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Financial Inclusion Initiatives in India: A Review

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ABSTRACT

Financial inclusion is crucial for the socioeconomic progress of any nation. It is primarily about the making available financial products and services to the unbanked society in a reasonable, transparent, and unbiased way. Financial products and services are critical for any country's economic well-being and progress. It enables safe guardianship of savings, accessibility of loans for various purposes, the divergence of risk via savings in divergent avenues, risk protection through different insurance products, and protection against the dominance of indigenous bankers. Therefore, being financially inclusive leads to prosperity and economic growth by efficiently mobilizing domestic savings and allocating them to the expanding credit requirements of the nation and supporting the country's long-term development. The Indian Government has undertaken several initiatives and strategies for financial inclusion. The study presents a brief overview of financial inclusion policies of Government of India amidst the opportunities and challenges of changing dynamic environment.

Key Words : Financial Inclusion, Financial Exclusion, Economic Growth, Financial Literacy

INTRODUCTION

Access to financial products and services is the most crucial characteristic of any economy. The number of individuals with access to financial services determines the level of growth of financial sector of a country (Anarfo *et al.,* 2019). Financial inclusion is the key to prosperity and economic development. It helps in reducing poverty, unequal income distribution, and the dominance of indigenous bankers. It provides a sound financial infrastructure by channelling funds from savers to borrowers. It is a pre-requisite for robust economic growth and a strong financial base (Sharma, 2016). Despite the challenges of a vast population, wide geographical range, and sub-par physical, social, and technological infrastructure, India is consistently striving for universal financial inclusion (Khan, 2012). Access to finance helps in wealth creation, which in turn helps in the effective reduction of multidimensional poverty (Khaki and Sangmi, 2017).

Formal financing accessibility can stimulate job creation, hedge economic shocks, and increase human capital investments. Households have limited resources in the form of informal funds/savings, which cannot provide them accessibility to formal financial services (Goyal and Sidana, 2014). The Indian Government's important financial inclusion initiatives include Pradhan Mantri Jan-Dhan Yojana (PMJDY), Pradhan Mantri Mudra Yojana (PMMY), Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), Pradhan Mantri Suraksha Bima Yojana (PMSBY), Atal Pension Yojana (APY), Stand-Up India, Pradhan Mantri Kisan Maan Dhan Yojana (PM-KMY), and Pradhan Mantri Shram Yogi Maan Dhan Yojana (PM-SYM). These initiatives have transformed the landscape of financial Inclusion. These initiatives connect the excluded groups to banking products and services such as savings bank accounts, credit facilities, remittance facilities, insurance, and pension (Jain, 2015). Reserve Bank of India (RBI) has also taken numerous steps to advance financial inclusion and develop banking services in the nation. Some of them include setting up Regional Rural Banks (RRBs), introducing Self-Help

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Groups, and the one-person-one-account strategy for accessing the formal financial market. The openness of credit facilities improving interest rates, and simplification of the Know Your Customer (KYC) process are significant steps in this direction. Almost 80% of the Indian population lacks life, health, and nonlife insurance coverage. RBI has also implemented empowerment and protection strategies to raise tremendous awareness and expand the reach of banking services (Raman, 2012).

The Indian financial services sector has seen substantial changes and is expanding. There is a need to develop the banking and financial sectors so that the benefits reach the unsevered people. Financial inclusion has been a priority of the Indian Government.

Objective:

The study presents an overview of policy initiatives along with the opportunities and challenges in enhancing financial inclusion in Indian context.

Financial Exclusion:

Financial exclusion is a scenario in which people of a low-income group or disadvantaged members of society are unable to get access to basic financial products and services like bank accounts, debit and credit cards, insurance policies and investment plans, educational loans, and pensions (Russell *et al.*, 2011). It is a situation wherein people face problems accessing financial products and services. Financial exclusion happens when a specific demographic segment is denied or unable to obtain low-cost and acceptable formal financial products and services (De Koker, 2006). The main reasons for financial exclusion are a scarcity of surplus income, financial products and services that are unsuitable for the customer's needs, lack of required documents, a lack of product awareness and services, a lack of faith in the system, high transaction costs, poor quality of services rendered, and the services provider's remoteness (Anderson, , 2012). Financial exclusion limits the choices of low-income groups of the society to depend on traditional sources, exposing people to financial difficulties, bad debt, and poverty. On other hand, financial inclusion is the extent to which people of any nation have access to formal financial services (Pathak, 2013).

