Financial Inclusion in Rising India

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Abstract

"Financial Inclusion, broadly defined, refers to universal access to a wide range of financial services at a reasonable cost. These include not only banking products but also other financial services such as insurance and equity products." Dr Raghuram Rajan

Financial inclusion enhances the financial system of the country comprehensively. It strengthens the availability of economic resources. Most importantly, it toughens the concept of savings among poor people living in both urban and rural areas. This way, it contributes towards the progress of the economy in a consistent manner.Many poor people tend to get cheated and sometimes even exploited by rich landlords as well as unlicensed moneylenders due to the vulnerable condition of the poor people. With the help of financial inclusion, this serious and hazardous situation can be changed.Financial inclusion engages in including poor people in the formal banking industry with the intention of securing their minimal finances for future purposes. There are many households with people who are farmers or artisans who do not have proper facilities to save the money that they earn after putting in so much effort.In the Indian subcontinent, the concept of financial inclusion was first familiarised in the year 2005 by the Reserve Bank of India by releasing the Annual Policy Statement. Soon, the concept started to spread in every part of the nation. It was chiefly introduced to touch every corner of the country without ignoring any remote area. The concept addressed the absence of a formal financial system and banking system for catering to the monetary requirements of the poor people.In the year 2005, the Khan Committee Report was released which mainly discussed rural credit and microfinance. It spoke about how many people in the nation are missing out on the benefits of a professional and licensed banking system.The Khan Committee report laid an emphasis on providing access to essential financial services by helping them to open a bank account that does not come with any frills or complicated elements. All banks were asked to minimise regulations regarding account creation processes for the economically weaker sections of the society. Several banks were asked to work together towards 100% financial inclusion by taking part in campaigns started by the RBI.

Introduction

Financial inclusion is globally considered as a critical indicator of development and well-being of society.In the Indian subcontinent, the concept of financial inclusion was first familiarised in the year 2005 by the Reserve Bank of India by releasing the Annual Policy Statement. Soon, the concept started to spread in every part of the nation. It was chiefly introduced to touch every corner of the country without ignoring any remote area. The concept addressed the absence of a formal financial system and banking system for catering to the monetary requirements of the poor people.In the year 2005, the Khan Committee Report was released which mainly discussed rural credit and microfinance. It spoke about how many people in the nation are missing out on the benefits of a professional and licensed banking system.The Khan Committee report laid an emphasis on providing access to essential financial services by helping them to open a bank account that does not come with any frills or complicated elements. All banks were asked to minimise regulations regarding account creation processes for the economically weaker sections of the society. Several banks were asked to work together towards 100% financial inclusion by taking part in campaigns started by the RBI.Globally, FI is considered as a critical indicator of development and well-being of a society. As a result of renewed thrust on FI, an inclusive financial system is widely recognised in policy circles as a proactive measure and has become a basic priority in many countries – including India. FI is considered as an effective means to sustainable economic growth, and is intended to ensure that each citizen of the country is able to use their earnings as a national financial resource for redeployment in productive sectors of the economy. Such pooled financial resources can be channelized to develop enterprises, fuelling the nation's progress. This underlying theme has brought FI in the spotlight and it has come to occupy centre-stage in financial intermediation.The government of India recently announced "Pradhan Mantri Jan Dhan Yojna" a national financial inclusion mission which aims to provide bank accounts to at least 75 million people by January 26, 2015. To achieve this milestone, it's important for both service providers and policy makers to have readily available information outlining gaps in access and interactive tools that help better understand the context at the district level.

Recently, the government of India came up with a policy under the name "rupee exchange" to exchange higher notes with the intent of: clamping down on tax defaulters, track down corrupt officers (by rendering valueless heavy cash stashed away secretly) and generally restoring sanity to the economic system. First off it is alarming that despite the fact that India's CRISIL index is in excess of 40% and it is reputed to be heavy on technology, over 85% of its financial transactions are cash based. While income and inequality gaps will widen anyway, it is recommended that India embraces - proposed - as a matter of policy financial inclusion.The World Bank and the IMF launched the Bali Fintech Agenda paper in October 2018, which proposes a framework on high-level Fintech issues that countries should consider in their domestic policy discussions.The Bali Fintech paper offers a high-level framework for countries to consider and to tailor Fintech applications to national circumstances, and recognize that their individual approach to Fintech may vary depending on the type of financial services.In India, RBI has initiated several measures to achieve greater financial inclusion, such as facilitating no-frills accounts and GCCs for small deposits and credit.

