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ENVISIONING EQUITY: A CONCEPTUAL EXPLORATION OF FINANCIAL INCLUSION

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Abstract
Financial inclusion has emerged as a critical component of sustainable development efforts worldwide. This conceptual paper aims to provide a comprehensive overview of the concept of financial inclusion, its determinants, challenges, and implications for policy and practice. Drawing on an extensive review of existing literature, the paper defines financial inclusion as the access and usage of formal financial services by all members of society, regardless of their socio-economic background or geographic location. It explores the multi-dimensional nature of financial inclusion, including access to banking services, digital financial services, regulatory frameworks, and socio-economic factors influencing inclusion. Moreover, the paper examines the role of financial literacy, consumer protection, and technological innovation in advancing financial inclusion objectives. Additionally, it highlights the importance of tailored interventions and collaborative partnerships between governments, financial institutions, and development organizations to overcome barriers to financial inclusion and promote inclusive economic growth. By synthesizing key insights and identifying areas for further research, this conceptual paper contributes to the ongoing discourse on financial inclusion and informs evidence-based policymaking and practice aimed at fostering inclusive financial systems globally.

Key Words Financial Inclusion Index, Financial Literacy, Digital Financial Services, Inclusive Economic Growth, Sustainable Development.

Introduction

The World Bank’s recently estimated that 50 % of the adult population in the world does not have basic bank accounts in formal financial institutions. As per World Banking paper published in 2012 indicated that in India with a population of over 1.23 billion, 65% of adults had no access to a Bank account. Lack of awareness, low incomes, poverty, and illiteracy are among factors that lead to low demand for financial services and, consequently, it leads to financial exclusion. (Ashish Bhave, 2017). Building Inclusive Financial sector can improve peoples’ life, particularly of the poor (UN report, 2006). For narrowing the gap between financially excluded and financially included population, there would be need to re-engineer the existing financial products, delivery system and making the services more in tune with the expectations and absorptive capacity of the intended clientele (Chugh, Rajni, 2016). Financial inclusion also offers resilience from shock events like the COVID-19 pandemic, which highlighted the need for ensuring that the poorest populations have access to formal financial services (World Bank, 2021). Financial inclusion in India has seen a paradigm shift since 2014 with the introduction of JAM Trinity encompassing Jan Dhan Yojana (PMJDY) for universal banking access for all, Aadhaar for unique biometric identification, and mobile services for direct transfers. Further, the Digital India campaign launched in 2015 proved significant for roping the unbanked population into the mainstream economic system with a formal financial net that was earlier at the fringes (Chauhan, 2022). With all the new possibilities of paradigm shifts augmented by digital finance, a new set of risks surfaces manyfold for financial inclusion. The neo-banks are more exposed than their traditional counterparts and are less collateralized which poses a system-wide risk Additionally, cyber insecurity via frauds, leakage of confidential information, cyber-attacks, etc. is

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growing globally, thus summing the risks attached to digital finance. So, fostering a regulatory framework is required instead of resisting new technologies, private sector-led innovations need to be passively accepted to reap efficiency gains. The process of financial inclusion is integral to development of an economy as lack of access to finance can lead to poverty traps and inequality in income and earning opportunities (Banerjee and Newman, 1993; Aghion and Bolton, 1997; Beck et al., 2007; Allen et al., 2012).

Review of Literature

Michael Chibba (2009) noted that Financial Inclusion is an inclusive development and Poverty Reduction strategy that manifests itself as part of the emerging FI-PR-MDG nexus. However, given the current global crises, the need to scale-up Financial Inclusion is now perhaps more important as a complementary and incremental approach to work towards meeting the MDGs than at any other time in recent history.

Prof. N.S Rao, (2012) investigated the importance as well as current scenario of the financial inclusion on the basis of facts and data provided by various secondary sources. It is concluded that financial inclusion shows positive and beneficial changes because of intensity change and technology changes. Therefore, sufficient provisions should be in-built in the business model to ensure that the poor are not driven away from banking because the technology interface is unfriendly and also upon customer grievances along with appropriate and effective technology, thus, holds the key for financial inclusion to take place on an accelerated scale.

