the total deposits has increased by Rs. 18875666 thousands. It is observed from the table that deposits in Current account decreased

from 2013-14 to 2014-15, which shows a negative growth, whereas there is evidence of positive growth in savings account category. This implies that the bank is not performing well for current accounts.

Current accounts provide unrestricted number of deposits and withdrawal to the customers. This type of accounts is mainly used for business transactions. Current account is not meant for savings or investment.

AGVB has not shown growth in current accounts but it does not imply that the bank is unable to promote financial inclusion. Current accounts are generally used by the financially included customers, so reduction in current account is not financial exclusion.

However, overall growth in deposits has been encouraging, as it reveals a positive trend throughout.

Table 4- Category wise Number of Accounts opened by AGVB

category of Deposits	Year					
	2012-13		2013-14		2014-15	
	Number of Accounts	% of Growth	Number of Accounts	% of Growth	Number of Accounts	% of Growth
1. Current Accounts	262903	-7.10	146079	-44.43	150797	3.22
2. Savings Deposit Accounts	3507699	17.86	4656773	32.75	6198748	33.11
Total Demand Deposits(1+2)	3770602	15.69	4802852	27.37	6349545	32.20
Term Deposits	530548	-32.57	470329	-11.35	479286	1.90
Total Deposits	4301150	6.31	5273181	22.59	6828831	29.50

Source: Annual report of AGVB 2012-13, 2013-14, 2014-15

Chart 5- Category wise Number of Accounts opened by AGVB

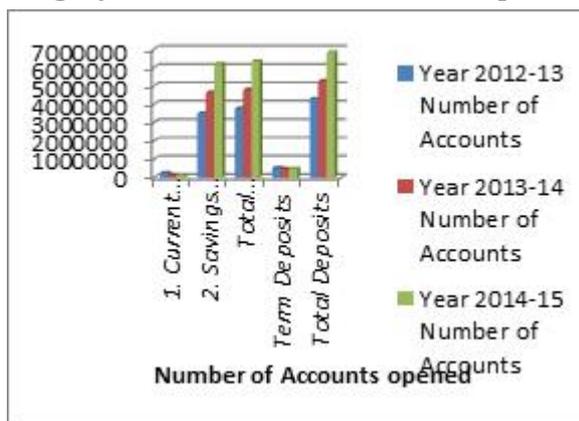
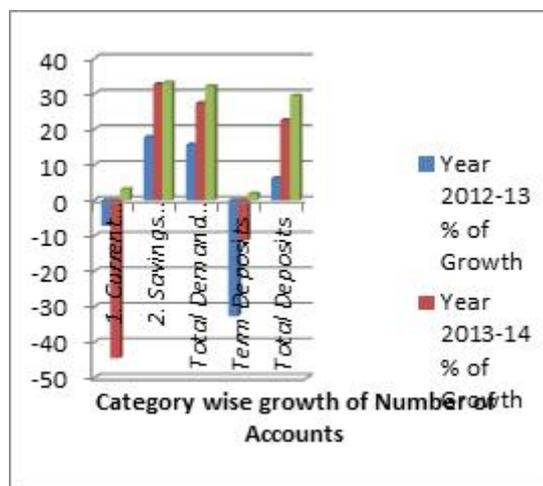


Chart 6- Category wise growth of Number of Accounts in AGVB



The table shows that most of the deposit accounts has increased by numbers. The current account and term deposits have shown a negative trend. Under the period of study savings deposit accounts has been increased by 2691049 numbers which is a positive indicator for financial inclusion and the total number of deposits has also been increased by 2527681

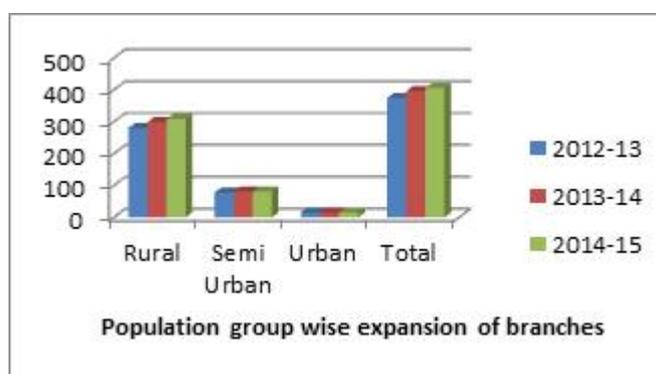
numbers. The current account has shown a negative growth by 7.10% and 44.43% and term deposits by 32.57% and 11.35% in 2012-13 and 2013-14. But in the year 2014-15 every type of deposit has shown a positive growth. In 2014-15 savings deposits accounts has shown the highest growth of 33.11%.

