

The Impact of Financial Inclusion on Financial Inclusion through Social Empowerment through in Nanded District

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Abstract: *In the present research work, the researcher tried to study the consequence of financial inclusion on social empowerment. The social empowerment is one of the essential indicators of human development. The social empowerment is achieved through its different parameter. The researcher made an attempt to analyze the relevance of financial inclusion in the context of social empowerment. For this purpose, researcher selected the sample size of 400 households both equally from rural and urban part of Nanded district. It is observed that there is significant difference in the level of social empowerment in rural and urban part of Nanded district. The findings, conclusions and suggestions are presented at the end of research paper.*

Keywords : *Social Empowerment and Financial Inclusion.*

I. INTRODUCTION

Financial Inclusion:

According to RBI, Financial Inclusion is the process of ensuring access to appropriate financial products and services needed by vulnerable groups such as weaker sections and low income groups at an affordable cost in a fair and transparent manner by mainstream Institutional players.

According to World Bank report (2012), the objectives of financial inclusion can be accomplished by the strategies of financial inclusion. The strategies are the plans of actions defined to serve financial access to the underserved people.

According to Chakrabarty (2013) "Financial Inclusion is the process of ensuring access to appropriate financial products and services – deposit accounts, payment services, micro-credit and micro-level insurance – to vulnerable groups such as weaker sections and low income groups by mainstream institutional players."

Social Empowerment

Social empowerment is understood as the process of developing a sense of autonomy and self-confidence, and acting individually and collectively to change social relationships and the institutions and discourses that exclude poor people and keep them in poverty. Poor people's empowerment, and their ability to hold others to account, is strongly influenced by their individual assets (such as land,

housing, livestock, savings) and capabilities of all types: human (such as good health and education), social (such as social belonging, a sense of identity, leadership relations) and psychological (self-esteem, self-confidence, the ability to imagine and aspire to a better future). Also important are people's collective assets and capabilities, such as voice, organisation, representation and identity.

II. OBJECTIVE OF RESEARCH STUDY

To study the correlation between the social empowerment and financial inclusion in Nanded district.

III. HYPOTHESIS OF RESEARCH STUDY

The social empowerment and financial inclusion are not correlated in Nanded district before and after the financial inclusion.

IV. REVIEW OF LITERATURE

According to Sharma & Kukreja (2013), the impact of financial inclusion on socio-economic development was analyzed and it was found that the financial inclusion acts as a catalyst for the socio-economic development. The bank accounts are not opened in rural area it has to be raised in quantity and usage. The bank accounts and banking facility will empower the socio-economic development. There is scope for microscopic study.

According to Banerjee & Francis (2014), the Social Development could be possible through the financial inclusion. The impact of financial inclusion on the social development was investigated by these researchers. The financial inclusion and human development index are directly correlated. The poverty alleviation and human development are made through the financial inclusion.

The human development index can be increased through the financial inclusion.

V. RESEARCH METHODOLOGY

The research methodology for the present research work is recited as follows.

- 1) Type of Research: Descriptive Research
- 2) Dependent Variable: Determinants of Social Empowerment
- 3) Independent Variables: The parameters of financial inclusion
- 4) Research Period: January to February 2017

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- 5) Methods of Data Collection: Interrogative Sample Survey Method
- 6) Universe: Users of Financial Inclusion Services in Nanded district.
- 7) Population: Users of Financial Inclusion in rural & urban parts of Nanded district.
- 8) Sampling Frame: Rural and Urban Users of Financial Inclusion Equally.
- 9) Sample Size Determination: Using Mean Sampling Formula for large population.
- 10) Calculated Sample Size 400 respondents (200 rural and 200 urban)
- 11) Response Rate: 90% rural & 90% urban respondents.
- 12) Sampling Method: Proportionate Stratified Sampling
- 13) Sources of Data Collection: Primary and Secondary sources.
- 14) Primary Sources: Structured questionnaire and observation.
- 15) Secondary sources: Journals, Articles, e resource databases
- 16) Measurement Scales: Nominal, ordinal and interval scale

- 17) Questions Types: Dichotomous, open ended, closed ended and ranking.
- 18) Rating Scales Used: Five Point Likert Scale.
- 19) Statistical Tools: t test, ANOVA and descriptive statistical tools.
- 20) Statistical Software Package: Ms Excel 2010 and SPSS 20.

