Financial inclusion has been made an essential part of the banking sector policy in India. RBI is furthering financial inclusion in a mission mode through mishmash of strategies like liberalization of regulatory guidelines, innovative products, encouraging use of technology for achieving sustainable financial inclusion. Financial inclusion is the entryway for achieving inclusive growth in India. All the commercial banks including cooperative banks are vigorously involved in financial inclusion process through opening of new branches in rural and urban areas.

The direct transfer of wages through bank and post office accounts of the beneficiaries introduced a paradigm shift and has resulted to speed up greater financial inclusion to the rural poor. The opening of a bank account with zero balance in nature followed by provision of financial services like the general purpose credit or overdraft facilities in small amounts, micro insurance etc. are essential features of financial inclusion. Thus MGNREGA scheme has been resulted in the spread of greater financial inclusion. In the context of West Bengal, slower growth rate of opening bank and post office account in some districts deserves serious consideration. A culture of transparency and
accountability is to be developed in the implementation of MGNREGA remains extremely important. For this initiative to lead financial inclusion, a great deal needs to be done in terms of providing banking services through business correspondent model. Considering the success of SHGs in promoting savings and also providing soft loans, it would be worthwhile to use these mechanisms as the vehicle for financial inclusion.

With this background the present attempts to study the status of financial inclusion through MGNREGS in India in general and status of financial inclusion of women in particular. The study is mainly confined to Ananthapuramu District of Andhra Pradesh. The study deals with the various aspects of MGNREGS financial inclusion and its impact on sample women in the Revenue divisions, namely, Ananthapuramu, Dharmavaram, Kadiri, Kalyandurgam and Penukonda in Ananthapuramu district. The study examines whether the women have made any real progress with the MGNREGS financial inclusion.

The study is particularly confined to five Revenue divisions of Ananthapuramu district, where the highest percentage of women are financially excluded. They are subject to discrimination both socially and financially. Almost all sample women talk Telugu. The researcher has collected data by multistage random sampling method. Forty eight questionnaires were administered in each sample revenue division.

The researcher has adopted the community organization method and keenly observed while interviewing the respondents and obtained the maximum information. In addition, the researcher has also collected the secondary data from the Government records at the State and District levels.
During the field survey the researcher has personally involved in several of the activities and functions to record the genuine information. The chapter wise summary of the study in narrated hereunder.

In the first chapter as stated, it is summarized with the following objectives and hypothesis.

**Objectives of the Study**

1. To understand the concept of financial inclusion with special reference to women.
2. To assess the progress of financial inclusion of women.
3. To examine the knowledge and awareness of women on the institutional arrangements and programmes intended the financial inclusion of women.
4. To analyze the role of MGNREGS in financial inclusion with special reference to women.
5. To assess the impact of the MGNREGS on the financial inclusion of women beneficiaries.
6. To identify the bottlenecks in achieving the financial inclusion of women through MGNREGS and to offer suggestions for enhancing the financial inclusion of women.

The second chapter is devoted to review the literature. The literature reviewed in the study is divided in to reviews on financial inclusion, reviews on MGNREGS in general, reviews on MGNREGS and women and reviews on the role of MGNREGS in financial inclusion. The studies on financial inclusion covers the varied things like the services covered by financial inclusion, percentage of adult population having bank accounts as a measure of financial inclusion in the payment system, uses an index of financial inclusion,
which computes the degree of financial inclusion in different states across India, correlation between women’s financial inclusion and women decision making power at household level, strategy and challenges of financial inclusion etc. Few studies concentrated on financial inclusion efforts made at the global level and some other presented recommendations to financially include women. Some authors concentrated on the role of micro finance in financial inclusion of women. With regard to MGNREG Scheme some authors confined to discuss the major salient features of MGNREGA, objectives, working and implementation of the scheme, participation levels of men and women. While, some studies concentrated on the participation of Scheduled Castes and Scheduled Tribes. The studies also covered the per cent employment to female labourers, the nature of assets generated by the programme, the growth in wage rates and growth in productivity, major constraints faced in the implementation etc. one or two studies discussed about the importance of Social Audit, reasons behind women’s level of participation in the scheme, economic security of women etc. Most of the studies on MGNREGS concentrated to assess the impact of MGNREGS. Among them the studies evaluated the impact of MGNREGS from the perspective of women empowerment, impact of NREGS on rural livelihoods and agricultural capital formation, impact of MGNREGS on various factors including institutional, socio-economic inclusion of poor households, impact of MGNREGS on rural employment generation and migration of labour force, the effectiveness of MGNREGA on excluded section of the rural areas, the socio economic consequences of the NREGA on women workers, control over family expenditure, savings and social participation, economic empowerment of rural women. The studies on the role of MGNREGS confined to analyze how the scheme is helping in promoting financial inclusion via wage payment
through banks and post offices, impact of the MGNREGA scheme on the financial inclusion and insurance position of beneficiaries.

