

India Post: in Consideration with Financial Services and Its Role in Financial

Satakshi Agarwal

Assistant Professor

IMS Ghaziabad

(University Courses Campus) Ghaziabad, U.P.

Email: agasatakshi@gmail.com

Abstract

Department of post with about 1,55,000 post offices is the largest postal network in the world. It has its presence even at the height of 14,400 ft in the Hikkam Village. Traditionally, India post was indulged in providing mailing and parcel services but now it has modernized itself by introducing various financial services. India post in partnership with the other institutions has moved from traditional ways to the modern ways of providing services. It has partnered with institutes like UTI and media houses like CNBC to provide mutual fund schemes and the proper knowledge to the people regarding investing in them. The paper aims at highlighting the financial services that are being provided by the India post office and how long it has worked to achieve financial inclusion. The data provided by the post office in its annual reports were used to analyze the change in the number of accounts and the outstanding balance over the last 5 years.

Keywords

Financial Services, Financial inclusion, largest network, modernization, post office.

Reference to this paper should be made as follows:

Received: 24.06.2023

Approved: 29.06.2023

Satakshi Agarwal

India Post: in Consideration with Financial Services and Its Role in Financial

Vol. XIV, No.1
Article No.24,
pp. 192-206

Similarity Check: 6%

Online available at
<https://anubooks.com/journal/journal-global-values>

DOI: <https://doi.org/10.31995/jgv.2023.v14i01.024>

Introduction

Department of post is a part of “The Ministry of Communication” which is one of the premium institutions that has been serving the common man for more than 150 years. It is the largest postal network in the world with about 1,55,531 post offices. Under the postal service, there is a total of 23 circles in the whole country. The chief postmaster general is the head of every circle. The post office at Hikkim Village (Himachal Pradesh) situated at 14,400 ft is the highest post office in the world. The first post office in our country was set up in the year 1727 in Kolkata. Since it is such a vast network so to bring uniformity in its working the Post Office Act Of 1837 was enacted. The present system of post office came into existence with India Post Office Act 1854. In the year 1911, the world’s first airmail flight traveled from Allahabad to Naini and covered a distance of about 18km across the river Ganges. India post introduced the first postage stamp which was valid across the whole country in the year 1854 and the stamps were made available at a very affordable price with a uniform rate based on the weight of the parcel. On average about 8,605 people are served by a post office. It covers an average area of 20.98 sq. km. Since the launch of MNREGA in 2006, the Department of post is acting as a mediator for the disbursement of the wages under this scheme even in remote and inaccessible areas. The mixed efforts of government and RBI have enabled post offices to undertake various banking services to make them available to the unbanked and underbanked people.

It is an ideal combination of both traditional and modern services. The intense network of the post office and its national wide reach has enabled connecting of the remote areas with the country. Such a gigantic network has attracted many private partners to work with the post office. It is evident from many studies that even the smallest savings can make a big difference. With the help of the government and the private collaboration India Post now provides many other financial services like mutual funds, insurance, money transfer, the opening of savings and current accounts, etc. The collective efforts of UTI and the post office have enabled the services like mutual funds to reach the “Aam Adami”. By the introduction of advanced financial services like investment in mutual funds, India post plays an important role in collecting even the smallest savings and introducing financial services to the unbanked and the underbanked people thus promoting financial inclusion. With the joint efforts of UTI and the post office on 24th September 2009 in Mumbai, India post was felicitated with UTI-CNBC and won the trophy for the most effective utilization of the network to promote financial inclusion. This was for the first time that a government organization won the above award. In 2014, the Jan-Dhan Yojan

scheme was introduced which is one of the fastest-growing accounts in the country. There are approximately 42 crores Jan-Dhan accounts in our country.

