



Inclusive Growth in Haryana Through Financial Services: A Banking Holders Perspective

Rishabh Monga¹ and Vipin Sharma²

¹ Chandigarh University, Punjab, India

² Chandigarh University, Punjab, India

Rishabhmonga100ecoexpert@gmail.com

Abstract.

In Haryana, India, financial inclusivity remains a significant challenge despite rapid economic development. Inclusive growth necessitates the equitable distribution of economic resources and the empowerment of all sections of society through access to essential financial tools. This study aims to examine the role of financial services in promoting inclusive growth in Haryana from the perspective of banking account holders. A mixed-methods approach was employed, combining quantitative data from a survey of 110 bank account holders across various districts in Haryana with qualitative insights from in-depth interviews. The survey included 17 questions, and the Cronbach's alpha was 0.892, indicating excellent reliability. Descriptive analysis and linear regression were used to find the impacts of the variables. The results revealed a mixed perception of financial services among respondents. While there has been significant progress in the reach of banking services, substantial challenges remain, including gaps in financial literacy, product suitability, and service delivery, particularly in rural areas. The findings suggest that opinions on the improvement of banking services were divided, with 13.6% strongly agreeing and 31.8% disagreeing. Perceptions of the accessibility and effectiveness of financial literacy programs, digital banking services, and microfinance institutions were varied. Financial services play a crucial role in driving inclusive development in Haryana. While progress has been made, there are still significant gaps in service delivery and financial literacy that need to be addressed. Targeted policy recommendations include improving financial literacy, developing microfinance frameworks, and integrating technological advancements into banking services to bridge the urban-rural divide. Continuous assessment and monitoring of financial services are essential to ensuring their efficacy in promoting inclusive growth.

Keywords: Inclusive Growth, Financial Services, Banking Sector, Haryana, Economic Empowerment, Financial Inclusion, Account Holders' Perspective

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1. Introduction

In the state of Haryana, a region integral to India's agrarian and industrial landscape, the pursuit of inclusive growth is closely linked with the expansion and accessibility of financial services. As a fundamental aspect of sustainable development, inclusive growth requires not only the fair distribution of economic resources but also the empowerment of all societal sectors through access to essential financial instruments. This paper aims to explore the nuances of this process by focusing on the experiences of banking account holders, providing vital insights into the effectiveness of financial services in promoting inclusivity.

Haryana's rapid economic development has not been uniformly inclusive, with significant disparities in access to financial services persisting, particularly in rural and marginalised communities. Despite the government's substantial efforts to enhance financial inclusion—through initiatives like the Pradhan Mantri Jan-Dhan Yojana and the push for digital banking—a notable gap exists between policy intentions and their practical outcomes. This discrepancy underscores the need for a deeper understanding of how financial services are perceived and utilised by the people they are meant to serve.

This study delves into the complex relationship between banking services and inclusive growth in Haryana. It evaluates how these services have succeeded in integrating diverse populations into the economic mainstream and examines the extent to which they have fostered a more inclusive economic environment. By analysing both quantitative data from a comprehensive survey of bank account holders and qualitative insights from in-depth interviews, the research provides a detailed picture of the current state of financial inclusion in Haryana.

The need of this research comes from growing knowledge of the fact that financial inclusion is necessary for equitable economic growth. Even with its rapid progress, Haryana still boasts clear social inequities. This paper aims to identify gaps and propose reasonable remedies by considering how financial services could support inclusive growth, thereby enhancing financial accessibility. Understanding the significance of financial inclusion for the growth of Haryana will enable legislators and stakeholders to design targeted interventions aimed to encourage balanced regional development and enhance impoverished areas.

The paper highlights the critical role of financial literacy, product suitability, and service delivery in achieving true financial inclusivity. It also addresses the ongoing challenges faced by rural populations, including inadequate infrastructure and the digital divide, which further marginalise significant segments of the population. By bringing the perspectives of banking account holders to the forefront, this study offers a ground-level view that complements macro-level policy assessments.

