



# EXTENT AND MEASUREMENT OF FINANCIAL INCLUSION AMONG THE INFORMAL EMPLOYMENT IN THE CITY OF GAUHATI: A CAUSE-EFFECT STUDY

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## ABSTRACT

### KEYWORDS:

*Informal employment, financial inclusion, poor communities*

*Informal employment consists of all the employment opportunities which are not covered under the formal employment. The informal employment attracts people for various reasons. Uneducated or any other person who could not find their place in the formal employment move towards informal employment. In India the 'Informal Employment' is not very common and 'Unorganised Sector' is used for the purpose. The term 'Unorganised Sector' has been defined in the 'The Unorganised Workers' Social Security Act'2008' as an enterprise owned by individuals or self-employed workers and engaged in the production or sale of goods or providing services of any kind whatsoever, and where the enterprise employs workers, the number of such workers is less than ten.*

## 1. INTRODUCTION

Employment is a crucial tool for economic development. Employment is a major problem in the developing nations. In India the number of unemployed youth is very much high. The formal sector is not sufficient to meet the unemployment problem. A large number of unemployed people come forward to get themselves employed in the informal employment'. Informal employment consists of all the employment opportunities which are not covered under the formal employment. The informal employment attracts people for various reasons. Uneducated or any other person who could not find their place in the formal employment move towards informal employment. In India the 'Informal Employment' is not very common and 'Unorganised Sector' is used for the purpose. The term 'Unorganised Sector' has been defined in the 'The Unorganised Workers' Social Security Act'2008' as an enterprise owned by individuals or self-employed workers and engaged in the production or sale of goods or providing services of any kind whatsoever, and where the enterprise employs workers, the number of such workers is less than ten.

**1.1 Financial Inclusion and Informal Employment:** Informal employment consist all the jobs which are informal in nature either carried out in the formal sector or in the informal sector (17<sup>th</sup> ICLS, 2003). The choice to informal employment is often driven by the need to provide food, shelter and clothing, given the lack of economic opportunities close to home. CeSPI (Centro Studi di Politica Internazionale ) financial access allows firms to invest and households to smooth their consumption and build capital over time, fostering the creation of business and helping to

improve people's livelihoods (Sahay, Cihak, N'Diaye, Barajas, Mitra, Kyobe, Mooi, and Yousefi, 2015) (Sahay et.al,2015). Globally, the importance of financial Inclusion is being recognized and practiced to alleviate financial well being and empowerment of the disadvantaged. It contributes directly to financial stability (World Bank, 2015). Alternatively countering financial exclusion is posing as a challenge to the planners in establishing social justice and promoting inclusive growth. It remains high on the policy agenda, with a wide range of supply-side initiatives designed to improve access, and increasing recognition of the importance of tackling demand-side barriers to financial inclusion (Atkinson and Messy, 2013) Financial inclusion is widely recognized as a tool in providing access to financial services to the poor in varied formats .It is the ease of access, availability and usage of the formal financial system by all members of the economy (Sarma, 2008). Defined "as the process of ensuring access to financial services and timely and adequate credit where needed by vulnerable groups such as the weaker sections and low income groups at an affordable cost" by (Rangarajan Committee 2008), financial inclusion emphasizes on integrating the poor to the mainstream society through social inclusion. Financial inclusion is measured in three dimensions: (i) access to financial services; (ii) usage of financial services; and (iii) the quality of the products and the service delivery. Both supply-side and demand-side data is included (G20, 2016). Financial inclusion and social exclusion are inversely related. Higher inclusion disintegrates exclusion which may result in promoting inclusive growth. However, financial inclusion has barriers like financial exclusion, high cost of financial services, non-price barriers and behavioral aspects (Agarwal, A.2008). Economic migrants are visible sections of

urban population. A differentiation strategy for inclusiveness can elevate migrant financial status. Research suggests the dependence of migrants on the informal inclination towards financial inclusion, due to illiteracy, lack of information, and awareness. Their ignorance is an opportunity for the unscrupulous informal lenders and institutions. The financial product delivery and financial market mechanism is dominated by informal sectors. However the question of formal and informal sources for inclusion is significant, as the present study accounts for sectoral investigation into their current financial transactions.

