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"A study on financial access as a stepping stone for financial inclusion in Indian context"

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I. Introduction

The success and growth of a country is mainly based on the existence of an efficient financial system. The efficiency of a financial system can be measured mainly on the extent of its accessibility to the people in the country. Efficient financial system also needs to ensure safe, easy and affordable credit and other financial services by the poor and vulnerable groups, disadvantaged areas and lagging sectors. Unfortunately a larger population of the adults in the world are excluded from the access to the formal financial services.

Many of research reports and survey shows that larger number of people does not have access to formal banking and financial services not only in India but also worldwide. This is termed as 'Financial Exclusion'. Thus financial inclusion is considered very much essential for fostering economic growth in a more inclusive fashion. Bringing the larger population within the structured and organised financial system has explicitly been on the agenda of the Reserve Bank since 2005 (Mohan, 2006).

According to the World Bank group, financial access is a stepping stone for broader financial inclusion which entails a wider more tailored range of financial services being used, that are provided in a responsible manner. World Bank has fixed the goal as by 2020, adults globally have access to an account or electronic instrument to store money, send and receive payments as the basic building block to manage their financial lives called The Universal Financial Access 2020 (UFA 2020) Goal.

II. Objective of the Study

This research paper has

1. To understand the concept of financial inclusion and financial accessibility
2. To understand the extent of financial exclusion in global and Indian level
3. To study the approaches and initiatives taken for extending the financial access
4. To study the performance and achievements towards extending financial access

III. Financial Inclusion and Financial Accessibility:

3.1 Concept and Definition of Financial Inclusion:

Globally, financial inclusion has moved up the reform agenda and become a topic of great interest for policy makers, regulators, researchers, market practitioners, and other stakeholders. Financial inclusion represents a core topic, given its implications for reducing poverty and boosting shared prosperity. According to World Bank report, "About two-thirds of regulatory and supervisory agencies are now charged with enhancing financial inclusion. And it also says, in recent years, some 50 countries have set formal targets and goals for financial inclusion". The magnified interest reflects a better understanding of the importance of financial inclusion for economic and social development.

The policy makers in India too i.e. Government of India and the RBI, had an early realisation about the repercussion of poverty for financial stability and have attempted to ensure that poverty is tackled in all its forms and that the benefits of economic growth reaches the poor and excluded sections of the society.

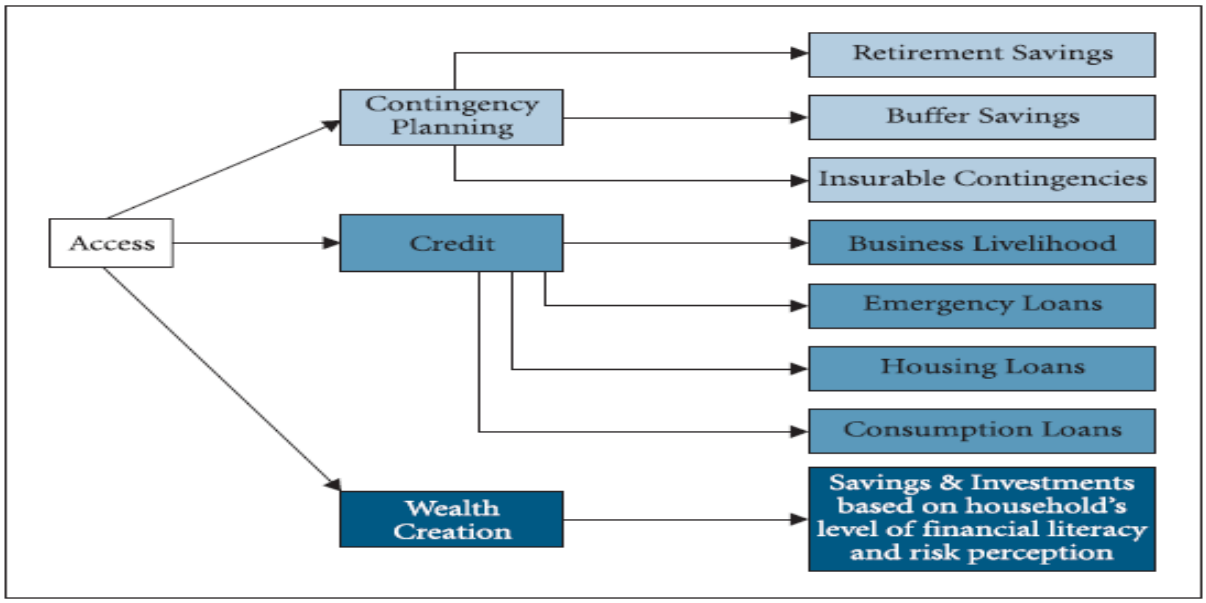
According to committee on Financial inclusion headed by Dr. C. Rangarajan defined financial inclusion as "The process of ensuring access to financial services and timely and adequate credit where needed by vulnerable groups such as weaker sections and low income groups at an affordable cost" (Reforms, 2009).

Financial inclusion is to provide equal opportunities to vast sections of population to access mainstream financial services for better life, living standard and better income which in turn create path for inclusive growth.

3.2 Financial Accessibility

Financial accessibility is considered as one of the major challenge to the globally accepted mission i.e. financial inclusion. Financial accessibility talks about the access to the financial services by the people in the country. Financial inclusion and financial accessibility are complementary to each other. Financial inclusion starts with financial accessibility and ends with effective use of finical services by the people in the country which leads to economic growth and sustainability. The lack of use of financial products and services does not mean a lack of access to those financial products and services. Some people may have financial access at affordable price, but still choose not to use, while many others may lack access in the sense that the costs of these products and services are prohibitively high or that they are simply unavailable because of regulatory barriers, legal hurdles, or an assortment of market and cultural phenomena. The key issue is that the degree to which the lack of inclusion derives from a lack of demand for financial products or services or from barriers that impede people from accessing it. In this research we will be concentrating more on the second issue i.e. financial accessibility.

