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FINANCIAL INCLUSION IN INDIA: AN ANALYSIS

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ABSTRACT

Financial inclusion has been recognized as a prerequisite for reducing poverty and achieving social coherence. Financial inclusion is integral to attaining inclusive growth. G20 nations, a collaboration of 19 nations and the European Union has emphasised fostering financial inclusion to promote economic growth. Towards this, greater inclusivity in the financial system is imperative. This study examines the financial inclusion initiatives taken and the extent of financial inclusion attained. For the study, data has been compiled from various secondary sources like the reports of the Reserve Bank of India, and World Bank, bulletins of the Reserve Bank of India, research articles and authentic websites. To measure the achieved level of financial inclusion, the Reserve Bank of India constructed the Financial Inclusion Index (FI-Index). The index evaluates three dimensions of financial inclusion: Access, Usage and Quality. The FI-Index has no base year, the lowest value is '0' and the highest value is '100'. FI-Index was first released in 2021 and was calculated annually from March 2017 onwards. There has been a steady increase in the value of the FI-Index and the three sub-indices. Technological disruptions have helped in achieving robust growth in digital payments. Thereby indicating that various policy initiatives and programmes implemented have facilitated India in moving towards financial inclusion.

KEYWORDS

financial inclusion, digital payments, inclusive growth, theories of financial inclusion, financial inclusion index.

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1. INTRODUCTION

Financial inclusion is not only critical for economic efficiency it is also a moral imperative [3]. Acknowledging the significance of financial inclusion, world-over policies have evolved in tandem with citizens aspiring for more than just economic growth. Agendas like health, equality, productive employment, environment and climate are being recognized as pertinent attributes towards inclusive growth. In simple words, inclusive growth is achieved by providing equal access to opportunities so that each segment of society can contribute to the growth process [2].

It is a well-established fact that financial inclusion is a key enabling element in tackling poverty and achieving the goal of inclusive economic development [7]. The relationship between economic growth and financial depth is referred to as economic development. Economic development also promotes human advancement. The poor benefit from easy access to financial development, which raises income and thereby lowers inequalities. While economic growth is typically quantified as an increase in the Gross Domestic Product (GDP) percentage after incorporating the effect of inflation [24].

1.1 DEFINITIONS OF FINANCIAL INCLUSION

There is currently no commonly acknowledged definition of the term "financial inclusion." The phrase "financial inclusion" is used to refer to two distinct aspects: "access" to financial products and "usage," which refers to how customers use the services offered.

The definition of "financial inclusion" given by the Center for Financial Inclusion is: *"A state in which all people who can use them have access to a full suite of quality financial services, provided at affordable prices, in a convenient manner, and with dignity for the clients. Financial services are delivered by a range of providers (most of them private) and can be accessed by everyone who can use them, including disabled, poor, rural, and others" [4].*

Former RBI deputy governor S. S. Mundra, in a speech on September 24, 2016, defined financial inclusion as "the process of ensuring access to appropriate financial products and services needed by all sections of the society in general and vulnerable groups such as weaker sections and low-income groups in particular at an affordable cost in a fair and transparent manner by mainstream institutional players" [15].

Financial Inclusion pertains to the widening of the financial services sector and extending financial services to reach out to those who are financially excluded and to increase financial literacy and consumer protection for those who are offered the products so that they can take informed decisions [3].

1.2 FINANCIAL INCLUSION INDICATORS

The need for financial inclusion indicators (FIIs) was acknowledged by the Group of Twenty (G20) comprising of 19 countries and the European Union. These FIIs made it easier to plan policy measures and track the success of implemented initiatives. G20 is a strategic forum that brings together the world's developed and developing economies. G20 has a crucial role in ensuring economic progress and future prosperity around the world. India is one of the member nations of the G20. The G20 countries account for more than 80 per cent of the global GDP, 75 per cent of the global trade, and 60 per cent of the global population [26]. G20 leaders approved and accepted the Basic Set of Financial Inclusion Indicators (FIIs) based on the work of the Global Partnership for Financial Inclusion (GPFI) at the G20 Los Cabos Summit in 2012. The Basic Set of FIIs includes three dimensions: (1) access to financial services; (2) use of financial services; and (3) quality of product and service delivery. The G20 FIIs chosen were based on several important factors, including appropriateness and comprehensiveness, as well as data availability, sustainability, and robustness. Countries were urged to employ additional parameters in addition to these [7].

