International Journal of Commerce and Finance, Vol. 5, Issue 2, 2019, 106-119

FINANCIAL INCLUSION AND ITS DETERMINANTS AMONG HOUSEHOLDS IN JIMMA ZONE OF OROMIA REGIONAL STATE, ETHIOPIA

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Abstract

The majority of the developing countries, access to finance is demanded more for the middle and low- income community and considered as a public good, which is as important as access to safe water, primary education, etc. The researcher used a hybrid of qualitative and quantitative approach. The exploratory research design used in exploring and developing financial literacy framework to study in the Ethiopian context as there is no financial literacy framework developed previously. The descriptive research design used in describing the level of financial literacy, financial inclusion, saving behavior, the relationships between financial literacy and saving habit, the demographic and socio-economic characteristics of the study area. The sample size taken for the study was 173 households. Descriptive statistics and inferential statisticswere used to attain the objective of the research. The probit regression model produced similar results as those obtained using the logit model showed that age, education, financial literacy, and income are positively related to financial inclusion and distance to the nearest provider of financial services negatively impact financial inclusion. It is possible to reduce determinates of financial inclusion with regulating well the financial system, creating healthy competition and building better enabling environment. Identifying and segregating the root causes and addressing it appears to be removing the distance, services charge, and credit barriers. On the other hand, the market for financial services failures and behavioral problems related to customer tend to be addressed through designing of appropriate financial products. Removing those challenges and expanding financial inclusion tend to be possible with the promise of the latest technologies.

Keywords: *Financial Literacy, Financial Inclusion, Household Saving, Demand Side*

1. Introduction

Most developing countries have given their attention to the concept of financial inclusion as it is believed in bringing inclusive and equitable growth to the country.[1] Declared the fact that sustainable development of a nationis closely related to the extent of inclusion of the population into the financial net. To understand to word financial inclusion, it is better to define financial exclusion first. The European Commission has defined financial exclusion as, a process whereby people encounter difficulties accessing of using financial services and products in the mainstream market that are appropriate to their needs and enable them to lead a formal social life in the society in which they belong. Many developing nations particularly in Ethiopia, many of who work as an agriculturalist, low salaried workers, and others are widely excluded from the formal financial system.In contrast, [2]defined financial inclusion as expanding the outreach of financial services at an affordable cost and on a timely basis to many economical week section of society which may provide them a financial cushion for their sustenance as well as social empowerment. Thus timely availability of financial services to the lower income and disadvantaged group will help them to save money safely and prevent the concentration of economic power with few individuals and mitigates the risk that the poor could face as a result of economic shocks. [3] Supported the idea in stating that access to finance by the poor is a

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prerequisite for poverty reduction and sustainable economic growth. Through financial inclusion, the saving to be mobilized so that it will become a source of finance for mega projects rather than looking for foreign loan and aid. The most important financial product requirement of rural poor is credit, which has almost been the topic of discussion right from the time of independence in India. Seasonality and uncertainty in agricultural productivity have always forced the farmersto borrow from different sources of finance. Credit to the rural area, basically, theagricultural sector has always been a debatable topic, in terms of issues including lesseraccessibility to institutional credit by farmers, mounting non-performing loan to thelender on account of non-repayment of the debt owing to different reasons including failure of the crop. Horn of Africa, access to finance is demanded more for the middle and low - income community and considered as a public amenity, which is basic as access to clean water, free education, etc. Equitable growth promotes economic growth, increase the standard of living, reduce poverty, promotes agricultural growth rate, and provides new work opportunities. There are a number of previous studies that have focused on the determinants of financial inclusion in Africa (Uddin et al., 2017; Zins and Weill, 2016; Olaniyi and Adeoye, 2016; Musa et al., 2015; Akudugu, 2013) they did at either country level or regional level with difference in the results. Ethiopia financial sector has not diversified in terms of the type institutional delivering the service and the type of bank product has been being delivered. After going through various books, articles, journals, magazine, project report and annual reports related to financial inclusion based on literature review and past studies no systematic study has been done in this particular area as far as Ethiopia is concerned. Financial sector policies which provide the right incentives to individuals, help them to overcome access barriers, are crucial not only to stability but also to growth, poverty reduction and equitable distribution of economic resources and capacities. Therefore, there is a desire need to study the nature, extent,prevalence,and impact of financial inclusion tohave effectivepolicies to achieve inclusive growth.

