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EVALUATING THE EFFICIENCY OF COMMERCIAL BANKS TO ECONOMIC GROWTH THROUGH FINANCIAL INCLUSION IN INDIA

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Abstract

India has achieved increasing economic growth rate during the last 15 years. The Indian economy grew by 8 to 9.6 per cent during 2011-2016. Although growth is an indicator of economic progress, today's concern all over the world is inclusive growth. Inclusive growth implies involving all the sections of the society in the growth process and reaping the benefits of growth. Among all factors which influence inclusive growth, financial services assume greater importance. Financial inclusion refers to delivery of financial services at an affordable cost to the disadvantaged and vulnerable sections of the society. In this context, the role of banks needs no emphasis. This paper examines the concept of financial inclusion and analyses the role of selected commercial banks in delivering financial services to the disadvantaged and vulnerable people in the society and thereby fulfilling the objective inclusive finance. It gives recommendations to the banking sector for contributing towards inclusive growth in India.

***Keywords**: financial inclusion programme, commercial banks.*

Introduction:

Recently the issue of financial inclusion has received much attention from the researches and policy makers all over the world. Financial inclusion is the delivery of financial services at affordable costs to sections of disadvantageous and low-income segments of society. In the context of financial institutions, it deals with the spread of its services among various sections of the society. Today India is the fourth largest economy having a average growth of 8.5% and proudly counts that there are one million millionaires in our country As the whole world is watching us it is time we stop and think about that India which is still struggling to survive, that India is none other than the vast number of people that belong to the lower, middle class, socially weak and economically backward areas. They continue to remain excluded to a very large extent without even having to taste the basic privileges and services provided by the financial sector.

Today in the banking sector we get to witness the two extremes, where at one end we have those who are financially included, they are active participant in the financial system and utilize the services rendered and they have at their disposal a wide range of products and services And at the other extreme we are left with those who are deprived of any financial service, there are denied access to even the basic financial services provided. Indian economy in general and banking services in particular have made rapid strides in the recent past. However, a sizeable section of the population, particularly the vulnerable groups, such as weaker sections and low income groups, continue to remain excluded from even the most basic opportunities and services provided by the financial sector. To address the issue of such financial exclusion in a holistic manner, it is essential to ensure that a range of financial services is available to every individual. Financial Inclusion should not be seen as a social responsibility of the Governments and the banking system, but it is a potentially viable business proposition today which provides the poor with opportunities to build savings make investments and get credit.

Significance of the Study:

Emerging economy like china, Indonesia, the Philippines, India and Malaysia are expected to grow by double digits annually by the year 2030(PR Newswire, 6th September 2000)2. The present scenario of Indian economy is growing, and the rate of growth is more than many other developed countries, but what we need is a uniform growth; the condition of the poor people in our country should also be improved at a faster rate. Commercial banks play a vital role in the economic development of our country. According to the RBI guidelines, banks in India should implement financial inclusion policy to enter vulnerable groups, by providing adequate financial services and by mobilizing their small savings. Thus the present paper aims to throw lights on the role of commercial banks in the financial inclusion programme.

Objective:

To study the role of commercial banks in the financial inclusion programme.

Review of literature:

Rao,N,N,D,S,V(2010)3, in his research paper, “Financial inclusion- Banker’s perspective”, done with the objective of suggesting a suitable structure to implement financial inclusion, advocated to the banks/RBI should conduct awareness camps about financial inclusion to the bank staff. And also he found out that banking to the poor is not poor banking. There is lot of potential to get business from the people at the bottom, as amply shown by the self help group movement in the past ten years or more. It should be imbibed in the minds of operating functionaries.

Dr. Rao S,K, in his article(2010)4, “Nationalization of banks – An anchor for financial inclusion”, had substantiated that the act of nationalization of banks way back in 1969 has contributed towards achieving inclusive growth within the country. He uses data mainly from the publication of RBI to underline the fact that banking development after nationalization has paved the way for penetration of banking into rural and unbanked areas. He also points out that, despite nationalization and massive branch expansion, the challenges of financial inclusion could not be fully met by the banking sector alone and there is need for identifying new channels to achieve full inclusive growth in the country.