VI. DATA ANALYSIS AND INTERPRETATION

The impact of financial inclusion on social empowerment aspect of HDI is studied through following parameters as Social reputation has been raised due to FI, Your social status is positively affected (Buying behavior of customers to consumer durables), You participate in any social programs and festivals, Change in society is possible, Funding to the social programs and festivals is raised, Community-driven development is grown, Gender: social discrimination is reduced, Income generation may be same, Social accountability is more, Social cohesion is added, Social Inclusion is increased, Social Resilience & Climate Change is enhanced, Social Sustainability & Safeguards are raised, Overall, social empowerment is accomplished.

Table 1. Impact of FI on Social Empowerment Aspect of HDI

Sr.No	T	Before						After					
		SD	D	N	A	SA	Total	SD	D	N	A	SA	Total
1.1	R	56	76	19	22	7	180	14	24	17	74	51	180
	%	15.60	21.10	5.30	6.10	1.90	50	3.90	6.70	4.70	20.60	14.20	50
	U	47	69	24	31	9	180	7	18	23	77	55	180
	%	13.10	19.20	6.70	8.60	2.50	50	1.90	5.00	6.40	21.40	15.30	50
1.2	R	59	76	18	19	8	180	12	25	16	75	52	180
	%	16.40	21.10	5.00	5.30	2.20	50	3.30	6.90	4.40	20.80	14.40	50
	U	49	70	23	28	10	180	8	18	19	78	57	180
	%	13.60	19.40	6.40	7.80	2.80	50	2.20	5.00	5.30	21.70	15.80	50
1.3	R	55	78	19	21	7	180	15	23	17	76	49	180
	%	15.30	21.70	5.30	5.80	1.90	50	4.20	6.40	4.70	21.10	13.60	50
	U	51	72	22	22	13	180	10	18	14	82	56	180
	%	14.20	20.00	6.10	6.10	3.60	50	2.80	5.00	3.90	22.80	15.60	50
1.4	R	57	80	18	19	6	180	12	22	14	80	52	180
	%	15.80	22.20	5.00	5.30	1.70	50	3.30	6.10	3.90	22.20	14.40	50
	U	48	79	21	23	9	180	12	15	15	81	57	180
	%	13.30	21.90	5.80	6.40	2.50	50	3.30	4.20	4.20	22.50	15.80	50
1.5	R	51	78	20	23	8	180	15	21	17	78	49	180
	%	14.20	21.70	5.60	6.40	2.20	50	4.20	5.80	4.70	21.70	13.60	50
	U	52	74	20	24	10	180	9	17	13	86	55	180
	%	14.40	20.60	5.60	6.70	2.80	50	2.50	4.70	3.60	23.90	15.30	50
1.6	R	58	77	21	15	9	180	13	20	17	77	53	180
	%	16.10	21.40	5.80	4.20	2.50	50	3.60	5.60	4.70	21.40	14.70	50
	U	54	74	25	21	6	180	10	18	13	86	53	180
	%	15.00	20.60	6.90	5.80	1.70	50	2.80	5.00	3.60	23.90	14.70	50

