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RESEARCH ARTICLE

ROLE OF FINANCIAL INCLUSION FOR INCLUSIVE GROWTH OF INDIA

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ABSTRACT

Inclusive growth is a concept that advances equitable opportunities for economic participants during economic growth with benefits incurred by every section of society. Despite India boasting economic growth rates higher than most developed countries in recent years, a majority of the country's population still remains unbanked. Government launching the various programs for cashless society and transparency in transaction of money but without the financial inclusion these programs cannot be succeeding in India. However for attaining the objectives of inclusive growth there is a need for resources, and for resource generation and mobilization financial inclusion is required. It plays a very crucial role in the process of economic growth. The present paper focuses on role of financial inclusion for inclusive growth. It attempts to study the concept and initiatives towards financial inclusion in India by looking at the various initiatives of financial inclusion example from some of the key government policy initiatives. The data was based on secondary data. Also, the study looked into specific government programs. The study finds that there has been considerable progress in the financial inclusiveness in terms of penetration of banking services among the bottom of the pyramid segment of population due to various initiatives.

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INTRODUCTION

Inclusive growth is a concept that advances equitable opportunities for economic participants during economic growth with benefits incurred by every section of society. Even after 71 years of independence, a large section of India population still remains unbanked. The NITI Aayog and Sustainable Development Goals (SGDs) in action, we need tore-look at the philosophy and agenda of "inclusive growth". At the same time we need to take into account the progress in the sphere of "financial inclusion", particularly through the empowering tool of "micro- finance". Even after the launch of the hard work gone in the direction of Jan Dhan Yojana (PMJDY), we still have less than 60% people with bank accounts. Compare this with the developed world where the penetration is between 92–99%. Government launching the various programs for cashless society and transparency in transaction of money but without the financial inclusion these programs cannot be succeeding in India. Despite India boasting economic growth rates higher than most developed countries in recent years, a majority of the country's population still remains unbanked. Financial Inclusion is a relatively new socio- economic concept in India that aims to change this dynamic by providing financial services at affordable costs to the underprivileged and deprived section too., who might not be aware of or able to afford these services. Financial inclusion enables poor people to save and to borrow allowing them to build their assets, to invest in education and entrepreneurial ventures, and thus to improve their livelihoods. It is likely to benefit disadvantaged groups such as women, youth, and rural communities. A growing body of research reveals many potential development benefits from financial inclusion especially from the use of digital financial services, including mobile money services, payment cards, and other financial technology (or fintech) applications. While the evidence is somewhat mixed, even studies that do not find positive results often point to possibilities for achieving better outcomes through careful attention to local needs.2The benefits from financial inclusion can be wide ranging. For example, studies have shown that mobile money services which allow users to store and transfer funds through a mobile phone can help improve people's income earning potential and thus reduce poverty. A study in Kenya found that access to mobile money services delivered big benefits, especially for women. It enabled women-headed households to increase their savings by more than a fifth; allowed 185,000 women to leave farming and develop business or retail activities; and helped reduce extreme poverty among women-headed households by 22 percent.3 Digital financial services can also help people manage financial risk by making it easier for them to collect money from distant friends and relatives when times are tough. In Kenya researchers found that when hit with an unexpected drop in income, mobile money users did not reduce household spending while nonusers and users with poor access to the mobile money network reduced their purchases of food and other items by 7–10 percent. 4. Global trends have shown that in order to achieve inclusive development and growth, the expansion of financial services to all sections of society is of utmost importance. As a whole, financial inclusion in the rural as well as financially backward pockets of cities is a win-win opportunity for everybody involved – the banks/NBFC's intermediaries, and the left- out urban population. Indian banking sector doing good initiatives like as authentication and customer information is provided by the UIDA through NPCI or NSDL once the institution becomes an authorized UIDAI user. As income levels and consequently, savings in rural areas increase, it is essential to help earners manage their funds and facilitate incoming and outgoing payments. Allowing people to create simple, no-frills current and savings accounts, relaxing KYC norms and directly crediting social benefits to account owners will bolster an inclusive approach to finance & banking in rural areas.

