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STATEMENT OF THE PROBLEM

OBJECTIVES

HYPOTHESES

RESEARCH METHODOLOGY

RESULTS & DISCUSSION

FINDINGS

RECOMMENDATIONS/SUGGESTIONS

CONCLUSIONS

SCOPE FOR FURTHER RESEARCH

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APPENDIX/ANNEXURE

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- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.
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- Garg, Bhavet (2011): Towards a New Natural Gas Policy, Political Weekly, Viewed on January 01, 2012 http://epw.in/user/viewabstract.jsp

EFFECTIVENESS OF THE FINANCIAL INCLUSION INITIATIVES IN INDIA

SEEMA
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SONEPAT

ABSTRACT

India is one of the fastest growing economies of the world, to maintain this pace and for standing out on a global platform; India has to look upon the inclusive growth. The Indian economy, though achieved a high growth momentum till date, but the extent of financial exclusion is still quiet huge and needs to be rightly encountered. Inclusive growth if targeted systematically may lead to financial stability, asset building and economic mobility and empowerment of the low income group people. In the present paper an effort has been made to understand the effectiveness of the financial inclusion initiatives in India and issues involved in extending banking services to weaker sections of the society. For analyzing such facts, data has been gathered through secondary sources including report of RBI, World Bank database (Global findex), books on financial inclusion and other articles written by eminent authors.

KEYWORDS

Financial inclusion, GCCs, BCs, KYC, financial exclusion, Global findex.

INTRODUCTION

India is one of the fastest growing economies of the world, to maintain this pace and for standing out on a global platform; India has to look upon the inclusive growth. There is a long way to go for the financial inclusion to reach to the core poor according to K.C. Chakrabarty RBI Deputy Governor "Even today the fact remains that nearly half of the Indian population doesn't have access to formal financial services and are largely dependent on money lenders". Inclusive growth comprises both the pace and the pattern of the economic growth. As per the Planning Commission of India "The term "inclusive" 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 in simple sense inclusive growth means a strategy of economic development which is not only aims at equitable distribution of growth benefits but also at creating economic opportunities along with equal access to them for all. The Indian economy, though achieved a high growth momentum till date, but still not able bring down the poverty to tolerable level. Further, a vast majority of the population remained outside the ambit of basic health and education facilities during this high growth phase. In recent decades, economic and social inequalities have increased alongside high growth rates which have increased regional inequalities. As a result, Inclusive growth has become a national policy objective of the Union Government.

Financial inclusion means the delivery of financial services at affordable costs to sections of disadvantaged and low income segment of society, for whom services are not available or affordable. An estimated 2.5 billion working age adults globally have no access to the types of formal financial services delivered by regulated financial institutions.

INITIATION OF FINANCIAL INCLUSION CONCEPT

International Initiatives for financial inclusion have come from the financial regulators, the governments and the banking industry. While the banking sector has taken several steps to promote financial inclusion, legislative measures have also been initiated in some countries. Like in the United States, the Community Reinvestment Act (1977) requires banks to offer credit throughout their area of operation and prohibits them from targeting only the rich neighborhood. In South Africa, a low cost bank account called 'Mzansi' was launched for financially excluded people in 2004 by the South African Banking Association.

National Initiative:-The history of financial inclusion in India is actually much older than the formal adoption of the objective. The nationalization of banks, Lead Bank Scheme, incorporation of Regional Rural Banks, Service Area Approach and formation of Self-Help Groups - all these were initiatives aimed at taking banking services to the masses. In India, financial inclusion first featured in 2005, when it was introduced by K C Chakraborthy, the chairman of Indian Bank. Mangalam Village became the first village in India where all households were provided banking facilities. Norms were relaxed for people intending to open accounts with annual deposits of less than Rs. 50,000. General credit cards (GCCs) were issued to the poor and the disadvantaged with a view to help them access easy credit.

WHY FINANCIAL INCLUSION?