1.7	R	60	84	15	17	4	180	16	19	19	78	48	180
	%	16.70	23.30	4.20	4.70	1.10	50	4.40	5.30	5.30	21.70	13.30	50
	U	53	82	24	14	7	180	12	17	11	82	58	180
	%	14.70	22.80	6.70	3.90	1.90	50	3.30	4.70	3.10	22.80	16.10	50
1.8	R	59	87	14	14	6	180	13	20	15	83	49	180
	%	16.40	24.20	3.90	3.90	1.70	50	3.60	5.60	4.20	23.10	13.60	50
	U	56	82	18	20	4	180	4	22	13	85	56	180
	%	15.60	22.80	5.00	5.60	1.10	50	1.10	6.10	3.60	23.60	15.60	50
1.9	R	61	86	18	11	4	180	15	18	18	81	48	180
	%	16.90	23.90	5.00	3.10	1.10	50	4.20	5.00	5.00	22.50	13.30	50
	U	53	87	15	19	6	180	7	18	16	82	57	180
	%	14.70	24.20	4.20	5.30	1.70	50	1.90	5.00	4.40	22.80	15.80	50
1.10	R	66	82	19	10	3	180	13	18	18	81	50	180
	%	18.30	22.80	5.30	2.80	0.80	50	3.60	5.00	5.00	22.50	13.90	50
	U	51	76	20	24	9	180	12	18	15	81	54	180
	%	14.20	21.10	5.60	6.70	2.50	50	3.30	5.00	4.20	22.50	15.00	50
1.11	R	65	82	18	10	5	180	15	17	19	82	47	180
	%	18.10	22.80	5.00	2.80	1.40	50	4.20	4.70	5.30	22.80	13.10	50
	U	47	84	18	21	10	180	9	16	17	79	59	180
	%	13.10	23.30	5.00	5.80	2.80	50	2.50	4.40	4.70	21.90	16.40	50
1.12	R	68	81	17	11	3	180	13	17	13	86	51	180
	%	18.90	22.50	4.70	3.10	0.80	50	3.60	4.70	3.60	23.90	14.20	50
	U	52	80	18	22	8	180	7	17	14	82	60	180
	%	14.40	22.20	5.00	6.10	2.20	50	1.90	4.70	3.90	22.80	16.70	50
1.13	R	65	81	18	10	6	180	17	13	14	82	54	180
	%	18.10	22.50	5.00	2.80	1.70	50	4.70	3.60	3.90	22.80	15.00	50
	U	51	75	23	22	9	180	9	13	14	82	62	180
	%	14.20	20.80	6.40	6.10	2.50	50	2.50	3.60	3.90	22.80	17.20	50
1.14	R	51	89	17	16	7	180	18	14	13	85	50	180
	%	14.20	24.70	4.70	4.40	1.90	50	5.00	3.90	3.60	23.60	13.90	50
	U	54	75	22	22	7	180	7	14	16	80	63	180
	%	15.00	20.80	6.10	6.10	1.90	50	1.90	3.90	4.40	22.20	17.50	50

Source: Field Survey and SPSS output

The Impact of FI on Social Empowerment Aspect of HDI is consolidated as follows

Table 2. Consolidation of Impact of FI on Social Empowerment

		R	%	U	%
Before	SD	51 to 68	14.2 to 18.9	47 to 56	13.1 to 15.6
	D	76 to 89	21.2 to 24.8	69 to 87	19.2 to 24.2
	N	14 to 21	3.9 to 5.9	15 to 25	4.2 to 7
	A	10 to 23	2.8 to 6.4	14 to 31	3.9 to 8.7
	SA	3 to 9	0.9 to 2.5	4 to 13	1.2 to 3.7
	Total	180	50	180	50
After	SD	12 to 18	3.4 to 5	4 to 12	1.2 to 3.4
	D	13 to 25	3.7 to 7	13 to 22	3.7 to 6.2
	N	13 to 19	3.7 to 5.3	11 to 19	3.1 to 5.3
	A	74 to 86	20.6 to 23.9	77 to 86	21.4 to 23
	SA	47 to 54	13.1 to 15	53 to 63	13.1 to 15
	Total	180	50	180	50

Source: Field Survey and SPSS output

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From the above table no. 2, it is apparent that 51 to 68 (14.2 to 18.9%) and 47 to 56 (13.1 to 15.6%) rural and urban respondents strongly disagree that there is an impact of FI on social empowerment aspect of HDI before the financial inclusion respectively. Due to the prologue of financial inclusion policy, it is abridged to 12 to 18 (3.4% to 5%) and 4 to 12 (1.2% to 3.4%) rural and urban respondents strongly disagree the same after the financial inclusion. The 76 to 89 (21.2% to 24.8%) and 69 to 87 (19.2% to 24.2%) rural and urban respondents disagree that there is an impact of FI on social empowerment aspect of HDI before the financial inclusion respectively. Due to the prologue of financial inclusion policy, it is reduced to 13 to 25 (3.7 to 7%) and 13 to 22 (3.7% to 6.2%) rural and urban respondents disagree the same after the financial inclusion. The impact of neutral opinion before and after the financial inclusion is very negligible in rural and urban respondents.

