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## **Literature Review on Banking Habits among Unorganized Sector Employees in India**

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### **ABSTRACT**

Indian banking sector is contributing to the growth and development of the economy since long. In this phase of development in India, it is vital to connect all sectors of the economy to the banking stream for attaining inclusive growth. The unorganized sector is one such group of population in India that is said to be not making use of banking services. Even though many initiatives have been taken up by Government in this regard still a large number is excluded of many banking services. Creating awareness among them about the banking services has become important. Therefore, identifying the reason for not using banking services is of utmost importance. This paper helps to understand the factors which influence the savings and banking habits among unorganised sector employees in the Indian context. It also attempts to identify the gaps in the available literature, for further research in the identified area. By using literature published between 2005 to 2020 review is conducted in various dimensions of banking habits among unorganized employees in India and relevant areas. Even though banks were operating in India since the 18<sup>th</sup> century but the initiative was taken by the Government of the country to connect all the sectors to the mainstream a few years ago. The program has gained momentum but still workers of the unorganized sector still depend upon local money lenders for their financial needs. In this study role of many Policy Makers, Regulating Agencies, Academicians in the development of the knowledge in the field has been reviewed.

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Keywords: Banking, Banking Habits, Financial Inclusion, Financial Literacy, Savings.

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### **1. Introduction**

The functions and services of banks have a substantial impact on the modern economy's operations (Dhanraj, 2016). Banks keep the entire monetary and financial system lubricated and running smoothly (Sidharthi Sharma, 2019). Banking is referred to as the economic growth engine of the country. In India, banking is the most significant component of the country's economic development. Earlier traditional role of banks was limited to its premises itself but thanks to the advancement of technology which has made a tremendous change in all fields including banking. Debit cards, E-Banking wallets are proved to be a blessing to prevent carrying cumbersome wallets while also assuring higher savings (Maheswari, 2016).

Banking institutions exist to serve the public welfare by accepting deposits from individuals with excess funds and lending to others who are short on cash. The RBI launched the Financial Inclusion Policy in India in 2005 with the goal of bringing every citizen to the banking system. The performance of the financial inclusion program can be measured using a number of measurements. This is vital not only for the country's economic development, but also for individual growth and success. To improve one's financial position one must develop better saving habits which banking institutions encourage. People's savings rely on their earnings, occupation, household size, number of earning members in the family, family commitments, consumption patterns, investing attitudes, investment environment, and investor estimates of risk and return, among other factors. (AbhaykumarGasti, 2017).

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### ***1.1 Banking Evolution and development in India***

Banking in India dates back to the second part of the 18th century in 1770, the Bank of Hindustan became the first bank to be established. The three presidency banks, the Bank of Calcutta, the Bank of Bombay, and the Bank of Madras, were all founded under the British East India Company's charter. The Imperial Bank of India was formed in 1921 when the three banks combined. In 1935, the Reserve Bank of India (RBI) was established.

Following independence, the banking industry saw considerable changes. In particular, in the year 1949, two key post-independence acts were made that were significant in terms of structural improvements. The Banking Regulation Act was enacted initially. It provided the Reserve Bank of India (RBI) substantial powers over commercial banks. The nationalization of the Reserve Bank of India was another significant milestone.

The Imperial Bank of India was renamed the State Bank of India in 1955. RBI bought 92 percent of the SBI's stock. The State Bank of India (Associate Banks) Act of 1959 cleared the path for the formation of the State Bank Group. The nationalization process lasted until 1969, when fourteen of the nineteen commercial banks were nationalized on July 19, 1969.

The nationalization process, on the other hand, was unable to significantly alleviate the issue of rural indebtedness. As a result, Regional Rural Banks emerged as a new form of financial institution. Regional Rural Banks were established in 1976 as a result of a law. These banks provide loans to the poorer elements of society, such as small and marginal farmers, landless laborers, artisans, and small business owners. Banking has been dominated by public sector banks due to bank nationalization; however, following government banking policy liberalization in the 1990s, old and new private sector banks have re-emerged. They have expanded faster and stronger in the two decades following liberalization, utilizing advanced technology and delivering cutting-edge financial tools and practices.

In the past two decades the banking industry has made significant progress. With technological improvements, ATMs, debit and credit cards (plastic money) were introduced which eliminate the necessity for people to visit the bank on a frequent basis to perform banking activities. Similarly, SMS banking, Mobile banking, and Internet banking eliminate customers from the stress of visiting bank branches every time for any queries.

Banks have also broadened their scope of business. Banks now offer investment plans and insurance policies in addition to being deposit custodians and credit lenders. As a result, the Indian banking business has been flourishing since its establishment and with India's economy prepared to develop even more to become one of the largest in the world, the banking sector in India is anticipated to grow alongside it (Edumantra, 2020).

### ***1.2 Banking Habits***

Savings and investment are two important pillars in India's economic development. Banks and other financial institutions use people's savings as capital to provide goods and services to future investors. They act as middlemen, bringing savers and investors together, (Padmaja AjitGanpatye, 2018). By offering various schemes for deposit, lending, insurance and many more banks are trying to attract more customers to banking stream. These activities of banks in turn improve the banking habits among people.

The regularity of bank branch visits, the nature of customer's accounts, activities and the services they have access to, such as ATMs, money transfers and deposits can all be used to study banking habits (Riddhi Sanghvi et. al. (2017). Some people open their bank account but do not make use of the facilities provided by banks due to various reasons. But after introduction of technology in the field it even made customers to stay connected to their banks virtually and avail all services just at their fingertips which made all the activities easier. Although illiteracy, low wages, bad saving practices, unawareness of financial services offered by banks, and so on are all factors that contribute to the financial exclusion especially among unorganised sector employees in India. Identifying their issues will provide clear insights into the situation they are having and will aid in their resolution, allowing banks and these employees to form a constructive relationship.

