Financial Inclusion –Need, Objectives, Schemes and Measures Adopted by RBI

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Abstract

Financial inclusion is where individuals and businesses have access to useful and affordable financial products and services that meet their needs that are delivered in a responsible and sustainable way. Financial inclusion is defined as the availability and equality of opportunities to access financial services. Financial inclusion is described as the method of offering banking and financial solutions and services to every individual in the society without any form of discrimination. It primarily aims to include everybody in the society by giving them basic financial services without looking at a person's income or savings. Financial inclusion chiefly focuses on providing reliable financial solutions to the economically underprivileged sections of the society without having any unfair treatment. It intends to provide financial solutions without any signs of inequality. It is also committed to being transparent while offering financial assistance without any hidden transactions or costs. Financial inclusion wants everybody in the society to be involved and participate in financial management judiciously. There are many poor households in India that do not have any access to financial services in the country. They are not aware of banks and their functions. Even if they are aware of banks, many of the poor people do not have the access to get services from banks. They may not meet minimum eligibility criteria laid by banks and hence, they will not be able to secure a bank's services. Banks have requirements such as minimum income, minimum credit score, age criteria, and minimum years of work experience. A bank will provide a deposit or a loan to an applicant only if he or she meets these criteria. Many of the poor people may be unemployed without any previous employment record due to lack of education, lack of resources, lack of money, etc. These economically underprivileged people of the society may also not have proper documents to provide to the banks for verification of identity or income. Every bank has certain mandatory documents that need to be furnished during a loan application process or during a bank account creation process. Many of these people do not have knowledge about the importance of these documents. They also do not have access to apply for government-sanctioned documents.

Introduction

Financial inclusion aims to eliminate these barriers and provide economically priced financial services to the less fortunate sections of the society so that they can be financially independent without depending on charity or other means of getting funds that are actually not sustainable. Financial inclusion also intends to spread awareness about financial services and financial management among people of the society. Moreover, it wants to develop formal and systematic credit avenues for the poor people. For several years, only the middle and high classes of the society procured formal types of credit. Poor people were forced to rely on unorganised and informal forms of credit. Many of them were uneducated and did not have basic knowledge about finance and hence, they got cheated by the greedy and rich people of the society. Several poor people have been exploited for years in the context of financial assistance.

What is the Need for Financial Inclusion?

Financial inclusion enhances the financial system of the country comprehensively. It strengthens the availability of economic resources. Most importantly, it toughens the concept of savings among poor people living in both urban and rural areas. This way, it contributes towards the progress of the economy in a consistent manner. Many poor people tend to get cheated and sometimes even exploited by rich landlords as well as unlicensed moneylenders due to the vulnerable condition of the poor people. With the help of financial inclusion, this serious and hazardous situation can be changed. Financial inclusion engages in including poor people in the formal banking industry with the intention of securing their minimal finances for future purposes. There are many households with people who are farmers or artisans who do not have proper facilities to save the money that they earn after putting in so much effort.

Objectives of Financial Inclusion

- Financial inclusion intends to help people secure financial services and products at economical prices such as deposits, fund transfer services, loans, insurance, payment services, etc.
- It aims to establish proper financial institutions to cater to the needs of the poor people. These institutions should have clear-cut regulations and should maintain high standards that are existent in the financial industry.
- Financial inclusion aims to build and maintain financial sustainability so that the less fortunate people have a certainty of funds which they struggle to have.
- Financial inclusion also intends to have numerous institutions that offer affordable financial assistance so that there is sufficient competition so that clients have a lot of options to choose from. There are traditional banking options in the market. However, the number of institutions that offer inexpensive financial products and services is very minimal.
- Financial inclusion intends to increase awareness about the benefits of financial services among the economically underprivileged sections of the society.
- The process of financial inclusion works towards creating financial products that are suitable for the less fortunate people of the society.
- Financial inclusion intends to improve financial literacy and financial awareness in the nation.
- Financial inclusion aims to bring in digital financial solutions for the economically underprivileged people of the nation.
- It also intends to bring in mobile banking or financial services in order to reach the poorest people living in extremely remote areas of the country.
- It aims to provide tailor-made and custom-made financial solutions to poor people as per their individual financial conditions, household needs, preferences, and income levels.

