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FINANCIAL INCLUSION FOR INCLUSIVE GROWTH OF INDIA: A STUDY OF INDIAN STATES

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ABSTRACT

India is one of the world's largest and fastest-growing economies, but the most concerning aspect of its development has been that it has been uneven and discontinuous. It has been uneven in the sense that its growth performance has been uneven, and it has been uneven in the sense that it has been In terms of growth and the distribution of growth advantages to certain sectors of the economy, it is discrete and separate. Economy. Financial inclusion is emerging as a new paradigm of economic growth that plays a major role in Driving away poverty from the country. It refers to the delivery of banking services to masses including privileged and disadvantaged people at affordable terms and conditions. Financial inclusion is an important priority of the country in terms of economic growth and the advancement of society. However, for attaining the objectives of inclusive growth there is a need for resources, and for resource generation and mobilization, It is necessary to be financially included. It is quite important in the process of economic development. The purpose of this study is to better comprehend the phenomena of inclusive growth, as well as its need and financial implications. As a means of achieving it, inclusion is used.

Keywords: *Inclusive Growth & Financial Inclusion, Economic Growth, Mobilization.*

Introduction

India is one of the world's largest and fastest-growing economies, but the most concerning aspect of its development has been that it has been uneven and discontinuous. It was uneven in the sense that its growth performance was not uniform, and it was discontinuous and disconnected in terms of growth and distribution of growth advantages to certain sectors of the economy.

Financial inclusion is becoming widely acknowledged around the world as a vital driver of economic growth and poverty reduction. Access to formal financing can help to improve job creation, reduce economic vulnerability, and increase investments in human capital. Individuals and businesses who do not have enough access to formal financial services must rely on their own limited resources or on costly informal sources of funding to meet their financial demands and seek growth prospects.

At a macro level, increasing financial inclusion may help everyone benefit from long-term, inclusive socioeconomic progress. Financial inclusion has been shown to have a multiplier effect in raising overall economic production, lowering poverty, and reducing income inequality at the national level. Financial inclusion is especially crucial for women's economic empowerment and gender equality. Women may assist themselves and their family get out of poverty, minimize their risk of slipping into poverty, eliminate exploitation in the informal sector, and boost their ability to fully engage in quantifiable and productive economic activities if they have more control over their financial lives.

Stability, honesty, and equitable growth are all supported by an inclusive financial system. As a result, policymakers should pay attention to financial exclusion caused by a variety of factors such as physical, sociocultural, and psychological barriers. The following are some of the most common causes of unintentional exclusion;

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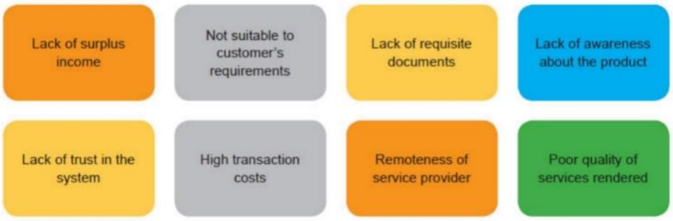
Figure I.1 - Causes of Financial Exclusion



Defining Financial Inclusion

Financial inclusion is described as "the process of assuring vulnerable groups, such as weaker parts and low-income groups, affordable access to financial services, timely and enough financing." (Reserve Bank of India, Committee on Financial Inclusion, Chairman: Dr. C Rangarajan, 2008). The Committee on the Medium-Term Path to Financial Inclusion (Chairman: Shri Deepak Mohanty, RBI, 2015) has defined financial inclusion as "convenient access to a basket of basic formal financial products and services that should include savings, remittance, credit, government-sponsored insurance, and pension products to small and marginal farmers and low-income households at a reasonable cost with adequate protection, gradually supplemented by social cash transfer Aside from improving access to formal funding for small and marginal businesses by relying more heavily on technology to minimize costs and improve service delivery,

"The literal meaning of the two phrases, inclusive growth, refers to both the pace and structure of economic growth; it simply shows broad-based, shared, and pro-poor growth." "The phrase "inclusive" should be regarded as a process of including the excluded as actors whose participation is essential in the very design of the development process, not simply as welfare targets of development programs," according to the Planning Commission. In a simpler and wider sense, it means that inclusive growth as a strategy of economic development should not only aim at equitable distribution of growth benefits but also at creating economic opportunities along with equal access to them for all. In this study, an effort is made to understand the inclusive growth phenomenon, its need, and financial inclusion as an instrument for improving it, with a focus on the extent with which it occurs in Indian states.

