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   OBJECTIVES

   HYPOTHESES

   RESEARCH METHODOLOGY

   RESULTS & DISCUSSION

   FINDINGS

   RECOMMENDATIONS/SUGGESTIONS

   CONCLUSIONS

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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

ROLE OF RBI AND GOVERNMENT OF INDIA TOWARDS FINANCIAL INCLUSION OF THE RURAL POOR: ISSUES AND SUGGESTIONS

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ABSTRACT
No doubt India is said to live in its villages, it's a valid statement considering that more than half of the countries population lives there, however a significant exportion of our 6,50,000 odd villages does not have single bank branch to boast of, leaving swathes of rural populace in financial exclusion. Therefore it is imperative to bring the unbanked population within the ambit of banking system. Invariably, financially excluded people still depend on money lenders even for their day to day needs, borrowing at exorbint rates to finally they get caught in a debt trap. So providing financial access to the poor by linking them with banks has always been an important priority of the governmentof India. So the government of India and reserve bank of India have to take care of the India's large financially excluded population especially rural population of India to boost financially inclusion in India. RBI has been constantly encouraging the banking sector to develop the banking network both through setting up of new branches, installation of new ATMs, information and communication technology (ICT). This article focuses on the RBI and GoI initiatives and policy measures, current status and future prospects of financial inclusion in India on the basis of facts and data provided by various secondary sources. It is concluded that financial inclusion shows positive and valuable changes because of change in strength and technological changes. Therefore, adequate provisions should be needed to ensure that the poor are not driven away from banking. This requires training the banks forefront staff and managers as well as business correspondents on the human resource development side of banking.

KEYWORDS
Financial Inclusion, Banks, Financial Access, RBI.

INTRODUCTION
Financial inclusion denotes delivery of financial services at an affordable cost to the vast sections of the disadvantaged and low-income groups. The various financial services include credit, savings, insurance and payments and remittance facilities. The objective of financial inclusion is to extend the scope of activities of the organized financial system to include within its ambit people with low incomes. Through graduated credit, the attempt must be lift the poor from one level to another so that they come out of poverty. Financial inclusion mainly focuses on the poor who do not have formal financial institutional support .The concept of Financial Inclusion is not a new one. It has become a catchphrase now and has attracted the global attention in the recent past. Lack of accessible, affordable and appropriate financial services has always been a global problem. It is estimated that about 2.9 billion people around the world do not have access to formal sources of banking and financial services. India is said to live in its villages, a convincing statement, considering that nearly 72% of our population lives there. However, a significant proportion of our 6, 50,000 odd villages do not have a single bank branch to boast of, leaving swathes of the rural population in financial exclusion. RBI has reported that the financial exclusion in India leads to the loss of GDP to the extent of one per cent (RBI, Working Paper Series (DEPR): 8/2011).

RBI defines Financial Inclusion as "a 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 regulated mainstream institutional players". Therefore, the objective of Financial Inclusion (FI) is to extend financial services to the large hitherto unreserved population of the country to unlock its growth potential. Thus, keeping in view of the interests of the poor people, the Government of India (GoI) has taken a number of measures so that the underprivileged sections of the society can reap the benefits of the financial services.

Financially excluded people in India
- Marginal farmers.
- Landless labourers
- Self employed and unorganized sector enterprises
- Urban slum dwellers
- Migrants
- Ethnic minorities and socially excluded groups
- Senior citizens and women, etc.

Consistently, depend on money lenders even for their day to day needs, borrowing at excessive rates to finally get caught in a debt trap. In addition, people in far-off villages are completely unaware of financial products like insurance, which could protect them in adverse situation. "Nearly forty years after nationalization of banks, 60% of the country's population does not have bank accounts and nearly 90% do not get loans," India has been currently the second-highest number of financially excluded households in the world. While, 40% of India's population has bank accounts, and about 10% have life insurance cover, a meagre 0.6% has non-life insurance cover.