Scope of the financial inclusion is not limited to only banking services but it extends to other financial services as well like insurance, equity products & pension products etc. Thus, financial inclusion is not just about opening a simple bank account with a branch in an unbanked area.Adding the common man into the mainstream economy has other advantages as well as on the one hand it helps inculcate the vulnerable section of the society to save money for its future and the rainy days, take benefits of the economic activities of the country by participating in various financial products like, banking services, insurance & pension products etc., on the other hand, it helps the country to increase the rate of 'capital formation' which in turn, give a push to the economic activities in the economy by channelizing the money from every nook & corner of the country.In the absence of people of a country financially included in the mainstream, they often tend to park their savings/ invest in the non-productive assets like land, buildings & bullion etc. while, financially included people can easily avail the credit facilities, whether they are sitting in the organised or unorganised sector, urban or rural sector. *Micro Finance Institutions (MFIs)* are the classic examples for providing easy & affordable credit to poor people and have got written innumerable success stories.This phenomenon of financial inclusion also helps government plug gaps & leakages in public subsidies & welfare programmes as government can directly transfer the subsidy amount into the account of the beneficiary rather than to subsidise the product. In fact, the Government has even saved by around more than Rs. 57,000 crores in its subsidy bill and has ensured that the benefit of the subsidy reaches to the real beneficiary directly to him/her. The NDA government led by Prime Minister Narendra Modi made itself committed, since beginning of its term, to give special emphasis on the financial inclusion of every person of the country. One of the most crucial of the several steps taken by this government is JAM- Jan Dhan, Aadhar & Mobile. The government is committed to its target of increasing the inclusion of every household in the financial system so that the masses can get all the legitimate benefits arising out of the growth of the country and in turn, the funds mobilised from the people not earlier in the formal channel could also be brought in the formal channel thereby giving the economy of the country an extra thrust to lead the path of growth.

Objectives and Methodology of the Present Study:

Through this paper an attempt has been made to have an insight into various aspects of financial inclusion focusing mainly on status of financial inclusion in India in past few years. Other objectives are -

1. To understand the financial exclusion and its extent.
2. To find out the approaches adopted by banks, various government initiatives to achieve financial inclusion.
3. To analyse the performance and achievements towardsfinancial inclusion.

The study is descriptive in nature. Available secondary data from reports issued by Reserve Bank of India, Ministry of Finance and World Bank were extensively used for the study. Different news articles, books and authorised internet sources were used which were enumerated and recorded. Simple percentage method has been used for analysing the secondary data in order to show the trend and status of financial inclusion over past few years.

Pillars of National Mission on Financial Inclusion: Following are the pillars of National Mission on financial inclusion which are given below-

Financial Inclusion	
1	Universal Access to Banking facilities
2	Providing Bank account / overdraft / RuPay debit card
3	Financial Literacy Programme
4	Micro Credit - Funding the unfunded
5	Micro Insurance
6	Unorganised Sector Pension Scheme

Progress of Financial Inclusion in India

The Reserve Bank undertook several new initiatives during the year for strengthening credit delivery mechanismand also enhancing financial inclusion. Some of these measures include revised guidelines on priority sector lending, launch of Certified Credit Counsellors (CCCs) Scheme for micro, small and medium enterprises (MSMEs), conduct of survey for assessing the challenges faced by the MSME sector, revamp of Lead Bank Scheme (LBS), implementation of some of the key recommendations of the Committee on Medium-Term Path on Financial Inclusionand also innovative approaches for financial literacy. The work is also underway for the formulation of a NationalStrategy for Financial Inclusion. In order to ascertain efficacies, the Reserve Bank would undertake the impactassessments of some of the projects under credit delivery and financial inclusion during 2018-19.The Reserve Bank continued its efforts towards fulfilling the financial inclusion agenda during the year. In this direction, several new initiatives were under taken during 2017-18.

