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A STUDY OF EVOLUTION OF FINANCIAL INCLUSION IN INDIA

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ABSTRACT

Financial inclusion, a key measure to determine the growth of the economy, is the delivery of financial services at affordable costs to vast sections of disadvantaged income groups. It requires that people have access to basic banking and investment needs that includes bank account, insurance, digital payment, investment services and financial advisors. In India, a very large population stays in rural areas and has slightly fewer financial advantages over its counterpart. This gap has been closing downpost-Demonetization, in 2016, and with the rise of FinTech start-ups and NBFCs. Moreover, India has been actively involved in the preparation of relevant research and policy guides in Digitization, Regulation and Financial inclusion. Considering the improvements that have taken place, this paper is an attempt to study the evolution of financial inclusion between two data points – 2014 and 2017. Analysis revealed that while India has largely achieved the broad financial inclusion parameter of its citizens having an account, large-scale usage of financial services is still limited. Future policies should focus on active involvement of account holders in the formal financial system including savings, digital payments and borrowings.

Keywords: *Financial Inclusion, Financial Literacy, Financial Technology, Global Findex Database, RBI.*

Introduction

Financial Inclusion is a much-discussed topic since the early 2000s, but its importance has increased manifold in recent times. Over the period, several researchers have documented different scope and implications of financial inclusion (or financial exclusion). A summarized definition suggests that Financial Inclusion intends to help marginalized people use financial services at economical prices. These services range from bank deposits, fund transfer services, loans, insurance, payment services to having proper investment advice. That is, financial inclusion aims to establish financial institutions that caters to the needs of everyone in the society.

Some of the benefits of financial inclusion are a boost in job creation, safety against disruptions, upliftment of the disadvantaged or underprivileged people and with it, improved standard of living, strengthening the availability of economic resources and building the concept of savings among the poor.

Drivers of Financial Inclusion

All economically active people and businesses need to indulge in activities like payments, savings, loans, insurance and investments. Thus, bank and auxiliary services are the major drivers of financial inclusion in an economy. This includes a simple saving account in any bank, an ability to withdraw funds, using ATM, Debit or Credit card, and receiving pension on retirement. Further, the stock market and life and health insurance corporations are major drivers of financial inclusion. With the introduction of financial technology or fintech, financial inclusion is improving extensively across the world. In the last few years, fintech options such as crowd funding, digital payment systems, peer-to-peer (P2P), electronic wallets have incentivized financial inclusion.

Financial literacy, spreading awareness and knowledge about financial services, amplifies the cause of financial inclusion. It creates the demand for financial services that can be achieved with the supply of financial services i.e., Financial inclusion.

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Financial Inclusion in India

While the banking industry plays an important role in the growth and development of an economy, financial inclusion in India has been driven at a compounding rate with the inclusion of technology. In 2018, the World Bank reviewed the economic policies of countries all over the world to extract the reality of financial Inclusion. The report suggested that countries that have achieved the most progress toward financial inclusion have policies delivered at scale. It mentioned India's Aadhar and JDY biometric linking where more than 1.2 billion residents were covered. Some other pointers that the report recommended were leveraging e-commerce data for financial inclusion, developing a national financial inclusion strategy (NFIS), paying attention to consumer protection and financial capability to promote responsible, sustainable financial services and digital finance.

In the Indian history, since the Narendra Modi led BJP has come into power, there have been several ups and down in both the financial and digital ecosystem. With the historic demonetization in 2016, an opportunity for a wide variety of financial services, such as online, mobile andinternet banking, e-wallets, banking appsetc., opened up(Hosain, 2019).While the mentioned activities have been in India way before the time period of this research's review, the acceptance rate was very low. With the previous launch of Jio in India in September 2016, the subsequent years saw a higher acceptance rate in Financial Technology even among rural India.

Since 2014, India has brought over 330 million people into the formal financial sector. In retrospect, the Global Findex Data the initiatives from the government of India have financially included over 250 Million(USAID, 2019).With Unified Payment Interface (UPI), Unstructured Supplementary Service Data (USSD) banking methods, Immediate Payment Service (IMPS), National Electronic Funds Transfer (NEFT), Aadhaar Pay and BHIM, the change has only snowballed.

