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A Review Study on Financial Inclusion Measures and Financial Literacy in India

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Abstract

While pursuing economic growth when focus is on sustainable development, it is mandatory for a nation to emphasis on inclusive economic growth. A robust financial system is a pre-requisite to economic growth. The primary objective of financial inclusion is to bring entire nation at one platform where everyone can access same level of financial services. This study seeks to analyze the present scenario of financial inclusion in India. Through financial literacy, various measures & digitalization usage of banking services has improved but not significantly.

It is observed that, up to 80% of Indians have bank accounts (same proportion have mobile phone) and mobile banking services but only few are using facilities available to them. In brief, irrespective of various initiatives of central bank in collaboration of Government of India and Reserve Bank of India, the outcome is not found to be considerable. Decisively, Supply side and Demand side both are equally responsible for inclusive growth. Low income level, lack of financial literacy, distance from the bank etc. could be considered as the factors responsible for low demand. Whereas, supply side factors included lack of brick and mortar structure of banks, lack of appropriate products to meet needs of poor and rural people, and complex processes, including documentation required while opening or operating bank account.

***Keywords:** Economic Growth, Microfinance, Financial Inclusion, Financial Literacy*

1. Introduction

Despite the fact, India is one of the fast emerging developing countries of the world; large number of population is still unable to reach at the minimum level of standard of living as they are not able to access the formal financial system. Brookings India Report shows that 73 million (i.e., 5.5 %) people still living in extreme poverty. Sustainable development describes by the inclusive economic growth. Inadequate knowledge of financial services, lack of awareness decelerates and impedes the economic growth. Financial Inclusion can be largely understood as economic right to use of formal financial system by the sections of the society who has not yet been able to access to formal financial system (Garg & Agrawal, 2014).

World Bank has also stated that financial inclusion has been instrumental in providing access of financial services to the poor and also for progressing economy as well as human being and broadly seen as a key enabler for economic as well as social growth of a nation (Sethi, 2016). According to United Nations, Financial Inclusion should not be understood as the availability of services to everyone who is eligible but they should be able to choose use them if desired.

On the other hand, financial exclusion is defined as “not included in the parameter of financial services”. It can also be defined as the dearth of accessibility to adequate, timely, cost effective, fair and safe financial products provided by mainstream bankers (Singh & Naik 2017). Financial exclusion can be divided into two types- Involuntary

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exclusions, arising due to supply side (i.e., non-availability of financial services satisfying the need) or Voluntary exclusion, arising due to demand side i.e., lack of financial literary, monetary or cultural reason.

To promote financial inclusion or to reduce financial exclusion, since 2005 RBI and GOI have undertaken various measures and initiatives. Nationalization of banks, Zero balance BSBD accounts, electronic benefit transfer, concept of correspondents and business facilitators, no-frill accounts, simplification of KYC norms, POS terminals and financial literacy, separate plan for urban financial inclusion, Self Help Groups - bank linkage program, bank branches and ATMs, operation of service centres for customer, providing facility for Kisan Credit Card (KCC), enabling centres for credit counselling, providing facilitation for government schemes like Aadhar Scheme and Mahatma Gandhi National Rural Employment Guarantee Scheme etc. Highlights some of the major efforts carried out. Jan Dhan Aadhar Mobile (JAM) focused initiatives commenced by the Government of India has brought the big momentum in the direction of financial inclusion in India. Jan Dhan Aadhar Mobile (JAM) has grown into an imperative initiative in the direction of universal financial literacy and inclusion. Financial literacy is an essential component in making day-to-day financial analysis and decisions (Lusardi & Mitchell, 2014).

With this background, this study seeks to analyse the contemporary scenario of financial inclusion in India by understanding the impact of measures and initiatives undertaken by government and central bank of India along with the contribution of Digitalization in financial inclusion.

2. Literature Review

Rao (2013) emphasized that only putting various schemes and policy norms for providing financial services may not be sufficient for enhancing availability of financial services as it requires effective execution too for the success of intended vision. Further, it is argued that merely not only supply face aspect is liable for the financial exclusion but also Demand face aspect is equally responsible. Appropriate policies should be formed to cater both the problems. Role of business correspondents and facilitators plays an extensive role to cater the problems of financial literacy and complex formalities of banking services.