The introduction of the India Post Payments Bank (IPPB) in 2018 is one of the remarkable steps towards providing financial services to unbanked people. India Post Payments Bank Limited was included in the second schedule of the Reserve Bank of India Act 1934 in the year 2019. With the introduction of IPPB, the average distance to banking service which was 5-6 km earlier has now been reduced to just 2.5 km. It was set up to provide affordable, accessible and reliable banking service to the “Aam Adami” in our country. The introduction of IPPB has made banking services available to the last mile of the country. The inclusion of the unbanked and underbanked people has enabled the pooling of even the smallest savings and thus contributing to the economic growth of the country. With the help of IPPB, the banking services are now provided through 1,36,000 post offices of which around 1,10,000 post offices are in the rural areas and the rest are in urban areas. The proper training and knowledge have been provided to the postmen and they are been armed with the gadgets like biometric devices and smartphones to provide door-to-door banking services. The launch of the Aadhaar Enabled Payment System (AePS) has enabled IPPB to become the single largest platform for providing Interoperable Doorstep banking services to the customer of different banks. With the joint efforts of government, post office, postmen, RBI and many more the post office is working very fast in the way to achieve the most dreamt milestone of “Aapka Bank, AapkeDwaar”. There are about 2.36 crore customers associated with IPPB. It is the first payment bank that has received the status of a scheduled bank. The financial transaction summed at over Rs. 14,500 crores with more than 1,74,000 postmen providing financial advice and door-to-door banking services. The service channel has been made multilingual keeping in mind the beauty of diversity in language and culture in our country. The post office has ensured that differences in education, language, culture, and the area should not be the bar towards availing of the banking services.

Review of Literature

Sultana, A. (2020) In their study found that the main aim of the IPPB is to provide banking services to the unbanked and underbanked people. The Department of post is widely engaged in supporting MGNREGS by providing a wages disbursement facility.

Mehta, D. (2020). Found that the payment bank was introduced by the RBI of India to infuse financial inclusion. People prefer online transactions due to their ease, affordability, instant transfer, and anytime access to the services.

Dr. M. Shanthana Lakshmi, G. Raghunath, Aiswarya. R (2020). Analyzed that the main aim of the post office is to provide the core banking services to the individuals and to build savings habits among them. The study recommended the need to spread awareness and education among the people.

Clotteau, N., & Measho, B. (2016). Found that there are about 9,28,000 branches of banks and agents worldwide out of which more than 40% are postal branches. It analyzed that out of the 5.4 billion adult population approx. 28% of people have the access to financial services through the post office. It was also seen that about 19% of the world's adults hold current and savings accounts in the post office.

Qayed, S. H (2018) Analyzed that the Rangarajan committee gave a big push after its recommendation in 2008 when the banks realized the importance of connecting people for business growth. The study concluded that the introduction of Pradhan Mantri Jan Dhan Yojna and IPPB was a great step toward financial inclusion.

Reddy, A., & Singh, V. (2015). Their study analyzed that many government schemes are directly linked to the bank account as, like MGNREGA, Atal Bima Yojna (ABY), and post offices with their huge infrastructure can play a major role in providing these facilities to the rural areas.

Despard, M., Friedline, T., & Refior, K. (2017). The network of the post office is dense as compared to the banking network and can prove to be a major source of providing basic financial services to the unbanked or low-income group people.

Maity, S. (2016). India Post is the finest institution of all that can act in a great way towards financial inclusion even in remote areas. Banks are generally reluctant in providing financial services to rural areas due to the higher initial cost. It is recommended to provide a full flash banking license to the post office for better working.

Damle, M., Thenuan, P., & Raval, J. (2016) Analyzed that the financial inclusion index presented by CRISIL increased from 35.4 in 2009 to 40.1 in the year 2011. Payment banks can play a crucial role in providing financial services to low-income grouped people.

Dr.N.RAMESHKUMAR* (2018) Suggested that rural women have a positive attitude towards the post office schemes in Pollachi taluk in Coimbatore District. They are more inclined to invest in a post office scheme than in any other scheme.

Patil, J., & Chaudhari, A. (2017). Studies have shown that Indian post plays an important role in the financial service of different income groups. The income of an individual has a significant impact on the financial service of the post office.

Ghosh, S. (2017). Summarized that the payment banks have the potential to change the face of the banking sector in India. Although, people lack financial literacy or do not have debit/credit cards or net banking it is also known that the per-transaction cost of ATM and mobile banking is much lesser than any other mode and by higher penetration, in the unbanked areas. Payment banks can revolutionize the future of the Indian banking system.

