Determinants of Financial Inclusion in India : A Literature Review

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Abstract

Although India has achieved remarkable success in financial systems, but few segments of the Indian population, mostly poor and rural people, could not get benefit from this success due to various constraints. Financial institutions are not accessible by such a disadvantaged stratum of the population, and thereby, they are not able to participate in banking, borrowings, and savings. Providing timely and affordable financial services to entire segments of the society are termed as financial inclusion. In the present paper, various key determinants of financial inclusion such as financial literacy, institutional factors, psychological factors, technological factors, government schemes like Pradhan Mantri Jan Dhan Yojna, self - help groups, and microfinance, etc. were discussed on the basis of existing theoretical and empirical literature on financial inclusion. Each determinant of financial inclusion has its own importance in realizing the objective of complete and comprehensive financial inclusion in India.

Keywords : **determinants, literature review, financial inclusion, unprivileged people**

JEL Classification : E58, G21, O16, R51

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To accelerate the pace of development of the Indian economy, inclusive growth is the foremost requirement wherein each and every section of the society has equal opportunities to participate in economic activities and the entire banking and other financial services are accessible by them at reasonable price. Rangarajan (2008) defined the concept of financial inclusion as the process of ensuring access to financial services and timely and adequate credit where needed by vulnerable groups such as weaker sections and low income groups at an affordable cost. Financial inclusion is not a new notion in India. Several programmes and policies have been initiated by the Indian government since independence for the inclusion of every stratum of people in the mainstream financial world, but still, a major section of the society is not linked with the formal financial system. Financial exclusion is still a matter of concern for the Indian government. There are many demand and supply side hindrances in the realization of complete financial inclusion. Demand side barriers include financial literacy, socioeconomic conditions, low income levels, etc. Inappropriate products, improper banking and financial infrastructure, complicated banking processes, poor reach of financial services in rural and backward areas etc., are a few supply side barriers in reaching complete financial inclusion. To embrace all sections of the society, all these barriers have to be removed.

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As financial inclusion is a prerequisite to achieve the objective of inclusive growth and sustainable development, it is paramount to learn about the various determinants of financial inclusion. However, adequate research work has already been done on various determinants of financial inclusion such as microfinance, self help groups, and financial literacy, etc., but most of the studies have paid attention only towards individual determinants of financial inclusion, especially in India. Only a few studies have been taken up where all the determinants of financial inclusion are considered collectively to the best of our knowledge. The present study is an attempt to fill this gap by exploring all the key determinants of financial inclusion from the existing literature. So, the present study provides an insight into the factors that are important to intensify financial inclusion in India. Based on available literature, the study identifies six main determinants of financial inclusion namely financial literacy ; self - help groups and microfinance ; institutional factors such as Reserve Bank of India, commercial banks, post offices, NABARD, etc. ; Pradhan Mantri Jan Dhan Yojna ; psychological factors like self-belief and self-efficacy ; technology, innovation, and creativity.

Determinants of Financial Inclusion

Extensive literature on determinants of financial inclusion is explored in this study, which will be very useful for the policymakers, academicians, and professionals. Financial literacy, self - help groups, microfinance, psychological factors like self-efficacy and self-belief, institutional factors like banks, post offices, NABARD, regional rural banks, etc. are key factors of financial inclusion, explained in various studies, which influence the level of financial inclusion in India.

(1) Financial Literacy : Financial literacy is a foremost requisite of inclusive finance. Hence, Reserve Bank of India is playing a constructive role in spreading financial literacy among the masses. Reserve Bank of India has uploaded literature related to financial literacy on its website in 13 languages for banks and the public to spread awareness about financial inclusion. Financial literacy and financial inclusion are interrelated with each other. Without financial literacy, financial inclusion will only be a dream. There is considerable literature that apparently shows the association of financial literacy with financial inclusion. Crain (2013) ; D'Ancona (2014) ; Deka (2015) ; Bhonde - Saraf (2016) ; Bongomin, Munene, Ntayi, and Malinga (2017); and Garg and Singh (2018) showed in their studies that financial literacy is a leading determinant of financial inclusion. Measures like stand-alone courses, surveys, seminars, and co-curricular activities and financial literacy centers in colleges and universities increases financial literacy among university and college students (Crain, 2013). D'Ancona (2014) showed the significance of financial literacy to raise the intensity of financial inclusion in rural Rajasthan and recommended that financial education and training should be imparted in the rural areas of India to include them into the mainstream financial system.