### ***1.3 Unorganized Sector Employees***

In terms of occupation, nature of work, specifically distressed groups, and service categories, the Indian Government's Ministry of Labour has divided the unorganized labour force into four divisions.

(a) Under the term of occupation, small and marginal farmers, landless agricultural labours, sharecroppers, fishermen, those engaged in animal husbandry, beedi rolling, labelling and packing, building and construction workers, leather workers, weavers, salt workers, workers in brick kilns and stone quarries, workers in sawmills, oil mills, etc. are covered.

(b) Under the term of nature of employment, attached agricultural laborers, bonded laborers, migrant workers, contract and casual laborers are included.

(c) Under the terms of the especially distressed category, toddy tappers, scavengers, carriers of head loads, drivers of animal-driven vehicles, loaders, and unloaders are counted in.

(d) Under the term of service category, Midwives, domestic workers, fishermen and women, barbers, vegetable and fruit vendors, newspaper vendors, etc. are included.

In addition to these four categories, there exists a large section of unorganized labour force such as cobblers, hamals, handicraft artisans, handloom weavers, lady tailors, physically handicapped self-employed persons, rickshaw pullers, auto drivers, sericulture workers, carpenters, tannery workers, power loom workers and urban poor.

The Unorganized Workers' Social Security Act (2008) defined the term unorganized sector as, "an enterprise owned by individuals or self-employed workers and engaged in the production or sale of goods or providing service of any kind whatsoever, and where the enterprise employs workers, the number of such workers is less than ten" and the term unorganized worker is defined as, "a home-based worker, self-employed workers or a wage worker in the unorganized sector and includes a worker in the organized sector who is not covered by any of the acts mentioned in Schedule II of this Act".

According to the World Factbook (2017) report, India is the world's second-largest country in terms of total workforce after China. The Indian economy is characterized by the presence of a large number of informal or unorganized workers. In most developing countries, unorganized laborers become key

contributions to national development. The informal sector in India employs more than 90% of the workforce and accounts for around half of the country's GDP. The unorganized sector makes a considerable contribution to the country, either by creating jobs or providing a source of revenue for low-income households.

Although India's social security system is comparatively weak and still developing, the lives of unorganized sector employees have become increasingly difficult. It was made even worse by a lack of financial literacy. Even though, financial inclusion initiatives have been developed in India in order to empower individuals from all walks of life and enhance their standard of living by integrating them to the banking system. There are a significant number of people who are financially deprived, particularly people in rural parts and underprivileged people in large cities (Arivazhagan, 2018). Their lives will be considerably easier if they develop the habit of saving by joining the banking system. Supporting banking habits amongst employees in the informal sector, in particular, is urgently needed because they are in greater numbers, and their inclusion in the banking system is beneficial to economic growth. Access to financial facilities from employees in the unorganized sector enhances the condition of the rural people and promotes inclusive growth.

## 2. Objectives of the Study

The main purpose of this literature review paper is to understand various factors that influence the overall banking habits of unorganized sector employees. This can be studied by splitting the topic into four parts, i.e., socio-economic characteristics of unorganized employees, financial literacy of these sectors, impact of financial inclusion programs on these employees and their savings pattern and banking habits. Hence, the broad objectives of the review paper are as follows:

1. To gain and understand the various research carried out on the banking and the banking habits of employees of unorganized sector in the rural areas during last 16 years and the contributions made to this area.
2. To investigate the concepts and theories that explain the banking habits of the employees in unorganized sectors.
3. To critically evaluate the studies conducted on the determinants that are affecting the banking habits of employees in unorganized sector in India.
4. To isolate the various gaps in previous research studies enabling to propose a research topic.

## 3. Research Methodology of Literature Review

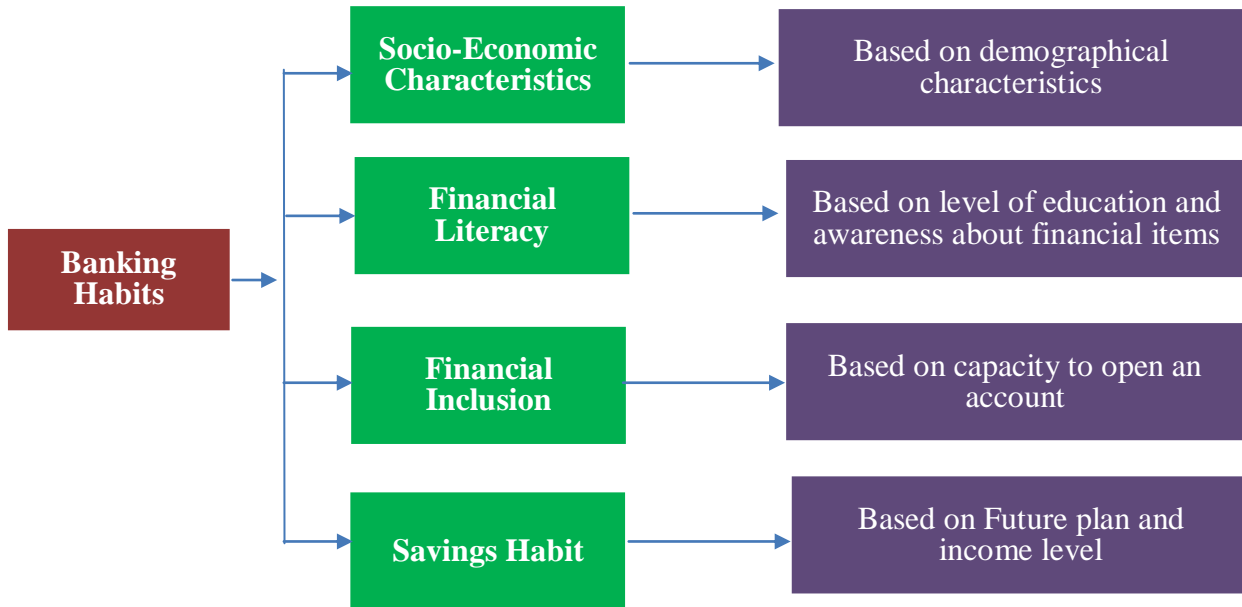
For the purpose of review last 16 years, i.e., 2005-2020 published sources are gathered and by elimination methods few papers were considered for the study. National and international journal Research articles, review papers, case studies, book chapters are collected using Google Scholar, Scopus and Crossref. Some news articles, thesis available in Shodhganga also referred for the purpose. "Banking Habits", "Banking Practices" are the key words used for search. For understanding socio-economic characteristics of unorganised sector employees, financial literacy and financial inclusion effect on banking practices some specific key words were also used. Other journals and bulletins related to the topic are also referred.