Shirin (2016) explained that financial inclusion is not only about ensuring access to financial services, but access must also be appropriate. For access to be appropriate, it has to be transparent, fair, and cost-effective and through mainstream institutional players. Greater access and usage of financial services cannot be guaranteed by increasing access to deposit accounts, increasing the number of branches, and having a larger number of Automated Teller Machines (ATM).

Kumar Bijoy (2018) explored the current status of financial inclusion in India, analyze the government’s effort through various policies like MGNREGA, DBT, PMJDY etc. The study is based on secondary information from the Governmental committees’ reports and primary information from six states of India before the launch of PMJDY. The post PMJDY status is reviewed only through the secondary information published in Government reports. It is found that PMJDY has increased the number of Bank accounts through diluting KYC for marginalized and deprived citizens but transactions in the account is very limited. A good number of accounts are dormant in the want of sufficient income to be routed through that account or lack of savings to be deposited. It is recommended to policy makers to concentrate on the creation of job opportunities for all to have complete financial inclusion in India.

Raju,V.T. and Parvathamma, G.L.(2021) analysed challenges of fiscal inclusion programs in Chikkabalapur district of Karnataka state. This study publicized that inadequate income of small and marginal farmers resulting in non-repayment of credits was one of the key factors influencing unproductive execution/ implementation of a number of fiscal inclusion programs. This study results also highlighted the fact that success rate of fiscal inclusion programs was largely influenced by lack of education usage of bank accounts in the grass root level of rural Karnataka. In view of the conclusions from the study suitable suggestion and recommendations like creating regular awareness programs through grassroots level workers on fiscal inclusion programs and various Govt. schemes have been put forth.

Review of literature on financial inclusion underscores the multifaceted nature of the concept and its significance in promoting inclusive economic growth and poverty reduction. Overall, the researchers have emphasised the imperative for concerted efforts to overcome barriers to financial inclusion and build inclusive financial ecosystems that empower individuals, foster economic resilience, and promote sustainable development. Drawing from a diverse range of sources, including academic studies, policy documents, and expert opinions, the review examines various dimensions of financial inclusion, such as access to banking services, digital financial technologies, regulatory frameworks, and socio-economic factors influencing inclusion. While existing literature provides insights into various dimensions of financial inclusion, there is a lack of comprehensive theoretical frameworks that integrate diverse perspectives and conceptualize financial inclusion in a holistic manner. This conceptual paper is an effort in that direction which may contribute to the development of more nuanced and effective strategies for promoting inclusive financial systems.

Significance of the study

By examining the landscape of financial inclusion, we gain crucial insights into how access to formal financial services impacts individuals, communities, and economies worldwide. This research helps policymakers, regulators, and practitioners understand the barriers hindering financial access and develop targeted interventions to promote inclusive financial systems. Moreover, it sheds light on the role of digital technologies in expanding financial access and driving economic growth. Ultimately, studying financial inclusion equips us with the knowledge and tools needed to reduce poverty, inequality, and vulnerability, while fostering inclusive development and empowering individuals to participate fully in the formal economy. By advancing our understanding of the drivers, barriers, and implications of financial inclusion, research contributes to the design of more effective policies and interventions that promote inclusive and sustainable development for all.

Objective

To conceptually understand various aspects of Financial Inclusion.

Research Methodology

This study is based on secondary data, wherein data have been collected from various secondary sources like, journals, books, websites, and other online sources. Descriptive research design has been adopted for explaining the observation. The relevant data has been selected to delve into various aspects of Financial Inclusion and discussed accordingly.

