

**EXPLORING THE ROLE OF BUSINESS CORRESPONDENTS IN PROMOTING  
ACCESS OF BANKING SERVICES THROUGH FINANCIAL LITERACY AMONG  
THE CUSTOMERS OF UNDER-BANKED AREAS OF PONDICHERRY**

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**ABSTRACT**

In the contemporary landscape of financial services, the role of Business Correspondents (BCs) has become increasingly pivotal, especially in regions characterized by limited access to formal banking. This research endeavours to delve into the nuanced dynamics of under-banked areas of Pondicherry, shedding light on the indispensable role played by Business Correspondents in not only facilitating access of banking services but also promoting financial literacy among the local customer base. The objective of the study is to explore the major role played by the Business Correspondents in promoting the Access of Banking Services through the improving Financial Literacy among the customers residing in the under-banked areas of Pondicherry, India.

This study adopts an exploratory and descriptive approach, employing a mixed research methodology that integrates both qualitative and quantitative methods. The research focuses on banking customers in the under-banked areas of Pondicherry, India, specifically those utilizing the services of BCs. The sample, selected through convenience sampling, comprises 120 customers, and primary data is collected using a structured questionnaire. The researcher employs a combination of descriptive and inferential statistical techniques for data analysis.

The study underscores the pivotal role of 'Transaction Facilitation' in predicting banking services access through Business Correspondents, offering actionable recommendations for their effectiveness. The proposed strategies, such as targeted outreach and technological integration, form a strategic framework for stakeholders and policymakers to enhance the impact of BCs. These findings contribute significantly to understanding BCs' roles in local finance, emphasizing their influence on customer perceptions, financial literacy, and banking service accessibility.

**KEY WORDS:** Business Correspondents, Financial Literacy, Financial Inclusion, Access of Banking Services, Transaction Facilitation, Customer Empowerment.

**INTRODUCTION**

In the contemporary landscape of financial services, the role of Business Correspondents (BCs) has become increasingly pivotal, especially in regions characterized by limited access to

formal banking. This research endeavours to delve into the nuanced dynamics of suburban Pondicherry, shedding light on the indispensable role played by Business Correspondents in not only facilitating access of banking services but also promoting financial literacy among the local customer base. Beyond transactional facilitation, their role in imparting financial literacy becomes crucial in empowering customers to make informed financial decisions. This study seeks to unravel the intricacies of these dual functions, with potential implications for policy, banking practices, and community development. This study aims to bridge this gap by investigating the unique challenges and opportunities in these regions and exploring how Business Correspondents can effectively promote banking access through targeted financial literacy initiatives. The objective of the study is to explore the major role played by the Business Correspondents in promoting the Access of Banking Services through the improving Financial Literacy among the customers residing in the under-banked areas of Pondicherry, India.

### **THE BUSINESS CORRESPONDENT (BC) MODEL**

The Business Correspondent (BC) model, once considered an alternative approach, is now emerging as the predominant delivery model for banks seeking to extend their reach to the last mile in unserved and underserved areas across the country, as highlighted in a study by the Reserve Bank of India (RBI). According to the Indian Banks' Association website, there are currently 285 corporate BCs in India, including entities such as Fino Payments Bank, Save Solutions, and Airtel Payments Bank. Notably, the State Bank of India (SBI) leads with the highest number of BC partners, boasting 71,968 across the country.

The Reserve Bank of India's Annual Report for 2021-22 underscores the substantial growth of the BC model, revealing that the total number of outlets serviced by business correspondents in the country surged to 32,57,251 in December 2021, marking a remarkable 527% increase from the previous year's count of 5,19,147. This expansion is particularly notable in rural areas, where BC outlets increased from 11,94,640 in December 2020 to 1,844,732 in December 2021. Additionally, urban areas experienced a more dramatic surge, escalating from 324,507 to 14,12,529 (totally 32,57,251) during the same period. (Source: RBI Annual Report 2021-22, Business Standard.com, Moneycontrol.com)

### **LITERATURE REVIEW**

The studies conducted by the previous researchers collectively shed light on the role of Business Correspondents (BCs) in the financial inclusion landscape. Siedek's (2008) research in Brazil highlighted the effectiveness of retail vendors, lottery outlets, and post offices as agents for delivering diverse banking services. Equipped with technology, these agents efficiently facilitated transactions. However, the Grameen Foundation (2013) found challenges in the Indian BC model's business viability and sustainability, attributing issues to policies, regulations, and varied motivations of banks.

