

A study of financial inclusion in payment banks with reference to Fino Payment Banks

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KEYWORDS	ABSTRACT
Financial inclusion, Fino Banks, Functions Recent developments.	<p>Banks have a great impact on encouraging economic growth through increasing resource allocation efficiency by directing saving towards investments Fino Payments Bank Limited (FPBL) offers virtual financial services. It was founded in 2006 as Fino Fintech Limited and changed its name in April 2017. Fino Payments Bank has grown its distribution network extensively, with a remarkable presence in rural and semi-urban areas. It uses a network of merchant outlets, known as Fino Points, to provide banking services. FPB has over 400 branches and more than 75,000 banking points across India, including many outlets of its partner Bharat Petroleum (BPCL). FPB uses technology platforms like mPOS devices, Micro ATMs, tablets, and mobile to provide banking services to customers.</p> <p>The research aims to know the perception of customers about payment banks and to figure out the challenges faced by Fino banks in financial inclusion. To study financial inclusion in payment banks, primary and secondary data have been collected. Statistical tools like percentage a measure of central tendency are used to analyze and interpret the data. Study shows that payment banks have the potential to extend banking services under banked and unbanked segment.</p>

INTRODUCTION

Fino Payments Bank Limited (FPBL) is one of the Indian scheduled commercial banks that offers digital financial services. It was founded in 2006 as Fino Fintech Limited and changed its name in April 2017. The bank is based in Navi Mumbai and operates as a subsidiary of FINO PayTech Limited.

Fino PayTech initially focused on providing technology solutions to banks and financial institutions, particularly in the microfinance sector. Fino PayTech's primary mission was to promote financial inclusion in India by offering technology-driven financial services to the underbanked and unbanked segments of the population. It developed and deployed various solutions, such as biometric smart cards, which helped in providing banking services in remote and rural areas.

RBI's Payments Bank Initiative: In 2014, the RBI introduced the concept of payments banks as part of its financial inclusion agenda. The goal was to expand the reach of banking services to the underprivileged population, especially in rural areas. Fino Pay Tech's License: In 2015, Fino PayTech was one of the 11 entities to receive an in-principal approval from the RBI to setup a payments bank. This marked a significant transition for Fino, from being a technology provider to becoming a full-fledged financial institution.

The operations of Fino banks commenced in July 2017. It leveraged its existing infrastructure and experience in providing financial services to the underserved population to quickly expand its footprint across India. The bank offers a wide range of services, including savings and current accounts, remittances, and bill payments. However, as a payments bank, which is not allowed to offer loans or credit products. Instead, it focuses on small savings accounts, remittances, and other basic banking services.

OBJECTIVES OF THE STUDY

- To know the profile of customers.
- To understand the perception of customers regarding payment banks.

- To study of financial inclusion in payment banks.
- To understand the challenges faced by payment banks in financial inclusion.

METHODOLOGY

To study financial inclusion in payment banks, data has been gathered by both primary and secondary data. Primary data has been collected by administering a questionnaire through Google forms. Secondary data has been sourced from various journal, articles, online sources and newspaper. Data are collected through well-structured questionnaire. Statistical tools like percentage and measure of central tendency are used to calculate and interpret the data.

SCOPE

- Investigating the range of financial services provided by payment banks, including low-income individuals, unbanked populations, rural communities and small businesses.
- Evaluating the accessibility and usability of these services for marginalized groups.
- To promote financial inclusion, the current study has attempted to comprehend the difficulties that payment banks confront and public opinions.

LIMITATIONS

The study is limited to a branch named Fino payment bank. Primary data is highly dependent on the Responses given by the payment bank customers of unorganized sector towards financial inclusion. Short duration of study is another limitation of this study.

GAP IN THE FIELD OF RESEARCH

This study tries understand how recently licensed payment banks contribute to achieve financial goals by supporting marginalized groups. Role of the digitization is very important in this regard as it makes basic financial services available for such marginalized groups. The study is focused on the role of payment banks role as an essential assistant in present scenario. To study payment banks business model with full-service banks is highly needed to fill the gap in literature.

REVIEW OF LITERATURE

1. Rahul Pramani & S.Veena Iyer (Feb.2022) researchers have attempted to understand the reason for payment banks have not taken off as planned in this article. Based on information collected from sample group and manager interviews at select payments banks, the researchers employed a grounded theory approach in their study, principally attributing this to the limited adoption of payments banks by financially excluded consumer segments. Lack of understanding, lack of trust, and a lack of perceived demand for their goods and services are found to be the main causes of low popularity among the clients under study, migrant labor a small vendor.

2. Thushara T.K (December 2020) Study highlights that the establishment of payment banks was to increase the influence of the financial inclusion movement. Payment banks play an important role in managing government direct benefit transfer programs, which include direct deposits of gas, health care and school subsidies into the accounts of recipients. The creation of payment banks strengthens the nation's poorest regions so they may also contribute to the nation's economic development, in addition to increasing the quantity of money I circulation and financial inclusion in society.

3. Sweety Nishant Shah and Neha Mehta December (2019) Study highlights the features, including ease of use, cost effectiveness, convenience, security and simple cash management. Payment banks are growing at a rapid pace. While using payment banks for transactions, people search the aforementioned characteristics. Paytm, free charge and Jio Money payment banks are used by the majority of people, according to observations, and user knowledge affects how useful these payment banks, while age and annual income both impact the frequency of usage and average spending through payment bank.

4. Anahita Singh & Sonalika Bhadouria (January 2019) Study highlights that the nationalization of banks was highly important for financial inclusion. Efforts to be made for the implementation of technical solutions for providing banking services, such as in order to maximize benefits.

5. Naik, Firdous & Harika (2018) Study says that the RBI introduced Payment Banks and Small Banks into the Indian financial system in 2014. Adopting these new bank categories is intended to support for the financial inclusion initiative rigor. A novel form of banking, payment banks have the capacity to connect with the vast majority of under banked and unbanked individuals.

