

## Percolation of Financial Services into the Villages in India: Mirroring of Beneficiaries Responses

**Authors :** Radhakumari Challa

**Abstract :** In India the commercial banks have taken the initiative of visiting the villages and helping the villagers open the no-frill accounts as part of the mission towards achieving the total financial inclusion. As an extension to the first phase of the study conducted a year back which revealed that the required awareness that the no-frill accounts creation is the initiative of the government to transfer either the financial assistance or other benefits of economic development directly was lacking among the villagers, the present study is undertaken to review the change in perceptions of beneficiaries in villages over a year period. The study reveals that there is increase in the awareness among villagers regarding the purpose for which no-frills accounts are opened, about the method of operating these accounts. Awareness about their right for accessing all the financial services is also found to be on the rise.

**Keywords :** business correspondence, financial inclusion no-frill account, percolation

**Conference Title :** ICFBI 2014 : International Conference on Finance, Banking and Insurance

**Conference Location :** Melbourne, Australia

**Conference Dates :** December 16-17, 2014