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Financial Inclusion

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Abstract

Purpose: Financial inclusion refers to access to affordable financial services for all people and businesses, seen as crucial for poverty alleviation and economic empowerment. Financial Inclusion research aims to understand and promote access to financial services for underserved populations. This includes exploring barriers to access and developing solutions to improve financial literacy, access to credit and other financial products, and overall financial health. The goal is to improve financial stability and economic opportunity for individuals, communities, and countries.

Method: The authors of this paper conduct a study on financial inclusion by comparing the utilization of financial services available to the general public in India with other countries. They gather data from various sources such as the Reserve Bank of India (RBI) bulletin and published secondary sources. They also consider previous research studies on digital financial inclusion to compare the current state in India with other countries. Additionally, data is collected from various sources such as government reports, financial institutions, and survey data to understand the extent of financial inclusion in a particular region or country.

Finding: The finding of the paper are problems in financial inclusion can include lack of access to banking services, limited knowledge and understanding of financial products and services, and low levels of financial literacy. Possible solutions to these problems include government policies and programs to increase access to banking services, financial education initiatives to increase awareness and understanding, and the development and implementation of new technology-based financial services.

Social implication: Practices for social implications of financial inclusion includes education and awareness programs, creating inclusive financial products and services, collaborating with community-based organizations, promoting digital literacy, and ensuring access to financial services in underrepresented populations.

Key words: Fin Tech, Financial Freedom, Micro Finance, Banking Services, Financial Literacy.

Introduction

Financial inclusion is a critical policy priority in India, where a significant proportion of the population, especially in rural areas, lacks access to financial services. With a population of 1.41 billion people living in 28 states and 8 union territories, the need for an inclusive financial system that provides accessible and affordable services for all cannot be overstated. The lack of financial services in rural areas is not unique to India, as it is a global issue.

The Reserve Bank of India (RBI) has been encouraging banks to open more branches and ATMs to increase access to financial services. However, financial inclusion goes beyond providing access to banking services and credit. It involves ensuring that all individuals, especially low-income and disadvantaged groups, have access to a range of financial services such as savings and payment accounts, credit, insurance, and pensions without any discrimination. The goal is to provide basic financial services to everyone, regardless of their income or savings.

Financial inclusion is a means of promoting transparency in offering financial assistance and avoiding hidden transactions or costs. It encourages everyone in society to participate in managing their finances properly, promoting financial stability and sustainable economic growth. It helps to reduce poverty, promote entrepreneurship, and improve access to credit, savings, insurance, and other financial services.

Governments and financial regulators have a critical role to play in promoting financial inclusion by creating an enabling environment that encourages financial innovation, promoting financial education, and supporting financial literacy programs. Through financial inclusion, everyone can have access to financial services and contribute to economic growth and development.

To achieve this, financial inclusion initiatives seek to introduce digital financial solutions that can serve the economically disadvantaged. Additionally, mobile banking and other financial services are being introduced to reach the poorest individuals who live in remote regions of the country. Tailored and custom-made financial solutions are also provided to people based on their individual financial status, household requirements, preferences, and income levels.

The Digital India Movement, accompanied by measures such as Demonetization, has encountered resistance from certain segments of society, particularly rural India. This is partly due to low levels of financial literacy, which hinder financial freedom. Additionally, the high charges associated with digital payments are not well understood by this population. To tap into this untapped market, various banking and non-banking institutions across the globe have initiated low-cost digital financial services. It has become evident that not only rural populations, but also low-income groups in urban areas, require financial literacy to achieve true financial inclusion. By leveraging technology, financial inclusion can create awareness amongst these groups, instill the habit of saving, and safeguard their financial assets from exploitation by moneylenders. This will enable them to avail schemes such as Stand-Up India, the government of India has launched several schemes for financial inclusion, including the Pradhan Mantri Jan Dhan Yojna, which aims to provide access to financial services such as savings accounts, insurance, and pension to all households in India. The scheme also aims to provide overdraft facilities to account holders to help them meet their emergency financial needs. Other schemes include the Micro Units Development and Refinance Agency (MUDRA) scheme, which provides loans up to RS. 10 lakhs to micro and small enterprises, and the Atal Pension Yojna, which provides a pension to the unorganized sector workers. Digital financial inclusion aims to create a cashless economy by promoting electronic payments and digital services through the use of fintech. This shift from cash to digital payments is expected to increase efficiency, transparency, and security in financial transactions. It has the potential to accelerate economic development and improve the standard of living by making financial services more accessible and affordable. Digital payments can also facilitate financial inclusion for underserved groups by enabling them to participate in the formal economy and access financial services. Fintech plays a critical role in promoting financial inclusion, which means making basic financial services, such as savings, loans, and insurance, available and accessible to everyone, especially to those who are underserved or excluded from traditional financial institutions. Fintech enables financial institutions to deliver these services through digital channels, such as mobile phones, internet banking, and digital wallets, making them more affordable, convenient, and secure for customers.

