Financial Inclusion in India: Role of RBI

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Abstract- The Preamble of the Reserve Bank of India describes the basic functions of the Reserve Bank as:
"...to regulate the issue of Bank Notes and keeping of reserves with a view to securing monetary stability in India and generally to operate the currency and credit system of the country to its advantage.". The paper focus on the role of RBI in financial inclusion in India.

Index Terms- Financial inclusion,RBI,ANOVA, liberalisation.

I. Introduction

THe Government of India and the Reserve Bank of India have been making concerted efforts to promote financial inclusion as one of the important national objectives of the country. Some of the major efforts made in the last five decades including - nationalization of banks, building up of robust branch network of scheduled commercial banks, co-operatives and regional rural banks, introduction of mandated priority sector lending targets, lead bank scheme, formation of self-help groups, permitting BCs/BFs to be appointed by banks to provide door step delivery of banking services, zero balance BSBD accounts, etc. The fundamental objective of all these initiatives is to provide the financial services to the large section of the hitherto financially excluded Indian population. Government of India and RBI have taken various steps to include vast segment of unbanked people in to mainstream banking such as Micro Finance- Self Help Group Model (1992), Kisan Credit Card (1998), No Frill Accounts (2004), Business Correspondents and Business Facilitators (2006, 2009) Swabhimaan (2011) financial inclusion model but the path of financial inclusion is continuous to be challenging. The United Nations (UN) had raised the basic question, “why so many bankable people in rural and urban areas are unbanked?” NSSO data revealed that 45.9 million farmer households in the country (51.4 per cent), out of a total of 89.3 million households do not access credit, either from institutional or non institutional sources. Various financial experts argue that bank account is the most basic step of bringing such people under financial mainstream. So the primary objective of financial inclusion should be to open bank accounts of unbanked people. These people have remained aloof from financial and banking mainstream and they don‟t possess bank account, don‟t have knowledge about financial and saving instruments and are unable to reap benefits on whatever large or small amount of money they have at their disposal. In simple language financial inclusion stands for including the people lying on the lowest strata of our social pyramid into the financial mainstream. By financial inclusion, we mean delivery of financial services, including banking services and credit at an affordable cost to the vast sections of disadvantaged and low income groups. The concept of financial inclusion is not new in India. The concept has been prevailing in India from past 44 years. Beginning with the nationalization of commercial banks in 1969 and 1980, another major step taken was the establishment of Regional Rural Banks in 1975 and banking sector reforms after 1991. As a result of these three major policy changes, the number of branches of commercial bank have increased from 8262 in June 1969 to 102343 in 2013 (Economic survey 2012-2013) and population per branches decline rapidly from 65000 to 13756 (RBI 2008). A large numbers of studies have been made so far on financial inclusion in India, yet some gaps still persist. There are still problems of access to finance; credit, poverty and indebtedness have not been adequately examined. Just to open an account in the bank is not the only solution of the problem. Financial literacy is required for the overall achievement of the objective of financial inclusion. The present study is an attempt to find out of regional disparity, indebtedness and status of financial inclusion in India. Financial inclusion is required to uplift the poor and disadvantaged people by providing them the customized financial products and services. This leads to inclusive growth encompassing the deprived and marginalized sections. This study intends to look at the changes occurred in conditions of India by considering the appropriate variables to test. Back in the 1980's, then Prime Minister Late Shri Rajiv Gandhi stated that of every one rupee spent on development only 15 paise reach the poor. Reserve Bank of India set up the Khan Commission in 2004 to look into financial inclusion and the recommendations of the Commission were incorporated into the mid-term review of the policy (2005-06) and urged banks to review their existing practices to align them with the objective of financial inclusion. In 2005, the Planning Commission found that for every rupee the government spends on the Targeted Public Distribution System only 