Lohith's (2020) analysis in India, based on secondary data, revealed that BCs played a pivotal role in achieving financial inclusion, impacting savings, credit, service usage, and overall client satisfaction positively. Sunil Souza and Devaraja (2016) explored BCs' effectiveness using indicators like savings, credit, awareness, and affordability, emphasizing their crucial role in a comprehensive financial inclusion drive. Sabiha Shareef (2023) focused on the outreach of BCs, observing an increase in banking outlets and ICT-BC transactions. The study suggested that banks could employ effective marketing strategies through BCs to contribute ethically to inclusive growth. These findings collectively underscore the multifaceted impact of BCs in advancing financial inclusion and the need for strategic adjustments to ensure their sustainability and effectiveness.

## FORMULATION OF RESEARCH PROBLEM

In the under-banked regions of Pondicherry, a persistent challenge hinders the widespread access to formal banking services, stemming from inadequate physical banking infrastructure and low levels of financial literacy among the local population. Many residents in these areas lack a comprehensive understanding of financial products, services, and digital tools, contributing to their limited engagement with formal banking institutions. Additionally, there is a prevailing lack of awareness regarding the potential benefits of formal banking, perpetuating reliance on informal financial practices. Conventional banking approaches encounter difficulties in reaching remote and under-banked areas, facing logistical, economic, and infrastructural constraints. The economic exclusion resulting from limited access to formal banking services poses significant challenges, with residents often resorting to informal financial practices, exposing them to potential risks. The rationale for this study stems from the need to comprehend the specific ways in which Business Correspondents contribute to banking access in under-banked areas of Pondicherry. This study seeks to address these issues by exploring the unique challenges faced by under-banked regions in Pondicherry and investigating how the role of Business Correspondents can be leveraged to promote banking access through targeted financial literacy initiatives.

The significance of the identified problem lies in its implications for economic exclusion, leaving communities vulnerable to informal financial practices. The lack of access to regulated and secure financial channels limits opportunities for financial growth, investment, and entrepreneurship among the under-banked populations. While various studies have explored financial inclusion and the role of Business Correspondents, there is a research gap specific to the under-banked regions of Pondicherry. Bridging the existing research gap, this study aims to provide insights into the under-explored challenges and opportunities specific to Pondicherry's under-banked regions. By examining how Business Correspondents can play a transformative role in promoting banking access through financial literacy, the research seeks to inform strategies for enhancing financial inclusion and socio-economic development in these areas. Addressing the unique dynamics of under-banked regions is essential for the development of targeted

interventions that empower residents, contribute to broader financial resilience, and foster socio-economic growth in Pondicherry's under-served communities.

## THEORETICAL FRAMEWORK

### 1. BUSINESS CORRESPONDENTS

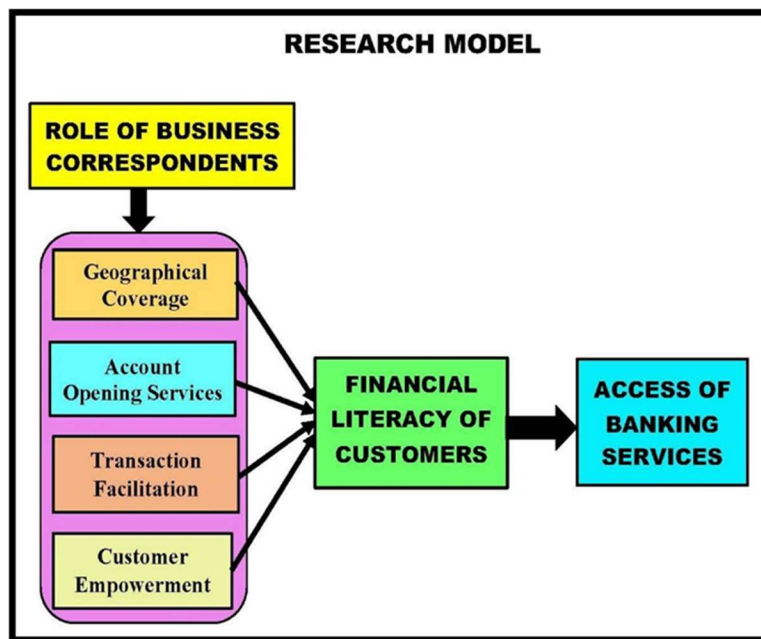
Business Correspondents (BCs) are individuals or entities that act as intermediaries between formal financial institutions, such as banks, and customers in areas where traditional banking infrastructure is limited. RBI defines (RBI, 2009) the Business Correspondents as “the retail agents engaged by banks for providing banking services at locations other than a bank branch/ATM.”