Advantages of financial inclusion: Financial inclusion is a term which is used in the context of banking; it refers to providing financial and banking services to those sections of society which are still deprived of basic banking services. These people belong to low income group, farmers, poor peoples and they are mostly based in rural areas. Given below are some of the advantages of financial inclusion

1. **Credit:** Most people borrow money from time to time. They may want to invest in an education or business, or buy land or a home. People also borrow to cover the cost of unexpected emergency expenses.
2. **Payment Services:** Most people receive or make payments. People receive payments for work, the sale of agricultural goods or as a remittance or government transfer payment. And they make payments such as when making purchases at retail stores, paying utility bills or sending a remittance payment.
3. **Loan facilities:** In villages where there are no banks available poor people take loans from moneylenders and rich people who tend to exploit these people by charging higher interest ranging from 15 to 30 percent per year and thus it becomes a vicious circle where the poor keep paying interest whole life and in some cases even his or her children also have to repay the debt of their parents. With financial inclusion these people can take loan from banks which are well regulated and also government through banking medium give various subsidies to poor people and thus will be saved from clutches of greedy moneylenders.
4. **Money saving habit:** People save for future expenses such as large purchases, investments in education or business, old age, and potential emergencies. It will also develop a habit of saving among poor people, because people in far flung rural areas either spend their money or keep their money at their homes which is very unsafe, but if they have banks or financial institution at nearby place then they can save their money in banks and can rely on that money in time of emergency.
5. **Insurance:** Insurance products can be a critical tool in managing financial risks related to large, unexpected expenses such as those stemming from sudden illness, crop failures, natural disasters, or income loss due to the death of a wage earner.
6. **Capital formation:** It will also be helpful for the country as a whole also because these small savings by rural people can be channelized and can help in capital formation and
7. Growth of the country as a whole because in developing countries majority of rural population is not covered by banking system.
8. **To implements government schemes:** It will also be beneficial for the government because various schemes meant for poor do not reach the poor because of middle men and moneylenders present in these areas. Now days various gas subsidies, students' scholarships, farmers subsidies and any others scheme too implementing through banks.
9. India's journey towards economic ascension relies on how the majority of the unbanked population of India (conservative 2012 estimate by World Bank) is enabled with financial infrastructure

MATERIALS AND METHODS

Objectives of Research paper

The objectives of present paper are as following:

1. To understand the concept of financial inclusion and inclusive growth
2. To study the Initiatives and Steps for financial inclusion in India.
3. To highlight the Progress in Banking for financial inclusion in India.

Methodology of the study: With the above objectives in mind, the study focuses on role of financial inclusion for inclusive growth. It attempts to study the concept and initiatives towards financial inclusion in India by looking at the various initiatives of financial inclusion example from some of the key government policy initiatives. The data was based on secondary data from various government publications and other available literature in this area. Analysis of the data was done and presented through tables and charts. The research was conducted as a part of experiential learning exercise which is a unique learning process as UNIVERSAL BUSINESS SCHOOL by students under the guidance of faculty members.

Literature Review

Literature has ample evidences for the existence of a strong link between a well-functioning financial system and inclusive growth. Since the time of classical thinkers like Adam Smith, Joseph Schumpeter etc: the role of finance in the development of the economy has been realised.

Financial inclusion is the key to inclusive growth: Inequality and exclusion are two of the most pressing challenges facing the world today. In recent years, policy planners have realized that development will be uneven and not wholesome if we do not address the problem of exclusion in a big way. Inclusive growth is necessary for ensuring that the benefits of a growing economy extend to all segments of society. Providing opportunities to every individual to use his potential for improving his well-being is essential for developing prosperous and stable societies. Unleashing people's economic potential starts with connecting them to the vital networks that drive the modern economy. According to the Consultative Group to Assist the Poor (CGAP), the development arm of the