Review studies in banking habits among unorganised sector search result using various keywords for last sixteen years are as follows:

**Table 1: Inclusion and Exclusion Criteria in Selection of Published Past Studies**

Sources	Search Result	Duplication of search	Exclusion	Inclusion
Google Scholar	208	62	146	81
Scopus	05	01	02	03
Crossref	200	63	63+32	23
<b>Total</b>	<b>413</b>	<b>63</b>	<b>243</b>	<b>107</b>

Of the total search results (i.e., 413) only 107 papers were considered for this review, tending to its relevance to the topic and information needed. Exclusion criteria includes edited chapters which are irrelevant for the topic, study on purely technological aspects, studies on rural banking other than banking habits. Duplication of research articles in Google Scholar and Crossref are eliminated.



**Figure 1 shows the factors influencing Banking Habits  
(Developed on the basis of Literature Survey)**

**Table 2: Socio-Economic Background Of Unorganised Sector Employees**

Sl. No.	Need/ Problems in the study area	Contribution	References
1.	Working condition policies under ILO are not followed in unorganised sector.	Women's engagement in informal home-based traditional crafts was found to be far expelled from the application of ILO criteria on women's health at work, according to the study.	Acharya et. al. (2005)
2.	Women's life in unorganised sector are facing various challenges.	Women work for 6 to 12 hours per day, and the money they earn passes towards food, their children's education, health care, and saving. The shifting socio-economic structure of society necessitates a shift in perceptions of concerns and priorities relating to women's role in society.	Purohit (2005)
3.	Unorganised sector women employees are exploited in the name of work.	With the onset of neoliberalism of globalization, liberalization, and privatization, women in the unorganized sector have grown more exposed to physical and emotional exploitation. They were exposed to the same health risks as other workers in the informal economy.	Hemalatha (2006)
4.	In unorganised sector women work more for the livelihood of her family.	Women working in the unorganized sector contribute more to their household budget than men, and this contribution is decreasing as women's ages rise.	Khan & Kahn (2006)
5.	Women employees are treated worse.	Women working in the informal economy in cities have been shown to be highly exploited in terms of salaries and working conditions.	Manjula Gupta (2007)
6.	Inappropriate working condition.	If women are provided with the necessary level of protection and security in the workplace, their working conditions will improve, and they will be able to fully utilize their skills in order to make more money and improve their socioeconomic situation.	Upadhyay (2007)
7.	Unorganised sector employees have no security.	Workers in India's unorganized sector are not protected and have no social coverage due to the government's poor legislation and enforcement of policies.	Fedina and Barrate (2009)
8.	Empowering women in unorganised sector.	It is vital to form an organization, in order to empower women employees. Religion, culture, and traditional elements were shown to be impediments to women's skill development in the unorganized segment according to the study.	Chatterjee (2009)
9.	Women in the sector are underpaid.	Women's earnings in the unorganized sector are significantly lower than men. They are paid less and employers make them work for longer hours also.	Kannan (2009)