Figure 1: Household Access to Financial Services



Source: A Hundred Small Steps a Report of the Committee on Financial Sector Reforms by Raghuram C. Rajan

Households need access to finance are mainly of 3 purposes i.e contigency planing, credit and Wealth creation. Contigency planning consists of creating buffer, retirement, saving to hedge against unpredictable situations and take products for insurable contigencies. They also needs access to credit for livelihood creation, housing, consumption and their emergencies. Finally households require fiancial service to access a wide range of saving and investment products for wealth creation. But it is all depends upon their level of fiancial literacy.

IV. Financial Exclusion in Indian and Global Level

The concept of financial exclusion has first time used by Leyshon and thrift way back in 1993 and then by Kempson and whyley defined financial exclusion which refers to those people who have excluded access to mainstream financial services and products till date numbers of analysts added their views to define financial exclusion.

Financial exclusion is the inability of individuals, households or groups to access to formal financial opportunities or activities. This distorts their access to wider economic opportunity and escalates the risk of poverty.

(Rogaly, 1999) defines financial exclusion as exclusion from particular sources of credit and other financial services including insurance, bill-payment services and accessible and appropriate deposit accounts. In India, The Report of the financial inclusion in January 2008 by C Rangarajan, Financial exclusion is defined as restricted access to financial services to certain segment of the society. Generally, this large section of the population comprises individuals or family falling into low income groups, which are not able to access even the most basic banking services like bank accounts, credit, insurance, financial advisory services and payment services. So basically, financial exclusion is the situation where certain group of population is excluded or unable to

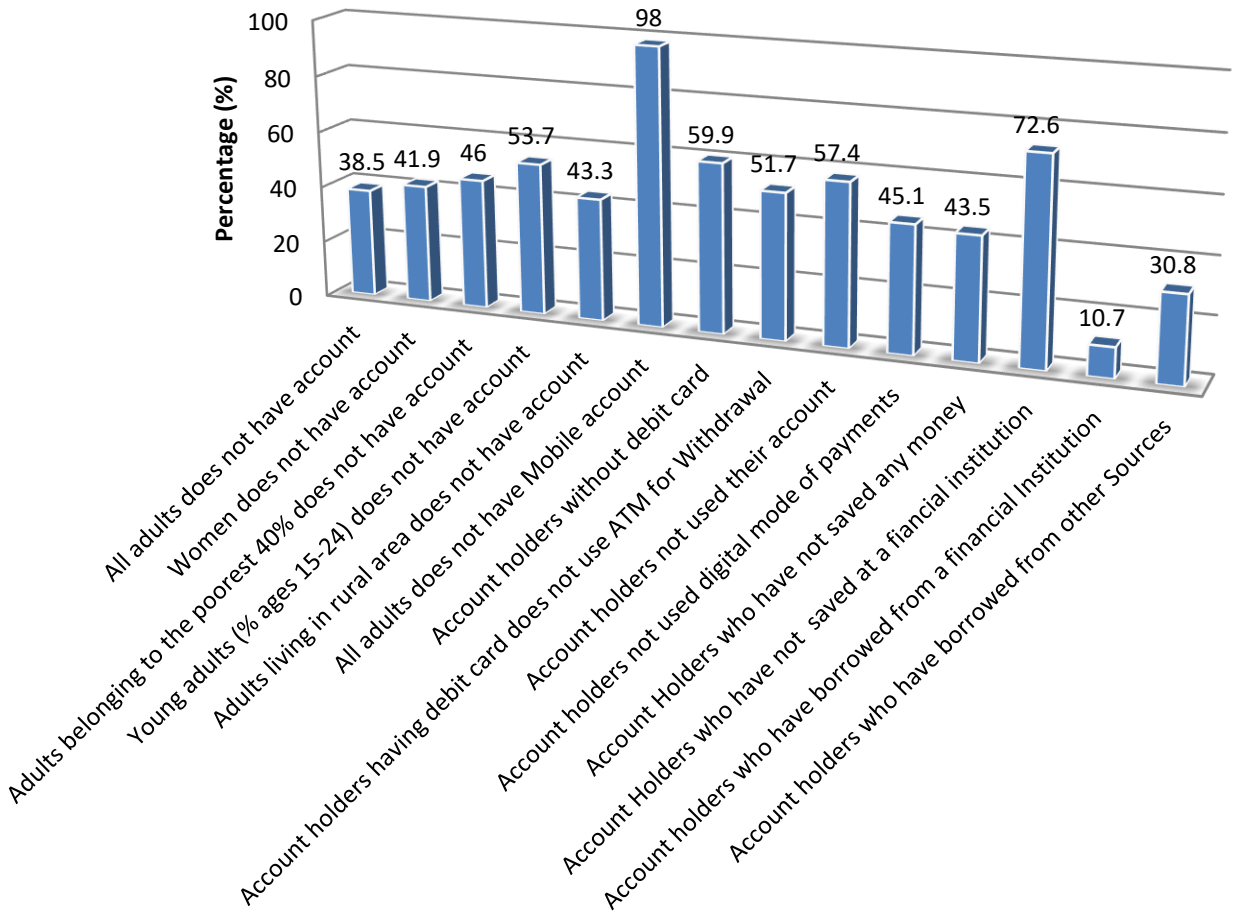
access low cost an appropriate mainstream financial products and services.