Ultimately, this research aims to inform policymakers and financial institutions about the practical barriers to financial inclusion and suggest targeted strategies to overcome these obstacles. By enhancing the accessibility and effectiveness of financial services, Haryana can better harness its economic potential and ensure that growth benefits all segments of its population, setting a benchmark for other regions with similar socio-economic aspirations. Through this comprehensive examination,

the study contributes to the broader narrative of India's development by emphasising the importance of financial inclusivity as a cornerstone of sustainable and equitable growth.

1.1 Policy Implications and Recommendations

The results of this inquiry into the role that financial services played in Haryana's inclusive development bring to light important policy implications and demonstrate the need for suggestions that are specifically tailored to the situation. It should come as no surprise that, in order for financial inclusion to result in inclusive development, policies need to go beyond just expanding the number of people who possess bank accounts. It is imperative that they prioritise the enhancement of financial literacy, the guarantee of the availability of a wide variety of financial products that are specifically tailored to meet the requirements of the underserved, and the enhancement of the quality and responsiveness of customer service. There is an urgent need for the creation of microfinance frameworks that are geared toward small business owners and people living in rural areas and that are backed by digital infrastructure that has the potential to bridge the gap between urban and rural areas. It is imperative that the government, in collaboration with financial institutions, place a high priority on the incorporation of technical advancements into banking services in order to make these services more accessible and user-friendly. In addition, systems for ongoing monitoring and assessment must be developed in order to evaluate the efficiency of financial services in terms of ensuring inclusive development. These measures, when combined with a continued commitment to financial education and service delivery that is centred on the customer, have the potential to significantly strengthen the role of financial services as catalysts for inclusive growth in Haryana. This would establish a benchmark for other regions that are working towards similar socioeconomic goals.

2. Literature Review

Dhar investigated "financial inclusion in India: a state-wise study" and concluded that since their nationalisation in 1969, India's commercial banks, rural regional banks, and cooperative lending institutions had grown significantly. On the other hand, a sizable portion of the population does not deal with any licenced financial institution. This research examines financial inclusion in many Indian states and concludes that, despite efforts to strengthen outreach activities in the banking industry, the results have been disappointing. For this comparison study, we developed a financial inclusion indicator using SPSS's principal component analysis (IFI). Assam has a long way to go before it can be termed financially inclusive, since it routinely ranks poorly on all three metrics.

Kumar & Mishra examined "Banking Outreach and Household Level Access: Analyzing Financial Inclusion in India" and concluded that financial inclusion is crucial because it guarantees that all segments of a community have access to financial services, which is necessary for economic success. Academics and

policymakers in India have long debated the issue of financial inclusion. Using composite Financial Inclusion Indices (FIIs) for all states and union territories, this research investigates the demand and supply of financial services in 2002–03. Data from various states, especially in rural and urban areas, show substantial diversity in the informal sector's contribution to the supply of financial services. It is critical that more comprehensive legal measures be implemented to prohibit the use of informal financial services, notably loans, with an emphasis on supporting poor states and regions in recovering access to these services in areas where they are behind. As a consequence, India's reliance on informal sources would decrease while its financial inclusion would increase.

Nair said in her study "In Pursuit of an Inclusive Finance-scape in India: Changing Course, Shifting Goals" that by acknowledging variety, the inclusion idea enables institutions to adjust to fulfil the needs of all people, especially the most vulnerable and marginalised. In contrast, integration of the marginalised requires their adaptation to the dominant system. By valuing each person's rights and embracing variety, inclusion creates space for everyone. Financial institutions need to treat all of their customers with the highest dignity and respect, regardless of their credit or savings situation. Transactions would be made simpler since people could connect with the system and each other. Making a difference and moving toward inclusivity are the main goals of creating an account. It is necessary to address social inequality and shape suitable institutional frameworks, such as laws and regulations, in order to provide room for growth and development.