Sharma, J. (2016). Analyzed that the post office has worked in the direction of integrating technology by the adoption of the Core banking solution (CBS) platform. It has enhanced the service quality through quick actions and has enhanced the customer satisfaction. The responsibility and the accountability of the post offices have improved resulting in the employment of skilled labor in this sector.

Rafee, O. M. (2015) in their study found that India Post is the largest postal network in the world. By introducing some technological change, infusing skills in its employees, and coordinating with its stakeholders it can make the fullest and the efficient utilization of such a vast network.

Singh, A. S., Venkataramani, B., & Ambarkhane, D. (2014). Examined in their study that financial inclusion is very important for every stakeholder and mobile banking can achieve it to a great extent. The safety of the funds and data is at most priority while using an m-banking system. It suggested that there should be a ceiling on the number of transactions per day. The model should be different based on different requirements. There should be a separate model based on commercial interest.

Ozili, P. K. (2020). Their review analyzed that the full financial inclusion will expose the system to the systematic risk. The integration of formal and informal sectors will lead to increase pressure on the formal sector. If in case there is a collapse in the formal sector it will have a spillover effect over the informal sector as well and the situation will become worse.

Rillo, A. D., & Miyamoto, J. (2016) in their study found that the traditional working of the post office is not able to compete with the global financial environment. So there is a need to adopt the innovation in the technology and the low-cost propositions to deliver service in the post office. There is a need to develop proper infrastructure to deal with complex financial operations.

Singh, K. (2020). Concluded that MGNREGA plays a vital role in the financial inclusion of the rural population. It was directed to disburse all the wages to the people through the accounts either in the banks or post offices. Financial exclusion is a very big problem and not only the supply side but the demand side is equally responsible for this. There is a need for the proper formulation of the policies and the well-developed financial sector for the all-round development of the economy.

Objective

1. To study the various financial schemes provided by the India post office.
2. To analyze the role of the post office in providing financial inclusion.

Methodology

The study is purely based on secondary data basically information from the annual report of the post office, magazines, internet, journals, RBI reports, data collected by the Indian government, etc.

Financial Products by the Post Office

The products like the securities and the investment created to provide people with long-term or short-term gains are called financial products. Financial products are instruments that are available to people for investment and savings purposes. Many such products are available in the market. An investor can invest their money into these different instruments and can diversify their risk and magnify their returns. These products help in pooling our savings and enable us to meet future goals like retirement, children's education, marriage, purchasing a house, and so on. One should have proper knowledge regarding risk-return trade-offs before investing in any financial product.

Post office savings include a large number of schemes that provide a higher return along with the tax benefits and has the minimum risk as the investment made here are 100% guaranteed by the government. Many schemes are being offered by the post office to attract a wider customer base. It has introduced many other options like current accounts, savings accounts, investment in mutual funds, international money remittance services, and much more. The investment and savings habits of the people widely depend upon their financial objectives.

Various Financial Services in the Post Office

1. **Post Office Savings Schemes:** It is one of the largest savings accounts in India. The deposits made in this scheme can earn an interest rate of 4%. The account can be opened without a checkbook facility with a minimum amount of Rs. 20 and with a checkbook the minimum opening amount is Rs. 50. Minor children at the age of 10 years can also open an account in his or her

- name. The deposits in this account are eligible for the tax deduction under section 80TTA up to the amount of Rs. 10,000.
2. **Public Provident Fund (PPF):** This is one of the major and safest forms of investment. The service is available at the post office. The account can be opened with a minimum balance of Rs. 500 and the maximum amount that can be deposited in this account in one financial year is Rs. 1,50,000. It provides an attractive rate of interest of 7.1% p.a with a full tax exemption on the amount received on maturity of the scheme.
 3. **Money Remittance Services:** It is one of the essential financial services in the post office wherein the money can be sent to both domestic and international locations. Money orders, electronic money orders, international money transfer services, Instant money orders are some of the schemes provided under this service.
 4. **Postal Life Insurance:** This service was earlier started for the employees of the post office in 1884 and later on it was extended to the other government employees as well. The growth in this scheme has been substantial as it marked more than 46 lacs policies till the year 2017. In 1995 the insurance scheme for the rural population was introduced. It mainly emphasized the women and the weaker section of society.
 5. **National Savings Certificate:** It is a fixed income instrument wherein the principal amount invested up to Rs. 1.5 lacs are exempted from the taxes and can be started with a minimum amount of Rs.100 with no maximum limit. The deposit in this scheme can earn an interest of 6.8%. These certificates can be issued in the denomination of Rs.100, Rs.500, Rs.1000, Rs.5000, Rs.10,000.
 6. **Sukanya Samridhi Account (SSA):** It is one of the greatest initiatives by the government to bring acceptance to girl children in society. The scheme encourages people to open an account with a great interest rate of 7.6% p.a. for the better future of their child. It is one of the steps towards women's empowerment and the protection of the girl child. The account can be started with the minimum amount of Rs. 250 along with the tax exemption facility on the interest and maturity amount under section 80C.
 7. **India Post Payments Bank:** It is set up under the Department of post wherein 100% equity is owned by the government. It was launched in the year 2017 and has given a big push toward providing banking services to the unbanked and underbanked people. The introduction of IPPB has reduced the average distance of banking services from 5-6 km to 2.5 km.