They act as an extended arm of the Bank Branch who is providing Financial and Banking services to the customers in unbanked and underbanked areas. They act as representatives of banks or financial institutions, facilitating various financial transactions and providing basic banking services to individuals who may not have easy access to a physical bank branch. They help the customers to open bank accounts. Business Correspondents get commission from bank for every new account opening, every transaction made via them, every loan-application processed etc. The Business Correspondent carries a mobile device and helps villagers in banking transactions. (Deposit money, take money out of savings account, loans etc.). The villager gives his thumb impression or electronic signature, and gets the money.

### 2. THE CONCEPTUAL/RESEARCH MODEL

Image 1

THE CONCEPTUAL/RESEARCH MODEL



The above conceptual/research model explains how the four major roles playing by the business correspondents lead to the improvements in the financial literacy and also lead to better

access of banking services in the study area. The explanation of these variables and sub-variables are presented in the following paragraphs:

### **3. ROLE OF BUSINESS CORRESPONDENTS**

Business Correspondents (BCs) play a pivotal role in bridging the financial inclusion gap by enhancing access to banking services and promoting financial literacy in under-banked areas. Serving as local representatives of financial institutions, BCs facilitate the establishment of a physical banking presence in regions where traditional infrastructure is limited. They enable customers to open bank accounts, perform essential transactions, and gain exposure to formal financial services. Beyond transactional facilitation, BCs actively engage in empowering the local population through financial literacy initiatives, offering education on banking products, digital tools, and prudent financial decision-making. By fostering awareness and providing essential services, BCs contribute significantly to economic empowerment and the overall socio-economic development of under-banked communities.

#### **3.1 GEOGRAPHICAL COVERAGE**

Geographical coverage, in the context of Business Correspondents (BCs), indicates the extent and reach of their operations in specific regions or areas. It denotes the geographical areas or locations where BCs are actively providing financial services on behalf of formal financial institutions, such as banks. The goal of geographical coverage is to extend banking services to regions that may be underserved or lack easy access to traditional banking infrastructure.

#### **3.2 ACCOUNT OPENING SERVICES**

Account opening services, in the context of financial services, refer to the processes and activities involved in establishing a new bank account for an individual or entity. This service is a fundamental aspect of banking that allows customers to access a range of financial products and services, conduct transactions, and engage with the formal financial system.

#### **3.3 TRANSACTION FACILITATION**

Transaction facilitation, indicates the processes and activities involved in assisting customers with various financial transactions such as Deposit, Withdrawal, Fund transfer, Payment of Bills, etc. This service is integral to providing individuals with access to essential financial activities, allowing them to engage with the formal financial system.

#### **3.4 CUSTOMER EMPOWERMENT**

Customer empowerment indicates the process of equipping individuals with the knowledge, tools, and resources necessary to make informed financial decisions, manage their finances effectively, and participate confidently in the formal financial system.

### **4. FINANCIAL LITERACY OF CUSTOMERS**

Financial literacy of customers refers to their level of knowledge, understanding, and competency in managing financial matters and making informed decisions related to money. It encompasses a range of skills and awareness, including budgeting, saving, investing, understanding financial products, and navigating the broader financial landscape. Business Correspondents (BCs) often play a crucial role in enhancing the financial literacy of customers, particularly in areas where traditional banking access may be limited. Financial literacy initiatives by BCs contribute to creating a financially empowered customer base, fostering economic inclusion, and enabling individuals to navigate the complexities of the financial world with confidence and competence.

## **5. ACCESS OF BANKING SERVICES**

Acting as representatives of formal financial institutions, BCs establish a physical presence in remote areas, facilitating account opening services and providing a range of financial transactions, including deposits, withdrawals, and fund transfers. Their involvement in microfinance and small loans brings credit accessibility to individuals and businesses traditionally excluded from mainstream lending. BCs also assist in the disbursement of government benefits, promote digital financial services, and conduct financial literacy programs, empowering individuals to make informed decisions. By extending banking hours, leveraging technology, and actively engaging with local communities, BCs contribute significantly to breaking down barriers and fostering financial inclusion in under-banked areas, thus playing a pivotal role in expanding access to formal banking services.