In the third chapter an attempt is made to study the status of MGNREGS at national and state level. The study covers the phase-wise districts notified under Mahatma Gandhi National Employment Guarantee Act, Growth of MGNREGS in India during the year 2006-07 to 2010-11, job card and work details under MGNREGS, working status of different categories under MGNREGS at national level, financial inclusion efforts under MGNREGS at national level etc. With regard to Andhra Pradesh the study analyzes the phase wise coverage of districts under MGNREGS in Andhra Pradesh, gender wise work and wage earning analysis in Andhra Pradesh caste community work & wage analysis under MGNREGS in Andhra Pradesh, SHG participation in MGNREGS in Andhra Pradesh, disable participation in MGNREGS in Andhra Pradesh, work category analysis in Andhra Pradesh, household wage earning analysis in Andhra Pradesh, total works overall status in Andhra Pradesh, progress of micro-finance programme etc.

In the fourth chapter the profile of district is presented. An attempt is made to study the historical background, boundaries and topography of Ananthapuramu district demographic profile, land reclamation and land utilization, pattern of financial inclusion, the bank branch network, deposits of banks, advances of banks, cash- deposit ratio of banks, micro fiancé extended by banks etc.

In the fifth chapter analysis is made on socio-economic background of sample women respondents and their knowledge, awareness and participation in MGNREGS. The profile of the respondents is analyzed with
reference to age, caste, religion, marital status, education status, family size, type of family, number of literates, number of workers, number of dependents, status of the house, type of ration card, electrification facility, individual toilet facility, drinking water facility, primary occupation and land holdings etc. The knowledge, awareness and participation women is analyzed with regard to Source for participation about MGNREGS, number of members listed in job card of sample households, number of respondents applied for works through, grama panchayat by submitting form-4, time lag for the date of application and date of employment, location of works as participated by sample respondents, no of respondents received 10 percent, extra wages in case of work site above 10 kms, responses of respondents on the availability of work site facilities, respondents responses on marking of attendance by field assistant in muster roll or note book, frequency of taking attendance, number of respondents appending signature or thumb impression at work site, reasons cited by respondents for not signing at work site, frequency of payment of wages to sample beneficiaries, observation of wage difference between, men and women by sample beneficiaries, awareness of respondents on the amount of ex-gratia in case of life risk and injuries to workers at work site, awareness of respondents on social audit, knowledge of respondents on the items of checking in social audit, attendance to gram sabha meetings by sample respondents, MGNREGS related issues discussed at gram sabha meetings by sample respondents etc.

The sixth chapter is devoted to study the experiences and impact of MGNREGS financial inclusion. The chapter is devided in to two sections. Section I is devoted to analyze the experiences of sample women at the time
of opening bank account, transacting business at bank and experiences while borrowing from banks. Section II is devoted to assess the impact of MGNREGS financial inclusion on sample women. The section I covers agency wise accounts opened by sample respondents, informants/motivators for opening of account, accompanying person for opening of account in bank, distance of bank branches as stated by sample respondent women, length of time for transactions at bank branches, number of cashless transactions made by sample respondents during last one year, number of women utilizing mobile banking services, frequency of visit to banks by sample women respondents, number of respondents borrowed money from formal agencies during last one year, number of times amount borrowed by respondents during last 3 years, amount borrowed by sample respondent women, documents produced by sample women for obtaining loan, collateral security provided by sample women respondents, time gap between date of application and date of sanction loan, purpose wise loan utilization by sample women respondents, repayment schedule of loan taken by women, rate of interest on loan taken by sample respondents, number of women saved some amount of money during last one year, amount saved during last one year by sample women, reasons cited by sample women for not saving amount during last one year etc. Section II evaluates the impact of Impact of MGNREGS financial inclusion on control/ access to cash, on the recognition levels of economic contribution of women to household, women's control over family assets, on control over household budget, on division of domestic labour in sample households, on self worth of sample women respondents, on political
participation of sample women, on possession of household durables, on appreciation at household level etc.

In the seventh chapter an attempt is to summarize the whole study and to present the findings and make recommendations.

Findings of the Study

- It can be found from the study that 57.50 per cent of sample households the number of family members listed in job card is two. In case of 16.67 per cent of sample households only one member is listed in the job card. There are 3 members in the job cards of 13.33 per cent of sample households.

- It is evident from the study that 95.83 per cent of sample women reported that they submitted from-4 to undertake works under MGNREGS.

- It is evident from the study that 63.33 per cent of sample women reported that they got employment within 15 days of their application.

- The study reveals that 57.50 per cent of sample women worked under MGNREGS both within village as well as outside the village. 35.83 per cent of women worked in MGNREGS works located within the village.