Dr.Swamy, V and Dr.Vijayalakshmi(2010)5, in their article, “Role of financial inclusion for inclusive growth in India- issues and challenges” claimed that importance of financial inclusion arises from the problem of financial exclusion of nearly three billion people from the formal financial services across the world. India has 135 million financially excluded households, the second highest number after China. Through graduated credit, the attempt must be to lift the poor from one level to another, so that they come out of poverty. They identified twenty one steps for twenty first century financial inclusion. There is a need for co-ordinated action between the government and others to facilitate access to bank accounts among the financially excluded.

Badajena, S, N and Prof. Gundimeda,H (2010)6 "Self-help group bank linkage model and financial inclusion in India" this research is conducted to study the impact of self-help group linkage programme in achieving financial inclusion across sixteen states for the period 2008. The researchers found out that in spite of the increased spread of formal banking network in the recent past, access to basic financial services are still beyond the reach of large sections of society. Self-help group bank linkage model exhibits the potential to provide an alternative mechanism to extend financial services to large unbanked sections of the society.

Concept of financial inclusion:

Financial inclusion can be defined as" providing affordable access to basic banking products and banking services, loans remittances, insurances, etc. to the hitherto excluded and often underprivileged sections of the society."

Nature of inclusion:

Financial inclusion denotes delivery of financial products and other financial services at an affordable cost to the vast sections of the disadvantaged and low-income groups the various financial services including saving, credit, insurance, payments and remittances. The objective of financial system is to extend the scope of activities of the organized financial system to include within its ambit people with low income, through granted credit, attempts must be to lift the poor from one levels to another so that they come out of poverty.

The committee on financial inclusion:

Most people take access to basic financials services for granted. They obtain credit operate bank accounts however for large sections of the society such financial services seems inaccessible. It is unfortunate to note that at one extreme we have those who have access to credit; savings and investments while one on the other hand we have those who struggle to open a simple bank account. They find it difficult to undertake simple financial transactions and very often they do not know who to turn for advice and assistance. With a view to include the neglected sections of the society into the fold of formal financial system and provide access to commercial banking services, government of India has constituted a committee on financial inclusion under the chairmanship of DR.C RANGARAJAN on June 22 2013

The committee has defined financial inclusion as "the process of ensuring access to financial services and timely and adequate credit where needed by the vulnerable groups such as weaker sections and low income groups at an affordable cost."

The main aim of this committee are: (a) to study the degree of financial exclusion; (b) to identify the reasons for financial exclusion among the rural areas; and (c) to suggest appropriate strategy to reach out to the previously neglected sections of the society; and (d) suitable measures to be undertaken by the financial sector.

The major recommendations of the Committee include: Launching of a national rural financial inclusion plan (FRFIP) with an a aim of providing access to comprehensive financial services, including credit to at least 50% (around 55.8million) of the financially excluded rural cultivators /non cultivators households, by 2012 through rural/semi urban branches of commercial banks and regional rural banks. The remaining households to be covered by 2015 A national mission on financial inclusion (NAMFI) is proposed to be constituted comprising of representative from all stake holders to aim at achieving universal financial inclusion within a specific time frame.

