

## Drivers of Financial Inclusion to Reach Out Poor

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### Abstract

Financial inclusion is defined as an activity of facilitating banking as well as financial services to the low income group people and people from most vulnerable group in the society. The successful achievement of financial inclusion can be done by the most effective and transparent financial services. In India, government has taken several initiatives to foster financial inclusion. Financial Institutions like banks has shown an immense increase in its extent to provide their banking services to the people from the unreached and excluded sections in the society. But World Bank Global Findex Database 2014 has highlighted that, in India 21% of adults are unbanked and only 53% of adult population possess financial services from a formal financial institutions. This paper identifies that financial literacy, high cost, technology, trust, income level, distance and inappropriate products are the factors that determine the financial inclusion in rural areas. This study discusses about the various innovative delivery channels used to reach the rural people and a conceptual model is developed to find out the factors that drives the financial inclusion.

**Keywords:** Banking Services; Financial inclusion; Factors; Rural people; Innovative delivery channels

### Introduction

In India Dr. K.C. Chakrabarty, Deputy Governor of Reserve bank of India in October 2011 defined financial inclusion as a process of providing access to the financial services and products for the most vulnerable groups such as people from low income and weaker sections in the society at a very low affordable cost in a proper and transparent way by the recognized institutional participants. He also defines the basic necessities and expectations of the excluded members of the financial system such as safety and security of deposits, less transaction costs, less paper work, recurring deposits, easy access of credits, remittances fit to their income and expenditures. According to the global snapshot report 2014, India has a very low access to financial products or services and the level of informal borrowing between members of family, friends and employees are quite high, whereas the formal credit is inadequate when compared to other countries in the study. According to World Bank Global Findex Database 2014, from Figure 1 it can be seen that India has 21% of adults are unbanked and the adults who possess financial services from the formal financial institution were only 53%. Financial exclusion is nothing but excluding low income and poor people to get an access of financial products and services from the traditional financial institutions.

### Objectives

1. To analyze various factors that determines financial inclusion in rural areas.
2. To study the various innovative delivery channels used to reach out rural areas.
3. To develop a conceptual model to find out the factors that drives financial inclusion.

### Factors determining financial inclusion in rural areas

Global Findex Report 2014 has analyzed the self-reported barriers for accessing account in financial institutions they are listed below:

- Religious reasons
- Lack of trust
- Cannot get an account

- Lack of necessary documentation
- Distance of financial institutions
- Expensive accounts
- Family members already has an account
- Do not need an account
- Not enough money

From Figure 2 as per the report it was analyzed that 59% of adults were identified without an account and the most common reason is lack of money. Priya Naik [1] states that the ecosystem of financial system consists of many participants namely the government, Banks, Microfinance institutions, nonbanking financial institutions, Non-governmental organisations (NGOs) and Technology Venders. Financial Inclusion has to be viewed through the lens of two side barriers namely supply side barriers and demand side barriers. Supply side barriers are inappropriate products, Complicated Processes, Insufficient Reach and Access. The demand side barriers are financial literacy, Socio – Cultural Factors and Unfriendly interface.