6. Pallab Sikdar and Amresh Kumar (2017) Study identified how recently licensed payment banks can favorably achieve the goals of financial inclusion in the Indian banking system by engaging with marginalized and migrant population as envisaged by the banking regulator.

7. Chander Prabha (2017) Study has examined how the payment banks took the initiative to open banks for the unbanked population in India and contributed to the country's economy by introducing cashless transactions and financial inclusion structures in India. The Indian government was found to be conducting a number of awareness initiatives.

FINANCIAL INCLUSION

Financial inclusion is generally defined as a process of accessing financial services and adequate credit availability for various groups such as weaker sections and low-income groups. It is a critical part of development process. The government has introduced various plans to highlight financial inclusion so that the financial services can be provided to the poor or unbanked people.

According to Lee-Ying Tay, Hen-Toong Tai, Gek-Siang Tan (2022), There are three dimensions to assess financial inclusion. These are (i) access to financial services, (ii) financial service use, and (iii) product and service quality. Financial inclusion also includes some essential characteristics. These are financial literacy and competency, market conduct and consumer rights, and overcoming impediments to financial measure usage. Fundamental principle of digital financial inclusion also serves as the foundation for digitizing financial services. Moreover, they conform to the GPFI's standards and other widely recognized documents.

According to IMF, The Promise of Fintech: Financial Inclusion in the Post Covid-19 Era, (2020), It is observed that digital financial inclusion potentially plays a major role in mitigating the economic and social impacts of COVID-19 issue. Increasing the financial access of low-income families and small enterprises might also contribute to a more inclusive financial recovery. These potentials, however, should not be taken for granted since the pandemic might exacerbate pre-existing concerns of financial exclusion and introduce new dangers to the use of digital financial services.

Financial inclusion in India will be successful by multidimensional approach through various digital platforms, digital infrastructure, policy framework and its implementation. Financial inclusion has vast scope to boost economic growth of the country.

FINO-BANK

Fino Payments Bank has grown its distribution network extensively, with a remarkable presence in rural and semi-urban areas. It uses a network of merchant outlets, known as Fino Points, to provide banking services. Huge investment are made by the banks for digital banking solutions, offering mobile banking apps and online services to cater to the tech-savvy segment of its customer base. Like other payments banks, Fino Payments Bank has faced challenges, including regulatory restrictions on the type of products it can offer. It has had to adapt its business model to focus on transaction-based revenue rather than interest income.

The payments bank space in India is highly competitive, with other players like Paytm Payments Bank and Airtel Payments Bank. Fino has had to differentiate itself by focusing on niche segments and leveraging its strong distribution network. Fino Payments Bank was listed on the Indian stock exchanges in 2021, marking a new chapter in its growth story.

Fino Payments Bank is one of India's largest payments banks, with a network of merchants across the country acting as banking representatives. The bank's business model is asset-light and uses a combination of physical and digital channels, known as a "phygital" delivery model. Fino Payments Bank's operations include:

- **Mobile banking:** Customers can use the FinoPay app to transact on their own.
- **Business correspondent services:** Merchants can use the bank's platform to provide banking and financial services to their communities, earning commissions on each transaction. Fino Payments Banks have identified that this can help retailers to increase their earning without heavy investments.

PRODUCTS AND SERVICES

Fino Payments Bank (FPB) offers a various products and services, including:

Accounts: Current and savings accounts, and sweep account facilities

Payments: Money transfers, payment of bills, mobile and DTH recharges e

Digital services: Aadhaar-enabled payment system (AePS), mobile banking app BPay, net banking, Unified Payments Interface (UPI), and FASTag for toll payments

Insurance: Two-wheeler insurance plans from various insurance companies

Other services: Cash management services for multiple clients, WhatsApp banking, and salary processing portal.

FPB has over 400 branches and more than 75,000 banking points across India, including many outlets of its partner Bharat Petroleum (BPCL). FPB uses technology platforms like mPOS devices, Micro ATMs, tablets, and mobile to provide banking services to customers.

FUNCTIONS OF FINO PAYMENT BANKS

FINO Payments Bank is a digital bank that provides financial services especially to low-income households, small businesses and marginal workers. RBI has given license to these financial-inclusion focused banks. The banks have roots in FINO Pay Tech, which is serves to customers by providing low-cost payment technology with a proper delivery channel. FINO group also works directly in micro-lending and micro-insurance through their NBFC Intrepid Finance& Leasing. Started banking operations in July 2017 with 410 branches and 25K access points which provides savings and current account products and payment products and cards in line with RBI guidelines Also arranges for loans and insurance through other financial institutions.

Fino Bank provides savings account service that helps customers to make utility payments, pay bills, and get cashbacks. Customers can avail the benefits of personalized offers based on their spending and earn up to 6.25% interest per year. We are present in 90% of India's districts with over 724671 banking outlets, 54 Bank Branches and 130 Customer Service Points. On 4th April 2017, The Fino Payments Bank was incorporated. This bank has a remarkable track record of finance and distribution. Huge invested was done by ICICI Bank, BPCL and Blackstone.

RECENT DEVELOPMENT

Fino Payments Bank has experienced several recent developments that reflect its strategic initiatives and market expansion efforts. These developments are indicative of the bank's focus on growth, digital transformation, and financial inclusion. Important developments are as follows: -

1. Stock Market Listing

□ **Public Offering (PO):** Initial public offering has an objective of raising capital to fund its growth initiatives, including expanding its distribution network and enhancing technology infrastructure. The listing on the stock exchange has provided the bank with greater visibility and access to capital markets.

2. Expansion of Product Offerings

□ **Introduction of Digital Savings Accounts:** Fino Payments Bank expands virtual savings account offerings to help customers, especially in underprivileged areas. These accounts are designed to make the process easy and understandable by all the people, with various digital payment services.

