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Analyzing the Progress of Financial Inclusion in India

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Abstract

The concept of financial inclusion in India is much older than its proper acceptance. It was first articulated by Former Governor of Reserve Bank India (RBI) Dr Y V Reddy in 2005-06 in annual policy statement. Basically it is a process of ensuring access to wide range of financial and banking products/services to marginalized and weaker section of society at affordable cost and in transparent manner. Now it becomes the key enabler to reducing poverty, boosting prosperity and inclusive growth. The objective of this study is to analyze the progress of financial inclusion in India. The study was based on secondary data and cover the period from 2014-15 to 2019-20. The study reveals that the various financial inclusion indicators portray progressive and substantial growth over the years. They have made significant contribution towards the financial inclusion in India but still it is not up to the mark and requires substantial improvement. Therefore, the Government of India and RBI should envisage and devise such plan and policies that enhance the penetration of financial inclusion in India.

Keywords: Banks, Financial Inclusion, Financial Institutions, Inclusive Growth, Micro-Finance, PMJDY, RBI

JEL Classification: D14, E58, G21, G28

1. Introduction

"Financial inclusion is a key enabler to reducing poverty and boosting prosperity"
World Bank

India is third largest economy by purchasing power parity (PPP) i.e., $11.87 trillion (IBEF, Nov. 2021) and second most populous country i.e., 139 crore (Worldometer UN, 2021) in the world. It is expected that in 2021-22, the Indian economy will grow at 10% or more and in subsequent year will grow at 8% or more (NITI Aayog, 2021) and the population will grow at 1.02%. Out of 139 crore population, approximately 35% lives in urban areas while 65% lives in rural areas. The Hon'ble Prime Minister of India envisioned to make Indian economy to US $5 trillion by 2024-25. This can be only possible when all the sections of the society equally participate and make positive contribution for the economic growth. But the lack of access to financial and banking services by socially marginalized and weaker sections of the society imposed major hurdle in the growth of economy. Therefore, the concept of financial inclusion catches the attention of policy maker and become an important phenomenon for achieving the inclusive growth. Now it is renowned as an important factor for economic growth. The notion of financial inclusion in current outlook can be traced back to the United Nations Development Programme (UNDP) initiative which portray that the prime objective of inclusive finance is to access prevailing financial services to all bankable enterprises and households at reasonable cost (UNDP, 2006).

The financial inclusion in India is older than its proper acceptance in current perspective. In India, it has been traced before independence. After independence, the Government of India (GOI) and Reserve Bank of India (RBI) has adopted several measures to encourage financial inclusion in India. In 2004, the RBI constituted the Khan Commission to investigate the status of financial inclusion in India. Dr Y V Reddy, Former Governor of RBI, firstly articulate the term Financial Inclusion in the annual Policy Statement of 2005-06 while describing the term Financial Exclusion which means the exclusion of population from the payment system and formal credit market (Y V Reddy-Financial Inclusion and Central Banking – Reflections and Issues, 2015). Considering the recommendation of committees, the Reserve Bank of India (RBI) introduces the concept of Financial Inclusion in India in 2005 (K C Chakraborthy, Chairman of Indian Bank) to afford the access to basic banking and financial services to financially excluded people. It is related with the practice of ensuring access to financial and banking services (savings, credit, insurance, remittance, other banking services etc), timely and adequate credit for vulnerable groups at an affordable cost (The Committee on Financial Inclusion, Dr. C. Rangarajan, RBI, 2008). It refers to universal access to a wide range of banking product and financial services at a reasonable cost (The Committee on Financial Sector Reforms, Chairman: Dr. Raghuram G. Rajan, RBI, 2018). It is treated as a tool of poverty alleviation (Alpana, 2007).

