

Study on how banks promote financial inclusion and reduce the unbanked population with respect to (sbi vs kotak)

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Abstract: This research paper analyzes the financial inclusion strategies of the State Bank of India (SBI) and Kotak Mahindra Bank in India. Both banks have made significant efforts to reach the unbanked population, with SBI focusing on traditional banking services through its extensive branch network and government initiatives. In contrast, Kotak utilizes technology-driven solutions to engage a younger, tech-savvy audience. The analysis indicates that while both banks have made commendable strides, they face distinct challenges. SBI's bureaucratic processes and limited digital reach can impede its efforts, whereas Kotak's reliance on technology may exclude individuals who are less familiar with digital tools. To enhance financial inclusion, both banks should prioritize streamlining their processes, expanding digital infrastructure, and improving customer education. By addressing these challenges, they can contribute to creating a more inclusive financial landscape for all Indians.

I. INTRODUCTION

Financial inclusion has emerged as a critical objective for banks in India, particularly given the country's diverse socio-economic landscape. Despite significant advancements in economic growth and technology, a substantial portion of the Indian population remains unbanked or underbanked. According to the Reserve Bank of India (RBI), nearly 190 million adults lack access to formal banking services. This lack of access not only hinders individual financial growth but also poses challenges to national economic development. Financial inclusion is essential for empowering individuals, promoting entrepreneurship, and fostering sustainable economic growth.

The unbanked population primarily consists of marginalized communities, including low-income households, rural residents, and informal sector workers. These individuals often encounter barriers such as lack of awareness, limited access to banking infrastructure, and stringent documentation

requirements. To address these challenges, financial institutions must adopt innovative strategies that promote access to banking services. In this context, two prominent players in the Indian banking sector are the State Bank of India (SBI) and Kotak Mahindra Bank. Both institutions have implemented unique approaches to tackle the issue of financial inclusion and are striving to bridge the gap between the banked and unbanked populations.

As one of the largest public sector banks in India, SBI has a long-standing commitment to extending banking services to underserved populations. With an extensive network of branches across urban and rural areas, SBI is well-positioned to reach customers who have traditionally been excluded from formal financial systems. The bank has initiated numerous programs targeting rural and semi-urban areas, focusing on providing affordable banking solutions and enhancing digital literacy among customers. Initiatives such as the Pradhan Mantri Jan Dhan Yojana (PMJDY) have been instrumental in opening zero-balance accounts for millions of Indians, thereby facilitating access to basic banking services.

SBI's efforts extend beyond mere account opening; the bank actively promotes financial literacy through workshops and community outreach programs. By educating potential customers about the benefits of banking services, SBI aims to empower individuals with the knowledge needed to manage their finances effectively. Furthermore, SBI has embraced technology by launching mobile banking apps and digital platforms that simplify transactions and improve customer experience.

Conversely, Kotak Mahindra Bank has adopted a more agile and technology-driven approach to financial inclusion. As a relatively younger player in the banking sector, Kotak leverages innovation to reach a broader audience. The launch of products like

Kotak 811—a digital savings account that allows users to open an account instantly using their mobile phones—has significantly reduced barriers for customers seeking access to banking services. This initiative not only streamlines the account-opening process but also caters to tech-savvy millennials who prefer digital solutions.

Kotak's focus on technology extends further with its robust online platforms that facilitate seamless transactions for both urban and rural customers. By offering tailored solutions that cater to specific needs—such as microloans for small businesses or affordable insurance products—Kotak aims to enhance financial accessibility for diverse segments of society.

This research paper will analyze how SBI and Kotak Mahindra Bank promote financial inclusion and work towards reducing the unbanked population in India. By comparing their strategies, initiatives, and outcomes, we aim to understand the effectiveness of their approaches in fostering a more inclusive financial ecosystem. The analysis will encompass various dimensions of their efforts, including product offerings, technological innovations, outreach programs, and partnerships with governmental organizations and NGOs.