1.3 FINANCIAL INCLUSION IN INDIA

India began the process of financial inclusion as early as mid-1956 with the nationalization of life insurance companies. This was followed by the nationalization of fourteen banks in 1969 and the nationalization of general insurance companies in the year 1972. Despite an early start, the benefits of growth were primarily limited to a very small percentage of the total population. To further accelerate the process of financial inclusion Rangarajan Committee on Financial Inclusion was set up in 2007 [2]. According to National Sample Survey Office (NSSO) data, 45.9 million farmer households in the country (51.4 per cent) do not have access to credit, either from institutional or non-institutional sources. Furthermore, despite the extensive network of bank branches, only 27 per cent of farm households are indebted to formal sources (of which one-third also borrow from informal sources). The extent of exclusion was higher in poorer segments of the population [2].

Over the years numerous government initiatives have been taken. The Government of India launched 'Digital India,' a digital transformation programme, on July 1, 2015, to transform India into a knowledge economy and digitally empowered society. In this regard, it is worth noting that the seed of 'Digital India' was planted in 2006, with the consent of the National e-Governance Plan (NeGP), which was a conglomeration of initiatives spearheaded by various government ministries [27]. NeGP initially comprised 27 Mission Mode Projects (MMPs) and 8 components. In the year 2011, 4 projects - Education, Health, Public Distribution System and Posts were introduced to make the list of 27 MMPs to 31 MMPs [28].

Since 2015, there have been numerous positive outcomes as a result of the introduction of many innovative systems. By implementing programmes like Aadhar, Digi locker and UPI, certain operations have become paperless and cashless, thus building the foundation for a strong, secure 'Digital India' [35]. This has been accomplished through the development of digital infrastructure, digital inclusion and digital services, all of which have enhanced India's level of digital capability [9].

1.4 SUSTAINABLE DEVELOPMENT GOALS 2030

The Sustainability Development Goals (SDGs) 2030, approved by United Nations (UN) envisages "Promote sustained, inclusive and sustainable economic growth, full and productive environment and decent work for all". The SDGs include every facet of human life and are related to two implicit corollaries: no one, neither country nor individual, shall be left behind, and no SDG should be pursued at the expense of another, to reiterate the Agenda's current cohesion.

Though none of the SDGs directly addresses the role of money and financial inclusion, that is, access to and use of financial services. When examining the specifics of the individual goals, it becomes clear that finance and financial inclusion play a significant role in accomplishing the SDGs. Finance and financial instruments and services are among the most important enablers for achieving the Agenda. Of the seventeen SDGs, nine SDGs namely, SDG 1 (No Poverty), SDG 2 (Zero Hunger), SDG 3 (Good health and well-being), SDG 5 (Gender equality), SDG 8 (Decent work and economic growth), SDG 9 (Industry, innovation and infrastructure), SDG 10 (Reduced inequalities), SDG 16 (Peace, justice and strong institutions) and SDG 17 (Partnerships for the goals) can be accomplished through finance-related measures [6], [10].

For a developing nation like India, it is essential to include every sector of society under one roof of financial services. Money lenders continue to rule India's rural loan markets. People in these locations are unaware of the full spectrum of financial services, including how to open bank accounts.

In light of the background information provided above, it is critical to comprehend and analyse the extent of Financial Inclusion achieved by India.