## 2. LITERATURE REVIEW

Demirgüç-Kunt A and Klapper L (2012) has prepared a research working paper for measuring financial inclusion around the world. This paper provides the first global analysis of financial inclusion which is called the global finindex data base. Three set of indicators are used in the study. They are a) formal accounts, b) savings behaviour, c) sources of borrowings. The study has been carried out in 2011 by collecting randomly selected, nationally representative samples of 150000 adults in 148 economies. The study reveals that worldwide 50% adults has reported having a formal bank account in a financial institution, but the penetration of accounts are high in high income economies 89% adults have a formal account, in developing economies 41% and in low income economies only 18% adults have a formal financial account. In high income economy only 2% account holders have inactive account but in developing countries 10% adults have inactive account. In developing nations only 5% adults use electronic mode of payment but in high economy it is 9 times more. Globally 36% adults make savings in formal accounts but in other regions it is only 20-25%. In developing economies 17% adults have health insurance but in sub-saharan Africa it is 3% and Europe and Central Asia and South Asia it is 4-5%. The study has shown various barriers of having a formal account which can be addressed by the policy makers.

Gwinner B.W, Goldberg J. M Solo M.T and Didoni A(2005) has carried out a study in Latin America to know the credit facilities among the unbanked people. The study has found that the unbanked and the low income people request less as compared to high income group. The low income group people use credits from commercial stores which is much more costly than the formal credit. A few commercial banks, NBFIs, NGOs and MFIs are expanding their credit facilities to the unbanked. They are coming with various new initiatives and technologies to serve the poor better. In recent years many micro finance institutions have come up with many ideas, such as housing finance, supply of credit is coming in many forms. Innovative solutions for improving basic physical infrastructure of poor communities can also come in the form of supplier credit. Although the unbanked people could not manage their credit properly but various government and non-government organisations are working to improve the credit facilities of the low income group people.

CeSPI ( Centro Studi di Politica Internazionale ) has carried out a project in 2015 to know the financial inclusion of migrants in Italy. The Migrants has a lower average income capacity and a lower recognition and enhancement of skills which leads them to social exclusion, financial instability and higher level of economic risk. Financial inclusion plays a great role in reducing the vulnerability of the migrants. The National Observatory for Financial inclusion of migrants is promoting

financial inclusion in the region and it increased the banking migrant adults in from 61% to 74% during 2010-13. The remittance is a factor which encourages the migrants to use the services of financial institutions. These remittance followed by complex logic can be termed as saving allocation and investment component. Immigrant entrepreneurs have a good contribution to the Italian system (in terms of GDP) and they use the financial products and services. The economic and financial inclusion through financiers and economic institutions in general can play a vital role and fully exploit the opportunities that migration can bring. The current account holding migrants have increased from 61.2% to 74.3% during 2010-13. 36% immigrants are holding these current accounts for more than 5 years. 35% of immigrant population holds card with IBAN. The illegal migrants (44.4%) are unbanked. The small business of the immigrant has shown a constant growth by 10% between 2010 and 2014. Financial inclusion is the win-win situation for both migrant and the country in which migration has taken place.

Organisation for Economic Co-operation and Development (2015) has carried out an analysis of financial education for economic migrant. Economic migrant mainly from developing nations remittance to the home country can reduce poverty but informal channels of remittance is expensive and risky. The economic migrant faces various barriers to use formal financial services such as underdeveloped financial services industry and financial consumer protection in the home country, cultural and social trust and confidence, knowledge, skills and access to services including education etc. The economic migrants should be able to effectively manage their income and expenses. They must know how to calculate the exchange rate, prepare the budget, keep record of money sent and received. For some migrant understanding of credit is most urgent, to know the amount outstanding, impact of interest payments and to prioritise repayments over other financial demands. The international organisations are now coming forward with various policies and plans to strengthen the financial access of the economic migrants. These organisations are providing financial education to the migrant as well as to their family members. Along with the international organisations the national organisations of many countries are also coming forward to educate the economic migrants. The host countries, where people have migrated are also taking initiatives to educate the migrants and providing them with better financial services. The economic migrants are sometimes not considered in national education initiatives because of political sensitivity. Both internal and international migrants need to be financial educated for a better life of the migrants.

