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FINANCIAL INCLUSION IN INDIA – AN ASSESSMENT

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Abstract

Financial inclusion can be defined as a process of providing financial services to the poor and deprived sections of the society, whose income is low. The main objective of financial inclusion is to remove all the barriers that prevent people from getting financial assistance and provide financial services without any discrimination like banking i.e., savings and payments through bank branches, ATM, cheques, and e-transfer; Insurance i.e., life as well as non-life (general) insurance; credit i.e., loans at affordable rates; investment opportunities like mutual funds, pension plans, child investment plans etc. This paper is an attempt to know about the present status of financial inclusion and various measures taken by government for greater financial inclusion in India. The paper highlights the impact of financial inclusion if they are present or absent in an economy and importance of financial inclusion in economic and social development.

Keywords: *Financial inclusion, Financial Services, Investment Opportunities, Social Development*

1. INTRODUCTION

For achieving sustainable economic & social development of India it is essential to achieve complete Financial Inclusion. It is a condition where all the people of society can have access to financial services like

- Banking Opportunities i.e.; savings & payments through bank branches, ATM, cheques & e-transfer.
- Insurance Opportunities i.e. life as well as non-life (general) insurance.
- Credit Opportunities i.e. loans at affordable rates.
- Investment Opportunities like Mutual funds, pension plans, child investment plans.

Financial inclusion aims to provide above mentions services within the small/marginal farmers and weaker sections of society at an affordable price. It enables marginalised & weaker section of society to participate in the formal channels of economy which helps in their social & economic empowerment. Lower financial inclusion of small/marginal farmers and weaker sections of society could hamper the economic growth and development of economy. This can be views as a great economic threat to developing countries specially India.

As per the Committee on Financial Inclusion, (Chairman: Dr. C. Rangarajan) ***"Financial inclusion may be defined as the process of ensuring access to financial services and timely and adequate credit where needed by vulnerable groups such as weaker sections and low income groups at an affordable cost. Thus, 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"***
Financial inclusion is a condition where all the people of society can have access to financial services like Banking i.e. savings and payments through bank branches, ATM, cheques and e-transfer; Insurance i.e. life as well as non-life (general) insurance; Credit i.e. loans at affordable rates; Investment Opportunities like Mutual funds, pension plans, child investment plans etc.

2. LITERATURE REVIEW

The plan of financial inclusion was developed by RBI, where various baking services and new bank branches were started by the banks in all the villages of India where there is lack of banking facility. Various scholars have discussed about need of financial inclusion and steps taken by commercial banks for increase in the level of financial inclusion **(Prakash, 2020).** Ozili shows the financial status of different countries of African, Asian, Australian and European region. Various strategies to achieve financial inclusion such as increased financial literacy, financial innovation and technology is said to grow. The biggest problem in Financial Inclusive is having an inactive account, where people open accounts, but he neither takes any debit card nor credit card nor deposit money in his bank account **(Ozili, 2020).**
Financial Inclusion status in Tirunelveli District where 34% of the total 100 respondents agreed on banking convenience as a major factor in determining digital financial inclusion. The same 36% of the respondents consider internet connectivity to be a major determining factor in financial inclusion **(Paramasivan & Kumar, 2019)**. In the survey conducted in Prayagraj Districtof 360 farmers, the author told about the life cycle of Financial Inclusive**,** Where the first step is to educate the customer, the second step is to open their bank account, and the third is to provide them banking and financial services. This study also revealed that about 23.6% of the farmers were activating use their bank accounts and almost 10% of the farmers have taken loan from financial institution in last 3 months from research date **(Kumar & Gupta , 2019)**. Some of the barriers to financial inclusion are distance of banks from customers, illiterate customers, lack of development of financial infrastructure, lack of digital literacy. To eliminate this challenge, the Government of India is working on several schemes like to promote PMJDY, Financial Literacy, Digital India etc **(Boateng, 2018).** The strategy adopted by RBI to strengthen financial inclusion, steps like no-frills, proper use of regional language, simplification of KYC and making credit facility easy **(Chauhan, 2013)**.
(Singh, 2017) measures the level of financial inclusion in Himachal Pradesh with respect to PMJDY. Study revealed that 45% of bankers very easily persuaded the customer to open a bank account. Under the PMJDY some statistical data like 14.71Crore banks accounts were opened till March 2015, and Rs.15670.29 Crore has been deposited by account holder in it. The status of financial inclusion between the rural household and the urban household in India is laid out by author **(Desai, 2016)**. The percentage of financial inclusion is different in different states of India. Where Kerala and Maharashtra is ahead in accounts and Financial Inclusion, The percentage of financial inclusion is less in Bihar, UP, MP. Percentage of people saving their money in bank account (% age 15+) in a formal financial institution in India 35%, China 64%, Germany 98%, World 50% **(Dixit & Ghosh, 2013).**
A study was done by **(Bagli & Dutta, 2012)** where the Composite Index of Financial Inclusive of the s Indian's state was prepared with the help of various indicators. They found Goa at the first position in the CIFI ranking with 144.25 points, Maharashtra was second with 124.21 points and Kerala was third with 79.7 points. Study also states that to be financially inclusion, the marginalized section of a society must first have financial literacy.