10.	Lack of knowledge on banking services.	Money lenders are a source of funding for employees in the unorganized sector who need to satisfy their financial responsibilities as well as their social security obligations.	Saha (2009)
11.	Unorganised sector employees are exploited by their employers.	Workers in the unorganized sector contribute a significant amount to national growth, despite the fact that they are socially and economically, educationally, and politically backward, as a result, they are exploited. These women are playing pre-dominant role in agriculture, construction, and other fields.	Parveen R Patil (2010)
12.	Lack of skill push women to join unorganised sector for financial needs.	Despite the low pay, women are obliged to work in the unorganized sector because of poverty illiteracy, and a lack of skills. The author proposes that programs be geared on empowering these women and, as a result, improving their socio-economic status.	Geetha(2010)
13.	Women join unorganised sector due to push factors.	Poverty, a lack of options, a sense of helplessness, vulnerability, instability, and social marginalization all led rural people to seek work in the unorganized sector.	Mohapatra (2012)
14.	Discrimination among men and women at workplace.	Women face discrimination at work, and although working longer hours, they are paid less than their male counterparts.	Sharma (2012)
15.	Women empowerment will bring up women in unorganised sector.	Income generation alone will not change the socio-economic condition of women employed in the informal sector; economic empowerment must be coupled with political empowerment.	Varshney (2006)
16.	Lack of healthcare facility for unorganised sector women.	Women in the unorganised sector suffer from illness as a result of unhealthy food and a bad workplace environment. There are no workplace safety precautions that take into account the health conditions of those women.	Sherly Thomas & V. L. Lavanya (2015)
17.	Balancing life with minimal wage.	The income received by unorganized sector workers is insufficient to meet their family's needs, and these employees are stigmatized by society because they are hooked to bad habits like as smoking, drinking, and other vices.	Mangala D. Tambekar (2020)
18.	Unorganised sector employees do not have health safety at workplace.	Workers in the unorganised sector work in unstable and dangerous conditions, with no access to hygienic facilities, safe drinking water, or proper waste disposal. They have no pension plan, retirement policy, or accident insurance.	Md. Nazmul Alam (2012)
19.	Lack of awareness about Government schemes and policies.	Despite the fact that India's constitution contains numerous social security regulations for both organized and unorganized workers, the status of unorganized workers remains unchanged; only organized workers' benefit.	Subhashish Chatterjee (2016)
20.	Working life balance is a great task for women in the sector.	Women in the unorganised sector find it challenging to balance work at home and at work. Unawareness of recent developments by the Central and state governments in the favor of women is also a disadvantage.	S. Monisha& P. L. Rani (2016)
21.	Exploitation by employers.	Domestic workers are from a low socioeconomic background and have a low degree of formal education. Employers take advantage of these ladies as well.	Bhagyashree S.& M. Hilaria Soundari (2016)
22.	Women in the sector have more responsibility towards their family.	Women are forced to work for lesser wages and in unfair conditions due to illiteracy, poverty, and debt payable to moneylenders. Because males did not contribute in any way to the household expenditure whereas women are responsible to meet their family's necessities and supporting their children's education.	M. Pandi Devi (2016)
23.	Unorganised sector women are face various problems.	Women do not get social security benefits or have access to health-care coverage. They receive a monthly income of Rs. 2,000 in which they need to lead their life. The majority of the women are compelled to enter the field in order to alleviate their financial difficulties.	I. Pandi Devi (2018)
24.	No safety measures are provided by employer at workplace.	The contractor is not taking any steps to offer social security to the people who work for him in the unorganized sector Extra hours at work, illness, and low pay are all factors that make these employees' lives difficult.	Sivasubramanian K et. al. (2020)
25.	Discrimination between men and women	Because of gender stereotyping, harassment, and exploitation, women in the unorganized sector are compelled to live in deplorable conditions.	Shivangi Singh (2018)

Source: Research Literature Survey

#### Analysis:

It is demonstrated by the study that the employees in unorganised sector are suffering a lot mainly because they are illiterate, unskilled, earn low income and no security for their job and health condition. Women in this sector are forced to go for unorganised sector because of their poverty. These vulnerable parts of society lacking knowledge on banking transactions as they mainly depend on unlicensed money lenders in their location for their financial need. Women work in the field for longer hours and still they are underpaid and they are the ones who look after their family expenditure overall compared to their male counterparts. Women employees sometimes exploited by their employers physically and in terms of work also. These employees do not have any social security for their life. They may not carry sufficient funds required for their health care facility also.

**Table 3: Financial Literacy and Unorganised Sector Employees**

Sl. No.	Need/ Problems in the study area	Contribution	References
1.	Youngsters do not have much knowledge in financial aspect.	Men and the elderly, according to the report, are more financially literate than bachelors. Financial literacy may not always predict overall savings, but it does predict consumer intentions very well.	Hung et. al. (2009)
2.	People in rural area are lacking knowledge on financial aspects.	According to the report, 50% of rural individuals put their savings in banks, while more than a third keep them at home inactive. The majority of rural residents borrow money from unlicensed money lenders to cover recurring expenses such as health, medical treatment, and everyday household expenses.	Bhatia (2012)
3.	Lack of awareness on savings and investment.	Despite the fact that the majority of respondents in the study region are financially secure, they are nonetheless financially illiterate since they are unaware of new financial advancements.	Silva et. al. (2012)
4.	Financial behaviour of people caused by level of education.	The lack of a college education has a detrimental impact on financial behaviour, whereas family income has a beneficial impact on financial decision-making. A quarter of the respondents have a high level of financial understanding, one-third are unable to complete a simple numerical exercise, and one-fifth grasp the impact of inflation on the rate of return.	Agarwal et. al. (2013)
5.	Rural people do not have much knowledge on financial transactions.	Rural individuals have a greater comprehension of basic financial principles, but they are less knowledgeable about current financial advancements. The study discovered that their psycho-social characteristics have a beneficial impact on financial literacy.	Bashir et. al. (2013)
6.	Financial literacy effects the banking behaviour among people.	Financial literacy is determined by factors such as educational attainment, income, age, family size and background, and nature of employment.	Kumar & Anees (2013)
7.	Lack of financial literacy among rural community.	Financial literacy is a determining factor for using banking services and is influenced by age, level of education, and gender.	Murphy (2013)
8.	Less financial knowledge among unorganised sector employees.	A low level of financial knowledge and literacy skills which is due to financial and time constraints, lack of personal interest, lack of information sources, failure of financial institutions to present information in an interesting manner and lack of Government initiatives to promote financial awareness.	Altat (2014)
9.	Impact of level of education on financial literacy.	Age, class rank, father's educational level, and family income level had the most impact on pupils' overall personal financial literacy. The study also mentions that one's educational background has no bearing on one's financial expertise.	Altintas (2011)
10.	Male have more knowledge in financial aspects than women.	Financial literacy is greatly influenced by the mother's age, education, and work experience. Additionally, male working students and business students had a higher level of financial awareness than female and non-business students.	Ansong & Gyensare (2012)
11.	Lack of financial literacy among rural mass.	The study revealed that age, education, income, employment type, and gender all have an impact on financial literacy.	Bhattacharjee (2014)
12.	Knowledge of women on financial literacy.	Working women's financial behaviour, knowledge, and attitude toward money concerns all influence their level of financial literacy.	Gupta & Madan (2016)
13.	Women lacking on financial literacy.	Males are more familiar with various financial terminology than females. The majority of rural mass are unaware of many of banking and financial terms.	Debabrata Jana et. al. (2017)
14.	Lack of knowledge on use of technology.	Rural women do not use ATMs due to a lack of education, and family members who are aware of credit cards, internet banking, and mobile banking do not utilize them due to security issues.	Shashikant (2017)
15.	Insufficient information on financial transactions.	In terms of financial literacy, women lag behind men. Women are discouraged from pursuing it due to illiteracy or a lack of knowledge, despite the fact that it would enable them to comprehend their own financial rights and duties. Financial literacy is a set of skills, knowledge, and attitudes.	Athora Binod (2019)
16.	Financial literacy is low in all states of India.	According to a study performed in southern India, Kerala has the greatest degree of financial literacy with 36 percent, followed by Karnataka with 25	Sitara V Attokkaran & Vimala M (2018)