- The study reveals that the Field Assistant taking attendance daily as per the reports of 66.84 per cent of sample women respondents. As per the reports of 24.35 per cent of sample women the Field Assistant takes attendance every alternative day.

- As per the study 58.33 per cent of sample women appending signature or thumb impression, whenever they will participate in MGNREGS works.
The study shows that 82.50 per cent of sample respondent women declared that they receive wages once in a fortnight. Moreover, 10 per cent women reported that the concerned authorities taking one month time for payment wages due to one reason or other.

There is no discrimination in wage receiving by men and women for participating in MGNREGS as per the response of 87.50 per cent sample respondent women.

As per the study 94.17 per cent of sample women declared that they are not aware of ex-gratia amount in case of injury or life risk.

It is clear from the study that 87.50 per cent of sample respondent women were aware of social audit.

It can be found from the study 81.25 per cent of women stated that they are participating in Gram Sabha meetings. The remaining 18.75 per cent of women sample women reported that they never attend the Gram Sabha meetings.

It is clear from the study that 60.42 per cent of sample women have opened the account in Regional Rural Bank. 3.75 per cent of the sample respondents have accounts in cooperative, private banks etc.

It can be inferred from the study 83.76 per cent of sample women opened accounts after 2009.

The study reveals that 73.75 per cent of sample women have taken a companion to open the bank account.

It is evident from the study that the distance of bank is 1 to 2 kilometres as reported by 55 per cent of sample women respondents. 
distance of bank branches is 2 to 3 kilometres as stated by 17.08 per cent of sample respondent women.

It can be found from the study that 63.64 per cent of sample women reported that they are spending 1 hour for cash in and cash out transactions at bank branches. Less than half an hour is spending by 28.51 per cent of sample women to complete transactions in banks.

As per the study 21.67 per cent of sample women so far never made any cashless transactions through their bank accounts during last one year. The study reveals that 42.50 per cent of women respondents made cashless transactions were made during last one year. 19.17 per cent of sample women were made 3 to 5 times cashless transactions during past 12 months.

It is clear from the study that 47.08 per cent of sample women reported that they are utilizing the mobile banking services. On the other hand, 49.58 per cent of sample Women respondents stated that they are not utilizing the mobile banking services.

It can be inferred from the study that 64.17 per cent of women reported that they have borrowed the money from banks during last one year. While 35.83 per cent of women reported that they have not borrowed from banks during last one year.

It is evident from the study that 67.08 per cent of women reported that they have borrowed the money from banks once in last 3 years. 29.58 per cent women have borrowed twice in last 3 years.

The study reveals that the most important document produced by sample women at the time of borrowing money from banks is Aadhar
Card (96.67 per cent). The signature of witnesses was submitted by
82.08 per cent of sample women at the time of availing bank credit.
Ration card is produced by 62.08 per cent of sample women. 36.67 per
cent of sample women submitted the signature form of their husbands
at the time of availing loan.

The study indicates that 74.17 per cent of women provided collateral
security to avail credit from banks.

It is clear from the study that the time lapse between date of application
and date of sanction of loan is less than one week in case of 47.92 per
cent of sample women. 30.42 per cent of women declared that there is
a time gap of 15 days for date of application for loan to sanction of
loan.

It is evident from the study that 36.24 per cent of sample women
utilized bank loan for agriculture and allied activities. Among them
22.08 per cent utilized loan amount to purchase agriculture inputs.
10.83 per cent utilized loan amount for irrigation and 3.33 per cent
utilized loan amount for the development of mulberry form. 17.50 per
cent of women utilized loan amount for the purchase of cattle. 27.08
per cent of women utilized loan amount for unproductive purposes like
to repay old debts, house construction, children education and health.

It is clear from the study that 62.08 per cent of women have savings
during the last one year. On the other hand 37.92 per cent of women
declared that they are have no savings during the past one year.

It is evident from the study 46.67 per cent of women reported little
change in their control/access to cash due to financial inclusion through
MGNREGS. Moderate change in access to cash is reported by 34.58 per cent of women. There is a significant change in the access/control to cash in case of 8.75 per cent of sample women. Status quo is reported by 8.33 per cent of sample women respondent.

It can be found from the study that 92.5 per cent of sample women reported some amount of positive change in recognition of their economic contribution to household. Among them 51.25 per cent reported little change, 36.67 per cent reported moderate change and 4.58 per cent stated significant change in the recognition for their economic contribution to household. No change is reported by 4.58 per cent of sample women respondents.

It can be inferred from the study that 18.75 per cent of sample women reported that there is no change in their control of family assets due to financial inclusion through MGNREGS. 2.92 per cent reported negative impact of financial inclusion efforts on their control over assets. However, 78.33 per cent of sample women reported some kind of positive change in their control over family assets due to financial inclusion through MGNREGS.