□ **Launch of Insurance Products:** This bank has partnership with the insurance companies to offer micro-insurance products to its customers, especially in villages. These products include health insurance, life insurance, and accident insurance, aimed at providing financial security to underserved segments.

3. Focus on Financial Inclusion

□ **Expanding the Agent Network:** Fino Payments Bank are actively expanding its agent network, especially in rural and semi-urban areas. These agents, often referred to as business correspondents, play an important role in providing banking services to remote locations where traditional bank branches are not present.

□ **Participation in Government Schemes:** The bank continues to take an active part in various government programs which encouraged financial inclusion.

4. Technological Advancements

□ **Enhancements in Digital Payments:** Fino Bank are enhancing digital payment platforms, including mobile apps and online banking services. The bank is focusing on improving the user experience and security features to cater to the growing demand for digital transactions.

□ **Partnerships with Fintech Companies:** The bank has been collaborating with fintech companies to leverage their technological expertise and offer innovative financial products. These partnerships are aimed at expanding the bank's service offerings and reaching a larger customer base.

5. Strategic Partnerships and Alliances

□ **Collaboration with NBFCs:** Fino Payments Bank has formed strategic alliances with Non-Banking Financial Companies (NBFCs) to offer lending products through its platform. While payments banks cannot lend directly, these partnerships allow the bank to provide credit products to its customers indirectly.

□ **Tie-ups with E-commerce Platforms:** The various e-commerce platforms to facilitate payments and financial transactions for online shoppers. These tie-ups help the bank to tap into the growing e-commerce market in India.

6. Regulatory Developments

□ **Approval for Cross-Border Remittances:** RBI has permitted Fino bank to offer cross-border remittance services. This development allows the bank to facilitate international money transfers, catering to the needs of migrant workers.

□ **Compliance with Data Protection Regulations:** The bank has been strengthening its compliance with data protection regulations, particularly in light of the growing focus on customer data security and privacy. This includes implementing robust cybersecurity measures and ensuring adherence to regulatory standards.

7. Focus on Profitability and Cost Efficiency

□ **Efforts to Improve Profit Margins:** Fino Payments Bank has been focusing on improving its profit margins by optimizing operational costs, enhancing revenue streams through fee-based services, and expanding its customer base. The bank's IPO and subsequent access to capital markets are expected to support these efforts.

□ **Expansion of Revenue Streams:** The bank is exploring new revenue streams, including commission-based income from third-party products such as insurance and investments. This diversification is aimed at reducing dependence on traditional banking services.

8. Customer-Centric Initiatives

- ❑ **Launch of Customer Loyalty Programs:** To enhance customer retention, Fino Payments Bank has introduced loyalty programs that reward customers for using its services. These programs are designed to incentivize frequent transactions and increase customer engagement.
- ❑ **Customer Education and Awareness:** The bank has been conducting financial literacy programs, particularly in rural areas, to educate customers about digital banking services and the benefits of financial inclusion.

9. Environmental, Social, and Governance (ESG) Initiatives

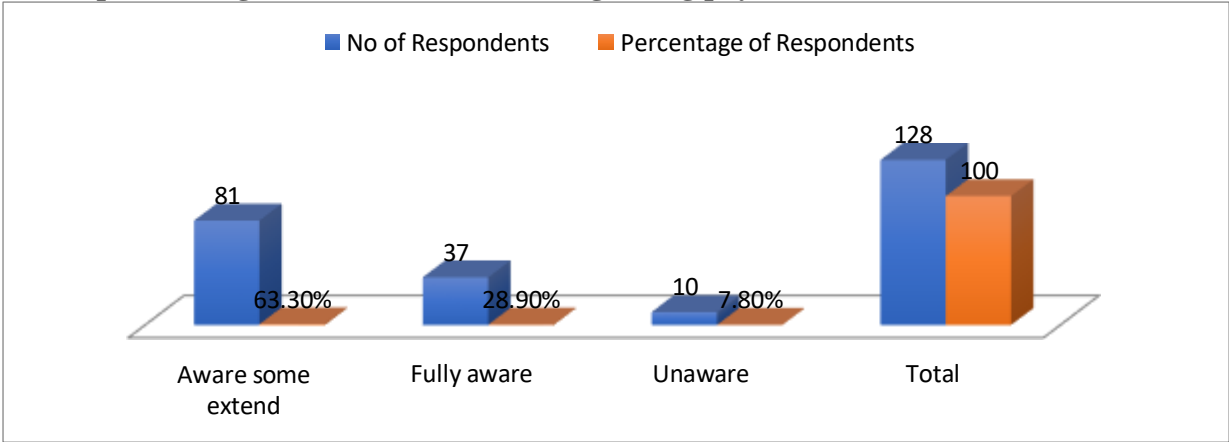
- ❑ **Green Banking Initiatives:** It includes promoting paperless transactions and supporting environmentally friendly practices. These initiatives align with global trends towards sustainability and responsible banking.
- ❑ **Social Responsibility Efforts:** The bank has been actively involved in CSR activities, focusing on areas such as financial literacy, community development, and support for underprivileged segments of society.

DATA ANALYSIS AND INTERPRETATION

(a) Table showing the level of awareness regarding payment bank

Awareness regarding payment banks	No of Respondents	Percentage Respondents
Aware some extend	81	63.3%
Fully aware	37	28.9%
Unaware	10	7.8%
Total	128	100%