		percent, and Andhra Pradesh with 23 percent.	
17.	Low financial literacy among rural mass of unorganised sector.	Financial literacy was positively connected with education, marital status, family types, and bank relationships, but age, gender, and occupation were negatively related to financial literacy.	M. Jayanti (2019)
18.	Financial literacy makes women empower.	Women's empowerment requires financial abilities, which can be acquired through financial literacy. The study revealed that majority of women prefer that their male partners handle all financial dealings.	Kiran Tripathi (2020)
19.	Rural people do not possess much knowledge in financial aspects of banking.	To determine one's financial literacy, one must first understand financial knowledge, financial behaviour, and financial attitude of that person. Individuals can improve their financial literacy by learning more about financial concepts, markets, and products.	Abdul Azeez (2020)
20.	Basic financial knowledge also lacked by rural mass.	Financial literacy has been linked to age, income, type of work, and amount of education. It was discovered in the study that the majority of rural folks had no idea how interest is computed.	Madhulata (2016)
21.	Financial literacy is influenced by age factor.	As younger generation has greater access to electronic devices, they can widen their thinking and knowledge on a variety of financial topics. The study found that age has a substantial impact on financial literacy.	AlimpiyaBordoloi (2019)
22.	Rural community lacking knowledge on financial services of banks.	People in rural areas are left behind due to a lack of information about the numerous services provided by banks. People who use smart phones are also unaware that they can conduct their transactions via internet banking.	S. Amutha Rani (2017)
23.	Women have less knowledge in financial aspects.	The degree to which a person is financially literate is determined by their personal financial requirements and habits. Working women had more financial knowledge than non-working women, according to the research.	Anjali devi (2016)
24.	Financial literacy influences financial planning.	Higher literacy contributes to better financial planning, and it has a favourable effect on personal financial planning. They also understand the significance of financial literacy in a person's financial planning decision.	Boon et. al. (2011)
25.	Rural people do not possess much financial knowledge.	People in urban areas are more conscious of financial affairs than those in rural areas. For financial inclusion, financial literacy is a must. Without knowledge on financial services offered by banks and its way of usage it is not possible for one to enjoy it.	Pratima Tridevi (2014)
26.	Unorganised sector of rural area lacking financial knowledge.	In comparison to cities, rural areas have a lower level of financial literacy and financial decision-making, implying a favourable effect of occupation, household income and education on financial literacy.	Biswas Gupta (2016)
27.	Absence of financial literacy effects financial decision.	It is critical to educate people regarding personal finance at an early age so that they can make sound financial decisions as adults. Financial crises and low financial means in the family might have an effect on them, which can obstruct personal finance learning.	McCormick, M. H. (2009)

Source: Research Literature Survey

#### Analysis:

This table explains that employees in unorganised sector are illiterate due to which they are lacking knowledge in make use of many banking facilities available at present. Even though the women in this sector have the habit of minor savings out of their minimal receipts from their work but they lack knowledge on investment related aspects. Advancement of technology in all the fields made tremendous changes in all the fields but still the people in this sector are do not even carry their own smart phones. Absence of any initiative from banks in educating these people in financial aspect is also one of the reasons for still preferring local money lenders for their financial need.

**Table 4: Financial Inclusion and Unorganised Sector Employees**

Sl. No.	Need/ Problems in the study area	Contribution	References
1.	Ineffective use of bank accounts.	Increase in number of savings bank accounts is inadequate because the majority of these accounts become inactive after a short period of time. Instead, the focus should be on improving operational dynamics.	Thingalaya (2006)
2.	Migrant workers cannot access bank services at given location.	Despite the fact that financial services can help migrant workers lower their socioeconomic risk, their frequent travel but it makes difficult for them to receive financial services as they are not staying at one place.	Kulkarni (2008)
3.	Lack of banking knowledge not allow people to be a part of financial inclusion.	Lack of enough infrastructure, lack of acceptable technology, financial illiteracy, and lack of relevant financial products were identified as the key reasons for financial exclusion in a study of regional disparities and financial inclusion in India from 2000 to 2010.	Chabra (2014)