- 8. International Financial System:** It is the international remittance service provided by the post office to enable the transfer of money among its partner countries. The service enables receiving the amount in any of 17,500 post offices. The remittance of about Rs. 50,000 can be easily received through this service. The amount above Rs.50,000 can be received through cheque up to the maximum limit of USD 2500.
- 9. Core Banking Solutions (CBS):** It is part of the modernization of the facilities in the post office. The main purpose of this scheme is to introduce technology at every level. There are around 23,000 post offices that are working on the CBS platform till December 2020. The various avenues available in this scheme are:
 - a) ATM:** The first ATM facility was introduced by the Department of the post in the year 2014. There are about 1,000 ATMs functional across the country. From the year 2016, it got partnered with the ATMs of other banks and marked the total transaction of 9.61 crores till 2020.
 - b) Mobile Banking:** The mobile has enabled the availability of any service anytime and anywhere. The introduction of mobile banking service by post office has enabled the customer the easy access due to which more than 1.20 lakh customers are now enrolled in this service.
 - c) E-banking:** The introduction of the internet has made many services easily available at home. The department of the post has nearly 2 lakh customers who are availing of this facility till the year 2020.
- 10. Mutual Fund Investment:** Earlier post offices used to provide only the traditional services but with time it has now been providing the facility to invest in mutual funds through the post office. Mutual funds like Axis Bluechip fund, ICICI-focused Bluechip fund, ABSL frontline equity fund, and Mirae Asset India opportunity fund are available for investment.

Meaning of Financial Exclusion & Financial Inclusion

Financial exclusion refers to the unavailability of basic formal financial services to the people. People don't have access to savings accounts, loans, checkbooks, ATMs, cashless transactions, and many more things that are an important part of anyone's life. These services are mainly lacking in remote areas and areas with extreme climatic conditions. It becomes very difficult for any organization to provide services in such areas owing to the high cost incurred in setting up the infrastructure at such places. Since the population of these areas remains excluded from these facilities and so they have to rely on the informal sector for their financial

needs which is traditionally known as the “Sawkaari System”. In this system, financial assistance is provided to needy people but at a very high rate of interest. Sometimes, they are also required to keep their assets like land on the mortgage to get even the smallest amount of loan from “Sawkars”. This high rate of interest on the loan and their mortgage land end up making them poorer and poorer and finally, they are trapped into a debt trap. This kind of system results in the exploitation of the people of such regions.

Financial inclusion refers to the availability of affordable financial services to every individual and business. In this case, people have access to formal banking services and can avail of financial services very easily. It refers to having access to savings accounts, current accounts, loans, ATMs, e-banking facilities, and much more for the unprivileged population. It enables the people to borrow loans at less rate of interest which helps them to start their work and also helps in generating employment. More involvement in the formal financial sector will help to reduce the cash-based transaction thus resulting in better management and the governance of the economy. The proper knowledge of the cash flow due to the cashless transaction will help in the proper formation and implementation of the monetary policies. Nowadays the scope of financial inclusion is not restricted to only banking services but it has also extended to having access to the schemes like insurance facilities, investment in securities, mutual funds, pension schemes, and so on. Many government institutions are working in this way by providing awareness and education about such financial products to the uneducated and underprivileged people.