Literature Review

Even after controlling for several other factors underlying economic growth, Levine (1997) observed that countries with larger banks and more active stock markets grew faster over future decades. Access to money by all parts of society is also critical (Levine 1997, Pande and Burgess 2003). Finance has the potential to help people get out of poverty. A well-developed financial system that is open to everybody minimizes information and transaction costs and has an influence on saving rates, investment decisions, technological innovation, and long-term growth rates (Beck et al. 2009). According to research by Binswanger and Khandker (1995) and Pande and Burgess (2003), India's rural branch expansion initiative reduced rural poverty and increased non-agricultural employment.

Financial inclusion has been more prominent in recent years in terms of public policy. Many countries, including India (Government of India 2008) and the United Kingdom (UK) (2006), as well as international institutions such as the United Nations (2006) and the World Bank (2008, 2009), have established task forces or committees to better understand and extend financial inclusion. These researches provide light on a variety of financial inclusion issues. However, these papers have not yet adequately covered the measurement component of financial inclusion. One of the primary goals of development economics is to figure out how to get people out of poverty. Access to finance has long been regarded as a crucial component in helping people to transform their production and employment activities and thus escape poverty (Aghion and Bolton 1997, Banerjee 2001, Banerjee and Newman 1993, Pande and Burgess 2003, Yunus 1999).

Because India's economy and society are so diverse, it is critical to pay close attention to financial inclusion assessment. Few academics have attempted to quantify certain dimensions of financial inclusion. Honohan (2007) used data on the number of banking and MFI accounts for over 160 countries to calculate the percentage of adults who use formal financial intermediaries, which he then associated with inequality (Gini Coefficient) and poverty. Sarma (2008) created a Financial Inclusion Index for 55 countries based on aggregate banking indicators such as the number of accounts, bank branches, and total credit and deposit as a percentage of GDP.

Mehrotra et al. (2009) created a financial inclusion index based on specific aggregate indicators such as the number of rural offices, the number of rural deposit accounts, and the volume of rural deposit and credit obtained from banking data for sixteen major Indian states. Furthermore, the World Bank (2008) provides a composite measure of financial services access, i.e., the percentage of the adult population with a financial intermediary account, for 51 countries. While the World Bank (2009) examined the relation between access to banking services, as defined by the number of bank accounts per thousand adults in each country, and a variety of other characteristics such as transactions offered by banks or mandated by banks, and regulations in Banking the Poor. 45 countries' banking access may be affected as a result of decisions made by country authorities. Beck et al. (2009) address the abundance of data on many areas of the financial system, but systematic indicators of the financial sector's inclusiveness are insufficient.

Sadhan Kumar Chattopadhyay investigated the extent of financial inclusion in West Bengal in a working paper for the RBI titled Financial Inclusion in India: A Case-Study of West Bengal (2011). According to the survey, there has been an improvement in banking industry outreach activity, but it is not considerable. The study created an index of financial inclusion (IFI) based on data on three dimensions of financial inclusion: banking penetration (BP), availability of banking services (BS), and banking system usage (US) (BU). On the basis of IFI rankings, the study shows a similar picture of different state.

The paper's Objectives

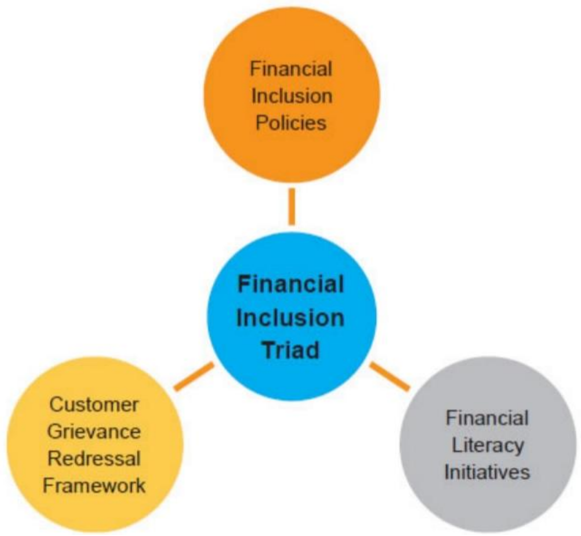
The following are the aims of the research paper:

- To research and understand the meaning of inclusive growth as well as the need for it.
- Examine the role of financial inclusion in inclusive development.
- The objective Was to determine the scope of India's financial exclusion and inclusion.