The Committee also recommended Constitution of two funds with NABARD—(1) The financial inclusion promotion & development fund (FIPE); (2) The financial Inclusion Technology Fund(FITF); and (3) Both these two funds will have an initial corpus of Rs 500 cores each contributed by GOI/RBI/NABARD

The financial inclusion promotion program (FIPF) will focus on: (i) Farmers services centers; (ii) Promoting rural entrepreneurship (iii) Self help groups and their federation(iv) Aiding in the adaptation of technology (v)Promotion of resources centers and (vi)Capacity building of business facilitators and correspondents. And also to (vii)Deepen the outreach of micro finance programs through financing SHG setting up of a risk mitigation mechanism for lending to small marginal farmers /share cropper/tenants farmers. .(viii) Micro finance – non banking finance companies (MF-NBFC) could be permitted to provide thrift .credit, micro-insurance, remittance and other financial services up to a specified amount to the poor in rural areas. (ix) The MF-NBFC's may also be recognized as business correspondents of banks for providing only savings and remittance services and also act as micro-insurance agents.

Financial inclusion through banking services:

The Indian banking sector as improved dramatically over the past few years The banking sector of this day and age offers customers a wide range of innovative financial products and services like automated teller machines (ATM) credit cards, debit cards, internet banking and of course online transfer of money and many more facilities but unfortunately all these services are designed for the middle and upper class sections of the society

But just like every coin has two sides, the other side of this successful story is that there are still some areas which still require attention by the banking sector. Accessing such facilities is beyond the reach of poor people. There are concern that still vast sections of the population especially the underprivileged citizens of the society are yet to taste the basic inputs of banking. The banking sector from time to time has taken up the challenge of *banking the un-banked*. Keeping in mind the urgent need for financial inclusion .The RBI while recognizing the concern with regards to the banking practices that intended to neglect some sections of society urged the banks to review their vital role in financial inclusion and adopt practices to would align with the objective of financial inclusion.

RBI initiatives for financial inclusion:

For the first time the word financial inclusion was used in the Annual policy for 2006 were banks were asked to open no frills or a basic banking account to all those desirous of opening a bank account. A decentralized approach was advocated through targeting 100% financial inclusion district by district involving the bank and the government officials. Another important policy measure in Jan 2006 was to allow banks to adopt the agency model (Business model /Business correspondent model) for achieving greater outreach through intermediations /agents. In order to improve access and use of the accounts, banks will have to offer the services much closer to the customer either through mobiles banking, satellite office using intermediaries like SGH/MFI or through business correspondents to increase access or reduce cost.

Banking sector:

India occupies only 2.4 per cent of the world's land area but supports over 16 per cent of the world's population. About 70 per cent of the Indian population lives in the villages. The rural India is yet to see the light of development and the results of planning process. On one hand due to liberalization, privatizing and globalization of Indian economy, there are a sea of changes in the banking field today. While on the other hand besides profit, social, responsibility is also one of the prime agenda of commercial banks. The fact remains that until the basic infrastructure facilities reach to each and every citizen of the country there cannot be true progress. One of the important purposes of Indian planning is socialism and upliftment of poor. The downtrodden and poverty ridden mass has been excluded socially and financially even in independent India when planning and development process was basically meant for them they should have been the beneficiaries of development The banking sector, despite the fact that it has 67,000 ranches ,does not lend to large sections of the Indian people The average population per branch office is about 16000 its estimated that only 27%of cultivators have access to institutional credit About 22% of cultivators get credit from money lenders and the remaining 51%don't get any credit at all . Hence, financial inclusion drive is necessary which aims at reaching out to more people who deserve credit and who cannot get access to credit. In keeping with the directives of the RBI, banks have to review their existing facilities to align with the objective of financial inclusion.

Role of Commercial Banks In The Financial Inclusion Programme:

Given the evidence that financial access varies widely around the world, and that expanding access remains an important challenge even in advanced economies, it is clear that there is much for policy to do. It is not enough to say that the policy will provide. Policy may failures related to information gaps, the need for coordination on collective action, and concentrations of poor people, mean that banks in India everywhere have an extensive role in supporting, regulating, and sometimes directly intervening in the provision of financial services.