World Bank, “The financial system is, in a sense, the nerve system of an economy. It is the platform used for market transactions to occur, the means by which governments distribute benefits, and the mechanism used by citizens to demonstrate their civic responsibilities by payment of taxes and government services. Ensuring the financial system is inclusive is paramount in the process of creating a more inclusive, equal and peaceful society.” Beck *et al.* (2008) insist that recently the debate expanded to include the notion of financial exclusion as a barrier to economic development and the need to build inclusive financial systems. Besides banking, insurance companies too would be required to target Bottom of the Pyramid (BoP) customers to achieve inclusive banking and in turn to achieve inclusive growth. According to Rangarajan (2008), Financial Inclusion is defined as “the process of ensuring access to financial services and timely and adequate credit where needed by vulnerable groups such as weaker sections and low- income groups at an affordable cost” in the report of the Committee on financial inclusion in India. Chakraborthy, (2009) comments that Inclusive Growth cannot come without FI and enabling people to get credit from small money lenders and the like is not FI but the access has to be through mainstream institutional players and only then such access will be fair, transparent and cost effective.

Role of banks in financial inclusion in India: India is a country of 1.2 billion people, spread across 29 states and seven union territories. There are around 600,000 villages and 640 districts in our country. A vast majority of the population, especially in rural areas, is excluded from the easy access to finance (Gounasegaran, Kuriakose and Iyer, 2013). Forty per cent of the households having bank accounts, but only 38 per cent of the 117,200 branches of scheduled commercial banks are working in rural areas. Accessibility of financial services at affordable and appropriate prices has been always a global issue. Hence, an inclusive financial system is required widely not only in India, but has become a policy priority in various countries. Financial access can surely improve the financial condition and living standard of the poor and the deprived section. So, RBI has been continuously stimulating the banking sector to extend the banking network both by setting up of new branches and installation of new ATMs (Dangi and Kumar, 2013).

Financial inclusion means the delivery of financial services, including banking services and credit, at an affordable cost to the vast sections of disadvantaged and low-income groups who tend to be excluding (Chhabra, 2015). Financial inclusion takes into account the participation of vulnerable groups such as weaker sections of the society and low-income groups, based on the extent of their access to financial services such as savings and payment account, credit insurance, pensions etc. (Singh *et al.,* 2014). The different financial services include access to savings, loans, insurance, payments and remittance facilities offered by the formal financial system. This aspect of financial inclusion is of vital importance in providing economic security to individuals and families (Kelkar, 2014). India is one country where the Financial Stability and Development Council (FSDC) have a specific mandate for financial inclusion and financial literacy. There is a separate Technical Group on Financial Inclusion and Financial Literacy under the aegis of FSDC with representation from all the financial sector regulators. In order to spearhead efforts towards greater financial inclusion, RBI has constituted a Financial Inclusion Advisory Committee (FIAC) under the Chairmanship of a Deputy Governor from RBI.

ANALYSIS

Initiatives and Steps for financial inclusion in India: In India is the SHG-Bank Linkage Programme started as a pilot programme by the RBI through the National bank for agriculture and Rural Development (NABARD) in 1992. This is referred to as “Bank-led Growth” model. This paved the way for certain other approaches like the microfinance delivery through microfinance institutions (MFIs). Further other institutions like cooperatives, SIDBI, NGOs etc. took up their roles and duties accordingly. In India microfinance through SHGs formed by NGOs is very popular. Basic Saving Bank Deposit (BSBD) scheme – with e-banking facilities by all banks (e.g. GSM based Mobile phones), Simplified KYC norms – now Aadhar Cards – can be used as proof of customer identity and access, Simplified Bank Authorizations Policy – with emphasis on NE region of India, Better decision-making and forward planning with compliance – banks to have Financial Inclusion Plan (FIP), More emphasis on Banking Correspondent (BC) model such as through the “Swabhimaan Campaign”, 2011, Increased distribution of cards to farmers (KISAN), Spread of SHG movement through the Rashtriya Mahaila Kosh (RMK) and Women’s Development Corporations providing social intermediation, Financial literacy – through camps, choupals, seminars and lectures etc., and also Pradhan Mantri Jan Dhan Yojana (PMJDY), one of the biggest financial inclusion initiatives in the world, was announced by Prime Minister, of India on 15th August 2014 from the ramparts of the Red Fort. While launching the programme on 28th August, the Prime Minister had described the occasion as a festival to celebrate the liberation of the poor from a vicious cycle. RBI has adopted a bank-led model for achieving financial inclusion and removed all regulatory bottle necks in achieving greater financial inclusion in the country. Further, for achieving the targeted goals, RBI has created conducive regulatory environment.