2. REVIEW OF LITERATURE

Sharma and Changkakati (2022) studied the dimensions of financial inclusion, the measurement of financial inclusion and financial inclusion as a driver of economic growth. The three dimensions of financial inclusion namely, access, usage and quality have been taken as independent variables of financial inclusion. Five development goals: SDG3 (Health and Well-being), SDG4 (Education), SDG5 (Gender Equality and Women Empowerment), SDG8 (Economic Growth) and SDG10 (Income Inequality) have been taken as dependent variables. The impact of the three independent variables on the five dependent variables has been studied. Empirical results indicated a positive relationship between the three aspects of financial inclusion and SDG 4, 5, and 8 while the relationship was found to be negatively significant with SDG 3 and SDG 10.

Singh (2020) studied the relationship between financial inclusion and economic growth for eight SAARC nations for the period 2004 to 2017. The study constructed an Index of Financial Inclusion.

Mondal et al. (2020) have studied the effect of digital financial inclusion on inclusive development in India. They have explained the role of the efficient financial sector in achieving economic growth and financial inclusion. For accelerating the process of financial inclusion, financial literacy is an essential component. Financial literacy enhances financial awareness as well as the financial capabilities of individuals in improving financial behaviour. A larger percentage of the population can effectively participate in various financial operations and become financially independent. The study highlights the opportunities made available through financial inclusion to the government, businesses and consumers.

Van and Linh (2019) have evaluated the impact of financial indicators on economic development. In the study, Human Development Index (representing economic development) was taken as the dependent variable and four independent variables were taken to serve as the indicators of financial inclusion. According to the study out of the four financial indicators, an increase in three financial inclusion indicators namely, the number of bank branches per 100,000 adults, the number of ATMs per 100,000 adults and domestic credit to the private sector to GDP ratio leads to higher economic development. The fourth financial inclusion indicator, broad money per GDP was found to not affect economic development.

Ferratta (2019) studied digital financial inclusion as an engine for "leaving no one behind". The study pointed out the important role of weaker sections of society in achieving the SDGs. According to the study, there is no direct mention of financial inclusion in the seventeen SDGs identified but it can be easily inferred that nine out of the seventeen SDGs can be achieved by reducing financial exclusion by following the policy of "leaving no one behind". There is a need to accelerate the process of financial inclusion. Policymakers play a very important role by designing various policy measures in the area of usage, access and quality of financial products and services.

Goel and Sharma (2017) developed a financial inclusion index for India. According to them, each individual contributes to the growth of the economy therefore the role of financial inclusion is important. They identified six factors to develop the financial inclusion index and proposed an index to measure the extent of intensity of financial inclusion achieved in India. The six factors are: namely, the number of accounts per 1,000 population, the number of ATMs per 1,00,000 population, the number of bank branches per 1,000 population, the number of ATMs per 1,000 sq. km, the number of scheduled commercial banks per 1,000 sq. km and the number of life insurance (Life Insurance Corporation offices) offices. Since financial inclusion facilitates inclusive growth, there is a need to accelerate the process of financial inclusion. The financial inclusion index was calculated for twelve years from 2004 to 2015.

Ozili (2020) explained the theories of financial inclusion in detail and classified the theories as follows: (a) Theories of financial inclusion beneficiaries, (b) Theories of financial inclusion funding and (c) Theories of financial inclusion delivery [13]. These theories help in understanding the methodology being followed by different countries in accomplishing financial inclusion. As indicated by the names of the theories mentioned above, classification has been done based on the beneficiaries (those benefitting from the financial inclusion initiatives), funding (source of financing the financial inclusion initiatives) and delivery (method of executing the financial inclusion initiatives).

