

CHAPTER IX

CONCLUSION AND POLICY IMPLICATIONS

9.1. Introduction:

Inclusive growth policy mainly focuses on social inclusion and financial inclusion. A sizeable proportion of population in India lives below poverty line for whom financial inclusion programmes provide ample opportunities. According to the RBI (2013), “Financial inclusion is to ensure delivery of financial services which include - bank accounts for savings and transactional purposes, low cost credit for productive, personal and other purposes, financial advisory services, insurance facilities (life and non-life) etc. Without financial assistance, a poor person cannot come out of the poverty trap. The financial inclusion is very important medium through which the goal of inclusive growth can be achieved and all poor, slum, women can get ample opportunities to grow and develop in the country.

In India, there are various factors that affect the growth process like gender inequality, caste discrimination, unemployment among poor and slum people etc. Among them, gender inequality is an important factor in the patriarchal Indian society, where man is considered as the main income earner. However, women play a vital role in managing her family in many ways. However, women are somehow lagging behind from accessing formal financial facilities. Thus, it is imperative to know the reasons and factors affecting their level of access to formal financial services.

Recently, the urban financial inclusion in respect of women are emphasized a lot in order to create a stage for inculcating the habit to save money and to provide formal credit opportunities for them in the urban area. An estimated 2.5 billion working-age adults globally have no access to the types of formal financial services delivered by regulated financial institutions (Verma and Singh, 2014).

As per the study by Chakraborty (2013), in earlier times, the researchers are mostly done on rural areas and they have neglected the urban slums and poor areas. The rural inhabitants have largely remained the focus of our financial inclusion efforts. The ground reality, however, is quite shocking. The problem of exclusion is widespread even in urban areas, especially, for the disadvantaged and low and poor-income groups, despite there being no dearth of bank branches. Due to migration from

rural to urban areas, the urban slum population is rising. As a result, many of the urban people still have no access to formal financial products and services like savings, credit, remittance, and insurance, forcing them to depend on usurious informal sources to meet their personal, health, and livelihood-related needs (Chakraborty, 2013). However, the urban women need level playing fields as they contribute significantly to the economic activities and for the overall development of the country. Thus, the major focus of this research is to examine various aspects of financial inclusion of urban women.

The major objectives of the study were (i) to examine the nature and extent of access to various formal services by disadvantaged groups of women in urban areas; (ii) to assess the impacts of financial inclusion programs and provisions under inclusive growth policy on livelihood generation and standard of living of urban women; (iii) to analyze the nature and effectiveness of formal financial institutions in disbursement and productive utilization of micro credit/loans and micro insurance and other financial products delivered through nationalized bank to women in urban areas; (iv) to assess the challenges, and opportunities for further growth in financial services for urban women; and (v) to suggest some measures to chalk out the future strategies for strengthening the financial inclusion of urban women.

By taking financial inclusion of urban women into the center-stage of this study, the data is collected from both secondary and primary sources. The study has covered the women beneficiaries and non-beneficiaries of different kinds of formal financial institutions, which are providing banking facilities to low income and poor women groups in Ahmedabad District. In total, 300 samples urban women households (HHs) were selected under the study. The 200 samples were collected from beneficiary women and other 100 samples have been collected from non-beneficiaries women for the reference period 2016-17. As the Ahmedabad city is having highest urban female population, the 50% of samples were collected from Ahmedabad city and other 50% of samples of females were collected from urban areas of other tahsils (second highest female population after Ahmedabad City- Daskroi, Sanand, Dholka and Viramgam), to make study unbiased. The primary survey was carried out after two months of demonetization. The samples were collected by dividing into three income categories based on annual family income: Middle (Rs. 2 lakh to Rs. 5 lakh), Low (Rs. 1 lakh to Rs. 2 lakh), and Poor (less than Rs. 1 lakh).

