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Financial Inclusion : A need for Sustainable Economic Inclusion

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Financial exclusion is a matter of serious concern among the low income households and petty earners particularly in semi urban and rural areas. For an economy to become financially stable, the path to financial inclusion is must. It implies that poor are also made accessible to financial services so that they can be empowered. As the vulnerable section is simply ignorant about the financial technicalities thereby restricting themselves from availing banking facilities, economy cannot stand to gain in a complete form. *In the words of Barry Whiteside, "Financial inclusion is not about giving hands to anyone, it's about getting the people to help themselves".*

The rationale behind this financial reform is that it is in the wider interest of the nation because financial reform would bring in economic inclusion and conclusively overall social inclusion. The Government and the RBI have taken serious endeavor to tackle the problem of poverty in all its forms so that the fruits of economic growth can be reaped by each section of the society. Eradication of poverty for financial stability is must. As policy makers, financial inclusion is one such financial reform that may ameliorate the condition of poverty in India and thereby bring financial stability. The path to financial inclusion is not as smooth as is taken to be. There are various issues and challenges pertaining to this financial reform. Certain structural challenges stand its way not only from the demand side but also from the supply side.

Since 2005, both the Government of India and the Reserve Bank of India have come up with significant measures like Know your customer (KYC) norms, SHG Linkage programmes, electronic benefit transfer, use of mobile technology, use of business correspondent and facilitators, bank branches and ATMs etc to ensure that financial literacy is met with and the aim of financial inclusion is achieved. Access to banking services can be promoted with the institutionalization of the framework of Banking Correspondents (BCs). The total number of transactions in BC-ICT accounts which were around 26 million during 2010-11 has increased to 826.81 million as on March 31, 2016. RBI and the mobile network operator in collaboration can facilitate more inclusion of the people in financial services. Here the RBI needs to bring forth an appropriate policy framework.

Though significant progress has been made, yet formal financial services still need to traverse into the various segments of the economy. In the ambit of wider economic inclusion, finance inclusion is one subset which generates revenue not only for economic inclusion but also for sustainable inclusion. Without the need for financial services, the aim of financial inclusion cannot be realized.

Keywords : Poverty, financial stability, financial inclusion, financial literacy, technology,

For any economy to develop, finance plays an important role. ILO Declaration of Philadelphia (1944) states *"Poverty anywhere is a threat to prosperity everywhere."* For an inclusive development, it is required that the poor are also made accessible to financial services so that they can be empowered as financial exclusion is a path to social exclusion. *In the words of Barry Whiteside, "Financial inclusion is not about giving hands to anyone, it's about getting the people to help themselves".*

The Government and the RBI took endeavor to tackle the problem of poverty in all its forms so that the fruits of economic growth can be reaped by each section of the society. Eradication of poverty for financial stability is must. As policy makers, financial inclusion is one such financial reform that may ameliorate the condition of poverty in India and thereby bring financial stability. Though significant progress has been made, yet formal financial services still need to traverse into the various segments of the economy. In the ambit of wider economic inclusion, finance inclusion is one subset which generates revenue not only for economic inclusion but also for sustainable inclusion. Without the need for financial services, the aim of financial inclusion cannot be realized.

Definition of financial inclusion

"Financial Inclusion is the *process of ensuring access to* <u>*appropriate financial products and*</u> *services needed* <u>*by all sections of the society in*</u> *general and vulnerable groups such as weaker sections and low income groups in particular* <u>*at an*</u> <u>*affordable cost*</u> *in a* <u>*fair and transparent manner*</u> *by* <u>*mainstream institutional players".*</u>[1] This definition has important features:

Thus financial inclusion is both ***broadening and deepening*** of financial services meant for those who do not have any access to such financial sector or rather minimal financial services. Efforts for ***greater financial literacy*** and consumer protection are needed so that they make their preferred and appropriate choices. The imperative for financial inclusion is both a moral one as well as one based on economic efficiency.

