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NEED OF FINANCIAL INCLUSION FOR INCLUSIVE GROWTH

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ABSTRACT

The arrival of the country in the global stage after post reform period witnessed transformation of the economy in to a high growth plane. A lack of inclusive growth can result in real or perceived inequalities, which has its own social ramifications. For economics growth of a nation it requires inclusiveness of all sections of the society. Inclusiveness – a concept that encompasses equity, equality of opportunity, and protection in market and employment transitions –is an essential intergradient of any successful growth strategy. Financial inclusion is integral to the inclusive growth process and sustainable development of the country. Financial inclusion facilitates economic transaction, improvement of life; provide banking and financial services to all people in a fair and equitable manner at affordable cost. Financial inclusion is one of the most important remedial and proactive measures that can be used to ensure inclusive growth. The present paper presents the importance of inclusive growth, the significance of financial inclusion, the opportunities and challenges that lie in the path of financial inclusion.

KEYWORDS

inclusive growth, financial inclusion, economic transaction.

INTRODUCTION

Inclusive growth is not a new or novel idea defined in the eleventh plan a “growth process which yields broad based benefits and ensure equity of opportunity for all”. It stands for “equitable development” or “growth with social justice” which has always been the watch words of development planning in India. Inclusive growth seeks to broaden the flow of benefits of globalization towards the currently excluded sections for achieving inclusive growth. It is essential that the diffusion of opportunities be supported with good governance and accountability. A society can be considered financially inclusive when all segments and strata of society have access to financial services and timely and adequate services of formal credit. Today, the Indian’s population lacks access to financial products and services, such as savings accounts, loans, insurance; pension schemes etc .most of the population belonging to the lower income groups does not have access to formal banking and credit.

Financial inclusion will lead to the surplus rural income being converted into a pool of liquid funds for the economy. Three pillars of inclusive growth are (1) maximize economic opportunities (2) ensure economic well being and (3) ensure equal opportunities to economic opportunities.

WHY INCLUSIVE GROWTH

Easy access to finance and markets, health care and quality education across all low income households comes under the scope of inclusive growth. Why inclusive growth now considered essential even to sustain the growth momentum. The rationale behind the inclusive growth is that the poor chunk of India’s population is based in rural areas as well as growth in agriculture is necessary in order to keep manufacturing prices under check provide food security and keep inflation under control. Rapid and sustained poverty reduction requires inclusive growth that allows people to contribute to and benefit from economic growth. Growth has to inclusive. All the efforts of government in agricultural and rural development, in industry and urban development, in infrastructure and services, in education and healthcare-sought to promote inclusive growth. Inclusive growth is the focal point of growth strategy and major concern for the policy makers in India.

WHAT IS THE NEED OF FINANCIAL INCLUSION?

Inclusive growth and, as a part of it, greater financial inclusion, is desired both from the equity as well as the efficiency angles. Inclusive growth without financial inclusion will not succeed in achieving objectives as financial inclusion can fortify the economic standards of the poor and the disadvantaged. Financial inclusion is based on the principal of equity. It denotes access to affordable banking services for the entire population. In India, this requires a high level of penetration by the formal financial system dominated by the banking sector. Even in areas covered by banks, there are large sections of society excluded from the banking system. As India is on the path of growth, so one can not imagine that a third of the population is under poverty level. Financial inclusion will help in maintain a balance by channelizing the surplus to deficit units and bring them under the growth metaphor. Financial inclusion and inclusive growth are now considered essential for the long term political and social stability of the country.

EFFORTS MADE FOR FINANCIAL INCLUSION

Government of India and RBI were proactive in order to augment the banking penetration .some of efforts made in this direction were facilities the co-operation moment, setting up of SBI, nationalization of banks in two phases, initiation of lead bank scheme, establishment of RRBs. Introducing self help group bank linkage programmed.