27 paisa reaches the poor. However, the progress is far from satisfactory as evidenced by the World Bank Findex Survey (2012). According to the survey findings, only 35 percent of Indian adults had access to a formal bank account and 8 percent borrowed formally. Only 2 percent of adults used an account to receive money from a family member living in another area and 4 percent used an account to receive payment from the Government. The introduction of a universal and targeted public distribution system (PDS), the provision for employment in rural areas through the National Rural Employment Guarantee Scheme (NREGS), the implementation of the project to bring the population under a unique identification number (AADHAR) and the Direct Benefit Transfer (DBT) Scheme in 2013 are the most recent measures by the government to realize inclusive growth targets. The present study attempts to assess the financial inclusion in India and analyses the trends and patterns of economic inequality across Indian states. The basic objective here is to understand the dynamics of growth in the country which is resulting in regional imbalances and propose measures for alleviating the problem. Efforts have been made to provide financial services, especially credit facilities, to the rural population since the 18th century. Taccavi loans were provided to the poor farmers in order to buy seeds and agricultural implements. The institutionalization of systems for financial inclusion in India began with the establishment of credit cooperatives following the enactment of the Cooperative Credit Societies Act in 1904. After Independence, these efforts were intensified, following the recommendations of the All India Rural Credit Survey Committee of 1954. The expansion of the traditional commercial banks to rural areas commenced with the nationalization of the Imperial Bank of India and its conversion to the State Bank of India in 1955. The nationalization of 14 major commercial banks in 1969 and another six commercial banks in 1980, along with the introduction of the Lead Bank Scheme in 1970, were steps that facilitated rapid expansion of the banking system into „hitherto unbanked areas." Regional rural banks (RRBs) were established under the RRBs Act, 1976, to overcome the difficulties faced by commercial banks, like cultural barriers in dealing with rural people and the high costs involved in the setting up of rural branches. In Bangladesh, Micro Finance Institutions (MFIs), particular "Grameen Bank" is playing a very important role to enhance the financial inclusion. RRBs were envisaged as hybrid banks, incorporating the technical competence and professionalism of the commercial banking system with the local field-level knowledge and low-cost structure of the cooperative banking system. The issues of outreach and credit were fundamental and integral to the concept of RRBs. The creation of the National Bank for Agriculture and Rural Development (NABARD) in 1982 was specifically intended to extend credit and financial services to farmers and the rural population. The cooperatives, which had made sufficient in Poverty and exclusion, continue to dominate socio-economic and political discourse in India as they have done over the last six decades in the postindependence period. Poverty reduction has been an important goal of development policy since the inception of planning in India. Various anti-poverty, employment generation and basic services programmes have been in operation for decades in India. The ongoing reforms attach great importance to removal of poverty and to addressing the wide variations across states. Though the Indian economy recorded impressive growth rates until recently, its impact has sadly not fully percolated to the lowest deciles. Despite being one of the ten fastest growing economies of the world, India is still home to one-third of the world"s poor. It is widely known that there are pockets of poverty and financial exclusion in both urban and rural areas, particularly among slum-dwellers. As per the Census of India 2001, India had a slum population of 4.26 crore, which constituted 15 per cent of the total urban population. In the rural areas, the common reasons of financial exclusion include non-existence of bank branches in an area, physical distance of the bank from the people, fixed and limited timings of the banks, lack of awareness of advantages of having a bank account, and above all, low income that made it difficult to save. In the case of the urban poor, the reasons are different. There are lots of bank in the urban areas which are not very far away from the slums. Hence, the distance of the bank from the slums cannot be a factor for financial exclusion. Against this background, it was felt that a study on financial inclusion in India would give important clues to understand the nature, causes and determinants of financial inclusion.