Fintech solutions are particularly effective in expanding financial inclusion in developing countries where many people lack access to formal banking services. Mobile money, for instance, allows people to store and transfer money using their mobile phones without the need for a bank account. This has helped millions of people in developing countries, especially in rural areas, to access financial services for the first time. Other fintech

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innovations, such as peer-to-peer lending platforms, crowdfunding platforms, and microfinance apps, have also enabled underserved groups to access credit and financing.

In conclusion, financial inclusion is crucial for the economic and social development of India. It provides a sense of security to the less fortunate sections of society and helps them lead a better life. The government of India and other stakeholders must continue to prioritize financial inclusion and implement policies and programs that ensure that financial services are accessible and affordable to all, especially those who are economically underprivileged.

Literature survey

Financial inclusion is an important concept that aims to promote access to financial services for all members of society, especially those who are underserved or excluded from traditional banking services. The following is a brief literature survey on financial inclusion:

"Financial inclusion and poverty reduction: Evidence from rural households in India" (Chaudhuri, 2017): This study examines the impact of financial inclusion on poverty reduction in rural India, using data from a survey of households. The results suggest that access to formal financial services, such as savings accounts and loans, can significantly reduce poverty and improve the overall economic well-being of households.

"Digital financial inclusion: A catalyst for economic growth and poverty reduction" (World Bank Group, 2017): This report highlights the potential of digital financial inclusion to promote economic growth and poverty reduction, particularly in developing countries. The report provides examples of successful digital financial inclusion initiatives and outlines key challenges and opportunities for promoting digital financial inclusion. Digital financial inclusion is a complex issue with many challenges and dimensions. In today's world, financial technology (FinTech) is one of the key factors that can determine the success of financial inclusion programs.

FinTech has the potential to improve access to financial services, reduce transaction costs, and increase financial literacy among underserved populations. It can enable the unbanked and underbanked to access financial services and participate in the formal economy.

However, there are also challenges associated with the use of FinTech in financial inclusion. These challenges include issues related to cybersecurity, data privacy, regulatory compliance, and consumer protection.

To ensure that FinTech is used effectively in financial inclusion programs, it is important to address these challenges and develop appropriate policies and regulations that promote innovation while also protecting consumers. Additionally, it is important to ensure that FinTech is accessible and affordable to all, including those in remote and underserved areas.

Overall, the success of financial inclusion programs depends on a combination of factors, and FinTech is an important piece of the puzzle. By leveraging FinTech appropriately, we can create a more inclusive financial system that benefits everyone.

"Financial inclusion, financial regulation, and financial education in the United States" (Cordell and Huang, 2018): This article discusses the state of financial inclusion in the United States and explores the role of financial regulation and education in promoting financial inclusion. The authors argue that regulatory reforms and financial education programs can help to expand access to financial services and improve financial literacy among underserved populations.

"Measuring financial inclusion: Explaining variation in use of financial services across and within countries" (Demirgüç-Kunt et al., 2018): This study examines the factors that contribute to variation in financial inclusion across and within countries, using data from a survey of adults in over 140 countries. The results suggest that factors such as income, education, and trust in financial institutions are important predictors of financial inclusion.

"Microfinance and financial inclusion" (Karnani, 2018): This article provides an overview of microfinance and its role in promoting financial inclusion. The author discusses the benefits and limitations of microfinance and explores the potential for new innovations, such as mobile banking and digital payments, to expand access to financial services for underserved populations.