TABLE -1 : RBI'S CONTRIBUTION (RESERVE BANK OF INDIA AND FINANCIAL INCLUSION)

S. No.	Years	Particular Phase	Objectives of Particular Stage
1	1969	Nationalization of 14 private banks.	The major objective behind the motive of nationalization was to create the equally banking infrastructure in rural areas and to will make low cost credit availability for Indian farmers.
2	1969	Lead Bank Scheme	The scheme envisaged allotment of districts to banks to enable them to assume leadership in bringing about banking developments in the respective districts.
3	1975	Establishments of 5 Regional Rural Banks	To meet the need of credit of farmers particularly small & marginal farmers and rural artisans.
4	1980	Nationalization of 6 other Private Sector Banks.	The stated reason for the nationalization was to give the government more control of credit delivery.
5	1991	Banking Sector Reform First Phase.	Major objective of banking sector reform was to enhance the efficiency and productivity of Indian banking industry particularly public sector banks.
6	1992	Self-Help-Group Programme	The SHG's bank linkage programmed was launched in 1992 as a flagship programmed by NABARD. The programmed envisages organization of the rural poor into self help groups for building their capacities to manage their own finance and the negotiate bank credit on commercial term.
7	1998	Banking Sector Reform Second Phase.	This second phase reform was mainly focused on structural measures and improvement in disclosure standards and level of transparency so as to align Indian best practices.
8	1998-99	Kishan Credit Card Scheme	The main objective of this scheme is to provide timely and adequate credit sport of farmers for their production needs in a flexible and cost effective manner. It is providing the short term credit facility to farmers.
9	2009-10	Swarna Jayanti Gram Swarozgar Yojna (SGSY)	To enhance the role of women in Self-Help-Group programmed

WHAT HAS BEEN ACHIEVED

The objective of financial inclusion is to extend financial services to the large hitherto unserved population o the country to unlock its growth potential. In addition, it strives towards a more inclusive growth by making financial available to the poor in particular.

TABLE -2 : NUMBER OF BRANCHES OF SCHEDULED COMMERCIAL BANKS AS ON 30TH JUNE 2012

Bank group	Rural	urban	Semi-urban	metropolitan	Total
Public sector bank	22146	17803	14223	13231	67403
Private sector banks	1555	4660	3580	3621	13416
Foreign banks	7	9	61	247	324
Regional rural banks	12258	3094	830	148	16330
total	35966	25566	18694	17247	97473

TABLE -3 : NUMBER OF FUNCTIONING BRANCHES OF SCHEDULED COMMERCIAL BANKS DURING LAST THREE YEARS

As on	rural	Semi-urban	urban	metropolitan	total
March 31,2010	32525	20776	16678	15342	85321
March 31,2011	33800	22961	17563	16293	90617
June 30,2012	35966	25566	18694	17247	97473

TABLE -4 : NUMBER OF BRANCHES OF SCHEDULED COMMERCIAL BANKS OPENED DURING THREE YEARS

Population group	2009-10	2010-11	2011-12
Rural	974	1280	2051
Semi-urban	1704	2186	2479
Urban	1398	890	1065
Metropolitan	1116	958	908
Grand total	5192	5314	6503

TABLE -5 : NO. OF VILLAGES AND AVERAGE POPULATION PER BRANCH

Number of villages in India as per the 2001 census	60,00,000
Average population per bank branch as on 31.3.2012	12921

(1) **Swabhimann Campaign:** Under "swabhimann"- the financial inclusion campaign launched in February 2011, banks had provided banking facilities by March, 2012 to over 74000 habitations having population in excess of 2000 using various models and technologies including branchless banking through business correspondent's agents. Over 3.16 crore accounts were opened and than 62000 bca were engaged during the campaign.

(2) **Banking Facilities in Unbanked Blocks:** All the 129 unbanked blocks (91 in north east states and 38 in other states) identified in the country in July 2009, had been provided with banking facilities by March 2012, either through brick and mortar branch or business correspondents or mobile van.

(3) **Business Correspondent And Business Facilitators (Bc/Bf) Models:** The number of villages covered through Business Correspondents (BC) as on 31st March 2011 is 76,801. The number of villages covered through mobile vans and ATMs as on 31st March 2011 is 355. Business Facilitators (BFs) play vital role in achieving the objectives of Financial Inclusion and RRBs have been advised to consider appointing Farmers' Clubs as BF. Based on the keen interest shown by RRBs and Farmers Clubs acting as Business Facilitators of RRBs, the financial support has been extended for up scaling the pilot for FCs as BFs for all villages having population more than 2000 in the command areas of RRBs. As on 31 December 2011, 2.08 cores sanctioned to 22 RRBs in 12 states from FIF.