Observations & Discussion

A) Definition

Financial inclusion refers to the availability and accessibility of financial services to all segments of society, especially those traditionally underserved or excluded from the formal banking system. It encompasses a broad range of services, including savings, credit, insurance, payment systems, and other financial products and services, provided in a fair, affordable, and transparent manner. The term "financial inclusion" states that adults have an account with a formal financial institution. This account allows individuals to formally save, borrow, and use payment services (Demirguc-Kunt, et al., 2017). Beck and Honohan (2008) defines financial inclusion as “an absence of obstacles to the use of financial services, whether the obstacles are price or non-price barriers to finance”. The committee on Financial Inclusion (Chairman Dr. D.C. Rangarajan, 2008) has defined Financial Inclusion as the process of ensuring access to appropriate financial products and services needed by vulnerable groups such as weaker sections and low-income groups, at an affordable cost, in a fair and transparent manner by mainstream institutional players.

Broadly, the policy approach adapted to financial inclusion in India can be divided into two categories - the minimalist approach and the expanded approach :- (a) The minimalist approach for financial inclusion focuses on the provision of a bouquet of basic financial products and services; whereas, (b) The expanded approach for financial inclusion focuses not only on the provision of the basic banking products but also other important ancillary financial products, which would also entail focus on consumer protection and education, particularly financial literacy for the new entrants to the formal financial system (Khan, 2012).

B) Key components of financial inclusion include:

Access: Ensuring that individuals and businesses have physical and economic access to financial services, such as bank accounts, loans, and insurance products. This includes both proximity to physical bank branches or access points and affordability of services.

Usage: Encouraging the active and regular use of financial services by individuals and businesses to meet their financial needs and goals. This involves promoting financial literacy and education to help people understand and utilize financial products effectively.

Quality: Providing high-quality financial services that meet the diverse needs of customers, including offering a range of products and features tailored to different income levels, demographics, and geographic regions.

Affordability: Ensuring that financial products and services are affordable and appropriate for the needs of the target population. This may involve reducing fees and transaction costs, offering low-cost banking options, and providing tailored financial solutions for specific groups.

Consumer Protection: Implementing measures to protect consumers from fraud, abuse, and exploitation in the financial sector, including regulations and safeguards to ensure fair treatment, transparency, and accountability from financial service providers.

In consultation with the concerned stakeholders including the Government, the Reserve Bank of India had constructed a composite Financial Inclusion Index (FI-Index) to capture the extent of financial inclusion across the country. The FI-Index comprises of three broad parameters viz., Access (35%), Usage (45%), and Quality (20%) with each of these consisting of various dimensions. The value of FI Index for March 2023 stands at 60.1 vis-à-vis 56.4 in March 2022, with growth witnessed across all sub-indices. Improvement in FI Index was mainly contributed by Usage and Quality dimensions, reflecting deepening of financial inclusion (Vikaspedia). Financial inclusion is essential for promoting economic development, reducing poverty, and fostering social inclusion by enabling individuals and businesses to access essential financial tools and resources to improve their lives and livelihoods. It is a critical element of sustainable development and a key focus area for governments, policymakers, financial institutions, and international organizations worldwide.

C)Initiatives taken by RBI, Government of India and Private Corporates towards Financial Inclusion

Financial inclusion for inclusive growth is a priority of governments of all developing countries. The Reserve Bank of India (RBI), the Government of India and Private Corporates have taken various steps to promote financial inclusion across the country.

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a) **RBI** has adopted a **bank-led model** for achieving financial inclusion and removed all regulatory bottle necks in achieving greater financial inclusion in the country. Further, for achieving the targeted goals, RBI has created conducive regulatory environment and provided institutional support for banks in accelerating their financial inclusion efforts.
b) **Government of India's** key Financial Inclusion initiatives:

1. **Pradhan Mantri Jan Dhan Yojana (PMJDY):** Launched in 2014, PMJDY is one of the largest financial inclusion initiatives globally. It aims to provide universal access to banking services by offering basic savings accounts, insurance, and pension facilities to all households. As of January 2022, over 45 crore accounts have been opened under PMJDY, with significant progress in extending banking services to unbanked and underbanked populations.

2. **Rural and Urban Co-operative Banks (RUCBs):** The RBI has implemented various measures to strengthen the role of RUCBs in promoting financial inclusion, including providing financial assistance, simplifying regulations, and enhancing technology adoption. RUCBs play a crucial role in providing banking services to rural and urban areas, particularly in underserved regions.

