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   REVIEW OF LITERATURE

   NEED/IMPORTANCE OF THE STUDY

   STATEMENT OF THE PROBLEM

   OBJECTIVES

   HYPOTHESES

   RESEARCH METHODOLOGY

   RESULTS & DISCUSSION

   FINDINGS

   RECOMMENDATIONS/SUGGESTIONS

   CONCLUSIONS

   SCOPE FOR FURTHER RESEARCH

   ACKNOWLEDGMENTS

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   APPENDIX/ANNEXURE

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GEOGRAPHICAL ASSESSMENT OF FINANCIAL INCLUSION IN INDIA

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ABSTRACT

The importance of a well-structured financial system is widely recognized globally, and the financial inclusion is seen as a policy priority in many countries The increased emphasis on financial inclusion reflects a growing realization of its potentially transformative power to accelerate development gains A country like India, which has large informal sector economy, needs the implementation of financial inclusion at large scale. Several researches have already done on the implementation of financial inclusion and their loopholes in the policies regarding it. But in this paper the study talks about the implementation of Financial Inclusion in Geographic sense. How the policies have successfully implemented in plain or accessible region while it has not happened in same way for remote and inaccessible regions like Mountainous, hilly, forest dominated parts of the India. This paper also recognizes the role of financial inclusion in inclusive growth in India.

KEYWORD
Financial inclusion.

INTRODUCTION

THE ISSUE AND CONCEPTUAL BACKGROUND

Strong economy is a basic requirement for any country in the era of globalization. Economy makes strengthen only when it talks about the inclusion of every citizen of that country from bottom to top. A country like India, which has large informal sector economy, needs the implementation of financial inclusion at large scale. Several researches have already done on the implementation of financial inclusion and loopholes in the policies regarding it. But in this paper the study talks about the implementation of Financial inclusion in Geographic sense. How the policies have successfully implemented in plain or accessible region while it has not happened in same way for remote and inaccessible regions like Mountainous, hilly, forest dominated parts of the India.

Financial inclusion is delivery of banking services at an affordable cost to the vast sections of disadvantaged and low-income groups. Unrestrained access to public goods and services is the *sine qua non* of an open and efficient society. As banking services are in the nature of public good, it is essential that availability of banking and payment services to the entire population without discrimination is the prime objective of the public policy.

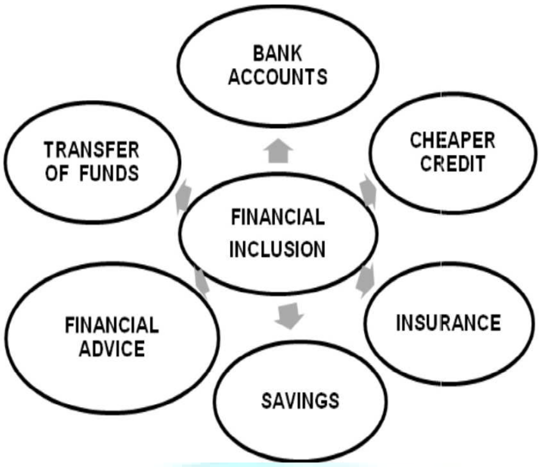
After independence rural cooperative banks were established in an attempt to disseminate financial services among marginalized sections of population. The basic intension was to provide more credit to agriculture and small-scale industries. However, the entire plan failed to materialize as majority of the bank credit was mobilized towards big enterprises. In order to combat this problem, in 1969 banks came under the ownership of the government in two phases (14 banks in 1969 and 6 banks in 1980). The bank nationalization was marked a paradigm shift in the banking sector. Under this arrangement, at least 40 per cent bank lending had to be extended in the priority section and 25 per cent of these loans had to be extended to weaker sections within priority section. Other feature of nationalization includes interest rate controls on credit upto 2 lakhs, interest subsidy, and capital subsidy schemes like IRDP, SGSY etc. The nationalized banks and regional rural banks (RRBs) control over 73 per cent of all commercial banking assets. Since bank liberalization, the distribution of financial services in the country has been quite extensive compared to other developing economies, but it has not given same results to the remote areas of country as it gave to accessible areas.