2. Theoretical Framework and Hypotheses

The extent and level of financial inclusion are varied, and so many factors are responsible for it. The nature and extent of financial inclusion are influenced by several factors which can be classified broadly into supply and demand side factors.

The number of bank branches in the study area has increased whereas the population has increased at an alarming rate leading to high demand for bank services in the region. The poor people do have strongdemand for financial services; in fact, they often bear the high costs charged by the informal financial institution for various types of services, apart from the risk involved in such products [4]. The fact that the poor are capable of weekly repayments shows that the poor are capable of savings, even if it is only in small amounts. However, one of the reasons why the poor might not save in financial form might be the lack of appropriate products.

Financial literacy and awareness are important factors which determine the extent of access and usage of available financial products/services. Exclusion occurs when clients are not aware of the products and services available, their use/relevance in meeting needs,and their contribution to risk management strategies. The high percentage of illiteracy and social exclusion play an important role in keeping the level of awareness regarding newer and better service plans and facilities low.

The framework specifies the vital process, with is valuable to display the path of the study.

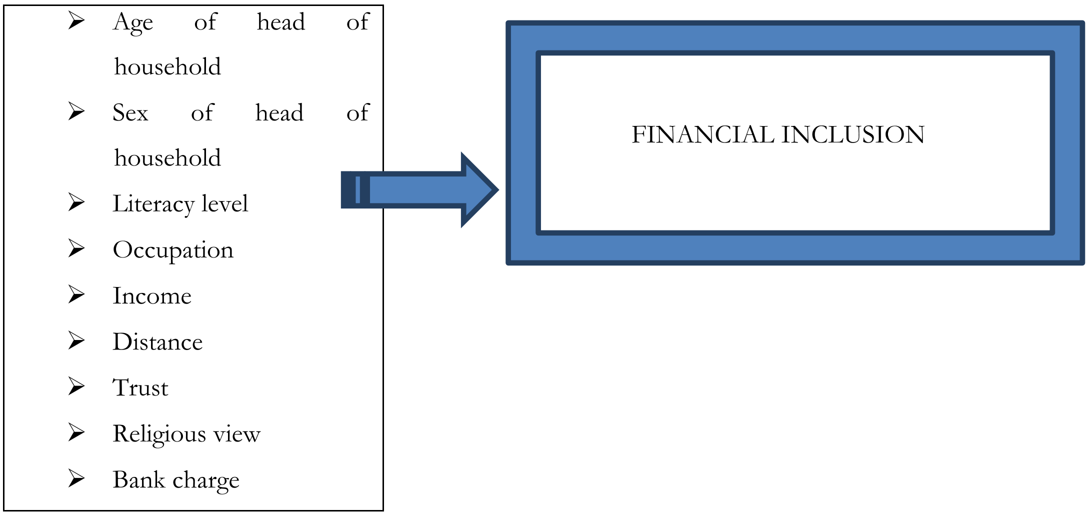

Figure: 1 Conceptual framework of determinates of financial inclusion, adopted from Abel &Mutandwa,2018), with modification

3. Research Method

The study was an employed hybrid of qualitative and quantitative approach, which made researches successful rather than sticking to one dimension only.

The exploratory research design was used in exploring and developing financial inclusion frameworkto study in the Ethiopian context as there is no financial inclusion framework developed previously.The descriptive research designused in describing the existing level of financial inclusion, demographic and socio-economic characteristics of the study area. Finally, diagnostic research was used in explaining the determinants of financial inclusion.