Financial inclusion is one of the top most policy priorities of the Government of India. Ever since the UPA government has come into power in the centre, one of the most visible aspects of the governance has been agenda of social inclusion of which financial inclusion is an integral part. Taking cue from the state proclivity towards inclusive growth agenda, the Reserve Bank of India (RBI) has taken a proactive role in ushering the enabling environment for expediting financial inclusion across length and breadth of the country through bank led model. To reach out at 400 million plus unbanked population at pace with profitability is the single most important challenge faced by the multi stakeholders, particularly banks and delivery channels.(Handoo, J2010)7.

Following are the role of commercial banks to be performed as part of financial inclusion programme:

a) Financial literacy
b) Credit counseling
c) BC/BF model
d) KYC norms
e) KCC/GCC
f) No-frill accounts Financial literacy
g) Branch expansion,
h) Mobile banking, and

i) Other measures.

a) Financial literacy: Providing financial literacy is the core function of financial inclusion, as the main reason for exclusion is the lack knowledge about formal financial system. Financial literacy refers to knowledge required for managing personal finance. The ultimate goal is empowerment of people to take action by them that are in their self interest. When the people know about the financial products available and when they are able to evaluate the merits and demerits of each product and the suitability of the product for the specific needs they are in a better position to decide what they want and feel empowered in a meaningful way. The main functions to be performed by commercial banks in relation with financial literacy are: 1. Disseminating information regarding financial services and general banking concepts to various target groups, including school and college going children, women in rural places and urban poor, senior citizens, etc. 2. Extending financial education which will include: a) Need for savings, b) Advantages of banking with formal financial institutions, various financial products offered by banks relating to deposits, advances. c) Other financial services through electronic mode such as ATMs, Smart Cards, mobile banking etc. d) Method of calculation of interest on savings bank accounts, Fixed Deposits. e) Benefits of nomination facilities of accounts. 3. Bringing awareness of customer rights under fair practice code. 4. Organizing public awareness campaigns, seminars, press conferences etc.

b) Credit counseling: There are two types of credit counseling, one is preventive counseling and the other is curative credit counseling.

Preventive counseling will include bringing awareness regarding cost of credit, availability of backward and forward linkages, etc., need to avail of credit on the basis of customer's repaying capacity. In case of **curative counseling** the credit counseling centre will work out individual debt management plans for resolving the unmanageable debt portfolio of the clients by working out effective debt restructuring plan in consultation with branch of the bank, taking into account income level and size of the loans.

Reserve Bank of India has indicated that banks may adopt segmented approach specific to different categories of borrowers. The centers in rural and semi- urban areas could concentrate on financial literacy and counseling for farming communities and those engaged in allied activities. The centers in metro and urban areas could concentrate on individuals with overdues in credit cards, personal loans, housing loan etc.

c) BC/BF model: With an effort to focus commercial banks, to reach rural household and farm household, banks were permitted to use infrastructure of civil society organizations, rural kiosks, and adopt Business Facilitator (BF) and Business Correspondent (BC) models for providing financial services. RBI has operators and agents of small saving schemes of government of India/Insurance companies,
retired and authorized functionaries of well run SHGs linked to banks as BCs.

In January 2006 RBI permitted to utilize the services of NGOs, SHGs, MFIs and other civil society organizations as intermediaries in providing finance and banking services through BF and BC which is known as "Agency model". (This allows banks to do 'cash in cash out' transactions at a location closer to rural population and facilitate greater financial inclusion and income) The type of services of Business Facilitator is:

a) Identification of borrowers and fitment activities.
b) Creation of awareness of savings and other products.
c) Collection and preliminary process of loan application.
d) Processing and submission of application to banks.
e) Educating, counseling, advice on managing money and debt.

f) Promotion and nurturing of Self Help group and Joint Liability Group.
g) Post sanctions monitoring.
In addition to the activities listed under business facilitator model, the scope of activities listed to be undertaken by BCs will include:
a) Disbursement of small value credit.
b) Recovery of principal/ collection of interest.
c) Collection of small value deposits.
d) Sale of micro insurance/mutual fund products, pension products and other third party products.
e) Receipt and delivery of small value remittances, other payments of instruments.