In the context of initiatives taken for extending banking services to the small man, the mode of financial sector development until 1980's was characterized by

- A hugely expanded bank branch and cooperative network and new organizational forms like RRBs;
- A greater focus on credit rather than other financial services like savings and insurance, although the banks and cooperatives did provide deposit facilities;
- Lending targets directed at a range of 'priority sectors' such as agriculture, weaker sections of the population, etc;
- Significant government subsidies channeled through the banks and cooperatives, as well as through related government programmes;
- A dominant perspective that finance for rural and poor people was a social obligation and not a potential business opportunity.

It is absolutely beyond any doubt that the financial access to masses has significantly improved in the last three and a half decades. But the basic question is has that been good enough or equally beneficial for all the parts of country. There is a tremendous scope for financial coverage if we have to improve the standards of life of those deprived people.

FIGURE 1: AN OVERVIEW OF FINANCIAL INCLUSION



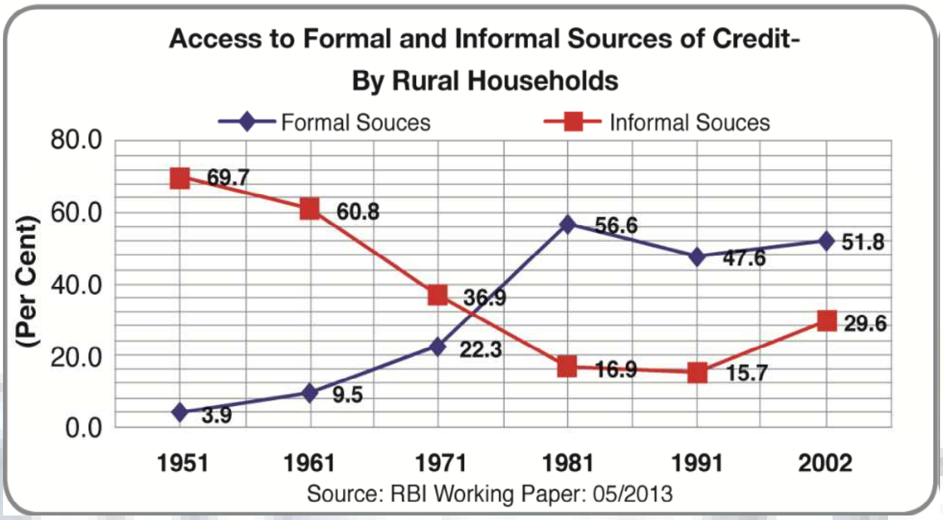
As charges that would make such accounts accessible to vast sections of the population in general and the population of remote areas in particular. The nature and number of transactions in such accounts would be restricted and made known to customers in advance in a transparent manner. All banks are urged to give wide publicity to the facility of such no frills account so as to ensure greater financial inclusion With a view to enhancing the financial inclusion, as a proactive measure, the RBI in its Annual Policy Statement for the year 2005-06, while recognizing the concerns in regard to the banking practices that tend to exclude rather than attract vast sections of population, urged banks to review their existing practices to align them with the objective of financial inclusion. In the Mid Term Review of the Policy (2005-06), RBI exhorted the banks, with a view to achieving greater financial inclusion, to make available a *basic banking* 'no frills' account either with nil or very minimum balances as well.

Further, in order to ensure that persons belonging to low income group both in urban and rural areas do not face difficulty in opening the bank accounts due to the procedural hassles, the KYC procedure for opening accounts has been simplified for those persons who intend to keep balances not exceeding rupees fifty thousand (Rs. 50,000/-) in all their accounts taken together and the total credit in all the accounts taken together is not expected to exceed rupees one lakh (Rs.1, 00,000/-) in a year, which is favorable and accessible for lower strata of society.

NSSO 59TH ROUND SURVEY RESULTS

- 51.4% of farmer households have been financially excluded from both formal/ informal sources.
- Of the total farmer households, only 27% have access to formal sources of credit; one -third of this group also borrows from non-formal sources.
- Overall, 73% of farmer households are deprived of access to formal sources of credit.
- Across regions, financial exclusion is very high in Central, Eastern and North-Eastern regions, which accounts to 64% of all financially excluded farmer households in the country.
- However, over the period of five decades, there has been an overall improvement in access to formal sources of credit by the rural households (Chart 1).