The basic idea behind financial inclusion is to ensure proper delivery of financial and banking services to financially excluded population at an affordable cost. Now the financial inclusion programme becomes the integral part of economy for sustainable and inclusive growth. It is progressively recognized as a key driver of poverty alleviation and economic growth all over the world (National Strategy for Financial Inclusion 2019-24, The Hindu, Jan 2020). The GOI and RBI have undertaken numerous initiatives to promote financial inclusion as the national objective. They have launched various schemes such as

Financial Literacy Program, BSBDA, Branch Expansion, Kissan Credit Cards (KCC), GCC, Know Your Customer (KYC), SHG, Banking Correspondent (Bank Mitra), Aadhar, Direct Benefit Transfer (DBT), Pradhan Mantri Jan Dhan Yojana (PMJDY), e-banking, Pradhan Mantri Mudra Yojana (PMMY), APY, PMJJBY, PMSBY, Stand-up, Make in India, Swabhiman, UIDAI, ATM, Rupay card, UPI, Micro Finance Development Fund, No-frill Account, Financial Inclusion Technology Fund, Aatnirbhar bharat etc. In recent initiative, the RBI formulated the National Strategy for Financial Inclusion (2019-2024) to strengthen the various means of digital financial services and develop necessary infrastructure to move towards cashless society (The Hindu, Jan 2020). Further, RBI is thinking about to set up an Innovation Hub for ideation and incubation of new competences to promote financial inclusion and efficient banking services (The Times of India, Aug 2020).

2. Review of Literature

The financial inclusion has significant impact on macroeconomic variables. It tends to grow faster and reduce income inequality ((Beck T and et al. 2007). It is the process of ensuring access to financial product and services needed by all sections of the society (especially vulnerable groups) at an affordable cost in a fair and transparent manner (RBI, 2008).The policies which reduce the barriers to financial inclusion may increase the pool of eligible beneficiaries (account holders) and encourage them to access the financial services (Allen F & et al, 2012). A lot of changes have been happened in the field of financial inclusion in India in last few years but still we have to do a lot (Joseph D, 2014). The extent of financial inclusion in India has measured in term of index i.e., CRISIL Inclusix (50.1 for year 2013) representing the ground-level penetration of financial inclusion (CRISIL Inclusix Report, 2015). The Census Report, 2011 state that only 58.7% of population is approaching the formal banking services; approx. 47% of Indian population does not have bank account (KMPG Report, 2015). There should be proper coordination among policies, financial situations and institutional framework to improve financial inclusion (Larquemin A, 2015). The financial literacy program enables the people to take their own financial decisions (Singh and Shahid, 2015). Under PMJDY, till 31 March, 2015 approximately 14.72 crores of accounts were opened out of which 8.52 crore (58%) accounts have zero balance (FICCI & ICC Joint Report, 2015). Nearly 40% populations are unbanked; for the financial inclusion of unbanked populations, the political will, RBI deterministic efforts and bureaucratic supports are required (Desai M P, 2016). The PMJDY was launched by the government to reduce the degree of financial untouchability (Yonzon and et al, 2016). The government initiative such as PMJDY, DBT, Aadhar Card and Digital India has positive contribution towards financial inclusion (IBEF India Now, 2017). The initiatives & effort of Government and banks have paved the path of financial inclusion in positive direction but still the Government and banks will have to do more (Jaiswal K. K and et al 2017). The microfinance has an important role in achieving the goal of financial inclusion in India but it require more programmes and beneficiaries' self-sustained for well being (Singla A & Mahajan P 2018). The financial inclusion in India is in progressive stage but certain initiatives require more concern for inclusive growth (Sujlana P and et al 2018). Now approx. 80% of total population of India joins the formal financial system in term of an account opened at any financial institutions (Press Information Bureau, GOI, 2019). With 1.5 lakh branches of banks, 33.1 lakhs POS, and 2.1 lakhs ATM, the financial inclusion had increased but it is insufficient for the increasing population in India (Jacob N and et al, 2019).

3. Objective of the Study

The objective of this paper is to analyze the progress of financial inclusion in India.