Financial services actively contribute to the human & economic development of the society. These lead to social safety net & protect the people from economic shocks. Hence, each & every individual should be provided with affordable institutional financial products/services popularly called "Financial Inclusion". Therefore, financial inclusion is a big necessity for our country as a large chunk of the for poverty reduction and social cohesion.

OBJECTIVES
1. To examine the government programs for financial inclusion in India;

2. To examine the various RBI policies towards the financial inclusion of the excluded class in the society especially rural poor;
3. To suggest policy measures for the inclusion of financially excluded.

METHODOLOGY

The objective of the paper is to access the Indian experience in the field of Financial Inclusion. The secondary data has been used from various sources to analyze the role of Reserve Bank of India and Government of India in promoting Financial Inclusion. The descriptive and empirical studies and special references of some articles has been also are used to analyze role of RBI & GoI in achieving full financial inclusion in India by 2015. The required data has been collected from RBI bulletin, annual reports of RBI and Ministry of Finance, GoI, Report on trend and progress of banking in India, various reputed journals, newspapers and websites of RBI, NABARD (National Bank for Agricultural and Rural Development) and Ministry of Finance, Government of India (GoI).

THE REVIEW OF GOI AND RBI POLICIES FOR FINANCIAL INCLUSION IN INDIA

Reserve Bank of India and Government of India is navigating the path to financial inclusion by means of policies and supervision. To remove all obstacles and hurdles in the way of financial inclusion RBI and GoI has taken a lot of initiatives and policy measures, which includes the following;

NO-FRILLS ACCOUNTS

People in the financially excluded zone find it quite difficult to meet the requirements of normal savings accounts. Recognizing this problem, RBI, in the year 2005, took an initiative and has made it compulsory for the banks to provide no-frills savings accounts without a minimum balance requirement. The transaction charges are reasonable and small overdrafts are also allowed. This initiative of RBI proved to be very effective as the banking system has opened 139 million no frill accounts amounting to Rs.126 billion by March, 2012 under the Financial Inclusion Plan (FIP).The figures, respectively, were 105 million and Rs.76 billion in March, 2011 (Table 2).

OVERDRAFT FACILITIES IN SAVING ACCOUNT

Banks are providing overdraft (OD) facility in saving account and also Small Overdrafts in No-frills accounts. Banks have been advised and directed to provide small OD in such accounts. Banks had provided 2.7 million ODs amounting to Rs.1.1 billion till March 2012.The figures, respectively, were 0.6 million and Rs. 0.3 billion in March 2011 (Table 2).

OVERCOMING LANGUAGE BARRIER

Large sections of the Indian population are not familiar with English and Hindi, the languages mostly used in bank forms. Banks are therefore required to provide forms pertaining to account opening disclosure etc. in the regional language as well.

SIMPLIFICATION OF KNOW YOUR CUSTOMER (KYC) NORMS AND GUIDELINES

To open a Regular Account, a customer has to provide documents on (a) Proof of identity, and (b) Proof of address, as per RBI guidelines. But customers face difficulties in providing the requisite documentation for opening regular bank accounts. Also, most rural inhabitants do not have any of the identity documents that are required for account opening and compliance with Know Your Customer (KYC) norms. For that reason, the account opening process has been simplified for people who intend to keep balances not exceeding Rs.50,000 and whose total credit in all the accounts taken together is not expected to exceed Rs.100,000 in a year. Small accounts can now be opened on the basis of an introduction from another account holder who has satisfied all the KYC norms. In addition to this, a Sub-Group of senior officers of some public sector banks (PSBs), constituted by Department of financial services, has suggested uniform KYC guidelines and a common list of documents, for guidance and adoption by the PSBs.