- There are many governmental agencies and non-governmental organisations that are dedicated to bringing in financial inclusion. These agencies are focussed on improving the access to receiving government-approved documents. Many poor people are unable to open bank accounts or apply for a loan as they do not have any identity proof. There are so many people who live in rural areas or tribal villages who do not have knowledge about documents such as PAN, Aadhaar, Driver's License, or Electoral ID. Hence, they cannot avail many of the services offered by governmental or private institutions. Due to lack of these documents, they are unable to avail any form of subsidies offered by the government that they are actually entitled to.

Financial Inclusion Schemes in India

The Government of India has been introducing several exclusive schemes for the purpose of financial inclusion. These schemes intend to provide social security to the less fortunate sections of the society. After a lot of planning and research by several financial experts and policymakers, the government launched schemes keeping financial inclusion in mind. These schemes have been launched over different years. Let us take a list of the financial inclusion schemes in the country:

- Pradhan Mantri Jan Dhan Yojana (PMJDY)
- Atal Pension Yojana (APY)
- Pradhan Mantri Vaya Vandana Yojana
- Stand Up India Scheme
- Pradhan Mantri Mudra Yojana
- 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)

Financial Inclusion with the Help of Financial Technology (Fintech)

Financial technology (fintech) refers to the utilisation of advanced technology in the financial industry or the financial sector. With the introduction of financial technology or fintech, financial inclusion is improving extensively across the whole world. India also has many fintech companies that are constantly working towards simplifying the process of providing financial services to prospective clients. Fintech companies have also been successful in offering financial services and products at minimal costs. This is very helpful to customers as their expenses are low and they can distribute their savings to their other needs also. Financial technology companies are enabling people in rural areas to apply for loans or open bank accounts by using mobile phones. Several people in Indian rural places have mobile phones and some of them have access to mobile internet and hence, they can make use of fintech services to get reliable financial services.

A few of the latest fintech options that are used by individuals include crowd funding, digital payment systems, peer-to-peer (P2P), electronic wallets, etc. Many people in both rural and urban areas are utilising these advanced options of banking. However, there are still many untouched people who have not had any experience with a banking or any other financial institution. For such people, it is tough to use any mobile-based financial service.

When many of these poor people engage in financial transactions via cheques or cash, they tend to get cheated by financial scammers. Also, when they visit bank branches or branches of NBFCs to open a deposit or to apply for a loan, they may end up paying high fees at the branch. These fees or charges can be processing fees, transaction fees, money order fees, etc. In order to save poor people from such high expenses for availing financial services, banks, NBFCs, and fin tech companies are collaborating together to come up with simpler and quicker banking processes which will eliminate unnecessary fees and charges. The evolvement of such processes will help in including the underbanked or unbanked people of the society.

Financial Inclusion through Digital Payment Systems

They can also make payments for products and services in their residential regions with the help of electronic payment wallet systems. The Government of India has launched several electronic wallet systems through smartphone apps such as Bharat Interface for Money (BHIM), Aadhaar Pay, and lots more! Electronic wallets or e-wallets refer to wallets that can be used with the help of electronic means such as mobile phones. These wallets replace physical wallets. A user can make cashless payments through online as well as offline means. He or she will need to download the e-wallet app on their mobile phone and utilise it to make transactions. These e-wallets can be utilised for mobile recharges, utility bill payments, grocery stores, e-commerce portals, etc.

Many digital financial tools offer attractive offers and discounts when people make use of these tools. These are very helpful and new to the economically underprivileged sections of the society. They can enjoy offers, receive cashback options, and rewards. These incentives will help a user save a lot of money.