## **RESEARCH METHODOLOGY ADOPTED**

This study adopts an approach that is both exploratory and descriptive in nature. It utilizes a mixed research methodology, incorporating both qualitative and quantitative methods. The study focuses on the banking customers (population and samples) who are using the services of Business Correspondents in the under-banked areas of Pondicherry, India. The sample for the study was selected through convenience sampling, and primary data was gathered using a structured questionnaire administered to 120 customers using the services of BCs. The researcher employed a combination of descriptive and inferential statistical techniques to analyze the collected data. Statistical tools like Mean Analysis, Independent Sample ‘t’ test, Correlation Analysis and Multiple Regression Analysis are utilized to analyse the customers’ views/perception on the factors that explaining the Role of Business Correspondents and their impact on Financial Literacy and Access to Banking Services in the study area.

## **DATA ANALYSIS AND RESULTS**

### **ROLE OF BUSINESS CORRESPONDENTS – MEAN ANALYSIS**

In order to identify Customers’ perception on the Role of Business Correspondents with respect to banking services, 12 Questions relating to the four aspects i.e., Geographical Coverage, Account Opening Services, Transaction Facilitation and Customer Empowerment (3

Questions/variables for each) are inquired from the customers through the structured questionnaire and the results are as follows:

**Table 1**  
**ROLE OF BUSINESS CORRESPONDENTS – MEAN ANALYSIS**  
**Descriptive Statistics**

S. No.	MAJOR ROLE OF BUSINESS CORRESPONDENTS	N	Mean	SD
1.	Geographical Coverage	120	11.77	4.102
2.	Account Opening Services	120	12.24	3.666
3.	Transaction Facilitation	120	13.36	3.234
4.	Customer Empowerment	120	11.14	4.627
	<b>ROLE OF BUSINESS CORRESPONDENTS</b>	<b>120</b>	<b>48.51</b>	<b>7.635</b>

**Source: Primary Data**

From the above table 1, it is found that customers have more perception on ‘Transaction Facilitation’ (M = 13.36) aspect/service and have lesser perception on ‘Customer Empowerment’ aspect (M = 11.12) when compared with other aspects relating to the Role of Business Correspondents in enhancing financial literacy and improving access to banking services. From the above table, it is also inferred that the customers’ perception on the various aspects relating to Role of Business Correspondents are above the average level since all mean values of the variables are above 11 out of 15. The mean value of the Role of Business Correspondents with respect to above aspects are perceived by the customers is 48.51 (80.85%) which is above 80%.

**H<sub>0</sub>: There is no significant difference between the Male and Female customers with respect to the Perception on the Role of Business Correspondents.**

An independent-samples t-test was conducted to compare the difference between the Male and Female customers with respect to the Perception on the Role of Business Correspondents.

**Table 2**  
**GENDER – PERCEPTION ON THE ROLE OF BUSINESS CORRESPONDENTS**

VARIABLE	GENDER						t - value	p - value
	MALE			FEMALE				
	N	Mean	SD	N	Mean	SD		
<b>PERCEPTION ON THE ROLE OF BUSINESS CORRESPONDENTS</b>	<b>64</b>	<b>49.77</b>	<b>7.123</b>	<b>56</b>	<b>47.12</b>	<b>8.456</b>	<b>3.984</b>	<b>0.013*</b>

**Source: Primary Data**  
**(\*5% Level of Significance)**

As the P Value (0.013) is lesser than Sig. Value at 5%, the Null Hypothesis is rejected. Based on the Mean score of Customers' Perception on the Role of Business Correspondents, it inferred that the mean score of the Male customers (M = 49.77) is more than Female customers (M = 47.12) with respect to banking services. Thus, a significant difference exists between the Male and Female customers with respect to the Perception on the Role of Business Correspondents relating to banking services.

**H<sub>0</sub>: There is no significant difference between the Male and Female customers with respect to the Financial Literacy and Access of Banking Services due to the role of Business Correspondents.**

An independent-samples t-test was conducted to compare the difference between the Male and Female customers with respect to the Financial Literacy and Access of Banking Services due to the role of Business Correspondents.