3. **Payment Infrastructure Development Fund (PIDF):** The RBI established the PIDF to encourage the deployment of Point of Sale (PoS) infrastructure and card acceptance infrastructure in tier-3 to tier-6 centers and northeastern states. This initiative aims to enhance digital payment infrastructure and promote digital transactions in underserved areas.

4. **Small Finance Banks (SFBs) and Payments Banks (PBs):** The RBI has licensed SFBs and PBs to cater to the unbanked and underbanked segments of the population. These banks focus on providing basic banking services, micro-credit, and remittance services to small businesses, low-income households, and rural communities.

5**. Financial Literacy and Awareness Programs:** Both the RBI and the Government of India conduct financial literacy and awareness programs to educate individuals about banking services, digital payments, saving habits, and financial planning. These programs aim to empower individuals to make informed financial decisions and utilize banking services effectively.

6. **Direct Benefit Transfer (DBT)**: The Government of India has implemented DBT to transfer subsidies, welfare benefits, and other government payments directly into beneficiaries' bank accounts. This initiative aims to reduce leakages, improve efficiency, and ensure timely delivery of benefits to intended recipients.

7. **Priority Sector Lending (PSL) Norms:** The RBI mandates banks to allocate a certain percentage of their lending to priority sectors, including agriculture, micro, small, and medium enterprises (MSMEs), and low-income households. These PSL norms incentivize banks to extend credit to underserved sectors and promote financial inclusion.

8. **Technology Adoption and Innovation:** The RBI has encouraged the adoption of technology and innovation in banking services to improve accessibility and efficiency. Initiatives such as Unified Payments Interface (UPI), Aadhaar-enabled Payment System (AePS), and Bharat Bill Payment System (BBPS) have facilitated digital payments and expanded financial inclusion.

9. **Mobile Banking and Digital Payments:** Governments promote the adoption of mobile banking and digital payment platforms to extend financial services to remote and unbanked populations, leveraging technology to overcome geographical barriers and improve financial inclusion.

10. **Credit Guarantee Schemes:** Governments provide credit guarantee schemes to encourage banks and financial institutions to extend credit to underserved borrowers, mitigating the risk for lenders and increasing access to finance for small businesses and individuals.

11.**Subsidized Credit Programs:** Governments may offer subsidized credit programs, such as agricultural loans or small business loans, to promote entrepreneurship and economic development in rural and underserved areas.

12. **Banking Correspondent (BC) Model:** Governments facilitate the BC model, wherein authorized agents act as intermediaries between banks and customers, providing basic banking services in remote areas where traditional bank branches are not feasible.

13. **Microfinance and Self-Help Groups (SHGs):** Governments support microfinance institutions and SHGs to provide small loans and financial services to micro-entrepreneurs, especially women and marginalized communities, who lack access to traditional banking services.

14. **No-frills savings accounts:** Governments may mandate banks to offer basic banking services, such as no-frills savings accounts, at affordable costs to ensure that even low-income individuals have access to essential financial services

15. **MGNREGA:** The Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) plays a crucial role in promoting rural employment, poverty alleviation, and inclusive growth in India. While there are challenges in implementation, the program continues to be an important instrument for ensuring livelihood security and social protection for millions of rural households across the country.

16. **Financial Literacy:** In June 2012, revised guidelines on Financial Literacy Centres (FLCs). Accordingly, it was advised that FLCs and all the rural branches of scheduled commercial banks should scale up financial literacy efforts through conduct of outdoor Financial Literacy Camps at least once a month, to facilitate financial inclusion through provision of two essentials i.e. ‘Financial Literacy’ and easy ‘Financial Access’.

17. **NSFI & NSFE:** The National Strategy for Financial Inclusion 2019-2024 (NSFI) and National Strategy for Financial Education 2020-2025 (NSFE) provide a roadmap for a coordinated approach towards financial inclusion, financial literacy, and consumer protection.

c) Private Corporates: Financial Inclusion Initiatives
A few large private corporates have undertaken projects such as E-Choupal/ E- Sagar (ITC), Haryali Kisan Bazaar (DCM), Project Shakti (HUL), etc. Reportedly, these pioneering projects have brought about vast improvement in the lives of the participants and set the tone for economic development in their command areas; which is a pre-requisite for Financial Inclusion efforts to be undertaken by the banking system (Vikaspedia).