The 10 to 23 (2.8 to 6.4%) and 14 to 31(3.9 to 8.7%) rural and urban respondents agree that there is an impact of FI on

social empowerment aspect of HDI before the financial inclusion respectively. Due to the preamble of financial inclusion policy, it is increased to 74 to 86 (20.6% to 23.9%) and 77 to 86 (21.4% to 23%) rural and urban respondents agree the same after the financial inclusion.

The 3 to 9 (0.9 to 2.5%) and 4 to 13(1.2 to 3.7%) rural and urban respondents strongly agree that there is an impact of FI on social empowerment aspect of HDI before the financial inclusion respectively. Due to the beginning of financial inclusion policy, it is raised to 47 to 54 (13.1% to 15%) and 53 to 63 (13.1 to 15%) rural and urban respondents strongly agree the same after the financial inclusion.

By using Test of Homogeneity of Variances (Levene Statistic), equality of variances are verified so as to know the heteroscedasticity and homoscedasticity It leads to the application of either t test or ANOVA along with Robust Tests of Equality of Means as follows:

Table 3: Test of Homogeneity of Variances

	Ho: Variances are Equal	Ho: Means are Equal	Test Applicable	Levene Sign.	Robust Signi.
1.1) Before-Social reputation has been raised due to FI.	Rejected Unequal	Accepted Equal	t test	.044	.082
1.2) Before-Your social status is positively affected (Buying behavior of customers to consumer durables)	Rejected Unequal	Accepted Equal	t test	.038	.076
1.3) Before-You participate in any social programs and festivals.	Accepted Equal	Accepted Equal	ANOVA	.057	.219
1.4) Before-Change in society is possible.	Accepted Equal	Accepted Equal	ANOVA	.120	.166
1.5) Before-Funding to the social programs and festivals is raised.	Accepted Equal	Accepted Equal	ANOVA	.431	.748
1.6) Before-Community-driven development is grown.	Accepted Equal	Accepted Equal	ANOVA	.653	.597
1.7) Before-Gender: social discrimination is reduced.	Accepted Equal	Accepted Equal	ANOVA	.295	.327
1.8) Before-Gender: Income generation may be same.	Accepted Equal	Accepted Equal	ANOVA	.322	.502
1.9) Before-Social accountability is more.	Accepted Equal	Accepted Equal	ANOVA	.180	.154
1.10) Before-Social cohesion is added.	Rejected Unequal	Rejected Unequal	t test	.000	.002
1.11) Before-Social Inclusion is increased.	Rejected Unequal	Rejected Unequal	t test	.009	.006
1.12) Before-Social Resilience & Climate Change is enhanced.	Rejected Unequal	Rejected Unequal	t test	.011	.006
1.13) Before-Social Sustainability & Safeguards are raised.	Rejected Unequal	Rejected Unequal	t test	.004	.011
1.14) Before-Overall, social empowerment is accomplished.	Accepted Equal	Accepted Equal	ANOVA	.082	.493
1.1) After- Social reputation has been raised due to FI.	Rejected Unequal	Accepted Equal	t test	.015	.160
1.2) After- Your social status is positively affected (Buying behavior of customers to consumer durables)	Rejected Unequal	Accepted Equal	t test	.047	.203

1.3) After- You participate in any social programs and festivals.	Rejected Unequal	Accepted Equal	t test	.029	.120
1.4) After- Change in society is possible.	Accepted Equal	Accepted Equal	ANOVA	.310	.417
1.5) After- Funding to the social programs and festivals is raised.	Rejected Unequal	Accepted Equal	t test	.013	.103
1.6) After- Community-driven development is grown.	Accepted Equal	Accepted Equal	ANOVA	.127	.440
1.7) After- Gender: social discrimination is reduced.	Accepted Equal	Accepted Equal	ANOVA	.100	.135
1.8) After- Gender: Income generation may be same.	Rejected Unequal	Accepted Equal	t test	.025	.130
1.9) After- Social accountability is more.	Rejected Unequal	Accepted Equal	t test	.033	.106
1.10) After- Social cohesion is added.	Accepted Equal	Accepted Equal	ANOVA	.723	.653
1.11) After- Social Inclusion is increased.	Accepted Equal	Accepted Equal	ANOVA	.108	.120
1.12) After- Social Resilience & Climate Change is enhanced.	Accepted Equal	Accepted Equal	ANOVA	.150	.221
1.13) After- Social Sustainability & Safeguards are raised.	Rejected Unequal	Accepted Equal	t test	.036	.144
1.14) After- Overall, social empowerment is accomplished.	Rejected Unequal	Accepted Equal	t test	.010	.048