4.1 Extent of financial exclusion in globally

Access to financial service can give a way out of poverty as we witnessed a massive drop of 20% in number of unbanked adults worldwide, according to latest Global Findex report of World Bank. According to the latest report, 700 million adults worldwide became account holder between 2011 and 2014 and the percentage of adults with an account increased from 51 percent to 62 percent. This increase is being more evident among the poorest populations in most regions, driven by fastest growth in mobile technology, usage of digital payments, reforms that encouraged banking correspondent model, and moreover relaxed KYC norms.

According to the data given in the little Data Book on Financial Inclusion 2015, published by the World Bank Development Research Group, supported by the Bill & Melinda Gates Foundation, spread of mobile phones, digital banking, payrolls paid directly into bank accounts and government benefits like pension, subsidy etc and funds transferred to public only through accounts are the main reasons for improvement in access to financial services globally. Studies reveal that more than 400 million adults are part of such a system. We have seen significant progress over the past years but challenges remain.

Figure 2:Global Financial Exclusion

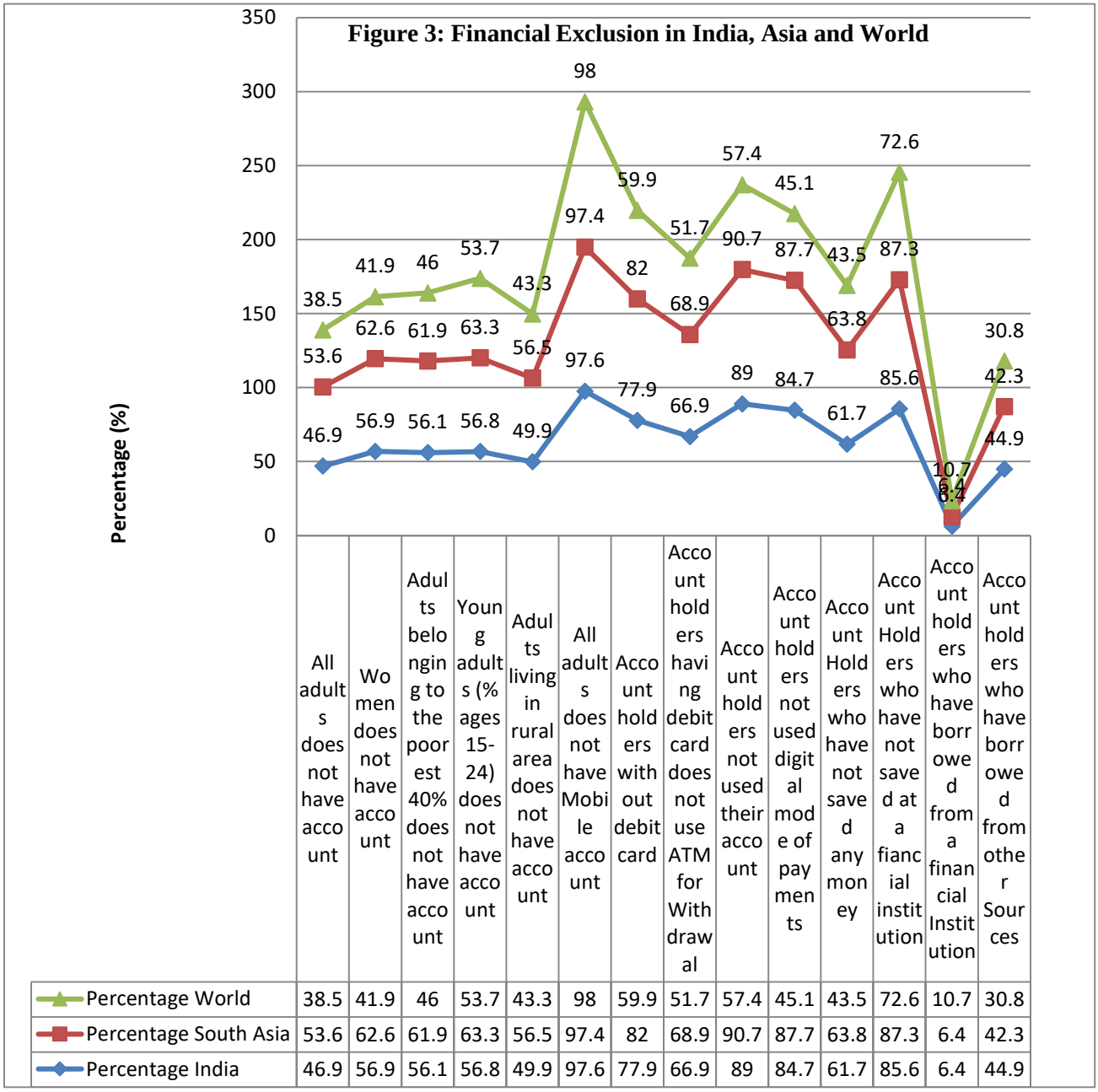


Source: World Bank Report, The little data book on financial inclusion, 2015

As per the World Bank report, the little data book on financial inclusion, 2015, there are 38.5% adults and 41.9% women's in 143 economies around the world doesn't have an account in a formal financial institution. Among the total adults, young adults aged between 15 and 24, 53.7% doesn't have an account. This percentage in among the adults in rural area is 43.3%. The interesting fact is that out of 61.5% adults who have account, 57.4% adults have not used their account for any purpose. Though there is a significant increase in the number of people included in formal financial system, the usage percentage of these services is challenging the real vision of global financial inclusion.