In addition to that, Singh & Naik (2017) proposed reasons for low demand and supply. Lower level of income, remoteness from the bank, deficiency of financial literacy could be considered as the reasons for low demand whereas, non-availability of bank branch in the locality, absence of appropriate products to meet necessities of poor and rural persons, and compound procedures, including documentation required while opening or operating bank account could be considered as the reasons for low Supply. Further, it was attempted to analyze the measures undertaken by RBI and the key findings of the paper show that in order to ensure the wider coverage of financial services, in 2005 Reserve Bank of India RBI advocated extending financial presence through business facilitators (BF) / business correspondents (BC), acclimating the Brazilian victory story in India. The report by the RBI mainly focused on activities required to further accelerate proficient and operative distribution of credit to rural farm and non-farm sectors. In 2011 RBI focused on issues and concerns of microfinance sector, especially related to ease of transaction. The report provided suggestions for regulating microfinance sector along with interest rates, increasing transparency and reducing problems that are related to multiple lending and over borrowing in order to make transaction process much easier.

As majority of low income households and small businesses did not have an account in the formal sector so RBI concentrated on the establishment of infrastructure which helps in providing access financial services to them. RBI also examined various challenges to large expansion of mobile banking across country to make transaction process

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much easier. The report classified the challenges into two wide sections namely technical and customer enrollment related concerns. Issues related to accessing channels for transactions, integration with mobile network operations in a mobile based banking system, and difficult transaction process comes under the category of technical concerns whereas issues related to mobile number registration and security as a threat in adding new customers, M-PIN (mobile pin) generating process, education of staff of bank and customer awareness comes under the category of customer enrollment related concerns.

Furthermore, Samanta (2018) opined that financial exclusion require holistic methodology in generating financial literacy about the financial offerings, management of money, debt analysis, savings and reasonable credit. One way of achieving financial inclusion in a cost-optimized manner is possible via associating microfinance institutions with NGOs and various local societies, and foreign associations. Technology plays a significant role in facilitating services related to finance in remote areas.

Thyagrajan & Nair (2016) attempted to examine the level of consciousness about financial inclusion in India and determined that addressing financial exclusion obliges the bank's all-inclusive approach in generating awareness regarding financial products, money management, and debt analysis in unbanked parts of any region. The Government, the banks and other financial bodies need to work in a more synchronized manner in order to make possible access to bank accounts amongst the financially excluded sections. Garg & Agarwal, (2014) argued that for attaining objectives of FIP (Financial inclusion Plan), it desires to endowing MSMEs through provision of appropriate and suitable finance since MSME's are the most suitable channel for attaining inclusive growth which might generate demand at and consumption at local levels and offer employment to a huge number of job seekers. The current scenario of financial inclusive program could be changed by leveraging technology, providing effective regulatory norms, establishing innovative products and service models.

Singh & Naik (2017) highlighted "Issue of interest rates" as one of the reasons for financial exclusion. The study also highlighted functional flaws of financial inclusion and highlighted that there is a need to study for reasons of popularity of indigenous bankers are popular in rural areas so that corrective actions can be drawn. Singh & Tandon (2012) tried to assessed the progress of financial inclusion in Indian perspective and concluded that there is a need of reorganizing banking structure and strategies to enhance financial inclusion of individuals belonging to lower income profiles and taken it as a viable business opportunity as it offers reasonable profits as well as it enables a very sincere purpose of corporate social responsibility.

Sarma & Pais (2008) described the role of financial inclusion in human development. It has also been studied that financial inclusion plays an essential role in increasing income levels (indicated by per capita GDP). Financial inclusion has also important role to play in addressing the issues of imbalanced distribution of income, financial literacy and urban poverty.