Chart 1: Access to Formal and Informal Sources



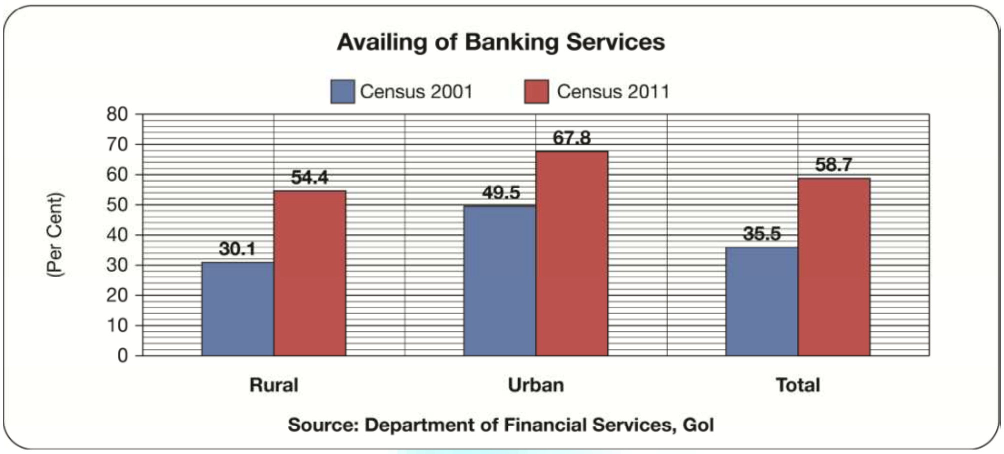
METHODOLOGY

The paper is based on the objective to examine the Indian experience in the field of financial inclusion. The secondary data have been collected from various sources to assess the role of Reserve Bank and Govt. of India in promoting Financial Inclusion. The descriptive and empirical studies were used to analyze the role of RBI in achieving full financial inclusion in India by 2015. References of some articles have also been used to find out the need, scope, and recent development in this direction of financial inclusion in India. The present study has been divided into two sections viz. extent of financial exclusion, financial inclusion implementation variability among states. Research methodology is partly descriptive, partly exploratory. For preparing the map Arc GIS and Arc-view software of remote sensing and GIS have used.

COMPARATIVE ANALYSIS

As per census 2011, households availing banking services in the country accounts to only 58.7%. However, as compared to previous census 2001, percentage counts of households availing banking services increased significantly on account of increase in banking services in rural areas (Chart 2).

Chart 2: Availing of Banking Services



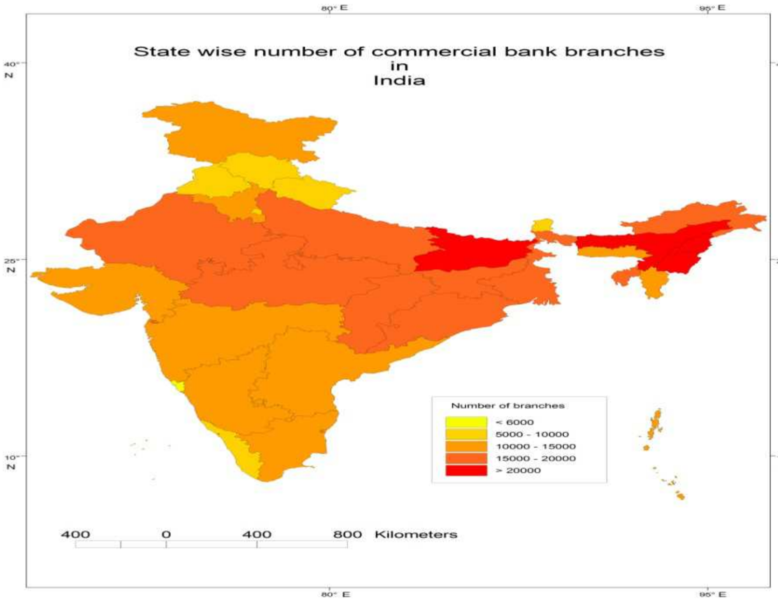
Although the number of people under banking sector have increased since past but the benefits of financial inclusion is highly vary from one region of the country to other region. As table below clearly shows that how the accessible region/ states like Haryana, Punjab, Rajasthan, Uttar Pradesh, Bihar, West Bengal, Andhra Pradesh, Kerala, Tamilnadu, Karnataka, Maharashtra have benefitted due to its infrastructural advancement, accessibility, connectivity and proximity from big urban centers. But on other hands the remote regions/states like Arunanchal Pradesh, Nagaland, Manipur, Mizoram, Sikkim, areas of Uttarakhand, Himachal Pradesh, Chhattisgarh, Jharkhand etc have not benefited equally due to inaccessibility, remoteness, backwardness and poor infrastructure of the region. Some Geographic location and conditions are responsible for the poor performance of these states in financial inclusion. So Geography of particular state plays an important role in benefit of financial inclusion.