Financial Inclusion Strategy – Rationale

While many efforts have been made to increase financial inclusion in India, many more actions are required to ensure proper access to finance and usage of these services by various segments of the underserved and unserved population. The NSFI 2019-2024, which is based on the country's development priorities, aims to overcome the inherent challenges in accessing a wide range of financial goods and services. An inclusive financial system (aided by sound financial inclusion laws, a focus on financial education, and customer safety) is not only pro-growth, but also pro-poor, with the potential to reduce income inequality and poverty, promote social cohesion, and shared economic progress. Financial exclusion, on the other hand, leaves the marginalized and impoverished. Low-income people have no other options than to rely on the informal economy, leaving them susceptible to financial distress, debt, and poverty.

Figure I.2- Inclusion, Literacy and Grievance Redressal



The National Strategy for Financial Inclusion for India 2019-2024 was formed by RBI under the umbrella of the Financial Inclusion Advisory Committee and is based on inputs and suggestions from the Government of India, as well as other financial sector regulators such as the Securities Exchange Board of India (SEBI), the Insurance Regulatory and Development Authority of India (IRDAI), and the Pension Fund Regulatory and Development Authority of India (PFRDAI) (PFRDA). This document also encompasses the results of long discussions with a wide range of stakeholders and financial institutions, including the National Bank for Agriculture and Rural Development (NABARD), the National Payments Corporation of India (NPCI), commercial banks, and corporate business correspondents, among many others. It provides an examination of India's financial inclusion status and restrictions, as well as specific financial inclusion goals. The approach for achieving the objectives, as well as the process for monitoring progress.

Status of Financial Inclusion in India

The consequences of poverty on financial stability have long been recognis recognizeded by Indian policymakers, who have worked tirelessly to ensure that poverty is addressed in all of its forms and that the benefits of economic growth reach the poor and excluded. With the nationalization of life insurance businesses in 1956, India began its journey toward financial inclusion. Bank nationalizations occurred in 1969 and 1980, respectively. In 1972, all general insurance businesses were nationalized. A study of the state of financial inclusion in India reveals that a slew of initiatives has been launched in the financial inclusion space throughout the years. India has also been active in other countries and global fora, such as the United Nations.

The Global Partnership for Financial Inclusion (GPFI) and the Organisation for Economic Cooperation and Development (OECD) are two organizations that work together to promote financial inclusion (OECD). The GPFI Subgroup on Regulation and Standard-Setting Setting Bodies includes India, Indonesia, and the United Kingdom as co-chairs. India has been a key factor in the development of important research and policy guidelines in the areas of digitalization, regulation, and financial inclusion, which are published by GPFI on a regular basis. The Reserve Bank of India is also a member of four working groups within the OECD's International Network for Financial Education (INFE), including Standards, Implementation, and Assessment, Digital Financial Literacy, Financial Education for MSMEs, and Core Competencies for Financial Literacy.

In June 2017, India began the process of preparing its National Strategy for Financial Inclusion (NSFI) under the auspices of the Financial Inclusion Advisory Committee, taking into account the various events on the global front (FIAC). The paper was created using input from a variety of stakeholders, including the Department of Financial Services (DFS) and Department of Economic Affairs (DEA), Ministry of Finance (MoF), Government of India, RBI, SEBI, IRDAI, PFRDA, NABARD, and NPCI.

To drive financial inclusion in a predefined sequence, strong leadership (either visionary or charismatic) is required. India's policymakers have demonstrated an ongoing commitment to inclusive growth, concluding in the Pradhan Mantri Jan Dhan Yojana, or National Mission for Financial Inclusion (PMJDY).

It was a pivotal moment in the country's financial inclusion drive when it first launched in August 2014. The program takes advantage of the existing large banking network as well as technological developments to deliver basic financial services to every household, bridging the gap in banking coverage.