According to Kothari (2004), Primary data are data that are collected for the first time and happened to be original. Primary data of the study was information collected from sample households of the study area involved in the study. The questionnaire that has closed- ended question was prepared and delivered to family head to collect the primary data.

Use of sampling can save time and money (economic) and enable the researcher to obtain detailed information and allows in making the study intensively and elaborately as the number of a sample unit is fairly small. A sample size determined as follow.

$$n = \frac{(z)^2 * (p)(q)}{(d)^2}$$

Where p = sample proportion, q = 1- p

z = the value of the standard normal variate at a given confidence level

n = sample size

d = acceptable margin of error for proportion estimated

The exact value of p = 0.5 (q = 1-p) in which case the sample size was the maximum and the sample yield at least the desired precision. It was the most conservative sample size (Kothari, 2004). By allowing an error margin of 5% with 95% confidence interval, the sample size required was 384. But for prudence, 10% of the calculated sample was added. Therefore the sample size for this study was 423.

Model specification

The study either the logistic model or the probit model were used to achieve research objectives. The basic objective of using discrete choice models in this study was to make the research more effective in analyzing impacts of independent variables (age, sex , education ,distances and income) on the dependent variable (Financial inclusion). According to Gujarati (2006), logit and probit models are similar in most research applications. However, the similarities among the models, the estimated coefficients are not directly comparable. The previous studies employed the logit model to investigate the determinants of financial inclusion supported by the work of Akudugu (2013),Potrich et al. (2015), and Abel.et al., (2018).To analyze the relationship between financial inclusion and socioeconomic and demographic variables, the empirical model estimated is:

$P(FinInc=1/X)=\beta 0+\beta 1age+\beta 2hsex+\beta 3heduc+\beta 4dis+\beta 5income+\mu i$

Where the dependent variable P(FinInc=1/X) is the probability that household head will seek formal financial services given the vector of observable socio-demographic and economic characteristics. Financial inclusion,according to the survey, was defined that household who have or use financial products and or services.

Table 1 Demand- driven determinates of financial inclusion

Variable	Description
Age	The age of the household head in years
Hex	The sex of the household head male=0 and 1 female
Hedu	The level of education attained by the household head
Dist	The distance to the nearest bank, , ATM, point of sale or Mobile money agent
Income	The level of income of the household head

Source: Finscope Survey, 2014

4. Data Analysis and Discussion

This section presents the results and discussions of the responses gathered from the respondents through questionnaire and interview, and the data collected from respondents were analyzed and interpreted using quantitative analysis which involves analysis of the demographical information of respondents and the descriptive and inferential statistics employed to test and investigate the influence of independent variables on dependent variable. To achieve the overall objective of the research undertaking, statistical procedures were carried out using SPSS version (20).

A total of 173 questionnaires were distributed to head of ahousehold of the selected woreds to all the questionnaires were returned back with completely filled and significant responses. The returned questionnaires have 100 response rates and sufficient to analyze the data with it. This indicates that; - the head of the household under study were committed to give relevant information to the researcher.

Demographic information of the respondent

The results obtained from demographic information of the structured questionnaires were presented through frequency and valid percentage as shown on the table below.

Gender of the respondent	Frequency	Percent	Valid Percent	Cumulative Percent
Male	108	62.4	62.4	62.4
Female	65	37.6	37.6	100.0
Total	173	100.0	100.0	

Figure 2 Gender of the respondent
Source: Compiled from aquestionnaire, 2018

The above table indicated that 62.4% of the respondents were males and 37.6 % were females.
Women were more financially excluded as they lacked routine income, very few had bank accounts and they tended to concentrate on business that required less capital. The results are supported by apreviousstudy(Demirgüç-Kunt et al., 2014).