Financial inclusion is no longer a fringe subject. It is now recognized as an important part of the mainstream thinking on economic development based on country leadership. The Significance of financial inclusion can be explained by following ways:-

- It will help in removal of income inequalities.
- It mobilizes savings that promote economic growth through productive investment.
- It promotes financial literacy of the rural population and hence guides them to avoid the expensive and unreliable financial services.
- This helps the weaker sections to channelize their incomes into buying productive resources or assets.
- In the situations of economic crisis, the rural economy can be a support system to stabilize the financial system.
- It helps in ensuring a sustainable development.

OBJECTIVES OF STUDY

- To find out the causes of financial exclusion in India.
- To highlight the strategies and approaches for financial inclusion in India
- To analyze the current status of financial inclusion in India.
- To highlight the future plan of banks for financial inclusion.

RESEARCH METHODOLOGY

Research methodology is partly descriptive and partly exploratory. For this study data and information has been gathered through secondary sources including Magazines, Newspapers, report of RBI, World Bank database (Global findex), books on financial inclusion, Research Journals, and articles written by eminent authors.

CAUSES OF FINANCIAL EXCLUSION IN INDIA

WHO ARE THE EXCLUDED?

The financially excluded sections largely comprise marginal farmers, landless laborers, oral lessees, self employed and unorganized sector enterprises, urban slum dwellers, migrants, ethnic minorities and socially excluded groups, senior citizens and women. While there are pockets of large excluded population in all parts of the country, the North East, Eastern and Central regions contain most of the financially excluded population.

CAUSES

Inclusive finance is a long run phenomenon which can not be achieved overnight, especially with regard to developing country like India where access to formal banking system is affected by several barriers like in remote, hilly and sparsely populated areas with poor infrastructure; physical access itself acts as a deterrent. From the demand side, lack of awareness, low incomes/assets, social exclusion, illiteracy act as barriers. From the supply side, distance from branch, branch timings, cumbersome documentation and procedures, unsuitable products, language, staff attitudes are common reasons for exclusion. All these result in higher transaction cost apart from procedural hassles. On the other hand, the ease of availability of informal credit sources makes these popular even if costlier. The requirements of independent documentary proof of identity and address can be a very important barrier in having a bank account especially for migrants and slum dwellers.

A World Bank report stresses the distinction between 'access to' and 'use of' financial services as it has implications for policy makers. 'Access' essentially refers to the supply of services, whereas use is determined by demand as well as supply. Among the non-users of formal financial services a clear distinction needs to be made between voluntary and involuntary exclusion. The problem of financial inclusion addresses the 'involuntarily excluded' as they are the ones who, despite demanding financial services, do not have access to them.

STRATEGIES AND APPROACH FOR FINANCIAL INCLUSION IN INDIA

Several measures have been taken by both the Reserve Bank of India and the Government to bring the financially excluded people to the fold of the formal banking services. At the regional level, a forum called the State Level Bankers' Committee (SLBC) has been in operation since nationalization. SLBC is a group of bankers and government officials and is convened by a bank having major presence in the State called the SLBC convenor bank. It meets quarterly and reviews the banking developments in the State. At the district level, the district level committee functions; it is headed by the District Commissioner and is convened by a designated lead bank for the district. In early 2006, one district in each State was identified by the SLBC for 100 per cent financial inclusion. So far, SLBCs have reported having achieved 100 per cent financial inclusion in the Union Territory of Puducherry and in some districts in Haryana, Himachal Pradesh, Karnataka, Kerala and Punjab.

Some other important financial inclusion approaches and initiatives of RBI are given below:

1. It is mandated to banks to open at least 25% of new branches in unbanked rural centers.
2. Domestic scheduled commercial banks were permitted by RBI to freely open branches in tier III to tier VI centers with a population of less than 50,000 under general permission because being local institutions they are ideally suited for achieving financial inclusion.
3. RBI advised to make effective use of information and communications technology (ICT), to provide doorstep banking services.
4. The recent introduction of direct benefit transfer, leveraging the Aadhaar platform, will help facilitate delivery of social welfare benefits by direct credit to the bank accounts of beneficiaries. The government, in future, has plans to route all social security payments through the banking network, using the Aadhaar based platform as a unique identifier of beneficiaries. In order to ensure smooth roll out of the Government's Direct Benefit Transfer (DBT) initiative, banks have been advised to:

- Open accounts of all eligible individuals in camp mode with the support of local Government authorities.
- Seed the existing and new accounts with Aadhaar numbers.
- Put in place an effective mechanism to monitor and review the progress in implementation of Direct Benefit Transfer.