TABLE 1: STATE-WISE DEPOSITS AND CREDIT ACCOUNTS OF COMMERCIAL BANKS-MARCH 2006 (No of A/C and Population in 000)

Region/ States/ UT's	No. Of Branches	Population Per Branch	Saving Accounts	Credit Accounts	Total Population
Northern Region	**1821**	**11224**	**58584**	**9247**	**132676**
Haryana	1764	11952	9157	1434	21083
Himachal Pradesh	820	7411	2671	439	6077
Jammu & Kashmir	873	11535	3672	473	10070
Punjab	2824	8601	14780	1805	24289
Rajasthan	3512	16080	14119	2904	56473
Chandigarh	244	3692	1191	164	901
Delhi	1784	7726	12994	2027	13783
North-Eastern	**1949**	**19751**	**8180**	**1639**	**38495**
Arunachal Pradesh	69	15813	254	41	1090
Assam	1273	20926	5993	1031	26638
Manipur	78	30624	250	66	2389
Meghalaya	189	12201	503	122	2306
Mizoram	80	11138	166	42	891
Nagaland	73	27242	239	55	1989
Tripura	187	17065	775	282	3191
Eastern Region	**12308**	**18493**	**54716**	**10967**	**227613**
Bihar	3647	22725	14543	2866	82879
Jharkhand	1525	17646	6818	1283	26909
Orissa	2333	15734	8246	2864	36707
Sikkim	56	9652	173	35	540
West Bengal	4713	17021	24788	3899	80221
Andaman	34	10478	149	20	356
Central Region	**14104**	**18131**	**71717**	**12270**	**255713**
Chhattisgarh	1061	19600	3846	802	20796
Madhya Pradesh	3563	16948	13249	3029	60385
Uttar Pradesh	8562	19394	50882	7811	166053
Uttarakhand	918	9237	3741	628	8480
Western Region	**10996**	**13557**	**57211**	**12323**	**149072**
Goa	357	3765	1693	178	1344
Gujarat	3840	13176	18958	2697	50597
Maharashtra	6771	14289	36369	9436	96752
Dadra & Nagar Haveli	12	18371	101	7	220
Daman & Diu	16	9879	89	5	158
Southern Region	**19598**	**11401**	**93010**	**38989**	**223445**
Andhra Pradesh	5578	13576	28282	10104	75728
Karnataka	5176	10188	22101	7669	52734
Kerala	3,668	8680	16495	6227	31839
Tamil Nadu	5,074	12241	25491	14840	62111
Lakshadweep	10	6060	27	3	61
Pondicherry	92	10585	615	146	974
ALL-INDIA	**70776**	**14511**	**343418**	**85435**	**1027015**