4.2 Financial exclusion in India

India was considered as a place of largest unbanked population where, only 35% of adults having an account in financial institution until 2011 but this percentage has grown up to 61.5% between 2011 and 2015. In other words bank account penetration in India has increased by 18.1% i.e. 175 million adults in India has became account holders between 2011 and 2015. This growth is achieved as a result of Government and RBI push for financial inclusion. Out of all the initiatives taken by Government of India and RBI, the launch of Pradhan Mantri Jan Dhan Yojana scheme in August 2014, with the goal of opening bank account for every house hold has boosted the financial inclusion numbers to heights by end of 2015. According to the RBI reports "By the end of January 2015, it had led to the opening of 125 million new bank account". Public sector banks have contributed the maximum by opening 97% of PMJDY accounts but the fact is that 72% of these accounts are unused as per the World Bank report. World Bank report also noted that globally there are 460 million dormant accounts out of which 195 million i.e. 43% belongs to India.



Source: World Bank Report, The little data book on financial inclusion, 2015

The World Bank report says that, 46.9% adults in India and 56.1 % adults in rural India doesn't have an account, and that percentage in South Asia and all over the world is 53.6% and 38.5% and 61.9% and 46% respectively. Moreover, out of 53.1% adults having bank account, only 22.1% own a debit or ATM card, of which 66.67% doesn't use it withdrawal purpose thinking using a ATM card might be inconvenient and time-consuming if every transaction requires using a bank teller. This fact reveals that in India, not only account penetration is comparatively low, at 53.1 per cent, but also is the use of accounts for payments mere 15 per cent of adults reported using an account to make or receive payments whereas in Brazil and China this percentage is 40. Meanwhile, most of the worlds unbanked are in China, India and Indonesia. World Bank report says "India is home

to 21 per cent of the world's unbanked adults and about two-thirds of South Asia's. China accounts for 12 per cent and Indonesia 6 per cent".

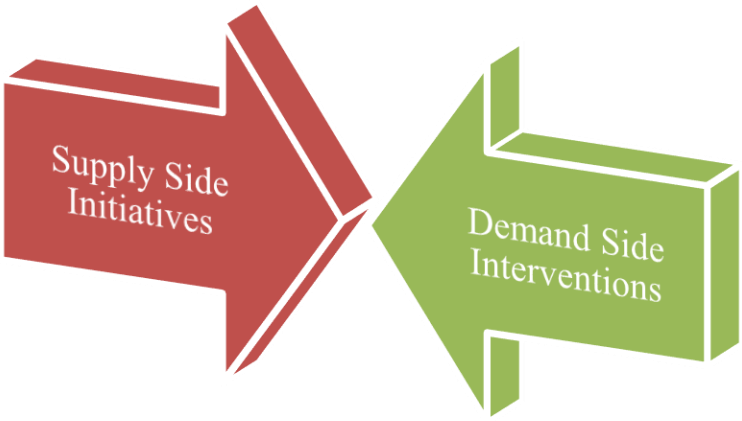
V. Approaches and Initiatives Taken for Extending the Financial Access in India

Financial inclusion and extending financial access is considered as one of the important policy objective in India for a long time. Initiatives and approaches taken by Government of India and RBI with the help of various other players in the financial system so far is really commendable. In the following part we will be examining various such initiatives and approaches of Reserve Bank of India and Government of India.

5.1 **RBI Approaches and Initiatives**

RBI Initiatives on financial inclusion can be traced back to the 1960s when focus was on channelizing of credit to the under privileged and neglected sectors of the economy.
In order to understand these initiatives and approaches in a better manner, i have divided them in to two categories as mentioned in the following figure;

Figure 4: RBI Initiatives on Extending Financial Access in India



Supply Side Initiatives are "Those initiatives which are taken by RBI aimed at making available benefits of banking services to the masses" in the words of Shri S. S. Mundra, Deputy Governor, RBI. They are as follows;

i. **Priority Sector Lending Requirements for Banks (1967)**: "The genesis of the existing framework of the Priority Sector Lending (PSL) is way back to 1967. The Government of India through Reserve Bank of India mandates certain type of lending on the banks operating in India to those sectors which are neglected by the banks and cannot afford to pay high rate of interest due to their weak position. This type of sectors fall under the category priority sectors and lending to those sectors are called priority sector lending. Financing of small scale industry, small business, agricultural activities, export activities & small transport operators fall under this category. In course of time, other sectors like

retail trade, professional and self-employed persons, education, housing loans and consumption loans were also included." (Sumit Jain, 2015)

ii. **Lead Bank Scheme (1969):** (Kumar, 2012) pointed out that the role of lead bank scheme (LBS) is useful for the development of the economy especially in the backward area. The function of the lead banks is to co-ordinate the efforts of all other banks, financial institutions and other development agencies for bringing about the overall development of the districts especially in the backward area.