(b) Graph showing the level of awareness regarding payment banks

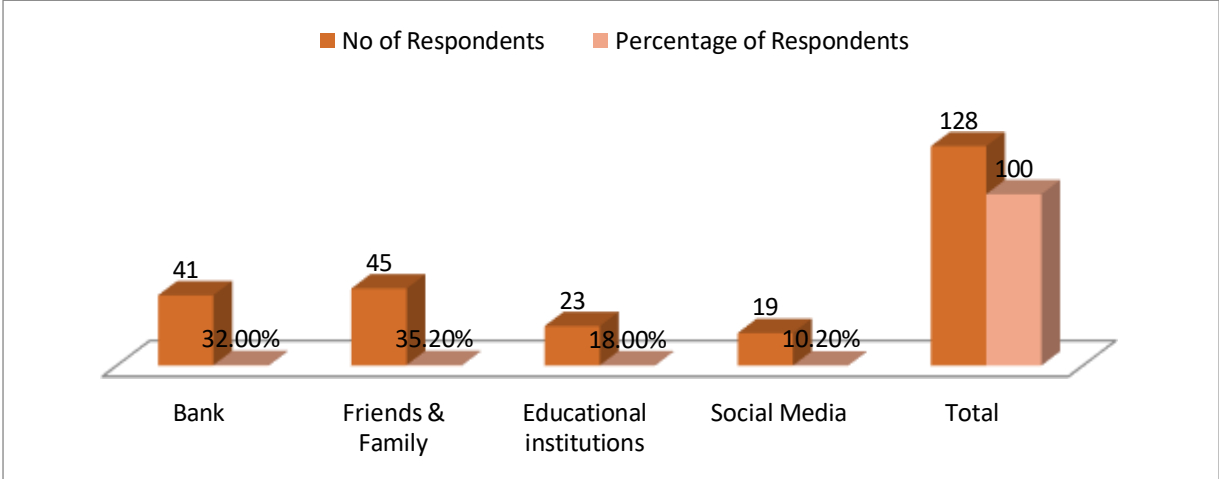


a) Table showing the response on how were they aware about payment banks

Sources of awarene about payment banks	No of Respondents	Percentage Respondents
Bank	41	32%
Friends and Family	45	35.2%
Educational Institution	23	18%

B	Social Media	19	10.2%
	Total	128	100%

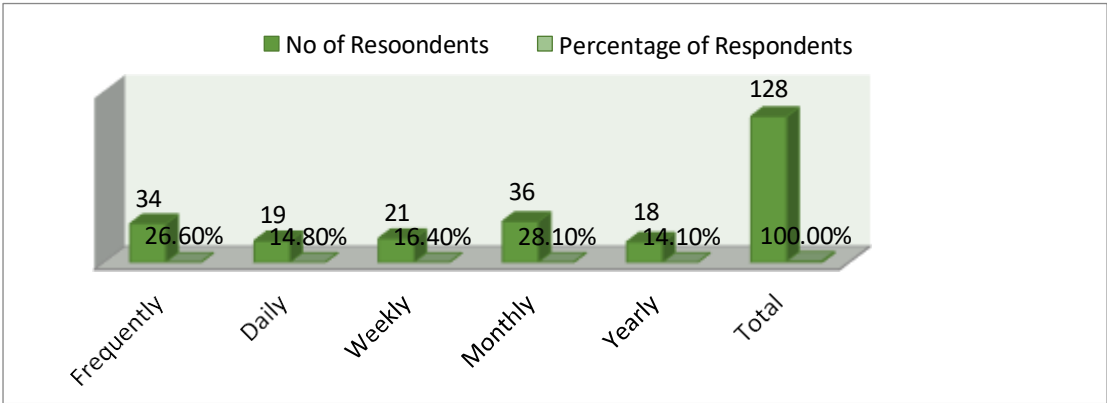
(b) Graph showing the respondents on how were they aware about the payment banks



(a) Table showing status before pandemic

Usage of banks befo pandemic	No. of Respondents	Percentage Respondents
Frequently	34	26.6%
Daily	19	14.8%
Weekly	21	16.4%
Monthly	36	28.1%
Yearly	18	14.1%
Total	128	100%

(b) Graph showing the customers usage of payment banks before pandemic

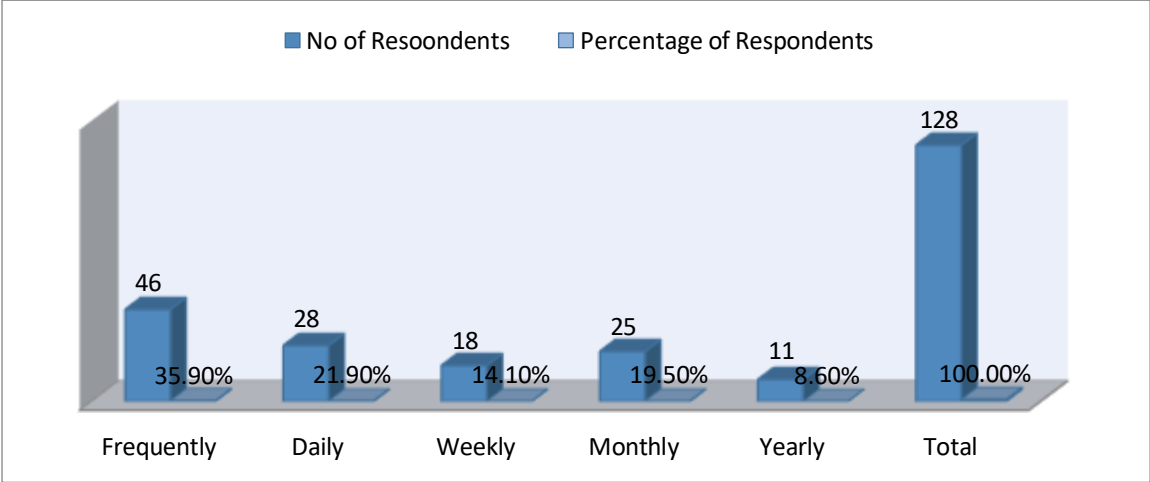


(a) Table showing usage of payment banks after pandemic

Usage of banks aft pandemic	No of Respondents	Percentage Respondents
Frequently	46	35.9%
Daily	28	21.9%