Financial Inclusion through Microfinance

Microfinance is a very effective way of offering funds to the economically underprivileged sections of the society. Microfinance refers to giving micro loans or micro credit to the less fortunate entrepreneurs and small-scale business enterprises. This mode of financing has helped India extensively in achieving financial inclusion in a cost-effective manner. It has impacted the lives of the poorest people in the nation. It includes the provision of loans, savings instruments, and other financial instruments for the purpose of making more money and saving it proficiently for multiple purposes. There are several impoverished people in the nation who do not have access to financial sources and who have no idea how to get out of their hopeless financial condition. With basic microfinance, they will be given opportunities to start some form of business or get a better job and improve their lifestyles. They do not have access to traditional banking options and hence, microfinance is a great boon to them as it gives them a chance to borrow money, utilise it for lucrative purposes, and repay it conveniently over a fixed period of time. They will also learn to manage their hard-earned money meticulously.

Financial Inclusion Programmes Organised by the Reserve Bank of India (RBI)

The Reserve Bank of India works on exclusive programmes and plans in order to have financial inclusion in the nation effectively. It applies a bank-led strategy in order to attain financial inclusion smoothly. The central bank of India also has firm regulations in place that need to be followed by every bank. The RBI also is offering qualified assistance to every bank in the nation in order to attain its financial inclusion objectives.

Let us take a look at some of the programmes introduced by the RBI in order to achieve its goals:

- The RBI instructed every bank to have Basic Saving Bank Deposits (BDSD) accounts for the economically weaker sections of the society. These are no-frill accounts where account holders do not have to maintain any minimum balance or minimum deposit. These account holders can withdraw cash at any ATM or at the bank branch. They should also be given the opportunity to make use of electronic payment channels for receiving and transferring money to others.
- The RBI also asked banks to have simple Know Your Client (KYC) regulations for the less fortunate people of the society. There are many people in rural areas who are unable to open bank accounts due to strict KYC norms. Hence, the RBI wants banks to have simplified KYC requirements particularly if a low-income individual is interested in opening a bank account with an amount not above Rs.50,000. It also wants minimal KYC norms if the overall credit in the accounts does not go above Rs.1 lakh for 1 year. Recently, banks have been asked to accept Aadhaar Card as identity proof as well as address proof since most people belonging to low-income groups have made Aadhaar card in their names.
- Keeping in mind about the lack of bank branches in rural areas, the RBI has asked all banking institutions to open more and more branches in villages across the nation in order to provide good banking services to the villagers. There are many remote villages where there are no banks and also no good transportation services. It is very difficult for residents of these areas to commute to a far-off bank branch for availing banking services. Hence, with the compulsory rule of the RBI, banks are distributing the ratio of banks in villages and cities to have a balance.

Operations of Financial Inclusion

Under financial inclusion, the main aspect is access to financial sources. This can be broadly divided into credit, wealth creation, and contingency planning.

- According to the concept of financial inclusion, under the credit aspect, a low-income individual needs proper access to emergency loans, consumer loans, housing loans, and business livelihood loans at affordable rates.
- Under the wealth creation aspect, a poor individual should be able to make excellent savings and have access to reliable investment options that generate good returns. Every low-income household should also have basic financial literacy and understand the concept of risk in finance clearly.
- Under the contingency planning segment of the financial inclusion system, a poor person should have access to funds that can be utilised exclusively in the future. It is not enough if these people have only

means to improve their income and enhance their lifestyle. They should also have the right resources to be prepared for the future, especially when they get old. Many of the poor people may not be aware of retirement plans. They should be provided with affordable retirement plans that will give them good returns in the later stages of their lives.

They should also be given insurable contingencies to keep themselves safe and secure. Many less fortunate people do not even think of taking a life insurance policy or a vehicle insurance policy due to the high costs involved. Insurers should offer insurance options at subsidised premiums to the economically weaker sections. These insurance policies will give them coverage and prevent them from paying exorbitant compensation costs when something unforeseen or unfortunate happens to them or their family.

They should also be given buffer savings in order to be prepared and ready for unforeseen or emergency expenses. This way, they would not have to go to their relatives or friends or moneylenders for monetary support. They can be financially ready always.