FINANCIAL INCLUSION IN INDIA: ACHIEVEMENTS SO FAR

FINANCIAL INCLUSION PLAN 2010-13

The Reserve Bank had advised all public and private sector banks to prepare and submit their board approved financial inclusion plans (FIPs) to be rolled out in 3 years from April 2010 to March 2013. These FIPs contained self-set targets in respect of opening of rural brick and mortar branches, deployment of business correspondents (BCs), coverage of unbanked villages through various modes, opening of no-frills accounts, Kisan Credit Cards (KCCs) and General Credit Cards (GCCs) to be issued etc.

TABLE 1: PROGRESS OF FINANCIAL INCLUSION PLAN IN INDIA

Particulars	Year ended Mar 10	Year ended Mar 11	Year ended Mar 12	Year ended Mar 13	Progress April 2010 – March 2013
1. Banking outlets - Rural Branches	33378	34811	37471	40845	7467
2. Banking outlets -BCs	34174	80802	141136	221341	187167
3. Banking Outlets through other Modes	142	595	3146	8424	8282
4. Total Banking Outlets (1+2+3)	67694	116208	181753	270610	202916
5. Urban location covered through BCs	447	3771	5891	27124	26677
6. BSBD Accounts (No. in lakh)	734.53	1047.59	1385.04	1833.30	1098.77
7. OD facility availed in BSBD Accounts (N. in lakh)	1.83	6.06	27.05	39.42	37.59
8. KCCs-Total (No. In Lakh)	243.07	271.12	302.35	337.87	82.43
9. GCC (No. in lakh)	13.87	16.99	21.08	36.29	22.28
10. BC-ICT Accounts (No. in lakh)	132.65	316.30	573.01	810.38	677.73
11. ICT Accounts- BC- Total transactions (No. in lakh)	265.15	841.64	1410.93	2546.51	4799.08

Source: K. C. Chakrabarty,"Revving up the Growth Engine through Financial Inclusion" RBI Monthly Bulletin July 2013.

A snapshot of the progress made by banks under the FIPs (April 10 – March 13) for key parameters, during the three year period is as under:

Nearly 2,70,000 banking outlets have been set up in villages as on March 13 as against 67,694 banking outlets in villages in March 2010. About 7400 rural branches opened during this period. Nearly 109 million Basic Savings Bank Deposit Accounts have been added, taking the total no. of Basic Savings Bank Deposit Accounts to 182 million. Share of ICT based accounts have increased substantially – Percentage of ICT accounts to total Basic Savings Bank Deposit Accounts has increased from 25% in March 10 to 45% in March 13. With the addition of nearly 9.48 million farm sector households during this period, 33.8 million households have been provided with small entrepreneurial credit as at the end of March 2013.With the addition of nearly 2.25 million non farm sector households during this period, 3.6 million households have been provided with small entrepreneurial credit as at the end of March 2013. About 4904 lakh transactions have been carried out in ICT based accounts through BCs during the three year period.

It is important to analyze this progress against the some disconcerting trends that were noticed in the run up to the structured Financial Inclusion initiatives that the banks launched since 2010 onwards. First, the number of banked centres in the country between 1991 and 2007 had actually come down (from 35236 to 34471). Second, the number of rural branches during the same period had also declined significantly (from 35206 to 30409). Despite this backdrop in past years, the progress made during 2010-13 is certainly remarkable.