Weekly	18	14.1%
Monthly	25	19.5%
Yearly	11	8.6%
Total	128	100%

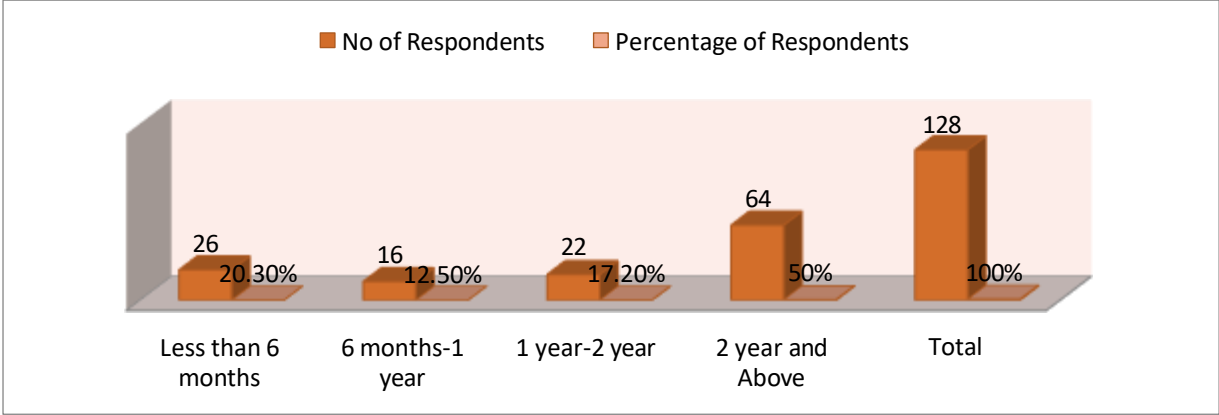
(b) Graph showing usage of payment banks after pandemic



(a) Table showing sustainable customers of payment banks

Period of using payment ban	No of Respondents	Percentage Respondents
0 to 6 months	26	20.3%
6 months to 1 year	16	12.5%
1 year - 2year	22	17.2%
2 year and Above	64	50%
Total	128	100%

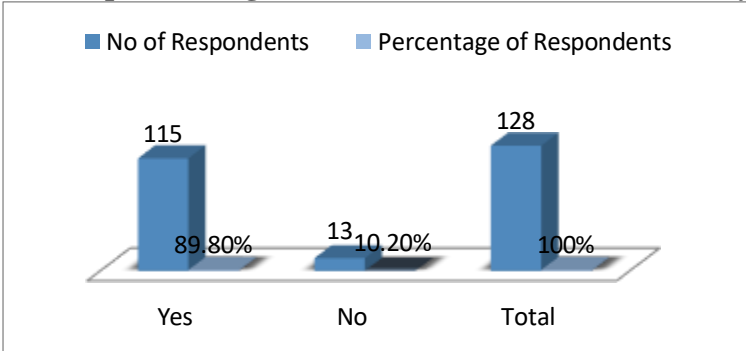
(b) Graph showing how long they have been the customers of the bank



(a) Table showing the awareness of services offered by payment banks

Awareness of services	No of Respondents	Percentage Respondents
Yes	115	115
No	13	13
Total	128	128

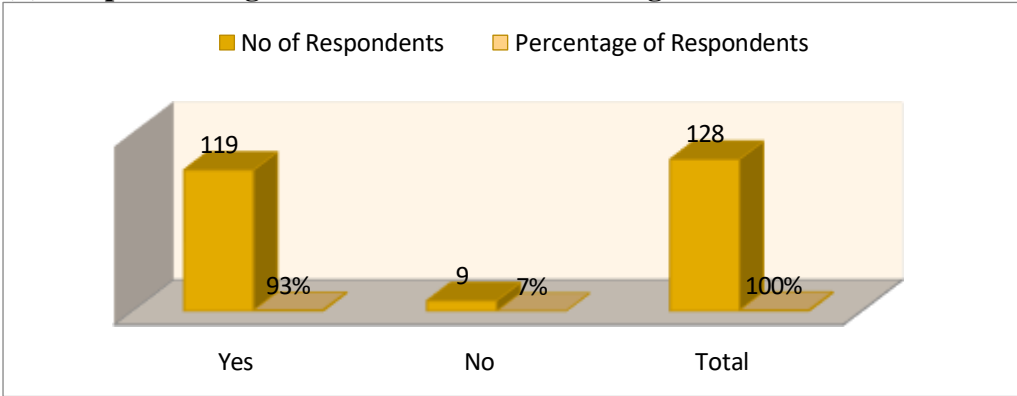
(b) Graph showing the awareness of services offered by payment banks



(a) Table showing the awareness about banking related transactions

Awareness of bankin transactions	No of Respondents	Percentage Respondents
Yes	119	93%
No	09	7%
Total	128	100%

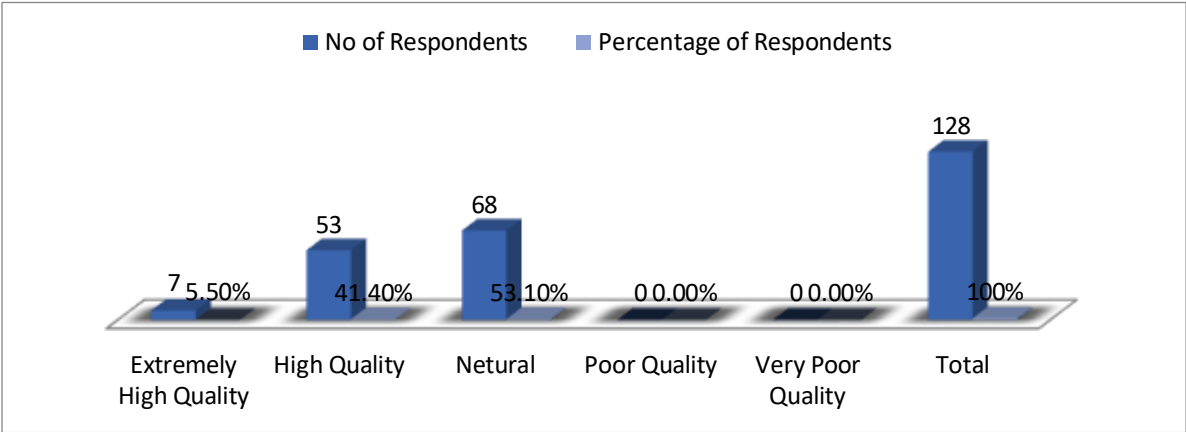
(b) Graph showing the awareness about banking related transactions