4.	To study rural people financial status before and after opening bank account.	When comparing the economic situation of beneficiaries before and after financial programs, it was discovered that the programs resulted in an increase in per capita income, an increase in asset holding, an increase in savings, and a decrease in beneficiary borrowing habits.	Sasitha (2014)
5.	To understand the impact of financial inclusion for rural mass.	Individuals' participation in the government's financial inclusion initiative had a direct influence on workers' socioeconomic independence, and issues with the process were negligible.	J. S. Pasricha & Supreet Kaur (2019)
6.	Low level of financial awareness among rural people.	The rural community has a low level of financial awareness of financial products. They are only familiar with basic services like as deposit accounts, loan facilities, and insurance, and have little awareness of online banking, mobile banking, mutual funds, micro finance, and so on.	Vinay K Srivastava (2016)
7.	Adding rural community to the financial inclusion program.	Women in rural communities are more likely to have bank accounts and be willing to use financial services than men in the same area.	Manoj Kumar Sahoo (2015)
8.	Lack of knowledge on financial inclusion campaign among rural community.	Some people in the unorganized sector in rural areas are unaware of banking services such as no-frills accounts. As a result, banks can concentrate their efforts on financial inclusion in the unorganized sector, which can create opportunities by making them understand about savings, banking, and borrowing.	Uma Devi & Kasilingam (2018)
9.	Empowerment of women by making them financial independent.	Seva Bank's strategy to financial and digital inclusion is based on the expertise and lived experiences of women who work in the unorganized sector. Clients become shareholders in the bank, which offers a viable paradigm for expanding financial and digital inclusion in a comprehensive and democratic manner.	UN Secretary General (2016)
10.	Less knowledge on banking services among people of rural area.	Unorganized sector employees in rural areas did not use any financial products or services supplied by banks due to low literacy level, low income, distance to bank branch, lack of documentation, lack of trust in official financial institutions, and poverty.	Akudugu (2013)
11.	Unawareness on the use of technology and illiteracy effect banking practises.	Underdeveloped information technology infrastructure, poverty, illiteracy, regional barriers, and other factors all contribute to financial exclusion in rural areas.	Shivani (2013_)
12.	Low education and income do not support banking habits among rural people.	There is a strong link between financial inclusion and economic progress. However, financial illiteracy, poverty, and poor information technology have an impact on rural financial inclusion, which has an impact on rural development.	Singla (2013_)
13.	Impact of financial inclusion on rural areas.	Study covering before and after financial inclusion drive in rural area result showed that inclusion of rural community in the program helped to improve their standard of living these vulnerable groups who are the real builders of the mainstream of the economy.	Uma et. al. (2013)
14.	Lack of use of banking services.	The majority of rural individuals in the study region create bank accounts in order to get government payments straight to their accounts.	Anmalai & Vijayarani (2014)
15.	Effect of financial inclusion on the usage of banking services.	A research on financial inclusion and growth in India undertaken between 2009 and 2013 found a high positive correlation between the number of ATMs or bank branches and the country's GDP, but a negative relationship between bank lending and growth.	Kamboj (2014)
16.	Challenges of implementing financial inclusion in rural areas.	The creation of a no-frills account, the issuance of a credit card, the streamlining of KYC norms, the opening of additional branches in rural locations, and the use of new technologies are all examples of financial inclusion. Poor staffing, infrastructure impediments, and a lack of support in organizing the Financial Education and Credit Counseling (FECC) program are all major issues that obstruct the successful implementation of financial inclusion initiatives.	Khuntia et. al. (2014)

Source: Research Literature Survey

#### Analysis:

Financial inclusion was a drive taken up in India to make each and every citizen of India to possess bank accounts in their name. The basic idea was if they connect to the bank then they will come to know about banking services and they make use of all those facilities. Even after this also there are a great number of people do not even have access to any banking services. Some studies even revealed that people open their accounts under financial inclusion scheme with the intention that if there is any financial benefits announced that can be received by them under this account. Lack financial literacy also one of the reasons for people do not go for opening bank accounts for availing banking facilities.



**Table 5: Savings and Banking Habits among Unorganised Sector Employees**

Sl. No.	Need/ Problems in the study area	Contribution	References
1.	Lack knowledge about financial planning.	To attain long-term financial success, an educational program on financial planning is essential, as it can help people develop good saving habits.	Jones, J. (2007)
2.	Effect of educational qualification on the savings habit.	Families with a good academic background do not save much, whereas those with a poor academic qualification are driven to save a portion of their earnings for an uncertain future.	Salikin (2012)
3.	To identify the role of Self-Help Groups in promoting savings habit among rural women.	Women in rural regions benefit from saving mobilization. This can be accomplished by forming self-help groups in rural areas. When funds are accessible through saving and investment, a country can develop.	Unny, C J (2010)
4.	Mobilization of personal savings in post-liberalization period.	Personal savings grew faster in the post-liberalization phase as household savings increased. The study also looked at the trend of net resources mobilized by mutual funds, the Indian insurance industry, and the distribution of domestic savings.	Singh, Kanhaiya (2010)
5.	Lack of knowledge about the importance of savings.	People in the study area spend more than they save because they are unaware of the necessity of saving. As a result, raising public awareness about the significance of saving has become critical.	Shaji et. al. (2016)
6.	Spending and savings habits among youngsters.	Peers influence the spending patterns of adolescents under the age of 19, however it is critical for adult youth to evaluate product features prior to purchase.	Attri, (2012)
7.	To understand the reasons of selection of particular bank branch.	The most significant market communication tools that determine bank selection are bank branch pamphlets, banks' internet websites, family, word of mouth, and friends, according to this study.	Tank, J., & Tyler, K. (2005)
8.	Insufficient knowledge on banking services.	People can build excellent banking habits if they have access to cheap products and services, as well as good customer service and cooperation from banks, allowing them to use banking services more widely.	Riddhi Sanghvi et. al. (2017)
9.	Access to banking product and schemes in banks are not known by rural people.	According to the findings of the study, the most of respondents chose savings accounts, and accessibility and convenience were important considerations in their decision to open an account.	Divya Joseph (2014)
10.	Lack of awareness on the part of banking services.	The majority of tea workers do not use banking services because of various issues such as a poor education, low wages, insufficient savings, wage loss due to bank visits, non-availability of bank branches nearby, incorrect supporting documents, and so on.	Puna Das (2020)
11.	Rural population not well aware of banking services.	Customer perception of banking habits are influenced by an individual's demographical factors, and it has been noticed that the majority of customers are satisfied with the bank that is closest to their home when opening an account.	Maheswari, (2016)
12.	Awareness regarding bank lending and its utilization.	As per the findings, females are less likely than males to use credit. The serious issue is that formal institution lending is too low, owing to insufficient borrower collateral, default issues, and expensive transaction costs, which forces informal sector workers to rely on money lenders.	Rabin Mazumder&Amitava Sarkar (2015)
13.	Influence of social class on accessibility of banking habits differ.	Social embeddedness improves a household's access to banking in a good and significant way. Researchers believe that social embedding can help to expand the reach and accessibility of financial services.	Pinaki Roy AmeySapre (2016)
14.	Unawareness of use of technology by aged group	Customers in China used teller machines for the majority of their banking transactions. Security issues and a lack of bank	Xiao Ling Qiu (2008)

