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Financial Inclusion: A Path towards National Prosperity

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Abstract

India is recognized, all over the world, as a country which presents great diversity in terms of geography, history, culture and population demography to underline a few. This diversity makes it extremely difficult to suitably categorize the country on economic, political, religious or demographical grounds. Post-independence growth has led to overall growth of the country as a whole but it has also divided it into two distinct segments thus providing a suitable basis of categorization in the form of rural India and urban India. As per the census 2001 only 31.16% population of the country lives in urban segment while the rest are still residing in the inherently characteristic rural India. The situation however has changed significantly since independence when around 82% of the total population of the country was dependent for their livelihood on rural sector.

The rural segment is distinct in respect of various features such as purchasing power, economic and infrastructural development, social system and many more. These distinctions relate directly to the kind of divergent demand patterns that the rural sector has in various product segments especially when it comes to financial services. The sector presents a real challenge given its technological backwardness and mass illiteracy as people are still caught in traditional financial systems that are both exploitative and futile. Financial inclusion is the biggest problem in front of the financial system today in rural India and infrastructural bottlenecks are worsening it even further with each passing day. This paper is an attempt to comprehend the significance of Financial Inclusion in the context of a developing country like India wherein a large proportion of population is deprived of the financial services which are very much essential for the overall growth of a country. The paper tries to address the issues relating to access to finance by the poor and vulnerable groups as a prerequisite for poverty reduction, social cohesion and promoting prosperity - reflecting and promoting the true growth story of economically strong India.

Key Words: Financial inclusion, Diversity, Vulnerable groups, Growth story

I. Prologue

A continuous spurt in savings and investments are prerequisite that alleviate poverty and contributes to surge in Gross Domestic Product (GDP) of a country. Today the Indian banking sector has been facing tough competition both from private and multinational banks, technological development, transition from traditional banking to system supported virtual branches and networking. There is ample personal financial options available to higher and upper middle income stratum but large proportion of population still lacks basic banking and insurance facilities. Financial exclusion has been gradually replaced by financial inclusion worldwide. Economically developed country does not mean that country has built financial inclusive system.

Now a days financial inclusion has become the part of government's policy across the world which focuses on ensuring financial services catered by banks and other financial institution must reach to all the units of economy on equitable basis. An efficient inclusive financial system helps in reducing growth of inorganic sources of finance, by ensuring easy availability and accessibility to organic sources with a wide range of services and products. This paper aims at analysis of the policy initiatives undertaken by Government of India to eradicate financial exclusion from the society.

II. Indian Scenario

The growth trend of the Indian economy over the last few years appears to indicate the beginning of a new phase of higher growth. From an average growth rate of around 6.0 per cent for a quarter of a century, the growth rate has accelerated to 8.0 per cent over the last few years. Along with declining population growth, this suggests high growth in per capita income in excess of 6 per cent in recent years, and perhaps approaching 7 per cent, which would lead to doubling of per capita income every ten years. Importantly, the current growth process is exhibiting signs of sustainability along with financial stability. The use of financial services by the poor would enable the economically and socially excluded people to integrate better into the economy and actively contribute to a more sustainable growth of the economy.

These trends relating to the Indian economy, however positive, are accompanied by a paradox – the ever-looming urban poverty and rural inequities, a situation which refuses to improve rapidly. A shocking 30-35% of India's total population still lives below the poverty line. Poverty, accompanied by low health and nutrition levels, high infant mortality and illiteracy, is now almost uniform in terms of the proportion of population in rural and urban areas. Based on minimum calories intake of 2100 for rural and

1800 for urban adults, roughly 260 million people or 26% of the Indian population fall below the poverty line. Using another definition of poverty – those living on less than $1 per day – the number of poor would be much larger at around 400 million, accounting for over 36% of the population. Sixty three years after independence, these are disturbing statistics and in many ways and an indictment of the effectiveness of our policies and efforts so far. Even more disturbing is that a large chunk of this are those termed the poorest, which live on an income of less than $0.50 per day. Most of this population lives in the states of Bihar, Madhya Pradesh, Rajasthan and Uttar Pradesh – collectively known by the acronym BIMARU. With the carving out of the states of Chhattisgarh, Jharkhand and Uttaranchal from Madhya Pradesh, Bihar and Uttar Pradesh respectively, there are now further additions to the list of 'BIMARU' states.