(a) Table showing quality parameters of products and services provided by payment banks

Rating of products and services	No of Respondents	Percentage respondents
Extremely High Quality	07	5.5%
High Quality	53	41.4%
Neutral	68	53.1%
Poor Quality	0	0
Extremely Poor Quality	0	0
Total	128	100%

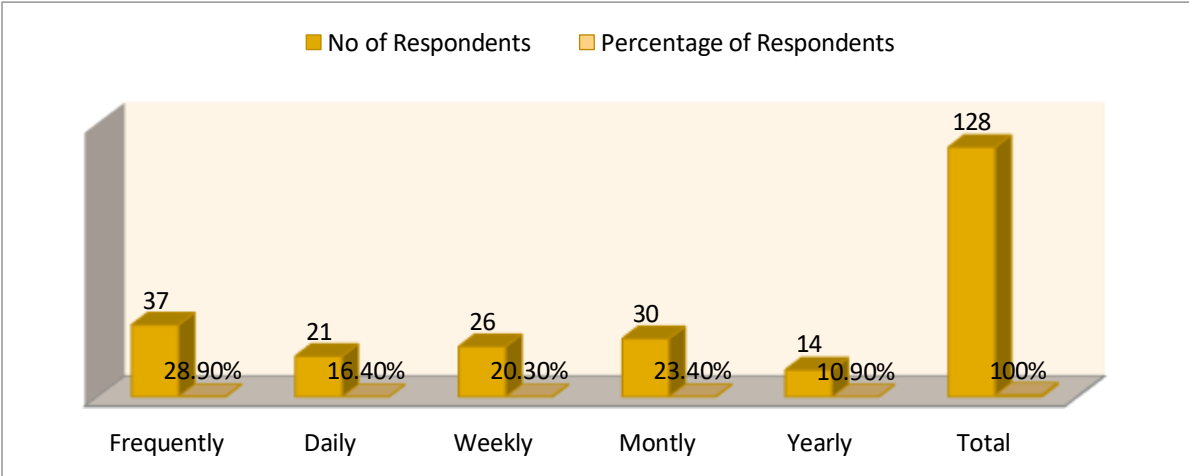
(b) Graph showing quality parameters of products and services provided by payment banks



(a) Table showing the occurrence of usage of products and services provided by payment banks

Usage of products an services	No of Respondents	Percentage Respondents
Frequently	37	37
Daily	21	21
Weekly	26	26
Monthly	30	30
Yearly	14	14
Total	128	128

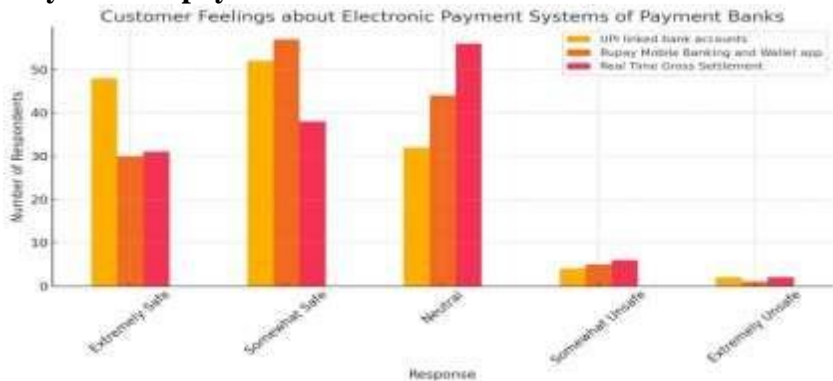
(b) Graph showing the occurrence of usage of products and services provided by payment banks



(a) Table showing feelings of security of customers while using the following electronic payment systems of payment banks

Feeling when they u electronic payme systems of payme banks		Extrem y Safe	Somewha Safe	Neutra	Somewhat unsafe	Extremely unsafe	Total
UPI linked bar accounts	Nos	48	52	32	04	02	138
	%	34.7%	37.6%	23%	2%	2.7%	100%
Rupay Mobile Bankin and Wallet app	Nos	30	57	44	05	01	137
	%	21.8%	41.6%	32%	3.6%	1%	100%
Real Time Gro Settlement	Nos	31	38	56	06	02	133
	%	23.3%	28.5%	42.2%	4.5%	1.5%	100%

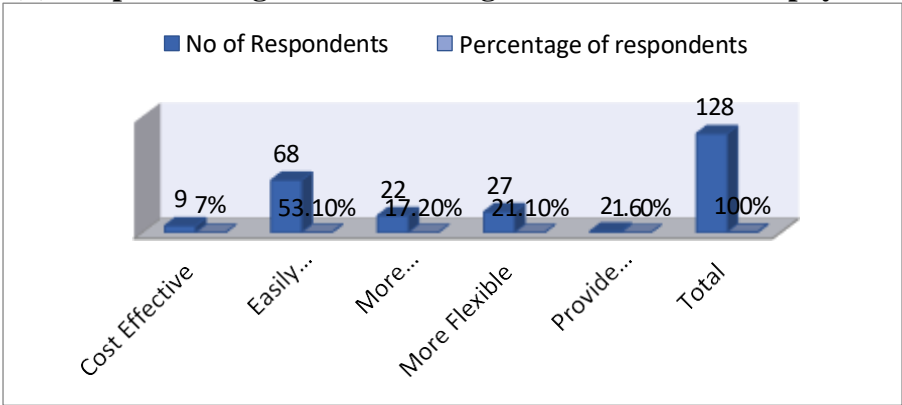
(b) Graph showing feelings of customers regarding security while using the following electronic payment systems of payment banks