SIMPLIFICATION OF SAVINGS BANK ACCOUNT OPENING FORM

To ease the opening of bank account by the migratory labor, street hawkers and other poorer sections of the society, "Simplified Account Opening Form" has been designed. Banks have been requested to put in place a system to enable the customer to fill the account opening form on an „online‟ mode. This form contains sections for Small Accounts, Accounts with Introduction and Basic Saving Bank Deposit Account.

FINANCIAL LITERACY PROGRAM

Financial Literacy Programs have been initiated by RBI to improve financial education and literacy so that people will become aware about the basic financial terms and services provided by banks and financial institutions. RBI provides support to Financial Literacy and Credit Counseling Centers (FLCCs).The broad objective of the FLCCs will be to provide free financial literacy/education and credit counseling.

SIMPLIFIED BRANCH AUTHORIZATION

With the objective of facilitating uniform branch growth, RBI has permitted banks to freely open branches in tier III to tier VI centers with population less than 50,000 under general permission consent, subject to reporting (since December 2009).On the other hand, banks can open branches in any centre-rural, semi-urban or urban – in the North-east without applying for permission each time, again subject to reporting.

GENERAL CREDIT CARDS (GCCs)

Banks have been advised to consider introduction of a General Purpose Credit Card (GCC) facility up to Rs.25, 000/- at their rural and semi-urban branches. The credit facility is in the nature of revolving credit entitling the holder to withdraw up to the limit sanctioned. Based on assessment of household cash flows, the limits are sanctioned without insistence on security or purpose. Interest rate on the facility is completely deregulated. Banks had offered 2.1 million GCCs with an amount of Rs. 42 billion by the end of March, 2012.The figures, respectively, were 1.7 million and Rs. 35 billion as of March,2011

KISAN CREDIT CARDS (KCCs)

Kisan Credit Cards to small time farmers have been issued by banks. As on March 2012, the total number of KCCs issued has been reported as 30 million with a total amount outstanding to the tune of Rs.2, 068 billion. The figure, respectively, were 27 million and Rs.1, 600 billion on March, 2011(Table I.2).

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. With effect from September 2010, profit companies have also been allowed to be engaged in BCs. Under FIP out of total banking outlets in villages BCs are 1, 41,136 by the end of March, 2012.The figure was 80,802 in March, 2011.The urban locations covered through BCs are 5,891 by the end of March, 2012.The figure was 3,771 in March, 2011 (Table 2).

SHG Bank-Linkage Programme-The credit linkage of Self Help Groups (SHG) and Joint Liability Groups (JLG) by Commercial Banks is one of the major initiatives to bring low income poor people into the banking stream. The poor people come together and pool the savings of group and dispense small loans for meeting the individual requirements of members. Up to 31-03-2012, 79.60 lakh SHGs were linked and 43.54 lakh SHGs were linked with various banks across the country.

Opening of branches in unbanked rural locations-To target excluded section of society in rural locations attention was given to expansion and opening of bank branches in those centres. Consequently, banks have been mandated in the Monetary Policy Statement to target at least 25 per cent of the total number of branches to be opened during a year in unbanked rural centres (April 2011).

Use and promotion of ICT in Banking-Financial inclusion approach basically focuses on the exercise of ICT (Information and Communication Technology) to expand access to banking facilities and services. The Government and the RBI supporting and promoting commercial and cooperatives banks to offer banking facilities to the society by using modern technology i.e. ATM, micro-ATMs, mobile banking and business correspondents, E-banking, smart cards, Aadhaar Enabled Payment Systems (AEPS) etc.

Branch Expansion/Coverage of villages-Till March,2012,Banks have opened banking outlets in 1,81,753 villages up from just 1,16,208 as on March,2011.Out of these,37,471 villages have been covered through brick and mortar branches,1,41,136 through BC outlets and 3,146 through other modes like mobile vans etc. providing banking services at the door step of villagers through Smart Cards (Table2).