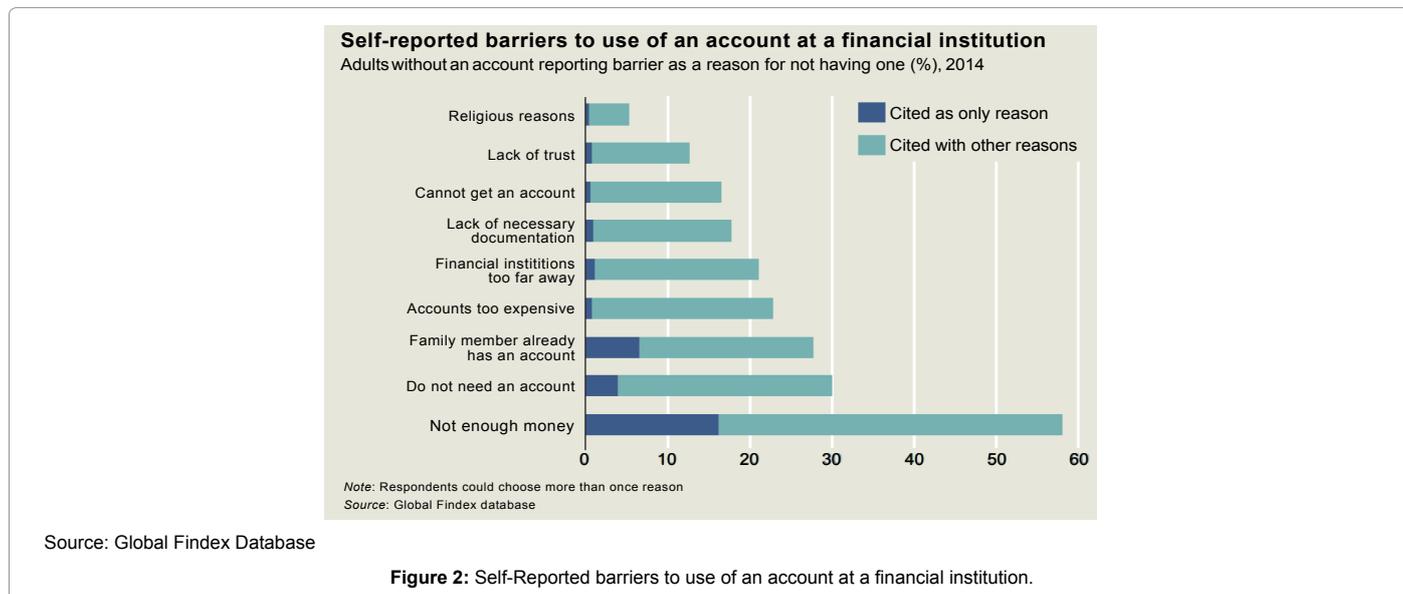
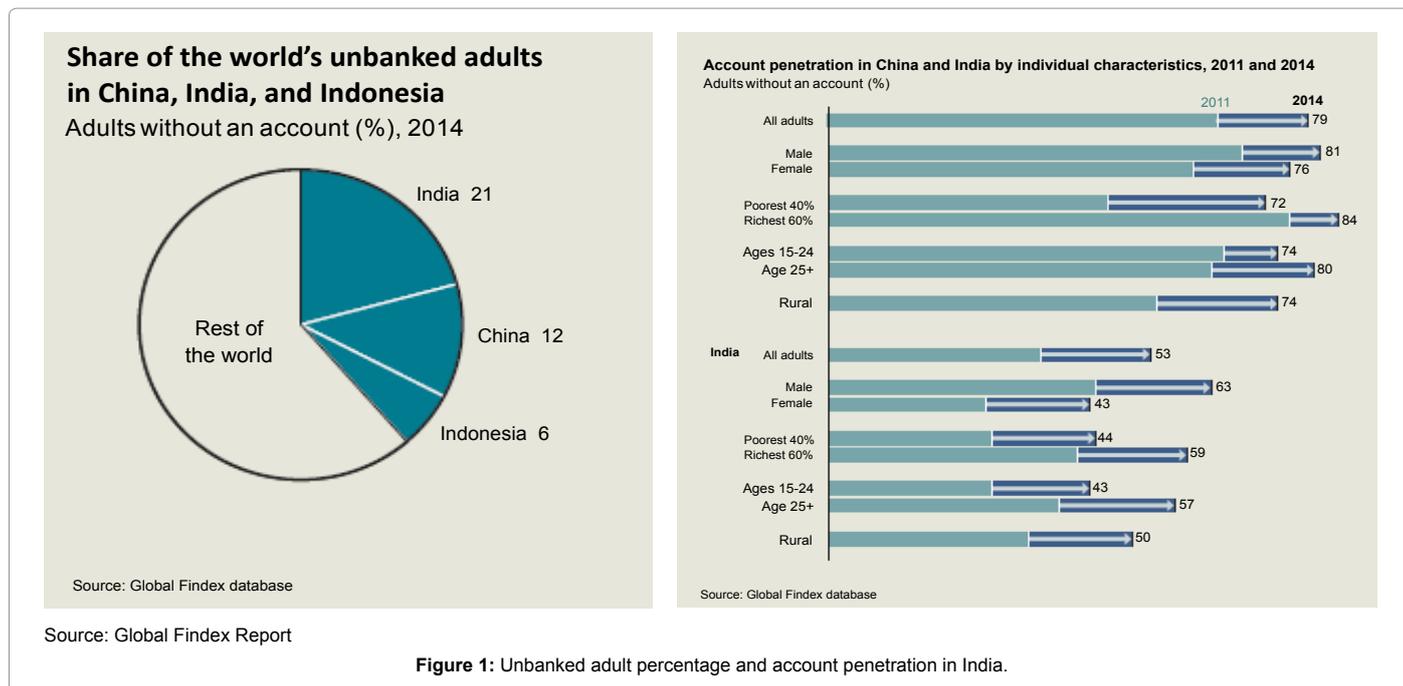
Varun Kesavan [2] analyzed the factors that are affecting access to financial services they are psychological and cultural barriers, legal identity, income level, terms and conditions, procedural formalities, limited literacy, place of living, social security payments, Occupation types and product attractiveness. Dr. Anurag B. Singh et al. [3] listed that gender issues, legal identity, limited literacy, place of living, bank charges, income and occupation are the factors that affect the access to financial services. Indira Iyer [4] analyzed that the policy and infrastructure are supply side barriers whereas financial capability, trust, lack of knowledge distance are said to be the demand side factors that determines the use of financial services.

