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   OBJECTIVES

   HYPOTHESES

   RESEARCH METHODOLOGY

   RESULTS & DISCUSSION

   FINDINGS

   RECOMMENDATIONS/SUGGESTIONS

   CONCLUSIONS

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INCLUSIVE GROWTH THROUGH FINANCIAL INCLUSION: A STUDY OF INDIAN BANKING SECTOR

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ABSTRACT

The banking industry in India is undergoing a transformation since the beginning of liberalization. Modernization in banking is changing banking services, products and operational methods of banking. Technology has brought about strategic transformation in the working of banks. With the passage of time, banks are also adding services to their customers. The Commercial Banks in India has witnessed unprecedented growth in branches i.e. 83993 as at Mar 2010 with total 170 number of banks having Deposit of Rs.47,52,456 cr. & Credit Rs.27,85,637 cr. and allowing 74% foreign investment in Private Sector Banks since 2004 and more liberalized policy in opening of more Foreign banks since 2006. Then a question comes to the mind that in spite of so much development and reforms is banking services available to mass in four corners of the country? The untapped potential with regard to financial inclusion needs to be harnessed using cost effective technology solutions and appropriate business models that make small value transactions viable. During 2009-10, the Platinum Jubilee year of the Reserve Bank, the flagship project was the outreach programme aimed at financial inclusion and financial literacy. The present paper is a humble attempt to review present status of Indian Banking Industry and Financial Inclusion, analyze various important regulatory initiatives taken by the Reserve Bank of India regarding Financial inclusion along with problems associate with it and suggestion for its improvement.

KEYWORDS
Banking Industry, Financial Inclusion, Inclusive Growth.

INTRODUCTION

The banking industry in India is undergoing a transformation since the beginning of liberalization. Modernization in banking is changing banking services, products and operational methods of banking. Technology has brought about strategic transformation in the working of banks. With the passage of time, banks are also adding services to their customers. The Commercial Banks in India has witnessed unprecedented growth in branches i.e. 83993 as at Mar 2010 with total 170 number of banks having Deposit of Rs.47,52,456 cr. & Credit Rs.27,85,637 cr. and allowing 74% FDI/FII in Private Sector Banks since 2004 and more liberalized policy in opening of more Foreign banks since 2006. Then a question comes to the mind that in spite of so much development and reforms is banking services available to mass in four corners of the country?

Out of the 6,00,000 habitations in the country, only about 5 per cent have a commercial bank branch. Just about 40 % of the population across the country has bank accounts, and this ratio is much lower in the north-east region of the country. People with debit cards comprise 13 %t and those with credit cards comprise only 2 %. The untapped potential with regard to financial inclusion needs to be harnessed using cost effective technology solutions and appropriate business models that make small value transactions viable. During 2009-10, the Platinum Jubilee year of the Reserve Bank, the flagship project was the outreach programme aimed at financial inclusion and financial literacy. The Reserve Bank chose 160 remote unbanked villages to convert them into villages having 100 per cent financial inclusion with each household having at least one credit facility along with effective grievance redressal mechanism and awareness.

OBJECTIVES

The paper has been conceived with the following objectives in mind:

- Review present status of Indian Banking Industry and Financial Inclusion
- Identify the aims of Financial Inclusion in Banking industry
- To analyze various important regulatory initiatives taken by the Reserve Bank of India regarding FI
- To examine the role of banking sector in FI, including various problems and prospects associated with it and suggestion for improvement.
- To assess the impact of FI on Indian Commercial Banks during last decade

RESEARCH METHODOLOGY

The present study is descriptive in nature to provide clear information on financial inclusion in banking industry in India and also focus on some fact. For this purpose secondary data were collected. The secondary data were collected through newspapers, magazines, books, journals, conference proceedings, Government reports and websites.

CONCEPT OF FINANCIAL INCLUSION

The **Committee on Financial Inclusion** headed by Dr. Rangarajan defined Financial Inclusion as "the process of ensuring access to financial services and timely and adequate credit where needed by vulnerable groups such as weaker sections and low income groups at affordable costs".