Table 3 Age group of the Respondent

Age group of the respondent	Frequency	Percent	Valid Percent	Cumulative Percent
20 – 24	5	2.9	2.9	2.9
25 – 29	6	3.5	3.5	6.4
30 – 34	40	23.1	23.1	29.5
35 – 39	78	45.1	45.1	74.6
40 – 44	33	19.1	19.1	93.6
45 – 49	9	5.2	5.2	98.8
Above 50	2	1.2	1.2	100.0
Total	173	100.0	100.0	

Source: Compiled from a questionnaire, 2018

The above table indicated that majority of the head of household (about 45.1 percent range between 35-39 years of age , while 23.1 percent fall between the age of 30-34, 19.1 percent are placed between 40-44 years, 3.5 percent are placed between 25-29 years and 2.9 percent fall between 20-24 years.
The majority of the household were from 35 to about 39 years of age which they were economically active category. The results are supported by a previous study (Mago, 2013).

Table 4 Educational Background of the Respondent

Educational Background of the respondent	Frequency	Percent	Valid Percent	Cumulative Percent
No formal education	13	7.5	7.5	7.5
Some primary school	8	4.6	4.6	12.1
Complete primary school	9	5.2	5.2	17.3
Some secondary school	22	12.7	12.7	30.1
Complete secondary school	51	29.5	29.5	59.5
Technical/vocational education	4	2.3	2.3	61.8
Diploma	36	20.8	20.8	82.7
Bachelor Degree	29	16.8	16.8	99.4
Masters and above	1	.6	.6	100.0
Total	173	100.0	100.0	

Source: Compiled from questionnaire, 2018

Table 4.3: indicated that in terms of their education 29.1 percent of the respondents were above secondary school, while 20.8 percent of the respondents have diploma, 16.8 percent of the respondents have bachelor degree, 12.7 percent of the respondents were completed secondary school , 7.5 percent of the respondents were new attended formal education, 5.2 percent of the respondent were completed primary school, 4.6 percent were some primary school, 2.3 percent of respondents were graduated in vocational education and 0.6 percent have masters and above.
It was known that higher levels of education have been more likely to be financially included as compared to their financially illiterate group. The results are also supported by a previous study (Ghosh , 2013).

Table 5 Occupation of the Respondents

Occupation of the Respondents		Frequency	Percent	Valid Percent	Cumulative Percent
	Government employee	27	15.6	15.6	15.6
	Working in my own small business	56	32.4	32.4	48.0
	Petty trade/guilit/ or home based jobs	23	13.3	13.3	61.3
	Employed in private business	39	22.5	22.5	83.8
	Working on my medium size business	25	14.5	14.5	98.3
	Unemployed	2	1.2	1.2	99.4
	Retired	1	.6	.6	100.0
	Total	173	100.0	100.0	

Source: Compiled from a questionnaire, 2018

As stated in the above table that, 32.4 of the respondents were working in their own small business, 22.5 percent of the respondents were employed in private business, 15.6 percent of the respondent were government employees, 14.5 of the respondent were working on my medium size business, 13.3 percent of the respondent were petty trade/ guilty /or home based jobs, 1.2 percent of the respondent were unemployed and 0.6 percent of the respondent were retired.

Table 6 Monthly Income of the Respondents

		Frequency	Percent	Valid Percent	Cumulative Percent
	< Br 500	8	4.6	4.6	4.6
	Br. 501-1000	9	5.2	5.2	9.8
	Br. 1001-1500	13	7.5	7.5	17.3
	Br. 1501-2000	3	1.7	1.7	19.1

Br. 2001-2500	7	4.0	4.0	23.1
Br. 2501-3000	18	10.4	10.4	33.5
Br. 3001-3500	23	13.3	13.3	46.8
Br. 3501-4000	22	12.3	13.3	60.1
Br. 4001-4500	10	5.8	5.8	65.9
Br. 4501-5000	14	8.1	8.1	74.0
Br. 5001-5500	24	15.3	13.3	87.3
Br. 5501-6000	12	6.9	6.9	94.2
> Br. 6000	10	5.8	5.8	100.0
Total	173	100.0	100.0	