Financial Literacy and Education :

Financial literacy refers to awareness and knowledge levels among people concerning financial stability and the ability to make better decisions (Lusardi and Mitchell, 2017). Financial literacy is the amalgamation of financial awareness, information, skills, attitude, and behavior needed for better financial decision-making and enhancing personal financial health (Murendo and Mutsonziwa, 2017). On the other hand, financial education is about how much financial customers and stakeholders know about financial products, services and associated risks and how much they apply and improve their understanding overtime (Kumari, 2020). Financial literate people are more likely to participate in financial markets and use financial institutions' services (Kefela, 2011). RBI has been conducting financial literacy programs in collaboration with commercial banks and state governments across the country. The objective is to enhance financial literacy by adding financial education into school curricula (Lusardi, 2014).

Financial Inclusion Initiatives of Government of India:

This section presents an overview of some of the popular ongoing policy initiatives of the Government of India.

Pradhan Mantri Jan Dhan Yojna (PMJDY):

PMJDY is a federal program that began in 2014. PMJDY achieves the financial inclusion goal for everybody by offering basic zero-balance bank accounts with a smart card that includes accident insurance. PMJDY's notable characteristics include an Aadhar-linked account, a RuPay debit card and a medical insurance cover of Rs. One lakh. In addition, qualifying beneficiaries may obtain Rs.. 30,000 in life insurance plans. One of the scheme's distinguishing features is that after six months, the account holder is eligible for an overdraft of up to Rs 5,000. PMJDY accounts have opened at an unprecedented rate and scale. As of December 31, 2022, this scheme has 47.84 crore beneficiaries, of which 26.54 crores are women (Pradhan Mantri Jan-Dhan Yojana, 2023).

Pradhan Mantri Mudra Yojana (PMMY):

PMMY is a flagship program of GOI launched in 2015. It provides collateral-free and economical microenterprise loans of up to 10 lakh rupees to women entrepreneurs, small-scale manufacturing units, merchants, fruit and vegetable vendors, and craft workers. Micro Units Development and Refinance Agency

(MUDRA) was established as a wholly owned subsidiary of Small Industries Development Bank of India (SIDBI). MUDRA's authorized capital is currently Rupee 1000 crores, while its paid-up capital is Rupee 750 crores, entirely subscribed by SIDBI. MUDRA is accountable for developing and refinancing micro-enterprises by supporting financial institutions and providing loans to micro/small business entities engaged in manufacturing, trading, and service activities. MUDRA collaborates with banks, microfinance institutions, and other lending institutions on a state and regional level. It provides microfinance support to micro-enterprises. Based on the maximum allowable loan, MUDRA divides potential borrowers into three categories. The maximum amount of loan in the *"Shishu*" scheme is up to Rs. 50,000, in the "*Kishor"* scheme is up to Rs. five lakhs, and in the "*Tarun"* scheme, it is up to Rs. ten lakhs. Additional funds may be allocated on a need basis to the extent of 40% to "Shishu," 35% to "Kishor," and 25% to "Tarun" (https://www.mudra.org.in).

Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY):

PMJJBY was launched on May 9, 2015. It is a government-backed life insurance policy in India. It was first proposed by the finance minister in his 2015 budget statement. When PMJJBY was started, only 20% of India's population was covered by insurance. It was started to boost the penetration of life insurance among citizens. It is a one-year life insurance program that is renewable every year and provides coverage for death from any cause to those aged 18-50 years (life covers up to 55 years). Anyone with a savings bank account who agrees to join and allow auto-debit is eligible for the scheme. A yearly premium of Rs. 330 is payable by every member. The bonus will be deducted from the account holder's savings bank account in one instalment using the 'auto-debit' capability on or before May 31 of each annual coverage period under the scheme. On the death of a member (due to any natural or unnatural cause), a payment of Rs. 2 lakh is payable to the policy's nominee/beneficiary. This monthly premium payment is eligible for tax benefit under Section 80C of the Income Tax Act (Pradhan Mantri Jeevan Jyoti Bima Yojana, Department of Financial Services, Ministry of Finance, Government of India, 2023).

Pradhan Mantri Suraksha Bima Yojana (PMSBY):

Launched on May 9 2015, PMSBY is a government scheme that provides accident insurance worth two lakh rupees for a yearly cost of Rs. 12. The scheme is open to individuals in the age group of 18 and 70 years. The beneficiary needs to have a bank account and should agree to join/enable auto-debit on or before May 31 for the coverage period from June 1 of the year to May 31 of next year on an annual renewal basis. The primary document required for the scheme would be Aadhar. The scheme provides risk coverage of Rs. 2 lakh for accidental death and total disability and Rs. 1 lakh for partial impairment (Pradhan Mantri Suraksha Bima Yojana (PMSBY), Department of Financial Services, Ministry of Finance, Government of India, 2023).

Atal Pension Yojana (APY):

Government of India introduced APY in June 2015 to develop a universal social security system by providing/offering guaranteed plans to all citizens, particularly the impoverished, disadvantaged, and unorganized sector workers. The Pension Fund Regulatory and Development Authority (PFRDA) is the administrator of the APY. Through APY, the Government offers subscribers a minimum monthly pension ranging from Rs. 1,000 to Rs. 5,000 after attaining the age of 60 years. The exact amount of pension depends on the contribution by APY subscribers. The scheme also provides a guaranteed annuity to the subscriber's spouse in case of the subscriber's death, and the cumulative pension wealth is returned to the nominee (Atal Pension Yojana, 2015).

Stand-Up India:

Launched on April 5, 2016 by the Government of India, this scheme seeks to empower and enable every Indian to be self-sufficient. In view of the difficulties experienced by Scheduled Caste (SC), Scheduled Tribe (ST), and women entrepreneurs in receiving loans, and other forms of assistance for establishing their enterprises. The program strives to build an ecosystem that supports and provides a conducive business environment. The objective of the scheme is to provide bank loans in the form of term loans as well as working capital in the range of Rs. 10 lakhs to Rs. 1 crore for the establishment of a Greenfield enterprise. It does not require any collateral security. Business may be established in manufacturing, services, agro-allied activities, or the trading sector. In the case of corporates, at least 51 per cent of the shareholding and controlling stake must be held by either SC or ST or a female entrepreneur (Stand-Up India, 2021).

Pradhan Mantri Kisan Maan Dhan Yojana (PM-KMY):

Launched on September 12, 2019, PM-KMY is a government scheme for providing social security to Small and Marginal Farmers (SMF). All SMF in the age group of 18 to 40 years, having cultivable land up to 2 hectares and having their names appear in the land records of States/Union Terrotories can avail benefit of the scheme. Under this scheme, the beneficiary, i.e., the farmer, would receive a minimum assured pension of Rs 3000/- per month on attaining the age of 60 years. In case of his death, the spouse shall be entitled to receive 50 per cent of the amount as a family pension. The applicants in the age group of 18 to 40 years are required to make monthly contributions in the range of Rs 55 to Rs 200 per month till they attain 60 years of age (Mnd, 2022).