The World Bank Group (2015) has carried out a study to measure the financial inclusion in Tunisia among the low income households and micro-enterprises. Financial inclusion is a development objective and a developed financial system has a positive correlation with growth, employment, poverty and a reduction in inequality. In Tunisia the demand for micro finance services is 30 to 40% among the adult population and 37 to 65% among the micro and very small enterprises. In Tunisia informal financial service plays a pivot role, 16% of adults have borrowed from family and friends in the last 12 months and only 8% have borrowed from a formal financial institution. The Tunisian post office has a wide spread network which makes it a key player for financial inclusion and it provides a good range of financial services (deposits, transfer, insurance, payment means) at a reasonable

rate to the low income population. The insurance culture in Tunisia is poor and insurance premium by 19 insurance companies in operation can only generate less than 2% of GDP. The private insurance sector is also unable to spread in the region. Individual money transfer is only 5.3% of GDP in 2009 and social transfer represents between 15% and 20% of GDP including subsidies. There are four electronic financial services in operation and three of them has been provided by the post. The financial inclusion strategy has been extremely supported by the creation of Micro finance Supervisory Authority (ACM) in Tunisia. The gap between demand and supply should be reduced in financial services and appropriate services should be made available to the customers. The role of players of the financial services should be improvised for better services.

Hussmanns R (2014) has prepared a paper for defining informal employment and methodologies for its measurement with the help of the guidelines endorsed by the Seventeenth International Conference of Labour Statisticians (2013). In this paper they have provided the definition of employment in the informal sector and informal employment. These definitions have used the concept of 'enterprise' based concepts for defining informal employment and employment in informal sector.

### 3.OBJECTIVES OF THE STUDY

Informal employment is integral and indispensable part of the social infrastructure. They are not shown in the formal employment but their services are very much seen and required by the society. In contrast to their urban counterparts where awareness, willingness and ability for financial inclusion is strong among the urban dwellers, the informal employed struggle to adapt themselves to urbanization and financial inclusion. Initially they perceive financial and social exclusion. Financial exclusion exists where individuals lack access to appropriate and affordable financial services and products – the key services and products are a transaction account, general insurance and a moderate amount of credit (NAB, 2014). Financial exclusion refers to a process whereby people encounter difficulties accessing and/or using financial services and products in the mainstream market that are appropriate to their needs and enable them to lead a normal social life in the society in which they belong (European Commission, 2008). It is hypothesized that they gradually manage to financially include themselves in some format. Therefore the primary objective is to

—*To measure the extent of financial inclusion among the economic migrants*

Financial services come from formal and informal sources. Basically rural people being ignorant and unaware, fall prey to the whims of moneylenders and fake financial agencies. They are however, reported to be comfortable with the non-formal sources of lending and borrowing than the formal financial institutions. Illiteracy and lack of education are determined to be the contributing factors in ignorance towards banking sector. To know the extent of informal channels of usage the following objective is framed.

—*To measure the use of informal financial services*

Informal employed use both formal and non-formal channels of financial services. They have access to some channels and find it comfortable to use them. They also use alternative channels of savings and investment. The extent, criteria and the push and pull factors that contribute to their thinking in using these channels are unknown. It is therefore pertinent

to know the independent factors that help them in differentiating their choices and examining the extent of variation. The objective is

—*To examine the extent of difference between the use of formal and informal financial services.*

### 4. METHODOLOGY

Respondents from urban center of Guwahati City, in India are clustered by employment sector. The city is divided into four clusters that constitute heterogeneous informal employed population groups. Structured questionnaire and Close Participant Observation are used to elicit desired information. Global Findex indicators are used to measure the extent of use of financial services among the disadvantaged groups. The queries include the respondent's sources of income, purpose and barriers for creating formal accounts, savings behavior, sources of formal and informal borrowing, use of residual income and finally use of insurance products for health care, agriculture and livelihood.