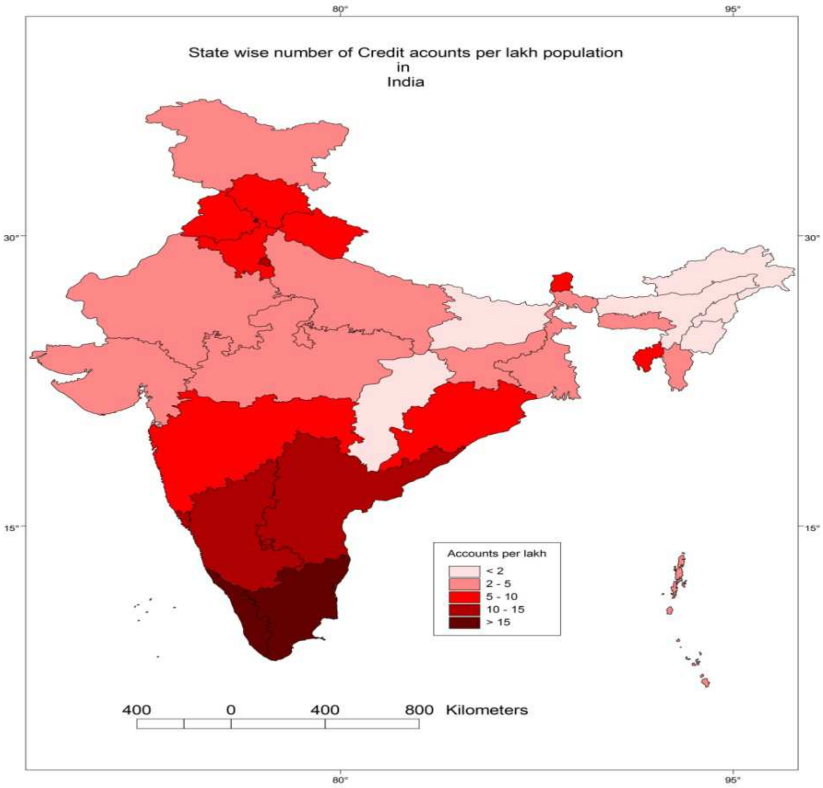
Source: RBI, BSR 2006, Table No 1.20 and Leeladhar (RBI Bulletin January 2006)

FIGURE 2: STATE WISE NUMBERS OF COMMERCIAL BANK BRANCHES IN INDIA



Source: Self-prepared on RBI, BSR 2006 data

FIGURE 3: STATE WISE CREDIT ACCOUNTS PER LAKH POPULATION IN INDIA



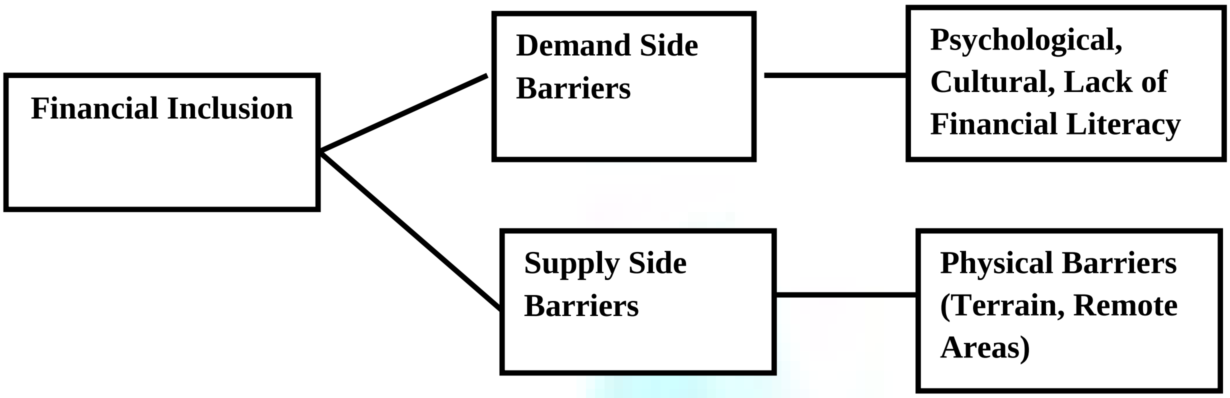
Source: Self-prepared on RBI, BSR 2006 data