Pradhan Mantri Shram Yogi Maan Dhan Yojana (PM-SYM):

PM-SYM, launched on May 13 2019, is a government scheme for providing social security to workers in unorganized workers by means of the old age pension. Unorganized workers include a wide range of people who may be engaged as , street vendors, domestic help, cobbler, rag pickers, laundrymen, rickshaw pullers, daily wage labourers, agricultural workers, construction workers, handloom workers, leather workers, or workers in similar other occupations. There are approximately 42 crores of unorganized workers in the country. PM-SYM is a voluntary and contributory pension scheme. After attaining the age of 60 years, the beneficiary would receive a minimum assured pension of Rs. 3000 per month. In case of the death of the beneficiary, the spouse shall be entitled to receive 50% of the amount as family pension (Pradhan Mantri Shram Yogi Maan-Dhan (PM-SYM), Ministry of Labour and Employment, 2021).

Measures Taken by RBI for Financial Inclusion:

This section briefly discusses the measures taken by RBI.

National Strategy for Financial Inclusion 2019-2024:

It lays down the core objectives of India's financial inclusion policy. The strategy intends to increase affordable access to formal financial services, widen and deepen financial inclusion, and promote financial literacy and consumer protection (Nandan *et al.*, 2021). The aim is to help develop and sustain the national financial inclusion process through a broad convergence of action, including all financial sector stakeholders. It involves a '5Cs' approach to the implementation of financial education. It emphasizes on development of relevant academic 'content' to be included in the academic curriculum of schools, colleges, and training institutions; 'capacity building' of intermediaries who are providers of financial services and education; 'capitalizing' on the positive impact of the financial literacy programs; appropriate 'communication' strategy; and improving 'collaboration' among various stakeholders (Pathak, 2014).

Trade Receivables Discounting System (TReDS):

On November 24, 2015, RBI introduced the Trade Receivables Discounting System (TReDS) guidelines. The objective of these guidelines is to solve the problem of late payments to Micro, Small, and Medium Enterprises (MSME). TReDS assists Electronic Bill Factoring Exchanges in electronically accepting and auctioning MSME bills. This allows MSMEs to recover their receivables early. All enterprises with a turnover of more than Rs. 50 crores are required to get themselves registered with TReDS (Kaveri, 2017).

Certified Credit Counsellors (CCC):

CCC scheme has been initiated to create a systematic framework to assist entrepreneurs in professional drafting of financial and project reports. The objective is to enable banks in taking educated financing decisions (Kumar, 2013).

Opportunities:

Financial inclusion is a mechanism to create a progressive financial system. It provides ample opportunities to government and financial service providers for overall economic growth and development (Aduda and Kalunda, 2012). Some of the opportunities are listed below:

Mobilization of Savings:

Savings mobilization is critical to long-term economic development. It requires the building of safe and reliable institutions where savers can deposit their assets to get the entire value of their funds plus a meaningful return at the time of withdrawal (Branch, and Klaehn, 2006). This in turn requires developing appropriate financial products to match the demand for voluntary savings schemes and marketing them to people. Savings mobilization can be defined as the accumulation of voluntary savings deposits, their protection, management, and usage to fund lending portfolios. Through Financial inclusion, households are connected to financial institutions, which helps accelerate the rate and volume of savings through various financial instruments, thus mobilizing saving from the household and business sectors and leading to overall economic development.

Unsevered Market:

The banks have an opportunity to tap the unsevered market. Banks can provide financing services in business, education, and house loans, gradually enhancing rural income. Unsevered markets comprise of mainly the rural people who benefit from financial products and services, and in turn, banks get new avenues of business (Ozili, 2018). Financial inclusion provides opportunities for the banking sector to cut across various layers of people, regions, gender, and income and encourage the public to inculcate banking habits.

Sustainable Economic Development:

Financial inclusion is essential in providing access to and utility of financial products and services to achieve sustainable economic development. Financial inclusion can help to boost overall economic growth and achieve broader development goals (Mpofu, 2022).

Ease of Remittances:

The digital transfer of remittances has the potential to be truly inclusive in terms of economic and social prosperity. Remittances are frequently associated with migration. The movement of people from one place to another is migration. Financial inclusion enables banks' online money transfer services. It is a quick and easy way to transfer funds from the sender's bank account to the beneficiary's account (Singh, 2017).