The current study aims to capture the rise of financial inclusion among Indians over two data points – 2014 and 2017, during which India has witnessed a major internet revolution, a push towards e-money, launch of many government schemes and a push for digital biometric linking of accounts.

Review of Related Literature

The following review of literature aims to understand how the concept of financial inclusion has evolved. (Leyshon & Thrift, 1996) tracks changes in the financial system and financial service providers' focus on privileged and affluent social groups. The article observed that certain classes were subjected to 'super-inclusion' while the poor and more disadvantaged segments of the society became financially excluded. It also noted increasing documentation of adverse impacts associated with financial exclusion. (Collard et al., 2001) identified the main problems people faced while getting access to financial services which included disparity for low income and saving groups, identity and credit score requirements and financial illiteracy.

In the Indian context, (Rangarajan Committee, 2008) discussed financial exclusion as the increasing gap between financial products and services offered to high and upper-middle-income population and a lack of basic banking services available to larger sections of the population. The report discusses a broad working definition of Financial Inclusion to include access to timely and adequate credit at an affordable cost (in addition to ensuring access to financial services). Apart from regular banking, the committee recommends focusing on 'no frills' banking account, saving product suited to cash flow patterns of a poor household, money transfer facilities, small loans, overdraft facilities and insurance (both life and non-life).

(Sarma & Pais, 2008) defined Financial Inclusion as a process ensuring ease of access, availability and usage of the formal financial system for all members of the economy. The study explained that financial exclusion applies to people at the margins of society. Even well-developed financial systems (like the UK & the US) have not succeeded to be 'all-inclusive' on the Index of Financial Inclusion (IFI). While most low IFI countries are low-income countries, even countries like Saudi Arabia (a high-income country) were found to have low IFI.

(Singh, 2016) noted that the scheme of financial inclusion is becoming very effective and stressed the role of Public Sector Banks. Since 24 February 2016, the number of beneficiaries at rural/semi-urban banks has more than doubled. Debit cards have also increased from 17.6 Crores to 30.93 Crores (the majority of which have been issued by Public Sector Banks).

The **Global Findex Database 2017** has attempted the study of financial disparities among many factors like age, education, employment, education, income level, etc., within every country, starting 2011. The database published data set on how adults save, borrow, make payments, and manage risk. For India, there port suggested that a strong government push to increase account ownership through biometric identification cards helped narrow both the gender gap and the gap between richer and poorer adults. Yet over 200 million Indians remain unbanked, 50% of which have a smartphone. The report assessed the need of better financial inclusion in India via digital technologies. (Demirguc-Kunt et al., 2018)

National Strategy for Financial Inclusion 2019-2024 report (Reserve Bank of India, 2021)assessed that financial inclusion also has a multiplier effect in boosting overall economic output, reducing poverty and income inequality at the national level. The financial inclusion of women is particularly important for gender equality and women's economic empowerment. Financial exclusion leaves the disadvantaged and low-income segments of society with no choice other than informal options, making them vulnerable to financial distress, debt and poverty.

A Comparative Study between Financial Inclusion Policy Around the World vs. India

The concept of financial inclusion has been a goal for the Government of India since the 1950s. From No Frills Accounts to Know Your Customer policies, RBI has attempted to change and relax the financial policies in India. With Electronic Bank Transfers, RBI aimed to reduce the dependence on cash among Indians. It had also proposed the SHG Linkage Model to build financial inclusion among women, especially in rural areas.

Over the years, the Indian Government has launched various schemes for inclusion of masses in formal financial system. Some prominent names are:

- Pradhan Mantri Jan Dhan Yojana (PMJDY)
- Atal Pension Yojana (APY)
- Pradhan Mantri Vaya Vandana Yojana (PMVVY)
- Stand Up India Scheme Pradhan Mantri Mudra Yojana (PMMY)
- Pradhan Mantri Suraksha Bima Yojana (PMSBY)
- Sukanya Samriddhi Yojana
- Jeevan Suraksha Bandhan Yojana
- Credit Enhancement Guarantee Scheme (CEGS) for Scheduled Castes (SCs)
- Venture Capital Fund for Scheduled Castes under the Social Sector Initiatives
- Varishtha Pension Bima Yojana (VPBY)

Yet, the improved FinTech ecosystem has led to a revolution in financial inclusion in India.