"Financial inclusion in China: Current status, challenges, and policy implications" (Zhang and Shi, 2019): This study provides an overview of the state of financial inclusion in China, a country with a large population and significant economic development. The authors discuss the challenges faced in expanding access to financial services, including limited availability of credit and uneven regional development, and propose policy recommendations for promoting financial inclusion in China.

"Financial Inclusion in Pakistan: An Empirical Analysis" (Zaman, Rahman, and Ahmad, 2018): This study analyzes the level of financial inclusion in Pakistan and identifies factors that influence access to financial services. The authors found that gender, income, education, and trust in financial institutions are significant predictors of financial inclusion in Pakistan.

"Financial inclusion in Bangladesh: The role of mobile financial services" (Islam, Rahman, and Hossain, 2019): This article examines the role of mobile financial services in promoting financial inclusion in Bangladesh. The authors found that mobile financial services have played a significant role in expanding access to financial services for underserved populations in Bangladesh.

"Financial Inclusion in Bangladesh: Progress and Challenges" (Mahmud, Hasan, and Hossain, 2018): This report provides an overview of the state of financial inclusion in Bangladesh and identifies key challenges and opportunities for promoting financial inclusion. The report highlights the role of microfinance institutions and mobile financial services in expanding access to financial services for underserved populations in Bangladesh.

"Financial Inclusion in Pakistan: An Analysis of Microfinance and Social Performance of Microfinance Institutions" (Naseer, 2019): This study examines the role of microfinance institutions in promoting financial inclusion in Pakistan. The author found that microfinance institutions have played a significant role in expanding access to financial services for underserved populations in Pakistan, but there is still a need for greater regulation and oversight of the microfinance sector.

Financial inclusion is the process of ensuring access to affordable and appropriate financial services for all, especially the poor and vulnerable populations who are traditionally excluded from formal financial services. In this context, the role of urban and rural backgrounds has been extensively studied in the literature.

One of the studies conducted by Akram and Hussain (2020) examines the impact of urban and rural backgrounds on financial inclusion in Pakistan. The study finds that urban areas

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have better financial inclusion indicators compared to rural areas. However, the study also suggests that the difference in financial inclusion between urban and rural areas is decreasing over time, which can be attributed to the increased adoption of mobile banking and other digital financial services in rural areas.

Another study by Kapsos and Katsikeas (2019) explores the role of rural and urban backgrounds in financial inclusion in Nigeria. The study finds that rural populations have lower access to formal financial services compared to urban populations. This can be attributed to factors such as lack of infrastructure, limited financial literacy, and cultural barriers.

A study by Ray and Jha (2019) examines the role of urban and rural backgrounds in financial inclusion in India. The study finds that urban areas have better access to formal financial services compared to rural areas. However, the study suggests that the government's efforts to promote financial inclusion, such as the Jan Dhan Yojana program, have led to significant improvements in financial inclusion indicators in both urban and rural areas.

The Indian government has launched various initiatives to promote financial inclusion among women in the country. One such initiative is the Mahila Samaan certificate, which was launched in 2014 as part of the Sukanya Samriddhi Yojana (SSY) scheme.

The Mahila Samaan certificate is a financial instrument that can be purchased by parents or guardians of a girl child. The certificate has a maturity period of 21 years and offers a fixed rate of interest, which is higher than that offered by other small savings schemes. The funds from the certificate can be used for the education and marriage of the girl child.

A literature survey conducted by Pandey and Jain (2020) examines the impact of the Mahila Samaan certificate on financial inclusion of women in India. The study finds that the certificate has been successful in promoting financial inclusion among women, especially in rural areas. The study suggests that the certificate has enabled women to save and invest in their children's education and marriage, which was previously difficult due to cultural barriers and lack of financial literacy.

Purpose of Study

The purpose of the research paper on financial inclusion is to explore the importance of financial inclusion in promoting economic and social development, especially in India where a significant portion of the population lacks access to financial services. The paper aims to investigate the various initiatives and policies implemented by the government and financial institutions to promote financial inclusion, including the use of fintech solutions and digital financial services. The paper also aims to examine the impact of financial inclusion on poverty reduction, entrepreneurship, and access to credit, savings, insurance, and other financial services. Ultimately, the goal of the research paper is to provide insights into the importance of financial inclusion and recommend ways to improve financial access and literacy for underserved and disadvantaged groups.