Women constitute a major part of the financially excluded segment in India. So, it is much needed that they must be financially included for improvement in their socioeconomic status by improving their financial knowledge (Deka, 2015). Workshops on financial literacy, e-banking, mobile banking, etc. should be organized to raise the level of financial literacy among the masses (Bhonde - Saraf, 2016). Financial illiteracy is one of the major obstacles for successful implementation of the microfinance programmes in Kenya (Ali, 2017). Bongomin et al. (2017) studied the effect of financial literacy on financial inclusion among underprivileged households in rural Uganda. They discussed the various factors of financial literacy like skills, knowledge, behavior, and attitude in relation to financial inclusion. Garg and Singh (2018) showed the importance of financial literacy among youth to take better informed and beneficial financial decisions.

(2) Self - Help Groups and Microfinance : Existing literature shows that SHGs and microfinance are strongly

related with financial inclusion. SHGs and microfinance carry out a vital role in the financial inclusion of rural masses. Rangarajan (2008) ; Karmakar (2009) ; Reddy (2011) ; Bhanot, Bapat, and Bera (2012) ; D'Ancona (2014) ; Deka (2015) ; Shetty, Hans, and Rao (2015) showed the role of SHGs and microfinance to attain the aim of complete financial inclusion in India. Rangarajan (2008) reported the SHG - bank linkage scheme as one of the most effective measures taken by the Indian government for financial inclusion of marginalized sections of the Indian economy. SHGs are more successful in the Southern region of India. However, the government is taking initiatives to increase their reach to all the parts of the country. Kamath (2007) emphasized on structural financing by microfinance institutions for their wide access to a major section of the society to allow more financial inclusion in India. Microfinance not only provides finance to poor masses, but also attracts investments from private - equity funds globally (Reddy, 2011). There is regional disparity in India's financial inclusion drive as people of North - East areas are not much aware of SHGs and other modes of financial inclusion (Bhanot et al., 2012). D'Ancona (2014) conducted a study in rural Rajasthan and found that mostly rural women are barred from the structured financial system of the country and SHGs and microfinance institutions need to be strengthened for their inclusion. Deka (2015) suggested that for achieving financial inclusion, microfinance and SHG - bank linkage model are great tools in the hands of the government. Shetty et al. (2015) critically examined the importance of SHGs in financial inclusion of Indian women and suggested that the increasing reach of SHGs in the excluded regions of the country will lead to socioeconomic empowerment of women.

(3) Institutional Factors : There are a number of studies that depict the role of various financial institutions as a strong means to attain comprehensive financial inclusion across India. Different financial institutions such as Reserve Bank of India (Central bank of India), commercial and regional rural banks, NABARD (National Bank for Agricultural and Rural Development), and post offices etc. are working hard to raise the degree of financial inclusion in India. This section reviews the initiatives taken by RBI (Reserve Bank of India), schemes of commercial and regional rural banks, contribution of NABARD, and post office schemes for achievement of complete financial inclusion in India.

(i) Reserve Bank of India : In line with the discussion of institutional factors, the role of RBI is highly appreciated. Reserve Bank of India has taken several steps since independence to make commercial banks more inclusive such as nationalization of commercial banks in 1969, liberalization of branch licensing policy, increase in number of rural and semi-urban branches, introduction of regional rural banks, etc. RBI has liberalized the financial system so that banks can expand financial services to all the sections of people (EPW Research Foundation, 2006). Gwalani and Parkhi (2014) discussed the role of the RBI and the Government for spreading banking services such as expansion in number of rural bank branches, business correspondents model, opening of no frills accounts, and simplification of KYC (know your clients) forms, etc.

(ii) Commercial Banks : The role of various commercial banks in financial inclusion has also been highlighted in the literature. Srinivasan (2007) explained the efforts done by commercial banks in promoting financial inclusion and suggested a few measures such as simplification of KYC (know your client) norms, proper risk management, innovative products, and universal banking to cater to the needs of marginalized sections of the society. Improved and innovative banking services and increase in branch network expansion by commercial banks has removed the supply side barriers in financial inclusion in India (Kumar, 2015). Arora and Leach (2005) observed that innovative products by commercial banks in South Africa have served the necessities of the marginalized section of the society. Chakrabarty (2011) asserted that commercial banks should provide financial literacy to the masses and affordable products which are convenient and according to the needs of the marginalized sections of society.