There are 8 questions that are designed to elicit information on gender, age, educational qualification, income, places of origin employment sector and the access and use of financial services. The use of financial services is further categorized into usage of internet banking and ATM cards, savings, insurance, investment borrowings and remittance (measures used in Global Findex indicators). All questions test the awareness and usage of financial services. However for the present study the financial service usage is tested on the respondents. Formal services include the banks and institutions and the informal include the *Mahajans*, moneylenders that form part of the questionnaire. The insurance section is designed to measure the variations and options in investment. In the two modes of savings, the respondents are queried on the usage and frequency of usage of internet banking and ATM cards. An important indicator for measuring inclusion is the quantum of investment. The questions are on the deposits, mutual funds, equities, real estate and gold whereas the non formal investment is queried on the credit creation group, lending with interest and mortgage lending. In a developing economy due to dearth of resources borrowing forms a part of living for the poor. This support is required for their education, sickness, agriculture and allied activities. The migrants are reported to rely on informal sources to meet the exigencies. Therefore the questions are on formal and informal sources of borrowings. Frequent travel to the places of origin involves spending. This compels the migrants to depend on various modes of remittances. The questions are targeted to know the extent of inclusion in its use. Since pilot study indicates towards significant use of informal services, each of these indicators are divided into formal and informal modes of use and delivery. In the infinite universe of population a sample of 200 is chosen using simple random sampling technique. 80% of the questions returned are found valid and are used to measure the inclusion. Since considerable migrants are independently pursuing small time vocations and engagements and are not on regular rolls, it is found to be difficult to locate them. Since these migrants are found to use financial services, they are included in the study.

ATM Banking: The extent is measured by the frequency of the respondent's banking transactions. Savings: The extent is calculated by the respondent's mode of and frequency of savings. The overall extent of financial inclusion has been measured according to the number of formal financial services used by the respondents. Use of more than two

financial services has been considered as high financial inclusion; at least one financial service has been considered a financially included and without any formal financial services has been taken as financially excluded.

## 5. ANALYSIS AND INTERPRETATION

Measurement and developing an Index for financial inclusion (Sarma, 2008; Pineyro 2012) using three dimensions of an inclusive financial system: banking penetration, availability of banking services and usage of the banking system covering 20 indicators in the latter study respectively

indicates robust perspectives on country studies. In the current study, limited to 200 informal employed population in the North Eastern hub of Guwahati, the study is an excerpt of an ongoing research on measurement of financial inclusion of informal employment in Kamrup district of Assam. Percentage usage of formal financial services in 7 categories across ATM card and Internet Banking services, purchase of insurance products, savings, borrowings investment, and remittances among informal employment are depicted in the table

**Table 1: Showing usage of Financial Services of the Economic Migrants**

Usage of Financial Service	<i>figures in %</i>			
	Formal Financial Service (Financially Included)	Informal Financial Service (Financial Excluded)	Both Channels (Inclusion vs Exclusion)	No use
1. ATM Card Services	72	-----	-----	28
2. Internet Banking Services	02	-----	-----	98
3. Insurance Policy				
4. Savings	54	-----	-----	46
5. Borrowings	84	02	-----	14
6. Remittance	22	53	06	19
7. Investment	29	56	08	07
	04	16	02	78

The above statistics Savings and banking transactions are high (84% and 72%) among the informal employed followed by foray into the insurance sector through

purchase of products. Internet banking is insignificant. Usage of informal channels for borrowing and remittances are high (53% and 56% respectively).

**Table 2: Usage of Formal Financial Services as per informal employment's Income, Education and Employment**

Category	ATM Card		Internet Banking		Insurance Policy		Savings		Investment		Borrowings		Remittance	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
<b>1. INCOME</b>														
a) Up to Rs. 7,000	45	55	Nil	100	37.5	62.5	62.5	37.5	12.5	87.5	75	25	25	75
b) Rs. 7,001-Rs. 15,000	92.45	7.54	3.78	96.22	62.3	37.7	96.23	3.78	1.89	98.11	18.9	81.1	22.6	77.4
c) Rs. 15,000 and above	100	Nil	Nil	100	71.7	28.6	100	nil	14.28	85.71	28.6	71.4	71.4	28.6
<b>2. EDUCATION</b>														
a) Literate	54.76	45.24	Nil	100	50	50	85.71	14.3	2.38	97.62	9.52	90.5	23.8	76.2
b) Under Graduate	86.96	13.04	4.35	95.65	47.3	52.2	91.3	8.7	13.05	86.95	4.35	95.7	33.3	66.7
c) Graduate and above	88.23	11.47	2.94	97.06	67.7	32.4	76.47	23.5	23.52	76.48	33.3	66.7	29.4	70.6
<b>3. EMPLOYMENT SECTOR</b>														
A	100	Nil	Nil	100	60	40	100	Nil	Nil	100	20	80	10	90
B	60	40	Nil	100	45	55	90	10	Nil	100	20	80	15	85
C	40	60	Nil	100	70	30	45	55	Nil	100	25	75	30	70
D	90	10	Nil	100	80	20	90	10	20	80	20	80	35	65
E	70	30	5	95	35	65	80	20	Nil	100	10	90	55	45