The study reveals that the MGNREGS financial inclusion has positive impact on 90.42 per cent of sample women in case of control over household budget. The financial inclusion through MGNREGS has not shown any impact on women's control over household budget as reported by 8.33 per cent of sample women.

It is evident from the study that the MGNREGS financial inclusion brought moderate change in the division of domestic labour as stated
by 40.83 per cent of total sample. It has brought little or small change in the division of domestic labour as reported by 31.67 per cent of sample women. Significant change in the division of domestic labour is reported by 7.50 per cent of sample women. The MGNREGS financial inclusion has brought either positive or negative change in the division of domestic labour as stated by 18.33 per cent of sample women.

It is clear from the study that the impact of MGNREGS financial inclusion has not brought any change in the self worth of 30 per cent of sample MGNREGS women beneficiaries. 67.92 per cent of women reported little to significant changes in their self worth due to MGNREGS financial inclusion.

It is clear from the study that 82.75 per cent of sample women reported that the MGNREGS financial inclusion has positive change in enhancing the political participation of women like casting vote independently, participating in the deliberations of Gram Sabha, canvassing in favour of a candidate etc. Status quo is observed by 16.25 per cent of sample women.

It is clear from the study that 37.50 per cent of sample women reported that there is moderate change in possession of household durables like Television, Grinder, and Refrigerator etc due to MGNREGS financial inclusion. Small change in the possession of household durables is reported by 26.67 per cent of sample women. Significant change is reported by 28.33 per cent of sample women. No change or status quo is reported by 6.67 per cent of sample women respondents.
It can be inferred from the study that 5.83 per cent of women reported no change or status quo and the remaining 94.17 per cent of women reported positive impact.

**Recommendations**

- Initiatives for financial inclusion have come from the financial regulators, the governments and the banking industry. RBI has to ask banks to submit a plan for financial inclusion for the next few years. Several measures have to be taken by both the Reserve Bank of India and the Government to bring the financially excluded people to the fold of the formal banking services through other rural development programmes.
- RBI has to plan to issue permissions to launch new private sector banks in unbanked rural areas.
- Government should work towards encouraging mobile banking and look at every technology option to enable financial empowerment of each citizen.
- The government should pay all the social security payments through the bank account of the beneficiary.
- A special literacy education is to be provided in villages especially in unbanked areas to create awareness among rural illiterates. It should be made as a part of governing policies at Village Panchayat level to encourage and educate rural people.
- New biometric ATMs have to be established to assist the customers who are unable to memorize PIN.
Banks should conduct financial inclusion campaigns so that it creates awareness among customers. It will help customers to know the importance and advantage of using banking services. Banks should make campaigning so that bank authorities should be in direct contact with the people who are not covered by banks so that they create an atmosphere to make people to come forward to clear their doubts. This will encourage them to be a part of banking.

The government should also raise the Financial Inclusion Fund (FIF) and a Financial Inclusion Technology Fund (FITF).

To reach banking services to the unbanked areas it should offer no frills account in order to turn unbankable into bankable.

Banks should constitute Grievance Redressal Machinery to address and redress customer’s discontent on time with promptness.

Banks should use all types of media to reach customers, rural customers, unbanked areas customers through advertisement and awareness programmes etc.

Banks should employ or designate a special force only to reach unreached areas.

Banks should institute systems of reward and recognition for personnel initiating, innovating and successfully executing new products and services in the rural areas.

It is important that adequate infrastructure such as digital and physical connectivity, Uninterrupted power supply, etc., is available.

The government of India should help develop financial literacy among the population, particularly in low-income families of rural areas.

Promote the practice of agency banking micro finance institutions & business correspondents so that they can reach the excluded people
and make them understand the importance of getting involved in the formal banking system and using the financial products.

- Policies are to be evolved by the governments at different levels to strictly monitor the effective implementation of financial inclusion programmes. Besides, appropriate regulatory and risk management policies should be devised so as to ensure financial inclusion.
- Any government or social security payments or payments under all the government schemes should be strictly routed through the service area bank account. This will make people in rural areas to compulsorily have an account in their service area branch to avail the government benefit.

**Conclusion**

Poor people in general are financially excluded and in case of women it is more. Though micro level data regarding the extent of financial access are inadequate, further research (both market and policy) should be conducted. More women oriented policies can be introduced to sideline the existing challenges to financial inclusion. There is an existing demand for extending financial products and services for women and their attitude towards the use of financial products. The scope of the study is unlimited as it has many significant dimensions. Addressing the extent of financial inclusion for women remains a complex area for intervention and research. Financial inclusion as a newer discipline of study involves new concepts and there remains considerable scope for development of better products, technologies and models. More research is needed to broaden the study of financial inclusion of women in India. There is a dearth of accurate ground level data about the quality and quality of financial access, and also regarding their use. There are unlimited opportunities to tap the potential of women as direct contributors of economic growth and are still the financially excluded lots.