Finding

The research paper finds that lack of access to banking services, limited financial literacy, and poor understanding of financial products and services are some of the primary challenges hindering financial inclusion across the globe. To address these challenges, government policies and programs, as well as financial education initiatives, are crucial. Additionally, technology-based financial services and platforms have emerged as a game-changer for financial inclusion. The study highlights the success of many financial institutions and government initiatives in achieving a cashless society and increasing access to digital financial services, which has become more significant after the COVID-19 pandemic. The pandemic has acted as a catalyst for people to adopt digital financial platforms, leading to a significant increase in the use of digital financial services compared to traditional financial services, according to the Financial Access Survey (FSA) data released by the IMF in 2021 The literature survey reveals that the availability and accessibility of digital financial services have a significant impact on financial inclusion. According to a study by Demirgüç-Kunt et al. (2018), countries with higher levels of digital financial inclusion also have higher levels of overall financial inclusion. Furthermore, digital financial services have the potential to improve financial literacy and increase financial resilience among underserved populations (Hartarska & Nadolnyak, 2018).

Another key finding is the importance of government policies and regulations in promoting financial inclusion. Countries with strong government support for financial inclusion initiatives have been able to make significant progress in reducing financial exclusion (Kumar, 2020). The use of technology and innovative financial products, such as mobile banking and microfinance, has also been found to be effective in expanding financial access to underserved populations (Aduda, 2019).

Finally, the COVID-19 pandemic has accelerated the adoption of digital financial services and highlighted the need for digital financial inclusion. A study by GSMA (2020) found that the pandemic has led to an increase in the use of mobile money and other digital financial services in low- and middle-income countries. However, the study also noted that significant challenges remain in achieving digital financial inclusion, including affordability, access to technology, and digital literacy.

On November 1st, 2021, the International Monetary Fund (IMF) released the results of the twelfth annual Financial Access Survey (FAS). The survey revealed that digital financial services experienced significant expansion during the pandemic, while traditional financial services remained stable. The increased usage of mobile money was particularly notable in low- and middle-income economies, with the value of mobile money transactions as a share of GDP increasing by 2 percentage points on average for low- and lower middle-income economies in 2020. The number and value of mobile and internet banking transactions also grew across all income groups, especially among upper middle- and high-income economies.

(Figure I)

Source: IMF Financial Access Survey and staff calculations.

Note: These charts show the weighted average of the indicators for respective groups.

Data Tables and Graphs:

The number of UPI transactions in India has been growing at a rapid pace due to its ease of use and wide accessibility. Chart 1 shows how UPI transactions have grown over every month of 2022-23. Online transactions through UPI almost tripled after COVID.

The transactions done by debit card users during the months of April 2022 to January 2023 are shown in the chart. It shows that the average number of transactions done at ATMs was above 55 crores, whereas the transactions done at Point of Sale (POS) were above 30 crores.

Chart 3 shows the total number of users who use ATMs month-wise. This figure depicts that every month, at least 1.3 lakh users use ATM cards, whereas the lowest of all months is April 2022. The reason for this could be due to less adoption of financial services.

Chart 4 shows the total number of transactions done at POS month-wise. The chart depicts that every month, at least 60 crore transactions were happening, and the lowest of all