Moreover, this paper will highlight best practices that can be adopted by other banks seeking to enhance their financial inclusion efforts. As India continues its journey towards becoming a digitally empowered society, understanding how established banks like SBI and innovative players like Kotak navigate this landscape will provide valuable insights into building a more inclusive financial future for all citizens.

Through this exploration of financial inclusion strategies employed by these two banks, we aim to contribute to the ongoing discourse on how effective banking practices can not only improve individual livelihoods but also drive national economic progress.

II. PROBLEM STATEMENT

Financial inclusion is essential for reducing the unbanked population and fostering economic growth. This study aims to compare the strategies employed by State Bank of India (SBI) and Kotak Mahindra Bank in promoting financial inclusion. SBI, with its extensive branch network and government-backed initiatives, focuses on reaching underserved communities through traditional banking services. In

contrast, Kotak leverages technology-driven solutions like digital accounts and mobile banking to cater to a younger, tech-savvy audience. By analyzing their approaches, this research seeks to identify effective practices that can enhance access to financial services for marginalized populations in India.

III. LITERATURE REVIEW

The paper reviews financial inclusion in India, highlighting its significance for economic development and societal growth. It defines financial inclusion as providing affordable financial services to vulnerable groups lacking access to banking. The study examines various initiatives by Indian banks and regulatory bodies aimed at enhancing financial inclusion, analyzing past achievements and ongoing challenges. Key issues include high rates of financial exclusion, particularly among low-income populations, and the need for innovative banking solutions to bridge this gap.

The research paper examines the role of financial inclusion in India's economic growth, highlighting its significance in reducing poverty. It employs a multiple regression model to analyze secondary data over seven years, revealing that an increase in bank branches and credit-deposit ratios positively impacts GDP, while ATM growth shows negligible effects.

The paper examines financial inclusion in India, highlighting its significance for sustainable development and economic growth. It identifies key challenges such as accessibility and affordability of banking services for rural populations, while also discussing opportunities presented by technology and government initiatives to enhance access to financial services among disadvantaged groups.

The goal is to provide financial services to the unbanked and underbanked population, especially in rural areas. Digital platforms like mobile banking and e-wallets can bring down transaction costs and make financial services more accessible. Government initiatives like Pradhan Mantri Jan Dhan Yojana (PMJDY) and Aadhaar are helping to achieve financial inclusion. Digital financial inclusion also faces challenges like security risks, lack of digital literacy, and job losses in the cash handling sector. Despite the challenges, digital finance is seen as a powerful tool to promote financial inclusion in India.

The Reserve Bank of India (RBI) has been actively promoting financial inclusion in India. Despite

significant progress in recent years, a large portion of the population remains unbanked or underbanked. The RBI has implemented various measures to address this issue, including expanding branch networks, promoting digital banking, simplifying KYC norms, and launching initiatives like PMJDY. However, challenges such as lack of financial literacy, limited access to technology, and insufficient infrastructure remain. To overcome these challenges, a collaborative effort involving banks, government, and other stakeholders is crucial. By prioritizing financial inclusion, India can unlock its economic potential and improve the lives of millions of its citizens.

This article highlights the low levels of financial literacy and inclusion among tribal communities in India, particularly the Lohara, Mahli, and Bhutiya communities. The study emphasizes the need for financial literacy programs, increased access to banking services, and targeted interventions to improve the financial well-being of these communities.