9.2. Summary of Findings:

9.2.1 Progress in Financial Inclusion Policies and Programmes in Gujarat:

In CRISIL Inclusix Report (2013), it is expressed that the deposit penetration and branch penetration is above average, but the credit penetration is below average in Gujarat. In metropolitan areas, India has registered higher growth rate (57%) than that in Gujarat (41%) in terms of expansion of number of offices during a period from 2011-12 to 2016-17. However, in terms of deposits and credits, Gujarat (95% & 89% respectively) had higher growth rate, in comparison to India (62% & 65% respectively) during the corresponding period. In Urban area, Gujarat (64%, 109% & 129%) had the higher growth percentage while comparing with India (34%, 77% & 47%) in terms of number of offices, deposits and credits respectively during the same period. In rural areas, Gujarat (43%) had registered the higher growth percentage while comparing with India (34%) in terms of expansion of offices during the corresponding period of 2011-12 to 2016-17. However, India (95% & 69%) had higher growth percentage in comparison to Gujarat (94% & 65%) in terms of deposits and credits respectively during the same period.

The district-wise analysis reveals that the overall percentage growth of saving deposits is more than the percentage growth of current deposits from 2011-12 to 2016-17 in most of the districts of the state. The percentage growth in current deposits during a period of 2011-12 to 2016-17 in Ahmedabad was very poor (74.8%) compared to that in Dang (180.2%), Surat (146.6%), Dahod (125.8%), Porbandar (110.1%), Tapi (105%), Amreli (102.7%), Mahesana (99%), Navsari (97.6%), Valsad (96.4%), Rajkot (92.1%), Jamnagar (90.6%), Surendranagar (86.6%). On the other hand, the percentage growth in saving deposits in Ahmedabad was much better (111.8%) compared to current deposit growth during the corresponding period. However it was lower compared to saving deposits in some other districts such as Amreli (139.7%), Mahesana (136.5%), Banaskantha (135.4%), Gandhinagar (131.9%), Surat (126.6%), Patan (123.3%), Tapi (119.5%), Valsad (115.3%), Surendranagar (115.1%), and Narmada (112.47%).

Gujarat state has improved their CRISIL score significantly from the year 2009 to 2016. In 2009, Gujarat had scored 34.5 as CRISIL Inclusix which has improved to 62.4 in 2016. This change shows that Gujarat state has shifted from

below average level of financial inclusion to high level of financial inclusion. In most of the districts of Gujarat including Ahmedabad, the level of financial inclusion is above average (CRISIL Inclusix, 2018). Till the year 2015, branch, deposits and credit penetration level in Ahmedabad district though have depicted increasing trends, the CRISIL Inclusix rank has gone down in comparison to the other districts. However, the district has improved a lot in terms of the financial inclusix score (83.6) and rank (62) in the year 2016.

Non-Governmental Organization and Self Help Groups (SHGs) are the most effective provider of formal financial services to poor women. Various innovations have been carried out by SHGs to deliver formal financial services for women. SHG-Bank Linkage Programme has played an important role in promoting financial inclusion of women. Self-Employed Women's Association (SEWA) has been working effectively for financial inclusion in Gujarat. The data on SHG-Bank Linkage Programme for the year 2017 given by NABARD shows that there is considerable difference of the total SHGs under NRLM/SWSY (Rural area) and under NULM/SJSR (Urban area) in terms of number of SHGs and saving amount as well. It shows that the urban areas are having considerably less number of SHGs and saving amount in comparison to rural areas.

However, the present status of the latest financial inclusion policies and programmes such as Pradhan Mantri Jan Dhan Yojana (PMJDY), Madras Bank Programme, Pradhan Mantri Jivan Jyoti Bima Yojana, Pradhan Mantri Suraksha Yojana in Gujarat state depicts an encouraging picture. There is a significant progress in financial inclusion under these programmes in recent years.

Over the years, there is an improvement in financial inclusion policies and programmes for providing formal financial services. However, due to growing urban population and out-migration from rural to urban areas, the existing programmes are not able to fulfill the financial need of backward people and women. Thus, there is a need for enhancing financial inclusion services for urban slum and poor women.