(Hastak & Gaikwad, 2015) conducted a study on "Issues relating to financial inclusion and the banking sector in India" and concluded that despite the sector's remarkable operational growth, efficiency gains, and technological advancements over the past several decades, concerns regarding the underserved population's access to basic banking services persist. The association between poverty and a lack of access to financial services has motivated several governments in developing countries to prioritize financial inclusion. A few of the issues are the improvement of loan distribution mechanisms, the connection of poor communities, and the increase in financial knowledge. The Indian government and central bank have collaborated on this issue since 1969 with the objective of increasing the availability of financial services. The rate of financial exclusion in India is the second highest among emerging nations. The government and the Reserve Bank of India have implemented several initiatives; yet, the objective of comprehensive financial inclusion has yet to be realised.

(Boyce et al., 2019) studied "Risk Factors for Infectious Diseases in Urban Environments of Sub-Saharan Africa: A Systematic Review and Critical Appraisal of Evidence" and concluded that by 2050, nearly 68 percent of the world's population will live in an urban area, with the majority of this increase occurring in African countries. This finding has significant implications for infectious disease epidemiology and global health. Scientists in Sub-Saharan Africa undertook a thorough literature analysis to identify potential causes of infectious illnesses in cities so that residents might be better prepared for and respond to future epidemics. The evaluation includes just 106 articles out of a total of 3610. The majority of the 31

governments analysed were from East Africa, a subregion of Sub-Saharan Africa, although the coverage spanned throughout the whole continent. Usually, people were worried about malaria and HIV. The findings might help city health systems, public health policies, and areas that need more study to fill knowledge gaps.

Pradhan et al. (2021) investigated "Sustainable economic development in India: The dynamics between financial inclusion, ICT development, and economic growth" and stated that from 1991 to 2018, this report examined the economy, financial inclusion programmes, and information and communication technology infrastructure in twenty Indian states. The Granger-Causality approach is used to determine a high connection between variables over time. The results underline the need for cooperation among these Indian states to improve their information and communication technology (ICT) infrastructure, accelerate economic growth, and promote financial inclusion in order to achieve long-term development.

According to Sadok (2021), the purpose of this article is to promote equitable development via the adoption of financial technology, with an emphasis on expanding fundamental economic rights to access important networks and services. FinTech may boost productivity for two billion underbanked people, as shown by Taobao, China, where rural folks diversify their activities and contribute to rural GDP. M-Pesa provides financial services to 77 percent of adult Kenyans, providing formal and organised incorporation into the economy.

According to Zhu and Guo (2024), the Chinese banking sector is progressively employing FinTech to enhance loan availability in inclusive finance, addressing demands from impulsivity and charge reduction behaviours. This article investigates the influence of FinTech on bank performance and risk mitigation mechanisms. It demonstrates that typical inclusive loans may result in cost-benefit asymmetry, harming bank profitability, especially for small and micro companies. Digitally inclusive finance addresses these concerns, while FinTech improves bank performance. FinTech's benefits stem from risk mitigation, reduced information asymmetry, and lower transaction costs. According to the study, banks should exercise caution when assessing the dangers and advantages of digital platforms and promote inclusive digital finance in varied ways depending on local FinTech growth.

The study by Oboeda et al. (2024) found that financial inclusion directly influences economic growth in Africa. The study used a two-step system GMM approach to investigate the moderating role of financial regulation and institutional quality on the linkage between economic growth and financial inclusion in Africa. The findings showed that financial inclusion, financial regulation, and institutional quality have significant effects on economic growth. Institutional quality enhances the impact of financial inclusion on economic growth, while financial regulation dampens its effect. The study recommends that central, local, and policymakers formulate public policies promoting inclusive finance, involve citizens in governance processes, ensure accountability, control corruption, and strengthen institutions and the regulatory framework. This implies that strong, independent, and quality institutions, coupled with a sound financial regulatory framework, are necessary for African countries' growth.