The Reserve Bank of India is promoting the establishment of Financial Literacy Centres (FLCs). It has made many modifications and revisions regarding the functioning of Financial Literacy Centres (FLCs). The rural branches of various scheduled commercial banks and financial literacy centres are now required to improve financial awareness on a larger scale and enhance their financial literacy activities by organising catchy and simple financial literacy camps. These camps can be held outdoors under a tree or in some other open space by having financial awareness camps on a monthly basis or more frequently. Financial literacy camps work towards imparting financial literacy and offering convenient financial access to low-income people of the society.

With the objective of distributing the branches of scheduled commercial banks (SCBs), the RBI has instructed banks to establish their branches in Tier 2 to Tier 6 centres that have less than 1 lakh people. These branches can be opened with a general permission from the RBI. In Sikkim and North-Eastern states, scheduled commercial banks can set up branches without even getting any approval from the RBI. They are free to open any branch in these states. The RBI is also working to liberalise the functioning of commercial banks apart from regional rural banks (RRBs) so they can open branches in Tier 1 centres with a general permission.

The central bank of the nation also asked banks to discuss and create Financial Inclusion Plans (FIPs). These plans will include details about staff employed, branches opened, facilities offered in each of these branches, steps being taken to convert the unbanked sections of the society to individuals with basic access to banking services, etc. The plan will also include information about no-frills accounts opened with each public or private bank. The RBI has been checking each bank’s FIP with full dedication and providing them with constructive feedback.

The RBI has also asked banks to set up intermediate brick and mortar structures between the base branch of a bank and the other branch locations. This should be done for the purpose of organizing and administering cash, redressing customers’ grievances, collecting and maintaining mandatory documents systematically, monitoring of branch activities, etc. This particular intermediate branch can be an inexpensive building with simple infrastructure, passbook printers, banking terminal, cash retention machines or safes for storing large amounts of cash.

The RBI also has invested huge amounts in technology for banking services so that innovative techniques can be incorporated to making banking processes simple, quick, and cost-effective. The scheduled commercial banks have been asked to utilise information and communications technology (ICT) to offer affordable digital banking services. Banks have also started to offer door-step delivery of bank accounts, loans, and other financial services with the help of technology. Moreover, with the introduction of technology in banking, it is okay if customers are illiterates. They can make use of technological devices and operate through biometrics. This also makes sure that customers have safe and secure transactions without any scope for scams or frauds. This will also make the unbanked sections of the society rely on the banking system.

The Reserve Bank of India enabled scheduled commercial banks to get business correspondents (BCs) as well as business facilitators (BF). These BCs and BFs will play the role of intermediaries for the purpose of offering banking services to customers across the nation. The business correspondent strategy promotes delivery of banking products at the doorstep of the customers. They also offer cash transactions and hence, this makes it easier for people who live in rural areas where there are not too many banking branches and not proper modes of transport for them to commute to nearby towns or cities.

These business correspondents can be individuals as well as organisations or entities that serve as intermediaries between banks and customers. There are many people and entities that are ready to take up the role of a business correspondent. Both non-profit organisations and for-profit companies are allowed to serve as business correspondents. This is a great milestone in the field of banking.

In the rural setting, business correspondents typically take assistance from the Village Panchayat (the local governing body of a particular village) and develop a strong system consisting of Common Service Centres (CSCs). A Common Service Centre is an electronic hub that functions in rural areas. This centre will have a computer and it will be connected to the internet. This system will offer electronic business services as well as e-governance to people living in rural areas. It also serves as an opportunity to rural people for being innovative and smart. People can come up with unique ideas and technological solutions for the purpose of creating and improving business operations, marketing activities, and increasing sales on a regular basis.