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Sylvia M. Wambuaa et al. [5] analysed that perceived risk, Trust, User friendliness and Anti Money Laundering (AML) requirements are the innovative factors the affects the financial inclusion in banking industry. Mwangi Isaac Wachira et al. [6] has highlighted that obtaining financial services is not only dependent on financial literacy of rural people but also certain factors has to be considered such as distance of the bank branches, income level of the rural people, households size, age, gender, marital status and the education level. D.T. Pai [7] identified the primary barriers in expanding financial services are distance from bank, high charges and penalties, perception of financial services are complicated, and banks do not prefer low income people. Later, he identified the demand and supply side barriers of financial inclusion. The supply side barriers are unbankable, deposit/loan account is

too small, distance, high transaction cost, Inability to evaluate and maintain cash flow cycles, poor infrastructure, lack of banking habits and culture. The demand side barriers are high cost transactions, lack of awareness, hassles related to documentation, easy access of timely doorstep service from money lenders or internal resources.

Deepika Gupta [8] divided the barriers for implementing financial inclusion into three different types which are listed below:

- 1) Human Barriers: Financial status, absence of legal identification proof, high transaction cost and level of financial literacy among rural people.
- 2) Institutional Barriers: Absence of coordination between Government of India (GOI) and Reserve Bank of India (RBI),

inadequate production for bank clients, Scarcity in grasping customer requirements, insufficient regulatory framework and inadequate quality in services.

- 3) **Infrastructural Barriers:** Inadequate Information and Communication Technology (ICT) Services for making banking transactions, position, distance from bank branches and inadequate inducements to Business Correspondents (BCs).

Angella Faith Lapukeni [9] analysed that on the supply side by using powerful analytical tools with more data rich services can help them to get a risk free access which in turn fits the needs of the customers.

Minaxi Rani [10] developed a conceptual framework to analyze the impact of financial inclusion by investigating the availability of banking and financial services in rural areas. The author stated out that financial illiteracy, lack of awareness about the product, failure in reaching the poor, various regulations, financial literacy, income level, trust and non-availability of bank branches in rural areas are challenges of financial inclusion faced by banks. Financial services have been inaccessible for the rural people mainly due to the distance from the banks and lack of awareness about financial products and services.

Karen Ellis et al. [11], has investigated on investment made by the household rural people. They suggested that formal financial services encourage rural customers to invest their money in a secured or potentially profitable manner. Mustafa K. Mujeri [12] stated that even though financial institutions are licensed by the government, many household uses quasi – formal and informal channels to meet their financial services because existing finance, credit and payment systems do not serve well for the rural poor. This reduces the opportunity for the rural households to get financial services at an affordable cost. Madalitso Mandiwa [13] analyzed that the use of financial products is especially low in rural areas. The author stated out the lack of funds and lack of understanding the financial products are the two main barriers for the rural households to access financial services in the banking industry.

### **Innovative delivery channels to reach out rural areas**

In January 2006 Reserve Bank of India (RBI) has recommended commercial banks to engage Business Correspondents/Business Facilitators to act as intermediaries in order to provide doorstep financial services for the people from the rural areas. The Business Correspondents open bank accounts for the illiterate rural customers by using biometrics which makes the rural customers to ensure security of transactions and increases the trust level about the banking system. Reserve Bank of India (RBI) enables commercial banks to utilize services for offering financial services to the rural people from the below listed organizations and groups.