By:-

| Product Type | 2019 | 2020 | 2021 | 2022 | 2023 |
|----------------------|--------------|------------|------------|------------|-----------------------------|
| Savings Accounts | 4% to 4.5% | 3.5% to 4% | 3% to 4% | 3% to 4% | 3% to 4% |
| Fixed Deposits (FDs) | 6% to 7.5% | 5% to 6.5% | 4% to 6% | 4% to 5.5% | 4% to 7% (varies by tenure) |
| Home Loans | 8.5% to 9.5% | 8% to 9% | 7% to 8.5% | 7% to 9% | 8% to 10% |
| Personal Loans | 10% to 15% | 10% to 14% | 10% to 15% | 10% to 15% | 10% to 15% |
| Car Loans | 8.5% to 10% | 8% to 9.5% | 7.5% to 9% | 8% to 10% | 8% to 12% |

Summary of kotak bank numerical representation

1. Savings Accounts: Interest rates have remained stable around the range of 3%-4% from 2021 onwards, reflecting a consistent approach towards customer savings.
2. Fixed Deposits (FDs): Rates have seen a gradual decline from 6%-7.5% in 2019 down to a current range of 4%-7%, depending on the tenure and amount.

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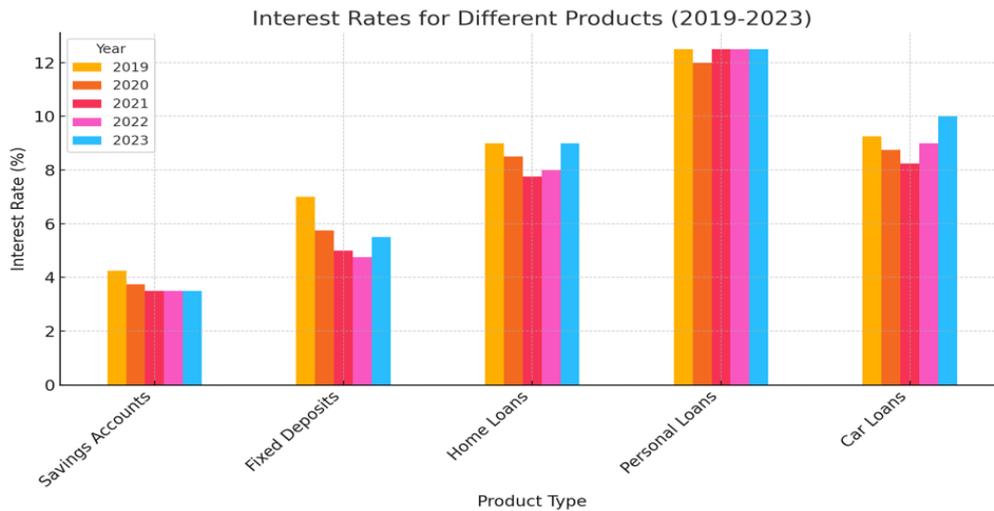
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IV. RESEARCH METHODOLOGY

Numerical representation of the products provided by Kotak Mahindra Bank over the past 5 years collected from secondary data

3. Home Loans: The interest rates have fluctuated, starting from 8.5%-9.5% in 2019, reducing significantly over the years, and currently ranging from 8%-10%.
4. Personal Loans: The rates have remained relatively stable over the years, consistently ranging between 10%-15%.
5. Car Loans: Interest rates have varied slightly, starting at 8.5%-10% in 2019, with a current range of 8%-12%.



Numerical representation of the products provided by STATE BANK OF INDIA over the past 5 years collected from primary data

| Product | 2019 | 2020 | 2021 | 2022 | 2023 |
|--|-----------------|----------------|----------------|----------------|-----------------|
| Savings Account Interest Rates | 3.25% – 3.50% | 3.00% – 3.25% | 2.70% – 3.00% | 2.70% – 3.00% | 2.70% – 3.00% |
| Fixed Deposit (FD) Interest Rates (Retail) | 5.75% – 6.85% | 2.90% – 5.70% | 2.90% – 5.40% | 3.00% – 6.30% | 3.50% – 7.50% |
| Home Loan Interest Rates | 8.05% – 8.70% | 6.95% – 7.40% | 6.80% – 7.35% | 6.70% – 7.90% | 8.30% – 9.75% |
| Personal Loan Interest Rates | 11.15% – 14.75% | 9.85% – 12.70% | 9.60% – 12.80% | 9.60% – 14.00% | 10.90% – 15.50% |
| Car Loan Interest Rates | 8.65% – 9.25% | 7.75% – 8.65% | 7.50% – 8.25% | 7.25% – 8.90% | 8.60% – 9.75% |
| Education Loan Interest Rates | 8.25% – 10.25% | 6.85% – 10.15% | 6.85% – 10.05% | 6.85% – 10.15% | 8.50% – 11.15% |
| Recurring Deposit (RD) Interest Rates | 6.40% – 7.00% | 5.80% – 6.50% | 5.40% – 6.25% | 5.40% – 6.50% | 6.80% – 7.10% |