Given low productivity and almost negative returns from agriculture, farmers are looking increasingly for alternatives. Unfortunately, they have very few options other than moving to urban slums in small shanty towns or larger cities. Where pursued, such migration holds the potential for a lower quality of life for the poor. The growth of urban slums typically is associated with greater unemployment for the poor, harsh living conditions, enhanced crime, adverse impact on health and other factors like environmental degradation. Therefore, it is likely that if agriculture is not reformed and/or alternative livelihood options made available in the agriculture dependent states, a large majority of the rural poor in these areas are likely to migrate to urban slums and encounter further hardships.

III. Financial Inclusion

Rangarajan committee on financial inclusion defines it 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." The various financial services include savings, credit, insurance and payments and remittance facilities. It will be wrong to classify all those who are not borrowing from the organized financial system as excluded. What is relevant is that whether those who need credit and who want credit from the organized system are included in the ambit of the financial system or not. The criterion for being bankable should not be interpreted narrowly to exclude the vast majority. 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. Financial inclusion may, therefore, be defined as the process of enabling access to timely and adequate credit and other financial services by vulnerable groups, such as weaker sections and low income groups at affordable cost.

Rationale for Financial Inclusion

Finance has come a long way since the time when it wasn't recognized as a factor for growth and development. It is now attributed as the brain of an economic system and most economies strive to make their financial system more efficient. It also keeps policymakers on their toes as any problem in this sector could freeze the entire economy and even lead to a contagion research focused on how finance helps an economy. The policymakers have set up their task force/committees to understand how financial inclusion can be achieved including advanced economies like United Kingdom. India also set up a committee under the chairmanship of Mr. C. Rangarajan to suggest measures to increase financial inclusion (hence called the Rangarajan Committee on Financial Inclusion). The reasons for financial inclusion were said to be:

1. Financial Exclusion

It has been found that financial services are used only by a section of the population. There is demand for these services but it has not been provided. The excluded regions are rural, poor regions and also those living in harsh climatic conditions where it is difficult to provide these financial services. The excluded population then has to rely on informal sector (moneylenders etc.) for availing finance that is usually at exorbitant rates, this leads to a vicious cycle. First, high cost of finance implies that first poor person has to earn much more than someone who has access to lower cost finance. Second, the major portion of the earnings is paid to the moneylender and the person can never come out of the poverty.

2. High Cost

It has also been seen that poor living in urban areas don't utilize the financial services as they find financial services are costly and thus are unaffordable. Hence, even if financial services are available, the high costs deter the poor from accessing them. For example, to open a checking account in Cameroon, the minimum deposit requirement is over 700 dollars, an amount higher than the average GDP per capita of that country, while no minimum amounts are required in South Africa or Swaziland. Annual fees to maintain a checking account exceed 25 percent of GDP per capita in Sierra Leone, while there are no such fees in the Philippines. In Bangladesh, Pakistan, Philippines, to get a small business loan processed requires more than a month, while the wait is only a day in Denmark. The fees for transferring 250 dollars internationally are 50 dollars in the Dominican Republic, but only 30 cents in Belgium.

3. Non-price Barriers

Access to formal financial services also requires documents of proof regarding a persons' identity,

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income etc. The poor people do not have these documents and thus are excluded from these services. They may also subscribe to the services initially but may not use them as actively as others because of high distance between the bank and residence, poor infrastructure etc.

4. Behavioral Aspects

Research in behavioral economics has shown that many people are not comfortable using formal financial services. The reasons are difficulty in understanding language, various documents and conditions that come with financial services etc. The above reasons show that it is not enough to assume that financial inclusion will happen on its own. Therefore, the onus has come on to the policymakers to provide the same.