RBI Policy Initiatives and Progress in Financial Inclusion in India:

1. Basic Saving Bank Deposit (BSBD): Advised all banks to open Basic Saving Bank Deposit (BSBD) accounts with minimum common facilities such as no minimum balance, deposit and withdrawal of cash at bank branch and ATMs, receipt/ credit of money through electronic payment channels, facility of providing ATM card.
2. Simplified KYC norms: Relaxed and simplified KYC norms to facilitate easy opening of bank accounts, especially for small accounts with balances not exceeding Rs. 50,000 and aggregate credits in the accounts not exceeding Rs. one lakh a year.
3. Spread bank branches: Simplified Branch Authorization Policy, to address the issue of uneven spread bank branches, domestic SCBs are permitted to freely open branches in Tier 2 to Tier 6 centers with population of less than 1 lakh under general permission, subject to reporting.
4. Target area: Compulsory Requirement of Opening Branches in Un-banked Villages, banks is directed to allocate at least 25% of the total number of branches to be opened during the year in un-banked (Tier 5 and Tier 6) rural centers.
5. Financial Inclusion Plan: Public and private sector banks had been advised to submit board approved three-year Financial Inclusion Plan (FIP) starting from April

2010. These policies aim at keeping self-set targets in respect of rural brick and mortar branches opened, BCs employed, coverage of un-banked villages with population above 2000 and as well as below 2000, BSBD accounts opened, KCCs, GCCs issued and others. RBI has been monitoring these plans on a monthly basis.

6. Licensing of New Banks: The present round of licensing new banks is essentially aimed at giving further fillip to financial inclusion efforts in our country. Innovative business models aimed at furthering financial inclusion efforts would be looked into closely in processing applications for banking license.

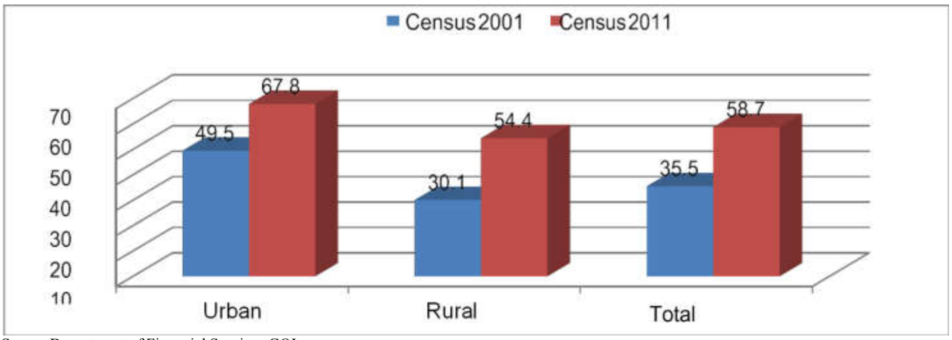
or point-of-transaction device, banking correspondents and mobile money agents. Banks can further deepen their financial inclusion initiatives by creating products that are simple, intuitive and tailored to meet the needs of those at the bottom-of-the-pyramid. However, the importance of physical and human interface should not be trivialized. The last mile customer integration has to be friendly close and intensive to generate trust and confidence in consumers.

1. Deposit Penetration: It is measured as the number of saving deposit accounts per one lakh population. Insurance Penetration it is measured as the ratio of premium underwritten in a particular year to the GDP.