Rural Infrastructure Development-Under Rural Infrastructure Development Fund (RIDF), NABARD grant loans to State Governments for the creation of rural infrastructure, broadly under agriculture and related sectors, rural connectivity and social sector. The annual allocation of funds announced in the Union Budget has gradually increased from Rs. 2,000 crore in 1995-96 to Rs. 18,000 crore in 2011-12.The aggregate allocations have reached Rs. 1,52,500 crore. In the Budget speech 2012-13, allocation of Rs. 20,000 crore has been made.

Creation of Funds for Financial Inclusion-Financial Inclusion Fund and Financial Inclusion Technology Development Fund were created by Central Government for meeting the costs of development, and promotional and technology interventions, A fund of Rs.5,000 crore in NABARD was also created to enhance its re-finance operations to short term co-operative credit institutions.

TABLE 1: BRANCHES REGION-WISE AND POPULATION GROUP-WISE NEW BANK BRANCHES OPENED DURING 2011-12

Region	Rural	Semi Urban	Urban	Metropolitan	Total
1	2	3	4	5	6
Central	543	483	240	119	1,385
Eastern	301	352	217	89	959
North- Eastern	43	60	49	-	152
Northern	450	425	187	205	1,267
Southern	647	871	315	247	2,080
Western	269	387	122	297	1,075
Total	**2,253**	**2,578**	**1,130**	**957**	**6,918**

Source: Report on Trend and Progress of Banking in India for the year ended June 30, 2012, RBI

Opening of New Bank Branches-Scheduled Commercial Banks have opened 6,503 branches during 2012-13, out of which 2,051 are in rural areas, 2,479 in semi-urban areas, 1,065 in urban areas and 908 branches in metropolitan areas (Annual Report 2012-13, Ministry of Finance, GoI). In accordance with the efforts put forward by the Reserve Bank for opening new bank branches in rural areas, more than two-thirds of total new branches opened during 2011-12 were in rural or semi-urban areas. Expansion of banking network is done through the opening of new bank branches in various regions. The distribution of new branches Region-wise and Population Group-wise is shown in Table 3.Among the regions southern region accounted for almost 30 per cent of total new bank branches opened

TABLE 2: PROGRESS IN ROADMAP FOR PROVIDING BANKING OUTLETS IN VILLAGES WITH POPULATION OF MORE THAN 2000 (As on March 31, 2012)

Region	No. of villages Covered(March 2010)	Banking outlets opened in villages with population>2000 during April 2010-March 2012				Total no. of villages covered (March 2012)	Banking Penetration in villages in March 2012 as multiple of position of March 2010
		Branches	BC	Other Modes	Total		
Northern	4,363	241	7,868	67	8,176	12,539	2.9
North-Eastern	1,093	382	2,795	7	3,184	4,277	3.9
Eastern	6,767	444	19,019	579	20,042	26,809	4.0
Central	6,935	491	19,256	535	20,282	27,217	3.9
Western	3,409	208	6,849	816	7,873	11,282	3.3
Southern	5,894	727	13,587	328	14,642	20,536	3.5
All-India	28,461	2,493	69,374	2,332	74,199	1,02,660	3.6

Source: Report on Trend and Progress of Banking in India for the year ended June 30, 2012, RBI

As at end-March 2012, 99 per cent of the identified villages have been provided with banking outlets. Four States, viz., Uttar Pradesh, Bihar, West Bengal and Andhra Pradesh accounted for more than 50 per cent of these newly opened banking outlets. On a positive note, all identified villages in the north-eastern have been provided with banking outlets. Region-wise analysis of the progress made in banking penetration indicated that significant progress has been made in eastern as well as north-eastern region on this front. The details of Progress in Roadmap for providing Banking Outlets in Villages with Population of more than 2000.

RECENT PROJECTS FOR FINANCIAL INCLUSION

ADHAR: Millions of people have lack of proper proof as driving license, Pan card , credit cards etc. so that they face difficulties to access public services like bank account, ATM facility, loan facilities etc. The project ADHAR (The brand name of UID) serves the KYC guidelines for the people who have lack of Identity. Thus, UID (Unique Identification Number) could act as a tool to drive financial inclusion for the rural a poor people.