IV. Financial Inclusion and Economic Development

What economic development paradigm has revealed is that equity is not axiomatic with economic development. Financial inclusion is an essential pre-condition to building uniform economic development, both spatially and temporally, and ushering in greater economic and social equity. There are several government and non-government programs aimed at reducing poverty and bringing greater equity in the country. But few have proved to be inherently productive and sustainable. Financial inclusion can transform them into productive and self-sustainable projects. The micro-credit program launched through numerous non-government organizations have found fancy with the banking industry and can prove to be an excellent tool to bring in greater equity through financial inclusion. No-frills account when promoted extensively plough backs the returns from these projects into bank coffers, thus encouraging the savings habit and ensuring that banks act as a repository of savings and sources of credit. This will make banking enter into the daily routine of a common man. Besides nurturing the habit of saving among the masses, it will remove the apprehensions and fear from their mind towards the financial products and services. This will encourage un/under-banked consumers to enter into or make better use of the financial mainstream. It will also persuade people to take credit for setting up new ventures. In a way provision of easy credit will encourage the first generation entrepreneurs to initiate new venture capital formation in the society; create new employment opportunities and thus will help in escalating the economic development of the country. This also will automatically lower the increasing crime rates in the society.

V. Financial Inclusion in India- Policy Perspective

Inclusion has become a buzzword now, but in India it has been practiced for quite some time now. RBI has made efforts to make commercial banks open branches in rural areas. Priority sector lending was instituted to provide loans to small and medium enterprises and agricultural sector. Further, special banks were set up for rural areas like Rural Cooperative Banks, Regional Rural Banks. The government also set up national level institutions like NABARD, SIDBI to empower credit to rural areas and small and medium enterprises.

Despite the rural policy-push, above statistics suggest that majority of the population continues to be financially excluded. The efforts were further intensified by RBI and its Annual Policy (2005-06) mentioned:

1. RBI will implement policies to encourage banks which provide extensive services while dis-incentivizing those which are not responsive to the banking needs of the community, including the underprivileged.
2. The nature, scope and cost of services will be monitored to assess whether there is any denial, implicit or explicit, of basic banking services to the common person.
3. Banks are urged to review their existing practices to align them with the objective of financial inclusion.

This RBI focus led to a few key developments:

1. **No-Frill Accounts**

In November 2005, RBI asked banks to offer no-frills savings account which enables excluded people to open a savings account. Normally, the savings account requires people to maintain a minimum balance and most banks now even offer various facilities with the same. No-frills account requires no (or negligible) balance and is without any other facilities leading to lower costs both for the bank and the individual. The number of no-frills account has increased mainly in public sector banks from about 0.4 million to 6 million between March 2006 and March 2007. The number of No-frill accounts in private sector banks also increased from 0.2 million to 1 million in the same period. No significant increases were there in foreign banks. This is understandably so as majority of rural and sub-urban bank offices are in public sector banks.

2. **Usage of Regional Language**

Banks were required to provide all the material related to opening accounts, disclosures etc. in the regional languages.

3. **Simple KYC Norms**

In order to ensure that persons belonging to low income group both in urban and rural areas do not face difficulty in opening the bank accounts due to the procedural hassles, the KYC procedure for opening accounts has been simplified for those persons who intend to keep balances not exceeding rupees fifty thousand (Rs. 50,000/-) in all their accounts taken together and the total credit in all the accounts taken together is not expected to exceed rupees one lakh in a year.

4. **Easier Credit Facilities**

Banks have been asked to consider introducing General purpose Credit Card (GCC) facility up to Rs. 25,000/- at their rural and semi urban branches. GCC is in the nature of revolving credit entitling the holder to withdraw up to the limit sanctioned. The limit for the purpose can be set based on assessment of household cash flows; the limits are sanctioned without insistence on security or purpose. The Interest rate on the facility is completely deregulated. A simplified mechanism for one-time settlement of overdue loans up to Rs.25,000/- has been suggested for adoption. Banks have been specifically advised that borrowers with loans settled under the one time settlement scheme will be eligible to re-access the formal financial system for fresh credit.