3. OBJECTIVES OF THE STUDY

The objectives of this research study are as follows:

1) To study the current scenario of financial inclusion in India.
2) To highlight the measures taken by Government of India and Reserve bank of India for promoting financial inclusion.
3) To evaluate the growth of financial inclusion in India.

4. FINANCIAL INCLUSION – AN OVERVIEW

During the past 7 decades, Indian banking industry has grown tremendously in size and complexities but it has failed to include vast section of marginalised and weaker section of society into the main stream banking. Reason includes both demand side and supply side. Demand side reasons are lack of financial literacy among rural population, low income levels etc and supply side reasons are less banking penetration in rural and remote areas of country, Language barriers, Complex banking process etc. Following are the various measures taken by Reserve Bank of India & Central/State Government to increase financial inclusion:

1) Nationalization of Public sector banks (1969,1980).
2) Creating Regional Rural Banks (RRBs -1975,1976),
3) Micro Finance Institutions (MFI), Payments banks.
4) Installing Automated Teller Machines (ATM) in remote locations.
5) Priority Sector Lending requirement.
6) Internet & Mobile Banking (through mobile vehicles).
7) Appointing Banking Correspondent (BC).
8) Opening of no-frills bank accounts though ***"Pradhan Mantri Jan-Dhan Yojana (PMJDY)"***.
9) Relaxed Know Your Customer (KYC) norms.
10) Direct Benefit Transfer (DBT) etc.

In 2015, RBI has setup a 14 member committee under chairmanship of Mr. Deepak Mohanty, Executive Director of RBI, to suggest measures to improve financial inclusion. The committee had suggested reforms like crop insurance scheme, Aadhaar linked credit account, Digitization of land records, unique identification of MSME etc. Because of the above measures, financial inclusion has increased significantly but still we have long distance to cover.

CRISIL, India's leading credit rating and Research Company has launched Financial Inclusion Index – ***"Inclusix"*** to measure the financial inclusion in India. It focuses on three aspects i.e. branch, deposit, and credit penetrations. It range from 0 - 100 point where, less than 25 means low level of financial inclusion, between 25 - 40 means below average level of financial inclusion, between 40 - 55 means above average level of financial inclusion, and more than 55 means high level financial inclusion. In 2013, all India Inclusix score reached to 50.1 and 56.2 in 2015. But as on March 2018, CRISIL Inclusix score has shot up to 62.2. There is clear sign of progress as the score was 56.2 in 2015.

5. NEED AND RATIONALE OF FINANCIAL INCLUSION

(i) If financial inclusion is absent in an economy then:

1) Marginalized & weaker section of society would not be able to access formal banking & during the need of money such people would go to traditional money lender who exploits them by charging high interest rates and people would fall into debt trap. Finally this leads to financial exclusion.
2) In the event of unforeseen circumstances like death or accident of bread earner of family, such families would not have access to any insurance and it would result in child labour, human trafficking, prostitution & other crimes.
3) When proper investment opportunities like mutual funds, pension plans, shares etc are not available then people with their savings will look out for investment options. Because financial inclusion is low, some fraud companies or persons promises to pay high return on investment and people attracts & falls into ponzi scheme, multi layer marketing, chit fund scam.

(ii) If financial inclusion is present in an economy then:

1) Saving of the people become investment as they would be earning interest on it & for bank it would become capital which could be lend to some businessmen who will invest it further in the economy.
2) Countries like USA, Japan, South Korea etc they were also having low financial inclusion at some point of time in their history but with increased level of financial inclusion such countries have grown on global level. Similarly, India currently having low financial inclusion but if it is increased then India could also become a global giant.