4. Research Methodology

The present study is descriptive and analytical in nature. It is based on secondary data that has been collected through various published sources such as RBI Annual Reports, Report on Trend and Progress of Banking in India, PMJDY website, FICCI Report, press releases, journals, books, newspapers, websites etc. The data has been analyzed with the help of table, percentage, Compounded Annual Growth Rate (CAGR) etc.

5. Progress of Financial Inclusion in India

The financial inclusion is the key driver for sustainable development. In spite of higher economic growth rate (exclude the COVID-19 period) in last few years, still the majority of India's population relics unbanked. It aims to provide access to financial and banking services at affordable cost to underprivileged society. In order to study the progress of financial inclusion, certain indicators have been identified. These indicators may be Banking Outlet, Business Correspondents (BC), Basic Savings Bank Deposit Account (BSBDA), bank deposit, loan disbursed, savings, Kisan Credit Card (KCC), GCC, Number of Bank Branches, Number of ATMs, PMJDY etc. One of the important measures of financial inclusion is having bank account by adult population (Thorat Usha, 2007).

Table 01 epitomize the progress of financial inclusion plans of all Schedule Commercial Banks (SCBs) including RRBs for the period from 2014-15 to 2019-20 for various financial inclusion progress indicators. The number of Banking Outlets in rural Location-Branches has increased from 49,571 in 2014-15 to 54,561 in 2019-20 with a CAGR of 1.61% while the Branchless mode has increased from 5,04,142 in 2014-15 to 5,44,656 in 2019-20 with a CAGR of 1.30%. The urban location covered through Business Correspondents (BCs) registered an increasing trend during the study period. It has increased from 96,847 in 2014-15 to 6,35,046 in 2019-20 with an annual growth rate of 36.81%. The number of Basic Savings Bank Deposit Account (BSBDA)-Through branches demonstrates an increasing trend over the year except 2017-18. It has increased from 210 million saving accounts in 2014-15 to 262 million saving accounts in 2019-20 with an annual growth rate of 3.76%. The amount deposited in these accounts also shows an incremental growth over the years. During 2014-15 to 2019-20, there was more than two-fold increase in the deposited amount. In 2014-15, it was Rs. 365 billion which increased to Rs. 958 billion in 2019-20 with an average annual growth rate of 17.45%.

The number of Basic Savings Bank Deposit Account (BSBDA)-Through Business Correspondents (BCs) registered an incremental growth over the years. It has increased from 195 million saving accounts in 2014-15 to 339 million saving accounts in 2019-20 with a CAGR of 9.65%. The amount deposited in BSBDA-Through BCs illustrates a remarkable augmentation of approx 5 times during the study period. It was increased from Rs. 147 billion in 2014-15 to Rs. 726 billion in 2019-20 with the tremendous annual growth rate of 30.50%. By observation it can be inferred that Basic Savings Bank Deposit Account (BSBDA) demonstrates the progressive and remarkable growth over the years that support the financial inclusion in India. The total number of KCC has increased from 43 million in 2014-15 to 48 million in 2019-20. In term of total amount invested in KCC, it has amplified to Rs. 6,390 billion in 2019-20 as compare to Rs. 4,382 billion in 2014-15. The GCC (in number) has increased from 09 million in 2014-15 having the total investment of Rs. 1,302 billion to 20.2 million in 2019-20 having the total investment of Rs. 1,941 billion with a CAGR of 6.88%.

Further the total Number of Branches of Scheduled Commercial Banks has increased from 1,16,394 in 2016-17 to 1,22,994 in 2019-20 with an annual growth rate of 1.39%. Out of this, the public sector banks branches registered a slight downfall from 91,445 in 2016-17 to 87,892 in 2019-20. But the private sector bank's branches registered an increasing trend during 2016-2020. It has increased from 24,661 in 2016-17 to 34,794 in 2019-20 with a CAGR of 8.99%. The number of foreign banks branches also increased from 288 in 2016-17 to 308 in 2019-20 with the growth rate of 1.69%. On the whole, the SCBs branch expansions demonstrate the positive growth rate that facilitates the achievement of financial inclusion objectives.

