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FINANCIAL INCLUSION IN VILLAGES OF INDIA: A CASE STUDY OF VILLAGES OF SHYAMSUNDAR GRAM PANCHAYAT

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ABSTRACT

Most residents of villages under Shyamsundar Gram Panchayat have at least one savings bank account in Burdwan Central Co-operative Bank, or Punjab National Bank, or State Bank of India, or Bank of India or Post Office Savings Bank of Shyamsundar Post Office. The maximum savings bank accounts are opened for getting payment for MGNREGA project, student scholarships from school, college or getting subsidies for LPG. A minimum number of savings accounts are opened otherwise and for micro savings or getting bank loans. If by financial inclusion we mean inclusion of all families in the organised banking network, then financial inclusion has been achieved in this gram panchayat. But the question is: to what extent have the people utilised banking services for their livelihood? Whether their standards of living improved due financial inclusion, or whether they get more loans from banks for meeting their needs or whether their savings have been deposited with the banks-these are some questions which need to be investigated to know the real impact of financial inclusion. In this paper an attempt has been made to investigate the factors that stand in the way of getting the full benefits of financial inclusion in the Shyamsundar Gram Panchayat area of Burdwan district. The information gap regarding banking products and the attitude of bank employees are to be probed for this purpose.

KEYWORDS

financial inclusion, banking products, information gap.

INTRODUCTION

In simple language by financial inclusion, we mean inclusion of all families in organised banking network. In broad, financial inclusion means inclusion of all families with all banking facilities. In India an attempt has been made to provide banking facilities to all the families. Different direct and indirect strategies have been undertaken for covering all members in the banking network.

Financial inclusion is the delivery of financial services to all sections segments of society. It is argued that as banking services are in the nature of public good. The availability of banking and payment services to the entire population is the prime objective of financial inclusion.

The term "financial inclusion" has gained importance since the early 2000s. The United Nations defines the goals of financial inclusion as (i) access at a reasonable cost for all households to a full range of financial services, including savings or deposit services, payment and transfer services, credit and insurance; (ii) sound and safe institutions governed by clear regulation and industry performance standards; (iii) financial and institutional sustainability, to ensure continuity and certainty of investment; and (iv) competition to ensure choice and affordability for clients.

In India, so many steps have been taken to bring all the families within the organised banking network. All government subsidies, scholarship and payment are now transferred through bank accounts or post office savings accounts. For such type of government transfer payments Indian people are opening bank accounts quickly.

Shyamsundar Gram Panchayat is situated in Burdwan district. It is under the Rain-I Panchayat Samiti and it is more or less 20 KM away from Burdwan town. In Shyamsundar, there are two high schools and one college. In Shyamsundar there are around 1600 families and near about 11000 peoples/resident. In Shyamsundar Gram Panchayat, there is one branch of State Bank of India, one branch of Bank of India, one branch of Punjab National Bank and one branch of Burdwan Central Cooperative Bank and one Post Office Savings bank.

OBJECTIVES OF THIS STUDY

The objectives of this study are (i) to assess the nature of financial inclusion among the peoples of Shyamsundar Gram Panchayat and (ii) to understand the real barriers of complete financial inclusion in villages.

DATA COLLECTION AND METHODOLOGY

The primary data have been collected from 100 villagers on the basis of survey method with the help of a questionnaire. In addition to that data have been collected from the Shyamsundar Gram Panchayat, Shyamsundar Post Office and different bank branches situated in Shyamsundar. For collecting more data help of elected panchayat members has been taken.

After collecting primary and secondary data relating to bank account, banking service and nature of banking transactions of the people of this gram panchayat, the data have been analysed point wise to assess the status of financial inclusion of the people of this area.

HYPOTHESIS

It is hypothesized that

- (i) Financial inclusion in true sense has not been achieved in villages in Shyamsundar Gram Panchayat

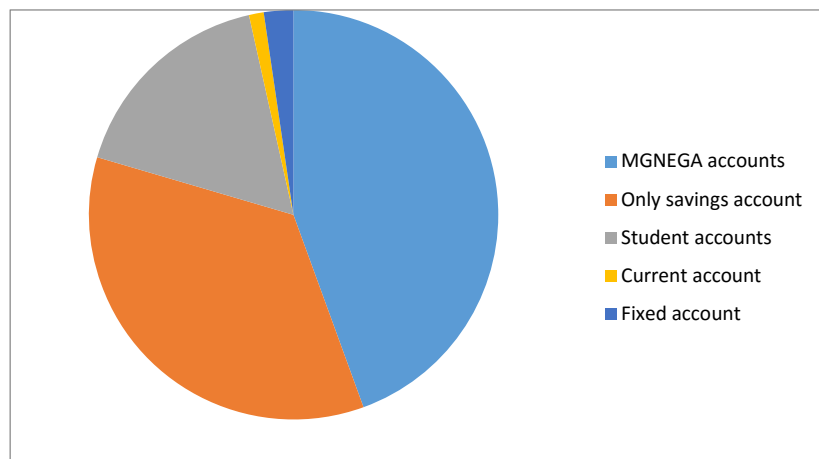
DATA ANALYSIS

Bank Account-Most of the people of this area have at least one bank account. From the following table it is seen that 96% families of this area have at least one bank account or post office savings account. Out of 100 families 96 families have at least one bank account, 76 have MGNREGA (Accounts opened through Gram Panchayat), 60 families have saving account, 29 have student accounts (Accounts opened through school/college), 2 families have current account, and 4 families have fixed bank/post office account. The frequency of bank account per family is calculated at 1.71.