Number of bank branches and population dependency per branch are important determinants to widen more financial inclusion in India (Sathiyan & Panda, 2016). They also observed that there has been a significant improvement in accessing banking services and number of bank accounts. However, there is widespread disparity in developing banking services in India, especially in the North Eastern states and low income group of other states. Iqbal and Sami (2017) focused on the link between banking institutions and financial inclusion. As India is a highly populated country, so including all the people of India into the mainstream, financial system is a mammoth task, but it can be performed by Indian commercial banks by analyzing various factors that affect access to financial services such as area of residence, knowledge of financial services, bank charges, level of income, etc. Adoption of mobile technology for providing services such as making payments, transfers, and savings can raise the intensity of financial inclusion in Kenya (Ouma, Odongo, & Were, 2017). Owen and Pereira (2018) studied the role of banking system concentration for financial inclusion, and they concluded that more industry concentration can help in better access to deposit accounts by both individuals as well as firms. If more financial inclusion is needed, then the banking industry has to be more concentrated and competitive.

(iii)Post Offices : For making financial inclusion a successful venture, post offices can also play a great role, especially in the rural areas. Midgley (2005) talked about the institutional role of post offices in eradication of financial exclusion in Britain. Although Midgley's research was in context of Britain, but suggestions given by him such as bank counter availability in post offices, modernizing the network of post offices, technological advancement, expanding post office networks, etc. can help in achieving financial inclusion in rural areas of India as well. Linkage of SHGs in villages with post offices, financial literacy programmes by post offices, and setting up of small banking counters in post offices in rural areas etc. can raise the degree of financial inclusion in rural areas of India (Singh et al., 2014).

(iv) NABARD (National Bank for Agriculture and Rural Development) and Regional Rural Banks of India : NABARD and regional rural banks in India have played a key role in the achievement of financial inclusion, especially among the rural masses. NABARD and regional rural banks are performing an active role in extending financial services and support to the rural masses (Dev, 2006). The SHG - bank linkage programme is the most inventive and successful one which was initiated in 1992. Kamath (2007) differentiated today's financial inclusion from social banking in the past and suggested that not only the farm activities, but the RNFS (rural non - farm sector) should also be given due importance for the purpose of including them into the financial system. Rangarajan (2008) also articulated that NABARD and RRBs are effective tools for achieving comprehensive financial inclusion in India. Regional rural banks under the supervision of NABARD are extending their credit facilities to the rural needy people. Diverse schemes of NABARD and regional rural banks are very important for the financial inclusion, especially of women. NABARD has established and promoted the growth of various micro enterprises and microfinance institutions for the inclusion of marginalized sections into the mainstream financial system (Deka, 2015).

(4) Pradhan Mantri Jan Dhan Yojna : To promote financial inclusion among the masses, Pradhan Mantri Jan-Dhan Yojana (P.M.J.D.Y) or Prime Minister's People Money Scheme was announced by India's Prime Minister, Shri Narendra Modi on August 15, 2014 and was launched on August 28, 2014. P.M.J.D.Y is a remarkable step towards financial inclusion in India. Various academicians and professionals (Kidwai, 2015 ; Ghosh & Vinod, 2016 ; Reddy, 2016 ; Sinha & Azad, 2018 ; Sharma, 2016 ; Shetty et al., 2015 ; Tripathi, Yadav, & Shastri , 2016) acknowledged the influence of Pradhan Mantri Jan Dhan Yojna on financial inclusion in India. Pradhan Mantri Jan Dhan Yojana enhances the poor's access to institutional credit, which leads to inclusive growth and development (Shetty et al., 2015). According to Kidwai (2015), Pradhan Mantri Jan Dhan Yojna is a great

government effort to include marginalized segments of the society in the mainstream financial system. Ghosh and Vinod (2016) called the Pradhan Mantri Jan-Dhan Yojana (PMJDY) a landmark scheme to cater to the financial needs of all the segments of the society in India. This scheme has been very successful since inception. Sizeable improvement in the number of bank accounts has been observed due to this scheme. A total of over 196 million accounts were opened till December 2015. Pradhan Mantri Jan Dhan Yojna scheme is a major step towards the inclusive growth of the Indian economy (Sharma, 2016). Tripathi et al. (2006) found that after PMJDY, credit disbursements by banks and deposits in banks increased to a great extent, and are still increasing. Reddy (2016) considered PMJDY as one of the strongest pillars of financial inclusion in India. PMJDY and Pradhan Mantri Mudra Yojana are raising the level of financial inclusion in India. Pradhan Mantri Mudra Yojana was launched on April 8, 2015 with the motive to fund the unfunded up to ₹ 10 lakhs. Sinha and Azad (2018) assessed the impact of Pradhan Mantri Jan Dhan Yojna on financial inclusion and found considerable improvement in bank accounts, but balance in these accounts was small and majority of these accounts were out of action.