3) It will improve social harmony & women empowerment as people can have access to easy loans at affordable rates. Such loans can be used for start-ups, skill development etc which would provide employment and extremists would not be able to influence youth to do anti social activities.
4) According to McKinley's study report; if all the cashless subsidies, payments, salaries, scholarship are delivered electronically to the beneficiary then India could save Approximately Rs. 1 lakh crore annually on account of leakages & administrative cost.

6. MEASURE TAKEN BY GOVERNMENT FOR GREATER FINANCIAL INCLUSION IN INDIA

1. *"Pradhan Mantri Jan-Dhan Yojana (PMJDY)"*

"Pradhan Mantri Jan-Dhan Yojana (PMJDY" is the recent reform in financial sector of India taken by Prime Minister Narendra Modi. It planned to cover the entire country by March 2016 and ensure that there are at least two bank accounts for every household or at least one bank account for every individual. Every account holder will be provided with RuPay debit cards with access to mobile banking and accident insurance cover. To keep these bank accounts alive and running, all forms of cash benefit transfers i.e. pension, subsidies etc would be routed through these accounts of Jan Dhan Yojana. It include following social security schemes viz.

1. ***"Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY)",***
2. ***"Pradhan Mantri Suraksha Bima Yojana (PMSBY)",***
3. ***"Atal Pension Yojana (APY)" and***
4. ***"Pradhan Mantri Mudra Yojana (PMMY)".***

The impact of Jan Dhan Yojana can be measured on the following parameters

(i) Number of beneficiaries in various banks
(ii) Total amount deposits in bank accounts
(iii) Number of Rupay Debit Cards holders

(i) Number of beneficiaries in various banks

Table 1 (refer to appendix) shows data of rural and urban beneficiaries in ***"Pradhan Mantri Jan-Dhan Yojana (PMJDY)".***

- Table 1 and Fig. 1 clearly show that maximum no. of beneficiaries were in Public Banks (80 % approx.) followed by Regional Banks (18 % approx.) & last in Private Banks (3 % approx.).
- Above data shows that majority of beneficiaries trusted Public Banks more as compared to other banks.
- About 90% of urban beneficiaries and about 74% of rural beneficiaries were in Public Banks.