3. Objectives & Methodology

The objectives of this article are

(a) To explore the meaning and various financial inclusion dimensions along with reasons of financial exclusion

(b) To understand the measures of financial inclusion in India to overcome the issue of financial exclusion and improve financial literacy

The data for this research paper has been accumulated from miscellaneous secondary data sources *viz.* published research articles and published government reports. The paper has been compiled from the structured literature review.

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4. Discussion

4.1 Role of Financial Inclusion

The microfinance has been defined by the Government of India as the process of making financial services available to the economically weaker section of the society and this mechanism should be very prompt and adequate in terms of credit sanctioning so that the economically weaker section can have access to the sustainable livelihood at an affordable cost. The prime purpose of financial inclusion is to provide equal opportunities to everyone who is part of the society ensuring that they can move to higher standard of living. Even planning commission in India has underlined the significance of financial inclusion for delivery of financial services at affordable cost and this is not confined to financial products only as it is also about certain financial services like insurance and remittance and even more advanced products. Thus, the financial inclusion plays a very important role in poverty eradication and improvement of livelihood status of rural poor. This has been stated by various studies that it not only providing finance to poor people as alone that can't serve the purpose as they also want training and proper guidance to develop on sustainable livelihood (Sharma & Kukreja, 2013; Sujlana & Kiran, 2018).

Figure 1: Essential components of Financial Inclusion

***Source**: Kelkar, 2010*

4.2 Journey of Financial Inclusion

The idea of financial inclusion was originated in the year 1904 but the word 'financial inclusion' was coined in early 2000s. According to the World Bank, financial inclusion has instrumental in eradicating poverty but still it has a long way to go. Reserve bank of India encouraged banks to draft inclusive growth as one of core objectives (Singh & Naik, 2017). The major milestones of financial inclusion in Indian perspectives have been summarized in the following table.

Table 1: Important Landmarks of Financial Inclusion in India

Year	Details of Event
1956	Nationalization of Imperial bank of India.
1968	National credit council was set up.
1969	Lead bank scheme was introduced.
1971	Priority sector lending norms were laid down.
1975	Regional Rural Banks (RRBs).
1982	Establishment of National Bank for Agriculture and Rural Development (NABARD).
1992	Self Help Groups Linkage Programme was launched to support females of Rural Banks.
2000	SIDBI foundation was established for making provisions of small credit.
2004	Khan committee was set by RBI.
2005	Pilot project on financial inclusion was introduced in Mangalam village of Pondicherry by Chairman of Indian Bank Dr. K.C. Chakraborty.
2007	Bill on Microfinance Regulation was proposed in parliament
2012	Finance Department Of Government of India passed Microfinance Institutions (Development and Regulations).
2012	Revised Guidelines on Financial Literacy Centres were introduced

***Source:** Sujlana & Kiran (2018). "A Study on Sta*

4.3 Dimensions of Financial Inclusion

CRISIL INCLUSIX measures financial inclusion and provides true picture of inclusivity which covers 666 districts (as of 2016). CRISIL INCLUSIX index was established by a leading credit rating and Research Company of India, on June 25, 2013. It measures the status of financial inclusion and it is a relative Index on a scale of 0 to 100. It measures financial inclusion by evaluating three service providers - Banks, Micro finance institutions and Insurers on the basis of three parameters – Credit penetration, Branch penetration, and Deposit penetration.

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It is a distinctive index which quantifies financial inclusion at National, State, Regional and District level respectively. CRISIL INCLUSIX 2018 claimed, India has scored 58.0 IFI (Index of Financial Inclusion) for the fiscal year 2016. This report has also declared 164.6 crore total deposit accounts, 19.6 crore credit accounts with banks and MFIs and 1.35 lakh total number of branches in India.

1. **Credit Penetration -** Credit penetration refers to aggregate measure of three elements: number of small borrower credit accounts number of loan accounts, and total count of credit sanctioned for agriculture per one lakh population respectively. (Samanta, 2018).
2. **Branch Penetration -** The basic indicator of financial inclusion is branch penetration. In order to deliver maximum financial services to large segment of society, financial system should penetrate more to have as many users as possible. It mainly refers to the availability of branches of retail banking (per one lakh population), ATMs as well as POS terminals for the supply of comprehensive financial services to the population who has been deprived for formal financial system (Sarma, 2010; Lusardi & Mitchell, 2014; Samanta, 2018).
3. **Deposit Penetration -** This dimension is calculated as the total count of saving accounts per one lakh population (Rajan & Zingales, 2003; Samanta, 2018).