Revamping the Lead Bank Scheme (LBS).

The LBS was started to ensure economic development of the districts/states by establishing co-ordination between banks and government agencies. In view of changes that have taken place in the financial sector over the years, the Reserve Bank constituted a Committee of Executive Directors of the Bank to study the efficacy of the scheme and suggest measures for its improvement. The Committee's recommendations were discussed with various stakeholders and based on their feedback, it has been decided to bring changes in the scheme which include, *inter alia*, streamlining functioning of the State Level Bankers' Committees (SLBCs) by bifurcating policy and operational issues whereby operational issues would be addressed by specific sub-committees and a steering subcommittee would decide on the primary agenda items for the SLBC; a standardised approach to manage websites of the SLBCs including direct collection of data through respective CBS of all participating banks and a revised agenda for SLBC meetings for more focused reviews on setting up of CBS-enabled banking outlets at the unbanked rural centres (URCs); operations of BCs; digital modes of payments including connectivity; Direct Benefit Transfer (DBT); financial literacy initiatives; digitisation of land records; and discussion on improving rural infrastructure/credit absorption capacity.

Small Finance Banks (SFBs) under the Lead Bank Scheme

SFBs are required to participate in their respective locations, in various fora under the LBS, *i.e.*, SLBC, District Consultative Committee (DCC)/ District Level Review Committee (DLRC) and Block Level Bankers' Committee (BLBC) as regular members from 2018-19 and also be part of the credit planning exercise.

Assignment of Lead Bank Responsibility

Under the LBS, one bank in each district is assigned the leadership role and acts as a consortium leader to coordinate the efforts of the banks in that district, particularly in matters such as branch expansion and credit planning to meet the credit needs of the district. The assignment of lead bank responsibility to designated banks in every district is done by the Reserve Bank. As of June 2018, 20 public sector banks and one private sector bank have been assigned lead bank responsibility in714 districts across the country.

Committee on Medium-Term Path on Financial Inclusion

The Committee on Medium-Term Path on Financial Inclusion (Chairman: Shri Deepak Mohanty, Executive Director), 2015 sought to propel the economy to a mediumterm sustainable inclusion path. Drawing upon the recommendations of the Committee, the Reserve Bank focused on strengthening the mechanism for effective credit delivery to the productive sectors of the economy. Some of the major recommendations that were implemented during 2017-18 include the following: (a) BC registry portal has since been launched to enable domestic SCBs, excluding RRBs, to upload data pertaining to BCs deployed by them. Subsequently, on stabilisation of the database, facility of using BC tracker for public shall be made available; (b) a basic certification course for BCs has commenced. The translation of the syllabus into different languages is also under process; and (c) The CCC scheme for MSMEs which could help bridge the information gap, and thereby help banks to make better credit decisions was launched during 2017-18.

Financial Inclusion Plans (FIPs)

In order to have a planned and structured approach to financial inclusion, banks have been advised to prepare Board-approved Financial Inclusion Plans (FIPs). These FIPs capture banks' achievements on parameters such as the number of outlets (branches and BCs), Basic Savings Bank Deposit Accounts (BSBDAs), overdraft facilities availed in those accounts, transactions in Kisan Credit Cards (KCCs) and General CreditCard (GCC) accounts and transactions through the Business Correspondent-Information and Communication Technology (BC-ICT) channel. The progress made on these parameters as reported by banks as at end-March 2017 is set out in Table1.