SUMMARY OF SBI 5 YEAR NUMERICAL REPRESENTATION

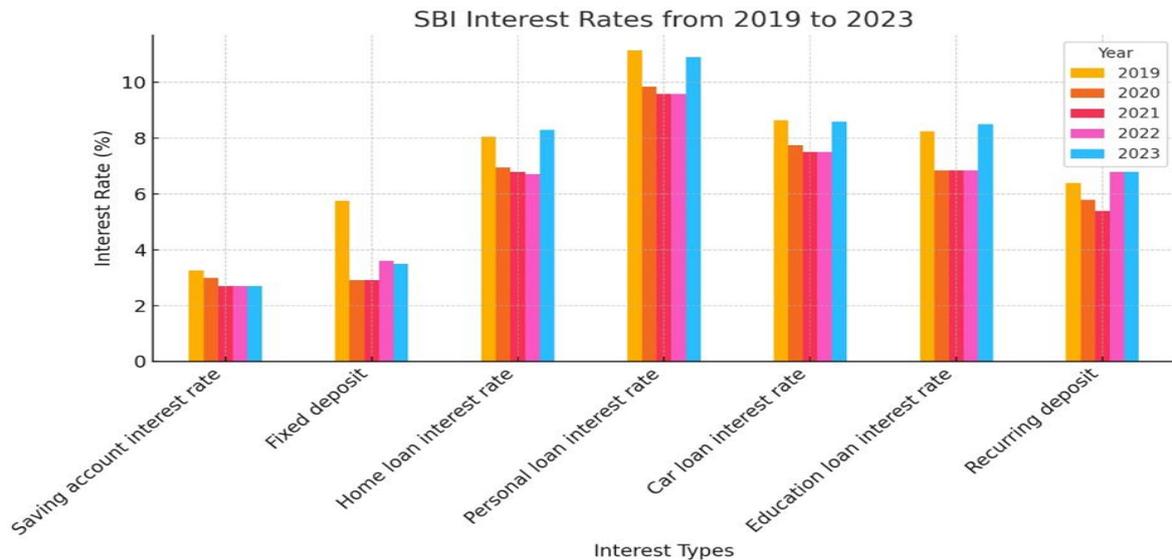
1. Savings Account Interest Rates: The interest rates for savings accounts have decreased from 3.25% – 3.50% in 2019 to a stable 2.70% – 3.00% from 2021 to 2023, reflecting a trend of lower returns on savings.
2. Fixed Deposit (FD) Interest Rates (Retail): FD rates saw a significant drop in 2020 to a range of 2.90% – 5.70%, but have since recovered to between 3.50% – 7.50% in 2023, indicating improved returns for long-term savings.
3. Home Loan Interest Rates: Home loan rates decreased from 8.05% – 8.70% in 2019 to a lower range of 6.70% – 7.90% in 2022, before rising again to 8.30% – 9.75% in 2023, showcasing fluctuations in borrowing costs.
4. Personal Loan Interest Rates: Personal loan rates declined from a high of 11.15% – 14.75% in 2019 to a range of 9.60% – 12.80% in 2021, before increasing to between 10.90% – 15.50% in 2023, reflecting changing lending conditions.
5. Car Loan Interest Rates: Car loan rates decreased from 8.65% – 9.25% in 2019 to a low of 7.25% – 8.90% in 2022, before rising to 8.60% – 9.75% in 2023.