To evaluate level of financial inclusion both demand as well as supply side factors has to be considered. It is observed that despite the fact that up to 80% of Indians have bank accounts (same proportion have mobile phone) and availability of mobile banking services, only few are using facilities available to them. No more than 1% PMJDY use overdraft facility available to them and 17 % are zero-balance (i.e., they are not used). 38% of Indian accounts are inactive (Global Index Survey, World Bank, 2018). As per RBI Annual report, Reserve Bank of India (2019), 75.51 % of rural areas with the inhabitants of in excess of 5000 were delivered with basic banking amenities as on September 30, 2018.

4.5 Reasons of Financial Exclusion

(a) Lowest access of financial instruments – Irregular income and unemployment exclude certain sections from wage-earning opportunity and forcing urge to vulnerable segment to rely on old age informal mechanisms i.e., taking loan from friends, relatives rather than Banks. These informal mechanisms are inadequate and untrustworthy as well as expensive.

(b) Cost – In some regions, to offer low-value payment products is not economic or feasible for banking institutions as the cost of sending a cross border payment may be so large.

(c) Security issue – It has become a major issue for banks. There has been a constant challenge of keeping pace with technological innovations, as all this has become very dynamic when it comes to operation at ground.

(d) Lack of financial literacy – Dearth of awareness about various financial services provided by financial institutions is one the major hindrances of Financial Inclusion.

(e) Lack of formal identification documents – A proper ID is required before opening a bank A/C. This is one of the core factors which prevent the economically weaker section from getting access to formal financial system.

4.6 Measures undertaken for Financial Inclusion

Government of India (GoI), National Bank for Agriculture and Rural Development (NABARD), and central bank *viz.* Reserve Bank of India (RBI) are continuously putting integrated efforts in order to promote financial inclusion, but a large segment of society is still not able to access financial

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services. Several measures and initiatives have been adopted to reduce hindrances to access existing financial services & Institutions and also help in bringing banking options geographically near to the people.

The Government of India had been initiating various measures and introduced the "*Swabhimaan*" campaign in 2011 with an objective to cover more than 74,000 villages in order to deliver access to banking amenities to excluded segments of society (GOI, 2014). Some of the specific measures taken by NABARD are project on processor cards "e-Gama", farmers' club program, instituting National Rural Financial Inclusion Plan, and scaling up of micro finance programs.

Opening of no-frills accounts, ensuring proper engagement of business correspondents, executing effective cash management by launch of intermediary brick and mortar structure, simplification of authorization policy, mandatory condition of opening new branches in area which are counted as unbanked rural areas are also major initiatives enhanced financial inclusion in India (Ravi, 2019).

Simplified and eased out Know Your Customer (KYC) norms to accelerate easy opening of small bank accounts (with a condition of maximum balance and consolidated credits in the accounts not more than ₹1 lakh a year) is one of the crucial initiatives initiated by Reserve Bank of India in order to achieve greater financial inclusion RBI listed various payments and settlement systems (gross as well as net settlement systems). Initiatives of financial inclusion (both in rural and urban) are bifurcated into two standpoints such as – Financial products or instruments and financial instruments.