Table 1: Financial Inclusion Progress

Particulars	End-March 2010	End-March 2017
Banking Outlets in Villages – Branches	33,378	50,860
Banking Outlets in Villages>2000-BCs	8,390	1,05,402
Banking Outlets in Villages<2000- BCs	25,784	4,38,070
Total Banking Outlets in Villages – BCs	34,174	5,43,472
Banking Outlets in Villages – Other Modes	142	3,761
Banking Outlets in Villages –Total	**67,694**	**5,98,093**
Urban locations covered through BCs	447	1,02,865
BSBDA - Through branches (No. in Million)	60	254
BSBDA - Through branches (Amt. in ` Billion)	44	691
BSBDA - Through BCs (No. in Million)	13	280
BSBDA - Through BCs (Amt. in ` Billion)	11	285
BSBDA - Total (No. in Million)	**73**	**533**
BSBDA - Total (Amt. in ` Billion)	**55**	**977**
OD facility availed in BSBDAs (No. in million)	0.2	9
OD facility availed in BSBDAs (Amt. in ` Billion)	0.1	17
KCC - Total (No. in Million)	24	46
KCC - Total (Amt. in ` Billion)	1,240	5,805
GCC - Total (No. in Million)	1	13
GCC - Total (Amt. in ` Billion)	35	2,117
ICT-A/Cs-BC-Total Transactions (Number in million)	27	1,159
ICT-A/Cs-BC-Total Transactions (Amt. in ` billion)	7	2,652

Source: as reported by banks.

Penetration of Banking Services

The Reserve Bank has taken several steps to provide banking facilities in the unbanked villages in the country. The use of information technology (IT) and intermediaries has made it possible to increase outreach, scale and depth of banking services at affordable cost. Upon issuance of revised guidelines on branch authorisation policy on May 18, 2017 clarifying on 'banking outlet', SLBC convenor banks wereadvised to consider opening of a CBS enabled banking outlet or a part time banking outlet in thevillages with population less than 2000 that still remain unbanked.

National Strategy for Financial Inclusion

In order to systematically accelerate the level of financial inclusion in the country in a sustainable manner, the National Strategy for Financial Inclusion document is being finalised under the aegis of the FIAC to take forward the momentum generated by the Reserve Bank's financial inclusion policies, the government's *Jan Dhan* programme and the emerging advancements in the field of digital technology.Apart from an overview of the progress made so far in bringing financial inclusion to the hitherto unserved and underserved sections of the population, the document would also provide a critique on the key issues and challenges that hamper financial inclusion in the country. Based on a cross-country analysis, the document would provide a vision and mission for ensuring sustainable financial inclusion in the country, through provision of easy to use, affordable and appropriate financial services to the entire population.With an increased understanding of the inter-linkages among financial inclusion, financialliteracy and consumer protection framework, the following strategy pillars have been identified in the document: (a) developing adequate physical and digital infrastructure in the country through providing necessary access points and connectivity; (b) designing suitable regulatory framework that balances innovation and risks in the financial sector to enable financial service providers to come up with innovative ways to ensure universal access to financial services; (c) focus on increasing financial awareness among various target groups in order to enable prospective customers and new customers to make suitable choices; (d) putting in place structures for a robust grievance redressal mechanism to protect the customers' rights and have a timely redressal of their grievances; (e) designing of appropriate scientific assessment tools to granularly measure the extent and issues in financial inclusion; and (f) fostering an effective co-ordination mechanism among all the relevant stakeholders.

Special Financial Products Offered for Attaining Financial Inclusion

Keeping in mind that low-income people living in rural and urban areas have very limited access to financial products and services, scheduled commercial banks (SCBs) have been asked by the Reserve Bank of India to design and offer exclusive financial products to the economically weaker sections of the society. Many of them are only aware of basic financial services such as savings schemes, savings accounts, personal loans, crop loans, microfinance, etc. They do not know anything about credit cards or debit cards.However, due to their lack of access to instant credit facilities, banks were instructed to issue cost-efficient credit cards to the low-income groups of the society. Some of the special financial products provided to them include:

General Credit Cards (GCC): Banks were asked by the RBI to launch and offer General Credit Card facilities with an amount of up to Rs.25,000 at their branches located in semi-urban and rural areas.

Kissan Credit Cards (KCC): The Reserve Bank of India also instructed banks to provide Kissan Credit Cards exclusively to small farmers who earn very low incomes and who have very limited funds due to which they cannot invest in proper farming tools, fertilisers, pesticides, crop seeds, tractors, land for farming, storage warehouses, etc. They are forced to rely on other wealthy landlords for getting land to sow crops. These Kissan Credit Cards are intended to help farmers make instant purchases whenever required. Many a time, farmers give up on purchasing things required for their occupation due to lack of funds.