According to **Raghuram Committee on Financial Sector Reforms** financial inclusion is expanding access to financial services, such as payments services, savings products insurance products, and inflation-protected pensions.

Financial inclusion is delivery of banking services at an affordable cost to the vast sections of underprivileged and low income groups. In short, financial inclusion means access to savings, loan and remittances to the entire population of the country. An open and efficient society is always characterized by the unrestrained access to public goods and services. As banking services are in the nature of public goods, financial inclusion should, therefore, be viewed as availability of banking and payment services to the entire population without discrimination of any type.

AIMS OF FINANCIAL INCLUSION

Financial inclusion is important for the poor as it provides them opportunities to build savings, avail credit, make investments and equips them to meet emergencies. A combination of regulatory mandates, cost effective technology solutions and implicit and explicit incentives and moral suasion has been used to increase financial penetration of affordable banking services particularly in the rural and unorganized sectors. The main objectives of financial inclusion are:

- to take banking services to everybody to meet their entire savings, credit and remittance needs initially;

- to cater to the needs for all other financial products and services subsequently;
- to focus on the villages with a population above 2000 initially;
- to cover villages with a population below 2,000 over a period of next 3 to 5 years;
- to provide banking services to entire population residing in urban and metro areas through a functional approach;
- to involve stakeholders like NGOs, industry associations, mutual fund companies, and society at large.

STEPS TOWARDS FINANCIAL INCLUSION

Financial inclusion is being accorded top most priority by the Government and the Reserve Bank and is a central part of the policy agenda which needs to be carried forward in cost effective means particularly through use of effective technological solutions. In the context of initiatives taken by RBI are:

1. NO FRILLS ACCOUNTS: The Reserve Bank of India (RBI) had, in its Annual Policy Statement 2005-2006, asked all the banks to introduce .no-frills. Account for low income individual with zero or low minimum balances and charges. The nature and number of transactions in these types of accounts are limited. RBI had also instructed all the banks to make extensive publicity for such no-frills accounts to enable financial inclusion. All the nationalized banks and some private banks had responded quickly to this RBI instruction, followed by the other private and foreign banks.

2. RELAXATION ON KNOW-YOUR-CUSTOMER (KYC) NORMS: KYC requirements for opening bank accounts were relaxed for small accounts in August 2005; thereby simplifying procedures by stipulating that introduction by an account holder who has been subjected to the full KYC drill would suffice for opening such accounts. The banks were also permitted to take any evidence as to the identity and address of the customer to their satisfaction. It has now been further relaxed to include the letters issued by the Unique Identification Authority of India containing details of name, address, and Aadhaar number.

3. INTRODUCTION OF GENERAL CREDIT CARDS: With a view to helping the poor and the disadvantaged with access to easy credit, banks have been asked to consider introduction of a general purpose credit card facility up to Rs. 25,000 at their rural and semi-urban branches. The objective of the scheme is to provide hassle-free credit to banks. Customers based on the assessment of cash flow without insistence on security, purpose or end-use of the credit.

4. BUSINESS CORRESPONDENTS (BCS) AND BUSINESS FACILITATORS (BFS) MODEL: The Reserve Bank permitted banks to engage BCs and BFs as intermediaries for providing financial and banking services. The BC model allows banks to provide doorstep delivery of services, especially cash-in-cash-out transactions, thus addressing the last-mile problem.

5. USE OF TECHNOLOGY AND MICRO CREDIT : Recognizing that technology has the potential to address the issues of outreach and credit delivery in rural and remote areas in a viable manner, banks have been advised to make effective use of information and communications technology (ICT), to provide doorstep banking services. Micro credit to the poor, especially through Government sponsored schemes such as Swarna Jayanthi Gram Swarozgar Yojana (SGSY), Swarna Jayanthi Shahari Rozgar Yojana (SJSRY), Self Help Groups (SHG), Prime Minister's Employment Generation Programme (PMEGP), and Scheme for Rehabilitation of Manual Scavengers (SRMS) etc.