Financial inclusion –a public good

While defining the concept of financial inclusion, it can preferably be categorized as a public good as it possess its two basic characteristics: ***it is non rival in consumption*** and secondly, it is ***non-excludable***. Like public good, the opening of bank account by one individual do not refrain others from consuming the banking services. Similarly, it attempts to include all the sections of the population in the net of financial services, hence non excludable. A public good is for human welfare and so is the aim behind this financial reform, too.

Several studies have gone into the aspect of financial inclusion from the stand point of usage and constructed detailed indices to measure financial inclusion. Most of these studies have found that many of the '***no-frills' account have remained just savings accounts*** with account holders not accessing any other financial service from the banks. While some studies dealt with SHG and micro

[1] Financial Inclusion in India – The Journey so far and the Way Ahead (Shri S. S. Mundra, Deputy Governor - September 19, 2016 - at the BRICS Workshop on Financial Inclusion in Mumbai)

finance and business models, some focus on various dimensions of financial inclusion, constraints, hurdles and challenges that come in its process of implementation.

Review of Literature:

Charan Singh in the Working paper no.474 on "Financial Inclusion in India: selected issues" focuses on utilizing the existing resources such as mobile phones, banking technologies, India Post Office and business correspondents thereby making it more efficient and user friendly for the interest of rural population as well as the formal sector.

M. M. Gandhi in his paper on "Financial Inclusion in India: Issues and Challenges", critically addresses all concerned issues involved in achieving the complete financial inclusion as well as looks at some of the business models and essential elements of profitable models for financial inclusion so as to increase the meaningful and whole hearted participation of the banks in achieving complete financial inclusion.

Anurag Singh And Priyanka Tandon in their paper "Financial Inclusion In India: An Analysis" discusses about tackling the disparity between people by ways of financial inclusion through micro finance models and it also analyses how that leads to the economic development of a country. **Harur Khan in a symposium on Financial Inclusion in Indian Economy, stated in his paper titled "Issues & Challenges in Financial Inclusion: Policies, Partnerships, Processes** & **Products"** that greater inclusion will benefit the entire national financial system through the multiplier effect through enhanced savings and credit to the people at the bottom of the pyramid. It will not only make the monetary policy more effective but will also facilitate a move towards less cash society.

Aviral Pandey and Rakesh Raman in their paper on Financial Inclusion in Uttar Pradesh and Bihar looks at various dimensions of financial inclusion. From the experiences drawn from primary survey of households in two selected villages of backward states of the country (Uttar Pradesh and Bihar) they investigated how financial inclusion operates and what causes its success or otherwise.

Hemant Kumar Parmarthy in a report to UNDP on focuses on the efficacy of Financial Literacy as a tool towards the end of Financial Inclusion and Client Protection and explores gaps and potential for improvements in the service of the underprivileged, socially and economically excluded disadvantaged needy and the poor*.*

Rabi N. Mishra, Puneet Verma in their case study "Operationalising Financial Inclusion Index as a Policy Lever: Uttar Pradesh (in India) - A Case Study" uses a Financial Inclusion Index (FII) to rank 71 districts of Uttar Pradesh (in India) in terms of level of financial penetration based on the secondary data on some of the available influencing factors

In a final Report on the "Study on the role of MGNREGA in enhancing Financial Inclusion" commissioned by the Director NREGA, Department of Rural Development and Panchayati Raj Government of Karnataka, and conducted by Centre for Budget and Policy Studies examined whether the payment of NREGA wages had resulted in a higher financial inclusion based on primary survey in two districts of Tumkur and Davanagere of Karnataka. In all 258 NREGA beneficiaries located in eight gram panchayats in four taluks (two each in each of the districts) were surveyed through a detailed interview. In addition, the study also accessed bank account data of the beneficiaries through core banking system facilitated by respective banks.

Prof. S.K Gupta and Fearooz Ahmad in their study on MGNREGA & Financial Inclusion- A Case Study examined as to how the scheme is helping in promoting financial inclusion in J&K. It also highlights some of the constraints being faced by banks and post offices in accelerating the speed of financial inclusion. Besides these, the study also makes few recommendations to overcome the various constraints and problems.