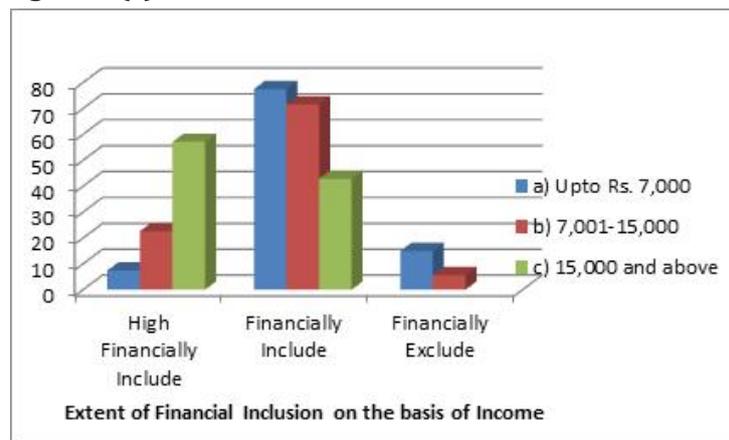
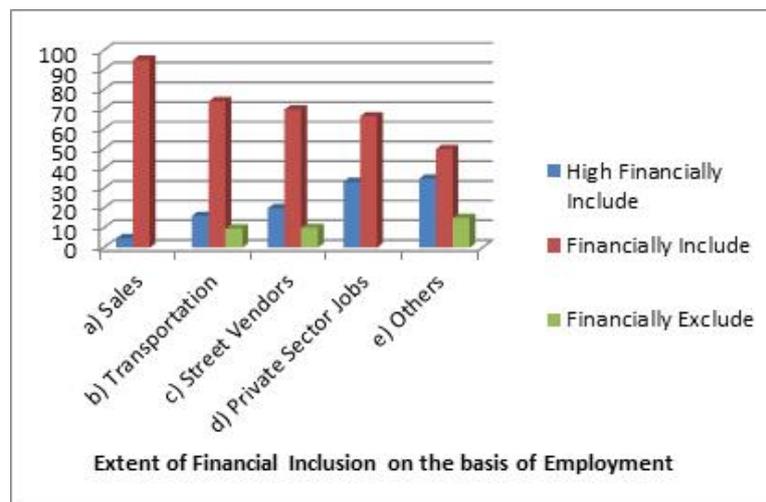
*Employment Sectors are :Sales personnel(A);Persons engaged in transportation sector(B);Street Vendors(C);PrivateSector(D);Others(E)*

Income, education and employment are the independent variables in the Table 2 that are used to determine the level of financial inclusion among informal employed using simple percentages. Financial inclusion percentages vary with increasing income. Variation in income is positively correlated with inclusion parameters. Higher income depicts high savings, investment and remittances in formal channels. Usage of internet banking transactions however is insignificant across all income levels of informal employed. Education also

determines the levels of financial inclusion. Out of the total respondents only 7 % of the informal employed use thumb impression and are considered illiterate. Since they form insignificant portion of total population, they are excluded from the study. The literates show a positive trend towards savings, and formal banking (85% and 54%). Higher education among informal employed shows positive trends of financial inclusion, the exception being internet banking.