Source: Compiled from a questionnaire, 2018

As stated in the above table that, 15.3% of the respondent were having monthly income between 5001-5500, 13.3% respondent were having monthly income of 3001-3500.respondent with 3501-4000 income per month are 12.3%, 10.4 of the respondent were having monthly income between 2501-3000, 8.1% respondent were having monthly income of 4501-5000,respondent with 5501-6000 income per month are 6.9%, 5.8% of the respondent were having monthly income up to 5001-5500 and 5.2% of the respondent were having monthly income between 501-1000. Levels of income and occupation deference observed among head of household have been residing in Jimma zone.

Demand driven determinants of financial inclusion

Table 7 Determinants of financial inclusion using both logitmodel&Probit model

Variable	Probit model	Logit model
Constant	−2.216027	−3.993134
Age	0.045229	0.079177
Agesq	−0.000420	−0.001714
Hsex	−0.160043	−0.324323

Hedu	0.379118	0.789263
Dist	−0.212917	−0.399315
Finlit	0.224945	0.389210
Trust	0.186553	0.352152
Income	0.001380	0.003527
R2	0.2453	0.2137

Source: Own calculation

The above logit model results show that there is a positive relationship between age and financial inclusion. The model also indicated that financial inclusion increases with age until it reaches a certain age limit, which it started to decrease. This is revealed by the negative coefficient of the age straight direct way. This result also supported by previous studies (Peña et al., 2014; Hoyos et al., 2013). As peopleaged they become aware about the various financial products offered by financial institution and start using them till they reach a certain age maybe towards retirement where they stop having interest to wards financial product. Thelogit model also resulted as there is a positive and significant relationship between financial inclusion and financial literacy.

The results reveal that financial literacy is keen predictor of the demand for financial products to consider as a whole. Financial literacy shows the awareness and skillsets in reading the financial products on the market provided by financial institution hence it means those people who are financially literate are able to comprehend the advantages and disadvantages of the various financial products.

The study also linked that education is a significant factor in explaining financial inclusion in Jimma zone. Educated people are able to understand the various financial products on the market and make informed decisions hence improving on their access to these. Peña et al. (2014) argued that education is a way of measuring awareness, skillsets and ability to make decisions in formal financial markets hence the positive relationship between financial inclusion and formal education.

The study results also show that distance has a negative significant impact on financial inclusion. The result means that the greater the distance away from centers that provides financial services and product the less the people will be financially included. Distance reduces the chances of people to access financial products. Financial products should be easily accessible to the people enable them to be able to derive any utility from them. This implies that access to financial product is a function of the distance between the financial product service provider and the end user of financial product.

Trust on financial services provider has a positive and significant relationship with financial inclusion. This means that as people increase their trust in the financial services provider there increase also their uptake of the same services. Shankar (2013) founded that negative experiences and perceptions of financial institutions makes people to gain no faith of financial institutions leading to self-exclusion. The Global Findex (2012) also reported that lack of trust in the banking industry has caused difference in some respect in financial inclusion. Lack of customer trust in the financial product could be a result of improper supervisory mechanisms.

The study showed that a positive relationship between financial inclusion and income. As income increases financial inclusion also increases. In the Jimma zone context this results makes sense because the majority of the people who earn an income from civil services get paid through a bank account. Of late because of cash shortages even those employed in the informal sector are now receiving their income through bank accounts or mobile money technology. The determinants of financial inclusion model were also estimated using the Probit model.

The probit regression model produced similar results as of obtained using the logit model. Table shows that age, education, financial literacy, and income are positively related to financial inclusion and distance to the nearest provider of financial services negatively impact financial inclusion.The results are supported by prior study (Abel.et al ., (2018).

Measurement of Financial Inclusion
Distance from branch of financial institution
Rate the distance of your nearest financial bank from your place of residence?