iii. **Establishment of Regional Rural Banks (RRBs-175-76):** The RRB's were established, "with a view to develop the rural economy by providing for the purpose of development of agriculture, trade, commerce, industry and other productive activities in the rural areas, credit and other facilities, particularly to small and marginal farmers, agricultural labourers, artisans and small entrepreneurs and for matters connected therewith and incidental thereto." (The Regional Rural Bank Act, 1976)

iv. **Service Area Approach (1989)**:"It was felt that with the establishment of large network of branches, a system could be adopted to assign specific areas to each bank branch in which it can concentrate on focussed lending and contribute to the development of the area. With a view to implementing this approach, RBI introduced a scheme of 'Service Area Approach' for commercial banks." (Kapila, 2000)

v. **Self –Help Group - Bank Linkage Programme (1992):** "NABARD developed the Self Help Group (SHG) - bank linkage approach as the core strategy that could be used by the banking system in India for increasing their outreach to the poor, encouraging them to pool their thrift regularly and using the pooled thrift to make small interest bearing loans to members, and in the process learning the nuances of financial discipline. Bank credit to such SHGs followed. NABARD saw this promotion and bank linking of SHGs not merely as credit programme but as part of an overall arrangement for providing financial services to the poor in a sustainable manner leading to empowerment of the members of these SHGs". (Badatya, 2002)

vi. **Setting up of Local Area Banks (1996):** This scheme is to "allow the establishment of local banks in the private sector. These banks were expected to bridge the gaps in credit availability and enhance the institutional credit framework in the rural and semi-urban areas and provide efficient and competitive financial intermediation services in their area of operation". (RBI, 2002)

vii. **Institutionalization of Banking Correspondents (BCs) Model (2006): "**BCs enable a bank to expand its outreach and offer limited range of banking services like identification of borrowers, collection and preliminary processing of loan applications including verification of primary information/data, creating awareness about savings and other products, education and advice on managing money and debt counselling, processing and submission of applications to banks, promoting, nurturing and monitoring of SHGs/ Joint Groups, post-sanction monitoring , follow-up of recovery at a low cost, as setting up a brick

and mortar branch may not be viable in all cases". (RBI, Discussion Paper on Engagement of 'for-profit' Companies as Business Correspondents, 2010)

viii. **Mandated opening of Branches in Unbanked Rural Centres (2011)**: On July 15 2011, RBI has issued a notification to all scheduled commercial banks except RRBs that "Banks are, therefore, advised that while preparing their Annual Branch Expansion Plan (ABEP), they should allocate at least 25 percent of the total number of branches proposed to be opened during a year in unbanked rural (Tier 5 and Tier 6) centres. An unbanked rural centre would mean a rural (Tier 5 and Tier 6) centre that does not have a brick and mortar structure of any scheduled commercial bank for customer based banking transactions to meet the goal of bringing banking services to identified 72,800 villages with population above 2,000 by March 2012, and thereafter progressively to all villages over a period of time". (RBI, RBI Notification on Branch Authorization Policy - Opening of branches in unbanked rural centres, 2011)

ix. **Relaxation of 'Know Your customer (KYC)' Norms (2014):** RBI through a notification dated on December 10 2012 has instructed the banks to review and simplify their KYC norms for opening a bank account and also to promote opening of 'small accounts' for greater financial inclusion.

x. **Aadhaar Enabled Bank Account (2016):** RBI through a notification dated on September 29 2016 stated that "With the substantial increase in number of Aadhaar card holders in the country, we reiterate our above mentioned instructions and advise banks to ensure that all new card acceptance infrastructure deployed with effect from January 1, 2017 are enabled for processing payment transactions using Aadhaar-based biometric authentication also". (RBI, Aadhaar-based Authentication for Card Present Transactions, 2016)

xi. **Board- approved Financial Inclusion Plans (FIPs):** "All domestic Scheduled Commercial Banks (SCBs) – both in the public sector and private sector – were advised to draw up board-approved Financial Inclusion Plans (FIPs) as an integral part of their business strategy based on their competitive advantage. These plans broadly include self-set targets with respect to: opening rural brick and mortar branches; Business Correspondents (BCs) employed; coverage of unbanked villages through branches/ BCs/ other modes, opening of Basic Savings bank deposit accounts (BSBDAs) including through BC-ICT; issuance of Kisan Credit Cards (KCC) and General Credit Cards (GCC) and other specific products aimed at the financially excluded segments". (RBI, Report on Trend and Progress of Banking in India 2015-16, 2016)

xii. **Approval to set up "Small Finance Banks" (SFBs) and "Payments Banks":**

Small Finance Banks (SFBs) – SFBs are those banks which can provide basic banking service of acceptance of deposits and lending to people who typically won't be served by commercial banks. Reserve Bank through a notification dated July 6 2017 has decided to licence new "Small Finance Banks (SFBs)" in the private sector and approvals were given

to ten applicants to set up SFBs. (RBI, Small Finance Banks – Compendium of Guidelines on Financial Inclusion and Development, 2017)

Payments Banks (PBs) – "A payments bank can perform all the functions of a normal bank except service of lending. Therefore, it will accept deposits, pay bills, accept cheques and drafts but will not lend. They can hold a balance of up to Rs. 1 lakh and can open and operate branches and ATM's. They are expected to cater to migrant labourers, low income households and small businesses by offering savings account and remittance services with low transaction costs. On 19th Aug, 2015, the central bank of India gave nod to 11 banks out of 42 applicants for payment banks license". (Abid, 2016)

xiii. **Encouraging the Use of Mobile Banking, Digital Wallets and Mobile Wallets and Operationalization of the Aadhaar Bridge Payment System (ABPS) and Aadhaar Enabled Payment System (AEPS):** In the words of (Mundra, 2016) "Considering the strong linkage between financial inclusion and the payment systems, RBI has taken several steps. Some of these include encouraging use of Mobile Banking, pre-paid instruments in the form of digital wallets and mobile wallets, operationalization of the Aadhaar Bridge Payment System (ABPS) and Aadhaar-Enabled Payment system (AEPS) etc".

xiv. **Mandatory Physical Bank Branches in Villages Above 5000 Population** :According to the RBI notification (RBI, Roadmap for opening brick and mortar branches in villages with population more than 5000 without a bank branch of a scheduled commercial bank, 2015) "For increasing banking penetration and financial inclusion, brick and mortar branches are an integral component. Therefore, it has been decided to focus on villages with population above 5000 without a bank branch of a scheduled commercial bank. This will also enable banks to provide quality financial services and timely support to BC outlets that would help in sustaining and strengthening the services provided through BCs and also ensures close supervision of BC operations".

xv. **Financial Inclusion Plan (FIP) Targets to Banks:** All public sector and private sector branches are asked by RBI to come up with self-set financial inclusion targets.