Information Communication Technology (ICT):

ICT and intermediaries have increased and made it possible for banks to obtain services at a reasonable cost. ICT is a driving factor in creating a more sustainable, social, and inclusive economic system. ICT permits us to receive, transfer, and change data and information while collaborating with other entities in a comprehensive, productive, innovative, and accessible manner. ICT works as a competitive medium and helps reduce customer transaction costs. It will boost our back-end operations while simultaneously making our front-end operations more user-friendly (Lapukeni, 2015).

Low Transaction Cost:

Financial inclusion facilitates the efficient allocation of productive resources. This helps in reducing transaction cost, cost of capital and increasing overall efficiency. Access to appropriate financial services improves day-to-day management of finances (Abor *et al.*, 2018).

Challenges :

Poor Infrastructure:

Among other things, inadequate physical infrastructure, and inadequately trained employees, are a barrier in making financial services accessible in underdeveloped regions. Infrastructure serves as the core nervous system of banks. It helps in providing essential services to the clients. It includes provisions for day-to-day operations as well as future enhancements.

Internet Connectivity:

Technology is a necessary enabler to access financial services. There are certain parts of the country where internet connectivity is poor. It is likely that people living in such places are unable to access financial services, resulting in a digital divide. Technology is an essential link between financial service providers and last-mile customers. Fintech businesses offer one of the finest solutions to this problem. Their main task is to improve telecommunication and internet connectivity in the rural parts of the country.

Social and Cultural Barriers:

The prevalence of specific value systems and beliefs in certain segments of the community result in low usage of formal financial services. Due to cultural barriers, women (in some areas) do not have the freedom to access financial services.

Convenience and Pertinence:

Lengthy and complicated procedures are a disincentive for on boarding customers. This challenge is aggravated when the products are sophisticated, or do not match needs of the clients.

Infrastructure for Payment:

Currently, the bulk of retail payment products such as CTS, AEPS, NACH, UPI, IMPS, and so on are processed by National Payments Council of India (NPCI). It is a Section (8) Company promoted by a group of public, private, and foreign banks. From the standpoint of financial stability, more market participants are required to support innovation, competition and reduce concentration risk in the retail payment system (Kemppainen, 2003).

Product Utilization:

An increase in usage of financial products and services such as micro insurance and pensions will help customers reap the benefits and service providers achieve the necessary scale and sustainability (Zetzsche *et al.*, 2022). This can be accomplished by skill development among users, strengthening digital ecosystem, improving financial infrastructure, increasing financial literacy, and having strong laws for protection of customers of financial products and services (Pazarbasioglu *et al.*, 2020).

Consumer Protection:

Financial consumer protection is becoming a higher priority for policymakers worldwide, both as a stand alone policy goal and as a contributor to the healthy development of the financial sector, financial inclusion, and overall economic growth (Hannig and Jansen, 2010).

Documents proof requirement:

A major hurdle in being able to access formal financial services is the requirement of documentary proofs like income certificate, Aadhar card, birth certificate, pan card, address proof, etc. People from rural areas generally do not have these documents (Varghese and Viswanathan, 2018).

Dormant Accounts:

Opening a Jan Dhan account does not ensure integration with the formal financial system. To use Jan Dhan account effectively, people must be involved in some economic activities that generate income. Otherwise, the account is likely to become dormant (Varghese and Viswanathan, 2018).

Conclusion:

Financial inclusion is a dynamic endeavour that is evolving. Short-term possibilities should be taken advantage of to speed the process of inclusion, and inadequacies should be addressed. Financial inclusion is a necessary for the economic growth of the country. However, radical changes are required to achieve effective results. A large portion of the rural population is still dependent on the indigenous informal banking system. Their savings cannot be channelled into an investment as they are not part of the formal financial system. To meet their financial needs, they borrow from local money lenders in unorganised sector who charge hefty interest rates (Dahiya and Kumar, 2020). Policymakers should concentrate on drafting regulations for providing a sustainable model for delivery of financial services and products for rural and urban consumers.

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