Financial inclusion-Measures Initiated by Reserve Bank of India:-

In the Indian context, the term 'financial inclusion' was used for the first time in April 2005 in the Annual Policy Statement presented by Y.Venugopal Reddy, the then governor, Reserve Bank of India. Later on, this concept gained ground and came to be widely used in India and abroad. While recognizing the concerns in regard to the banking practices that tend to exclude rather than attract vast sections of population, banks were urged to review their existing practices to align them with the objective of financial inclusion. The Report of the Internal Group to Examine Issues relating to Rural Credit and Microfinance (Khan Committee) in July 2005 drew strength from this announcement by Governor Y. Venugopal Reddy in the Annual Policy Statement for 2005-06 wherein he had expressed deep concern on the exclusion of vast sections of the population from the formal financial system. In the Khan Committee Report, the RBI exhorted the banks with a view to achieving greater financial inclusion to make available a basic "no-frills" banking account. Khan Committee recommendations were incorporated into the mid-term review of the policy (2005–06). Financial inclusion again featured later in 2005 when it was used by K.C. Chakraborthy, the chairman of Indian Bank. Mangalam, Puducherry became the first village in India where all households were provided banking facilities. Norms became less strict for people intending to open accounts with annual deposits of less than Rs. 50,000. General credit cards (GCCs) were issued to the poor and the disadvantaged with a view to help them access easy credit. In January 2006, the Reserve Bank permitted commercial banks to make use of the services of non-governmental organizations (NGOs/SHGs), micro-finance institutions, and other civil society organizations as intermediaries for providing financial and banking services. These intermediaries could be used as business facilitators or business correspondents by commercial banks. The bank asked the commercial banks in different regions to start a 100% financial inclusion campaign on a pilot basis. As a result of the campaign, states or union territories such as Puducherry, Himachal Pradesh and Kerala announced 100% financial inclusion in all their districts. The Indian Reserve Bank vision for 2020 is to open nearly 600 million new customers' accounts and service them through a variety of channels by leveraging on IT. However, illiteracy, low income savings and lack of bank branches in rural areas continue to be a roadblock to financial inclusion in many states and there is inadequate legal and financial structure.

The government of India recently announced “Pradhan Mantri Jan Dhan Yojna,” a national financial inclusion mission which aims to provide bank accounts to at least 75 million people by January 26, 2015. To achieve this milestone, it’s important for both service providers and policy makers to have readily available information outlining gaps in access and interactive tools that help better understand the context at the district level. MIX designed the FINclusion Lab India FI workbook to support these actors as they craft strategies to achieve these goals. Several Startups are working towards increasing Financial Inclusion in India by organising various large unorganised sectors where payments primarily happen in Cash, instead of a bank transaction. Recently, the government of India came up with a policy under the name "rupee exchange" to exchange higher notes with the intent of: clamping down on tax defaulters, track down corrupt officers (by rendering valueless heavy cash stashed away secretly) and generally restoring sanity to the economic system. First off it is alarming that despite the fact that India's CRISIL index is in excess of 40% and it is reputed to be heavy on technology, over 85% of its financial transactions are cash based. While income and inequality gaps will widen anyway, it is recommended that India embraces - proposed - as a matter of policy financial inclusion .

In India, RBI has initiated several measures to achieve greater financial inclusion, such as facilitating no-frills accounts and GCCs for small deposits and credit. Some of these steps are:

Opening of no-frills accounts: Basic banking no-frills account is with nil or very low minimum balance as well as charges that make such accounts accessible to vast sections of the population. Banks have been advised to provide small overdrafts in such accounts.

Relaxation on know-your-customer (KYC) norms: KYC requirements for opening bank accounts were relaxed for small accounts in August 2005, thereby simplifying procedures by stipulating that introduction by an account holder who has been subjected to the full KYC drill would suffice for opening such accounts. The banks were also permitted to take any evidence as to the identity and address of the customer to their satisfaction. It has now been further relaxed to include the letters issued by the Unique Identification Authority of India containing details of name, address and Aadhaar number.

Engaging business correspondents (BCs): In January 2006, RBI permitted banks to engage business facilitators (BFs) and BCs as intermediaries for providing financial and banking services. The BC model allows banks to provide doorstep delivery of services, especially cash in-cash out transactions, thus addressing the last-mile problem. The list of eligible individuals and entities that can be engaged as BCs is being widened from time to time. With effect from September 2010, for-profit companies have also been allowed to be engaged as BCs. India map of Financial Inclusion by MIX provides more insights on this. In the grass-root level, the Business correspondents (BCs), with the help of Village Panchayat (local governing body), has set up an ecosystem of Common Service Centres (CSC). CSC is a rural electronic hub with a computer connected to the internet that provides e-governance or business services to rural citizens.