(a) Table showing the factors affecting customers to use payment banks

Factors affecting customers to use services	No of Respondents	Percentage Respondents
Cost Effective	09	7%
Easily Available Services	68	53.1%
More knowledge to customers	22	17.2%
More Flexible	27	21.1%
Provide competitive advantage	02	1.6%
Total	128	100%

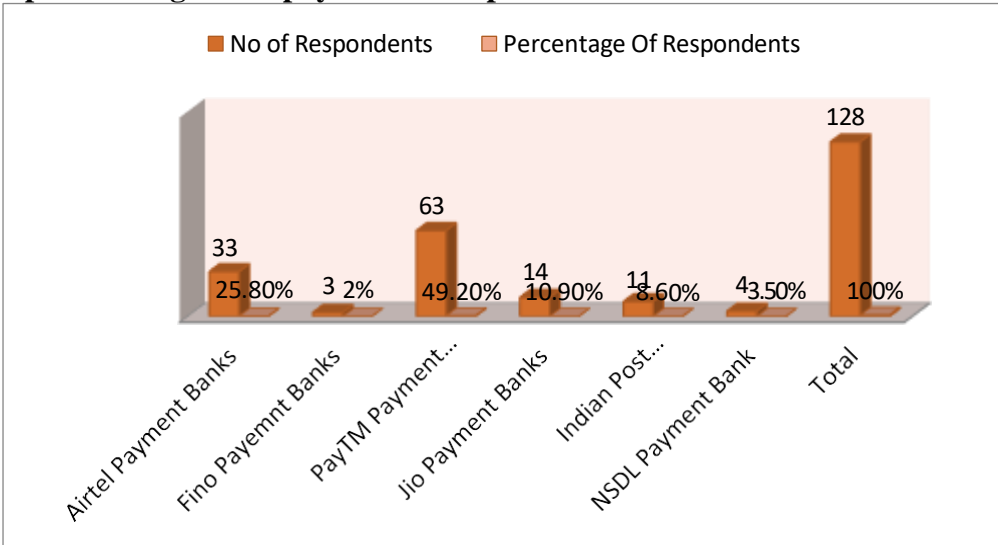
(b) Graph showing factors affecting the customers to use payment bank



(a) Table showing which payment bank provides best services

Which payment bank provides best service	No Respondents	Percentage Respondents
Airtel Payment Bank Ltd (APBL)	33	25.8%
Fino Payment Bank Ltd (FPBL)	03	2%
PayTM Payment Bank Ltd (PPBL)	63	49.2%
Jio Payment Bank	14	10.9%
Indian Post Payment Bank	11	8.6%
NSDL Payment Bank	04	3.5%
Total	128	100

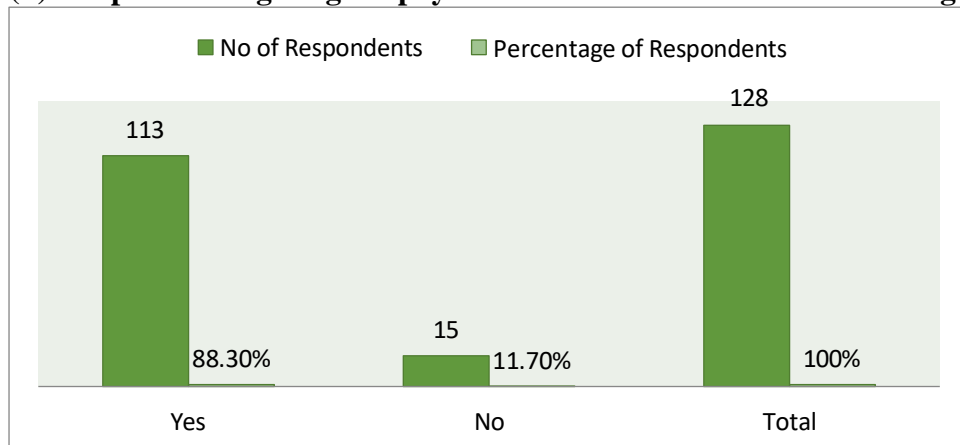
(b) Graph Showing which payment bank provides best services



16 (a) Table Showing the preference of using payment bank instead of visiting banks

Preference of using payme banks services instead visiting banks	No Respondents	Percentage respondents
Yes	113	88.3%
No	15	11.7%
Total	128	100%

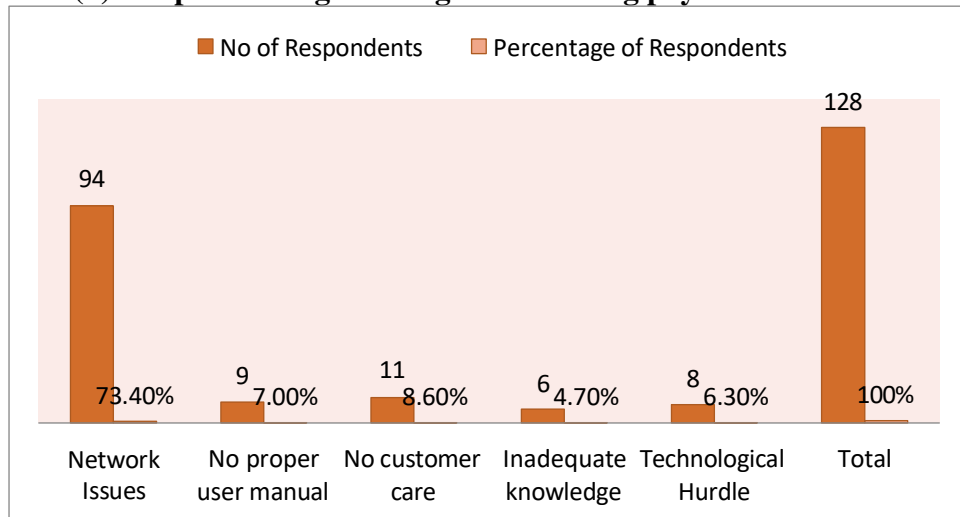
(b) Graph Showing usage of payment bank services instead of visiting banks