(4) **General Credit Cards (GCCS) :** General Purpose Credit Cards (GCCs) offered by banks at their rural and semi-urban braches are in the nature of revolving credit, entitling the holder to withdraw up to the limit sanctioned (` 25,000). By March 2011, banks had provided credit aggregating ` 1,308 crore in 1.0 million GCC accounts.

(4) **Kisan Credit Cards (KCCS):** Kisan Credit Cards (KCCs) Scheme introduced in 1998-99 as a credit product to allow hassle free revolving credit to farmers by banks in rural and semi-urban areas. At end-March 2011, the total number of KCCs issued by Cooperative banks, Regional Rural Banks (RRBs) and Commercial banks all over the country stood at 103.84 million.

(5) **Financial Inclusion Plans (FIP):** All domestic Scheduled Commercial Banks (SCBs) were advised in January 2010 to draw up specific Board-approved **Financial Inclusion Plans (FIP)** by March 2010 incorporating certain basic minimum qualitative features and quantitative indicators with a view to rolling them out over the next three years. As on 31st March 2011, out of 99,840 villages identified for extension of banking services, 53,397 villages with population over 2000 have been covered under Financial Inclusion Plans. Similarly, as on 31st March 2011, number of villages with population less than 2000 covered under FIPs are 46,443. The number of villages covered through bank branches as on 31st March 2011 is 22,684 for providing basic banking services. As on 31st March 2011, the total number of customer service points deployed is 58,361

SHORTCOMINGS

- (1) **Lack of Financial Literacy:** Low literacy rate has also become big problem for financial inclusion as ignorance causes low level of awareness .it also creates difficulty in communicate the terms. With little knowledge it becomes tough to make them understand the product features.
- (2) **Trained Manpower:** For effective implementation of financial inclusion there is need of versatile manpower with a human touch who can feel the pulse of consumer and shifting gears according to circumstances.
- (3) **Lack Of Customized Products:** The banking industry has to understand the basic philosophy and mind set of customers and develop innovative products.
- (4) **Lack Of Network Co-Operation:** Delivery channels like mobile banking and correspondent banking need a critical level of participation (by agents, telecoms, clients,etc.) Or interoperability to generate value.
- (5) **Lack of Interest by Providers and Policymakers:** Providers may not try to reach low-income clients because they do not believe that the poor can be viable clients. Policymakers may not promote inclusion if they do not value it.
- (6) **Insufficient Infrastructure:** Underdeveloped transportation, communication, and power grid structures limit delivery of financial services in rural and remote areas.
- (7) **Inadequate Client Protection:** Client protection ensuring that services are transparent, air and appropriate for their customers are not well developed among providers or regulators
- (8) **Cost of Building /Branches:** High fixed and running costs make branches an expensive delivery channel for poor neighborhoods and sparsely populated areas.

RECOMMENDATIONS AND POLICY CHOICES

- (1) **Exclusive Focus On The Socially/Excluded And The Poor:** It is essential to focus on socially excluded section and the poor like, tenant farmers, marginal farmers with small uneconomical land holdings, agricultural laborers and majority of weavers in handloom sectors.
- (2) **Procedural/Documentation Charges:** The present guidelines for opening of bank account are more tedious and result in huge cost for the poor in accessing the banks for any kind of services. it should be simplified.
- (3) **Effective Use of It Solutions:** The use of IT solutions for providing banking facilities at doorstep holds the potential for scalability of financial inclusion initiatives.
- (4) **Active Role of Government:** State government should play an active role in facilitating financial inclusion. Issuing official identity documents for opening account, creating awareness and involving district and block level persons in the entire process are the ways in which state and district can involve themselves.
- (5) **Financial Inclusion as a Part Of Course Curriculum in High Schools:** Financial inclusion should imbibe in to the course curriculum in high schools so that the students would understand the importance of financial inclusion for inclusive growth in the economy.
- (6) **Coordination with Uidai:** Government of India's UIDAI can help in achieving financial inclusion. There needs to be proper systematic coordination with UIDAI In order to make the best use of it for the purpose for financial inclusion.

CONCLUSION

For standing out on a global platform India has to look upon the inclusive growth and financial inclusion. Financial inclusion is the key for inclusive growth. Financial inclusion has not yielded the desired result and there is long road ahead but no doubt it is playing a significant role and is working on the positive side. Financial inclusion along with the government development programmers will lead to an overall financial and economic development in our country. As well as extending the banking services to every one in the country will be the key drive towards an inclusive growth.

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