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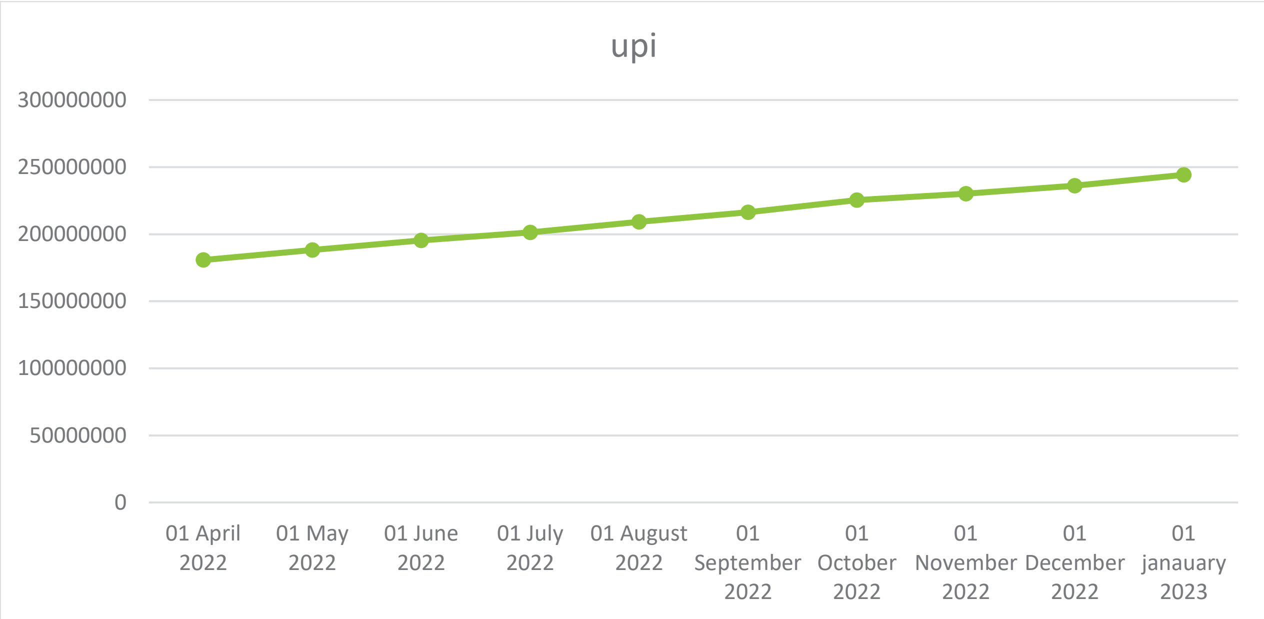
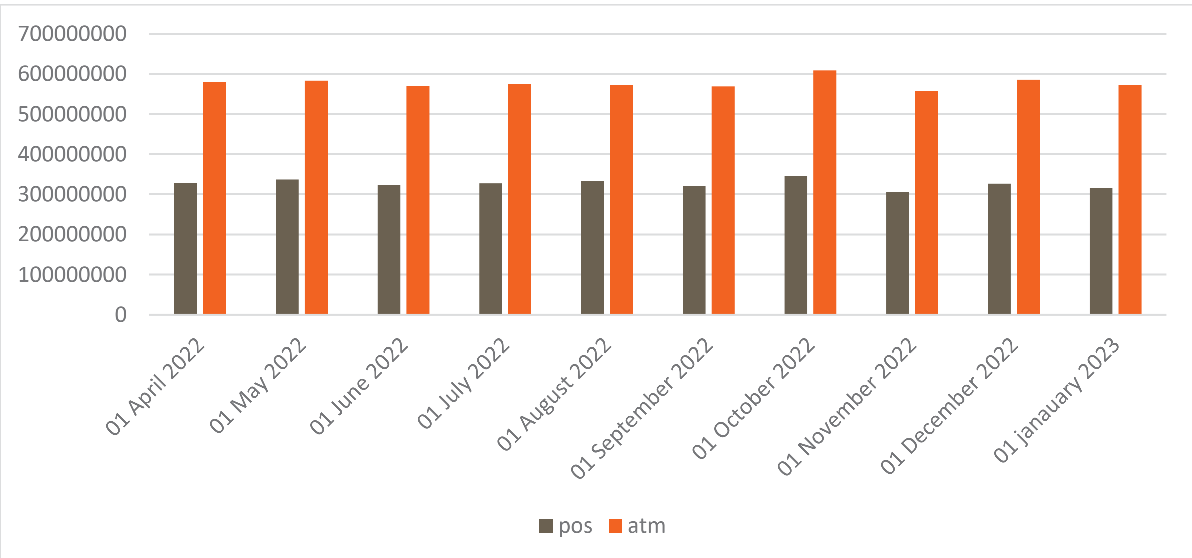
transactions occurred in April 2022. The reason for this could be due to the peak of the financial year.