9.2.2. Socio- Economic Profile of Study Area and Urban Households

As per the Census 2011, total district population of Ahmedabad district is 1,210,193,422 compared to a total of 1,028,737,436 in 2001. In absolute terms, the population of India is increased by more than 181 million during the decade 2001-2011. For the period of 2001-2011, this decadal growth has become 17.64 percent, a further decrease of 3.90 percent points (Census, 2011: 45). Gujarat is on the 7th position having highest male and 5th position having highest female population in comparison to all states of India in 2011¹. Here, the female population is less in comparison to male population in not only Gujarat state, but also in all states of India except Kerala, Manipur and Meghalaya. Gujarat state is one of the growing states, where industrialization and urbanization process are on pace.

The district-wise analysis on population of Gujarat state reveals that Ahmedabad district has the highest population in urban area as compared to other districts of the state. As rural population is migrating to urban area and Ahmedabad district is being developed as a Mega City, it has the highest population. Because of regular migration of rural population to urban areas of the district, the population in slums of the city is also growing rapidly. The total rural female population has grown up by only 15.95 percent as against of 84.05 percent of urban women during Census 2011. Also the decadal growth in female population is higher than the male population in Ahmedabad

The number of women to 1000 male was 880 in Gujarat in comparison to 926 in India as per Census 2011. However, the number of women to 1000 male has increased in urban areas of Ahmedabad district from the year 2001 to 2011, due to rapid urbanization and rise in migration of females from rural to urban areas.

The socio-economic profile of the sample respondents reveals that beneficiary women (BW) had more average annual income and savings than NBW in all three income group categories (Middle, Low, Poor). Since having a valid identity proof is an essential document, it was enquired and found that all BW had possessed Aadhaar card as their ID proof, while 70% NBW had possessed the same. In terms of election card, 100% BW and 94% NBW had possessed it. Thus, the NBW had also possessed enough identity proof to open up account in bank, though they are not having bank

¹ Please see Annexure 8 for the details.

accounts. The average savings and income of BW is significantly higher than the NBW. The total asset value of BW respondents was substantially higher (Rs 14, 11, 318.3) than that of non-beneficiary (Rs 3, 18,332).

About 91 percent of BW respondents and 81 percent of NBW respondents were literate. While 31 percent of BW respondents had education level of Graduation or above, only 13 percent in case of NBW respondents had that level of education. So, there is lower level of education among urban NBW in comparison to urban BW, which ultimately contributes to their awareness and access to different formal financial services. The majority of the respondents in both categories belonged to the general category (48% BW and 42% of NBW) and OBC/SEBC category (25% BW and 40% NBW). The percentage of migration among NBW is comparatively higher than BW, because NBW are mostly intended to migrate from rural to urban area for employment and family related issues.

9.2.3. Nature and Extent of Access to Financial Inclusion Services by Urban Women

BW had the higher level of financial literacy than NBW. However, the level of financial literacy among poor BW and NBW was the lowest. The awareness about Bank current a/c is reasonably good among Middle (100%), Poor (96%) BW, and low BW (56%). The awareness about Bank current a/c is very less among NBW (Middle- 40%, Low- 40%, Poor- 34%) in comparison to BW. It is found that only Middle BW are accessing Bank current a/c.

Instead of bank officials, the main sources of assistance received in opening bank accounts as well as in other financial inclusion services are friends, relatives, study and mouth to mouth publicity. Commercial banks were the major financial institution where the BW had opened their accounts, followed by co-operative banks and SHG/JLG/NGO (where, mostly Low and Poor BW were the beneficiaries). The NBW were mostly engaged with informal sources of financing such as traders, money lenders, broker/business people) and friends. Thus, there was significant difference between BW and NBW with regard to types of associated financial institutions.