According to Temitayo Oluwaseun Jejenywa et al. (2024), artificial intelligence has the ability to solve developmental and economic difficulties, especially those related to financial inclusion and poverty reduction. Challenges include data privacy, ethical consequences, and accessibility difficulties in underprivileged areas. To address these issues, adaptive policy frameworks, teamwork, and effect evaluation are necessary. Emerging AI technologies, such as blockchain, and improved regulatory controls show promise, needing cross-sector collaboration and a coordinated effort to realise AI's revolutionary potential for sustainable development and equitable growth. Case studies and best practises may help guide future projects.

2.1 Account Holders' Perspective

When it comes to comprehending the effectiveness of financial services in propelling inclusive development, the viewpoint of banking account holders in Haryana is an essential point of view to take into consideration. Through their perspective, one is able to comprehend the practical effects that financial laws and practises have on people's lives on a daily basis. This demography, which encompasses a broad range of socioeconomic backgrounds, provides significant insights about the accessibility and use of financial services in a practical setting. Many account holders, especially those living in rural and semi-urban regions, are confronted with obstacles such as poor financial literacy, inadequate infrastructure, and a lack of specialised banking products that cater to their specific requirements. Furthermore, the digital divide further marginalises a sizeable segment of the population, preventing them from fully benefiting from the opportunities that are made available by financial inclusion. There has been a notable increase in the number of people who own bank accounts, and there is a general appreciation for the security and opportunities that are provided by formal banking. However, there are still critical gaps in service delivery, product relevance, and customer support. The narratives of the account holders reveal a nuanced picture. These first-hand experiences are very helpful in emphasising the areas in which banking services are successful and, more crucially, where they are not successful. They provide a ground-level view that is sometimes obscured by policy assessments that are conducted at a macro level. Therefore, the viewpoint of account holders not only contributes to our knowledge of the existing status of financial services in Haryana, but it also acts as a guiding light for the advancements that will be made in the sector in the future.

2.2 Financial Services

When it comes to the promotion of inclusive growth in Haryana, the role of financial services seems to be a cornerstone, acting as the basis for the socio-economic development of the province. This is because financial services are necessary for the distribution of wealth. In order to successfully integrate various demographic groups into the economic fabric, it is essential to have these services, which include a wide range of financial goods and services of varying complexity, ranging from straightforward savings accounts to more complex financial products such as insurance and investment opportunities. A substantial portion of Haryana's

population, especially those living in rural and neglected areas, must first have access to these services in order to take the first step toward achieving financially independent status. Because of this, they are able to participate in the economy to a greater extent and are capable of making the most of the possibilities that present themselves. Nevertheless, the efficacy of these services in achieving genuine inclusive growth is contingent upon a number of essential factors. These factors include the availability of these services to the individuals who are the most marginalised, the relevance of the products offered to the socio-economic context of the local area, and the degree to which these services are coupled with initiatives to improve financial literacy. In spite of the fact that substantial progress has been made in extending access to financial services, owing to the actions taken by the government and developments in technology, there are still challenges that need to be conquered. Within the realm of financial inclusion, there are a variety of impediments that limit the full realisation of its potential. The digital gap, a lack of awareness of intricate financial products among new users, and an inadequate banking infrastructure in geographically distant regions are some of the challenges that need to be overcome. However, despite the fact that financial services have the potential to be a powerful accelerator for inclusive development in Haryana, their effectiveness is contingent on the implementation of focused policies that address the myriad of issues that surround them.

3. Methodology:

A survey was conducted with the help of a self-administered questionnaire. Responses from 110 respondents were collected with the help of Google Forms. The purposeful sampling technique was used, and the sample was selected from the respondents in Delhi. The questionnaire consisted of 17 questions. For the analysis of the data, IBM SPSS V27 was used. All the responses were analysed for descriptive statistics, and linear regression will be used to find out the impacts of the variables.