– 8.90% in 2022, and then increased again to a range of 8.60% – 9.75% in 2023, indicating market variability.

6. Education Loan Interest Rates: Education loan rates dropped from 8.25% – 10.25% in 2019 to a low of 6.85% – 10.15%, before rising again to

between 8.50% – 11.15% in 2023, reflecting the evolving cost of education financing.

7. Recurring Deposit (RD) Interest Rates: RD interest rates have fluctuated from a range of 6.40% – 7.00% in 2019 to between 6.80% – 7.10% in 2023, showing a gradual recovery after a decline during the pandemic years.

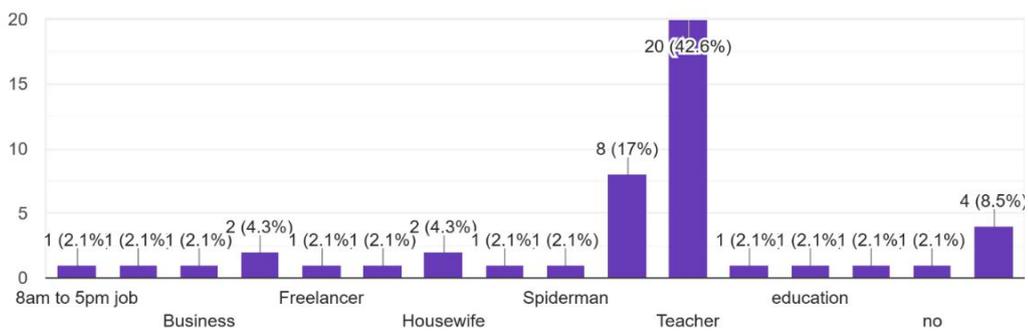


SAMPLE DESIGN

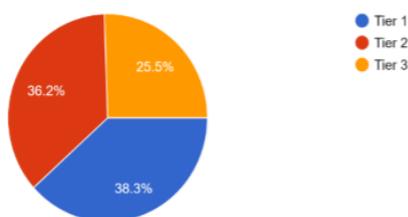
We targeted a group of 47 individuals for our survey to analyze their awareness of the unbanked

population and the Pradhan Mantri Jan Dhan Yojana (PMJDY). Here is the analysis based on their responses.

Occupation
47 responses



In which tier do you live
47 responses



Tier 1 garnered the highest proportion of responses at 38.3%, indicating it as the most favored choice among respondents.

Tier 2 closely followed with 36.2% of responses, reflecting a strong preference in this category.

Tier 3 received the lowest share at 25.5%, suggesting it was the least preferred option.

Key Findings

Implications for Research

This analysis provides several important insights:

Highlighting Preferences: It identifies the most preferred tier among respondents, offering a clear indication of popularity.

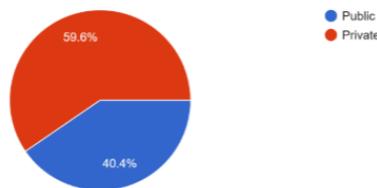
Demonstrating Distribution: The data illustrates how responses are spread across different tiers, providing a comprehensive view of participant preferences.

Identifying Trends: This distribution can help detect patterns or shifts in preferences over time, contributing to a deeper understanding of consumer behaviour.

Supporting or Refuting Claims: The findings can be utilized to validate or challenge existing research hypotheses, enhancing the robustness of the study.

By leveraging these insights, researchers can draw meaningful conclusions that inform decision-making processes and contribute to the broader understanding of consumer preferences across different tiers.