It was found that, as age increases, the number of years of using financial products is rises. In terms of access to all financial products, percentage of beneficiary and non-beneficiary female population is the highest between the age group 31 to 45

year as this age group is highly engaged in earning activity. However, BW respondents have faced difficulties such as lack of documents and finance, social problem, gender issue etc. while opening bank account.

As regards the saving pattern of urban women, NBW respondents had less savings (due to less income) and more expenditure in comparison to BW respondents. BW preferred to save at banks and the majority of NBW didn't have surplus income to save. They preferred to save at home which is considered to be easy, convenient, safe and only option available to them since they did not have bank accounts. The major reason for not having bank account by the NBW respondents was that they did not feel it necessary and they were less aware about the banking facilities. The middle, low and poor NBW respondents strongly agreed with all the reasons such as only option for savings, peers have opted for the same, safety, convenience to transactions for saving cash at home. NBW respondents don't feel the necessity of having bank a/c (76%) and they find bank transactions as a complicated task (76%); they are not yet approached by any bank officials (68%); they also find that banks are not conveniently located and due to lack of documents as well as with unsuitability of bank products to them; the problem of maintaining minimum balance (56%); lack of awareness of facilities (52%); they find a/c opening process complex (44%).

Even some of NBW opened zero balance account under PMJDY, but they were unable to save amount regularly in their accounts as NBW respondents had less regular income and savings. Therefore, due to lack of savings, NBW respondents had dormant account at bank, whereas 8% of total women respondents had dormant accounts in bank.

Even after having information of opening zero balance bank account, average 12 % of NBW respondents have not opened up. However, NBW respondents have lowest level of awareness for opening zero balance account due to reasons such as lack of documents, poor economic conditions, ignorance of banking service etc. Some major finding related to borrowing pattern followed by the BW and NBW respondents are as follows:

- *Borrowing preferences:* under NBW category, there were more number of borrowers, more average borrowing amount and average outstanding amount, higher interest rate payment in comparison to BW respondents. BW respondents preferred to take loan from banks, friends, relatives, trade or money lenders (due

to easy availability) for housing, business, household items and for covering health expenses. On the other hand, NBW respondents preferred to take loan from friends, relatives, trade or money lenders, broker (due to easy availability) for business, household items expenditure, vehicle and social purpose.

- *Interest rate payment:* Majority of BW respondents borrowed money at 1 to 10 percent of interest rate except low BW category of respondents as they had availed loans with relatively high interest rates ranging from 11 to 20 percent. While, NBW borrowed at highest percentage from 10 to 20 percent of interest rate, and NBW borrowed at second highest level from 21 to 30 percent of interest rate. This fact shows that NBW borrowed maximum from informal sources for which they had to pay more interest compared to BW.
- *Difficulties Faced while taking Loan:* While taking loan, major difficulties faced by BW respondents were the lack of documentation and prior unsettled loans whereas the major difficulties for NBW respondents were the lack of finance and mortgaged their lands, vehicles, monthly salary pledging. NBW respondents have paid more amounts to intermediaries as commission for loan in comparison to BW.
- *Use of borrowing amount for Different Purpose:* Even more NBW respondents have used their borrowing amount for the different purposes other than the borrowed purpose compared to BW, mainly to meet the requirements of social issues/problem, lack of finance, any natural cause, any health issue and laziness.
- *Loan Payment and Rejection:* For the loan repayment, more NBW respondents were found failing in loan repayment as per the term and conditions and also they had to face many strict consequences such as social, physical harassments, recovery of mortgage, threats etc. NBW had to face maximum percentage of rejections by banks compared to BW.

BW respondents have the higher awareness level in comparison to NBW. BW respondents have the higher awareness level in comparison to NBW. Nevertheless, the availing of insurance products was much lower than the awareness level among BW respondents. Availing of insurance products was minimum (42%) among Low BW

compared to other BW categories. The major reasons behind this were lack of awareness and money, not feeling the necessity and importance of having insurance.