d) KYC norms: In order to ensure that persons belonging to the low income group both rural and urban areas do not encounter difficulties in opening bank accounts, the Know Your Customer procedure (KYC) for opening bank account was simplified asking banks to seek only a photograph of the account holder and self-certification of addresses (the amount of outstanding balance in these accounts would be limited to 50000 rupees and total transactions would be limited to one lakh rupees in one year.

e) KCC/GCC: Banks were asked to introduce a general credit card (GCC) scheme for issuing GCC to their constituents in rural and semi-urban areas based on the assessment of income and cash flow of the household similar to that prevailing under normal credit card without insisting on security and the purpose or end use of credit (as Point Of Sale-POS and ATM facilities) with similar products are not feasible or available and limited infra-structure in rural areas. The limit under GCC is up to 25000 rupees.Banks were advised to utilize the services of Schools, Primary Health Centre, local government Functionaries, Farmers' Association / Clubs, well established community based agencies etc.

f) No-frill accounts: In November 2005 RBI advised banks to make available a basic banking "No-frill Account" with low or nil minimum balances as well as charges to expand the outreach of such accounts to vast sections of the population.

g) Branch expansion: In terms of existing provisions of banking regulation act, 1949 banks are not allowed to open new place of business or change the locations of the place or villages in India without prior approval of RBI. While considering the application of banks for opening branches, RBI gives due weightage to the nature and scope of banking facilities provided to common person, particularly in unbanked areas, actual flow of credit to the priority sector, pricing of its products and overall efforts for promoting financial inclusion including introduction of appropriate new products and enhanced use of technology for delivery of banking services.
RBI has identified districts were the population per bank office is higher than national average in rural and semiurban areas. The lead banks have been advised by RBI to identify unbanked villages of populations above 2000 and to provide banking services through a banking outlet in every village by March 2011. Now it is completed through the lead banks of the concerned districts. Such banking services may not necessarily be extended through a brick and mortar branch but can be provided through any of the various forms of Information and Communication Technology (ICT) models, including through BCs.

h) Mobile banking: Mobile banking is a term used for performing accounting transactions, balance checks, payments via mobile device such as mobile phone.mobile banking enables:
a) Users to perform banking transaction using mobile phone like balance checks, fund transfers, bill payment etc.

b) Purchase goods over internet or phone delivery
c) Person to person fund transfers
d) To pay goods at merchant location point of sale.
As the penetration of mobile phones particularly among low income people and enormous opportunities they afford in extending the banking outreach, RBI has formulated guidelines on mobile banking. It has encouraged introducing technology based products and services such as pre paid card/debit cards, mobile banking (The total tele-density in the country is 35.67% in February 2009- Rural 11.81%, urban 83.66%)

i) Other measures:

The excluded segments of the population require products which are customized, taking into consideration their varied needs. Their banking requirements being small, the issue of servicing and delivery in a costeffective manner assumes significance. The need for savings by these groups require special attention, e.g. for meeting life cycle needs, creating assets, repaying high cost borrowings, meeting emergencies etc.

(a) Small Savings: Savings products to meet the specific requirements of the poor need to be evolved. One way of meeting this would be to utilize the amount of MGNREGP wages of the poor who gets payment through banks, and another way to utilize the SHGs for tapping the small savings by providing incentives to the SHGs with suitable back-end technology support. The banks can develop medium and long term savings instruments by issue of pre-printed deposit receipts to the SHGs which in turn can be sold to the SHG members. Banks could be given the freedom to develop their own products, suiting local requirements and felt needs of the poor.

(b) Micro-Credit: With regard to credit products, the savings linked financing model can be adopted for these segments. The approach should be kept simple which should guarantee the beneficiaries a credit limit, subject to adherence to terms and conditions. The credit within the limit can be made available in 2-3 tranches, with the second and subsequent tranches disbursed based on repayment behaviour of the first tranche. This is to ensure that the vulnerable groups do not get into a debt trap; it also ensures good credit dispensation.