Within a five-year timeframe, 34.01 crore2 accounts were opened under PMJDY, with deposits totaling Rs. 89257 crore. The Guinness Book of World Records has recognized the achievement of opening its most accounts (1,80,96,130) under PMJDY in a week. A range of products has been made available, along with a $10,000 overdraft, accidental death and disability insurance, term life insurance, and an old-age pension.

Account holders under PMJDY The focus has shifted from "every home" to "every adult."

All subscribing bank account holders in the age bracket of 18 to 70 years are offered a renewable one-year accidental death and disability insurance of 2 lakhs under the Pradhan Mantri Suraksha Bima Yojana (PMSBY) for a premium as low as 12/- per annum. For a premium of 330/- per annum, all subscribing bank account holders in the age bracket of 18 to 50 years could get a one-year term life cover of 2 lakhs under the Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY).

After attaining the age of 60, a subscriber (between the ages of 18 and 40) will receive a fixed monthly pension in the range of $1,000 to 5,000, depending on the contributions made by the subscriber.

Banking

The supporting regulatory and legal framework has been put in place to protect customers' interests, promote fair business processes, and prevent market players from engaging in unhealthy behaviors. To increase financial inclusion, the RBI has embraced a bank-led paradigm. In the 1990s and early 2000s, banks were required to open branches nationally, particularly in underbanked areas, resulting in significant growth in bank branches and later Automated Teller Machines (ATMs). The banks were encouraged to develop a plan for developing bank services in villages with a population of more than 2000 people (in 2009) and less than 2000 people (in 2010). (in 2012).

Banks were then encouraged to open different branches in settlements with populations of more than 5000 people. Banks were also recommended to develop three-year Financial Inclusion Plans that included essential qualities such as modes of financial service delivery, access to Basic Savings Bank Deposit Accounts (BSBDAs), and transactions over the BC Channel. In 2017, the RBI relaxed branch authorization guidelines to treat fixed-point Business Correspondent outlets that serve for more than 4 hours a day, five days a week, on par with real brick and mortar branches, in order to increase financial inclusion. With an initial corpus of Rs. 2000 crore, an exclusive fund called the Financial Inclusion Fund (FIF) was established to support technology adoption and capacity building.

In order to boost financial inclusion, the RBI awarded two types of banking licenses in 2015: Small Finance Banks (SFBs) and Payments Banks. SFBs were established with the goal of financial inclusion and financial by offering a savings vehicle and lending to small businesses, small and marginal farmers, micro and small industries, and other unorganized sector entities through high-tech, low-cost operations. Payments Banks were established to assist migrant workers, low-income households, small companies, and other unorganized sector entities/customers with small savings accounts and payments/remittance services. The BC Registry was established under the auspices of the BC Health ministry to strengthen the BC model of delivery and to assist prospective users to identify BC with a good service track record.

Association of Indian Banks (IBA). A BC Certification course has also been developed by the Indian Institute of Banking and Finance (IIBF) for capacity building and to assure certain basic levels of service delivered by BCs.

Research Methodology

The study was performed using secondary data sources. The analysis of the natural hierarchical grouping cluster takes into account parameters such as GDP per capita, literacy rate, unemployment rate, and financial inclusion index. Financial inclusion (FI) is essential for broad, inclusive, and long-term growth. As a result, a FI metric is required to effectively track the progress of government decisions aimed at encouraging FI.

The Financial Inclusion Index (FI-Index) is a multidimensional composite Financial Inclusion Index (FI-Index) based on 97 indicators that quantify the extent of financial inclusion and is responsive to availability, ease of access, usage, unequal distribution, service deficiency, financial literacy, and consumer protection. The annual FI-Index, which has three sub-indices: 'Access,' 'Usage,' and 'Quality,' computed for 2021 stood at 53.9 on a scale of 0 to 100, driven largely by the Access sub-index, which stood at 73.3, reflecting substantial progress so far in creating financial infrastructure in the country through the combined efforts of all stakeholders.

Because access to finance has always been regarded as among the most important determinants of growth, the promotion of an inclusive financial system is a policy priority. The country's mainstream financial inclusion journey can be traced back to the promotion of cooperatives in the 1950s, the nationalisation of the commercial banking sector in the 1960s, and trying to channel credit to neglected sectors of the economy and weaker sections of the population during in the post-independence period.