Use of technology: Recognizing that technology has the potential to address the issues of outreach and credit delivery in rural and remote areas in a viable manner, banks have been advised to make effective use of information and communications technology (ICT), to provide doorstep banking services through the BC model where the accounts can be operated by even illiterate customers by using biometrics, thus ensuring the security of transactions and enhancing confidence in the banking system.

Adoption of EBT: Banks have been advised to implement EBT by leveraging ICT-based banking through BCs to transfer social benefits electronically to the bank account of the beneficiary and deliver government benefits to the doorstep of the beneficiary, thus reducing dependence on cash and lowering transaction costs.

GCC: With a view to helping the poor and the disadvantaged with access to easy credit, banks have been asked to consider introduction of a general purpose credit card facility up to `25,000 at their rural and semi-urban branches. The objective of the scheme is to provide hassle-free credit to banks' customers based on the assessment of cash flow without insistence on security, purpose or end use of the credit. This is in the nature of revolving credit entitling the holder to withdraw up to the limit sanctioned.

Simplified branch authorization: To address the issue of uneven spread of bank branches, in December 2009, domestic scheduled commercial banks were permitted to freely open branches in tier III to tier VI centres with a population of less than 50,000 under general permission, subject to reporting. In the north-eastern states and Sikkim, domestic scheduled commercial banks can now open branches in rural, semi-urban and urban centres without the need to take permission from RBI in each case, subject to reporting.

Opening of branches in unbanked rural centres: To further step up the opening of branches in rural areas so as to improve banking penetration and financial inclusion rapidly, the need for the opening of more bricks and mortar branches, besides the use of BCs, was felt. Accordingly, banks have been mandated in the April monetary policy statement to allocate at least 25% of the total number of branches to be opened during a year to unbanked rural centres.

Financial inclusion index

On June 25, 2013, CRISIL(Credit Rating Information Services of India Limited), India's leading credit rating and research company launched an index to measure the status of financial inclusion in India. The index- Inclusix- along with a report, was released by the Finance Minister of India, P. Chidambaram at a widely covered program at New Delhi. CRISIL Inclusix is a one-of-its-kind tool to measure the extent of inclusion in India, right down to each of the 632 districts. CRISIL Inclusix is a relative index on a scale of 0 to 100, and combines three critical parameters of basic banking services— branch penetration, deposit penetration, and credit penetration—into one metric.

The report highlights many hitherto unknown facets of inclusion in India. It contains the first regional, state-wise, and district-wise assessments of financial inclusion ever published, and the first analysis of trends in inclusion over a three-year timeframe. Some key conclusions from the study are:

- The **all-India CRISIL Inclusix score** of 40.1 is low, though there are clear signs of progress– this score has improved from 35.4 in 2009.
- **Deposit penetration** is the key driver of financial inclusion– the number of savings accounts (624 million), is almost four times the number of loan accounts (160 million).
- **618 out of 632 districts** reported an improvement in their scores during 2009-2011.
- The **top three states** and Union Territories are Puducherry, Chandigarh, and Kerala; the top three districts are Pathanamthitta (Kerala), Karaikal (Puducherry), and Thiruvananthapuram (Kerala).

Controversy

Financial inclusion in India is often closely connected to the aggressive micro credit policies that were introduced without the appropriate regulations oversight or consumer education policies. The result was consumers becoming quickly over-indebted to the point of committing suicide, lending institutions saw repayment rates collapse after politicians in one of the country's largest states called on borrowers to stop paying back their loans, threatening the existence of the entire 4 billion a year Indian microcredit industry.[24][25] This crisis has often been compared to the mortgage lending crisis in the US.

The challenge for those working in the financial inclusion field has been to separate micro-credit as only one aspect of the larger financial inclusion efforts and use the Indian crisis as an example of the importance of having the appropriate regulatory and educational policy framework in place.

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