6. BRANCH AUTHORIZATION IN TIER III TO TIER VI CENTRES: To address the issue of uneven spread of bank branches, domestic scheduled commercial banks were permitted to freely open branches in Tier III to tier VI centres with a population of less than 50,000 under general permission, subject to reporting. In the northeastern states and Sikkim, domestic scheduled commercial banks can now open branches in rural, semi-urban and urban centres without the need to take permission from the Reserve Bank in each case, subject to reporting.

7. NEW BRANCHES IN UNBANKED RURAL CENTRES : To further step up the opening of branches in rural areas so as to improve banking penetration and financial inclusion rapidly, the need for the opening of more bricks-and-mortar branches, besides the use of BCs, was felt. Accordingly, banks have been mandated to allocate at least 25% of the total number of branches to be opened during a year to unbanked rural centres.

8. CONSOLIDATION OF REGIONAL RURAL BANKS (RRBS): The Central government has kicked off a major consolidation exercise among RRBs which will play an important role in the country's scheme of financial inclusion. The number of banks will be cut to 46 from 82 after the merger process. A consolidation of existing rural banks will make them more viable.

BENEFITS OF INCLUSIVE FINANCIAL GROWTH

- **Growth with equity**: In the path of superpower we the Indians will need to achieve the growth of our country with equality. It is provided by inclusive finance.
- **Get rid of poverty:** To remove poverty from the Indian context everybody will be given access to formal financial services. Because, if they take loans for business or education or any other purpose they get the loan to pave way for their development.
- **Financial Transactions Made Easy**: Inclusive finance will provide banking related financial transactions in an easy and speedy way.
- **Safe savings along with financial services**: People will have safe savings along with other allied services like insurance cover, entrepreneurial loans, payment and settlement facility, etc.
- **Inflating National Income**: Boosting up business opportunities will definitely increase GDP and this will be reflected in our national income growth.
- **Becoming Global Player**: Financial access will attract global market players to our country that will result in increasing employment and business opportunities.

PROBLEMS FACED BY THE BANKS

Although steps have been taken by the banks to deliver the banking services and credit facilities to the vast sections of the population belonging to the disadvantaged and low income groups, it is still a challenging task. This is because of following reasons:

- Due to limited literacy, especially financial literacy, there is lack of awareness about the financial services and products;
- The financial products are unsuitable for low income groups and the attitude of banks towards such customers is unfriendly & un-empathetic;
- The low income groups cannot fulfill KYC norms due to lack of proper documents regarding identity, address, income proof, etc;
- The fees charged by banks are exorbitant & nontransparent; apart from this the terms and conditions are burdensome;
- There is a lack of communication due to language barriers.
- There are psychological and cultural barriers to adopt new financial products and services.

Hence, in order to achieve proper Financial Inclusion, it is necessary for the banks to overcome the above-mentioned challenges in due course of time.

ASSESSMENT OF THE IMPACT OF FINANCIAL INCLUSION

Financial Inclusion is an important priority of the Reserve Bank as only 30 %of the commercial bank branches are in rural areas and only 61 % of the country's population has bank accounts (Annexure). It is both a national commitment and a policy priority especially when a large section of population lacks access to even the most basic formal financial services. The Reserve Bank has taken the task of financial inclusion in mission mode and has fostered an enabling regulatory and policy environment by liberalizing branch licensing, mandating banks to open 25 % of new branches in un-banked rural centres, permitting large number of entities including corporates to function as Business Correspondents (BCs) and Business Facilitators (BFs), introducing innovative products and encouraging use of technology for reaching the unbanked.

SUGGESTION FOR IMPROVEMENTS

The Bank being the key player in the money market can accelerate the financial inclusion process by adopting the following schemes in the strategic plan:

- Increasing enrolment of SHGs (Self-helped group) through bank linkage programme.