II. Objective

The objective of the study is primarily to study the causes and determinants of financial inclusion in India. Present study is taken up to achieve the following research objectives:

RO1: To study the determinants of financial inclusion in India.

RO2: To assess the regional inequality of financial inclusion in India.

RO3: To evaluate the initiatives taken by the Reserve Bank of India in financial inclusion.

RO4: To study the issues and challenges of implementation of financial inclusion in India.

To attain the first objective, i.e. to study the determinants of financial inclusion in India, the researcher studied the important determinants of financial inclusion which are responsible for inclusive growth of India. To attain the second objective, i.e. to assess the regional inequality of financial inclusion in India, the statistical tool „ANOVA" is applied. To attain the third objective, i.e. to evaluate the initiatives taken by the Reserve Bank of India in financial inclusion, Reports of Reserve Bank of India and other relevant studies are discussed. To achieve the last objective, i. e. to study the issues and challenges of implementation of financial inclusion in India, various studies has been discussed and suggestions have been made to overcome these problems. A research design is the specification of methods and procedures for acquiring the needed information. Design to be adopted here is descriptive research. It basically seeks to extract information about financial inclusion in India. The present research study is based on secondary data. The data is collected from the different websites, as well as different articles, published by the Reserve Bank of India, Government of India, other institutions, research journals and internet. Data from research projects, books and magazines is also discussed. In order to achieve the objectives of the study, secondary data is collected from the Basic Statistical Return of Scheduled Commercial Banks in India (RBI), RBI Monthly Bulletin and Status of Micro Finance in India (NABARD) etc. The data so collected is analyzed with help of various tools and techniques to fulfill the research objectives. These include ANOVA and Regression Analysis. The use of these techniques at different places has been made in the light of nature and suitability of data available and requirement of analysis. To conduct the statistical techniques, PASW (Predictive Analytics Software) version 19 for windows is used. The first chapter highlights the nature and need of the financial inclusion in the process of inclusive growth and also explains the importance of financial exclusion in India. This chapter also contains an exhaustive review of the existing literature available on the subject. The studies have been presented in chronological order so that the latest studies are presented first followed by the subsequent studies. Research gaps have been identified and a case for the present study has been built in the end. It also defines the statement of problem and research objectives of the present study. It provides insights into the framework to operationalise the research objectives of the present study. This chapter also outlines the research methodology employed, the way the data for the study has been collected and the statistical tools used for data analyzation The second chapter is focused on the status of financial inclusion in India. The purpose of this chapter is to present an outline of the concept of financial inclusion and its major milestones in India. It also deals with the present scenario of financial inclusion in India. The third chapter discusses the relationship between financial inclusion and economic development of the country with the help of Index of Financial Inclusion and also explores the factors associated with financial inclusion with the help of Regression Analysis. The fourth chapter analyses the trends and patterns of economic inequality across the Indian states. The basic objective here is to understand the dynamics of growth in the country which is resulting in regional imbalances and proposes measures for alleviating the problem. The inter-state inequality in bank branches, credit accounts, saving accounts and credit deposit ratio show a clear picture of regional inequality in India. The fifth chapter critically evaluates the initiatives taken by the Reserve Bank of India for attaining of financial inclusion. The sixth chapter discusses the issues and challenges being faced for achieving a better level of financial inclusion in India. The seventh chapter put forward the conclusion in line of objectives of the study. Over the past five years, Reserve Bank of India, as also other policy makers have resolutely pursed the agenda of financial inclusion and achieved discernible progress in improving access to financial services for the masses. The importance of financial inclusion has been emphatically underlined in the wake of the financial crisis. The crisis has had a significant negative impact on lives of individuals