1. Microfinance Institutions
2. Non-Governmental Organizations
3. Self Help Groups

Naveen Kolloju [14] reveals Business Correspondent Model has directed towards strengthening and deepening the association between financial institutions and unbanked rural people. S.Dhanalakshmi, Dr.J.Senthilvelmurugan [15] analyzed various delivery model suitable for unbanked low income rural people. The effective delivery models for unbanked areas are opening banking outlets, Business Correspondent model, bank led model, Kisan Credit Cards & General purpose credit cards, Self – Help Group and Bank Linkage program for financial

inclusion. Arup Mukherjee et al. [16] examined that role of institutions namely Regional Rural Banks (RRB), Self- Help Groups (SHGs), Cooperative Banks, joint liability groups and non- banking finance companies plays an important role in promoting financial inclusion.

Shwetambara Sairam [17], reviewed various cost effective delivery models followed by the banks across the whole world in order to provide profitable financial services for the rural customers. Business Correspondents (BCs) provides branchless banking to the rural customers from the unbanked areas. Microfinance Institutions, Non-Governmental Organizations (NGOs), (MFIs) and other Civil Society Organizations (CSOs) play the role as mediators between the banks and the rural people for facilitating financial services. Business Correspondent (BCs)/Business Facilitators(BFs) acts as an agents of the banks to provide doorstep banking services for the rural people.

### **Conceptual Framework Determining the Factors that Drives Financial Inclusion**

#### **Demand side factors of financial inclusion**

**Irregular income:** Very low income and inconsistent flow of cash for the poor people are considered as a demand driven factors of financial inclusion [18]. Savita Shankar [19] stated that financial capability is an important factor in a view of increasing complexity of financial products. Carmen Hoyo Martinez et al. [20], analysed that variability of income is an important factor for the self-exclusion of people from the rural areas. Aleksa Nenadovic et al. [21] analyzed that irregular income of the poor people is a main cause for financial exclusion. Poor people from the most vulnerable groups in the society not only have low income but also they get an irregular income and various uncertainties in cash flows [22].

**Lack of trust:** Savita Shankar [22] reveals that negative experiences or negative perception of financial institutions makes the rural people to get mistrust of banks and which in turn leads to self-exclusion from the formal financial institutions. Lack of trust by the unbanked rural people on the formal financial institution is the main barrier of financial inclusion [23]. Disparities in financial inclusion has caused due to the lack of trust among the rural people in the banking systems [24]. Improper supervisory mechanism in financial institutions led to the loss of customer trust [25].

**Literacy level:** Financial isolation of the rural people often results in lack of understanding, which in turn makes them to distance themselves from the formal financial institutions. Even though banks have some suitable financial products for the poor people, due to their lack of knowledge and literacy level makes them an incorrect understanding of the products and hence opposed to use them [18]. Savita Shankar [22] states that financial literacy is said to be one of the demand side factor which is a precondition for the first time users to access financial services. When financial Literacy was successfully delivered it creates a demand for financial services from the formal financial institutions which led to financial inclusion [26]. Lower the level of financial inclusion is highly associated with lower the level of financial literacy [27].

**High cost:** An obstacles of financial inclusion from the demand driven factors are high transportation and opportunity cost for the rural people to bank with formal financial institutions [18]. Gadamsetty Sai Arun [28], analyzed that people who lives in underdeveloped areas find it very difficult to reach nearest bank due to transportation cost and they lost their one day wages to reach the bank. Transaction cost is the barrier for the low income group household since they are more

resource constrained [29]. Low income group households either spends more time in travelling to the bank or spend high transaction cost for accessing financial services from the banks [30].

**Technology:** K.C.Chakrabarty [31] stated out that the as the banking and payment space become increasing everywhere, the biggest challenge is to maintain the quality of security at the highest level in the financial sectors. Therefore the banks need to work on this regard in order to protect customers against fraudulences. Dr.V.Vimala [32] reveals that banks can diverse services to customers with less man power through the introduction of IT related products in internet banking, electronic payments, security investments and information exchanges. In order to improve the access to financial services for the households in rural areas and promote greater financial inclusion an appropriate framework and business environment should support a greater interaction between ICT and financial sector for addressing the challenges posed by mobile banking such as security concerns and compliance with Anti Money laundering rules. Gadamsetty Sai Arun [28] narrate that the financial inclusion through ICT faces security challenges such as SMS spoofing attack, where the attacker send messages on network manipulating sender's number. Virus attack software like Trojan Horses and Zeus are used to steal mobile transaction authentication number and password.