Which bank do you have your account in
47 responses



The chart reveals that 59.6% of the 47 respondents hold accounts in private banks, while 40.4% prefer public banks. The inclination towards private banks can be attributed to several key factors:

- Customer Service:** Private banks typically offer quicker and more personalized service, appealing to customers who value efficiency.
- Technological Advancements:** Many private banks excel in digital banking, providing advanced apps and online platforms that attract tech-savvy users.
- Diverse Product Offerings:** Private banks often present a wider range of financial products with attractive benefits, catering to those seeking flexibility and variety.

Conversely, 40.4% of respondents favor public banks, likely due to:

- **Trust and Stability:** Public banks are viewed as more secure and government-backed, which reassures risk-averse customers.

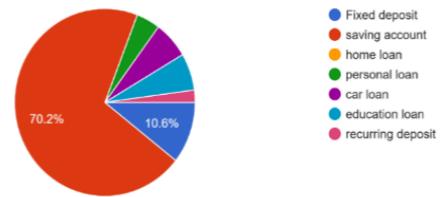
- **Accessibility:** With a broader branch network—particularly in rural areas—public banks offer greater accessibility to their services.

This data underscores the diverse preferences among consumers, shaped by factors such as service quality, technological innovation, and perceived reliability.

ANALYSIS AND FINDINGS-primary data

Survey done by targeting a group of people and asking them questions

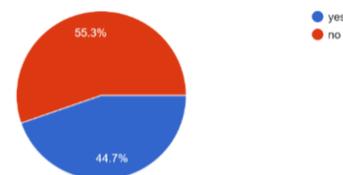
Financial products you are familiar with
47 responses



The pie chart illustrates the familiarity of 47 survey respondents with various financial products. Notably, 70.2% of participants reported familiarity with savings accounts, making it the most recognized option. In contrast, only 10.6% were aware of fixed deposits, while the remaining financial products—home loans, personal loans, car loans, education loans, and recurring deposits—each garnered even lower recognition.

This significant awareness of savings accounts highlights their status as the most accessible and comprehensible financial product. Often the first product individuals encounter in their banking journey, savings accounts are marketed as fundamental tools for personal finance. Their simplicity and low-risk nature contribute to widespread understanding, making them a cornerstone of financial literacy for many. Overall, this data underscores the need for increased awareness of other financial products to empower consumers in their financial decision-making.

Are you familiar with the term PRADHAN MANTRI JAN DHAN YOJANA
47 responses

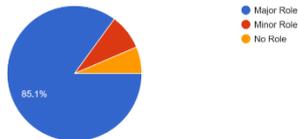


The pie chart illustrates two categories: "Yes" and "No," representing responses related to the Pradhan Mantri Jan Dhan Yojana (PMJDY).

Yes (44.7%): This segment indicates that 44.7% of respondents have a positive association with the PMJDY. This could imply that they either hold an account under the scheme, are aware of its benefits, or support its objectives.

No (55.3%): Conversely, this segment signifies that 55.3% of respondents either do not have a PMJDY account, are unaware of the scheme, or do not support its goals.

What role do you think technology (e.g., mobile apps, online banking) plays in enhancing financial inclusion?
47 responses



The pie chart illustrates perceptions regarding the role of technology in enhancing financial inclusion, divided into three categories:

Major Role (85.1%): This substantial portion indicates that 85.1% of respondents believe technology significantly contributes to promoting financial inclusion. This suggests a widespread recognition of technology's potential to reach underserved populations, streamline financial transactions, and provide access to essential financial services.

Minor Role (11.4%): This segment reflects that 11.4% of individuals perceive technology as having a limited impact on financial inclusion. Concerns may include barriers such as digital literacy, infrastructure limitations, or security risks associated with technology-based financial services.

No Role (3.5%): A small segment, comprising 3.5% of respondents, indicates that they do not see any role for technology in enhancing financial inclusion. This could stem from a lack of awareness about digital financial services or a preference for traditional banking methods.