Graph 1. Growth of UPI in India



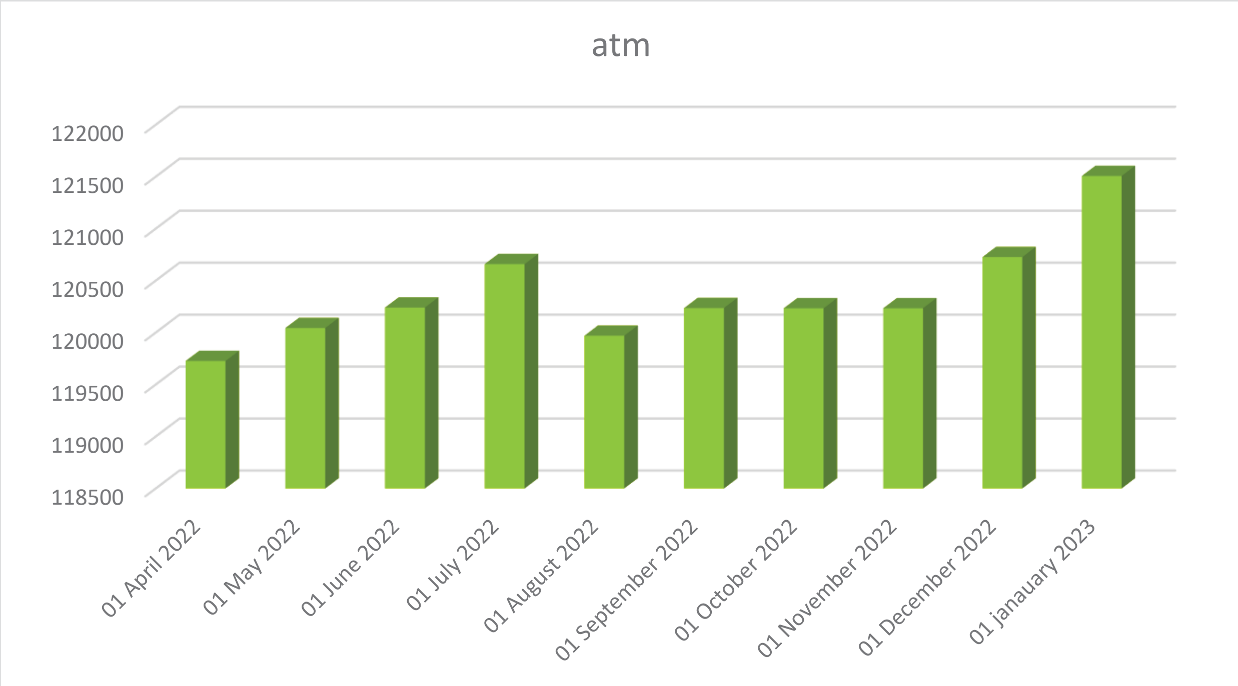
Source: RBI Bulletin 2022-23

Graph 2. Trend analysis of use of Debit card at POS and ATM (number of transactions during 2022-23)