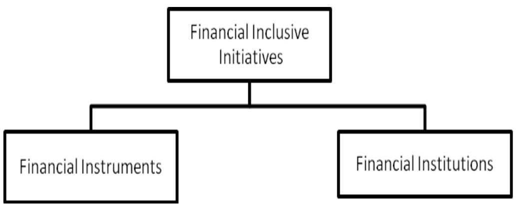

Figure 2: Financial Inclusive Initiatives

Source: *Ravi, Shamika "Accelerating-Financial-Inclusion" Brookings India Report, 2019*

4.6.1 Financial Instruments

Financial instruments are defined as the products or schemes which are aimed to promote savings, loans, and insurance (general, crop, life and health) payments. To enhance formal financial services to the vulnerable group such as weaker section and low income groups of the society. In 2015, the Government announced Pradhan Mantri Jan Dhan Yojna (PMJDY). The Prdhan Mantri Mudra Yojana (PMMY) was a major addition to the prevailing credit landscape to promote credit outreach. NHPS (The National Heath Protection Scheme) was initiated to ensure provision of the coverage of up to ₹5 lakh above 100 million economically weak families under the guidance of Ayushman Bharat. In terms of crop insurance, Government of India initiated PMFBY (The Pradhan Mantri Fasal Bima Yojana) in January 2016. It is referred as a crop insurance scheme backed by government. Over 47.9 million farmers has profited under this scheme as of 2017-18. The Prime Minister has also initiated the Atal Pension Yojana (APY) in 2015. Subscribers of Atal pension Yojna (APY), get a definite pension of ₹1000, ₹2000, ₹ 3000, ₹ 4000 or ₹5000 subject to the level of contribution decided by them.

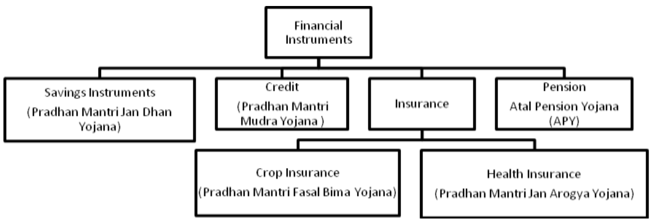

Figure 3: Financial Instruments

Source: *Ravi, Shamika."Accelerating-Financial-Inclusion" Brookings India Report, 2019*

4.6.2 Financial Institutions

Penetration of banking institutions across India has contributed towards the accomplishment of vision of financial inclusion. The deficiency of brick and mortar infrastructure in villages has been fulfilled by Indian Post Banks. Micro Finance Institutions (MFI's) and Self-help Groups (SHGs) are

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continuously contributing a fundamental role in facilitating access to credit for the poor**.** With the objective of stimulating credit flow to vulnerable sectors which despite being credit worthy may not achieve prompt and satisfactory loan in the nonexistence of a special privilege, Priority sector lending (PSL) is a mandate specified by RBI to banks.

Agriculture, MSMEs, housing, education, social infrastructure and renewable energy, students for education, lower income and weaker sections come under the purview of Priority Sector loans. Regional Rural Banks, again one of the instruments in chain of financial inclusion. Furthermore, in 2015, the RBI approved license to 10 entities to convert into small finance banks.

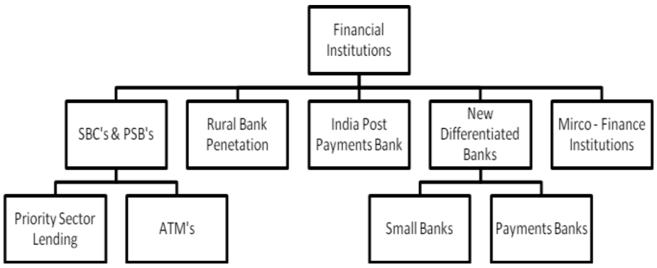

Figure 4: Financial Institutions

Source: *Ravi, Shamika."Accelerating-Financial-Inclusion" Brookings India Report, 2019*

4.7 Extent of Financial Inclusion

4.7.1 Flow of Credit to Agriculture

Target for agricultural loan is specified by Government of India each year. For fiscal year 2018-19, for agricultural credit the Government of India set the target of ₹11,000 billion. At the end of the fiscal year 2018-19, it was observed that commercial banks, cooperative banks and regional rural banks accomplished 119.9%, 93.26% and 105.78% of their target respectively (RBI Annual Report, 2019).