Table5- Population Group Wise Expansion of AGVB branches

Year	Rural	Semi Urban	Urban	Total
2012-13	280	78	16	374
2013-14	299	81	16	396
2014-15	308	82	16	406

Source: Annual report of AGVB 2012-13, 2013-14, 2014-15

Chart 7 - Population Group Wise Expansion of AGVB branches



The table shows that AGVB is expanding its branches every year. During the last three financial years under study it is observed that AGVB has not increased its urban branches but they have continuously putting emphasis on the expansion of rural and semi urban branches. From financial year 2012-13 to 2013-14 the bank has newly established 19 rural and 3 semi urban branches and from 2013-14 to 2014-15 they have established 9 rural and 1 semi urban branch. During these three years the bank has not expanded a single branch in the urban area. Instead the bank has expanded a total of 32 branches in the state.

FINDINGS

The present research study has found that AGVB is expanding its branches mainly in rural areas. However they have not expanded in urban areas. It shows that the bank is expanding its branches to include the rural masses under formal banking system and promoting financial inclusion among them. To achieve this, the bank has adopted aggressive banking service marketing, through various means to include the excluded.

The distribution of advances shows that the bank is providing maximum percentage of loan in priority

lending which is much higher than the standard set by the Reserve Bank of India. The bank is also providing a huge amount of loan to the weaker section of the society. The bank has constantly increased the number of total number of accounts, which shows that the bank is able to get more people under the banking net.

Every year the bank is providing schemes for financial inclusion drive. It is usually on government initiative or the bank's own initiative. The bank is providing many awareness schemes to promote financial inclusion among rural people in the state of Assam.

CONCLUSION

Financial inclusion is a fundamental cornerstone of economic and social development. Regional Rural Banks are formed to serve the rural population of the region. AGVB is one of the pioneer RRB working in the state of Assam. AGVB has a great responsibility of bringing the rural people within the net of formal banking services. The bank is performing well in reducing financial exclusion and at the same time promoting financial inclusion in many regions. However the bank has to cover as many areas as possible. It has been able to provide banking services to the unreachable in the rural areas which is an achievement in the area of

financial inclusion. It is observed that there are many financially excluded people in the region that must have to be brought under the purview of financial services for the upliftment of these people. If every person of the society takes advantage of the financial services than only the society can become economically strong and independent. A financially independent society can be possible only if every section of the society can be provided with the benefits of financial services.

Notes

1. *Measuring Financial Exclusion In Australia, Centre for Social Impact for National Australia Bank, April 2014*
2. *In order to address the issues of financial inclusion, the Government of India constituted "Committee on Financial Inclusion" under the chairmanship of Dr. C. Rangarajan. The Committee submitted its final report to Hon'ble Finance Minister on 04 January 2008.*
3. *Global Findex (2014 data)*
4. *In 2012 RBI has given a circular to include unbanked villages with less than population of 2000 through a combination of BC and branches. There should be a brick and mortar branch to provide support to a cluster of BC unit at a reasonable distance of 3-4 kilo meters. But in 2015 a revised circular has been given to provide bank branch above population of 5,000 by scheduled commercial banks including RRBs. Roadmap for opening brick and mortar branches in villages with population more than 5000 without a bank branch of a scheduled commercial bank, RBI circular, 2015.*
5. *'An intermediate brick and mortar structure called the Ultra Small Branch may be set up between the base branch and Business Correspondent(BC) location so as to provide support to about 8-10 BC units at a reasonable distance of 3-4 kilo meters.'* Master circular on Branch licensing-Regional Rural Banks (RRBs) by RBI, 2013.
6. *Bricks and mortar refers to business that have physical rather than virtual or online presence. Bricks and mortar branches are built of physical materials such as bricks and mortar, which can be seen, touched and services can be availed from these physical branches.*
7. *'Sampoorn Vitteeya Samaveshan(SVS) (or Comprehensive Financial Inclusion) incorporates ensuring access to financial services and timely adequate credit to the*

excluded section i.e. Weaker section & low income groups. Department of Financial services.

8. *Sub Service Area approach ensures that there is at least one bank branch/ Business Correspondent Agent (BCA) in every Gram Panchayat(s). Banks need to ensure that about 1,000 to 1,500 households are available in the sub-service area of BCA. In North East, Hilly States and sparsely populated region of other states, banks may decide the households to be covered by each BCA appropriately. Department of Financial Services, Ministry of Finance, Government of India.*
9. *M/s Rashtriya Gramin Vikas Nidhi is an autonomous, non-profit organisation formed in 1990 and registered under the Society's Registration Act of 1860. RGVN is sponsored by Industrial Financial Corporation of India (IFCI), NABARD, Industrial Development Bank of India (IDBI) and Tata Social Welfare Trust (TSWT). It is a national multi-state development and support organisation working in many states of North East and other parts of India.*

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