	declines their banking habits.	employees assistance when they had technological problems at home were among the top concerns of Chinese customers when it came to internet banking. Customers who were above the age of 50 and had a low level of education and income were less likely to use E-banking.	
15.	Technology's implication in banking habits.	The findings indicated that the significant proportion of respondents choose to save money in a bank account and use an online banking app for day-to-day transactions on multiple streams.	Sharmila V (2019)
16.	Beedi workers low savings habit due to low-income generation and lack of knowledge about banking transactions.	Beedi workers, being low-wage earners, do not invest their money in banks; instead, civil society organizations aim to raise their standard of living. Because of their illiteracy and ignorance, they have been denied access to the various financial benefits provided by the government.	Bharathi Karanth&YashavanthaDongre (2018)
17.	Migrant employees' issues in accessing banking products.	According to a study done among migratory workers, they do not use banking services because they are constantly moving from one location to another, making it difficult to manage an account that is opened in a bank branch that is not always in their reach.	Sobhesh Kumar Agarwalla et. al. (2016)
18.	Banks's role in educating customers on credit policies.	The study's findings have practical relevance for bankers who provide banking services in both rural and urban regions. Because the data show that the majority of individuals prefer to use credit for dairy activities, recommendations are made for identifying potential customers.	Arivazhagan (2018)
19.	Educating rural mass on use of technology to access banking products.	Increasing rural community understanding of the benefits of digital banking is also critical. In the digital age, it is easier for people to obtain financial services from wherever they are, which may help to improve banking habits among the general public.	Rakesh H. M. and Ramya T. J. (2014)
20.	Accessing banking services through technology is not a easy task for rural mass.	Customers in both rural and urban areas developed strong banking habits as a result of IOB's provision of ATM and online banking services. Customers believe that the services supplied by IOB are secured ones.	N. Aswini , J. Sangavi Preethi (2021)
21.	Inclusion of rural mass to banking sector by educating them on the basic services is important.	Insisted that banking practices are changing at a faster rate every day. This era of banks must concentrate on smaller deposits and advances while significantly improving their operational efficiency.	Deepa Paul (2012)
22.	Unawareness of banking services among rural people.	Enhanced access to banking facilities has been shown to have a favourable association with bank deposits and banking habits. As a result, efforts should be undertaken to route services to rural areas in order to engage them in the financial system.	Arvind Khadse (2019)
23.	Savings out of earned low income by fishing community itself is a challenge.	Low income is the greatest barrier to savings in the Gbegbeyishie Fishing Community, and age has a substantial negative effect on savings.	Bismark Addai et. al. (2017)
24.	Low income and low knowledge on investment among unorganized employees.	Most welfare economists are struggling with the dilemma of rescuing poorly compensated informal sector workers and improving their welfare conditions. On the other hand, because there is a significant association between savings and economic growth, low savings and investment capacities are a key worry in every country.	Bremang, 2012
25.	People possessing low knowledge on investment.	The study discovered that increasing savings is the single most important factor in increasing a family's wealth and assets, whereas investing can provide employment prospects and increased growth.	Owiredu (2015)
26.	Lack of saving habits create	The study found that low savings causes poverty, low living	Rikwentishe et al. (2015)

	financial deficiency among people in their life.	standards, and economic instability in the unorganized sector. This study examines the savings habits of the informal sector in Ghana, using the Gbegbeyishie community as a case study.	
27.	Contribution of household savings in Entrepreneurship.	It is virtually always noted that the household (person) saves the most, but the entrepreneur invests, and the entrepreneur's investment is derived from the household's savings.	Balami, 2006
28.	Failure of financial inclusion to tap migrant workers.	According to a study conducted to understand about the banking habits of migrant workers and was found banking habits are low among them due to a significant communication gap about financial inclusion plans offered by the government.	Koel Roy (2020)
29.	Lack of awareness on investment options with banks.	The majority of respondents are aware of numerous saving and investment options. However, they have a poor level of understanding of modern savings and investing options. Most of them, in most situations, are unable to make informed savings and investment decisions due to a lack of information.	Kalimuthu (2020)
30.	Lack of saving habits among rural households.	Almost certainly, there are several investment avenues available for financial professionals to place their investment funds in the current market condition, but these avenues have primarily focused on urban areas. In light of this, provincial financial professionals are hesitant to contribute their savings due to a lack of understanding about how to manage their investment portfolio to increase their income and reduce risk.	AbhaykumarGasti (2017)
31.	Promoting savings among household can be done by proper education on the same.	The saving from the household sector of India contributes a lion's share to the total saving of the nation and has a major influence on the Indian economy. To promote saving and consequently the Indian economy, the household sector in both rural and urban areas should increase their savings rates.	Jyoti Mahadeo Patil (2017)
32.	Efficiency of private banks as against public sector banks.	People are increasingly turning to private sector banks because they offer a high rate of return on investment and improved infrastructure.	DevrshiUpadhaya (2019)
33.	Use of technology remain very low among rural people.	The study's findings have practical relevance for bankers who provide banking services in both rural and urban regions. The utilization of e-banking solutions is still not up to par with what banks anticipate.	U. Jayaprakash (2020)
34.	Low-income group not aware of no-frill bank accounts.	The study found that a lack of products and services tailored to the requirements of low-income families leads to stagnant approaches such as the "no-frill account," despite the fact that it has become clear that availability is not the problem.	Srinivas K (2012)
35.	Low savings habits among unorganised sector rural employees.	The significant proportion of the people who responded to the survey were micro-savers. The respondent's age, gender, and marital status are major criteria impacting the decision to save money. Level of income and educational status, on the other hand, had little bearing on saving habits. According to the authors, in order to increase rural savings mobilization, it is necessary to target women, who, according to this study, save more.	Anang et. al. (2015)
36.	Less knowledge and earning powers of people influence their saving and banking habits.	The study looked at the factors that influence household heads' decisions to save with financial institutions in Ghana and discovered that educational status, gender, asset value, shock to the household head, participation to the financial institution, net dependents, and religious background all play a significant role.	Mumin et al. (2013)