3.1 Reliability Analysis:

Table 1: Reliability Analysis

Case Processing Summary		
		N
Cases	Valid	110
	Excluded ^a	0
	Total	110
Reliability Statistics		
Cronbach's Alpha		N of Items
0.892		17

Source: Created by Authors

Table 1 describes that there are 110 valid cases that have been analyzed. The Cronbach’s alpha for the 17 questions is 0.892 (excellent). Linear regression will be used after descriptive analysis to find out the impacts of the variables.

3.2Results:

Table 2: Descriptive Statistics

Statement		Frequency	Percent	Valid Percent	Cumulative Percent
Gender	Male	84	76.4	76.4	76.4
	Female	26	23.6	23.6	100.0
Age	18 - 30 Years	35	31.8	31.8	31.8
	31 - 40 Years	45	40.9	40.9	72.7
	41 - 60 Years	30	27.3	27.3	100.0
Educational Background	High School	35	31.8	31.8	31.8
	Bachelor's Degree	33	30.0	30.0	61.8
	Master's Degree	19	17.3	17.3	79.1
	Others	23	20.9	20.9	100.0
Locality	Urban	68	61.8	61.8	61.8
	Rural	42	38.2	38.2	100.0

Source: Created by Authors

Table 2 provides details about the demographics of respondents, showing that men made up the vast majority of respondents (76.4% vs. 23.6%). The ages of the participants ranged from 18 to 30 for 31.8%, from 31 to 40 for 40.9%, and from 41 to 60 for 27.3%. When asked about their level of education, 31.8% had only completed high school, 30% had earned a bachelor's degree, 17.3% had a master's, and 20.9% had some other kind of degree. Regarding location, 61.8% were city dwellers, and 38.2% were country bumpkins.

Table 3: Responses to questions asked

Statement		Frequency	Percent	Valid Percent	Cumulative Percent
Access to banking services in Haryana has significantly improved in the last few years.	SA	15	13.6	13.6	13.6
	A	27	24.5	24.5	38.2
	N	25	22.7	22.7	60.9
	D	35	31.8	31.8	92.7
	SD	8	7.3	7.3	100.0
Banking services in Haryana cater to the needs of both urban and rural populations equally.	SA	25	22.7	22.7	22.7
	A	24	21.8	21.8	44.5
	N	22	20.0	20.0	64.5
	D	25	22.7	22.7	87.3
	SD	14	12.7	12.7	100.0
Financial literacy programs are sufficiently available and effective in Haryana.	SA	15	13.6	13.6	13.6
	A	27	24.5	24.5	38.2
	N	25	22.7	22.7	60.9
	D	35	31.8	31.8	92.7
	SD	8	7.3	7.3	100.0

Source: Created by Authors

Table 3 suggests that opinions on the improvement of banking services in Haryana over the past few years are divided, with 13.6% strongly agreeing, 24.5% agreeing, 22.7% being neutral, and 39.1% disagreeing in various degrees. Regarding whether banking services in Haryana cater to both urban and rural populations equally, approximately 22.7% strongly agree, 21.8% agree, 20% are neutral, and 35.4% disagree to varying extents. In terms of the availability and effectiveness of financial literacy programmes in Haryana, 13.6% strongly agree, 24.5% agree, 22.7% are neutral, and 39.1% disagree to different degrees. These results indicate a mixed perception of the state of banking services and financial literacy programmes in Haryana.