These initiatives reflect the concerted efforts of the RBI, the Government of India and Private Corporates to promote financial inclusion, enhance access to banking services, and empower underserved populations across the country. Continued collaboration between stakeholders and the sustained implementation of inclusive policies are essential to further advance financial inclusion objectives in India.

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C) Barriers to Financial Inclusion in Rural Areas

Financial inclusion, the accessibility and affordability of financial services for individuals and businesses, faces various barriers worldwide. These barriers can be economic, social, technological, or regulatory in nature. Here are some common barriers:

Lack of Access to Banking Services: Many people, especially in rural and remote areas, do not have access to formal banking services due to the absence of physical bank branches or ATMs.

Limited Financial Literacy: A lack of understanding about financial products and services can prevent individuals from using them effectively. This includes understanding interest rates, loans, savings, and other financial concepts.

High Costs: Some financial services, such as maintaining a bank account or accessing credit, can be prohibitively expensive for low-income individuals due to fees, minimum balance requirements, or high interest rates.

Inadequate Infrastructure: In some regions, particularly rural areas and developing countries, the lack of infrastructure such as roads, electricity, and internet connectivity can hinder access to financial services.

Informal Financial Services: In many communities, informal financial services such as money lenders or rotating savings and credit associations (ROSCAs) are more accessible than formal banking institutions. However, these services often lack consumer protections and can perpetuate cycles of debt.

Identification and Documentation Requirements: Many financial institutions require official identification documents, proof of address, and other paperwork to open accounts or access credit. For individuals without these documents, financial inclusion becomes challenging.

Trust and Cultural Factors: In some communities, there may be a lack of trust in formal financial institutions due to past experiences, cultural beliefs, or language barriers.

Digital Divide: While technology has the potential to improve financial inclusion through mobile banking and digital payments, the digital divide – the gap between those who have access to technology and those who do not – remains a significant barrier for many people, particularly in rural and low-income areas.

Regulatory Constraints: Stringent regulations or outdated policies can limit the ability of financial institutions to offer inclusive products and services, or inhibit innovation in the financial sector.

Addressing these barriers requires a multifaceted approach involving collaboration between governments, financial institutions, technology providers, and civil society organizations. Strategies may include financial education programs, the development of low-cost financial products, improvements in infrastructure and technology, and policy reforms to promote greater financial inclusion.

D) Consequences of Financial Exclusion

Financial exclusion, the inability of individuals or communities to access mainstream financial services, has significant consequences at both the individual and societal levels. Some of the key consequences include:

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Limited Economic Opportunities: Financially excluded individuals often lack access to credit, savings, insurance, and other financial products that are essential for economic empowerment and entrepreneurship. This limitation can hinder their ability to invest in education, start or expand businesses, or cope with unexpected expenses, perpetuating cycles of poverty.

Income Inequality: Financial exclusion exacerbates income inequality by restricting access to wealth-building opportunities. Those who are excluded from the financial system are often marginalized groups such as low-income individuals, women, minorities, and rural populations, widening the wealth gap between them and those who have access to financial services.

Increased Vulnerability to Financial Shocks: Without access to formal financial services, individuals are more vulnerable to financial shocks such as job loss, illness, or natural disasters. They may resort to high-cost borrowing or deplete their savings, further exacerbating their financial instability and making it difficult to recover from setbacks.

Limited Access to Education and Healthcare: Financial exclusion can impact access to essential services such as education and healthcare. Without access to savings or credit, individuals may struggle to pay for education expenses or medical emergencies, leading to reduced opportunities for social mobility and poorer health outcomes.

Stifled Economic Growth: Financial exclusion hampers overall economic growth by limiting the participation of a significant portion of the population in formal economic activities. This reduces productivity, innovation, and investment, hindering the development of communities and countries as a whole.