Minati Sahoo in her paper on **MGNREGA and Financial Inclusion – An Inter-District Analysis of Odisha,** analyzes how the scheme is helping in promoting financial inclusion via wage payment through banks and post offices in Odisha. It also highlights some of the problems that are encountered when banks and post offices are used as a means for wage payment to accelerate the speed of financial inclusion and remedial measures that could be taken to tackle these problems.

Though various studies have been conducted on the aforementioned issue, yet the path is still to be traversed. Issues and challenges need a multipronged strategy. Various committees have been established in due course of time

The rationale behind this financial reform is that it is in the wider interest of the nation because financial reform would bring in economic inclusion and conclusively overall social inclusion. The vulnerable section of the population who finds itself in a weaker position to comprehend the formal financial services fall prey into the hands of usurers and moneylenders. The paucity of bank branches in the rural and sub-urban areas poses a major hindrance in realizing the aim of financial inclusion. The financial services in the formal financial system should thus be easily accessible and comprehendible so that it may turn out to be a blessing in disguise for the economy as a whole. With increased access to the financial services, even the low income households and the poor section of the population will have an account where they will deposit their small savings and would be entitled to take credit for productive purposes. This indeed will have a multiplier effect on the economy as savings will get enhanced. When the resources of the poor are effectively mobilized for investment purposes, not only economic and social development but also sustainability element is enabled. With the decline in the approach to the informal sector, ***the stability in the financial sector can be ensured.*** The benefits that are transferred by the government for the vulnerable section can be extended through without any leakages.

Financial inclusion would facilitate non inflationary growth:

This formal financial system would lead the economy to a cashless society, which will counter the main problem of a developing economy, i.e. rising inflation. Prospects of ***non inflationary growth*** will be facilitated as less money would be in the hands of the public. By paying directly into accounts, the government wishes to bring the rural population also under the net of financial services through formal channel. It would enhance investment in business opportunities, education, insurance against risks, etc by the big chunk of rural population, both individuals and firms. Transformation is a gradual process; it is not a one day miracle. This financial reform has to be transformational.

Financial literacy is an important tool for bringing in financial inclusion and an economy's financial stability can be ensured with financial inclusion.

Financial inclusion refers to 5 A's: Adequacy, Affordability, Accessibility, Awareness, Availability

Adequacy: Indian economy faces problems of inequality whether in income, literacy, urbanization, socio-economic conditions, etc. To be precise, financial inclusion attempts to bring in growth and equity in the economy. This formal system is found to be adequate for the Indian economy.

Affordability: It is highly affordable by the government and the monetary authority. It is less cost driven and the benefits that accrue from this kind of inclusion will bring economic and social inclusion. A rising need is thus to ensure banking and financial services to the low income group of the rural section at an affordable cost so as to include them in the mainstream of the financial services.

Accessibility: Inaccessibility to the banks and post offices especially by the poor and vulnerable groups is a common phenomenon. They are simply ignorant about the financial technicalities thereby restricting themselves from availing banking facilities. Accessibility to the banks is a solution to poverty alleviation. ***The Eleventh plan document*** tried to restructure the policies to make growth faster, broad based and inclusive by minimizing the fragmentation of the society.

Awareness: The vulnerable section being unaware of the smooth accessibility of the credit generally approaches the informal sector like moneylenders who charge exorbitant rates of interest from them. The drive for giving effect to this formal financial system is necessary to make them aware of the immense benefits and facilities that the system extends to them. Financial literacy is the need of the hour.

Availability: The banking sector in this case has taken a lead role in promoting financial inclusion. Including the low income group within the ambit of the financial system will enable to make class banking turn into mass banking. Financial services in all forms like savings, remittance, and government supported insurance and pension products should be made available so that the banking system and its products become in usage.

Efforts by RBI in the past:

It has not been a recent policy effort by the RBI towards the financial inclusion. The hard work can be traced back in 1960s when the vulnerable and neglected section of the economy was brought into focus for channelizing the credit. Way back in 1969 and then in 1980, the banks were nationalized by the government so that the weaker section can also approach the banking sector. RBI has been pursuing the goal of financial inclusion for a long time. Necessary actions by the GOI and RBI have time and again been taken to accelerate financial inclusion. Some of the actions are mentioned below:

- Nationalization of banks (1969, 1980)
- Priority Sector Lending requirements
- Establishment of Regional Rural Banks (RRBs) (1975, 1976)
- Service area approach (1989)
- Self-help group-bank linkage program (1989,1990)

Since 2005, both GOI and RBI are making herculean efforts for bringing in financial inclusion. For this, measures like relaxing the norms of KYC (Know Your Customer) promoting the opening of no-frill accounts and facilitating banking services in the simplest and accessible manner through (BC) business correspondents and business facilitators are being tried out. Different countries from all over world have also considered its significance and have introduced from time to time effective policies in this regard.