Table 2: Targets and Achievements for Agricultural Credit

(₹ Billion)

Year	Commercial Bank		Co-operative Banks		RRBs		Total	
	Target	Achievement	Target	Achievement	Target	Achievement	Target	Achievement
1	2	3	4	5	6	7	8	9
2017-18	7,040	8,711	1,560	1,503	1,400	1,412	10,000	11,626
2018-19*	7,920	9,496	1,650	1,539	1,430	1,513	11,000	12,548

*:Provisional.

Source: National Bank for Agriculture and Rural Development (NABARD).

Source :RBI Annual Report, 2019

Table 3: Performance in Achievement of Priority Sector Lending Targets

(₹ Billion)

End-March	Public Sector Banks	Private Sector Banks	Foreign Banks
1	2	3	4
2018	20,723	8,046	1,402
	(39.9)	(40.8)	(38.3)
2019	23,060	10,190	1,543
	(42.55)	(42.49)	(43.41)

Note: Figures in brackets are percentages to adjusted net bank credit (ANBC) or credit equivalent of Off-Balance Sheet exposures (CEOBE), whichever are higher, in the respective groups.

4.7.2 Kisan Credit Card

It is a credit delivery mechanism to access ample loans to farmers to fulfil their specific needs i.e., for farming, consumption, investment. Now, it has been extended to farmers who involve in animal and fishery activities to meet their specific needs. The last two year's performance of this scheme is presented in table given below (RBI Annual Report, 2019).

Table 4:Kisan Credit Card (KCC) Scheme

(Number in Million, Amount in ₹ Billion)

Year	Number of Operative KCCs	Outstanding Crop Loan	Outstanding Term Loan
1	2	3	4
2017-18	23.52	3,906.02	407.20
2018-19*	23.63	4,136.70	414.09

*: Provisional.

Source: Public Sector Banks and Private Sector Banks.

Source :RBI Annual Report, 2019

Table 5: Access and use of Financial Services

Indicators	2013	2014	2015	2016
Automated Teller machines (ATMs) 100,000 adults	12.87	17.80	19.70	21.24
Branches of Commercial Banks per 100,000 adults	11.85	12.87	13.54	14.06
Deposit accounts with commercial banks per 1,000 adults	1,160.72	1,337.411	11,541.79	1,731.27
Loan accounts with commercial banks per 1,000 adults	142.48	151.27	154.45	170.77
Mobile money transactions per 1,000 adults	36.32	117.21	273.05	635.22

Source : IMF 'Financial Access Survey'2017 – India Statistics

5. Conclusion & Further Implications for Research

For the review it can be concluded that to achieve sustainable development financial inclusion play an important role. It brings the entire nation at one platform. The primary goal of financial inclusion is to ensure provision of the access of financial services to every individual. Crucial major steps towards financial inclusion include opening of bank branches in deprived areas, engaging business correspondents, Atal Pension Yojna to provide money at the time of retirement etc. Technology is playing an important role to facilitate financial services to every individual. CRISIL INCLUSIX is an index to measure financial inclusion. CRISIL INCLUSIX 2018 claimed that India has scored 58.0 IFI (Index of Financial Inclusion) for the fiscal year 2016.This report has also declared 164.6 crore total deposit accounts, 19.6 crore credit accounts with MFIs/banks and 1.35 lakh overall bank branches in India.

It is observed that despite the fact, up to 80% of Indians have bank accounts (same proportion have mobile phone) and availability of mobile banking services, only few are using facilities available to them. The reasons behind it can be lack of financial literacy, risk of security, expensive, lack of formal identification documents, expensive etc. As per Annual Report, Reserve Bank of India (RBI), 2019 banking services have been provided to 97.85% of villages having population of less than 2000. To release approximately 600 million fresh customers' accounts and access related services to them through various medium is the vision of RBI for 2020. Recently, a programme "train the programmers" was rolled out in March 2019 to enhance capabilities of Business Correspondents for effective delivery of financial services in remote areas. This study can be further extended in order to understand, despite of having endless schemes, policies, facilities and medium to access financial services to every individual. This issue should be addressed by researchers and administrators and find out the major solutions for ensuring the effective execution so that poor can have better access to financial system.

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