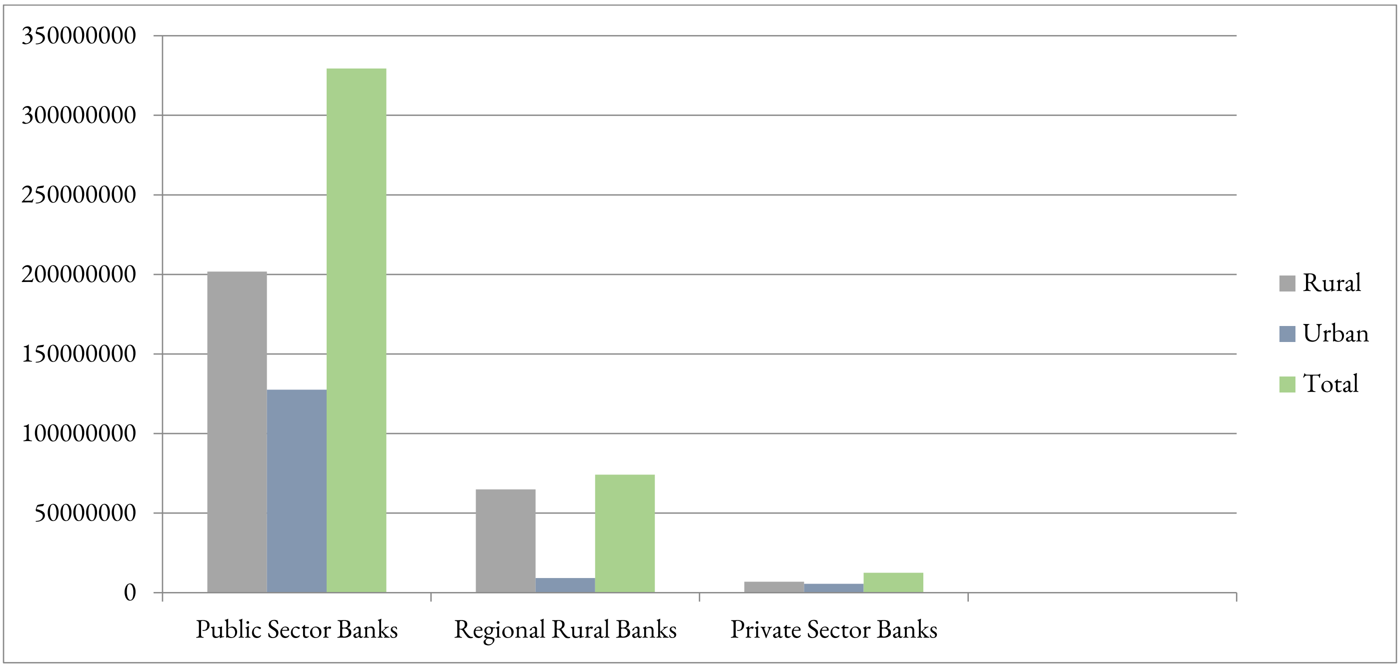

Fig. 1: Number of Beneficiaries in various banks in rural and urban area

(ii) Total amount deposits in bank accounts

Table 2 (refer to appendix) shows data of total amount of deposits in Bank Accounts under ***"Pradhan Mantri Jan-Dhan Yojana (PMJDY)"***.

- The above data shows that approx 78% of amount in being deposited in Public Banks and approx 19 % of amount in being deposited in Regional Banks & only approx 3 % of amount in being deposited in Private Banks.
- Above data shows that majority of beneficiaries trusted Public Banks more as compared to other banks for their deposits.

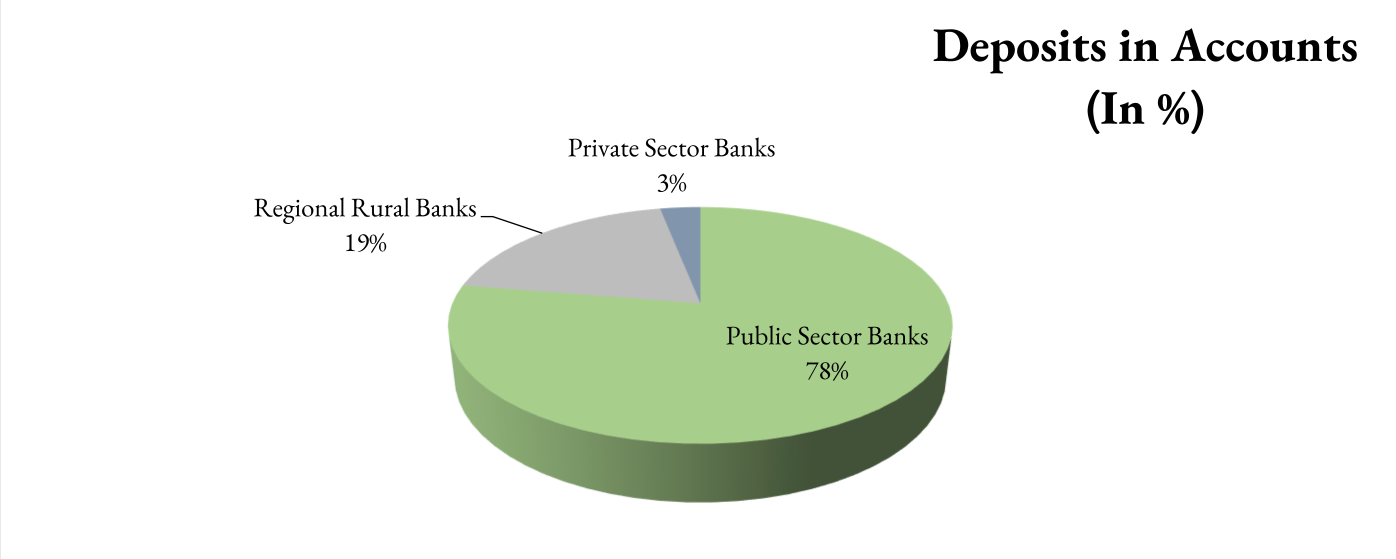

Fig. 2: Deposits in Bank Accounts (In Lac)

(iii) Number of Rupay Debit Cards holders

Table 3 (refer to appendix) shows data of total number of Rupay Debit Cards issued to beneficiaries under ***"Pradhan Mantri Jan-Dhan Yojana (PMJDY)"***.

- Table 3 and Fig. 3 shows that maximum money deposits were reported in Public Sector Banks (85 % approx.) followed by Regional Rural Banks (11 % approx.) & last in Private Sector Banks (4 % approx.).
- Above data shows that majority of beneficiaries trusted Public Banks more as compared to other banks for Rupay Debit Cards.