Theories of financial inclusion beneficiaries have been further elaborated. In the public good theory of financial inclusion, Ozili referred to financial services as a 'public good'. Which thereby entitles the availability of financial services to all at a subsidized cost. Since financial services are treated as a public good, the responsibility to provide them lies on the state. The system theory of financial inclusion relies on using the existing sub-systems for increasing the outreach of financial services. This can be done by optimizing the effectiveness and efficiency of the sub-systems since they would also benefit from the financial inclusion outcomes. Another financial inclusion beneficiaries theory is about reaching out to those who are dissatisfied with existing programs. According to the proponents of the dissatisfaction theory of financial inclusion bringing back such beneficiaries to the ambit of financial inclusion is easier due to their earlier exposure. Lastly, the vulnerable group theory of financial inclusion addresses the inclusion of the segment of society which is adversely impacted by the financial crisis. These include the old and infirm, women, young and poor population and would resolve the problem of financial exclusion. Each of the above-discussed theories has advantages and limitations.

The theories of financial inclusion delivery place forth arguments on who should deliver financial services. There are conflicting views on these. Proponents of the public service theory of financial inclusion put the responsibility on the government for providing financial services. Others argue that reaching out to remote areas can be fruitfully achieved by using the services of special agents hence, the special agent theory of financial inclusion. The community echelon theory of financial inclusion points out the role of community leaders in influencing community members in joining the public financial system. The collaborative intervention theory of financial inclusion propagates that financial inclusion can be achieved by the collective efforts of various stakeholders. This is an inclusive approach to accomplishing financial inclusion. Lastly, the financial literacy theory of financial inclusion states that by spreading awareness and knowledge, financial exclusion can be overcome.

The theories of financial inclusion funding primarily discuss three sources of funding namely, public money (Public money theory of financial inclusion), private money (Private money theory of financial inclusion) and 'special funders' like Non-governmental organisations (NGOs), philanthropists and aid from other nations (Intervention fund theory of financial inclusion).

The above discussion of various theories of financial inclusion will help in understanding the nature of various financial inclusion initiatives taken by the government.

Ozili (2020) in the article on optimal financial inclusion has identified three conditions that lead to optimal financial inclusion. These are, providing basic financial services accessible to all, granting services at an economical cost to the underprivileged and covering the costs incurred by the financial service providers. The paper also throws light on the pros and cons of financial inclusion for various stakeholders.

Ozili (2018) discusses the concepts and issues related to digital finance, fintech, financial inclusion and financial system. As per the study, digital finance has an impact on financial inclusion and a stable financial system.

Boateng (2018) studies the Government of India's (GOI's) policies for achieving financial inclusion. The author has identified factors which delay financial inclusion namely, restrictive regulations, distance to a bank, lack of appropriate products for the economically weak, governance failure and lack of financial infrastructure. The study also suggests measures to overcome the impediments. GOI's initiatives have led to an increase in the accessibility and usage of financial services.

3. OBJECTIVES OF THE STUDY

1. To study the Financial Inclusion Initiatives taken.
2. To study the extent of Financial Inclusion.

4. RESEARCH METHODOLOGY

For the study, data has been assimilated from various secondary sources, some of which are: the reports of the Reserve Bank of India and the World Bank, bulletins of the Reserve Bank of India, research articles and authentic websites.

5. LIMITATIONS

This is a secondary data-based study. For understanding the coverage of financial inclusion in terms of width and depth, a primary study can be done by conducting the survey. This would aid in studying the role of various demographic and socio-economic factors in achieving financial inclusion.

6. FINANCIAL INCLUSION IN INDIA: AN ANALYSIS

6.1 FINANCIAL INCLUSION INITIATIVES

Government initiatives have been directed towards achieving economic and social development backed by the use of digital-based financial inclusion programs. The guiding values of the National Mission for Financial Inclusion (NMFI) are to serve the unserved and underserved, to bank the unbanked, to secure the unsecured, and to finance the underfunded [30].