(c) Micro-Insurance: Since the income of the poor are uncertain they are more prone to risk, thus to provide the insurance cover the concept of micro insurance is used. Micro insurance is used to refer for providing insurance facilities to poor/low income group. The need for micro finance arises due to the fact that the risk faced by the poor is different from that of other income class, secondly they are more prone to all types of risk and thirdly the product that is applicable for high income are not applicable for them.(Ragnar Nurkse).7

Statistical report on financial inclusion:

Number of no-frill accounts	4.15crore (as on June 30th 2009)
Number of rural bank branches	31727 constituting 39.7% of total bank branches(as on June 30, 2009)
Number of ATMS	47953 (as on July 31, 2009)
Number of POS	522148(as on July 31, 2009)
Number of Cards	173 million (as on July 31,2009)
Number of KCC	76 million(source: CMIE publication 2007-08)
Number of GCC issued by PSBs	152824(as on March 31, 2009)
Number of mobile phones	403 million(as on April 30, 2009)- out of which 187 million (46%) do not have a bank account (source: Cellular operators Association of India)

Table: 1. Source: paper presented by deputy governor, RBI (at September 18, 2009)

THE CHALLENGES OF FINANCIAL INCLUSION:

Lack of awareness and understanding of the various financial services and its attendance policy and processes among the economically backward population are important factors to be considered in financial inclusion:(1) The problems faced by the poor people are: (a) Unemployment; (b) Illiteracy (c) Lack of appropriate credit facilities designed for the poorer sections of the society.(d)of course the emerging trends of globalization throw new challenges in the race for financial inclusion. (2) Financial literacy is crucial for financial inclusion to be successful (3) Today in India around 30% of the total populations of farmers have access to the institutional credit. Poorer and weaker section of the society to a large extent is excluded from the basic banking structure. Despite the various efforts under taken by the government many individuals struggle to have access to basic financial products such as bank accounts, credit, insurance and financial advice.

Recommendations:

The banks should make financial inclusion as their objective depending on which the financial activities should be carried on.

i) The banks should realize that the financial products of savings, access to credit institutions needs to be designed based on the needs of the poor.

ii) The banks should see to it that timely availability of credit to the poor needs to be ensured

iii) Financial institutions should create awareness about the various financial services and products.

iv) Banks should offer financial products beyond credit/saving like micro-insurance and micro-finance.

v) Financial procedure should be simplified and user friendly to attract poor.

vi) The financial products of savings and credit needs to be designed based on the needs of the poor. Especially services related to the insurance, education, health and livelihood promotions are very important in the development of the poor.

Conclusion:

Financial inclusion is not a onetime process; it is an ongoing process. It is a huge project which requires concerted and team efforts from all the stake holders, the Government, financial institutions, the regulators the private sector and the community at large if financial inclusion is to be achieved truly it requires the passionate involvement dedication and commitment of all the stake holders. It requires a major change in the mind set of all the parties involved and at the same time the role played by technology is vital in bringing about integration of social and economic classes. Accessibility, affordability, appropriateness and benefits determine how deep financial inclusion penetrates the social fabric of the rural section.

To conclude banks have a deeply felt commitment to financial inclusion and has been pioneering in the use of business correspondents model to achieve this purpose. A dedicated team of specialized and trained officers across the country are working exclusively on the various initiatives of the bank on financial inclusion and financial literacy. With the advent of technology and market linkage initiatives by the bank, the scale, the viability and sustainability of financial inclusion has been reduced to a large extent Banks should continue to make efforts towards financial inclusion through financial literacy, 100% financial inclusion program, introduction of smart cards etc in the race for finance inclusion. Financial inclusion on a large scale is possible only if the banks join hands with the likeminded partners in their initiative. Only through this can true financial inclusion take place.

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