This was associated with numerous of initiatives over the years, which include branch expansion, the implementation of Priority Sector Lending (PSL), the launch of the Lead Bank Scheme, the promotion of Self-Help Groups (SHGs) and Joint Liability Groups (JLGs), and the implementation of the Business Correspondents (BC) model, to name a few. The banking system's reach has been expanded to every nook and cranny of the country, mainly to brick-and-mortar branches and the BC model. However, the launch of the Pradhan Mantri Jan Dhan Yojana (PMJDY), which allowed a large number of previously excluded people to open accounts in a time-bound manner, as well as the evolution, promotion, and adoption of digital channels in recent years, marked a major turning point in the journey to greater FI.

The Jan Dhan, Aadhaar, and Mobile (JAM) ecosystem has ushered in sea changes in the area of financial inclusion, with a slew of initiatives aimed at making digital payments more accessible, safe, secure, transparent, and affordable. Commercial banks, cooperative banks, Non-Banking Financial Companies (NBFCs), niche financial entities such as payments banks, small finance banks, microfinance institutions (MFIs), and fintech companies are all active in the field, due mainly to the latent potential of harnessing value at the bottom of the pyramid. A greater emphasis is being placed on meeting the needs of the economy's and population's most vulnerable segments, as well as on consumer protection and improving customers' capability to participate in responsible and sustainable use services in the finance industry The National Strategy for Financial Inclusion (NSFI) 2019-2024 and the National Strategy for Financial Education (NSFE) 2020-2025 provide a road map for a coordinated approach to financial inclusion, financial literacy, and consumer protection.

With concerted efforts to increase financial inclusion, a consolidated measure of financial inclusion is essential to effectively track the progress of policy initiatives aimed at boosting financial inclusion. As a result, it is important to develop a Financial Inclusion Index (FI-Index) that attempts to measure financial inclusion and is responsive to availability, ease of access, the extent of usage, inequality, and deficiency in services, financial literacy, and consumer protection in the formal financial system, as well as the expansion of banking, investments, insurance, postal, and pension industries.

The Reserve Bank's FI-Index is based on three dimensions of financial inclusion, respectively, 'Access,' 'Usage,' and 'Quality,' with weights of 35, 45, and 20%, respectively. The weights were chosen to make the index forward-looking, with a stronger emphasis on the deepening of financial inclusion ('Usage' and 'Quality').

The indicators for the three dimensions of the Index, their optimum values, and their respective weights were chosen after further collaboration with the relevant sectoral regulators and the government, taking into account their role in advancing FI. One-third of the total weight has been assigned to 'Access,' which has seen the majority of previous projects and reflects the extent of supply-side financial infrastructure made available. Deepening aspects of financial inclusion, such as 'Usage' and 'Quality,' have been given two-thirds of the weight. Each of these three sub-indices is made up of a distinct set of dimensions computed using non-overlapping indicators.

The 'Access' sub-index, which is further divided into four dimensions: 'Banking,' 'Digital,' 'Pension,' and 'Insurance,' reflects efforts on the supply side of financial inclusion, such as physical and digital infrastructure availability and measures to make basic products and services available to excluded segments. A number of banking outlets, including BCs, NBFCs, and post offices, the total number of savings accounts, including small savings, all kinds of cards and electronic payment infrastructure, JAM ecosystem, subscription base of various pension schemes, offices and agents of life and non-life insurance, and so on were among the 26 indicators chosen across four dimensions.

'Savings & Investment', 'Credit', 'Digital', 'Insurance', and 'Pension' are the five dimensions of the 'Usage' sub-index. It is more of a demand-side measure, consists of 52 variables, and indicates the extent to which financial infrastructure is actively used through savings, investment, insurance, credit, and remittance services, among other things. The indicators are intended to represent savings and investing habits, credit from banks and non-banks, use of retail digital payments, life and non-life insurance penetration, and participation in different pension plans. With 19 variables, the 'Quality' sub-index comprises three dimensions: 'Financial Literacy,' 'Consumer Protection,' and 'Inequality in the distribution of financial infrastructure.' These indicators reflect stakeholders' efforts to educate citizens about accessible financial services, safe ways to use them, and their rights, including overcoming psychological barriers. They also take into account the effectiveness of the grievance resolution procedure and the unequal distribution of certain financial access and usage variables.