The J-A-M trinity (Pradhan Mantri Jan Dhan Yojana-Aadhaar-Mobile) is a step towards this, which was initiated by the Government of India in 2014 with the launching of the **Pradhan Mantri Jan Dhan Yojana** (PMJDY) to provide access to financial services. Through PMJDY the unbanked segment of the population was brought into the ambit of banking facilities [30]. The Jan Dhan bank accounts were linked to Aadhaar and mobile numbers thereby strengthening the PMJDY and laying a nationwide digital pipeline. During the seven years (2015-21) the PMJDY has been successfully implemented (Refer to Table 1). In terms of Compound Annual Growth Rate (CAGR), the number of PMJDY accounts has grown by 16.24 per cent and the amount deposited in PMJDY accounts has grown by 37.41 per cent. The average deposit per PMJDY account has increased from Rs.1,065 to Rs.3,449 amounting to a CAGR growth of 18.28 per cent. By March 2021, RuPay Debit Cards were issued to more than 73 per cent of the PMJDY account holders.

TABLE 1: ACHIEVEMENTS UNDER PMJDY

Item	March 2015	March 2021	Growth in terms of CAGR (Per cent)
Number of PMJDY Accounts (In Crore)	14.72	42.20	16.24
Deposit in PMJDY (In Rs. Crore)	15,670	1,45,551	37.51
Average Deposit per PMJDY (In Rs.)	1,065	3,449	18.28
Number of RuPay Debit Cards issued to PMJDY account-holders (In Crore)	13.14	30.90	12.99

Source: Compiled from [30]

To achieve 'Jan Suraksha', in 2015 two insurance schemes were launched to provide insurance coverage to the uninsured and underprivileged sections of society. Under the **Pradhan Mantri Jeevan Jyoti Bima Yojana** (PMJJBY) all the subscribing bank account holders in the age group 18-50 years are provided renewable one-year term life cover for death due to any reason [31]. The cumulative enrolments of the scheme are 13.11 crores, of which 49 per cent are female beneficiaries. 39 per cent of the enrolled have a PMJDY account (Refer to Table 2). The scheme has reached out more to the rural beneficiaries (71 per cent of the total enrolments are rural enrolments). More than 95 per cent of the reported claims were settled with an amount of Rs.11,843.84 crores. **Pradhan Mantri Suraksha Bima Yojana** (PMSBY) provided renewable one-year accidental death-cum-disability cover to all 17 to 70-year bank account holders. Both the schemes especially targeted PMJDY and Pradhan Mantri Mudra Yojana (PMMY) account holders. The table shows that by April 2022 PMSBY has achieved 29.01 crore enrolments, of which 48 per cent are female beneficiaries. Of the total beneficiaries 40 per cent hold PMJDY accounts and 71 per cent are rural beneficiaries. Out of the 1,26,505 reported claims, 1,00,052 claims were settled with an amount of Rs.1,986.55 crores.

TABLE 2: ACHIEVEMENTS UNDER PMJJBY AND PMSBY (APRIL 2022)

Particulars	PMJJBY	PMSBY
Cumulative Enrolments (Crore)	13.11	29.01
Female Beneficiaries (Crore)	4.52 (49 per cent)	12.10 (48 per cent)
PMJDY Beneficiaries (Crore)	3.56 (39 per cent)	10.0 (40 per cent)
Total Rural Enrolments (Crore)	6.49 (71 per cent)	17.86 (71 per cent)
Total Urban Enrolments (Crore)	2.71 (29 per cent)	7.37 (29 per cent)
Cumulative No. of Claims Reported	6,21,372	1,26,505
Cumulative No. of Claims Paid	5,92,192	1,00,052
Total Claim Amount Paid (Rs. Crore)	11,843.84	1,986.55

Source: Compiled from [31]

To extend security for the aged, the pension scheme **Atal Pension Yojana** (APY) was started in 2015. The scheme is open to the age group 18-40 years and a pension is paid upon attaining the age of 60 years. The minimum monthly pension would range from Rs.1,000 to Rs.5,000 [29]. By January 2022 there were 3.68 crore enrolments under APY with a male-female subscription ratio of 56:44 [32].