As far as adoption of substitute risk management methods by urban women is concerned, many different risk management methods were adopted by BW those included savings, asset accumulation, insurance and availing emergency loan. NBW adopted some strategies such as saving at home, asset accumulation and availing emergency loans etc.

The analysis of the determinants of the participation of urban women in financial inclusion programmes reveals that in-migration, financial literacy and borrowings are found to significantly influence the participation of urban women in financial inclusion programmes. The results of the model indicated that, for every one year change in in-migration, the log odds of participation of urban women in financial inclusion programmes decreases by 0.0785. As old age in-migrated people have less participated in financial inclusion programme and young in-migrated people have more participated in financial inclusion programme, even urban women in-migrated from last four to five years have more participated in financial inclusion programme in comparison to the in-migrated women for more than seven to eight years. For every one product addition in financial literacy, the log odds for participation in financial inclusion programme increases by 0.1886. Financial literacy has exhibited positive contribution towards the participation in financial inclusion programme.

9.2.4. Impact of Financial Inclusion Programmes on Urban Women

Government has initiated various financial inclusive programmes like Pradhan Mantri Jan Dhan Yojana, Pradhan Mantri Bima Yojana, Pradhan Mantri Suraksha Bima Yojana, Atal Pension Yojana etc. Such governmental financial inclusive growth programmes, related financial products and services provided by different financial institutions and role of NGOs/ SHGs on beneficiaries of sample area have generated mixed impacts on economic condition of sample women. From the total BW, it was noticed that NGOs have mainly covered poor urban women income groups and provided them the benefits such as income generation, employment benefits, business development, providing loan at low interest rate compared to informal money lenders, providing education and other benefits like socio-cultural skill development and status

up-gradation. About 57% Low BW and 41% Poor BW respondents got employment benefit by NGO interventions, specifically by SEWA. However, only 18% low BW accrued income benefits and loan at lower interest rate (18%) from NGOs.

Benefits of Government financial inclusion schemes:

As far as government financial inclusion schemes are concerned, maximum benefits were availed by Middle and Poor BW, whereas low BWs were very less covered by these programmes. Overall enrollment under governmental schemes and related programmes was very low. The major reasons behind them were lack of awareness, low educational level, sometimes laziness or ignorance of getting benefit of governmental policy and somehow the inappropriate behavior or less cooperative behavior by bank officials induced by lack of collaterals with the respondent women.

The impact of governmental schemes has been realized by certain percentage of population of women in sample area, thus, its coverage needs to be increased. Majority of BWs have experienced positive impact of financial inclusion services on their self- confidence and decision making.

Change in Income and Asset Level after Availing Financial Services:

When the facts comes to the NBW, the average income increases after availing informal financial services, but less than percentage change increment compared to BW categories. Under NBW category, the increasing percentages of sample women are observed into different income categories. But, NBW remains still behind BW into all income categories in terms of average change in income after availing financial services (formal financial services for BW and Informal financial services for NBW). Due to availing formal financial services, BW respondents experienced positive impacts on their asset level compared to that of NBW respondents.

Improvement in access to different Amenities after Availing Financial Services:

After access to formal financial services, the level of dwelling, financial asset, medical treatment, literacy level, food consumption, young mother avail child care, employment, consumption expenditure, savings, investment, income level and other changes like feeling of satisfaction from basic standard of living, luxurious expenses have increased for Middle BW in comparison to Middle NBW; whereas the Middle NBW were found the same level as before or decrease in the level of amenities after

availing informal financial services. The same scenario or situation was observed in a comparison between Low BW and Low NBW as well as Poor BW and Poor NBW. The main reason behind this is that BW are getting benefits by using formal financial services, while NBW are in loss or at decay level in utilizing different amenities.

Effects of demonetization on availing formal financial services by urban women:

Demonetization has positively affected the coverage under formal financial services. On an average, 36% BW have diverted to formal financial services after demonetization, whereas not a single NBW have diverted to formal financial services. As NBW were having less cash on hand due to lower level of income and high expenditure.