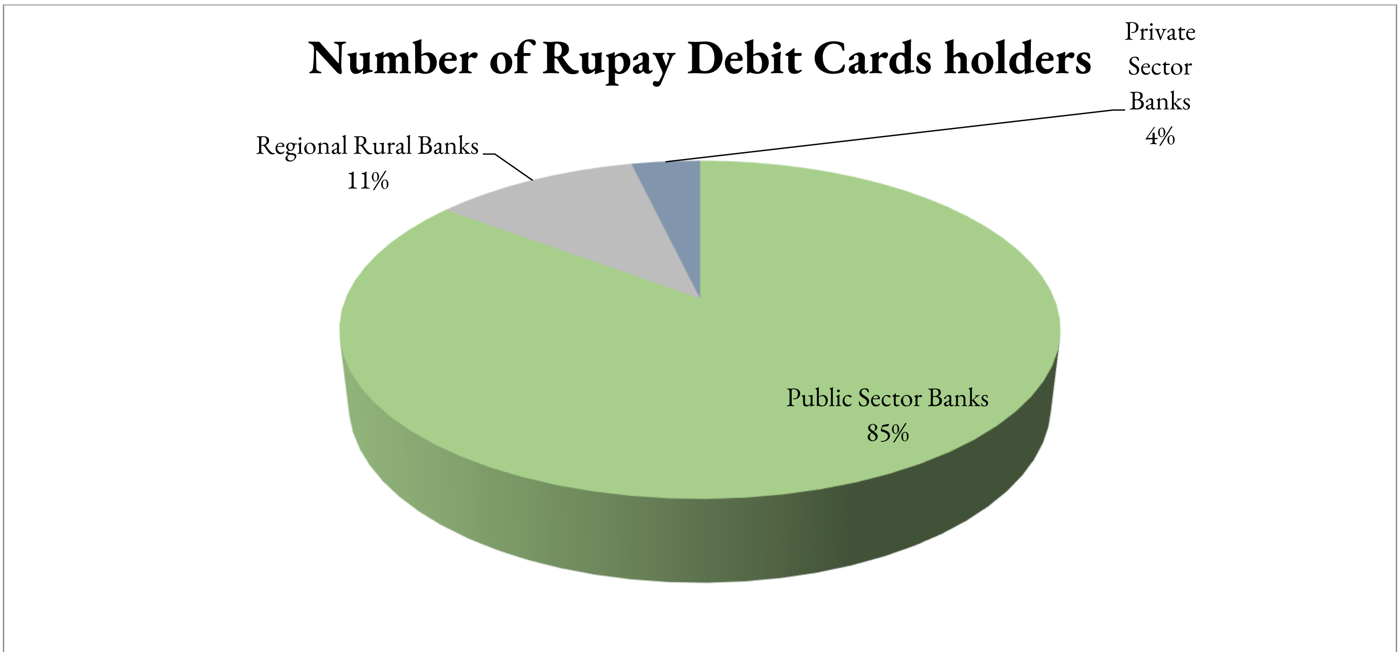

Fig 3: Number of beneficiaries having Rupay Debit Cards

2. PRIORITY SECTOR LENDING (PSL)

The Policy of **Priority Sector Lending (PSL)** is designed to provide equal access of credit for those marginalised and weaker section of society, who are often remain out of formal financial system. **Priority Sector Lending (PSL)** includes small amount of credit to marginal farmers for their agricultural and related activates, business covered under ***"MSME"***, education loan for students etc. It also includes loans given towards development of social infrastructure and sectors producing renewable energy. Table 4 (refer to appendix) shows the amount of loan provided to **Priority Sector Lending (PSL)** by scheduled commercial banks (SCBs).

- Table 4 and Fig. 4 shows an overall growth (8% approx.) the amount of loan provided to **Priority Sector Lending (PSL)** by scheduled commercial banks (SCBs) from 2018-19 to 2019-20.
- Private Sector Banks shows maximum growth (25% approx.) and Public Sector Banks shows minimum growth (25% approx.) in terms of providing loans to priority sector lending (PSL) from 2018-19 to 2019-20.