Demand Side Interventions are " Those initiatives which are focussed on enhancing capabilities so that the Individual is in a position to not merely avail the offered services, but is also capable of demanding preferred products and services suitable to his/her need/choice" in the words of Shri S. S. Mundra, Deputy Governor, RBI. They are as follows;

i. **Financial Literacy Centres (FLCs)**:"Based on the recommendations of The Working Group to Examine the Procedures and Processes of Agricultural Loans (Chairman: Shri C. P. Swarnakar), Working Group constituted by Reserve Bank to suggest measures for assisting distressed farmers (Chairman: Shri S.S. Johl), Reserve Bank advised the *State Level Bankers Committee (*SLBC) convenor banks on May 10, 2007, to set up a FLCC on a pilot basis in any one district in the State/ Union Territory coming under their jurisdiction

and, based on the experience gained, the Lead Banks may set up counselling centres in other districts" (RBI, Financial Literacy and Credit Counselling Centres (FLCCs)- Model Scheme, 2009).

ii. **Rural Self Employment Training Institutes (RSETIs):** "At the initiative of the Ministry of Rural Development (MoRD), Rural Self Employment Training Institutes (RSETIs) have been set up by various banks all over the country. These RSETIs are managed by banks with active co-operation from the Government of India and State Governments. RSETIs conduct various short duration (ranging preferably from 1 to 6 weeks) skill upgradation programmes to help the existing entrepreneurs compete in this ever-changing global market. RSETIs ensure that a list of candidates trained by them is sent to all bank branches of the area and co-ordinate with them for grant of financial assistance under any Govt. sponsored scheme or direct lending" (RBI, Micro, Small and Medium Enterprises, 2015).

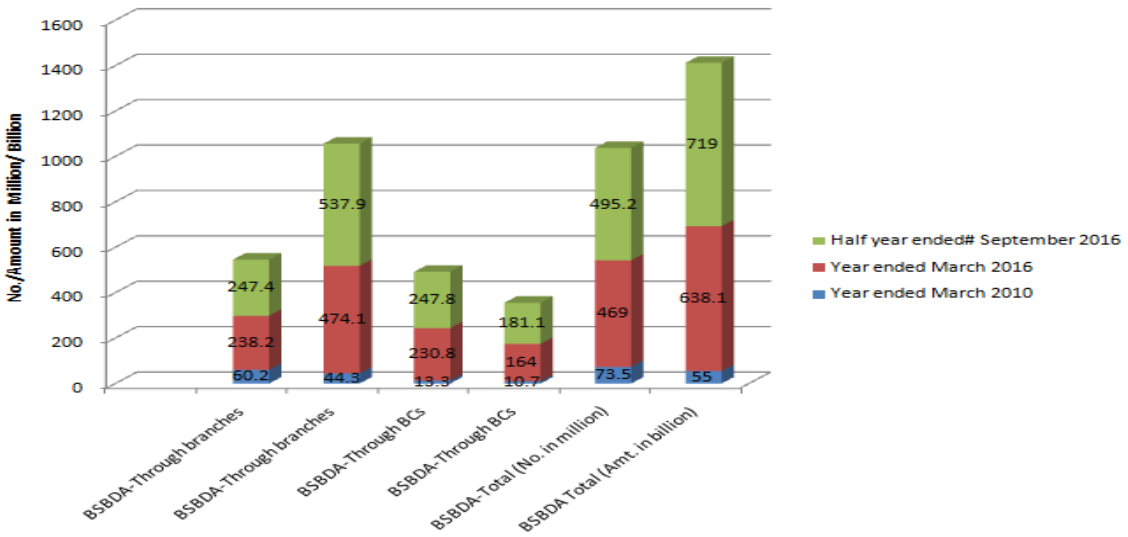
iii. **Direct Benefit Transfer (DBT) and Aadhaar Seeding of Accounts:** The purpose of DBT is to ensure that all the government benefits directly go to individual's bank accounts which are seeded with Aadhaar number electronically minimising tiers involved in fund flow thereby reducing delay in payment, ensuring accurate targeting of the beneficiary and curbing pilferage and duplication.

VI. Performance and Achievements Towards Extending Financial Access

Even though there were many structural challenges which impeded the progress of financial inclusion in India, the following notable changes have been achieved;