Role of the Post Office in Financial Inclusion

Achieving financial inclusion to the maximum is one of the major goals of the government. The Department of post is the largest postal network in the world. It has access even to very high altitudes. The post office at Hikkim Village (Himachal Pradesh) situated at 14,400 ft is the highest post office in the world.

The department of the post is working in this direction very actively. The schemes like Pradhan Mantri Jan Dhan Yojana, stand up India scheme, Atal pension yojana, Pradhan Mantri Vaya Vandana Yojana, etc. are launched in this direction. Studies have shown that worldwide majority of the adult population avail of banking services through the post office. The presence of the post offices even in remote areas helps in promoting financial inclusion. The Department of post joined hands with UTI in the year 2001 to take financial inclusion to the next level. They worked in the direction to bring the capital market to the doorsteps of the people. They also partnered with many media houses like CNBC & ICRA for spreading the knowledge

about these financial instruments. By reaching to the remote corners of the country it has helped in popularizing such modern financial instruments among the people.

The data collected from the annual report of the post office will help in enlightening its role in financial inclusion. The data for the number of savings accounts, outstanding balances, and the number of post offices were collected and are presented in the diagrammatical form.

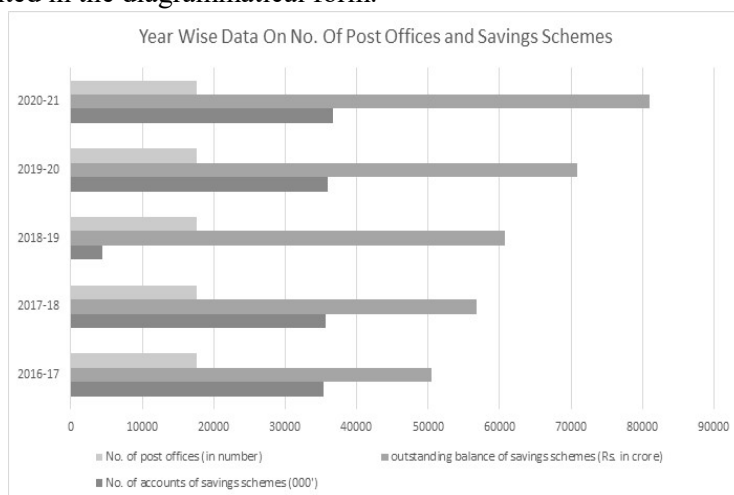


Figure - 1

Source: India post, Annual Reports.

Analysis and Interpretation

The diagram drawn shows the number of post offices, the number of accounts of the savings schemes, and the outstanding balance of savings schemes for the last 5 years starting from the financial year 2016-17 to the year. The analysis shows that:

- With the mixed efforts of the government and the department of post, the number of post offices in the different areas of the country has gradually increased from 17662 in 2016-17 to 17670 in 2020-21 thus representing more use and demand of the post offices by people.
- The number of savings accounts held by people in the post office has increased from 35324 in 2016-17 to 36670 in 2020-21. This shows that in the last 5 years people have become more aware of the post office savings benefits and are getting inclined to open an account in it.
- The various benefits provided like tax benefits, 100% government backing on the amount invested, commendable rate of interest, debit card and checkbook, e-banking and m-banking facilities have resulted in a drastic

increase in the outstanding balances in the savings scheme from Rs.50,000 crore (approx..) in 2016-17 to Rs. 81,000 crores (approx.) in 2020-21.

MILESTONES REACHED

Sl. No.	Name of the Scheme	Number
1.	Post Offices Migrated in CBS Platform	23477
2.	No. of Post Office ATMs functioning	1000
3.	Sukanya Samriddhi Accounts (since inception)	1.86 Crore
4.	PMSBY Enrollments	1.17 Crore
5.	PMJJBY Enrollments	5.99 lakh
7.	APY Enrollments	3.19 lakh
8.	National Pension System*	29025

* Till November,2020

Figure - 2

Analysis and Interpretation

The annual report of the post office in the year 2020-21 has shown that due to its hard work and commitment, it has achieved a new milestone in providing banking services to the people.