Countries	**Policy/ Act**	**Year**	**Facility**
Germany	Voluntary Code	1996	provided for everyman current banking account
United States	Community's Reinvestment Act	1997	offering credit throughout their entire area of operation
France	Law of Exclusion	1998	emphasis on the right to have a bank account
South Africa	Mzansi launched	2004	low bank account for financially excluded people
United Kingdom	Financial Inclusion Task Force	2005	monitoring the development of financial inclusion
India	Bank Linkages with small and micro enterprises	2005	no-Frills Account

A glance at the progress of financial inclusion Plan (table 1.1) clearly states that though a little improvement has been made, yet a lot needs to be done.

Table 1.1 Progress of Financial Inclusion Plan in India (March 31, 2012)

Banking Outlets	
Rural Branches	24,701
BC Outlets	1,20,355
Other Modes	2478
Total	1,47,534
Total No. Of 'No-Frill Accounts'	103.21 million (increase of 39%)
Transactions through ICT Based outlets (2011-12)	119.77 million
KCC Credit	Rs. 2.15 million

Inspite of an overall drive for bringing in financial inclusion, Indian states still have a disparity. On the basis of a case study on West Bengal conducted by Sadhan Kumar Chattopadhyaya and incorporated in the RBI working Paper on Financial Inclusion in India, the states are categorized as under:

• **High Financial Inclusion**	Kerela, Maharashtra, Karnataka
• **Medium Financial Inclusion**	Tamil Nadu, Punjab, Andhra Pradesh, Sikkim, Himachal Pradesh, Haryana
• **Low Financial Inclusion**	West Bengal, Gujarat, Uttar Pradesh, Arunachal Pradesh, Bihar, Assam, Mizoram, Nagaland, Manipur, Madhya Pradesh.

Table 1.1 *Levels of financial inclusion and the position of different states in India as categorized by Sadhan Kumar Chattopadhyaya*

It is alarming to see that many states in Indian economy still fall in the Low Financial Inclusion category and only three out of twenty nine states show a sign of high financial inclusion.

India's position in relation to other countries

While comparing India's position with other countries of the world (table 1.2), in terms of number of bank branches, ATMs, its position is too scary. With just 10.91 branches and5.44 ATMs per 0.1 million adults, the need is to open more of these to ensure financial inclusion. While comparing with UK, the status of India is serious as far as bank credit and bank deposits are concerned, yet, with other countries like US, Mexico, France , Brazil, etc., the position is relatively better.

Table 1.2 Comparing India's Position with other countries

Countries	No. of Branches	No. of ATMs	Bank credit	Bank Deposit
	(per 0.1 million Adults)		(As percent of GDP)	
UK	25.51	64.58	467.97	427.49
US	35.74	173.75	46.04	53.14
France	43.11	110.07	56.03	39.15
Mexico	15.22	47.28	16.19	20.91
Brazil	13.76	120.62	29.04	47.51
India	10.91	5.44	43.62	60.11

Source : World Bank, Financial Access Survey, 2010

In France, for 0.1 million adults, 43.11 bank branches are opened as in 2010, in US, 35.74, a little less in UK (25.51). In India it is just 10.91 for 0.1 million adults. As far as banking services like ATMs are concerned, India ranks quite low (5.44) while Brazil has 120.62 and US (73.75). Further, bank credit and bank deposits are relatively higher in UK (467.97 and 427.49 respectively) while in US, it is quite low (46.04 and 53.14 respectively. Here it can be mentioned that India's position lies somewhere in this range only (43.62 and 60.11 respectively).