To provide finance to the unfunded, **Pradhan Mantri Mudra Yojana** (PMMY) was launched in 2015. Based on the quantum of assistance the scheme is categorized as Shishu (up to Rs.50,000), Kishore (Rs.50,000 to Rs.5,00,000) and Tarun (Rs.5,00,000 to Rs.10,00,000) [33]. The data in Table 3 shows that of the seven years (2015-16 to 2021-22) PMMY targets were achieved 100 per cent or more in the first five years. In 2020-21 92 per cent of the target amount was achieved, this can be credited to a fall in business activity because of COVID-19. For 2021-22 provisional data is available till 30th July 2022.

TABLE 3: PRADHAN MANTRI MUDRA YOJANA

Year	Target (In Rs. Crore)	Achievement (In Rs. Crore)	Achievement (Per Cent)
2015-16	1,22,188	1,37,449	112
2016-17	1,80,000	1,80,529	100
2017-18	2,44,000	2,53,677	104
2018-19	3,00,000	3,21,723	107
2019-20	3,25,000	3,37,465	104
2020-21	3,50,000	3,21,759	92
2021-22*	3,00,000	59,502	20
Total	18,21,188	16,12,104	

Source: Compiled from [33] *As on 30-07-2021 and Provisional Data

In 2016, to promote entrepreneurship among women, individuals of scheduled caste (SC) and scheduled tribe (ST), **Stand-Up India** (SUI) was launched. Along with financial assistance, the scheme beneficiaries are also provided mentoring and skill enhancement support [33]. Table 4 indicates that under the PMMY Rs.26,468.30 crores was sanctioned to 1,17,425 beneficiaries, of these 81 per cent are women, 15 per cent are from SC and 4 per cent are from ST.

TABLE 4: STAND-UP INDIA

Category	Sanctioned Account	Sanctioned Amount (In Rs. Crore)
Women	95,407 (81 per cent)	21,903.20 (83 per cent)
SC	16,929 (15 per cent)	3,484.40 (13 per cent)
ST	5,089 (4 per cent)	1,080.70 (4 per cent)
Total	1,17,425 (100 per cent)	26,468.30 (100 per cent)

Source: Compiled from [33]

Jan Dhan Darshak, a geographic information system (GIS) for financial inclusion is a mobile application that was launched in 2018. The app facilitates locating of banking facilities at any given location in any part of the country. Findmybank (findmybank.gov.in) is the web version of the Jan Dhan Darshak app. More than 8.42 lakh financial institutions consisting of bank branches, ATMs, post offices and Business Correspondents (BCs) have been mapped on the GIS app [29].

6.2 FINANCIAL INCLUSION INDEX (FI-INDEX)

The Government of India along with RBI and other concerned institutions have taken numerous measures. Recognising the need to measure the effectiveness of various such initiatives, the Financial Inclusion Index (FI-Index) was constructed. The index evaluates three dimensions of financial inclusion namely, Access, Usage and Quality. The FI-Index has no base year, the lowest value is '0' and the highest value is '100'. FI-Index was first released in 2021 and was calculated annually from March 2017 onwards. Table 5 presents the FI-Index and Sub-Indices for the six years, 2017-2022. In the six years, the values of the three Sub-Indices and FI-Index have steadily grown. The figures in brackets indicate year-on-year (y-o-y) growth. Of the three dimensions measured, the index value measuring accessibility is the highest followed by quality of financial services and usage of financial services. From the table, it can be observed that y-o-y growth rates are lower for March 2020 and March 2021, which can be credited to the decrease in economic activity because of COVID-19. The Compound Annual Growth Rate (CAGR) for FI-Index for the six years, 2017-2022 is 4.47 per cent. Referring to the last row of Table 5 it can be seen that in the five years from 2017 to 2021 growth in the Usage Sub-Index has been the highest (CAGR of 6.9 per cent), followed by the Access Sub-Index (CAGR of 3.51 per cent) and Quality Sub-Index (CAGR of 0.89 per cent).