Determinants of benefits from financial inclusion services:

As regards the determinants of benefits accrued from availing formal financial services, in-migration, financial literacy, savings and government programmes were found to have significant influence on the benefits accrued by participation of urban women in financial inclusion programmes.

Major causes for the urban women remaining unbanked:

According to NBW's perception, the most important reasons for urban women for remaining unbanked urban women for remaining unbanked are lack of KYC documents, poor economic conditions, ignorance about banking services and unsuitability of bank's product and services.

9.2.5. Role of Formal Financial Institutions in Promoting Financial Inclusion of Urban Women

According to formal financial institutions, the most important reason of remaining unbanked urban women that is the lack of KYC documents; as a result, majority of underprivileged women failed to access formal financial institutions' services.

According to the sample formal financial institutions, they are performing best by providing necessary assistance to the customers in availing various services, through easy documentation process, by providing awareness about financial product,

through regular and easy debt payment system for customers, by providing lower interest rate on loan to poor and by giving maximum access to deposits. The sample urban formal financial institutions expressed that women members borrowed reasonably more in comparison to other beneficiaries but repayment percentage was found to be very low.

As per the perceptions of urban sample banking personal, there are mainly three reasons behind providing priority to informal sector by urban sample women which are: better personal relationship in dealing with informal lenders, problems in communicating with banking personnel not conversant with local language, and poor financial literacy or unawareness. Under personal approach in repayment system by informal lenders who adopts easy credit system, women takes loan from mostly friends/ relatives at very nominal or zero interest rate with less documents needed.

9.2.6. Challenges and Opportunities Faced in Accessing Formal Financial Services by Urban Women

While opening bank account, taking a loan and other financial products, sample women faced many challenges such as tough documentation process, illiteracy and poor financial literacy or unawareness etc. Few middle and poor BW respondents faced geographical and socio-cultural barriers as the most important challenges. In case of NBW respondents, insufficient flow of income was the most important challenge.

On an average, about 90% of the sample urban women expressed that their socio-cultural status and decision making ability has improved after availing the services of formal financial institutions.

9.3. Policy Implications:

Under this study, various aspects of access to financial inclusion services by urban women are covered. Major three financial inclusion services are taken under this study: savings, borrowings and insurance. The gist of this research is that the key factors such as lower financial literacy level, social status as well as social surroundings, migration, geographical reason, poverty, unemployment level, lower income level are the major hurdles for urban women to be financially inclusive.

Followings are some of the policy implications of the study which can be helpful for improving the extent of financial inclusion of urban women:

- Lower Financial literacy level is the most important factor for accessing formal financial services in sample urban area. So, it is needed to increase in urban area. Thus, it is suggested to encourage literacy level as well as financial literacy level through introduction of women oriented awareness programmes in urban areas, especially in backward areas of urban areas.
- It was found that all urban women are not getting support or cooperation from their family to lead them for opening bank account. The male and other in-laws family members are found to discourage urban women for opening bank account. Thus, for opening bank account, the gender awareness programmes should be initiated with the supportive social values. So that all family members would support a women to open up bank account.
- It is found that urban women are finding difficulty in documentation process for opening bank account and for taking loan. For opening bank account as well as for taking loan, easy and less documentation process and proper assistance should be provided through formal financial inclusion institutions to urban women.
- Geographical reason is also one of the major difficulties to open up bank account as well as for taking loan from bank. Thus, nearer outlets of banks are needed in the urban backward areas so that urban women can access easily. It is suggested to open more number of branches in backward and slum areas in cities.
- Mostly poor BW and NBW categories of urban women were found to save at home as they are less interested to save in banks because of lower interest rates, small amount of savings, convenient use of savings at the time of household needs, less number of ATMs available in their areas and more distance of the branch from their residence. Thus, it is suggested that attractive interest rate schemes for savings in formal financial institutions should be provided, so that urban women do not prefer to save at home. Moreover, they should be convinced that the banks and other formal financial institutions are the easy, convenient and safe option of savings. More number of ATMS and service outlets should be provided in backward and slum areas.