Table 9 Distance from Branch of Financial Institution

Distance from branch of Financial institution	Frequency	Percent
Very far away	10	5
Far away	21	12
Average	38	22
Near	53	30
Very Near	51	29
Total	173	100

Sources: Compiled from questionnaire, 2018

The above table reveled how distance of the banks from the general public was a factor to be considered while predicting financial exclusion but due to the incremental of using technological means of banking and expansion of bank branches in the rural part of the country , this was no longer seen as a common factor. It interpreted the above table; many of the respondents demonstrate that the finance institutions are actually near for them to access.

Accessibility of products or services
Is there any financial institution branch in your worda?

Table 10 Accessibility of Products or Services

Branch of Financial institution	Frequency	Percent
Yes	173	100
No	0	0
Total	173	100

Sources: Compiled from questionnaire, 2018

The interpretation of the above revealed that the Ethiopian financial system has significantly developed and grown sufficiently that all respondents have a bank‘s branches in their home town. Regarding financial access this is primarily requirement.All respondents noted that there were automated teller machines or branches or agents in the study area.

Extent of Financial Inclusion
The researcher used a set of parameter which helper to determine the extent andprevalenceof financial inclusion by their level of awareness about banking services. The results of the following are indicated below:

Which of these services can you state that you can identify/aware with?
A. A bank loan secured on a property

Table 11 a Bank Loan Secured on a Property

Level of Awareness	Frequency	Percent
Not aware	0	0
Poorly aware	2	.5
Fairly aware	46	26
A ware	78	45
Very aware	47	27
Total	173	100

Sources: Compiled from questionnaire, 2018

The table above showed in general the public's perceived awareness of loan and advances services granted by banks. The respondents indicated a higher value for general awareness about the bank loans. It means the respondents in Jimma zone were very much aware about the loan and the bank has generally attracted the knowledge of the public in the access and the benefits of the given service.

Type of account with financial institution do you have

Table 12 Type of Bank Account

Type of bank account	Frequency	Percent
Current account	19	11
Saving account	122	70
Fixed account	17	9
Loan account	12	6
Total	173	100

Sources: Compiled from questionnaire, 2018

The above table indicated that,70% respondents were having saving account with the bank, 11% respondents were having current account, 9% respondents were having fixed account and 6% respondent were having loan account with a bank. Most of the villagers from the survey having saving bank account which showed that rural people are very much aware of importance of savings in the real life. But on the other hand the loan account had very low percentage it means rural people were not borrowing from the banks or other financial institution; they were still looking from other sources of finance.

Insurance

Table 13 Coverage from Insurance Company

	Frequency	Percent
Yes	28	16.2
No	144	83.2
Total	173	100.0

Sources: Compiled from questionnaire, 2018

The above table indicated that, 83.2 % respondents have no awareness about coverage from insurance company and 16.2% respondents have ample information about coverage from insurance company. Majority of the respondents in Jimma zone they lacked knowledge about coverage from insurance company, because most of the respondents of rural area didn`t have regular income due to that they didn`t bother about coverage from insurance company.

5. Conclusion, Implication, Suggestion and Limitations Conclusion

During the investigation, the researcher used both descriptive and inferential statistics and based on the findings make the research project to an end by outlining the following classic conclusion. The researcher used both descriptive and explanatory research design. The descriptive research design was more suitable to detail description of the findings showed in tables and charts as well as, explanatory research design help to develop insinuations on the relation between dependent and independent variable. More specifically, the study used closed - ended questionnaire survey of the head of household. The main objective of this study was to investigate the determinants of financial literacy, household saving and demand - drove financial inclusion based on the analysis and interpretations made at the a pervious chapter the following summaries, conclusions and recommendation made. The data obtained from the respondents analyzedusing various statistical tools. After analyzing the information gathered through questionnaires, the following findings were presented.