globally. One of the prominent reasons for the crisis was that the financial system was focused on furthering its own interests and lost its linkage to the real sector and with the society at large. The crisis also resulted in a realization that free market forces do not always result in greater efficiency in the financial system, particularly while protecting the interests of the vulnerable sections of society. This is due to the information asymmetry working against these sections, thereby placing them at a severe disadvantage. In wake of the Crisis, therefore, Financial Inclusion has emerged as a policy imperative for inclusive growth in several countries across the globe. However, though much lip service has been paid to Financial Inclusion, the actual progress has remained far from satisfactory. It is regrettable that the entire debate surrounding financial inclusion has generated significant heat and sound, but little light. The Reserve Bank of India (RBI) and the Government of India have been making efforts to increase banking penetration in the country. Notwithstanding various improvements, financial inclusion found a place in the every financial policy of the RBI. The RBI has undertaken number of measures with the objective of attracting the financially excluded population into the structured financial system. In addition to these, some of the other major initiatives taken by RBI and Government are as follows: Opening of No Frills Accounts, Easier Credit facility by introducing a General Purpose Credit Card facility up to Rs.25,000, Simpler 'Know Your Customer' (KYC) procedure, Use of Information Technology, implementation of Business Correspondent (BC) Model and Project Financial Literacy, Financial Literacy and Credit Counseling programme and establishment of Financial Inclusion Fund. India and UK have established bodies specifically to tackle the issues of financial inclusion, setting ambitious targets. In the UK, the Financial Inclusion Taskforce oversees over £250 million of government spending and measures progress towards targets for delivering banking services, credit and debt advice. The Indian Committee on Financial Inclusion is headed by Sri C. Rangarajan, the Chairman of the Economic Advisory Council to the Indian Prime Minister. India‟s National Rural Financial Inclusion Plan aims to reach at least 50 per cent, or 56 million, of financially excluded households by 2012 through rural/semi-urban branches of commercial and regional rural banks, with full inclusion to be achieved by 2015. Both India and UK recognize that by encouraging and supporting people to manage their finances, they can reduce the impact of poverty and help families to sustain themselves, start small businesses and allow enterprise to flourish. They realize that excluding those on low incomes from financial services creates a lack of cash flow for poor families, recourse to expensive moneylenders and the inability to save for emergencies such as sickness and poor harvests, or for older age. Around the world, there is more attention than ever to the ways in which access to financial services accelerates progress toward development and the persisting needs we still face. This has spurred a first wave of high-level commitments by governments, international agencies, the private sector, and others to make the vision of financial inclusion a reality. G20 leaders recognized financial inclusion as a cross-cutting issue for development and economic system stability, and included it in work plans. In 2012, 17 countries committed to create cross-sector coordination platforms and national strategies under the G20, and the AFI Maya Declaration has gained over 30 commitments from national regulators and policy makers. Unique partnerships are forming, for example the Better than Cash Alliance brings together private sector, donors and governments to advance the use of digital channels. ASEAN leaders recognized financial inclusion as a key to inclusive and sustained growth for the region, and global standard setters have incorporated financial inclusion considerations into their guidelines for banking regulation and supervision. In India RBI have encouraged banks to adopt a structured and planned approach to financial inclusion with commitment at the highest levels, through preparation of Board approved Financial Inclusion Plans (FIPs). The first phase of Financial Inclusion Plans was implemented over the period 2010-2013. The Reserve Bank has sought to use the Financial Inclusion Plans as the basis for Financial Inclusion initiatives at the bank level. Reserve Bank has put in place a structured, comprehensive monitoring mechanism for evaluating banks‟ performance against their Financial Inclusion Plans. Annual review meetings are being held with CMDs of banks to ensure top management support and commitment to the Financial Inclusion process. A snapshot of the progress made by banks under the Financial Inclusion Plans (April 2010 – March 2013) for key parameters, during the three year period is as under:

• Nearly 2, 68, 000 banking outlets have been set up in villages as on March 13 as against 67,694 banking outlets in villages in March 2010

• About 7400 rural branches opened during this period

• Nearly 109 million Basic Savings Bank Deposit Accounts (BSBDAs) have been added, taking the total no. of BSBDAs to

182 million. Share of ICT based accounts have increased substantially – Percentage of ICT accounts to total BSBDAs has increased from 25percent in March 10 to 45percent in March 13

• With the addition of nearly 9.48 million farm sector households during this period, 33.8 million households have been provided with small entrepreneurial credit as at the end of March 2013

• With the addition of nearly 2.25 million non farm sector households during this period, 3.6 million households have been provided with small entrepreneurial credit as at the end of March 2013.

• About 4904 lakh transactions have been carried out in ICT based accounts through BCs during the three year period

It is important to analyze this progress against some disconcerting trends that were noticed in the run up to the structured Financial Inclusion initiatives that the banks launched since 2010 onwards. First, the number of banked centres in the country between 1991 and 2007 had actually come down (from 35236 to 34471). Second, the number of rural branches during the same period had also declined significantly (from 35206 to 30409). Against this backdrop, the progress made during 2010-13 is certainly remarkable. In order to continue with the process of ensuring access to banking services to the excluded, banks have now been advised to draw up a fresh 3 year Financial Inclusion Plan for the period 2013-16. Banks have also been advised that the FIPs prepared by them are disaggregated and percolated down up to the branch level. The disaggregation of the plans is being done with a view to ensure involvement of bank staff across the hierarchy, in the FI efforts and also to ensure uniformity in the reporting structure under the Financial Inclusion Plan. The focus is also now more on the volume of transactions in new accounts opened as a part of the financial inclusion drive. Trends and patterns of economic inequality across Indian states are analyzed. Dynamics of growth in the country are discussed which is resulting in regional imbalances and propose measures for alleviating the problem. The inter-state inequality in bank branches, credit accounts, saving accounts and credit deposit ratio show a clear picture of regional inequality in India. Financial inclusion is a flagship programme of the Reserve Bank. Its objective is to bring people, hitherto excluded, under the ambit of formal financial institutions. To push towards universal financial inclusion, the Reserve Bank has taken several initiatives. These include advising banks on devising their Financial Inclusion Plan and constituting a Financial Inclusion Advisory Committee (FIAC). The Committee, under the Chairmanship of Dr. K.C. Chakrabarty, is helping banks to develop a viable and sustainable model of banking services that focuses on accessible and affordable financial services. To sensitize financially illiterate people, financial literacy programmes have been initiated by the Reserve Bank in collaboration with commercial banks. Opening multiple channels of credit delivery is expected to improve access to institutional credit for excluded people, which, in turn, may help bring them within the ambit of the growth process.

Financial inclusion policy comprises the following:

i) No Frills Accounts
ii) Simplification of KYC norms
iii) Use of Intermediaries
iv) Introduction of General Credit Cards
v) Use of Technology
vi) Use of Regional Language
vii) One-time Settlement
viii) Financial Education

Initiatives of RBI for Financial Inclusion

To help the underprivileged participating in the economic development and country‟s inclusive growth, following initiatives were undertaken by the Reserve Bank of India over the last four decades:

Initiatives taken during 1960s and1970s

Focus on increasing credit to the neglected economy and weaker sections of society. Development of the rural banking ecosystem including RRBs, rural and semiurban branches. Implementation of the social contract with banks. Lead Bank Scheme launched for rural lending.

Initiatives taken during 1980s and 1990s

Branch licensing policy to focus on expansion of commercial bank branches in rural areas. Establishment of National Bank for Agriculture and Rural Development (NABARD) to provide refinance to banks providing credit to agriculture. SHG-Bank Linkage Program launched by NABARD.

Initiatives taken during 2000s

The term 'Financial Inclusion' was introduced for the first time in RBI‟s Annual Policy Statement for 2005- 06 and a policy namely "Financial Inclusion Policy" was framed. 100 percent financial inclusion drive launched. Restrictions on ATMs deployment removed.

The Reserve Bank has taken various steps to intensify the credit delivery mechanism and financial inclusion by changing the guidelines for priority sector lending and trying to bring excluded people from both rural and urban areas under the coverage of institutional finance. It is impossible to think about inclusive growth without access to formal finance at an affordable cost. In order to provide credit to the productive sector, which has the potential for employment generation, the Reserve Bank has taken a host of measures including revising the priority sector lending guidelines, which have been in existence since the 1970s. Apart from providing credit under this scheme, the Reserve Bank has adopted a policy of providing credit through multiple channels, viz. involving self-help groups (SHGs) and microfinance institutions (MFIs), expanding the scope of the business correspondence (BC) model, simplifying procedures and processes for micro and small enterprises (MSEs) and adopting information and communication technology (ICT) solutions for greater outreach and lower transaction costs. i) Opening of No-Frills accounts ii) Bouquet of Financial services iii) Engaging Business Correspondents iv) Use of Technology v) Relaxation of KYC Norms vi) Simplified Branch Authorization vii) Opening of branches in unbanked rural centres viii) Roadmap for providing Banking Services in unbanked villages with population more than 2000 ix) Direct Benefit Transfer x) Financial Literacy xi) Financial Inclusion Plan of Banks xii)

Robust Institutional Mechanism xiii) Road Ahead Extending the frontiers of the formal financial system