**Table 3**  
**GENDER – FINANCIAL LITERACY AND ACCESS OF BANKING SERVICES**

VARIABLE	GENDER						t - valu e	p – value
	MALE			FEMALE				
	N	Mean	SD	N	Mea n	SD		
FINANCIAL LITERACY	64	21.86	3.321	56	19.27	4.654	6.564	0.000**
ACCESS OF BANKING SERVICES	64	20.55	3.856	56	18.36	5.789	5.633	0.000**

**Source: Primary Data**  
**(\*\*1% Level of Significance)**

As the P Values (0.000) are lesser than Sig. Value at 1%, the Null Hypothesis is rejected. Based on the Mean scores of Financial Literacy and Access of Banking Services due to the Role of Business Correspondents, it inferred that the mean score of the Male customers (M = 21.86 and M = 20.55) is more than Female customers (M = 19.27 and 18.36) with respect to Financial Literacy and Access of Banking Services due to the role of Business Correspondents. Thus, a significant difference exists between the Male and Female customers with respect to the Financial Literacy and Access of Banking Services due to the role of Business Correspondents.

### **RELATIONSHIP BETWEEN ROLE OF BUSINESS CORRESPONDENTS AND FINANCIAL LITERACY OF CUSTOMERS**

**H<sub>0</sub>: There is no significant relationship between the Role of Business Correspondents (Aspects) and Financial Literacy of customers.**

A Pearson product-moment correlation was run to determine the relationship between the Role of Business Correspondents (Aspects) and Financial Literacy of customers.



**Table 4**  
**RELATIONSHIP BETWEEN ROLE OF BUSINESS CORRESPONDENTS AND FINANCIAL LITERACY OF CUSTOMERS**

VARIABLE	N	'r' VALUE	P-VALUE	RELATIONSHIP	REMARKS	
					SIGNIFICANT	RESULT
Geographical Coverage – Financial Literacy	120	0.711**	0.000	Positive	Significant	REJECTED
Account Opening Services – Financial Literacy	120	0.738**	0.000	Positive	Significant	REJECTED
Transaction Facilitation – Financial Literacy	120	0.807**	0.000	Positive	Significant	REJECTED
Customer Empowerment – Financial Literacy	120	0.623**	0.000	Positive	Significant	REJECTED
<b>ROLE OF BC – FINANCIAL LITERACY</b>	<b>120</b>	<b>0.767**</b>	<b>0.000</b>	<b>Positive</b>	<b>Significant</b>	<b>REJECTED</b>

(Source: Primary Data) \*\*. Correlation is significant at the 0.01 level (2-tailed).

As the P value (0.000) is lesser than Sig. Value (0.01) in all the above relationships, the Null Hypotheses are rejected. There are high positive and significant correlations between the variables. Out of four Roles of Business Correspondents, 'Transaction Facilitation' (r = 0.807) has more relationship with Financial Literacy and 'Customer Empowerment' (r = 0.623) has lesser relationship with Financial Literacy of customers than others. Overall, Role of Business Correspondents has positive, high and significant relationship (r = 0.767) with Financial Literacy of customers.

### **ROLE OF BUSINESS CORRESPONDENTS IN PREDICTING ACCESS OF BANKING SERVICES FOR CUSTOMERS**

Multiple Regression was conducted to determine the best linear combination of the Roles of Business Correspondents (Independent Variables) to predict Access of Banking Services (Dependent Variable) for customers.

**Table 5**  
**ROLE OF BUSINESS CORRESPONDENTS - ACCESS OF BANKING SERVICES FOR CUSTOMERS**

**MULTIPLE REGRESSION ANALYSIS**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	
	B	Std. Error	Beta			
1	(Constant)	-2.558	.448		-2.898	.030
	Geographical Coverage	.202	.079	.205	3.227	.008**
	Account Opening Services	.252	.074	.247	5.314	.000**
	<b>Transaction Facilitation</b>	<b>.345</b>	<b>.069</b>	<b>.332</b>	<b>6.325</b>	<b>.000**</b>
	Customer Empowerment	.156	.086	.173	2.984	.017*

**Dependent Variable: ACCESS OF BANKING SERVICES**

The combination of all the four independent variables i.e., Roles of Business Correspondents, significantly predicts the dependent variable i.e., Access of Banking Services for customers,  $F(4, 115) = 423.568$ , *p values are* lesser than .001 and 0.005 (Sig. Value 2-tailed) and Adjusted R Square is 0.732 or 73% which is large effect according to Cohen.