ICT-Based Accounts via BCs: The Reserve Bank also devised a plan to help banks to reach out to the unbanked individuals of the society by offering information and communications technology (ICT)-based bank accounts with the help of business correspondents (BCs). These accounts allow users to make withdrawals of cash, create deposits, and apply for loans and other forms of credit through electronic forms. This type of account makes banking inexpensive and simple.

Increase in ATMs: The Reserve Bank of India also reported that many rural parts of the nation do not have enough automated teller machines (ATMs) and this is hampering many buying and selling operations of the people residing in those areas. In order to increase the availability of physical cash for these people, the number of ATMs increased massively.

Government Initiative:

The NDA government led by Prime Minister Sh.Narendra Modi made itself committed, since beginning of its term, to give special emphasis on the financial inclusion of every person of the country. One of the most crucial of the several steps taken by this government is JAM- Jan Dhan, Aadhar & Mobile.

Jan Dhan Yojna - with a view to increase the penetration of banking services and to ensure that all households have at least one bank account, a National Mission on Financial Inclusion named as ***Pradhan Mantri Jan Dhan Yojna*** was announced by Prime Minister Sh. Narendra Modi in his independence speech on 15th August, 2014 & the scheme was formally launched on 28th August, 2014. Within a fortnight of its launch, the scheme entered into the Guinness Book of records for opening a record number of bank accounts. Large scale achievement was made by opening 29.48 crores accounts by Mid-August, 2017 out of which 17.61 crores accounts were in rural/semi-urban areas and the rest 11.87 crores in urban areas.The additional benefits on opening an account under Jan Dhan Scheme is the customer is issued a RuPay Debit Card having inbuilt insurance cover of Rs 1 Lakh. Besides, an overdraft (OD) facility of Rs 5,000/- is granted to the customer for satisfactory operation of account for 6 months. A life covers of Rs 30,000/- has also been granted to customers for opening the accounts up to a certain time period. The scheme has been a great success and the 99.99% households out of the 21.22 crores households surveyed have been covered under this scheme by December, 2016. More than 44 lakh accounts have been sanctioned OD facility of which more than 23 lakh account holders have availed the facility involving an amount around 300 crores.

Insurance & Pension schemes – In order to provide social security system for all citizens and especially to the poor and under-privileged people, the present government launched *Pradhan Mantri Suraksha Bima Yojna* and *Pradhan Mantri Jeevan Jyoti Bima Yojna.* The former scheme i.e., ***Pradhan Mantri Suraksha BimaYojna (PMSBY)*** covers the persons within the age slab of 18 to 70 years and a risk coverage of Rs 2 lakhs is provided at an affordable premium of Rs 12 per annum only. As per the date 12th April, 2017, around 10 crore people were enrolled under Pradhan Mantri Suraksha BimaYojana (PMSBY).The later scheme, i.e., ***Pradhan Mantri Jeevan Jyoti Bima Yojna*** covers the persons within an age slab of 18 to 50 years having a bank account. The life cover of Rs 2 lakhs is provided to the insured payable in case of death of the insured due to any reason. As on 12th April 2017 3.10 crperson were enrolled under PMJJBY.
Atal Pension Yojna – A scheme launched in 2015 is open to all bank account holders in the age group of 18 to 40 years and they can choose different contributions based on the pension amount. Under this scheme monthly pension is guaranteed to the subscriber and after him to his spouse and after their death, pension corpus as accumulated till the age of 60 years is returned to the nominee of subscriber. Central Government also contributes 50% of the contribution subject to a maximum of Rs 1000 per annum. As on 31st March 2017 a total of 46.80 lakh subscribers have been enrolled from Atal Pension yojana with a total pension worth of Rs1713.214cr.

Varishita Pension BimaYojana: All those who subscribe to the VPBY from 15th August 2014 to 14th August 2015 will receive an assured guaranteed return of 9% under the Policy.