Table 1. Progress in Banking for financial inclusion

	Census 2001			Census 2011		
Households	**Total number of Household s**	**No of Household s availing banking services**	**Percent**	**Total number of Household s**	**No of Household s availing banking services**	**Per cent**
Urban	53,692,376	41,639,949	49.5	78,865,937	53,444,983	67.8
Rural	138,271,559	26,590,693	30.1	167,826,730	91,369,805	54.4
Total	191,963,935	68,230,642	35.5	246,692,667	144,814,788	58.7

Source: Status of Micro Finance in India 2009-2010 & 2012-13, NABARD; and Handbook of Statistics India Economy, RBI.



Source Department of Financial Services GOI

Chart 1. Availing of bank services

Financial analysts have now developed several useful metrics for measuring financial inclusion so that it can be monitored by implementing agencies. These are:

1. Branch Penetration: It is measured as number of bank branches per one lakh population. This refers to the penetration of commercial bank branches and ATMs for the provision of maximum formal financial services to the rural population.
2. Credit Penetration: It takes the average of the three measures: number of loan accounts per one lakh population, number of small borrower loan accounts per one lakh population and number of agriculture advances per one lakh population.

Mobile phone penetration is growing far more quickly than access to financial services. Mobile network operators can now immediately connect villages that are half a day away from bank branches and unreachable by road, giving real-time connectivity and access to people. The JAM trinity (Jan Dhan accounts, the Aadhaar ID system and mobile technology) can allow us to design completely new business models that offer highly efficient, scalable and reliable support. There are now a variety of devices and non-conventional methods that involve lower processing costs, provision of home-grown customized systems such as the low cost, multi- lingual ATM all of which enable banks to provide financial services closer to the consumer at relatively low cost. Here are also other innovations that include the use of smart cards combined with a point-of sale

We must, however, understand that true inclusion is not something any one entity can deliver on its own. It's a partnership where different players in the financial environment or ecosystem can pool their capabilities and know-how and build on the synergies. This is the most effective way of truly driving greater inclusion and bringing modern financial services to underserved people. A number of government agencies are also actively involved in efforts to deepen financial inclusion. Most of them are reaching previously grossly neglected groups, such as women. Their contribution has been quite significant and noteworthy. India is certainly on the cusp of a vibrant financial revolution and is poised to making full financial inclusion a reality. But it will require bold innovation, hard timelines, practical policy reorientations, and fundamental shifts in business models to make the financial lives of the poor simple and fulfilling.

The Case of Pradhan Mantri Jan Dhan Yojana (PMJDY): Pradhan Mantri Jan Dhan Yojana (PMJDY), one of the biggest financial inclusion initiatives in the world, was announced by the Indian Prime Minister, Shri Narendra Modi on 15th August 2014 from the ramparts of the Red Fort. While launching the programme on 28th August, the Prime Minister had described the occasion as a festival to celebrate the liberation of the poor from a vicious cycle. Shri Narendra Modi had referred to the ancient Sanskrit verse: Sukhasya Moolam Dharma, Dharmasya Moolam Artha, Arthasya Moolam Rajyam – which puts the onus on the state to involve people in economic activity. "This Government has accepted this responsibility," the Prime

Minister said & the Government has fulfilled its promise in record time.

Jan Dhan Yojana: "A Powerful Weapon against Black Money": Black Money is a term used for monetary transactions that evade taxation by avoiding the usual banking systems; these transactions tend to create a parallel economy within the existing economic ecosystem. These transactions however do not contribute to the National Income. Consequently, it poses a grave threat of National Security. The NDA government with a solemn commitment to fight against evils of black money. However, in addition to this, a significant step towards fighting black money was the introduction of "Prime Minister's Jan Dhan Yogini (PMJDY)", a Financial Inclusion Scheme with a mission-based approach for providing a bank account to every household in India. The scheme facilitated opening of Bank accounts for marginalized sections of the society, who hitherto had no access to banking facilities. Curbing & eliminating black money needs strong political will power as well as a dedicated approach. However, after the success of PMJDY, the government can intend to go ahead with the demonetization of higher value currency notes, once people become familiar with the Modus Operandi of their respective accounts. PMJDY will also allow the government to pay money for various schemes run by the government, as well as for the subsidies, directly to the beneficiaries, thereby eliminating middlemen who by itself are a major source of corruption. To sum up, PMJDY, which has been a successful tool of Financial Inclusion can be used to draw a people away from cash transactions & towards usage of various banking channels. Government needs to utilize the ability of its newly constituted think-tank "NITI Ayog" as well as other agencies to ideate & come up with more efficient utilization of huge addition of new account holders to the banking channels.