- It is found that urban women are not opening zero balance bank account due to unawareness and poor financial literacy. Thus, the awareness for opening zero balance bank account among urban women should be raised.
- Some sample cases of dormant accounts are found among urban women. So, it is needed to identify those dormant accounts, their account holders and the reasons behind keeping them dormant. Accordingly, banks should take an effective measure to revert those women to active account holders.
- Due to easy availability and less documentation process, most of the poor BW and NBW respondents heavily borrowed from informal lenders at exorbitant interest rates. Thus, lower interest rate schemes for borrowings in formal financial institutions should be provided, so that urban women do not prefer to take loan from informal sources. Easy availability of loans (especially in emergency cases) and less documentation process may be adopted by formal financial institutions for encouraging the urban women to rely more on formal financial institutions.
- The amount of commission paid to the intermediaries by poor BW as well as NBW is relatively higher, which increases burden on the urban poor women. Thus, the role of intermediaries in the process of loan approval by the formal financial institutions in urban areas should be minimized and the easy banking facilities should be promoted.
- Sample urban women found very strict and tough repayment process for loan sanction at formal financial institutions. So, the rules and regulations of formal financial institutions for loan sanction and repayment may be more liberal for women.
- Most of the sample urban women were not interested to take insurance due to lack of information. Thus, there is a need to make women aware about the benefits of insurance cover and encourage them to avail it so that it would help them to cover their risks.
- Few sample urban women have taken the advantage of financial inclusion programmes introduced by government. Thus, there is need to increase more women specific government financial inclusion programmes.

- Even after being beneficiary of government financial inclusion programmes, less significant changes are found after accessing formal financial services. So, there is need to ensure the 100% effectiveness in implementation of governmental financial inclusion programmes for urban women specifically.
- Most of the sample women have found lack of local approach and language difficulty in communicating bank officials who don't know local language. So, there is need to appoint bank officials who are well conversant with local languages in the backward slum areas. This is very important for improving financial inclusion of poor urban women through proper rapport development.
- It was found that owing to less income, urban women were unable to adopt formal financial services. So, employment generation and skill development activities for women should be initiated which will induce the financial inclusion at a greater pace. .
- Financial literacy is directly related with literacy level. So, literacy rate of urban women should be increased for increasing the level of access to formal financial services and the special training on financial literacy should be provided to the urban women to help them in their future financial planning.
- Financial inclusive policies and programs are found to be designed and targeted more to rural areas. However, due to rapid increase in migration of rural people to urban areas, the size of slum population in the study district (also in the country) has increased significantly during last decade. Thus, the financial inclusion policies and programmes should be separately designed and implemented in city outskirts and slum areas, targeting especially the backward people and women.
- During the study, it was found that there is severe dearth of both secondary and primary data on issues related to financial inclusion of urban women, which was a major limitation of the study. There is no systematic mechanism available for collection, compilation and storing of the data and records on these important issues. This is supported by the findings of the Financial Inclusion Committee of India (2008) that there is a serious lack of sufficient secondary data for analysis and research. Thus, it is suggested that systematic and consorted efforts need to

be taken both state and central government for building and storing the related databases.

9.4. Scope for Further Study

Having some important policy implications, it can be concluded that promoting financial inclusion of urban women through proper planning and implementation is essentially required in a country like India where a large proportion of population live below poverty line. Thus more research and consultation at various platforms on these important issues need to be emphasized and undertaken by both government and NGOs and civil society. The outcomes and suggested policy prescriptions should be implemented in true spirit for development of resource poor in backward and sum areas. Thus, the present study of Ahmedabad district can be further extended to other metropolitan cities of India. The findings of this study can be helpful in framing suitable policies and programmes for promoting financial inclusion and inclusive growth in the economy.