The descriptive results of demographic characteristics of respondents indicated 62.4% of the respondents were males and 37.6 % were females. Women were financially excluded as they lacked regular income, very few had accounts with a financial institution,and they intended to do business that required less initial capital. The majority of the head of household were from 35 to about 39 years of age which they considered as the economically active category, while in terms of their education 29.1 percent of the respondents were above secondary school, It indicated that who have higher educational level were more likely to be financially included as likened to their financialilliterate group. 32.4 of the respondents were working in their own small business: 22.5 percent of the respondents employed in private business activity. Most of the respondents having the monthly income were between 5001- 5500.

The result of demand - driven determinates of financial inclusion logit and probit model in stated that, there is a linear relationship between age and financial inclusion. The model also indicated that financial inclusion increases with age until they reaches a certain age limit, which it started to decrease. The study revealed by the negative coefficient of the age straight direct way. The results show a positive and significant relationship between financial inclusion and financial literacy. The results reveal that financial literacy is a keen predictor of the demand for financial products to consider as a whole. The study also linked that education is a significant factor in explaining financial inclusion in Jimma zone. The result means that the greater the distance away from centers that provide financial services and product ,the less the people financially included. Distance reduces the chances of people to access financial products. The probit regression model produced similar results as obtained using the logit model. The result shows that age, education, financial literacy, and income are positively related to financial inclusion and distance to the nearest provider of financial services negatively impact financial inclusion. With regarding measurements of financial inclusion, the result shows that the National Bank of Ethiopia directive about financial inclusion has at least reaches its first stage that all respondents owned an account with financial institutions in their home town, many of the respondents demonstrate that the finance institutions are near for them to access. All respondents stated that there were ATMs` (automated teller machines) or branches or agents in the study area.

Finally, the researcher used a set of a parameter which helper to determine the extent and prevalence of financial inclusion by their level of awareness about banking services. Majority respondents indicated in general, the public‘s perceived awareness of loan and advances services granted by banks. The respondents indicated a higher value for general awareness about bank loans. It means the respondents in Jimma zone were very much aware of the loan and the bank has generally attracted the knowledge of the public in the access and the benefits of the given service and most of the villagers from the survey having a saving bank account which showed that rural people are very much aware of importance of savings in the real life. But on the other hand, the loan account had a very low percentage; it means the rural people were not borrowing from the banks or other financial institution; they were still looking from other sources of finance. Results showed that the respondents in Jimma zone they lacked knowledge about how coverage from insurance company obtaining, because most of the respondents of rural area they didn`t have regular income to get coverage from insurance.

Recommendation

Based on the findings and conclusions of the study, the researcher forwards the following recommendations to the concerned body and suggestion for other researchers.

Parallel with theobjective; the study has established that financial inclusion determined by age, education, financial literacy, distance,and income. Based on these results,age, education, financial literacy,and income are directly related to financial inclusion. The study revealed that an increase in any of these variables significantly increases the extent and prevalence of financial inclusion in the study area. On the other corner,the longer the interval to the nearest financial access point increase the chances of people financial excluded. This implies that the National Bank of Ethiopia should support expansion of delivery channels by financial institution that reaches out to rural part,and unbanked areas, without the increasing expansion costs this would encourage innovations such as agency banking (hello cash, Mbirr, ebirr and the like), mobile banking and set ATM to be adopted as a way of increasing access to financial products by the general public.

It is possible to reduce determinates of financial inclusion with regulating well the financial system, creating healthy competition and building a better enabling environment. Identifying and segregating the root causes and addressing it properly appear to be removing the distance, services charge,and credit barriers. On the other hand, market for financial services failures and behavioral problems related to customer tendto be addressed through designing of appropriate financial products. Removing those challenges and expanding financial inclusion tend to be possible with the promise of latest technologies. For instance, mobile payment, mobile banking, agency banking and use of biometric devices can lessen cost, speed up transfers and increase household transaction security.

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