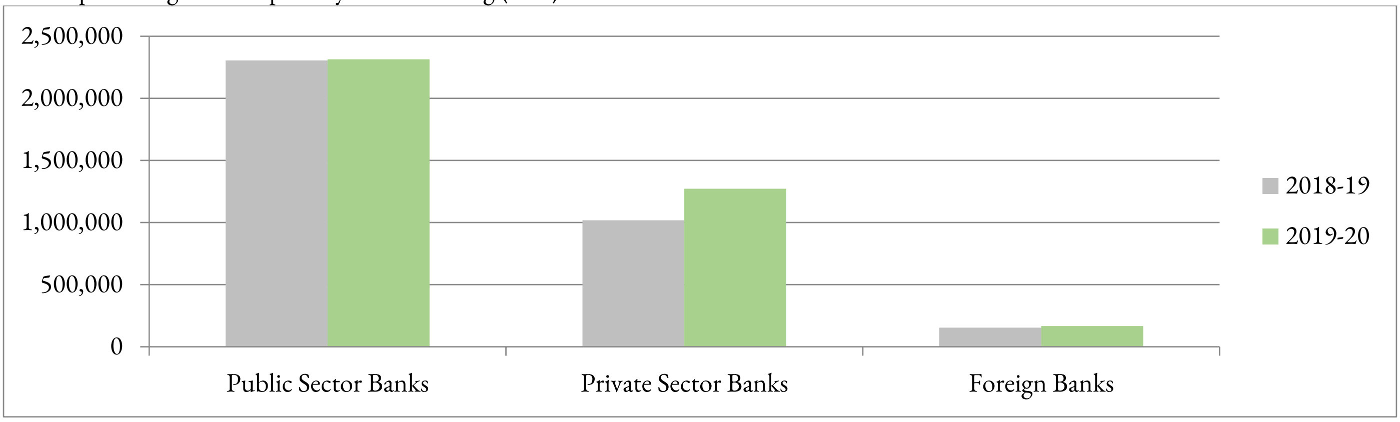

Fig. 4: Performance in Achievement of Priority Sector Lending Targets (₹ billion)

3. KISAN CREDIT CARD (KCC)

Kisan Credit Card (KCC) is a scheme which designed to provide timely credit facility to the marginal and small farmers from organised banking system. It include easy loan faculty to the marginal and small farmers with greater flexible terms and conditions. Kisan Credit Card is implemented by various SCBs, RRBs and co-operative banks. It includes both short-term loan and term loan for agriculture purpose. Table 5 (refer to appendix) shows growth in the scheme of Kisan Credit Card (KCC) from year 2018-19 to 2019-20.

- Table 5 and Fig. 5 show a growth (2% approx.) in number of operative KCCs by scheduled commercial banks (SCBs) from 2018-19 to 2019-20.
- Similarly, there is a growth in outstanding crop loan (2.4% approx.) & outstanding term loan (12.4% approx.) by scheduled commercial banks (SCBs) from 2018-19 to 2019-20.