Overall, the data highlights a strong belief in technology's critical role in advancing financial inclusion while also acknowledging existing challenges that need to be addressed.

What features would encourage you to open a bank account?
47 responses



Lower Fees or No Fees (48.9%): This is the most significant factor, indicating that nearly half of respondents believe that reducing or eliminating fees makes banking more affordable and accessible, particularly for those with limited financial resources.

Easy Documentation Process (25.5%): A simplified documentation process is crucial for many, as it reduces the time and effort needed to open an account, especially for individuals unfamiliar with banking procedures or lacking necessary documents.

Digital Banking Options (14.9%): The convenience of digital banking, including mobile apps and online banking, appeals to many, particularly younger generations who prefer managing finances remotely without needing to visit branches.

Financial Literacy Programs Offered by the Bank (11.4%): Although less significant than other factors, financial literacy programs help individuals understand financial concepts and make informed decisions, thereby influencing their choice to open an account.

Access to Microloans or Credit Facilities (11.4%): This factor is also less significant but important for those needing credit for business ventures or emergencies.

Overall, the data suggests that banks should prioritize offering affordable services, simplifying account opening processes, and providing convenient digital banking options to attract and retain customers. However, it's essential to recognize that trust, reputation, and customer service also play vital roles in individuals' decisions to open a bank account

CONCLUSION OF ANALYSIS AND FINDING

This survey was conducted using primary data to assess awareness of the unbanked population and the Pradhan Mantri Jan Dhan Yojana (PMJDY). We targeted a specific group of individuals to gather insights into their understanding and perceptions regarding these topics.

LIMITATIONS

Financial inclusion is vital for economic growth and social equity, particularly in developing countries like India. With a significant portion of the population still unbanked, banks are increasingly focusing on strategies to promote access to financial services. This analysis compares the approaches of two prominent Indian banks—State Bank of India

(SBI) and Kotak Mahindra Bank—in promoting financial inclusion and addressing the challenges associated with the unbanked population.

State Bank of India (SBI)

Limitations:

1. **Bureaucratic Processes:** As a public sector bank, SBI often has more bureaucratic procedures, which can slow down service delivery and deter potential customers from opening accounts.
2. **Digital Divide:** Despite advancements in digital banking, many rural areas still lack adequate internet infrastructure. This digital divide limits access to online banking services, making it difficult for underserved populations to benefit from financial inclusion initiatives.
3. **Awareness and Education:** While SBI conducts financial literacy programs, there remains a significant gap in awareness about banking products and services among rural populations. Many individuals may not fully understand the benefits of having a bank account or how to utilize banking services effectively.
4. **Limited Product Flexibility:** SBI's traditional banking products may not cater to the specific needs of low-income individuals or small businesses, which can limit their appeal and accessibility.
5. **Customer Service Challenges:** Being a large institution, SBI may struggle with personalized customer service, leading to dissatisfaction among customers who require more tailored assistance.

Kotak Mahindra Bank

Limitations:

1. **Limited Physical Presence:** Compared to SBI, Kotak has fewer branches in rural areas. This limited physical presence can hinder access for individuals who prefer traditional banking methods over digital solutions.
2. **Higher Fees for Some Products:** Certain products offered by Kotak may have higher fees compared to SBI's offerings, which could deter low-income customers from utilizing their services.
3. **Focus on Digital Solutions:** While Kotak's emphasis on digital banking appeals to tech-

savvy customers, it may alienate older generations or those less familiar with technology, leaving them unbanked.

4. **Market Penetration Challenges:** As a relatively newer player in the banking sector, Kotak faces challenges in penetrating deeper into rural markets where traditional banking habits are more entrenched.
5. **Dependence on Technology:** Kotak's reliance on technology means that any disruptions (e.g., system outages) can significantly impact customer access to banking services, particularly for those who are not digitally literate.