PMJDY- "Wave of Change for Chhattisgarh & Odisha": The highlight of performances of Zero Balance Accounts opened by the respective banks in the State of Chhattisgarh. As reported, State Bank of India has opened the largest number of 28,22,097 accounts by their branches. The bank has really put up some extra effort on opening zero balance account mostly with nil balance or with a minimum balance of 5 or 10 rupees at the most. In most of the cases the cost of the photograph was borne by the branch. The Chhattisgarh Rajya Garmin Bank follows the next, with a figure of 24,54,913 accounts. All the banks in the State have accounts with 89,91,691 zero balance. The survey was carried out in 10 branches on different parameters keeping the focus on achievement of financial inclusion by the branches operating in the States. However, the survey has highlighted that the private sector banks have opened very less number of accounts as compared to the public sector banks. State Bank of India, having several branches in the State of Odisha has opened 31,62,350 accounts up to 30th June 2016. 10 branches of commercial bank branches surveyed in the sample districts also justify the claim that share of SBI in opening accounts under Jan Dhan Yojana is more as compared to other commercial bank branches operating in the state. Private sector commercial banks performances under JDY are somewhat negligible looking to the many folds accounts opened by the branches of public sector banks. Moreover, the coverage of the BPL population is also more in case of public sector banks.

PMJDY:" Glance of Progress in Andhra Pradesh": A case of Andhra Pradesh where a farmer who grows bananas. Till about a year ago, he used to make business related payments in cash but now he is doing them in cheques with traders from Vijayawada, which is about 80 kms away. The farmer adds that his average balance in the Savings Bank Account was opened under the scheme, is now adequate to maintain a cheque book. There are 3,000 people in this village, which is one of the first in Andhra Pradesh to achieve 100 per cent coverage of the Jan Dhan scheme. The scheme aims to promote financial inclusion by ensuring access to basic services such as savings accounts, credit, insurance and pension. The coverage in Polavaram was accomplished by a three-member branch of Andhra Bank ina record time. Till recently, most of the account holders were out of the banking system and fulfil financial needs from money lenders.

Conclusion

Financial inclusion has been recognized as a key building block which will form the foundation for achieving several of UN's Sustainable Development Goals. Today with smart technology, towards cash less society and fast services there is a better environment for financial inclusion in India. Financial literacy has a major role to play for economic empowerment of the masses. Banking penetration needs to be stepped up as it would make financial innovation widespread. India is a largest democracy and second most- populous nation, India has a certain responsibility to think more creatively and implement more effectively for full financial inclusion. If and when it does, the rewards will also be that much more noteworthy and gratifying for all involved". The country can draw positives from the initiatives and impact of financial inclusion, thus far. India needs to strengthen the microfinance revolution, peoples supports, farmers fruitful services, risk management, control on NPA and improve financial literacy, to bring a new identity to establish social rights and to promote financial sustainability in all level. This was enabled through the Jan Dhan Yojana under which the government has opened over 30 crore accounts with almost 60 per cent being in rural areas. Importantly, the zero balance accounts amongst these have declined from 77 per cent in 2014 to 20 per cent nowshowing that the government has been successful in getting unbanked people to actively use it. Part of this has been driven through the linking of Aadhaar and doing Direct Benefit Transfer (DBT) to these Jan Dhan accounts. The next step was to create an infrastructure which could handle all aspects of servicing such a large segment of the population. A multitude of solutions, be it UPI, BHIM, NeSL and BBPS amongst others have been created.

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