5. **Other Rural Intermediaries**

Banks were permitted in January 2006, to use other rural organizations like Nongovernmental organizations, self-help groups, micro-finance institutions etc for furthering the cause of financial inclusion.

6. **Using Information Technology**

Few Pilot projects have been initiated to test how technology can be used to increase financial inclusion. The measures initiated include:

- Smart cards for opening bank accounts with biometric identification.
- Link to mobile or hand held connectivity devices ensure that the transactions are recorded in the bank's books on real time basis.
- Some State Governments are routing social security payments, as also payments under the National Rural Employment Guarantee Scheme through such smart cards. The same delivery channel can be used to provide other financial services like low cost remittances and insurance.
- The use of IT also enables banks to handle the enormous increase in the volume of transactions for millions of households for processing, credit scoring, credit record and follow up.

7. **Financial Education**

RBI has taken number of measures to increase financial literacy in the country. It has set up a multilingual website in 13 languages explaining about banking, money etc. It has started putting up comic strips to explain various difficult subjects like importance of saving, RBI's functions etc. These comics explain myriad and complex concepts in an entertaining manner. The website states the Reserve Bank of India has undertaken a project titled "Project Financial Literacy". The Objective of the project is to disseminate information regarding the central bank and general banking concepts to various target groups, including, school and college going children, women, rural and urban poor, defense personnel and senior citizens.

VI. Extent of Financial Inclusion in India – Some Statistical Facts

Table 1 below shows that the bank branches in rural and semi-urban areas constitute a majority of the total commercial bank branches opened across the country. Rural bank offices as a percentage of total branches have increased from 22% in 1969 to 35% in 2012. The rural and semi urban branches combined account for more than 60 % of the total bank branches established in India. This has been possible mainly because of the inclusive focus of the policymakers mentioned above.

Table 1: Spatial Distribution of Banking Services (Percent)

Offices	1969	1996	2005	2010	2012
Rural	22.2	51.2	45.7	37.1	35.6
Semi-urban	40.4	21.3	22.3	23.7	25.6
Urban	19.2	15.2	17.6	20.7	20.2
Metropolitan	18.2	12.3	14.4	18.5	18.6
Total	100.0	100.0	100.0	100.0	100.0

Source: *Reserve Bank of India*

However, this is just one part of the story. If we look at Table 2, it can be seen that bulk of the deposits received and credit allocated is to the urban and metropolitan areas. In fact, the share of rural and semi-urban in deposits and credit has been declining. Table 2 provides further clarity providing a break-up of the deposit accounts. Both the deposit and credit accounts are lower in rural households than urban households. Hence despite the rural-push, the rural population has not come forward and availed even basic banking services, this is an alarming situation as far as the success of financial inclusion is concerned.

Table 2: Distribution of Deposits and Credit (Percent)

	Deposits						Credit					
Offices	1969	1996	2005	2010	2011	2012	1969	1996	2005	2010	2011	2012
Rural	6.4	14.4	12.2	9.2	9.2	9.4	3.3	11.4	9.5	7.5	7.2	7.9
Semi-urban	21.8	19.5	16.9	13.4	13.3	13.7	13.1	13.1	11.3	9.6	9.4	9.6
Urban	26.5	22.4	21.5	20.7	20.6	20.7	21.8	17.7	16.4	16.7	16.8	16.3
Metropolitan	45.3	43.7	49.4	56.7	57.0	56.1	61.8	57.8	62.0	66.2	66.6	66.2
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: *Reserve Bank of India*