### Supply side factors of financial inclusion

**Distance:** Distance of the bank branch to reach the rural people is a common barrier of the supply driven factors [22]. The greatest barrier of financial inclusion to reach rural areas is the distance from the bank [23]. Distance continues to be a major issue since Business Correspondent provides doorstep financial services to the outreach areas. A reasonable distance from the bank branch should be 3-4 kilometers [33]. For opening a bank account to the rural people distance and travelling from the bank branch to the remote areas is considered as a greatest challenge for the financial institutions [34].

**Policy regulations:** Savita Shankar [22] analyzed that inability to provide documentation such as identity proof required by formal financial institutions is another frequently faced barrier. Banks are required by regulators to conduct sufficient identity checks before opening accounts. These regulations sometimes result in lack of access of genuine customers. Poor regulatory frameworks that reduces the quantity and quality of financial products and services that are accessible by the poor [35]. Banks need to follow certain which was advised by Reserve Bank of India (RBI). This is again a barrier for the bank to target rural people for issuing checkbook, debit card for maintaining zero balance in their account [10]. Current regulations advices Business Correspondent to settle the cash in the bank branches within 24 hours of transactions but, this may not be possible due to the huge distance from the bank.

**Inappropriate products:** Savita Shankar [22] narrated that lack of inappropriate products is an important supply side barrier. Certain terms and conditions of financial products like maintain minimum balance in the account and accounts closed by banks due to infrequency in use does not suit for the low income group people. Priya Naik [1] illustrated that inappropriate products and processes are said to be a supply side constraints of financial inclusion. Banks and other financial services play an important role from supply side by providing access to basic financial services to the poor and disadvantage social group. Access to financial products are constrained by certain factors like lack of awareness about the products, the financial products are not convenient, flexible and low quality [36]. The main reason for the

financial exclusion from the supply side is documentation procedures and unsuitable financial products [37].

**Risk:** The banks bears risk due to the improper identification of customers and they use retail agents for money laundering or channel funding to terrorists [38]. Anti-Money Laundering issues are regulated under the prevention of Money Laundering Act 2002. The law is applicable to both banks and financial institutions. For Banks, RBI has issued Know Your Customer (KYC) guidelines to categorize the customer into low, medium and high risk customers in order to adjust the identification requirements based on the risk category [39]. According to the guidelines of RBI Business Correspondent Model acts as intermediaries that bridges the gap between service seekers and service providers but, Banks and Business Correspondent are exposed to huge risk of cash management. This was the issue surfaced by both the regulators and the partner banks [40]. Out sourcing account opening and processing of retail transaction to inexperienced retail agents makes the banks difficult to observe and report doubtful transactions [41].

### Innovative delivery channels for financial inclusion

**Business correspondent model:** In 2006 RBI has adopted the technology based bank agent bank model as an alternative banking structure for providing banking services for the rural people. The significant role of the model is to provide doorstep delivery of banking service for the people from underdeveloped sections in the society. This model is aided with the technology tools like biometric devices and point of sale hand held devices to facilitate financial services for the rural people in a transparent manner [42]. Business Correspondent is the authorized agent to take transactions on behalf of the bank. BCs can bridge a gap between the service providers that is banks and service seekers (Rural Clients). Naveen Kolloju [14] states that the features of the model is to identify the borrowers, collection and verification of the various loan applications, creating awareness about the various financial products and services available for the poor people, post – sanction monitoring and collection of small value loans & deposits. The RBI guidelines strictly instructed banks to ensure that BCs cannot charge any fees to the customer for the services on behalf of the bank [39] (Figure 3).

**Self help group – bank linkage program:** Uma Narang [43] stated that Self Help group is a group formed by 15- 20 members for covering various development programmes. This group helps for alleviation of poverty and women empowerment. Self Help Group Bank Linkage Programme was started in 1992 on the basis of the recommendation of S.K Kalia Committee in order to expand a credit flow of financial services for the rural people with an affordable transaction cost. Archana H. N [44] stated that Self Help Group is a registered or unregistered group of micro entrepreneurs and the members of the group agree to save small amounts regularly to enhance their saving into a common fund and to meet their emergency needs based on the mutual help basis. The Self-Help Group (SHG)-Bank linkage model is said to be an innovative channel in which the banks can directly lend to SHGs. Louis Manohar [45] reveals that the main advantage of Self-Help Group (SHG)-Bank linkage program is to improve the economic condition by making them to access financial services without any collateral security. Dey. S et al. [46] narrated that repayment of the loan amount is a critical factor that has a greater impact of Self-Help Group (SHG)-Bank linkage programme. The sustainability and success of Self-Help Group (SHG)-Bank linkage programme is highly influenced by the loan amount, frequency of availability, affordability and the repayment capacity of SHGs.