Both SBI and Kotak Mahindra Bank have made commendable efforts to promote financial inclusion in India; however, they encounter specific limitations that can impede their effectiveness in reducing the unbanked population. Addressing these challenges—such as streamlining processes at SBI and enhancing physical presence at Kotak—will be crucial for both banks as they strive to create a more inclusive financial ecosystem. By focusing on tailored products, improved customer education, and better infrastructure development, these banks can enhance their impact on financial inclusion and help bridge the gap for unbanked individuals in India.

SUGGESTIONS

State Bank of India (SBI)

1. **Streamline Bureaucratic Processes:** Simplifying account opening procedures and reducing documentation requirements can make banking more accessible, particularly for underserved populations.
2. **Enhance Digital Infrastructure:** Investing in digital banking infrastructure in rural areas can bridge the gap for customers who are currently unable to access online services due to poor connectivity.
3. **Expand Financial Literacy Programs:** Increasing the frequency and reach of financial literacy workshops, especially in rural communities, can educate potential customers about banking products and services, fostering greater awareness and usage.
4. **Leverage Government Schemes:** Actively promoting government initiatives like the Pradhan Mantri Jan Dhan Yojana (PMJDY) can

help attract unbanked individuals by highlighting the benefits of opening a bank account.

5. **Personalized Customer Service:** Improving customer service through training staff to provide personalized assistance can enhance customer satisfaction and encourage more individuals to engage with banking services.

Kotak Mahindra Bank

1. **Broaden Physical Presence:** Expanding branch networks in rural areas can help reach customers who prefer traditional banking methods, thereby increasing account openings among the unbanked.
2. **Diversify Product Offerings:** Introducing a wider range of affordable financial products tailored to low-income individuals, such as no-frills accounts or microloans, can attract a broader customer base.
3. **Focus on Financial Education:** Implementing community outreach programs that focus on educating potential customers about financial management and digital banking tools can enhance overall financial literacy.
4. **Enhance User Experience in Digital Platforms:** Continuously improving the user interface and experience of digital banking applications can make them more accessible to older generations or those less familiar with technology.
5. **Partnerships with NGOs and Local Organizations:** Collaborating with non-governmental organizations and local community groups can facilitate outreach efforts, helping to build trust within underserved populations.

CONCLUSION

In conclusion, the analysis of SBI and Kotak Mahindra Bank's strategies for financial inclusion reveals both commonalities and distinct approaches. Both institutions have made significant strides in reaching the unbanked population, leveraging their unique strengths to address the diverse needs of Indian consumers.

SBI, with its extensive branch network and government support, has a strong foundation for reaching rural and semi-urban areas. However, bureaucratic challenges and limited digital

infrastructure can hinder its efforts. Kotak Mahindra Bank, on the other hand, has adopted a technology-driven approach, focusing on digital solutions to attract a younger, tech-savvy audience. However, its reliance on technology may exclude those who are less digitally literate.

To further enhance financial inclusion, both banks should prioritize the following:

- **Streamlining Processes:** Simplifying account opening procedures and reducing documentation requirements can attract more customers.
- **Expanding Digital Infrastructure:** Investing in digital banking infrastructure, especially in rural areas, can bridge the digital divide.
- **Improving Financial Literacy:** Conducting regular financial literacy programs can empower individuals to make informed financial decisions.
- **Tailored Product Offerings:** Developing a range of products that cater to the specific needs of different segments of the population can increase accessibility.
- **Enhanced Customer Service:** Providing personalized customer service can build trust and loyalty among customers.
- **Strategic Partnerships:** Collaborating with government agencies, NGOs, and other financial institutions can amplify the impact of financial inclusion efforts.

By addressing these recommendations, SBI and Kotak Mahindra Bank can further contribute to India's financial inclusion goals, empowering millions of individuals and fostering economic growth. As the Indian banking sector continues to evolve, a focus on customer-centricity, innovation, and social responsibility will be crucial in shaping a more inclusive financial future for all.

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