Some common points in the strategies adopted by different countries and corresponding measures adopted by India are listed below (Reserve Bank of India, 2021):

- A universal banking system continues to provide services to existing clientele and differentiated entities can leverage technology to provide low cost, high volume services. In India, banks were mandated to open branches nationwide, especially in underbanked pockets. RBI has issued a differentiated banking license viz. Small Finance Banks (SFBs) and Payments Banks in 2015. An exclusive fund, i.e., Financial Inclusion Fund (FIF) has been created to support the adoption of technology and capacity building with an initial corpus of Rs. 2000 Crore.
- Web aggregators and Insurance repositories have been set up, which facilitate access and storage of insurance policy details and enable issuance of insurance policies in electronic form.
- Requisite infrastructure provides a national level identification, setting up a credit registry database, creation of open and inclusive payment systems. This facilitates a large volume of Government to Person (G2P) transactions and vice-versa (P2G), directly through bank accounts. Through 'Jan Dhan Accounts' and Aadhar Biometric IDs, India is focussing on Direct Benefit Transfer (DBT) to reduce duplication, fraud and leakage.
- Increased focus on last-mile delivery via services of agents and business correspondents (BCs). India has launched India Post Payments Bank (IPPB) in Sept 2018 to leverage a vast network of Department of posts and scale up financial inclusion initiatives in the country.
- FinTech entities have increased competition and provided customers with greater choice. But they may exclude those customers who do not have continuous access to the internet and smartphones, thus acting as agents of financial exclusion.

- Financial Literacy and Awareness: Only an informed customer will be able to make informed decisions. Customers need to be aware of available products, the ability to choose products and available mechanism for redressal. In light of increasing digital transactions and digital financial services, financial literacy should also adapt and incorporate the new developments. RBI has issued guidelines for financial literacy through Financial Literacy Centres (FLCs) and has advised banks to observe 'Financial Literacy Week' across the country simultaneously every year. Efforts are being made to incorporate financial education into the school curriculum. National Centre for Financial Education (NCFE) has been set up by the financial sector regulators.
- Customer Protection: New entrants to the financial system are more vulnerable. There has been a steep increase in access to digital financial services which calls for a robust customer protection framework. In India, the institution of Insurance Ombudsman has been created for quick disposal of grievances.

Measurement of Progress of Financial Inclusion from 2014 to 2017

A periodic review of the measures taken under the financial inclusion policies helps the policymakers measure the effectiveness of the current strategy and take corrective action where necessary. Financial Access Survey (IMF), Global Findex database (World Bank) and enterprise surveys are key global sources measuring financial inclusion across countries. RBI collects data from banks on Financial Inclusion Plans while NABARD collects data from rural cooperatives and regional banks. The secondary data covered under the research has been taken from the World Bank. The World Bank Group, in partnership with standard-setting bodies across countries develops guidelines, standards and good practices. Importantly, every three years, the Global Findex database releases a financial inclusion report on how countries have fared on the set parameters.

Research Methodology

For the purpose of this research, data ofIndian population above the age of 15 years in the past 12 months from Global Findex Database(The World Bank, 2018) is used. Data is analysed based on characteristics like age, education, employment, gender and income. India is classified as a part of South Asia and a lower middle-income country. Four data points are used to capture different aspects of Financial inclusion – accounts (overall participation in formal system), digital payments (digital inclusion), savings and borrowings. The definitions as per World Bank are briefly reproduced below, for better understanding of the data.