Source: Field Survey and SPSS output

From table no. 3, it is verified to use t test and ANOVA as follows

Table 4: Independent sample t test

		t	Df	Sig. (2-tailed)	Comparing with .05	Hypothesis Decisionn
1.1) Before-Social reputation has been raised due to FI.	Equal variances assumed	-1.74 2	358	.082	Greater than .05	Accepted
	Equal variances not assumed	-1.74 2	356.55 3	.082	Greater than .05	Accepted
1.2) Before-Your social status is positively affected (Buying behavior of customers to consumer durables)	Equal variances assumed	-1.78 2	358	.076	Greater than .05	Accepted
	Equal variances not assumed	-1.78 2	356.44 8	.076	Greater than .05	Accepted
1.10) Before-Social cohesion is added.	Equal variances assumed	-3.14 1	358	.002	Less than .05	Rejected
	Equal variances not assumed	-3.14 1	340.79 9	.002	Less than .05	Rejected
1.11) Before-Social Inclusion is increased.	Equal variances assumed	-2.75 6	358	.006	Less than .05	Rejected
	Equal variances not assumed	-2.75 6	349.55 8	.006	Less than .05	Rejected
1.12) Before-Social Resilience & Climate Change is enhanced.	Equal variances assumed	-2.77 2	358	.006	Less than .05	Rejected
	Equal variances not assumed	-2.77 2	346.15 6	.006	Less than .05	Rejected
1.13) Before-Social Sustainability & Safeguards are raised.	Equal variances assumed	-2.56 3	358	.011	Less than .05	Rejected
	Equal variances not assumed	-2.56 3	351.38 0	.011	Less than .05	Rejected
1.1) After- Social reputation has been raised	Equal variances assumed	-1.40 8	358	.160	Greater than .05	Accepted

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due to FI.	Equal variances not assumed	-1.408	351.980	.160	Greater than .05	Accepted
1.2) After- Your social status is positively affected (Buying behavior of customers to consumer durables)	Equal variances assumed	-1.275	358	.203	Greater than .05	Accepted
	Equal variances not assumed	-1.275	354.901	.203	Greater than .05	Accepted
1.3) After- You participate in any social programs and festivals.	Equal variances assumed	-1.557	358	.120	Greater than .05	Accepted
	Equal variances not assumed	-1.557	355.169	.120	Greater than .05	Accepted
1.5) After- Funding to the social programs and festivals is raised.	Equal variances assumed	-1.633	358	.103	Greater than .05	Accepted
	Equal variances not assumed	-1.633	353.712	.103	Greater than .05	Accepted
1.8) After- Gender: Income generation may be same.	Equal variances assumed	-1.518	358	.130	Greater than .05	Accepted
	Equal variances not assumed	-1.518	351.999	.130	Greater than .05	Accepted
1.9) After- Social accountability is more.	Equal variances assumed	-1.618	358	.106	Greater than .05	Accepted
	Equal variances not assumed	-1.618	353.585	.106	Greater than .05	Accepted
1.13) After- Social Sustainability & Safeguards are raised.	Equal variances assumed	-1.465	358	.144	Greater than .05	Accepted
	Equal variances not assumed	-1.465	352.984	.144	Greater than .05	Accepted
1.14) After- Overall, social empowerment is accomplished.	Equal variances assumed	-1.983	358	.051	Greater than .05	Accepted
	Equal variances not assumed	-1.983	349.764	.051	Greater than .05	Accepted