A Snapshot of Progress

i) The number of banking outlets in villages went up from 67,694 in March 2010 to 5,86,307 in March 2016 after RBI permitted appointment of BCs and laid out a roadmap for spreading banking services in rural India through a mix of bank branches and BC outlets. In addition, the number of urban locations covered through BCs has also surged from 447 in March 2010 to 1,02,552 in March 2016.

ii) The Basic Savings Bank Deposit Accounts (BSBDAs) have gone up from 73 million in March 2010 to 469 million as on March 31, 2016. Under the PMJDY alone, until June 1, 2016t, 220 mn accounts have been opened with an approximate balance of Rs. 384 bn.

iii) There were 47.31 million small farm sector credit accounts and 11.3 million small non-farm sector credit accounts with an outstanding of Rs. 5130.7 billion and Rs. 1493.3 billion outstanding respectively as on March 31, 2016. The number of small farm and non-farm sector credit accounts stood at 24.3 million and 1.4 mn respectively in March 2010.

iv) The total number of transactions in BC-ICT accounts which were around 26 million during 2010-11 have increased to 826.81 million as on March 31, 2016.

Issues and challenges in the drive to bring in financial inclusion:

The path to financial inclusion is not as smooth as is taken to be. There are various issues and challenges pertaining to this financial reform. Certain structural challenges stand its way not only from the demand side but also from the supply side.

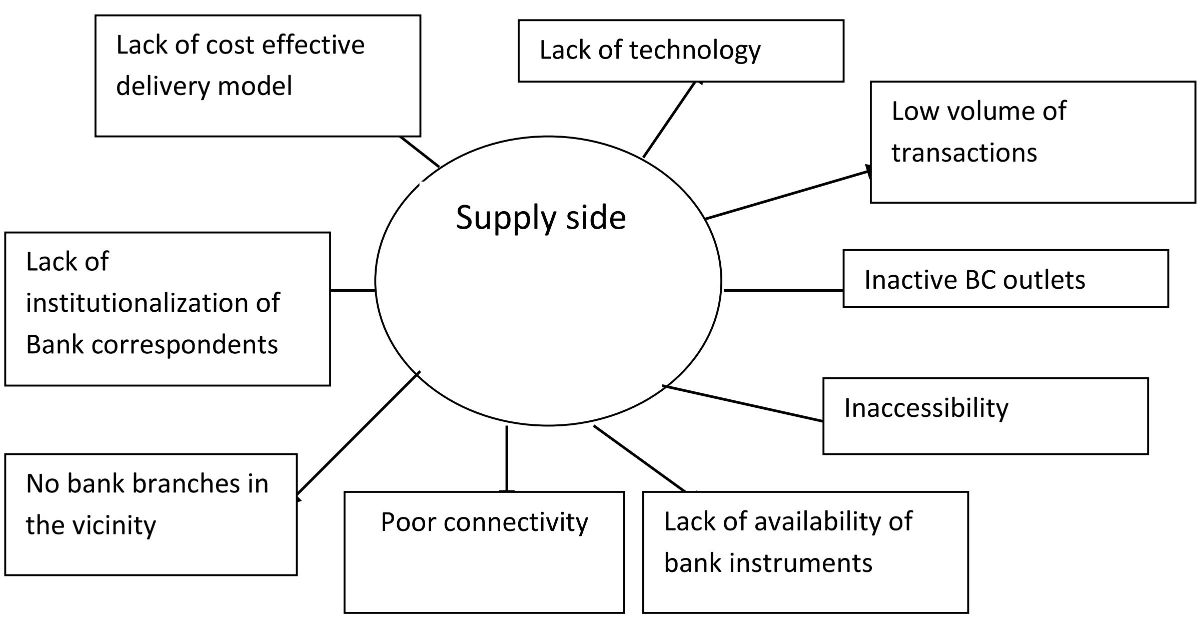
Factors on the demand side: the rural section of the population, being the most vulnerable section has low level of income, and his level of financial literacy refrain him from entering into the channel of formal financial services. It has also been marked that because of bank accounts already opened for other family members, they show a reluctance to open a new account in their respective name. Thus they again become socially excluded.