õ **Account:** The percentage of respondents who report having an account (by themselves or together with someone else) at a bank or another type of financial institution or report personally using a mobile money service. (Table 1A and 1B)

õ **Made or received digital payments in the past year:** The percentage of respondents who report using mobile money, a debit or credit card, or a mobile phone to make a payment from an account, or report using the internet to pay bills or to buy something online. It also includes respondents who report paying bills, sending or receiving remittances, receiving payments for agricultural products, receiving government transfers, receiving wages, or receiving a public sector pension directly from or into a financial institution account or through a mobile money account. (Table 2A and 2B)

õ **Saved at a financial institution in the past year:** The percentage of respondents who report saving or setting aside any money at a bank or another type of financial institution. (Table 3A and 3B)

õ **Borrowed from a financial institution or used a credit card:** The percentage of respondents who report borrowing any money from a bank or another type of financial institution or using a credit card. (Table 4A and 4B)

India in 2017 is better off than 2014 on all parameters except borrowings, which show a marginal decline. It also shows a significant lead over South Asian countries in number of accounts. Comparing with other lower middle-income (as classified by the World Bank) countries, shows an outperformance on accounts and savings and a lag on digital payments and borrowings front. Financial Inclusion is driven by higher participation from older adults, participants with secondary education, those in labour, males, and higher income group. The benefit of government schemes can be seen in 32-34% increased accounts by less privileged segment vs. ~20% by higher privileged section. This trend is observed across parameters butis more pronounced for accounts primarily on account of Jan Dhan Accounts under PMJDY.

Table 1A: Account (2014 vs. 2017)

Category	Parameter	Year 2017	Year 2014	Change
All Adults	India	79.9%	53.1%	26.8% ▲
	South Asia	69.6%	46.5%	23.1% ▲
	Lower Middle Income	57.8%	41.9%	15.9% ▲
Age	Young Adults (15-24)	71.4%	43.2%	28.2% ▲
	Older adults (% ages 25+)	83.1%	56.8%	26.3% ▲
Education	Primary	75.4%	43.4%	32.0% ▲
	Secondary	84.9%	64.2%	20.7% ▲
Employment	Out of Labour	75.1%	40.7%	34.4% ▲
	In Labour	83.9%	63.6%	20.3% ▲
Gender	Female	76.6%	43.1%	33.5% ▲
	Male	83.0%	62.8%	20.2% ▲
Income	Low Income	77.1%	43.6%	33.5% ▲
	High Income	81.7%	59.5%	22.3% ▲

Table 1B: Accounts (Analysis of Privilege)

Parameter	Year 2017	Year 2014	Change
South Asia	10.3%	6.6%	3.7% ▲
Lower Middle Income	22.1%	11.2%	10.9% ▲
Older adults (% ages 25+)	11.7%	13.6%	-1.9% ▼
Secondary Education	9.6%	20.9%	-11.3% ▼
In Labour	8.8%	22.9%	-14.1% ▼
Male	6.4%	19.6%	-13.3% ▼
High Income	4.7%	15.9%	-11.2% ▼

Analysis

Based on 2017 data, India's status in financial inclusion measured on basis of number of respondents having an account is 10.3% higher than South Asian Countries and 22.1% more than Lower Middle-Income category. The lead has increased by 10.9% (from 11.2% in 2014), primarily on account of Jan Dhan Yojana. This is evident from 26.8% increase in the respondents having an account (53.1% in 2014 to 79.9% in 2017). Adults above the age of 25 years are 11.7% more likely to have an account than those below 25 years of age. Both the age groups show a 26-28% improvement form 2014 data. Further, those with secondary education have 9.6% higher likelihood to have an account. It is interesting to note that respondents with primary education have increased participation faster than those with secondary education, perhaps on account of low coverage in initial years (and hence scope for improvement). Those in labour have 8.8% higher probability to have an account than those out of labour, perhaps to receive their wages/income. Females are also catching up to their male counterparts in having an account, with 33.5% improvement over the three-year period between 2014 and 2017. People with higher income are 4.7% more likely to have an account than the poorer segment, with the low-income groups gradually closing the gap with privilege reducing by 11.3%.