The states of Northern region like Punjab, Haryana, Rajasthan, Delhi have 2824, 1764, 3512, 1784 (000) number of commercial banks branches respectively, while the north eastern states like Arunachal Pradesh, Manipur, Mizoram, Nagaland have only 69,78,80,73 (000) number of commercial banks branches respectively. It clearly demarcates geographical barriers to proper implementation of financial inclusion in different regions. The number of credit accounts in Andhra Pradesh (10104), Tamilnadu (14840) and Maharashtra (9436) also varies at large in comparison to mountainous states like Himachal Pradesh (439), Jammu and Kashmir (473), Uttarakhand (628) etc shows that these states are struggling for livelihood sources and income generation options. Almost same situation is also lie with number of saving accounts in different states of India, like Chhattisgarh (3846), Jharkhand (6818), Orissa (8246) and Sikkim (173) stands nowhere in comparison to states like West Bengal (24788), Karnataka (22101), Uttar Pradesh (50882), Maharashtra (36369) etc. so study clearly demarcate the loopholes in formulation of planning regarding financial inclusion. (Table 1)

FINDINGS AND CONCLUSION

India has a strong network of public sector banks but availability of banking services in different parts of the country is non-uniform. In places where there is inadequate availability of banking services, the supply side barriers to financial inclusion are particularly high, making availability of MFI services particularly useful. Even though banks often themselves do not provide service tailor made for low-income groups, they often partner with Non Government organization (NGOs) through the self-help group bank linkage program promoted by the National Bank for Agriculture and Rural Development (NABARD). Hence low-income groups in areas with bank branches are often able to access financial services through this route. In this section, we seek to assess if MFIs fill in spatial gaps in banking services by showing high levels of penetration in areas neglected by the banking sector.

BARRIERS TO ACCESS FINANCIAL SERVICES



SUPPLY SIDE BARRIERS

First, MFIs provide financial products more or less tailored to the requirements of low-income groups. For instance, in the case of MFI loans, collateral is not usually insisted upon and loan repayment amounts are small and frequent. Second, they usually provide convenient forms of delivery of financial services, often by regular visits to the neighborhoods of customers, making physical access particularly easy and attractive. Third, they do not usually have elaborate documentation requirements.

The study made an attempt to convey about assessment of financial inclusion efforts in our country. Lastly, the study found that, although India has adopted several measures to advance financial inclusion, an estimated 40 percent of its population is still without access even to basic financial services. Financial inclusion of the unbanked masses is a critical step that requires political wills, bureaucratic support and determined effort by RBI. It is expected to utilize the untapped potential of the bottom of pyramid section of Indian economy. Financial inclusion is, therefore, not just an economic imperative for India, but also a socio-political one.

The study clearly shows that the policies regarding financial inclusion and other developmental activities should be planned according to the needs and geography of that particular region. The policy, which is applicable in plain region, might not be affected in mountainous or hilly regions in same intensity. The culture and level of development is different from one part to another in vast country, India. So the adaptability situations may also vary from culture to culture. The approach regarding government policies should be participatory and need based, the failure of financial inclusion in remote areas clearly shows that the stakeholders of that particular region have not consulted. The problem of connectivity due to difficult terrain, harsh weather conditions and homogeneity of people is also a major hurdle for the implementation of these programs in remote states of country. To keep all natural and geographical factors in mind, we need to check market policies and competition according to different regions.

The banks should come out of inhibited feeling that very aggressive competition policy and social inclusion are mutually exclusive. As demonstrated elsewhere, the mass banking with no-frills etc. can become a win-win situation for both. Basically banking services need to be "marketed" to connect with large population segments and these may be justifiable promotional costs. The opportunities are plenty.

- In the context of India becoming one of the largest micro finance markets in the world especially in the growth of women's savings and credit groups (SHGs) and the sustaining success of such institutions which has been demonstrated by the success of SEWA bank in Gujarat, low cost banking is not necessarily an unviable venture/proposition.
- The IBA may explore the possibility of a survey about the coverage in respect of financial inclusion keeping in view the geographical spread of the banks and extent of financial services available to the population so as to assess the constraints in extension of financial services to hitherto unbanked sections and for initiating appropriate policy measures.
- It may be useful for banks to consider franchising with other segments of financial sector such as cooperatives, RRBs etc. so as to extend the scope of financial inclusion with minimal intermediation cost.
- Since large sections of low-income groups transactions are related to deposits and withdrawals, with a view to containing transaction costs, 'simple to use' cash dispensing and collecting machines akin to ATMs, with operating instructions and commands in vernacular would greatly facilitate financial inclusion of the semi urban and rural populace. In this regard, it is worthwhile to emulate the example of 'e-choupal' project brought forth through private sector initiative.

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