The data on financial reach of commercial banks in Table 3 shows that the number of people per bank branch which was 16000 in the year 2004 and has come down to 12600 in the year 2012 due to expansion of banking facilities in unbanked areas. This has resulted in increase in banking habits among public; as against 59 savings accounts and 12 credit accounts per 100 persons in the year 2004 the reach has gone up to 71 savings accounts and 22 credit accounts per 100 persons in by 2012. With the financial inclusion drive of RBI and the Govt. of India, a lot of distance has been covered, but for achieving the dream of 100 percent inclusion of adult population in the ambit of financial services, a lot still needs to be done. Despite the good progress made in increasing the reach of the banks, still a lot of distance needs to be covered for making financial inclusion drive a complete success and to achieve the dream of 100 percent inclusion of adult population in the ambit of financial services. The credit accounts generated per 100 people shows the bitter fact that majority of the rural population still have to go to non-institutional sources when it comes to availing the credit. These figures are revealing and bring out the 'urgent need' for extending the banking and financial services to every part of the country for achieving the objective of inclusive growth.

Table 3: Financial Reach of Commercial Banks

Year	Number of Savings and Current Accounts per 100 Adult Population	Number of Credit Accounts per 100 Adult Population	Total Branches of Scheduled Commercial Banks	Average Population per Branch (approx)
2004	59	12	69,071	16,000
2005	62	14	70,138	15,900
2007	64	17	72,822	14,700
2010	69	20	85,591	13,300
2012	71	22	96,059	12.600

Data compiled from publications of RBI. http://www.rbi.org.in/scripts/BS_SpeechesView.aspx?Id=749

VII. No Frill Accounts

Reserve Bank of India (the central bank) in its Annual Policy Statement for the year 2005-06, while recognizing the concerns in banking practices that tend to exclude rather than attract vast sections of population, urged the banks to align their policies with the objective of financial inclusion. RBI advised banks to make '**No Frills Accounts'** 'accessible to vast sections of the population'. No Frills Accounts (NFAs) are basic low-cost bank accounts for transacting and saving money, with no conditions of minimum balances as well as charges that would make such accounts accessible to vast sections of the population. The nature and number of transactions in such accounts would be restricted and made known to customers in advance and in a transparent manner. The NFAs are intended mainly for new customers who previously had no bank account.

Table 4: Increase in Number of No Frill Accounts (In millions)

<table>
<tr><th>Year</th><th>Number of No Frill Accounts</th><th>Growth Over Previous Year</th><th>No Frill Accounts with OD Facility</th><th>Proportion of OD facility to Number of No Frill Accounts</th><th>Value of Over Draft against No Frill accounts</th><td rowspan="5">The number of active accounts reported by various banks varied between 3 per cent and 20 per cent</td></tr>
<tr><td>2009</td><td>28.80</td><td>–</td><td>–</td><td>–</td><td>–</td></tr>
<tr><td>2010</td><td>55.02</td><td>91.04</td><td>0.18</td><td>.33</td><td>100</td></tr>
<tr><td>2011</td><td>76.12</td><td>38.34</td><td>0.61</td><td>.80</td><td>260</td></tr>
<tr><td>2012</td><td>120.41</td><td>58.18</td><td>2.71</td><td>2.25</td><td>1080</td></tr>
</table>

Source:Data compiled from Reserve Bank of India, Annual Report 2013. Retrieved from: http://www.rbi.org.in/scripts/BS _SpeechesView.aspx?Id=749

VIII. Big Numbers Little Difference

Even after more than a half a decade of the introduction of 'no frill accounts' the situation at the ground has not changed much. With many of the NFAs dormant and only 2.71 million (2.25 per cent) out of 120.41 million no frill accounts having over draft facility as at the end of financial year 2012, it is difficult to say how useful NFAs are in achieving the goal of 100% financial inclusion. In the year 2011, though there is a substantial increase in the number of new NFAs, 44.29 million new accounts, the situation in terms of actual utilization of these accounts has not been much encouraging. In the 2.71 million no frill accounts with overdraft facility, the amount available for credit totaled to just Rs.1080 million. Since the total deposit in the no frill accounts in 2011-12 aggregated to Rs. 65650 million and the MGNREGS wages added to Rs. 58300 million in the same period, it is apparent that the accounts are mainly used to receive the employment wages and not an effective means of development of banking habits by way of availing overdraft facility. Thus the basic purpose of no frill accounts and financial inclusion seems to be defeated.