Out of four independent variables relating to the Role of Business Correspondents, “Transaction Facilitation” (0.332) is the strongest influencing factor in predicting the dependent variable i.e., Access of Banking Services for customers. From the unstandardized coefficient, it is found that the one unit increase in “Transaction Facilitation” aspect would increase the Access of Banking Services for customers by 0.345 units. Geographical Coverage (0.205), Account Opening Services (0.247) and Customer Empowerment (0.173) also influence the Access of Banking Services for customers significantly but lesser than “Transaction Facilitation” aspect.

**SUMMARY OF FINDINGS**

The study found that Customers’ perception on the various Roles of Business Correspondents is above the average level which indicates the appreciable role played by the Business Correspondents in the study area. The study also revealed that male customers have perceived more on the various roles of the Business Correspondents, have perceived more financial literacy and have more Access of banking services than their counter-part. The various roles of Business Correspondents have positive and strong relationship with financial literacy of customers. The study indicated that out of four roles of Business Correspondents, ‘Transaction Facilitation’ contributes more and ‘Customer Empowerment’ contributes lesser in predicting Access of Banking Services than others.

**SUGGESTIONS AND RECOMMENDATIONS**

Based on the findings of the study, the following suggestions and recommendations can be made to enhance the roles of Business Correspondents (BCs) and improve overall customer experience, financial literacy, and access to banking services:

The government along with banking association/administration should develop and implement targeted outreach programs to enhance awareness of the various roles of BCs and can conduct financial literacy programs that cater to the specific needs and preferences of customers. This can involve community workshops, educational campaigns, and promotional activities to ensure that customers are well-informed about the services provided by BCs. They should recognize the observed gender disparity in the perception of BC roles, financial literacy, and access to banking services and implement gender-inclusive initiatives to bridge this gap, ensuring that both male and female customers receive equal attention and support.

In order to improve the customer empowerment, they should involve additional training for BCs to emphasize empowerment aspects and providing customers with resources and information to make informed financial decisions independently. They can conduct regular training sessions and skill development programs for BCs to enhance their capabilities in delivering various services effectively. This includes improving customer engagement, communication skills, and problem-solving abilities.

Integrating more advanced technological tools and platforms into BC operations to enhance transaction facilitation is appreciable. This may involve upgrading PoS card readers, barcode scanners, and other technologies, ensuring that BCs can efficiently meet customer needs. Working with banks/financial institutions to develop inclusive financial products that align with the needs of diverse customer segments is advisable. These products and services should be designed to enhance accessibility and cater to the specific financial requirements of the community. The government along with banking association/administration can implement a robust monitoring and evaluation system (feedback mechanism) to assess the performance of BCs regularly. This will help identify areas for improvement, track the effectiveness of implemented initiatives, and ensure continuous enhancement of service quality.

By implementing these suggestions, financial institutions and policymakers can contribute to an improved and more inclusive financial ecosystem, ensuring that the roles of Business Correspondents are optimized to enhance financial literacy and access to banking services for all customer segments.

## CONCLUSION

In conclusion, the study highlights the positive perception of customers regarding the various roles of Business Correspondents (BCs) in the study area, indicating the appreciable contribution of BCs to the local financial landscape. Notably, male customers demonstrated a

higher perception of BC roles, greater financial literacy, and increased access to banking services compared to their counterparts. The positive and strong relationship observed between the various roles of BCs and the financial literacy of customers underscores the importance of BCs in fostering financial education. The findings of the study emphasize the need to further enhance empowerment initiatives and possibly adjust strategies to ensure a more comprehensive impact on customers' access to financial services.

This study makes a significant contribution to our understanding of the roles of Business Correspondents (BCs) in the local financial landscape, particularly in the context of customer perceptions, financial literacy, and access to banking services. The recommendations put forth serve as a roadmap for stakeholders, financial institutions, and policymakers to enhance the impact of Business Correspondents, ultimately contributing to a more inclusive and empowered financial environment in the study area. These measures would be useful to ensure the sustained development of the BC model and contribute to an inclusive and customer-centric financial ecosystem.

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