6.1 Progression of Basic Savings Basic Deposit Accounts (BSBDA)

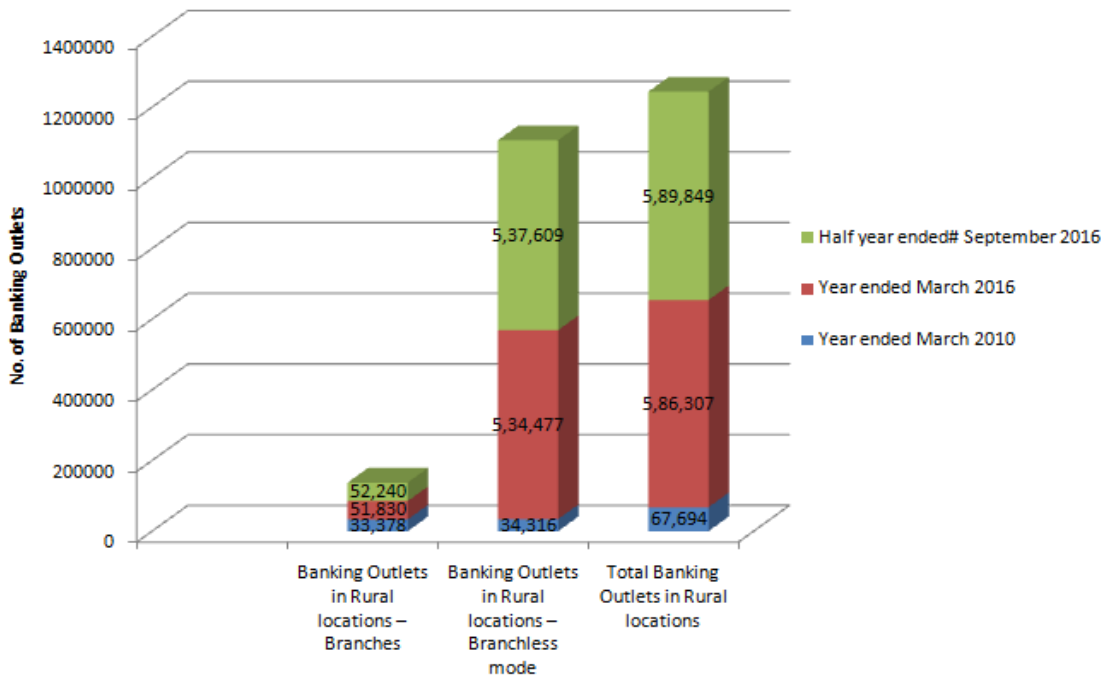
Figure 5: BSBDA progression



Source: Financial Inclusion: Policy and Progress Published by RBI on December 29 2016

6.2 **Number of Banking Outlets in Villages**

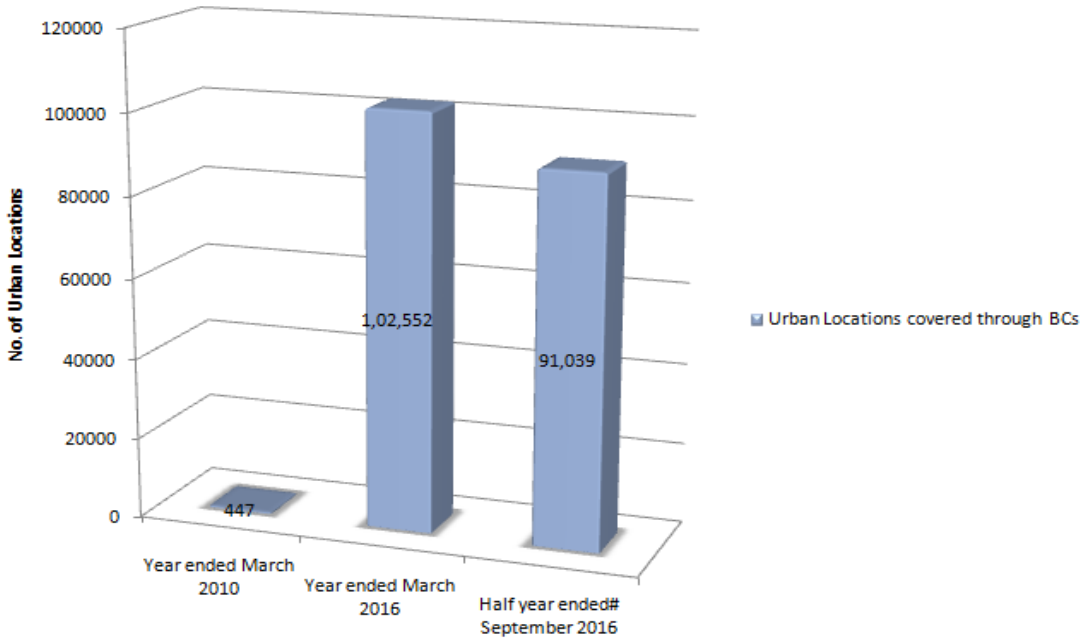
Figure 6: Banking outlets in village



Source: Financial Inclusion: Policy and Progress Published by RBI on December 29 2016