- Designing appropriate product on the basis of the requirement of a particular group of borrower.
- Leveraging technology to reduce the opportunity cost of financial inclusions in the rural areas.
- Applying business facilitator and correspondent model more intensively.
- Inspecting the infrastructure of rural branches of the banks.
- Speed up the complaints disposal process both at bank and ombudsmen level
- Effectively arranging the consumer literacy programmes based on target group
- Simplifying the loan process and documentation

CONCLUSION

The objective of inclusive growth with stability emphasized in the Eleventh Plan (2007-2012) is not possible without achieving universal Financial Inclusion. The concept of inclusion should be seen as a process of including the excluded as agents whose participation is essential in the very design of the development process, and not simply as welfare targets of development programmes. The banks will really have to gear up in the near future for successful implementation of Financial Inclusion plans. Long-term growth sustainability critically depends on achieving inclusive growth. In turn, financial inclusion is a necessary condition for achieving this. It allows people to contribute to as well as benefit from economic growth. To support inclusive growth through financial inclusion, the Reserve Bank of India has been encouraging banks to open no-frill accounts with inbuilt overdraft facility, developing suitable recurring deposits, remittance facilities suited for pattern of cash flows for poor and rural households, small loans for entrepreneurial activity and offering micro insurance facility. India remains a country with substantial growth potential, given the natural resources, human capital endowment, demographic dividends, its knowledge base and increasing openness. However, the potential can only be reaped through technology improvements, productivity enhancements, reducing energy deficits, development of infrastructure, stepping up saving and investment, pursuit of inclusive growth and lowering inflation on an enduring basis.

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ANNEXURE

TABLE NO. 1: GROWTH OF COMMERCIAL BANK BRANCHES IN INDIA 2000-11

Population Group	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Rural	32734	32562	32380	32303	32121	32082	30579	30551	31076	31667	32289	33602
Semi Urban	14407	14597	14747	14859	15091	15403	15556	16361	17675	18969	20358	23048
Urban	10052	10293	10477	10693	11000	11500	12032	12970	14391	15733	16653	19156
Metropolitan	8219	8467	8586	8680	8976	9370	11304	11957	12908	14178	14693	17274
Total	65412	65919	66190	66535	67188	68355	69471	71839	76050	80547	83993	93080

Source: Reports on trend and progress of banking in India, RBI, Mumbai, 2000-2011

Figure No. 2: Average No. of Commercial Bank Branches (Sector Wise) as on 31 Mar 2000

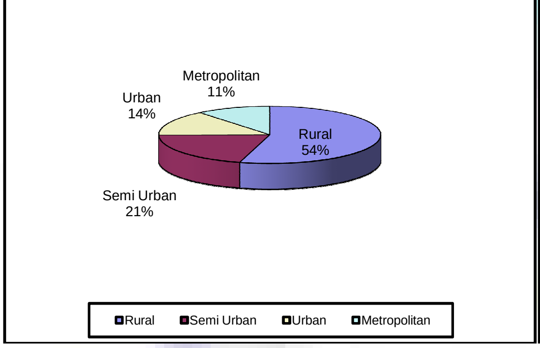
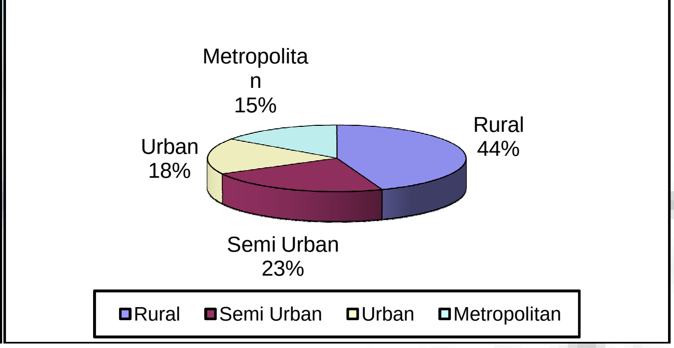


Figure No. 3: Average No. of Commercial Bank Branches (Sector Wise) as on 31 Mar 2011



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