TABLE 1

Total no of respondents family	100
At least one bank account	96
MGNREGA accounts	76
Only savings account	60
Student accounts	29
Current account	2
Fixed account	4
Total	171

FIG. 1



OBJECTIVES OF OPENING BANK ACCOUNT

From the primary data following objectives of opening of bank accounts are identified for the people of Shyamsundar Gram Panchayat

- (i) MGNREGA Salary/Wages
- (ii) L.P.G subsidies
- (iii) Student Scholarship
- (iv) Savings
- (v) Term Loans
- (vi) Un-employment allowance
- (vii) House Building Loans
- (viii) Car Loans
- (ix) Truck Loan
- (x) Business Loans/CCL
- (xi) Gold Loans
- (xii) Agriculture Gold Loans
- (xiii) Salary/Professional Payment
- (xiv) Widow Allowance
- (xv) Agriculture Loans
- (xvi) Investment in Share
- (xvii) LIC Cheque Payment

OBJECTIVE-WISE CLASSIFICATION OF ACCOUNTS IS GIVEN BELOW

TABLE 2

OBJECTIVES OF BANK ACCOUNT	In Number	%
(i) MGNREGA Salary/Wages	76	44%
(ii) L.P.G subsidies	4	2%
(iii) Student Scholarship	29	17%
(iv) Savings(others)	4	2%
(v) Term Loans	11	6%
(vi) Un-employment allowance	5	3%
(viii) Car Loans	3	2%
(ix) Truck Loan	2	1%
(x) Business Loans/CCL	2	1%
(xi) Gold Loans	4	2%
(xii) Agriculture Gold Loans	5	3%
(xiii) Salary/Professional Payment	11	6%
(xiv) Widow Allowance	8	5%
(xv) Fixed Account	5	3%
(xvi) Investment in Share	2	1%
Total	171	100%

From the above table it is seen that out of 171 bank accounts, as per last transaction held 44% were used for MGNREGA wages payment, 17 % were used for scholarship payment and 5% for widow allowance. Very low percentages of banking transactions were related for loan taken. Only 2% of transactions are related to car loans, 1% transactions are related to truck loans, another 1% transactions are related to business loans, 2% transactions are related to gold loans and 3% transactions are related to agriculture gold loans.

NATURE OF TRANSACTIONS

From the data collected from bank branches where 171 accounts are held, the following nature of transactions are identified

- (i) Withdrawal of cash
- (ii) Deposit of cash
- (iii) Fund Transfer through bank counter
- (iv) Bill Payment through bank (SI/SO)
- (v) Online –Payment
- (vi) Bank Draft/DD for form fill up/Examination Fee/College Fee
- (vii) Others

The Percentage of above types of Transactions are given below
(Last Transaction of accounts holders)

TABLE 3

(i) Withdrawal of cash	64%
(ii) Deposit of cash	22%
(iii) Fund Transfer through bank counter	3%
(iv) Bill Payment through bank account	2%
(v) Online –Payment	1%
(vi) Bank Draft/DD for form fill up/Examination Fee/College admission	4%
(vii) Others	4%
TOTAL	100%

From the above table it is seen that out of total banking transaction 64% are relating to withdrawal of cash, 22% are relating to deposit of cash or cheque, 3% are relating to fund transfer, and 4% are relating to Bank Draft and examination fees.

FINDINGS OF THIS STUDY

From the above discussion it is clear that due to government initiatives, major families are now under banking network. But all the banking facilities are not enjoyed by the rural bank account holders. The main objectives of the poor bank account holders are to draw MGNREGA wages, student scholarship. Only a few bank account holders accumulated their savings in banks.

The basic reasons of limited uses of banking facilities are attitudes of bank employee, attitude of bank account holders. Some socio economic causes also lead such type of ineffective bank-customer relation, like poor income, less savings, less financial education etc.

FACTORS STANDING IN THE WAY OF FULL UTILISATION OF BANKING FACILITIES BY THE RURAL PEOPLE

From the analysis of primary data as given by the 100 accounts holders and bank employee in the Shyamsundar gram panchayat following factors are identified as major causes of ineffective uses of banks accounts in support of their livelihood

- Lack of cooperation of bank employee**-A good number of respondents argue that due to lack of cooperation of bank employee of government banks, they are not get full benefits from banking system.
- Complex procedure and documentation for getting loans**-The procedure of sanctioning loans are very complex and a lot of documents are required for getting sectioned a bank loans. For these reason, most of rural bank customer avoid loans from banks.
- Lack of financial literacy**- As demanded by the bank- authority, majority of the rural bank-customers have no of knowledge about banking. As a result they cannot enjoy full banking facilities.
- Lack of regular income**- Most of the rural bank-customers have no regular income and savings. As a result they do not use bank account regularly.
- Ignorance of customer about different schemes of banks**-The bank employees argue that most of rural bank customers have no idea about different schemes of banks. As a result, they are not enjoying such facilities.
- Low rate of loans Recovery**-As experienced by the bank authority, due to low income, attitudes of loans holders, the rate of loans recovery is low in rural area. For this reason, banks have to think twice before sanctioning a loan.

CONCLUSION

From the above analysis it is seen that due to different actions, most of the rural families have bank account but they are not enjoyed full banking facilities. In majority of cases bank accounts are used to encased government subsidies, scholarship, different allowances and MGNREGA wages payment. The main reasons of not enjoying banking products are low income and savings, low rate of financial education, attitude of the bank employee, and attitude of the customer. For true financial inclusion in rural area, attitudes of the bank employees and customer are to be changed, terms and conditions of sanctioning loans are to be liberalised, and the rate of financial literacy among the rural peoples are to be increased.

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