Source: Field Survey and SPSS output

Table 5: ANOVA

		Sum of Squares	Df	Mean Square	F	Sig.	Comparing with .05	Hypothesis Decision
1.3) Before-You participate in any social programs and festivals.	Between Groups	2.025	1	2.025	1.514	.219	Greater than .05	Accepted
	Within Groups	478.750	358	1.337				
	Total	480.775	359					
1.4) Before-Change in society is possible.	Between Groups	2.336	1	2.336	1.929	.166	Greater than .05	Accepted
	Within Groups	433.639	358	1.211				
	Total	435.975	359					
1.5) Before-Funding to the social programs and festivals is raised.	Between Groups	.136	1	.136	.103	.748	Greater than .05	Accepted
	Within Groups	472.794	358	1.321				
	Total	472.931	359					
1.6) Before-Community-driven development is grown.	Between Groups	.336	1	.336	.280	.597	Greater than .05	Accepted
	Within Groups	429.439	358	1.200				
	Total	429.775	359					



1.7) Before-Gender: social discrimination is reduced.	Between Groups	1.003	1	1.003	.963	.327	Greater than .05	Accepted
	Within Groups	372.772	358	1.041				
	Total	373.775	359					
1.8) Before-Gender: Income generation may be same.	Between Groups	.469	1	.469	.452	.502	Greater than .05	Accepted
	Within Groups	371.906	358	1.039				
	Total	372.375	359					
1.9) Before-Social accountability is more.	Between Groups	2.025	1	2.025	2.044	.154	Greater than .05	Accepted
	Within Groups	354.750	358	.991				
	Total	356.775	359					
1.14) Before-Overall, social empowerment is accomplished.	Between Groups	.544	1	.544	.471	.493	Greater than .05	Accepted
	Within Groups	413.944	358	1.156				
	Total	414.489	359					
1.4) After- Change in society is possible.	Between Groups	.900	1	.900	.659	.417	Greater than .05	Accepted
	Within Groups	489.000	358	1.366				
	Total	489.900	359					
1.6) After- Community-driven development is grown.	Between Groups	.803	1	.803	.598	.440	Greater than .05	Accepted
	Within Groups	480.972	358	1.343				
	Total	481.775	359					
1.7) After- Gender: social discrimination is reduced.	Between Groups	3.211	1	3.211	2.250	.135	Greater than .05	Accepted
	Within Groups	511.011	358	1.427				
	Total	514.222	359					
1.10) After- Social cohesion is added.	Between Groups	.278	1	.278	.203	.653	Greater than .05	Accepted
	Within Groups	489.678	358	1.368				
	Total	489.956	359					
1.11) After- Social Inclusion is increased.	Between Groups	3.211	1	3.211	2.426	.120	Greater than .05	Accepted
	Within Groups	473.944	358	1.324				
	Total	477.156	359					
1.12) After- Social Resilience & Climate Change is enhanced.	Between Groups	1.878	1	1.878	1.505	.221	Greater than .05	Accepted
	Within Groups	446.744	358	1.248				
	Total	448.622	359					

Source: Field Survey and SPSS output
From above table no. 4 and 5, the hypothesis decisions are grouped as follows

VII. CONCLUSION

The status of social empowerment's 14 parameters are studied before and after the financial inclusion and it is summarized as follows

Table 6: Hypothesis 1.1-1.14 Decisions

Sr. No.	Null Hypothesis: Title	Before	After
		Financial Inclusion	
1.1	Social reputation has been raised due to FI.	Accepted	Accepted
1.2	Your social status is positively affected (Buying behavior of customers to consumer durables)	Accepted	Accepted
1.3	You participate in any social programs and festivals.	Accepted	Accepted
1.4	Change in society is possible.	Accepted	Accepted
1.5	Funding to the social programs and festivals is raised.	Accepted	Accepted
1.6	Community-driven development is grown.	Accepted	Accepted
1.7	Gender: social discrimination is reduced.	Accepted	Accepted
1.8	Gender: Income generation may be same.	Accepted	Accepted
1.9	Social accountability is more.	Accepted	Accepted
1.10	Social cohesion is added.	Rejected	Accepted
1.11	Social Inclusion is increased.	Rejected	Accepted
1.12	Social Resilience & Climate Change is enhanced.	Rejected	Accepted
1.13	Social Sustainability & Safeguards are raised.	Rejected	Accepted
1.14	Overall, social empowerment is accomplished.	Accepted	Accepted

Source: Field Survey and SPSS output

From the above 1.14 hypothesis decision, it is seen that the hypothesis ‘the social empowerment and financial inclusion are not correlated in Nanded district before and after the financial inclusion’ is accepted.

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