POSITION OF FINANCIAL INCLUSION

TABLE 2

Indicators of financial inclusion	India (%)	China (%)	Germany (%)	World (%)
Account at a formal financial institution (% age 15+)	35	64	98	50
Use of formal Accounts (% age 15+)	8	18	62	21
Savings (% age 15+)	12	32	56	36
Loan from a financial institution in the past year(% age 15+)	8	7	13	9
ATM is the main mode of withdrawal (% age 15+)	19	33	79	43
Use of Debit card (% age 15+)	8	41	88	NA
Use of credit card (% age 15+)	2	8	36	15
Insurance (% age 15+)	7	47	NA	17

Source:- From World development Indicators : The little Data book on Financial Inclusion

In the above table Germany has been taken to represent developed nations, China has been taken to represent another developing nations to find out a comparative picture with India and world statistics have been taken to show the standing position of India in world with regard to financial inclusion. From the above table it can be observed that there is great difference between level of financial inclusion in India (developing nation) and Germany (developed nation), the percentage of population having an account at a formal financial institution (% age 15+) in India is not even half of what it is in Germany, in India the rate is 35% whereas in Germany it is 98 % and when it is talk about china an another developing nation the percentage of population having an account at a formal financial institution (% age 15+) in China is 64 %(67.6 per cent for men and 60 per cent for women). as against 35 % (43.7 per cent for men and 26.5 per cent for women) in India, and when it talk about world overall rate of financial inclusion, 50 per cent of adult population worldwide report owning an account with a formal financial institution which is much higher than in comparison to India. People having debit cards comprise only 8 per cent and those having credit cards only a marginal 2 per cent of the population in India where as in China the percentage is 41% and 8 % respectively. Financially excluded populace is predominant in developing countries, where only 41 per cent adults have a formal account, with only 37 per cent of women having formal account against 46 per cent of men; the gender gap widens further because of varying degrees of income inequalities observed among the developing countries. The data clearly shows that India needs to adapt to more aggressive policy for financial inclusion in order to attend holistic growth and stand comparable with the inclusion standards of developing and developed worlds. Thus it is quiet clear that the extent of financial exclusion is still quiet huge in India and needs to be rightly encountered, moreover one also needs to understand the state wise distribution and availability of financial services and providers in the country.

FUTURE PLAN OF BANKS FOR FINANCIAL INCLUSION

FINANCIAL INCLUSION PLAN 2013-16

Learning from the experience gained from the outcomes of our FI initiatives over the years, the Reserve Bank has taken certain additional steps to provide greater impetus to the process of financial inclusion. In order to continue with the process of ensuring access to banking services to the excluded, banks have now been advised to draw up a fresh 3 year Financial Inclusion Plan for the period 2013-16. RBI encouraged banks to adopt a structured and planned approach to financial inclusion with commitment at the highest levels, through preparation of Board approved Financial Inclusion Plans (FIPs).

To turn the dream of universal and meaningful financial inclusion into reality, we would need to focus on the following issues:

- Banks advised to prepare Board approved FIPs for the period 2013-2016.
- In order to ensure closer monitoring of FI performance of bank branches, banks have been advised to disaggregate their FIPs up to controlling office and branch level.
- Structured, comprehensive monitoring mechanism put in place by the Reserve Bank for evaluating banks' performance against their FIP plans.
- Annual review meetings are being held with CMDs of banks to ensure top management support and commitment to the FI process.
- Ensuring coverage of all unbanked villages in next 3 years
- Emphasis on increasing rural branches
- Opening of bank accounts for all eligible individuals
- Delivery of credit products through BCs
- Hassle free Emergency credit (In built OD)
- Banks to review HR policy in view of FI requirements
- Examining appointing of a separate cadre of staff for cost optimization
- Implementing National Strategy for Financial Education
- Seed the existing and new accounts with Aadhaar numbers.

CONCLUSION

Indian Government has been taken several steps to financial inclusion till date, still the extent of financial inclusion is staggering and how to structure the financial system to include the excluded in an appropriate and cost-effective way is unclear. It is thought that nearly three billion people worldwide do not have access to a bank account or any formal banking services and many more of the world's poor who do have a bank account either rarely or never use it. The majority of the unbanked population is located in low-income countries, so while this is predominantly a developing world problem. Although the unbanked population is a large and relatively untapped market, it is not easy for banks to make smooth inroads into this space. Financial inclusion of the unbanked masses is a critical step that requires political will, bureaucratic support and dogged persuasion by RBI. So India (a developing nation) needs to adapt to more aggressive policy for financial inclusion in order to attend holistic growth and prosperity.

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