**Table 3. Extent of Financial Inclusion according to Income, Education and Employment**

Category	High Financial Inclusion	Financially Included	Financially Excluded
<b>1) INCOME</b>			
a) Up to Rs. 7,000	7.5	77.5	15
b) 7,001-15,000	22.64	71.6	5.66
c) 15,000 and above	57.14	42.85	Nil
<b>2) EDUCATION</b>			
a) Literate	7.14	78.57	14.28
b) Under Graduate	31.81	68.19	Nil
c) Graduate and above	21.73	73.91	4.34
<b>3) EMPLOYMENT SECTOR</b>			
a) Sales	4.76	95.24	Nil
b) Transportation	16.12	74.19	9.67
c) Street Vendors	20	70	10
d) Private Sector Jobs	33.33	66.67	Nil
e) Others	35	50	15

**Figure: 1 (a) Extent of Financial Inclusion on the basis of Income****Figure: 1(b) Extent of Financial Inclusion on the basis of Employment**

**Figure: 1(c) Extent of Financial Inclusion on the basis of Employment**

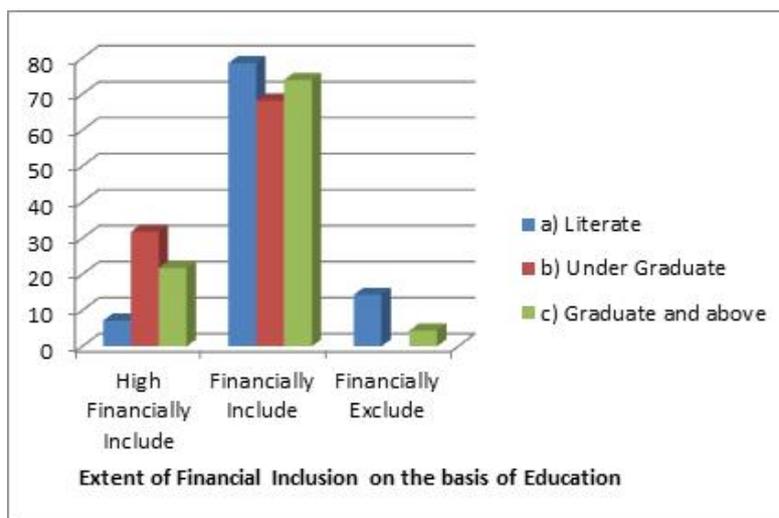
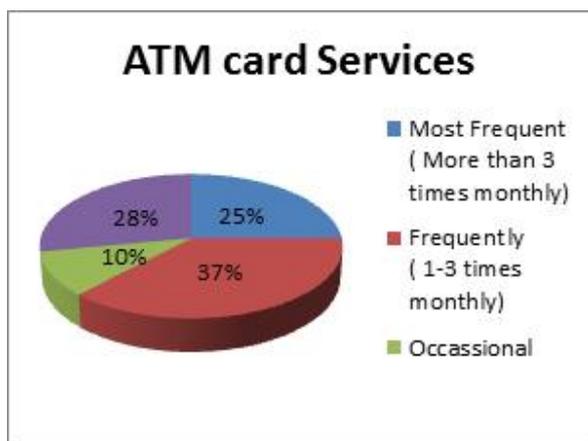


Figure 1(a) shows that high income group people are high financially included (57.14%) and financial exclusion is nil among them but the financial exclusion is maximum (15%) among the low income group people. Figure 1(b) indicates that less educated section of the economic migrants are more financially excluded (14.28%) as compared to the

educated informal employment (4.34%). Figure 1(c) shows that people who are related to some organizations are financially included and financial exclusion among them is nil, such as sales personnel (0%) and private job holders (0%). Street vendors (10%), Transportation sector workers (9.67%) and others (15%) are financially excluded.