Pradhan Mantri Mudra Yojna – Scheme launched in April, 2015 to provide formal access of financial facilities to Non Corporate Small Business Sector. The basic objective of the scheme is to promote & ensure bank finance to unfunded segment of the Indian economy.
In the Mudra Scheme since beginning till 13th August 2017, total 8 crore 70 lakh loan where distributed. Out of which 6 crores 56 lakh were given to woman. In this scheme 3 lakh 75 thousand crores were sanctioned (1 lakh 88 crores to woman) and 3lakh 63 thousand crores were disbursed (out of which 1lakh 66 thousand crores were given to woman). The target for 2016-17 was Rs 180,000cr while sanctioned amount is Rs 180528cr which indicate the success of the scheme.Other Schemes includes Jeevan Suraksha BandhanYojana, SukanyaSamriddhiYojana: Kisan Credit Cards (KCC) and General Credit Cards (GCC), BHIM App.
Liberalized policy towards ATMs and White label ATMs. To expand the network of ATMs, the RBI has allowed non-bank entities to start ATMs (called 'White Label ATMs'). The RuPay Cards have significantly increased its market share to 38 per cent (250 mn) of the total 645 million debit cards in the country so far. The card has been provided to the account holders of PMJDY (170 million).Financial Literacy Centers were started by commercial banks at the request of RBI to give awareness and education to the public to access financial products. Here, RBI's policy is that financial inclusion should go along with financial literacy.The launch of direct benefit transfers through the support of Aadhaar and Bank Account is one of the biggest developments that activated and retained people in the newly opened account.

Stand up India – launched to extend bank loans between Rs 10 lakhs to Rs 1 crore for Greenfield enterprises set up by the SC, ST & women entrepreneurs and to provide them handholding support. By Mid-August 2017 38,477 people were given loan up to Rs 8,277 crores out of which 31000 were woman and given loan up to Rs 6,895 crores.To further strengthen financial inclusion in the country, government has advised the Banks to deploy Micro ATMs in rural areas and consequently, 1, 14,518 micro ATMs have been deployed by December, 2016.

Venture capital Scheme: In this scheme SC/ST people were encouraged to be Job Provider instead of Job Seekers. Initially in this Scheme loan were provided from 50 lakh to 15 crores which now is changed from 20 lakh to 15 crores. The government had encouraged SC/ST people to stand on their own. Schemes of 70 venture and Fund of Rs 265 crore were approved, funds to 40 venture were already been distributed. These ventures on the average provide employment to 20-25 people. The rate of interest has been reduced from 10% to 8 %.

Challeneges

1. Infrastructure issues- Digital and physical connectivity.
2. Technology issues- availability of handheld devices, cards, technology partners, operational glitches, Turnaround time.
3. Engaging BCs-Associated risks-Lack of professionalism of BCs.
4. Less transactions-Non-operational accounts-Low volume small value transactions-High Cost-Viability issues-Inadequate remuneration-BC attrition-No payment of commission.
5. Scaling financial inclusion- Appropriate Business Model yet to evolveneed to move from cost centric model to a revenue generation Model by offering a bouquet of deposit, credit and other services.

WayForward

1. All stakeholders to collaborate- RBI, Other Financial Regulators, Banks, Governments, Civil Societies, NGOs.
2. Building required infrastructure such as digital and physical connectivity,uninterrupted power supply.
3. Implementation of EBT for routing all social security benefits directly through bank accounts – Cash Benefit Scheme in lieu of product based subsidies.
4. Elevate Literacy and awareness drives- National Strategy of Financial Education- Standard Literacy Material- School curriculum.
5. Sensitisation-Effort on to bring about a cultural and attitudinal changes in the mindset of all stakeholders especially frontline bankers.

Conclusion:

The government is committed to its target of increasing the inclusion of every household in the financial system so that the masses can get all the legitimate benefits arising out of the growth of the country and in turn, the funds mobilised from the people not earlier in the formal channel could also be brought in the formal channel thereby giving the economy of the country an extra thrust to lead the path of growth. Rapidly developing technology has also played a vital role in bridging the financial divide of the nation. More number of people has started usingATMs, Immediate Payment Service (IMPS) and mobile banking. In a nutshell it can be said that India is at a fast pace towards achieving financial inclusion and this can be speeded up by collaborative efforts of Government, Reserve Bank of India and Citizens of the country.

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