Factors affecting the supply side: with no bank branches in the vicinity, lack of availability of the bank instruments to facilitate banking services, but what is more responsible is the complicated procedure and the language barrier which makes the rural masses feel hesitant to opt for such financial services. As a result, the inclusion of the rural section of the population in these financial services is very low. low volume of transactions in the basic bank accounts, inactive BC outlets, inaccessibility, poor connectivity etc

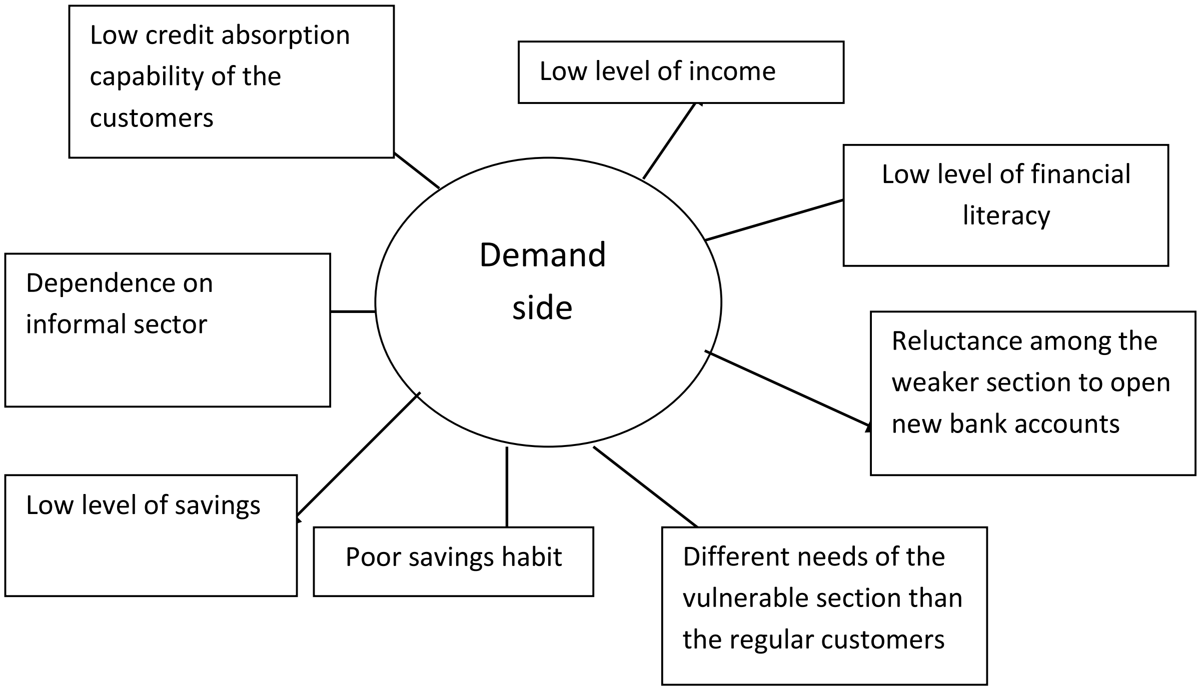
Due to lack of proper technology, the banking services could not be expanded to the remote areas where most of the rural population exists. Various villages still remain as unbanked customers. If the technology is upgraded, the cost effectiveness can be managed successfully.

The goal of this financial reform can materialize only when the demand side measures adequately supplement the supply side measures, else it would simply be a 'wild goose chase'. The **4 Ps** which needs to be focused upon for successful implementation of Financial Inclusion: ***Effective Policies, inclusive Partnerships, smooth and comprehendible Process and variety of products***. These 4 Ps are related to bank correspondents, SFIs, MFIs, Technology.

A diagrammatic representation of challenges from Supply side:



A diagrammatic representation of Challenges from Demand side:



Need for a Multipronged Strategy:

Without a planned and structured approach by the RBI and GOI, the challenges from the demand as well as the supply side cannot be met with. Efforts by the Government in bringing low income household also in the formal financial system took its shape when it made it mandatory (in 2009) that the MNREGA workers would be given wages through banks and post offices. This would be ensuring a ***mode of transparency*** avoiding any misuse or fraud in case of payments. Serving a dual purpose, it would also bring the workers, the vulnerable section of the society, to get introduced to the formal financial institutions and financial services.