(a) Table showing challenges faced using payment banks

Challenges faced whi using payment banks	No of Respondents	Percentage Respondents
Network Issues	94	73.4%
No Proper User Manu	11	7%
No Customer Care	09	8.6%
Inadequate Knowledg	06	4.7%
Technological Hurdle	08	6.3%
Total	128	100%

5.17 (b) Graph showing challenges faced using payment banks



FINDINGS

The data analyzed and interpreted enumerated and presented below:

a. Profile of respondent

- From the above analysis, (51.6%) are majority of female and (48.4%) are male.
- (8.6%) are under the age below 20, (82%) are under the age group 20-30, (8.6%) are under the age group 30-40, (0.8%) are under the age group 40-50, (0%) under the age group above 60 years. From the above analysis it is identified that majority of respondents are from 20-30years age groups.

- (3.1%) are high school students, (41.4%) are undergraduate students, (47.7%) are post graduate student, (7.8) are working professionals. Majority (47.7%) of respondent's educational qualification are post graduate students.
- (32%) are earning below 15000, (31.3%) are earning 15000-30000, (9.4%) 30000-45000, (8.6%) are earning above 45000 and (18.7%) are not earning. The majority (32%) of respondents' average of total income is below 15000.

b. Perception

- From the analysis it was seen that majority (63.3%) are fully aware of payment banks.
- As per the analysis it was seen that majority (35.2%) of respondents have understood the functioning of payment banks from friends and family.
- Analysis shows that majority (28.1%) respondents were using payment banks on monthly basis before pandemic.
- On analysis it was noted that majority (35.9%) respondents are using payment banks frequently after pandemic. On analysis it was seen that majority (50%) respondents are associated with payment bank for 2 years and above.
- Analysis interprets that majority of respondents are aware of banking related transactions (all of the services) (93%).
- It was seen that majority (53.1%) respondents have rated that the products and services provided by payment banks are Neutral.
- It was seen that majority (28.9%) respondents use products and services provided by payment banks frequently.

c. Impact of payment banks on financial inclusion

In 2014 RBI introduced 2 new categories of banks into Indian Financial System the payment bank and small bank the objective of introducing new banks to provide a much needed rigor financial inclusion initiative. The payment banks have the potential to extend banking services under banked and unbanked segment.

The objective of Financial Inclusion:

- To help people secured financial services and products at economical prices to build and maintain financial sustainability
- To create financial products & services and to focus on financial literacy. Various schemes of government of India provides social security to the different sections of the society.

Financial inclusion broadens the resource based of financial system (develops the culture of savings, contributing to economic development). Financial inclusion enhances the financial system comprehensively by strengthening the availability of economic resource with help of financial inclusion under banked and unbanked population brought through payment banks.

d. Challenges

The distribution of respondents on the basis of challenges faced using payment banks. 6.3% respondents agreed that frequently adopting new technology, leads technological hurdle. 73.4% of respondents showed that they have faced network issue while using payment banks. 7% of respondents mentioned that procedure to open an account is not simple and user friendly.

SUGGESTIONS

Recommendations for the betterment of transactions and performance of Fino Payment Bank are as below-

- Number of branches has to be increased so that better services can be given to their customers.

- The bank should need to adopt effective measures with view to improve the technological hurdles.
- Attractive and effective products and services should be introduced to attract the customers
- Digital transactions should be user friendly for the illiterate.
- Gadgets based even in English or another local language, artificial intelligence-based features like voice command systems should be added.
- To help customers realize the benefits of banking institutions using digital technology, financial literacy or digital education is strongly advised.
- Digital transactions are intimately linked to security; hence initiatives should be taken to boost confidence in users of digital services.
- Through campaigns, advertisements, and other means, the government might take additional steps to educate customers about Fino Payment Bank Limited, Indian Post Payments Bank and NSDL Payments Bank.
- Payment banks should employ technical personnel as well to eliminate technical defaults and to satisfy the goals of being available 24 hours a day, seven days a week, and anytime, anywhere and anyhow offering their clients services.
- The bank needs to extended their banking networks both in urban and rural areas.
- Since the ATM culture has picked up, in banking sector diversification in ATM sector must be encouraged.
- The bank should have a track on SWOT analysis technique in order to understand its strength and weakness.
- Advertisements should be given by the bank to generate awareness.
- More focus of government towards the rapid growth of payment banks.
- Establish eligibility criteria, membership fees and rights and responsibilities of members.
- Government should place an adequate fund towards payment banks like public and private sector.
- More transparency of working required in case of payment bank.
- The employees at payment banks have to socialize with customers to maintain a proper Customers Relationship Management (CRM).
- Encouraging more women to take up jobs in payment banks.
- Proper utilization of newspaper, radio, television etc. to make conscious about payment banks. Payment banks have to cadre trained, dedicated and honest workers. It has to be properly regulated by customers.

CONCLUSION

Financial inclusion describes a method by which people and companies can obtain suitable, reasonable, and timely financial products and services. This study shows that the majority of customers use payment banks and are satisfied with the products offered by the financial institution. The participants are also dealing with a few challenges, such as network problems and a lack of public awareness of e-channels etc.

It suggests that while convenience or simplicity of use of technology may have a favorable impact on the use of payment banks, other characteristics such as gender, education, and occupation may also affect a customer's decision to use a payment bank. Typically, customers use payment banks for services like mobile recharge and bill payment, among others. For the overall development of payment banking system, focus on financial inclusion especially in rural areas is essentially required.

Overall improvement was noticed in the following areas:

- Improved customer care
- Improved technology adoption
- Provide required education about the services
- Increased and more focused investment
- Reporting and reviewing performance of utilities on regular basis

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