Table 01: Progress Under Financial Inclusion Plans
(All Scheduled Commercial Banks including RRBs)

S.No	Particulars	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	CAGR (%)
1	Banking Outlets in rural Location-Branchless mode	544656	544666	518742	547233	534477	504142	1.3
2	Banking Outlets in rural Location-Branches	54561	52489	50805	50860	51830	49571	1.61
3	Banking Outlets in rural Location-Total	599217	597155	569547	598093	586307	553713	1.32
4	BSBDA-Through BCs (No. in Million)	339	319	289	280	231	195	9.65
5	BSBDA-Through BCs (Amount. in Billion)	726	532	391	285	164	147	30.5
6	BSBDA-Through branches (No. in Million)	262	255	247	254	238	210	3.76
7	BSBDA-Through branches (Amount. in Billion)	958	878	731	691	474	365	17.45
8	Urban Location covered through BCs	635046	447170	142959	102865	102552	96847	36.81
9	KCC – Total (Amount. in Billion)	6390	6680	6096	5805	5131	4382	6.49
10	KCC – Total (No. in Million)	48	49	46	46	47	43	1.85
11	GCC– Total (Amount. in Billion)	1941	1745	1498	2117	1493	1302	6.88
12	GCC– Total (No. in Million)	20.2	12	11.8	13	11	9	14.42
13	Number of Branches of Scheduled Commercial Banks (Total))	**122994**	**120535**	**119912**	**116394**			**1.39**
	Public Sector Banks	87892	87860	90821	91445			-0.99
	Private Sector Banks	34794	32375	28805	24661			8.99
	Foreign Banks	308	300	286	288			1.69
14	Number of ATMs of Scheduled Commercial Banks (Total)	**210744**	**202072**	**207052**	**208354**			**0.29**
	Public Sector Banks	134863	1,36,098	145098	148555			-2.39
	Private Sector Banks	73052	63340	59165	58833			5.56
	Foreign Banks	903	914	938	966			-1.67
	Small Finance Bank	1926	1720	1851				1.33

Sources: Complied from the RBI Publication on Trend and Progress of Banking in India,(Various Annual Reports 2015-2020)

In term of total Number of ATMs of Scheduled Commercial Banks, it has increased from 2,08,354 in 2016-17 to 2,10,744 in 2019-20 with an annual growth rate of 0.29%. Out of this, the public sector banks ATMs registered a decreasing trend during the period. It has decreased from 1,48,555 in 2016-17 to 1,34,863 in 2019-20 with negative annual growth rate of -2.39%. But the private sector banks ATMs recorded an increasing trend over the years. It has increased from 58,833 in 2016-17 to 73,052 in 2019-20 with an annual growth rate of 5.56%. It reveals the growing participation of private sector banks in Indian banking system. The number of foreign banks ATMs has decreased from 966 in 2016-17 to 903 in 2019-20 with a CAGR of -1.67%. The Small Finance Bank ATMs has increased from 1,851 in 2017-18 to 1,926 in 2019-20 with an annual growth rate of 1.33%. From the above analysis it can be conclude that the specified indicators of financial inclusion shows the progressive trend over the years. They have made significant contribution towards the financial inclusion in India but still they require substantial improvement.

Table 02 exemplifies the progress of microfinance programmes during 2014-2020. The progress of this programmes were measured in term of loan disbursed and outstanding with banks by Self Help Groups (SHGs), Microfinance Institutions and Joint Liability Groups. The number and amount of loan disbursed by bank to SHG registered an increasing trend during the period. It has increased from 16 lakh loans in 2014-15 that covers total disbursed amount of Rs. 27,621 crore to 31.5 lakh loan in 2019-20 that covers total disbursed amount of Rs. 77,659 crore. The number of loan outstanding with banks has increased from 45 lakh in 2014-15 that covers total outstanding amount of Rs. 51,516 crore to 56.8 lakh in 2019-20 that covers total outstanding amount of Rs. 1,08,075 crore. The number of savings accounts with banks bvy SHGs also increased from 77 lakh in 2014-15 having deposits of Rs. 11,143 crore to 102.4 lakh in 2019-20 having deposits of Rs. 26,152 crore. The study reveals that the performance of SHGs has progressively improved over the years which are good sign for financial inclusion in India.