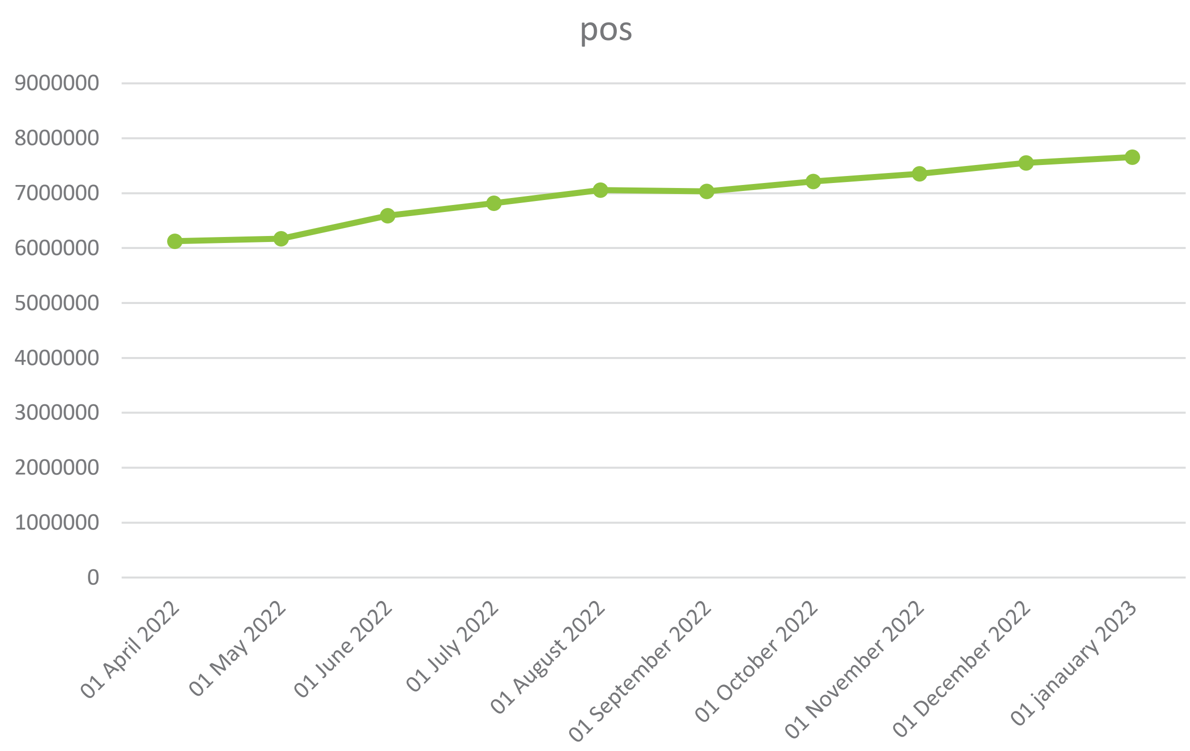


Source: RBI Bulletins 2022-23

Graph 3: Trend Analysis of use of ATM (number of transactions during 2022-23)



Source: RBI Bulletins 2022-23



Graph 4: Trend Analysis of use of POS (number of transactions during 2022-23)

Source: RBI Bulletins 2022-23

Discussion:

Why major part of rural areas in India is unserved by financial services? Limited access to banking services is a significant challenge in India, particularly for the population residing in rural areas where banking infrastructure is scarce. Low levels of financial literacy are prevalent in India, making it challenging for individuals to understand the benefits of financial services such as loans and insurance. India has a high level of poverty, with a significant proportion of its population living below the poverty line. This makes it difficult for them to access financial services, as they often lack the necessary collateral to secure loans. Despite making significant progress in building digital infrastructure, many people in rural areas of India still lack access to smartphones and the internet, limiting their ability to use online financial services. To improve financial inclusion in India, the government can work with banks to increase their presence in rural areas, partner with NGOs to provide financial education, introduce financial literacy programs in schools and universities, offer incentives to financial service providers, and promote the development of digital payment systems. Fintech has the potential to increase financial inclusion by making financial services more accessible and affordable to underserved and unbanked populations. This can be achieved through mobile banking apps, digital payments, microfinance platforms, and block chain technology. However, it is important to ensure that these solutions are accessible to everyone, regardless of their income, education, or other factors that may limit their access to financial services. During the pandemic, the use of digital financial services increased significantly as people were forced to stay at home and avoid in-person interactions. This made traditional methods of accessing financial services, such as visiting a bank branch, more difficult. The government and financial institutions actively promoted digital financial services as a safe and efficient way to access financial services during the pandemic, which may have encouraged more people to try these services for the first time. Additionally, the pandemic highlighted the importance of having access to financial services, especially during times of crisis, which may have motivated people to seek out and adopt digital financial services. Kenya, Brazil, and Indonesia are examples of countries that have made significant progress in achieving financial inclusion in rural areas. Kenya launched (2007) the mobile money platform M-Pesa, while Brazil established a national financial inclusion strategy and social programs like Bolsa Familia (2010). Indonesia expanded access to digital banking services, launched a national financial inclusion strategy, and established a national payment system (2016) . All three countries have implemented policies and programs to increase financial inclusion and reduce poverty among low-income households.

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