Need for Inclusive Growth

In order to attain quick and disciplined growth, India needs inclusive growth. For long-term development and appropriate distribution of income and prosperity, inclusive growth is needed. Inclusive growth is essential, and it is one of India's major concerns. The challenge is to spread the benefits of growth to every sector of society or every region of the country. Rapid rural economic growth, long-term urban growth, infrastructure development, educational and health reforms, attempting to secure future energy needs, a healthy public-private partnership, a responsibility to inclusivity, making all sections of society equal stakeholders in growth, and, above all, good governance will ensure that India achieves what it deserves. The following are the primary thrust areas for the need for inclusive growth:

- Poverty and unemployment are eradicated.
- Income disparities must be abolished.
- Development of Agriculture
- Regional inequalities are being reduced.
- For the growth of the social sector
- Environment conservation

However, in order to achieve the goals of inclusive growth, resources and resource generation are required.

Financial inclusion is necessary for engagement and deployment. It is quite important for the process of economic development. Financial inclusion, through suitable financial services, can address the issue of resource availability, mobilization, and allocation, particularly for people who do not have such resources.

Challenges

Despite the various measures taken by various industries to improve financial inclusion in the country, significant gaps in the use of financial services still exist, requiring policymakers' attention through essential coordination and effective monitoring.

- Inadequate Infrastructure: In parts of the rural hinterland and far-flung areas of the Himalayan and North East regions, limited physical infrastructure, limited transportation facilities, and inadequately trained staff, among other items, create a barrier to customers accessing financial services.
- Weak Connectivity: As technology becomes a more crucial enabler of access to financial services, certain parts of the country with poor connectivity are left behind, resulting in a digital divide.
- Convenience and Relevance: The lengthy and complex procedures operate as a deterrent to clients being hired. This challenge is exacerbated when the products are difficult to comprehend, sophisticated, and fail to suit the needs of clients, such as persons who have inconsistent and uncertain financial flows as a result of their work.
- Socio-Cultural Barriers: Some sectors of the public have a negative attitude toward formal financial services due to the prevalence of particular values systems and beliefs. Because of cultural barriers, women still do not have the freedom of choice to access financial services in some areas.
- Product Usage: While the mission-based approach to financial inclusion has enhanced access to basic financial services such as microinsurance and pension benefits, there is a need to increase the usage of these accounts to help customers obtain the benefits of relevant financial services and to facilitate service providers in attaining the scale and sustainability that those who require. This can be accomplished by increasing economic activities such as skill development and livelihood creation, digitizing government transfers by strengthening the digital transaction ecosystem, improving acceptance infrastructure, improving financial literacy, and putting in place a strong customer protection framework.
- Payment Infrastructure: The National Payments Council of India (NPCI), a Section (8) company, currently operates the bulk of retail payment products such as CTS, AEPS, NACH, UPI, IMPS, and others.

Conclusion

The equitable distribution of growth opportunities and gains is essential to achieving inclusive growth. And financial inclusion is one of the most important opportunities that must be provided fairly across the country in order for the country to achieve comprehensive growth. The state must understand that in order to achieve orderly growth, the order must be maintained in terms of inclusive finance. Without the need for doubt, expanding geographical and demographic reach offers issues in terms of viability and sustainability, and appropriate commercial models are continually developing, as are various delivery systems being tested by various government agencies at the federal and state levels. Yet, the efforts made are inadequate to handle the staggering issue of financial exclusion.

Financial literacy and awareness remain a problem when it comes to using financial services and products. To achieve the goal of financial inclusion, all players, including sectoral regulators, banks, governments, civil society, NGOs, and others, must work together. Most states in the country face financial exclusion challenges, and in order to address them, each must build its own customized solutions based on its own experiences and features, as well as those of its peers across the country.

Recommendation

It is essential to offer a robust and effective digital network infrastructure to all financial service outlets/touch points for continuous delivery of financial services in order to meet the goal of providing universal access to financial services. To promote efficiency and transparency in the services offered to customers, it is also recommended that the digital financial infrastructure be extended to co-operative banks and other specialized banks (Payments Banks, Small Finance Banks), as well as other non-bank entities such as fertilizer shops, offices of local government bodies / Panchayats, fair price shops, common service centers, educational institutions, and so on. To strengthen the BC network, banks may try to resolve difficulties like remuneration, the necessity to provide cash-based collaterals, and cash retention limits.

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