SWAVALAMBAN: A co-contributory pension scheme launched on September 26, 2010 for workers of unorganized sector. Under this scheme the worker of unorganized sector who contribute a sum of Rs. 1000 to Rs. 12000 per year in their pension account during financial year 2010-2011, the central government will contribute a sum of Rs. 1000 per annum.Swavalamban scheme totaling to 40 lakhs subscribers by March 2014.

SWABHIMAN: The central government has launched in a way to achieve financial inclusion programme Swabhiman on February 10, 2011 in which five crore household of 73000 villages would be provided access to banking services in unbanked area by opening 50,000,000 crore no frills account till march 2012.

PFRDA (Pension Fund Regulatory & Development Authority's) Government has set a regulatory body for the pension sector on August 23, 2003. PFRDA's effort is an important milestone in the development of the sustainable & efficient voluntary defined contributor based pension system of India. PFRDA also works for financial literacy and awareness campaigns as a part of its strategy to protect the interest of subscribers under Swavalamban scheme.

PRADHAN MANTRI JAN DHAN YOJANA: it is an ambitious scheme for comprehensive financial inclusion launched by the Prime Minister of India, Narendra Modi on 28 August 2014 He had announced this scheme on his first Independence Day speech on 15 August 2014.Run by Department of Financial Services, Ministry of Finance, on the inauguration day, 1.5 Crore (15 million) bank accounts were opened under this scheme. By September 2014, 3.02 crore accounts were opened, with around 1500 crore (US$240 million) were deposited under the scheme, which also has an option for opening new bank accounts with zero balance.

SBI, India's largest bank had opened 11,300 camps for Jan Dhan Yojana over 30 lakhs accounts were opened so far, which include 21.16 lakh accounts in rural areas and 8.8 lakh accounts in urban areas. On the contrast, even taking together all the major private sector banks, have opened just 5.8 lakh accounts.

KEY FINDINGS

The paper found that a large no. of population and rural households of India do not have access to banking and other financial services. Therefore, to provide access to these services to them RBI and GoI has taken various initiatives. The target of RBI and GoI is to achieve 100% financial inclusion. Many obstacles are there in the path of promoting and achieving financial inclusion. It should not be taken as an obligation by banks and financial institutions but should be seen as a future prospect and opportunity for growth and for tapping and targeting untapped and unorganized market.

SUGGESTIONS

In order to achieve a inclusive financial inclusion banking facilities to the rural poor man are to be suggestive as below:

- A hugely expanded bank branch and cooperative network
- A greater focus on credit rather than other financial services like savings and insurance,although h 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;
- Interest rate ceilings;

- Significant government subsidies channeled through the banks and cooperatives, as well as through related government programs.
- A dominant perspective that finance for rural and poor people was a social obligation and not a potential business opportunity

CONCLUSION

For achieving complete financial inclusion and for inclusive growth, the RBI, Government, NABARD and the implementing agencies will have to put their minds and hearts together so that the financial inclusion can be taken forward. There should be proper financial inclusion regulation in our country and access to financial services should be made through SHGs and MFIs. Thus, financial inclusion is a big road which India needs to travel to make it completely successful. Miles to go before we reach the set goals but the ball is set in motion.

Importance of financial inclusion is increased, because the benefits of the financial services are not provided to all the people of the society. Inclusive growth is very essential for the development of the country. Various studies examined that there is a close relationship between financial inclusion and development. But due to the various constraints the inclusive growth is prohibited such as lack of financial literacy, poverty, lack of advanced technology etc. There is a huge need to adopt various strategies for the financial inclusion such as adaptation of advanced technology, opening up the bank branched in rural areas, introduction of new saving schemes for low income people etc.

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