TABLE 5: FI-INDEX AND SUB-INDICES (FIGURES IN BRACKETS ARE YEAR-ON-YEAR GROWTH IN PER CENT)

Year	Access	Usage	Quality	FI-Index
March 2017	61.7	30.8	48.5	43.4
March 2018	63.9 (3.57)	33.7 (9.42)	51.4 (5.98)	46 (5.99)
March 2019	67.5 (5.63)	38.7 (14.84)	52.6 (2.33)	49.9 (8.49)
March 2020	71.6 (6.07)	42 (8.53)	53.8 (2.28)	53.1 (6.41)
March 2021	73.3 (2.37)	43 (2.38)	50.7 (-5.76)	53.9 (1.51)
March 2022*	-	-	-	56.4 (4.64)
CAGR**	3.51	6.9	0.89	4.43

Source: Compiled from RBI Bulletin, September 2021 [20], RBI Press Release [34] and author's calculation

*For March 2022 values of Sub-Indices were not separately available

**CAGR is for five years from 2017 to 2021 as the data for Sub-Indices is not available for March 2022.

6.3 DIGITAL PAYMENTS IN INDIA IN THE LAST FIVE YEARS (2017-18 TO 2021-22)

Robust growth has been seen in digital payments in the five years, from 2017-18 to 2021-22 (Refer to Table 6). Digital payments increased from 1472 crore transactions valued at 1371 lakh crores handled in 2017-18 to 7195 crore transactions valued at 1744 lakh crores in 2021-22. Both in terms of volume and value, this represents a CAGR (Compounded Annual Growth Rate) of 37.35 per cent and 4.93 per cent respectively, showing the impact of various programmes initiated under the aegis of the Digital India programme.

TABLE 6: DIGITAL PAYMENTS IN INDIA

Year	Volume (Crore)	Value (Lakh Crore)
2017-18	1472	1371
2018-19	2340	1638
2019-20	3435	1623
2020-21	4374	1414
2021-22	7195	1744

Source: Compiled from RBI Data

Digital payments have exhibited exponential growth both in terms of popularity and usage, as can be seen for the last five years (Refer to Table 7). Through the five years (2017-18 to 2021-22) of the total payments recorded, the percentage share of digital payments has been more than ninety per cent both in terms of value and volume of transactions. In the year 2021-22, digital payments accounted for 96.33 per cent in value and 99.04 per cent in volume.

TABLE 7: PAYMENT SYSTEM INDICATORS

Payment System Indicators						
Year	Volume (Lakh)			Value (Rs. Lakh Crore)		
1	2	3	4	5	6	7
Year	Total Payments	Total Digital Payments	Percentage of Total Digital Payments in Total Payments	Total Payments	Total Digital Payments	Percentage of Total Digital Payments in Total Payments
2017-18	157,615	145,902	92.57	1,451.80	1,369.87	94.36
2018-19	245,577	234,339	95.42	1,720.98	1,638.52	95.21
2019-20	350,440	340,026	97.03	1,697.94	1,619.69	95.39
2020-21	444,149	437,445	98.49	1,470.86	1,414.59	96.17
2021-22	726,530	719,531	99.04	1,810.65	1,744.14	96.33

Source: Compiled from RBI Reports [17], [18], [19] and Calculated by the author

The Aadhaar Enabled Payment System (AEPS) has facilitated financial inclusion at the base of the income pyramid. In October 2022 alone, 23.64 crore AEPS transactions were completed across India, representing a 12.4 per cent increase over September 2022. By the end of October 2022, 1573.48 crores of last-mile banking transactions have been made possible through the use of AEPS and the network of micro-ATMs [36].