Social Exclusion and Marginalization: Financial exclusion can contribute to social exclusion and marginalization, as individuals who are unable to participate fully in the formal economy may face stigma, discrimination, and limited opportunities for social and economic advancement.

Increased Informality and Vulnerability to Exploitation: In the absence of formal financial services, individuals may turn to informal financial networks or predatory lenders, exposing them to exploitation, fraud, and abuse. Informal financial transactions often lack consumer protections and can perpetuate cycles of debt and poverty.

Reduced Financial Stability and Resilience: Financially excluded individuals and communities have limited access to financial tools and resources that promote financial stability and resilience, such as savings accounts, insurance, and risk management strategies. This leaves them more susceptible to economic shocks and disruptions.

Addressing financial exclusion requires a coordinated effort involving governments, financial institutions, policymakers, and civil society organizations to develop inclusive policies, expand access to financial services, and promote financial literacy and empowerment initiatives. By reducing barriers to financial inclusion, societies can unlock the potential of marginalized populations, foster economic development, and build more equitable and resilient communities.

E) Status of Financial Inclusion in India

In June 2013, CRISIL first time published a comprehensive financial inclusion index (viz.,Inclusix). For constructing the index, CRISIL identified three critical parameters of basic banking services namely branch penetration, deposit penetration and credit penetration. The CRISIL Inclusix indicate that there is an overall improvement in the financial inclusion in India. CRISIL –Inclusix (on a scale of

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100) increased from 35.4 in March 2009 to 37.6 in March 2010 and to 40.1 in March 2011. It stood at 58.0 at the end of fiscal 2016 (Vikaspedia)

The status of financial inclusion in India in terms of branch penetration, deposit penetration, and credit penetration can be summarized as follows:

Branch Penetration
India has made significant progress in expanding the reach of banking services, particularly in rural and remote areas. The total number of bank branches, including those of commercial banks, regional rural banks (RRBs), and co-operative banks, has increased over the years. Efforts such as the opening of new branches, mobile banking units, and banking correspondents (BCs) have contributed to improving branch penetration, especially in underserved regions.

Deposit Penetration
Deposit penetration, measured by the proportion of the population with access to formal banking services and holding bank accounts, has shown remarkable growth due to initiatives like Pradhan Mantri Jan Dhan Yojana (PMJDY). PMJDY, launched in 2014, aimed to provide universal access to banking services, including basic savings accounts. As a result, millions of previously unbanked individuals have been brought into the formal banking system, significantly increasing deposit penetration.

Credit Penetration
Credit penetration, or the extent to which individuals and businesses have access to formal credit facilities, has also seen improvement, albeit with challenges. While initiatives such as Small Finance Banks (SFBs), Microfinance Institutions (MFIs), and priority sector lending targets have facilitated greater credit access for underserved segments, there are still gaps in credit penetration, particularly in rural and agricultural sectors. Efforts are ongoing to expand credit facilities, improve credit delivery mechanisms, and address barriers to credit access for marginalized populations.

F) Conclusion
This comprehensive overview of financial inclusion has provided valuable insights into the current state of access to financial services. Through an examination of various dimensions such as banking access, digital financial services, regulatory frameworks, and socio-economic factors, we have gained a deeper understanding of the opportunities and challenges associated with fostering inclusive financial systems. However, there is still scope for further improvement, particularly in reaching remote and underserved areas, enhancing financial literacy, and ensuring that the benefits of formal financial services reach all segments of society. Furthermore, socio-economic factors such as income inequality, education levels, gender disparities, and geographical remoteness continue to shape individuals' ability to participate in formal financial systems. Addressing these structural barriers requires a multi-faceted approach that encompasses financial education, public-private partnerships, inclusive product design, and data-driven policymaking. In essence, advancing financial inclusion is not only a moral imperative but also a strategic imperative for sustainable economic development. Continued efforts from policymakers, regulators, financial institutions, and other stakeholders are essential to advance financial inclusion objectives and promote inclusive economic growth.

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