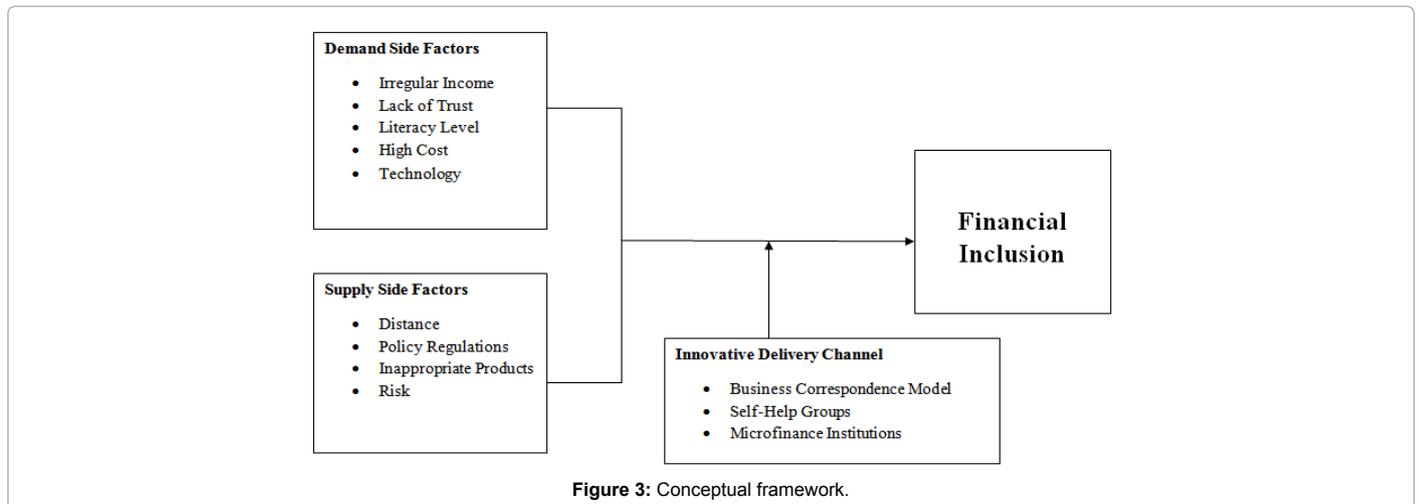


Figure 3: Conceptual framework.

**Microfinance institutions:** Savita Shankar [22] examined that Microfinance Institutions has reduced many barriers and constraints of financial inclusion. Penetration of microfinance institution has taken some areas which were neglected by the banking sectors and they suggested policy incentives to encourage expansion to those neglected areas. Dr. Christabell. P. J et al. [47] examined that The Women’s Self Help Group movement is bringing a transformation in rural areas of India. Microfinance Institutions (MFIs) play a significant role in facilitating inclusion, as they are uniquely positioned in reaching out to the rural poor. Jayati Ghosh [48] examined that microfinance cannot be considered as a development some microfinance institutions are profit oriented and problematic therefore it must be regulated and subsidized for financial inclusion to actively pursue the rural poor. Naveen K. Shetty [49] examined that in the post-microfinance large number of the member households are not only accessing the credit services, but also they are competent enough to access the savings, micro-insurance and other non-financial services.

### Implication of the conceptual model

From the model it is clear that there are certain demand and supply side factors that decrease the effectiveness of financial inclusion. The barriers of these factors were diminished by the innovative delivery channels like Business Correspondence Models, Self-Help Group Bank Linkage Programs and Microfinance Institution to elevate the financial inclusion in a transparent manner. As per the RBI guidelines banks directly approach Self Help Groups and Microfinance Institutions to lend money to the rural customers by engaging the Business Correspondents/Business Facilitators as intermediaries which is helpful for bridging the gap between the service providers (Banks) and service seekers (Rural Customers). This Innovative delivery channel helps the banks as well as the rural people to access financial services in a very low transaction cost and obtain adequate cash flow in a timely manner.

### Conclusion

The government has taken several steps to promote financial inclusion. The innovative delivery channel is said to be the drivers of financial inclusion developed by the government helps in supporting the rural people to get an access for the financial services in a timely manner. But the rural people should be cultivated about the financial services and products by the officials of the bank to sustain their access in the formal financial institution.

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