Table 4: Responses to questions asked

Statement	Frequency	Percent	Valid Percent	Cumulative Percent
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Digital banking services are easily accessible and user-friendly for the majority of Haryana's population.	SA	25	22.7	22.7	22.7
	A	24	21.8	21.8	44.5
	N	22	20.0	20.0	64.5
	D	25	22.7	22.7	87.3
	SD	14	12.7	12.7	100.0
Microfinance institutions play a crucial role in promoting inclusive growth in Haryana.	SA	15	13.6	13.6	13.6
	A	27	24.5	24.5	38.2
	N	25	22.7	22.7	60.9
	D	35	31.8	31.8	92.7
	SD	8	7.3	7.3	100.0
Government initiatives for financial inclusion have been effective in reducing economic disparities in Haryana.	SA	25	22.7	22.7	22.7
	A	24	21.8	21.8	44.5
	N	22	20.0	20.0	64.5
	D	25	22.7	22.7	87.3
	SD	14	12.7	12.7	100.0

Source: Created by Authors

Table 4 suggests that the data reflects a mixed perception regarding digital banking services in Haryana. Approximately 22.7% strongly agree that these services are easily accessible and user-friendly, while 21.8% agree. However, 22.7% disagree and 12.7% strongly disagree with this notion, indicating varying opinions on the accessibility and user-friendliness of digital banking services for Haryana's population. In terms of the role of microfinance institutions in promoting inclusive growth, 13.6% strongly agree, 24.5% agree, and 31.8% disagree to some extent. Similarly, opinions about the effectiveness of government initiatives for reducing economic disparities in Haryana are divided, with 22.7% strongly agreeing, 21.8% agreeing, and 35.4% disagreeing in varying degrees. These findings suggest that there are differing perspectives on the impact of microfinance institutions and government initiatives on promoting inclusive growth and reducing economic disparities in the region.

Table 5: Responses to questions asked

Statement	Frequency	Percent	Valid Percent	Cumulative Percent
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There is a significant gap in the provision of financial services between different socio-economic groups in Haryana.	SA	15	13.6	13.6	13.6
	A	27	24.5	24.5	38.2
	N	25	22.7	22.7	60.9
	D	35	31.8	31.8	92.7
	SD	8	7.3	7.3	100.0
Financial services have played a key role in empowering women and marginalized communities in Haryana.	SA	25	22.7	22.7	22.7
	A	24	21.8	21.8	44.5
	N	22	20.0	20.0	64.5
	D	25	22.7	22.7	87.3
	SD	14	12.7	12.7	100.0
There are sufficient banking options available for small and medium-sized enterprises in Haryana.	SA	25	22.7	22.7	22.7
	A	24	21.8	21.8	44.5
	N	22	20.0	20.0	64.5
	D	25	22.7	22.7	87.3
	SD	14	12.7	12.7	100.0

Source: Created by Authors

Table 5 reveals a varied perception of the provision of financial services in Haryana. In terms of the gap between different socio-economic groups, 13.6% strongly agree and 24.5% agree, while 31.8% disagree in varying degrees, indicating mixed opinions on the extent of this gap. Regarding the role of financial services in empowering women and marginalised communities, 22.7% strongly agree and 21.8% agree, but 35.4% disagree to some extent. These results suggest diverse perspectives on the impact of financial services on empowerment in these communities. When it comes to banking options for small and medium-sized enterprises, 22.7% strongly agree and 21.8% agree, but 35.4% disagree to varying extents. This indicates differing opinions on the availability of banking options for SMEs in Haryana.

Table 6: Responses to questions asked

Statement		Frequency	Percent	Valid Percent	Cumulative Percent
The banking sector in Haryana is well-equipped to support the state's	SA	15	13.6	13.6	13.6
	A	27	24.5	24.5	38.2
	N	25	22.7	22.7	60.9

inclusive growth objectives.	D	35	31.8	31.8	92.7
	SD	8	7.3	7.3	100.0
The customer service provided by banks in Haryana is efficient and addresses the needs of all customers.	SA	25	22.7	22.7	22.7
	A	24	21.8	21.8	44.5
	N	22	20.0	20.0	64.5
	D	25	22.7	22.7	87.3
	SD	14	12.7	12.7	100.0
Financial services in Haryana are adequately adapted to the cultural and linguistic diversity of the region.	SA	15	13.6	13.6	13.6
	A	27	24.5	24.5	38.2
	N	25	22.7	22.7	60.9
	D	35	31.8	31.8	92.7
	SD	8	7.3	7.3	100.0
The transaction costs associated with banking services in Haryana are reasonable and affordable for the majority of the population.	SA	25	22.7	22.7	22.7
	A	24	21.8	21.8	44.5
	N	22	20.0	20.0	64.5
	D	25	22.7	22.7	87.3
	SD	14	12.7	12.7	100.0