6.4 FINANCIAL LITERACY

Financial literacy is gaining global attention as it is becoming increasingly clear that only an informed client can make sound financial decisions. Financial literacy helps a client to have the requisite awareness of various goods, the capacity to select the proper product, and the availability of a grievance redressal method. Recognising the role of financial literacy in achieving inclusive financial growth, financial literacy forms an integral part of the Financial Inclusion Triad defined by the National Strategy for Financial Inclusion 2019-24 [16]. The emphasis is currently on raising financial knowledge among many vulnerable groups in society, such as women, youth, children, the elderly, small entrepreneurs, and so on. In this context, it is important to note that the Central Board for Secondary Education has included in the school curriculum modules on financial literacy for classes VI to X. To spread awareness GOI and RBI have taken numerous steps. By the end of December 2021, 73,900 financial literacy workshops were conducted through 1,495 financial literacy centres. From 14th to 18th February 2022, Financial Literacy Week was observed to highlight that digital transactions are convenient and secure, thereby reiterating, "Go Digital, Go Secure" [19].

7. CONCLUSION AND RECOMMENDATIONS

Financial inclusion strategies vary from nation to nation based on various factors. In the context of theories of financial inclusion as described by Ozili, the financial inclusion strategy being followed in India draws from different theories of financial inclusion. In India, financial services are treated as a 'public good' and are primarily delivered and funded by the government. The financial inclusion strategy is based on the system theory of financial inclusion since the extant financial institutions' network is largely being used to increase the outreach of financial services. Target-based approach to financial inclusion has been adopted. The policy initiatives are designed to reach out to the vulnerable sections of society, which were until now excluded from the formal financial institution's network. Also, India strives to achieve financial inclusion through the collective efforts of different stakeholders, referring to the collaborative intervention theory of financial inclusion. The Government of India and RBI are actively devising strategies to spread knowledge about financial products as well as creating awareness to safeguard the general public from frauds thus adopting the financial literacy theory of financial inclusion.

Various initiatives like PMJDY, PMJJBY, PMSBY, APY, PMMY, SUI and the Jan Dhan Darshak app were successfully launched to provide universal access to all financial services. This is substantiated by the fact that the percentage of adult Indians who have an account with a financial institution rose from 52.8 per cent to 79.8 per cent between 2014 and 2017 [23]. Also, in 2014, 59 per cent of Indians in urban areas and 52 per cent in rural areas had access to a bank account. However, by 2017, this disparity had closed, with 79 per cent of rural Indians and 76 per cent of urban Indians each having a bank account [23]. The performance of these schemes should be closely monitored. This will facilitate in studying the progress of the schemes as well as help in designing new initiatives.

Fintech disruptions have provided numerous solutions for secure and seamless digital transactions, due to which digital transactions have increased manifold [9]. As per the World Development Report, 2022 countries like India with higher rates of financial inclusion were able to use that infrastructure to promptly roll out government help when the COVID-19 crisis broke out in 2019 [25]. A robust digital payments mechanism facilitates financial inclusion as well as inclusive growth. Measures should be taken to provide additional support to startups in the area of fintech and related fields.

The values of the FI Index and the Sub-Indices indicate that though there has been improvement in access, usage and quality of financial services, there is a lot of scope and potential for further financial inclusion. Among the three sub-indices, Access Sub-Index is the highest followed by Quality Sub-Index and Usage Sub-Index. This indicates that the demand side aspects did not grow as rapidly as the supply side aspects. This is supported by the India Digital Financial Inclusion – Journey Map Report which stated that access to financial services grew faster than the usage of financial services [23]. Therefore, there is a need to intensify initiatives aimed at increasing end-user trust and understanding. For this age-specific financial literacy strategies can be designed. Following the Japanese approach to impart financial education people who have retired from the banking and financial sector should be engaged [24]. Such personnel have both hands-on experience as well as expertise to deal with people from various walks of life.

To maintain the already accomplished milestones and to provide further momentum to the widening and deepening of the financial inclusion mechanism, extant infrastructure needs to be further strengthened. It is also crucial to provide a robust and pertinent last-mile delivery mechanism.

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