- The post office has now been equipped to integrate with the core banking solution platforms. About 23,477 post offices have migrated and adopted the CBS platform as the new way of banking.
- There are about 1,000 ATMs that are in functioning condition till November 2020 which has enabled the easy availability of money to the people even in remote areas.
- SukanayaSamriddhi Account has provided a way forward towards the slogan “Beti Bachao Beti Padhao” by enabling the contribution to the daughter’s future. An attractive 7.6% p.a. rate of interest with tax deduction opportunity under section 80C has resulted in a wider customer base with about 1.86 crore accounts till the year 2020.
- PMSBY (Pradhan Mantri Suraksha Bima Yojana): It is insurance provided to people between the age of 18 to 70 years that provides cover of Rs.2 lakh against accidental death or disability. The amount of premium is very minuscule to Rs.12 p.a. Enrollment in this scheme has reached 1.17 crore accounts in the year 2020.
- PMJJBY (Pradhan Mantri Jeevan Jyoti Bima Yojna): It is a life insurance cover of Rs. 2 Lakh provided in the case of the death of an insured person.

The rate of premium is very affordable at Rs. 330 per annum. The wide network of the post office has provided reach of this scheme even to the remote areas of the country. There were around 6 lakh holders of this scheme till the year 2020.

- APY (Atal Pension Yojana): It is a pension scheme that mainly focuses on the unorganized sector and tends to provide a pension of Rs.1000, Rs.2000, Rs.3000, Rs.4000, Rs.5000 after the age of 60 years depending upon the contribution made by an individual. The account can be opened from 18 to 40 years of age. It is one of the steps toward a secure future. The number enrollment to this scheme in the post office was 3.19 lakh as of November 2020.
- National Pension System: It is a system wherein an individual can receive a definite amount of income every month in the form of a pension after the age of 60 years according to the investment made by him/her in their early years of life. It is a way to secure your future. It was first started in 2009 and now till the year 2020, there are 29,025 enrollments in this scheme.

Findings

- The department of the post has worked towards the inclusion of many financial services apart from non-financial services over the years.
- The department of the post has provided the platform for Core Banking Solution (CBS) which has made banking convenient and easier.
- After the launch of MGNREGA in 2006, the India post has been acting as the wage disbursement agency to provide support to this scheme.
- The number of post office branches, the number of accounts, and the balances in post office savings schemes have shown an increasing trend with every subsequent year.
- The incorporation of IPPB in 2017, is one major step towards bringing the banks to the doorsteps of the unbanked and underbanked people.
- For years the investment in post office schemes has been one of the safest investment avenues and it has continued to be the same to date.

Discussion

The India post network has always proved to be one of the government entities that is working in the way of innovation and has always been the backbone of the government of providing and implementing the schemes even to the last corner of the country. Its wide network has enabled employment for many people. It has always been seen that with the increasing passage of time people are becoming

more aware of the benefits of having an account in the post office. They are now becoming educated regarding the high returns, low risk, tax benefits, 100% guarantee of their funds by the government, and the easy accessibility of the services by the post office. The immense efforts of the post office department and the formation of various partnerships and alliances with different organizations has helped people diversify their investment and make money. The introduction of different insurance schemes has provided a way for underprivileged people to secure their future. Accounts like SukanayaSamriddhi Account have enabled people to contribute towards the future of their daughter. Old-aged and low-income grouped people are risk-averse. They cannot take high risks so the post office provides them with such prepositions that can yield them good returns even with less risk.

Conclusion

The paper attempts to outline the various financial schemes that are provided by the post office. It draws attention towards its role in financial inclusion and the trend of increase in several accounts and confidence of people in the post office services. Department of the post, with the support from RBI and the Government of India, has gradually moved from the traditional services towards modernization of the services. Apart from providing parcel and mailing services, it has now indulged in providing various banking services like a savings account, current account, ATMs, e-banking and m-banking services, and so on. It has also partnered with various institutions like UTI to bring the investment in mutual funds to the doorsteps of the people. It has also enabled the investment the insurance schemes as a way of having a secure future. The network of the post office is the largest in the world. It employs about 4,20,000 people including people from different castes, gender, and physical conditions. It has also proved to be one of the greatest sources of employment for the people. The postmen are working as the financial adviser and are a good medium for spreading awareness and improving the level of financial literacy among the people. The reach of financial services through the post office has helped in protecting the people against the “Sawakari System”. With more technological advancement post offices can prove to be a major source of funds for the government by pooling even the smallest savings from the remote corner of the country. More research and findings are required to improve this sector and work towards introducing more innovative financial products. The collaboration with various media and advertisement houses will help in improving awareness regarding the financial products of the post office. The increasing participation by the people in the post office schemes will be a win-win situation for both the government as well as people. As the people will be assured about the safety of their funds and the government

will easily get the money to finance its various projects at low rates of interest domestically only rather than borrowing internationally.