The number of loan disbursed by bank to microfinance institutions has registered an increasing trend during the study period. It has increased from 597 in 2014-15 to 4,762 in 2019-20. But the amount of loan disbursed by bank to microfinance institutions fluctuated over the years. It was Rs. 14,736 crore in 2014-15, Rs. 20,796 crore in 2015-16, Rs. 19,304 crore in 2016-17 and Rs. 20,226 crore in 2019-20. The number of loan outstanding with banks by microfinance institutions has increased from 4,660 in 2014-15 to 15,197 in 2019-20. The amount of loan outstanding with bank fluctuated over the years. It was Rs. 21,928 crore in 2014-15, Rs. 17,761 crore in 2018-19 and Rs 29,289 crore in 2019-20.

Table 02 Progress of Microfinance Programmes

Items	Years	Self Help Groups			Microfinance Institutions		Joint Liability Groups
		Loans Disbursed by Banks	Loans Outstanding with Banks	Savings with Banks	Loans disbursed by Banks	Loans Outstanding with Banks	Loans Disbursed by Banks
Number (in lakhs)	2014-15	16	45	77	597	4660	4.6
	2015-16	18.3	46.7	79	647	2,020	5.7
	2016-17	19	48.5	85.8	2,314	5,357	7.0
	2017-18	22.6	50.2	87.4	1,922	5,073	10.2
	2018-19	27	50.8	100.1	1,933	5,488	16.0
	2019-20	31.5	56.8	102.4	4,762	15,197	41.8
Amount (□ crores)	2014-15	27,621	51,516	11,143	14,736	21,928	2,216
	2015-16	37,287	57,119	13,691	20,796	25,581	6,161
	2016-17	38,781	61,581	16,114	19,304	29,225	9,511
	2017-18	47,186	75,598	19,592	25,515	32,306	13,955
	2018-19	58,318	87,098	23,324	14,626	17,761	30,947
	2019-20	77,659	1,08,075	26,152	20,226	29,289	83,103

Sources: Complied from the RBI Publication on Trend and Progress of Banking in India,(Various Annual Reports 2015-2020)

The number and amount of loan disbursed by bank to joint liability groups has registered tremendous growth during the period. It has increased from 4.6 lakh in 2014-15 that cover total disbursed amount of Rs. 2,216 crore to 41.8 lakh that covers total disbursed amount of Rs. 83,103 crore in 2019-20. From the analysis it can be concluded that the microfinance programmes reveal the positive contribution towards the financial inclusion.

Table 03 epitomize the progress of Pradhan Mantri Jan-Dhan Yojana (PMJDY) as on November 03, 2021. The PMJDY is one of the most comprehensive plans for financial inclusion announced by the Hon'ble Prime Minister of India on August 15, 2014 and launched on August 28, 2014 as a National Mission for Financial Inclusion. The table exemplifies that the total number of accounts opened under PMJDY were 43.81 crore out of which 29.25 crore accounts were open in rural areas while 14.56 crore accounts were open in urban areas. This indicates that more of the rural peoples are becoming the part of financial inclusion plan as compare to urban peoples. Further, the data depicts that out of total number of bank accounts of 43.81 crore, 34.57 crore accounts were opened by public sector banks, 1.27 crore accounts were opened by private sector banks and 7.97 crore accounts were opened by regional rural banks. In these PMJDY accounts, Rs 1,48,935.05 crore has deposited out of which Rs. 1,16,175.39 crore has deposited in public sector banks accounts, Rs. 4,591.83 crore in private sector banks accounts and Rs. 28,167.83 crore in regional rural banks accounts. The Government of India issued Rupay debit cards to the account holders under PMJDY. The total number of debit cards issued were 31.69 crore in which the contribution of public, private and regional rural sector banks were 27.19 crore, 1.11 crore and 3.38 crore respectively. From the analysis it can be concluded that the PMJDY is remarkable scheme of financial inclusion and the role of public sector banks becomes very crucial in financial inclusion in India.