37.	Savings habits among small businessman are very low.	The researchers utilized a probit model to investigate the factors that influence small company owners' saving decisions in Ghana's Greater Accra Region. They discovered that the interest rate on savings, awareness about savings, availability of saving schemes, and the motivation for future purchases were the elements most likely to impact small business owners' saving decisions positively and significantly.	Dziwornu and Anagba (2014)
38.	Low level of awareness about savings in banks.	Income level, age, educational status, family head's assets, and occupation were identified as major factors impacting household savings in a study of factors effecting saving and investing in the Nadowli District of the Upper West Region.	Issahaku (2011)
39.	Promoting savings habits among people crucial.	Savings habits vary greatly amongst countries, depending on their degree of development and socioeconomic structure.	Kodom (2013)

Source: Research Literature Survey

#### Analysis:

Savings habits among unorganised sector is quite lower as they are spending money for their livelihood out of the very small amount received as wages. Even though women in the sector are paid less but they are the one who always manage the financial affairs of their home. Saving habits are backed by various reasons like education, level of education and so on. Savings of the people will also become a reason for economic development of the company. It was evident from few past studies people who have their bank accounts they are able to improve their financial status of theirs.

## 5. Findings and Discussion

Based on the review undertaken following are the critical/ significant findings of the study:

- ❖ The search for literature has revealed that there are significant number of research initiatives in the field of banking habits and unorganised sectors but very few studies are seen on banking habits of unorganized sectors in India.
- ❖ Women are diverting their income for household purposes such as for food, school fees of their children and other needs as well (Purohit, 2005).
- ❖ Most of unorganized employees depend on money lenders for their needs in terms of finance, this is mainly because of lack of knowledge on creating accounts in banks and lending facilities provided by banks. By providing knowledge on banking services these workers can be connected to the banking stream (Saha, 2009).
- ❖ Few people in the sector are aware about financial products were offered by banks but still they do not make use of it in their life due to various reasons. In their opinion they do not have much knowledge on present developments in the field, While (Kalimuthu, 2020).
- ❖ Most of the time unorganized sector employees move from place to place in search of job which may make them difficult to handle bank accounts created in one particular place as once they finish their work they move from the place (Koel Roy, 2020)
- ❖ Informal sector employees like beedi workers, fisher women and other women in this sector do not aware of banking activities. Creating separate sessions at rural level help them to gain knowledge on financial aspects and which may even help them to choose right personal financing decisions.
- ❖ Empowering women in unorganized sector is more important as most of the time they are pushed to workplace due to poverty, illiteracy and lack of skills. Empowering these women improve their socio-economic condition also (Geetha, 2010).
- ❖ Women in unorganized sector are facing gender discrimination, harassment and they are exploited by their employers (Shivani Singh, 2018).

## 6. Gaps Identifies in the Study

Although various studies have been conducted in the areas of rural banking, banking habits of rural people, factors influencing banking habits of people still there are lot of scope for future research as many areas are to be opened up. Some areas that are identified during the review are described as follows:

- ❖ Socio-economic conditions of unorganized sector employees which is directly affecting their banking habits. Their demographical factors like age, gender, occupation, income these are significantly correlated with banking habits of the people. As these studies undertaken by in other parts of India but in cases of Dakshin Kannada no such study in depth has been taken place. Studies also can be conducted about measures to be taken by Central and State Governments, Local authorities and Contractors to improve their socio-economic conditions can be conducted.
- ❖ There is further scope to conduct study on beedi workers, fisher women and other women in the sector about awareness of banking services offered in their respective places and the role played by banks to include these women to the framework of banking activities can be studied in future.

- ❖ Banking habit among unorganized sector study is not taken up in Dakshin Kannada as this will be one of the subjects that can be further researched. Even this study can be restricted to anyone category of unorganized sector as well.
- ❖ Comparative study on banking habits among unorganized sector employees of rural area and urban area can be a research topic for future in Dakshin Kannada
- ❖ In some studies researcher come across the point women in unorganized sector contributes more for their household expenditure and they have good savings habits compared to their counterpart. In this regard gender-based study on savings habits can be conducted in unorganized sector.

## 7. Conclusion

The literature review reveals those various studies undertaken in area of banking, financial inclusion and financial literacy which have provided a clear insight about the area to be considered for further study. A detailed review on banking habits among unorganised sector employees was attempted in the study. The subject was studied by splitting it in four different heads, i.e., review on socio-economic characteristics of unorganised sector employees, their financial literacy level, financial inclusion programmes undertaken by government to involve this sector into banking stream and their savings habits were studied by gathering information from secondary sources. It is revealed that a number of studies were conducted all over the world and specifically in India on each area identified for literature review. But it was identified that a negligent number of studies in the area conducted in Karnataka. In case of Dakshin Kannada district a detailed study in this respect has not been initiated. In this context, it is highly imperative to have an in-depth study regarding the banking habits among unorganised sector employees in Dakshin Kannada District of Karnataka state.

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