It is required that bank branches are opened in even far flung areas to make the services easily available and accessible to the poor and low income households. Moreover, banking products must cater to their needs. In this context, banking correspondents (BCs) may enhance the network and become accessible to the masses. As poor households have meagre income, it could also be channelized through proper measures like tapping of SFI and MFIs. Their extended help may enable to bring their savings into the investment channels. The monetary authority has been quite concern as to ensure financial inclusion in the economy, as a tool to ensure financial stability. Once the population becomes used to of these services in general, the economy can develop not only socially, but also economically and with sustainability. Since 2005, both the Government of India and the Reserve Bank of India have come up with significant measures like Know your customer (KYC) norms, SHG Linkage programmes, electronic benefit transfer, use of mobile technology, use of business correspondent and facilitators, bank branches and ATMs etc to ensure that financial literacy is met with and the aim of financial inclusion is achieved. Access to banking services can be promoted with the institutionalization of the framework of Banking Correspondents (BCs).

In this context, the recently announced ***Jan Dhan Yojana*** by the government has come as a landmark to fulfil the gap of financial inaccessibility. By paying directly into these accounts, the government wishes to bring the rural population also under the net of financial services through formal channel. It would enhance investment in business opportunities, education, insurance against risks, etc by the big chunk of rural population, both individuals and firms. It would indeed be a heartening development.

Proposed remedies:

Banking correspondents should be more expanded so that they can be made accessible to the vulnerable section. People may become a part of the formal financial system when banks introduce more innovative products which suit their requirements. 'No-frill accounts' can be replaced with basic accounts system. The customer has generally many grievances while dealing with the financial services. The customer must be aware that such grievances will be dealt with seriousness and with effective output. A grievance redressal mechanism must smoothen the problems of the bank customers and a rapport is built with the bank employees. The low income household must be made aquainted with the micro insurance products so that their participation in the financial system is not only extended but they also realize the benefits of such insurance schemes. Mobile services to be made more extended and effective to tap in more resources, may be experimented to reach the unbanked population. It is only through technology that the services can be made availed by the financial excluded population thereby bringing them in the net of financial services.

There is strong link between financial inclusion and payment system. By encouraging *mobile banking, digital wallets and mobile wallets* as pre paid instruments, aadhaar based payment system like Aadhaar Bridge Payment System (ABPS) and Aadhaar-Enabled Payment system (AEPS) etc. the step towards financial inclusion can be promoted

In this age of technology, smart phones have made the customer smart too. Facility of using banking services through mobiles have increased banking transaction as far as credit/ debit service is concerned. RBI and the mobile network operator in collaboration can facilitate more inclusion of the people in financial services. Here the RBI needs to bring forth an appropriate policy framework. There is a wide expectation from RBI and mobile network operator to take rightful decisions protecting each other's interests and simultaneously serving in the larger interest of the goal of financial inclusion. It is advisable to bring along a combination of physical structure in the form of 'brick and mortar' as well as mobile banking , facilitating 'a mouse and a click.'

The IMPS (Inter Bank mobile Payment Service), an instantaneous 24*7 electric funds transfer system can be made operative in a successful manner. Presently, low volume of transactions through m-banking is observed because of some basic reasons like telecom companies prefer to negotiate with individual banks rather than providing unstructured Supplementary service data platform. This platform is menu driven and just by dialing a number, it can be brought into operation. This is meaningful even for those who have a low cost mobile handset.

Conclusion

The country has come a long way in the process of financial inclusion, but still has a way to go. The need is to uplift financial literacy among people in order that they become acquainted to the financial procedures and financial products. Banks should get into more engagements with corporate sector as well at the local level. A big push from RBI and PMJDY has enabled overall 440 million accounts to be opened up in the banks. To cater to this supply, demand need to be generated by enabling the capabilities of the vulnerable sections to avail the offered services and that too, of their choice. Financial inclusion is a significant element in ensuring access and equity, necessary building blocks ensuring financial stability and for the sustainable growth of our country.

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