Source: Created by Authors

Table 6 indicates a mixed perception of the banking sector in Haryana. Regarding its ability to support inclusive growth objectives, 13.6% strongly agree, 24.5% agree, and 31.8% disagree in varying degrees. In terms of customer service provided by banks, 22.7% strongly agree and 21.8% agree, but 35.4% disagree to varying extents, suggesting differing opinions on the efficiency of customer service. Regarding the adaptation of financial services to cultural and linguistic diversity, 13.6% strongly agree and 24.5% agree, but 31.8% disagree to varying degrees. When it comes to transaction costs, 22.7% strongly agree and 21.8% agree, but 35.4% disagree to varying extents, indicating varying opinions on the affordability of banking services in Haryana.

1.1 Linear Regression Analysis:

Table 7: Responses to questions asked

Model Summary						
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate		
1	.908 ^a	.824	.821	.32619		
a. Predictors: (Constant), Financial Services						
b. Dependent Variable: Inclusive Growth						
ANOVA						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	53.388	2	26.694	250.880	.000 ^b
	Residual	11.385	107	.106		
	Total	64.773	109			
a. Dependent Variable: Inclusive Growth						
b. Predictors: (Constant) Financial Services						

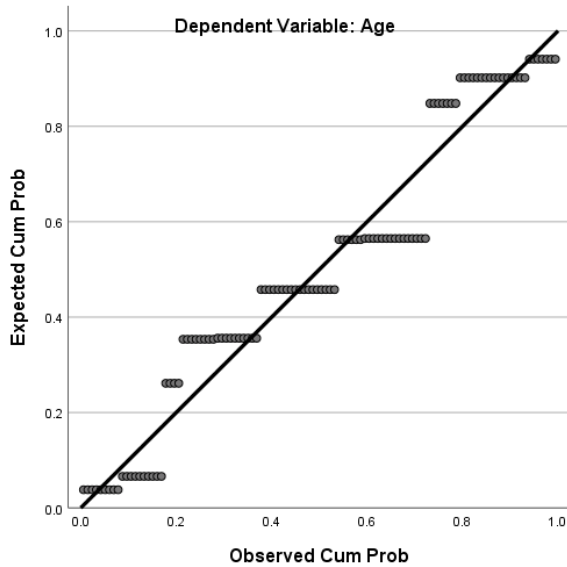


Fig 1. Prob. Plot of Regression Analysis

Source: Created by Authors

Table 7 shows the results of regression analysis and indicates a strong relationship between "financial services" and "inclusive growth." About 82.4% of the variation in inclusive growth is explained by financial services. The model is statistically significant ($p < 0.001$). Financial services are a significant predictor of inclusive growth.

4. Conclusion:

The research shows that inclusive growth in Haryana, India, depends critically on financial services. It underlines how big obstacles still persist even if access to financial services has improved greatly. Particularly in rural areas, these consist of differences in financial knowledge, product fit, and service delivery. Through the prism of bank account users, the mixed-methods study—which comprised surveys and interviews—offers sophisticated knowledge of these issues. The last point should underline how important particular policy recommendations are to increase financial inclusion. Among these might be developing microfinance models, raising financial literacy, and including technology enhancements into banking operations. The aim is to close the urban-rural divide and ensure that, acting as a model for other regions with comparable socioeconomic goals, financial services are efficient tools for inclusive development. In its final form, the research underlines the need of always evaluating and supervising financial services to observe how successfully they support equitable development.

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