IX. Issues and Challenges

India currently faces several issues and challenges in the area of Financial Inclusion.

1. Micro Finance Institution charges a relatively higher rate of interest because of higher transaction cost on average loan size. Most of MFI are subsidized and only few are able to cover their own cost. There is no floor limit fixed for charging the rate of interest.
2. Lack of awareness about financial product and services is the main obstruction for financial inclusion.
3. Sheer opening of no frill accounts and small loans would not be sufficed. Bank must inculcate financial habit among the financially

underprivileged to modify the attitude of excluded group.

4. In traditional farmer loan, it is observed that bank's penetration is either zero or low. Small and marginal farmer hesitates to take loan because of cumbersome documentation process. Those who have taken loan, delayed in repaying the loan causing low recovery which adds to non-performing asset. They prefer to take loan from money lenders even at exorbitant rate of interest. The inability to repay huge debt forces farmers to commit suicide.
5. Weak delivery model, average small size loans, higher transaction cost, narrow coverage, exclusive focus on credit, willful defaulting, non-availability of credit history, lack of ownership documents, illiquid assets, inaccurate valuation, unsuitability of loan products, non-alignment of staff incentive with targets and lack of enterprise support create obstacles in financial inclusive model.

X. Lessons for Future

Lending to small borrowers dispersed over vast expenses of geographical areas naturally involve high transaction costs. The strategy that evolved after considerable experimentation was to provide for directed credit to priority sectors that have primarily included agriculture and small scale industries. This was also the key reason for nationalization of banks.

Key issue now is how to mainstream rural credit from institutional sources so as to achieve wider coverage, expand financial inclusion and promote economic growth. In this regard some suggestions can be cited as under:

1. Increasingly, banks and other financial intermediaries have to see the extension of rural credit as a business opportunity and not as an obligation to do direct lending.
2. Most of the times the under privileged lot are reluctant to go to banks as they are not clear of the directions, processes, etc. Measures like giving people a map showing the direction of the bank, asking for a time for appointment with the banker etc. would lead more people to come to the bank.
3. Another important finding is that poor people avoid banks because of complicated forms, procedures etc. Simpler structures will lead to higher footfalls to the banks. Instead of just calling it a saving account separate account could be opened called education account, vehicle account, etc. to enable a person to know the purpose of the saving.
4. This is a problem, which has not got mention in policy formulation regarding financial reach. The rural population hesitates to go to banks for fear of being looted on the way. They thus want to keep a low profile and might not approach banks as that would send signal to the community that they have some money to spare. In the rural

areas crimes are common and one has to be careful with the money. So, may be financial inclusion will pick up if the administrators address law and order in rural areas.

5. The Indian social system and heritage makes women better savers than men and financial inclusion is more likely to succeed with them in the fold. However, in rural areas women are not allowed to move around and their movement is limited to areas around the house. Thus we should try to find out ways how to change social attitude and get more women to participate in the movement.
6. India can take a clue from the experience of Bangladesh, South Africa, Indonesia and Bolivia which have shown good progress in financial inclusion; and can march in the same direction to make financial inclusion a success story.

XI. Epilogue

The Indian economy is presently in a phase of rapidly rising incomes both rural and urban arising from an expansion of extant economic activities as well as the creation of new activities. Corporate profitability has exhibited sustainable trends and consumer incomes are increasing rapidly, riding on the growth momentum. All of these developments suggest that the demand for financial services, both for savings as well as production purposes, will be greater than has been the case in the past, and there will be many new entrants in need of financial services who have not hitherto been served. At present our financial depth is much lower than that of other Asian countries, though it has picked up in the recent past. While there is evidence of an increase in financial deepening, particularly during the present decade, the increase in the breadth and coverage of formal finance has been less than adequate. Deepening the financial system and widening its reach is crucial for both accelerating growth and for equitable distribution, given the present stage of development of our country.

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