RBI Strategies for Financial Inclusion

The strategies that need to be adopted for financial inclusion are as follows:

i) Policy measures ii) Making financial services simple, hassle-free and affordable iii) Creating a conducive climate for lending iv) Use of innovative products

III. Suggestion

Following suggestions should be adopted to frame the way forward to meet the dream of Financial Inclusion:

i) New Bank Licenses ii) Business and Delivery Model iii) Usage of banking services iv) Financial Education v) Collaborative Efforts vi) Electronic Benefits Transfer (EBT) Steps have been taken by the Government for the expansion of banking services and linking of opportunities among various segments of financial sector like capital markets, insurance, etc. to achieve its aim of Inclusive Growth. High GDP growth in India, triggered by an open economy has created job opportunities in urban and semiurban India and it will go further into rural India, increasing the potential for growth to vast sections of disadvantaged and low income groups. Taking into account the achievements stated in the study and based on interactions with the stakeholders during our various outreach programmes, as also the feedback received from our meetings with the frontline managers, the various issues need to be discussed and resolved. Addressing financial exclusion requires huge effort and resources, thereby taking a longer time to address these imbalances. Economist assumes that human beings as rational and so would respond to a policy like a rational person. However, Behavioral Science has proved that this has not been the case and humans are shown to be irrational at most times. The behavioral economic experts believe that simple changes can lead to more financial inclusion. Several challenges like large area, cost of small value transactions, weak delivery model, unsuitable products, infrastructure, lack of finances, management support have to be effectively dealt with. The automation of core banking processes with the use of channels such as ATM, IVR based Tele-banking, Internet banking, the banking industry has become more profitable. Banks however, face an uphill task of reaching out to the mass customers in remote areas such as villages. Naxal Movement, low Return-on-Investment (ROI), customer behavior, operating expenses inhibits banks from expansion in rural areas. On the basis of above discussion it may be concluded that despite significant growth of financial sector in India a vast segment of population especially low income groups or underprivileged section of society have not been covered under financial inclusion. Availability of banking services to the entire population without any discrimination is the prime objective of financial inclusion. In India there are many reasons for financial exclusion and it bring many negative effects on individual as well as on the society. The main reason for low financial inclusion are lack of adequate supportive infrastructure, absence of appropriate technology, financial illiteracy, lack of suitable financial products and its inflexibility. The Reserve Bank of India and Government of India has been making many efforts to increase financial inclusion. The emergence of Self Help Group as financial intermediaries in recent year has raised hopes that excluded people and rural India could be effectively financial linked. The Self Help Group Bank Linkage Programme is playing a very important role in the process of financial inclusion in India. Keeping in view the role of financial inclusion in the process of inclusive growth, its effective expansion is a must. When people become aware of the proper use and benefits of the financial services they start getting themselves associated with the development schemes run by the government and others. This has a positive impact on the process of inclusive growth. Financial inclusion is a necessary condition for inclusive growth and in order to achieve it, we should remove or reduce all regional imbalance of financial infrastructure. Financial inclusion should be used as a tool for inclusive growth and Banks, and Micro Finance Institutions, and Non Government Organisations can play a simultaneous major role to 15 achieve it. Banks should redesign their business strategies to incorporate specific plans to promote financial inclusion of low income group treating it both as a business opportunity and as a corporate social responsibility. Bank should also ensure wide publicity about their financial products and policies to enhance financial literacy. A series of innovations are making it possible to provide low-cost and convenient financial services to all those who need them. Mobile phones and digital technology are changing how people bank and pay for things, in part by leveraging existing communications infrastructure and retail networks such as stores, airtime agents, post offices, and banks. And financial service institutions are reaching out to clients in new ways, such as through converted trucks with ATMs and tellers that take banking services to remote villages. Financial products for agriculture, health insurance, and others are inspiring scalable solutions through careful design that meet client needs within their local contexts. Governments are encouraging these and other new models through policies that encourage innovation, partnership, and responsible finance. At the same time, new data efforts are enabling countries and service providers to know more about unbanked markets and client needs, and to measure progress against nationally determined targets

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