Table 03: Progress Report of Pradhan Mantri Jan - Dhan Yojana (Beneficiaries as on 03/11/2021)

(All Figure in Crore)

Bank Name / Type	Rural Accounts	Urban Accounts	Number of Total Accounts	No of Rural-Urban Female Accounts	Number of Rupay Debit Cards	Deposits in Accounts (Rupee in Crore)
Public Sector Banks	21.58	12.99	34.57	19.06	27.19	116175.4
Private Sector Banks	0.70	0.58	1.27	0.70	1.11	4591.83
Regional Rural Banks	6.97	0.99	7.97	4.61	3.38	28167.83
Grand Total	**29.25**	**14.56**	**43.81**	**24.37**	**31.69**	**148935.1**

Sources: https://pmjdy.gov.in/account (retrieved on 12-11-2021)

6. Conclusion

India is third largest economy (in term of PPP) and second most populous country in the world. To cater the present and prospective requirements of population we have to focus on sustainable and inclusive growth of economy. This can be only possible when all the sections of the society especially marginalized and weaker sections equally participate and contribute in the economic development. The sustainable and inclusive growth can be achieved by following the phenomenon of financial inclusion. In India, this concept is much older than its proper acceptance. It was formally articulated by Dr Y V Reddy, Former Governor of RBI in 2005-06 in annual policy statement describing the term Financial Exclusion that represent the exclusion of population from the financial and banking services at affordable cost. The term financial inclusion refer to the access to wide range of financial and banking products/services by vulnerable and marginalized sections of society at affordable cost in a fair and transparent manner. Now it becomes the integral part of the economy. The Government of India and RBI have undertaken several initiatives to uplift the condition of financial inclusion but still it is in nascent stage. The analysis reveals that number of Banking Outlets in rural-Branches has increased from 49,571 in 2014-15 to 54,561 in 2019-20 while the Branchless mode has increased from 5,04,142 in 2014-15 to 5,44,656 in 2019-20. The urban-Business Correspondents (BCs) has increased from 96,847 in 2014-15 to 6,35,046 in 2019-20 with an annual growth rate of 36.81%. The number of BSBDA-Through branches has increased from 210 million in 2014-15 to 262 million in 2019-20. The amount deposited in these accounts recorded a two-fold increase during the period. The number of BSBDA-Through BCs has increased from 195 million in 2014-15 to 339 in 2019-20. The amount deposited in these accounts remarkable augmented approx 5 times during the study period. The KCC (in number) has improved from 43 million in 2014-15 to 48 million in 2019-20. The Number of Branches of SCBs has increased from 1,16,394 in 2016-17 to 1,22,994 in 2019-20. The Number of SCBs ATMs has increased from 2,08,354 in 2016-17 to 2,10,744 in 2019-20. Further, the study reveals that the performance of SHGs and microfinance institutions has progressively improved over the years. As on November 03, 2021, the total number of accounts opened under PMJDY were 43.81 crore out of which 29.25 crore accounts were opened in rural areas while 14.56 crore accounts were opened in urban areas. In these PMJDY accounts Rs

1,48,935.05 crore has deposited. It can be concluded that the various financial inclusion indicators illustrate progressive and substantial growth over the years. A substantial portion of unbanked population got the financial and banking facilities but still large portions of population do not have the proper access to financial and banking services. The Government of India and RBI should envisage and devise such plans and policies that enhance the penetration of financial inclusion in India.

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