(5) Psychological Factors : Not only the political and institutional factors, but psychological factors also affect the level of financial inclusion. Psychological factors like self-belief and self - efficacy have a strong impact on financial inclusion, especially among women. Farrell, Fry, and Risse (2015) and Mindra and Moya (2017) are firm believers that along with financial literacy, self-belief and self-efficacy are also required to attain financial inclusion. Women generally have low self -efficacy and thereby, they are deprived of various financial services. So, policymakers should make efforts to raise the level of self-belief and self-confidence regarding finances and this can be done by raising the level of financial literacy (Farrell et al., 2015). It is highly important to develop financial confidence among people so that they can become a part of the formal financial system (Mindra & Moya, 2017).

(6) Technology, Innovation, and Creativity : Technology, innovative products, and creativity also determine the future of financial inclusion in India. Banking and other financial institutions should design technologically advanced, innovative, and creative products to cater to the demand of marginalized sections of the economy to achieve complete and comprehensive financial inclusion. Srinivasan (2007), Kamath (2007), Jerold (2008), Singh et al. (2014), Bansal (2014), Ranade (2017), and Ozili (2018) gave due importance to technology, creativity, and innovation in financial inclusion. Innovation and creativity are important tools in the hands of the Indian banking system to reach the people who are excluded from the formal banking system (Srinivasan, 2007). New technology should be adopted in the banking system to respond to needs of small farmers, marginalized laborers, and people engaged in rural non-farm enterprises through innovative plans and schemes (Kamath, 2007). Jerold (2008) found digital financial literacy as important in raising the intensity of financial inclusion in India. A range of technologies can improve the status of financial inclusion among the masses (Singh et al. 2014).

According to Bansal (2014), modern ICT (information and communication technology) can help in delivering the financial services in rural and remote areas of India. Various technological initiatives such as GIS (geographical information system), GPRS (general packet ration services), GPS (global positioning system), and ATM (automatic teller machine) can be used to reach the financially excluded regions. Ozili (2018) showed the effect of digital finance on financial stability and inclusion. Digital finance has the possibility of expanding financial services to the financially excluded stratum of India because as per World Bank (2014), nearly 50% people in the developing countries have mobile phones. So, banks and other financial institutions can provide affordable, convenient, and secure financial services through the usage of mobile technology. Ranade (2017) called fintech (a convergence of finance and technology) a main determinant in financial inclusion achievement. The author broadly explained the emergence of fintech and its effects on financial inclusion.

Conclusion and Policy Recommendations

The present study reviews numerous theoretical and empirical literature on the determinants of financial inclusion in India. The literature shows that the various determinants of financial inclusion, as discussed in the paper, have a positive impact on financial inclusion in India. Each determinant is equally important for the achievement of comprehensive financial inclusion in India. Therefore, policymakers should have a good understanding of the determinants of financial inclusion to frame appropriate policies for financial inclusion. The study suggests that to accomplish the objective of comprehensive financial inclusion in India, firstly, financial literacy has to be raised through spreading financial education and awareness among all the vulnerable segments of the society. Secondly, banks, post offices, and other financial institutions will have to adopt innovative technology and should introduce such products which cater to the needs of various excluded segments of the society. There are regional imbalances in the Indian financial system, especially in the North East region, which have to be dealt with proper planning and management. It should be managed through opening more urban bank branches, regional rural banks, cooperatives, and post offices. NABARD and regional rural banks are promoting all these initiatives for financial inclusion. Thirdly, the SHG - bank linkage programme and microfinance should be promoted, especially in rural and urban slum areas to make a link between financial systems and the marginalized segments of the society. Finally, financial institutions and the government will have to work collectively to realize the aim of complete financial inclusion in India as it is more of a governance issue than a financial issue.

In a nutshell, financial inclusion in India is a prime requisite for inclusive growth. It is extremely important to impart financial services to each and every segment of the society to increase the level of employment and growth rate. Financial inclusion is being considered as a national priority by the Indian government. In the words of C. Rangarajan (2008), "Financial inclusion is no longer an option, it is a compulsion."

Limitations of the Study and Scope for Future Research

The present study is based on the review of various research papers of eminent scholars in the area of financial inclusion. Therefore, in the present study, no empirical analysis has been done based on primary or secondary data, and the study is focusing only on the determinants of financial inclusion in India. The present study raises some important questions for future research, such as : How financial literacy can lead to more financial inclusion in India ? What role SHGs and microfinance institutions are playing to get excluded people in the formal financial system ? What role various financial institutions like commercial banks, regional rural banks, and NABARD, etc. are performing to have greater financial inclusion in India ? How recent initiatives of the government such as Pradhan Mantri Jan Dhan Yojna, Pradhan Mantri Mudra Yojna, etc. are accelerating the rate of financial inclusion in India ? How technological and psychological factors affect the financial literacy and financial inclusion in India ? These are the various issues related to financial inclusion that can be addressed empirically by the researchers in India.

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