Table 2A: Made or received digital payments in the past year (2014 vs. 2017)

Category	Parameter	Year 2017	Year 2014	Change
All Adults	India	28.7%	19.3%	9.4% ▲
	South Asia	27.8%	16.7%	11.1% ▲
	Lower Middle Income	29.2%	19.7%	9.5% ▲
Age	Young Adults (15-24)	21.0%	14.1%	6.9% ▲
	Older adults (% ages 25+)	31.6%	21.2%	10.4% ▲
Education	Primary	21.3%	11.1%	10.2% ▲
	Secondary	37.1%	28.6%	8.4% ▲
Employment	Out of Labour	22.1%	10.1%	12.0% ▲
	In Labour	34.2%	27.0%	7.1% ▲
Gender	Female	22.4%	11.0%	11.5% ▲
	Male	34.7%	27.3%	7.4% ▲
Income	Low Income	19.8%	10.0%	9.7% ▲
	High Income	34.6%	25.5%	9.1% ▲

Table 2B: Made or Received Digital Payments (Analysis of Privilege)

Parameter	Year 2017	Year 2014	Change
South Asia	0.9%	2.6%	-1.7%▼
Lower Middle Income	-0.5%	-0.4%	-0.1%▼
Older adults (% ages 25+)	10.5%	7.1%	3.4%▲
Secondary Education	15.8%	17.5%	-1.8%▼
In Labour	12.0%	16.9%	-4.9%▼
Male	12.3%	16.4%	-4.1%▼
High Income	14.8%	15.4%	-0.6%▼

Analysis

While the usage of digital channels for making or receiving payments remains low in India (28.7%), there is improvement in 2017,on account of increasing push on digitisation. Respondents over 25 years of age show 10.5% more inclination to participate in digital transactions vs. young adults. This number has improved to 31.6% (increase of 10.4% since 2014). Respondents with secondary education are 15.8% more likely to use digital payments. On similar lines, respondents in labour have 12% higher probability of participating in digital transactions when compared to those out of labour. Male respondents continue to dominate the digital payments parameter with 12.3% higher likelihood of usage. Higher income leads to 14.8% higher inclination to engage in digital payments. The gap due to privilege (education, employment, male gender and higher income) has reduced between 2014 and 2017.

Table 3A: Saved at a Financial Institution (2014 vs. 2017)

Category	Parameter	Year 2017	Year 2014	Change
All Adults	India	19.6%	14.4%	5.2%▲
	South Asia	17.2%	12.7%	4.5%▲
	Lower Middle Income	15.9%	14.4%	1.5%▲
Age	Young Adults (15-24)	12.8%	10.0%	2.9%▲
	Older adults (% ages 25+)	22.2%	16.0%	6.2%▲
Education	Primary	15.1%	10.6%	4.5%▲
	Secondary	24.6%	18.6%	6.0%▲
Employment	Out of Labour	15.4%	8.7%	6.7%▲
	In Labour	23.1%	19.1%	4.0%▲
Gender	Female	16.7%	10.1%	6.6%▲
	Male	22.4%	18.4%	4.0%▲
Income	Low Income	11.8%	7.2%	4.6%▲
	High Income	24.8%	19.1%	5.7%▲

Table 3B: Saved at a Financial Institution (Analysis of Privilege)

Parameter	Year 2017	Year 2014	Change
South Asia	2.4%	1.7%	0.7%▲
Lower Middle Income	3.7%	0.0%	3.7%▲
Older adults (% ages 25+)	9.3%	6.0%	3.3%▲
Secondary Education	9.5%	8.0%	1.5%▲
In Labour	7.7%	10.3%	-2.7%▼
Male	5.7%	8.3%	-2.6%▼
High Income	13.0%	11.9%	1.1%▲

Analysis

Savings form a crucial part of an average Indian's finances. However, only 19.6% respondents claimed to save money at a financial institution. While this is marginally better than South Asia (17.2%) and Lower Middle Income (15.9%), the formal system participation is still low. Adults above 25 years of age are 9.3% more likely to save with a financial institution as compared to young adults. Respondents with secondary education are 9.5% more probable to save with a financial institution when compared to those with primary education. Employment also has a positive relationship with use of formal saving channels (23.1% in labour vs. 15.4% for out of labour). Further, males are more comfortable with saving with a financial institution as evident from 22.4% males saving in a financial institution as compared to

16.7% females (5.7% extra). Those with higher income are 13% more likely to save in a financial institution than those with lower income. The gap based on education and income has slightly increased from 2014, while the gap based on employment and gender has reduced since then.