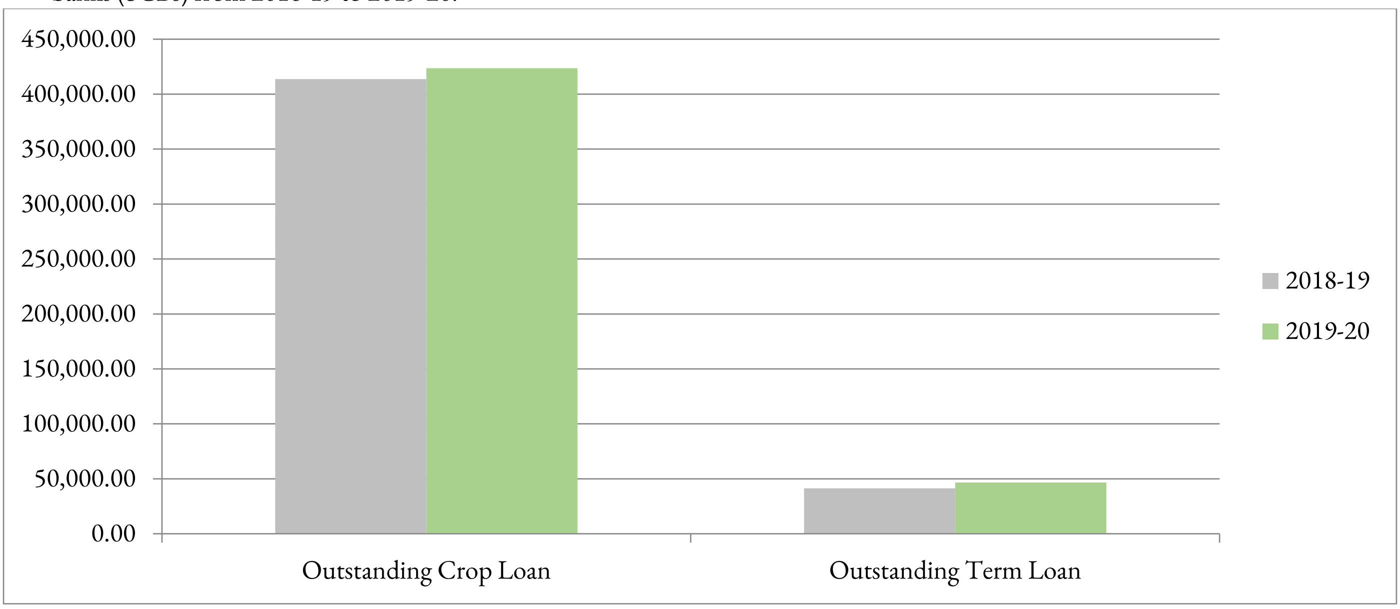

Fig. 5: Kisan Credit Card (KCC) Scheme

4. OTHER MEASURES

The Reserve Bank of India has taken various steps to increase the level of financial inclusion in India. Moreover, Reserve Bank of India also aims to provide various benefits of banking services to unbanked population in India especially rural populations. Table 6 (refer to appendix) provide the detailed summary of several steps taken by RBI to increase the financial inclusion in India.

- Table 6 clearly shows that there is a significant rise in number of Banking Outlets (branches and BCs), Basic Savings Bank Deposit Accounts (BSBDAs), overdraft facilities, volume and trade through KCC & GCC and transactions through Information Communication Technology (ICT) based Business Correspondence channel, etc. from year 2019 to 2020.
- There is a growth of 0.345304 % in Total Banking Outlets in Villages from year 2019 to 2020.
- Basic Savings Bank Deposit Accounts (BSBDAs) shows a growth of 4.562 % (No. in Lakh) and 19.475 % (Amt. in Crore) respectively from year 2019 to 2020.
- Overdraft facility in the above basic Savings Bank Deposit Accounts (BSBDAs) shows a growth of 8.47 % (No. in Lakh) and 19.41 % (Amt. in Crore) respectively from year 2019 to 2020.
- There was a fall in KCC of 3.25 % (No. in Lakh) and 4.33 % (Amt. in Crore) respectively from year 2019 to 2020.
- There was a growth in General Credit Cards of 68.33 % (No. in Lakh) and 11.20 % (Amt. in Crore) respectively from year 2019 to 2020.
- Transactions through Information Communication Technology (ICT) based Business Correspondence channel shows a growth of 53.75 % (No. in Lakh) and 47.23 % (Amt. in Crore) respectively from year 2019 to 2020.

7. CONCLUSIONS AND RECOMMENDATIONS

From the above data and reports analysis, we can says that our government initiated various steps to promote financial inclusion with the primary objective of providing basic financial services to the excluded population of India. Main objective to promote financial inclusion is to provide various financial services to the excluded Indian population.

The advent of financial inclusion proved to be a boon for the Indian economy. There are many people in India who are below the poverty line who had problems in banking facilities such as depositing money, taking loans etc. And they relied on traditional methods such as money landers. Due to financial inclusion, a large section of the society gets the benefit of depositing their money in a safe and right place and can also avail a loan from the bank at a reasonable rate. The government takes several major steps such as Jan Dhan Yojana, Priority Sector Lending (PSL), Kisan Credit Card (KCC) and various other measures for greater financial inclusion in India. Continuous efforts towards inclusion of various financial services can help weak and marginal workers, farmers and individuals to come in the mainstream of economic devolvement and contribute towards the devolvement of Indian economy.

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APPENDIX

Table 1: Number of Beneficiaries in various banks in rural and urban area

S.No.	Bank Type	Number of Beneficiaries					
		Rural	(in %)	Urban	(in %)	Total	Total (in %)
1	Public Banks	20,17,70,655	**73.74**	12,76,10,937	**89.62**	32,93,81,592	**79.18**
2	Regional Banks	6,49,37,052	**23.73**	91,99,605	**6.46**	7,41,36,657	**17.82**
3	Private Banks	68,91,997	**2.51**	55,77,484	**3.91**	1,24,69,481	**2.99**
	Total	**27,35,99,704**	**100**	**14,23,88,026**	**100**	**41,59,87,730**	**100**

Bank Report as on 06/01/2021
Source: https://pmjdy.gov.in/Archive

Table 2: Deposits in Bank Accounts (in Lac)