References

1. Sultana, A. (2020). Role of the Indian postal service sector in financial inclusion with special consideration to India post Payments bank (IPPB). *PalArch's Journal of Archaeology of Egypt/Egyptology*. 17(7). Pg. **5959-5966**.
2. Mehta, D. (2020). Payment Banks: Digital Revolution in Indian Banking System. Mehta, N., Shah, S.(2020). Payment Banks: Digital Revolution in Indian Banking System. *International Journal of Management and Humanities (IJMH)*. ISSN, 2394-0913.
3. Lakshmi, Dr. M. Shanthana., Raghunath, G., Aiswarya, R. (2020). "A Study on Financial Services by Indian Post Office". *Journal of Commerce, Accounting and Finance Management*. 3(1). Pg. **25-32**. <http://doi.org/10.5281/zenodo.3759199>.
4. Qayed, S.H. (2018). Financial Inclusion in India: Progress and Challenges. *International Journal of Advanced Scientific Research and Management*. Volume 3. Issue 11. Nov.
5. Reddy, A., Singh, V. (2015). Financial inclusion and actual use of financial services by the poor in India. *Economic Affairs*. 60(4). Pg. **679**.
6. Maity, S. (2016). "Payment Bank License to India Post and its Role in Financial Inclusion – An Analysis" in the book: Financial Inclusion and Inclusive Growth, published by Department of Commerce with Farm Management. Vidyasagar University. ISBN: 978-93-5258-522-9. Pg. **358-370**.
7. Despard, M., Friedline, T., Refior, K. (2017). Can post offices increase access to financial services? A geographic investigation of financial services availability. Ann Arbor, MI: University of Michigan, Center on Assets, Education, & Inclusion (AEDI). <https://aedi.ssw.umich.edu/publications/1700-can-post-offices-increase-access-to-financial-services>.
8. Damle, M., Thenuan, P., Raval, J. (2016). Genesis of Payment Banks: Its Stimulus on the financial inclusion in India. *International Journal of Scientific and Engineering Research*. 7(3).
9. Rameshkumar, N. (2018). Investor attitude and savings pattern towards post office savings schemes-A study with special reference to rural working women of pollachi taluk in Coimbatore District. *International Journal of Management, IT and Engineering*. 8(10). Pg. **89-100**.

10. Patil, J., Chaudhari, A. (2017). The study of an Impact of Individuals' Income on the Perception of Financial. Retail and Premium Services by Indian Post. *International Journal*. 5(5).
11. Malakar, D. (2013). Role of Indian Post in Financial Inclusion. *IOSR Journal of Humanities and Social Science (JHSS)*. 6(4). Pg. 4-7.
12. Sharma, J. (2016). Strategic outlook towards CBS in India Post. *Journal of Management in Practice (Online Only)*. 1(1).
13. Rafee, O.M. (2015). Indian Post Surrogate It's Face As Post Bank Of India. *International Journal of Innovative Research and Advanced Studies (IJIRAS)*. Volume 2. Issue 3.
14. Singh, A.S., Venkataramani, B., Ambarkhane, D. (2014). Role of mobile banking in financial inclusion. Available at SSRN 2485777.
15. Ozili, P.K. (2020). Financial inclusion research around the world: A review. *Forum for Social Economics*. <https://doi.org/10.1080/07360932.2020.1715238>.
16. Rillo, A.D., Miyamoto, J. (2016). Innovating financial inclusion: Postal savings system revisited.
17. Singh, K. (2020). *The extent of financial inclusion through MGNREGS: a district level analysis in West Bengal, India*. *International Journal of Social Economics*. ahead-of-print(ahead-of-print). doi:10.1108/ijse-11-2019-0659.