Table 4A: Borrowed from a Financial Institution or Used a Credit Card (2014 vs. 2017)

Category	Parameter	Year 2017	Year 2014	Change
All Adults	India	8.1%	9.1%	-1.0%▼
	South Asia	7.8%	8.6%	-0.8%▼
	Lower Middle Income	9.8%	10.0%	-0.2%▼
Age	Young Adults (15-24)	4.9%	6.2%	-1.2%▼
	Older adults (% ages 25+)	9.4%	10.2%	-0.9%▼
Education	Primary	6.8%	7.3%	-0.4%▼
	Secondary	9.5%	11.2%	-1.6%▼
Employment	Out of Labour	6.8%	6.3%	0.5%▲
	In Labour	9.3%	11.5%	-2.2%▼
Gender	Female	6.2%	6.2%	0.0%
	Male	10.0%	11.9%	-1.9%▼
Income	Low Income	6.3%	7.4%	-1.1%▼
	High Income	9.4%	10.2%	-0.9%▼

Table 4B: Borrowed from a FI or Used a Credit Card (Analysis of Privilege)

Parameter	Year 2017	Year 2014	Change
South Asia	0.3%	0.5%	-0.2%▼
Lower Middle Income	-1.7%	-0.9%	-0.8%▼
Older adults (% ages 25+)	4.4%	4.1%	0.4%▲
Secondary Education	2.7%	3.9%	-1.2%▼
In Labour	2.4%	5.2%	-2.8%▼
Male	3.8%	5.8%	-1.9%▼
High Income	3.1%	2.8%	0.3%▲

Analysis

Borrowing from a financial institution or usage of a credit card parameter indicates lowest progress for India (8.1%), in comparison to other parameters. It is also concerning that this number has worsened in 2017 (even though marginally by 1%) from 2014. While India is relatively better than South Asia (7.8%) considered as whole, it is still behind Lower Middle-income countries average (9.8%). Adults above 25 years of age borrowed more in contrast to young adults. The active participation of young adults has declined by 1.2% since 2014, while that of older adults has declined by 0.9%. Secondary education makes more people eligible for borrowing, shown by 2.7% extra participation. There is 2.4% higher borrowing by people in employment as they have increased ability to repay. Male respondents claimed to benefit 3.8% more from the formal borrowing facilities (including credit card). Similarly, those with higher income are 3.1% more likely to borrow from a financial institution or use a credit card.

Conclusion

While a lot of efforts have been undertaken to increase financial inclusion in the country, we are still a long way from ensuring adequate financial services and usage of these services by various segments of under-served and unserved population of India. Different agencies in the country working towards this goal, need to work in a coordinated manner. The first focus area is creation of easy-to-understand financial products (with customer centric approach) and simpler processes. This coupled with better connectivity and simpler financial literacy modules will ensure more people can be included in the formal financial system. Customers should be made aware of the recourses available of their grievances, to help them overcome initial hesitation at the time of onboarding. Over the next few years, FinTech may further evolve from its present state, therefore it is important to educate (potential) customers about the risks and advantages to prepare them to embrace the technology.

An analysis of Global Findex Data for India indicates significant progress in 2017 from the status in 2014. There is a positive correlation between financial inclusion and characteristics such as age, higher education, employment, male gender and higher income. However, the gap due to these privileges is reducing and has shown a decline in the period between 2014 and 2017. While the count of accounts has gone up (~80% in 2017), the actual participation can be better assessed based on usage of digital payments, savings facilities and credit services, which continue to remain low. The government and other policymakers need to immediately pay attention on including more account holders in the borrowings (credit) infrastructure which stands at a measly 8.1%. It indicates a heavy reliance on informal sources of finance such as money lenders, which lead to heavy borrowing costs and lower savings. There is scope for improvement in digital payments and formal savings as well, which currently stand at 28.7% and 19.6% respectively. Easy access to formal credit will allow Indian citizens to be included in the formal financial system, save more and contribute to growth of the economy.

Limitations & Scope for Further Study

Due to COVID-19 global pandemic, the data collection for the year 2020 would have been difficult. The existing data while sharing insights is four years dated. Fresh research with new data may challenge some of the conclusions drawn above and highlight new areas for emphasis by policy makers as well as non-government organisations working towards the aim of financial inclusion.

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