**Figure: 2(a) Usage of ATM card services**



**Figure: 2(b) Banking Transactions**

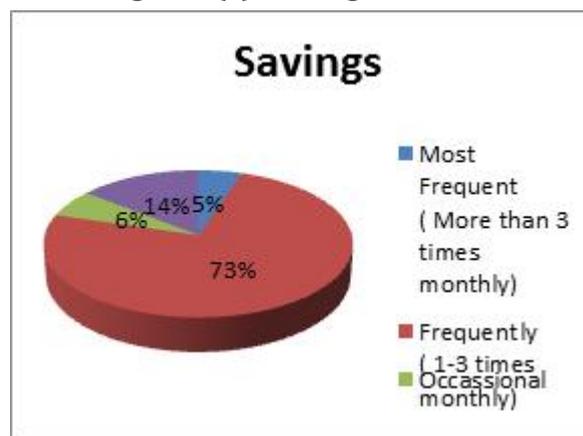
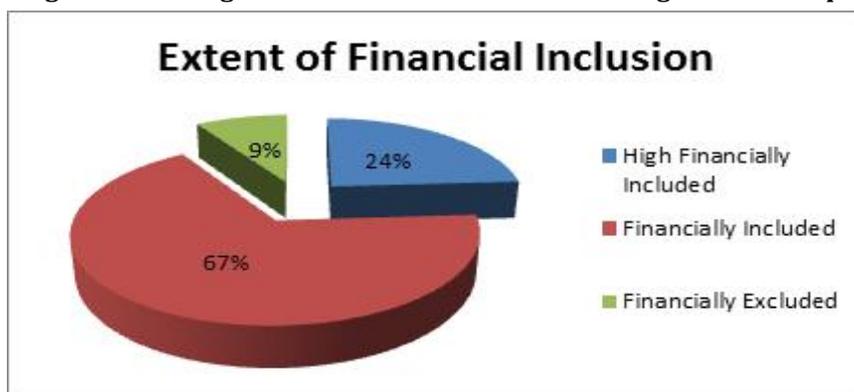


Figure 2(a) and (b) indicates the extent of banking among the informal employed population in terms of card usage and savings account operation. 5% are within high financial inclusion category where the informal employed frequently (more than 3 times monthly) operate the accounts

and conducts banking transactions. 73% fall in the average inclusion with transactions that range between (1 to 3 times monthly). 14% of them are not the users of financial products and can be termed as the financially excluded section of the informal employed.

**Figure3: Showing Extent of Financial Inclusion among informal employed.**



**Note:** *High Financially Included* consists of those persons who are using more than TWO basic formal financial services; *financially Included* consists of those persons who are using at least one formal financial service; *financially excluded* consists of those persons who are not using any formal financial service.

Basic formal financial service includes: *Savings bank account, post office account and formal savings services; Insurance policy, Investment in banks, post offices, mutual funds and other formal investment services; Borrowings from bank, other formal financial institutions and government schemes; Remittance through bank, post office and other formal financial services.*

Figure 3 shows that majority of informal employed are financially included (67%). 24% of the informal employed are high financially included and only 9% are fully excluded from using any formal financial services.

## 6.CONCLUSION

Informal employment is a choice of livelihood for a majority of people. It provides opportunity to the section of people who are willing to work. Guwahati is the fast growing economic hub of the north eastern part of India and hence attracts many informal employed. This section of people hesitates to use the formal financial services and instead uses the informal financial services because of easy availability, which are much more expensive than the formal services. The Indian government is promoting financial inclusion through various schemes such as "Jan Dhan Yojna", The RBI has taken some key developments, such as no-frill accounts, usage of regional languages, simple KYC norms, easier credit facilities, other rural intermediaries, using information technology and financial education. The policy makers have also suggested some measures for financial inclusion. They are applying behavioral economics, addressing social issues, a broader approach than micro credit is needed, financial inclusion has to be in sync with rural-sector inclusion (Agarwal A. 2008) which leads the poor people towards formal financial services but these schemes does not imply their willingness towards proper use of formal financial services. The study has revealed that the low income group and less educated people are more financially excluded than the educated and high income group people. The informal employed have to be provided with knowledge of financial services and financial literacy should be brought to their doorstep. The extent of financial inclusion among the economic migrant is low, because they can hardly manage to have one formal financial service i.e. either a savings bank account or a life insurance policy. This section of people must have to be provided with various formal financial services according to their need. If the low income group people can come under the net of financial inclusion than the economic and social condition of the society will develop. No economy can develop without taking the low income group people together. It will then be inclusive growth.

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## END NOTES

1. The 17th ICLS defined Informal Employment as comprising the total number of informal jobs, whether carried out in formal sector enterprise, informal sector enterprise, or households, during a given reference of time.