S.No.	Bank Type	Deposits in Accounts (Rs. in lac)	Deposits in Accounts (in %)
1	Public Banks	1,05,32,117.23	**77.60**
2	Regional Banks	26,23,163.23	**19.32**
3	Private Banks	4,18,671.56	**3.08**
	Total	**1,35,73,952.02**	**100**

Bank Report as on 06/01/2021
Source: https://pmjdy.gov.in/Archive

Table 3: Number of Rupay Debit Cards issued to beneficiaries

S.No.	Bank Type	Number of Rupay Debit Cards issued to beneficiaries	Total Number of Rupay Debit Cards (In %)
1.	Public Sector Banks	26,10,29,239	**85.28**
2.	Regional Rural Banks	3,37,72,715	**11.03**
3.	Private Sector Banks	1,12,47,531	**3.67**
	Total	**30,60,49,485**	**100**

Bank Report as on 06/01/2021
Source: https://pmjdy.gov.in/Archive

Table 4: Performance in Achievement of Priority Sector Lending Targets (₹ billion)

March End	2018-19	2019-20	Percentage Change
Public Sector Banks	23,05,978	23,14,242	0.35837289
Private Sector Banks	10,18,994	12,72,745	24.90210934
Foreign Banks	1,54,337	1,67,108	8.274749412
Total	**34,79,309**	**37,54,095**	**7.897717622**

Source: RBI websites and Publications
Source:https://rbidocs.rbi.org.in/rdocs/AnnualReport/PDFs/0RBIAR201920DA64F97C6E7B48848E6DEA06D531BADF.PDF

Table 5: Kisan Credit Card (KCC) Scheme

Year	2018-19	2019-20	Percentage Change
Number of Operative KCCs	236.3	241.5	2.200592467
Outstanding Crop Loan	4,13,670.40	4,23,587.80	2.397415914
Outstanding Term Loan	41,409.00	46,555.80	12.42918206

Source: RBI websites and Publications (Number in Lakh, Amount in ₹ Crore)

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Source:https://rbidocs.rbi.org.in/rdocs/AnnualReport/PDFs/0RBIAR201920DA64F97C6E7B48848E6DEA06D531BADF.PDF

Table 6: Financial Inclusion Plan (FIP): a Progress Report

Particulars	2010	2019	2020*	Percentage Change**
Banking Outlets in Villages-Branches	33,378	52,489	54,561	**3.947494**
Banking Outlets in Villages>2000-BCs	8,390	1,30,687	1,49,106	**14.09398**
Banking Outlets in Villages<2000-BCs	25,784	4,10,442	3,92,069	**-4.47639**
Total Banking Outlets in Villages – BCs	34,174	5,41,129	5,41,175	**0.008501**
Banking Outlets in Villages – Other Modes	142	3,537	3,481	**-1.58326**
Banking Outlets in Villages –Total	67,694	5,97,155	5,99,217	**0.345304**
Urban Locations Covered Through BCs	447	4,47,170	6,35,046	**42.01445**
BSBDA - Through Branches (No. in Lakh)	600	2,547	2,616	**2.709069**
BSBDA - Through Branches (Amt. in Crore)	4,400	87,765	95,831	**9.190452**
BSBDA - Through BCs (No. in Lakh)	130	3,195	3,388	**6.040689**
BSBDA - Through BCs (Amt. in Crore)	1,100	53,195	72,581	**36.44327**
BSBDA - Total (No. in Lakh)	735	5,742	6,004	**4.56287**
BSBDA - Total (Amt. in Crore)	5,500	1,40,960	1,68,412	**19.47503**
OD Facility Availed in BSBDAs (No. in Lakh)	2	59	64	**8.474576**
OD Facility Availed in BSBDAs (Amt. in Crore)	10	443	529	**19.41309**
KCC - Total (No. in Lakh)	240	491	475	**-3.25866**
KCC - Total (Amt. in Crore)	1,24,000	6,68,044	6,39,069	**-4.33729**
GCC - Total (No. in Lakh)	10	120	202	**68.33333**
GCC - Total (Amt. in Crore)	3,500	1,74,514	1,94,048	**11.19337**
ICT-A/Cs-BC-Total Transactions (No. in Lakh) #	270	21,019	32,318	**53.75613**

*** Provisional.**

#: Transactions during the year.

****: Percentage Change from year 2019 to 2020.**

Source:https://rbidocs.rbi.org.in/rdocs/AnnualReport/PDFs/0RBIAR201920DA64F97C6E7B48848E6DEA06D531BADF.PDF