6.3 **Urban Locations Covered Through Business Correspondents**

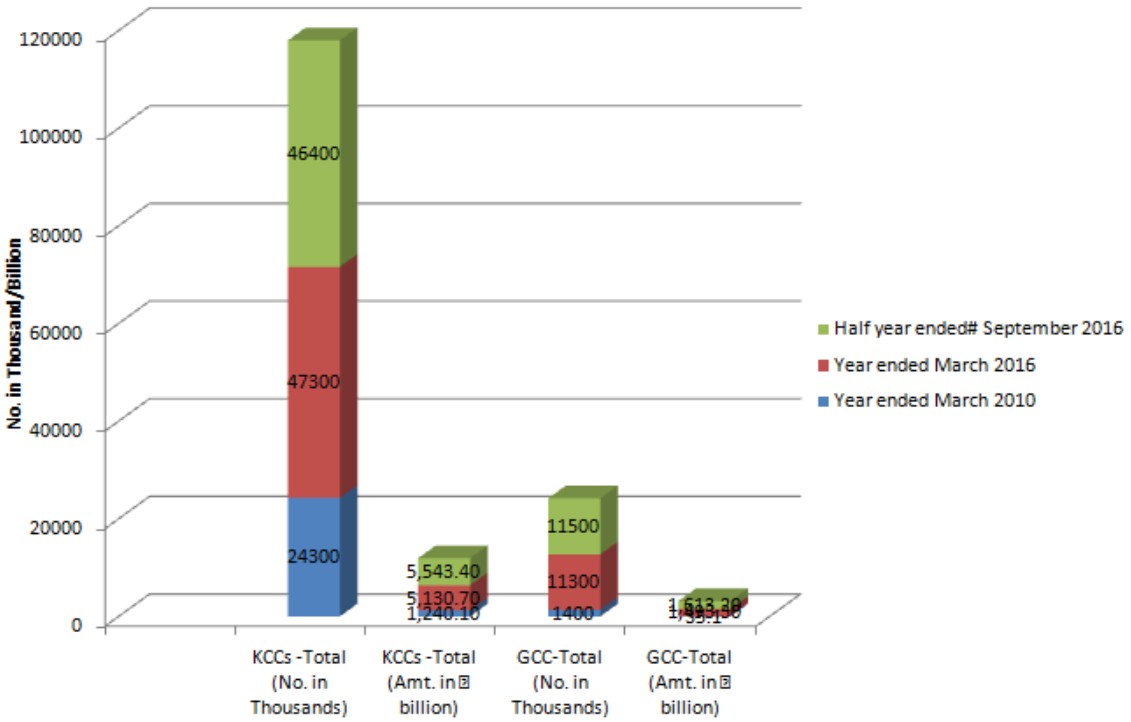
Figure 7: Urban locations covered through BC



Source: Financial Inclusion: Policy and Progress Published by RBI on December 29 2016

6.4 Number of Kisan Credit Cards (KCCs) and General Credit Cards (GCCs)

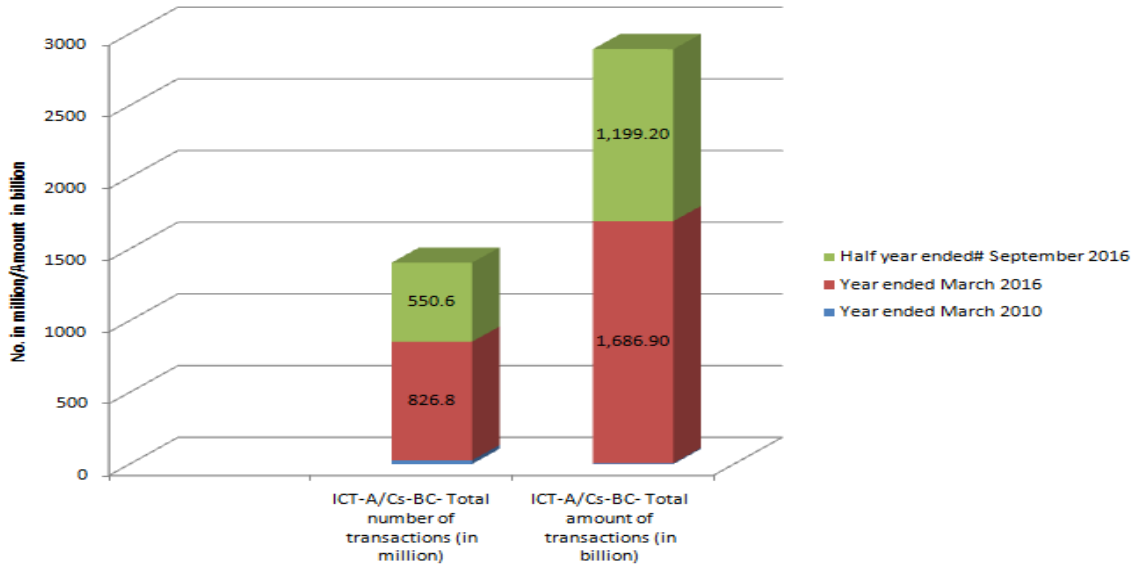
Figure 8: KCC and GCC Progression



Source: Financial Inclusion: Policy and Progress Published by RBI on December 29 2016

6.5 Number of Business Correspondent (BC) - Information and Communication Technology (ICT) Accounts

Figure 9: BC-ICT Accounts



Source: Financial Inclusion: Policy and Progress Published by RBI on December 29 2016

Appointment of BCs and well planned roadmap for spreading for spreading banking services in rural India has resulted in an increase of 772% in the number of banking outlets in villages from March 2010 to September 2016 and also, during the same period the number of urban locations covered through BCs has also gone up by 90,592. After the introduction of PMGDY scheme, the number of BSBDA accounts has gone up from 73.5 million in March 2010 to 495.2 in December 2016. The small farm and non-farm sector credit accounts also increased by 244% and 722% respectively during this period. The number of transaction in BC-ICT based accounts has increased by524.1 million from March 2010 to December 20176.

VII. Conclusion:

India is exceptionally progressing in terms of extending the financial access by the people in the country especially by the underprivileged and vulnerable sectors over the last five years. India is extremely mindful that these numbers are not so attractive compared to most of the other countries as India has to go long way still. There are many challenges that are faced by India is facing among them the most important are non use or the low volume of transactions in the basic accounts, inactive BC outlets which defeat the whole concept of financial accessibility. Since financial inclusion and financial accessibility are complementary to each other and financial inclusion starts with financial accessibility and ends with effective use of finical services by the people in the country which leads to economic growth and sustainability, the adequate use of these products and services decide the success of financial inclusion as a result of efforts of various stakeholders. In that context India has a long way to go. This can be changed only through continues and rigorous financial literacy sessions, innovative and personalised products and services, effective regulatory structure and highly level adoption of latest technology.

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