Financial Inclusion : A Review of Union Government Schemes in India

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Abstract

Financial inclusion is a basefor the growth of the economy. Without financial inclusion of all people in the economy there cannot be economic growth in a country. Internationally, financialinclusion is used as a criteria for the assessment of economic development and welfare of a society.Therefore the focus has to be on growth and stability of financial position of all citizens of the country so as to make sure continuous inclusive development in the country. In general, thisconcept ensures the delivery of banking/financial facilities to all in the society in a Gray background proper and simple way. Central government has been being active in the direction of increasing and improvingthe scope of monetary inclusion since long back, and for the same numerous efforts has been taken by Indian government over years. This study focuses towards the contribution of recently taken initiatives by the government in the direction of financial inclusion

Keywords: *Financial inclusion, financial schemes,economic development, Indian economy, Inclusive growth*
Classification-JEL : *G02, G18, G28.*

1. INTRODUCTION

As India is moving in the direction of prosperity of the society, the overall growth of the economy and in forming a strong presence as a universal global power. The GDP trend has been increasing constantly. But even after 72 years of independence, the contribution to GDP from rural areas and from poor people is very less. In reality, these sections of the society are not the contributors of this growing economy. In economic terminology it can be said that this ongoing growth is not inclusive growth. For inclusive growth financial inclusion of each and every person in the society must be ensured. Since independence India had started making their own policies for economic growth. Since then to till now many initiatives and reforms have been taken by central government and RBI for financial inclusion, like, nationalization of banks, establishment of regional rural banks, cooperative banks, appointing Banking Correspondence Agents (BCA), launching Swabhiman, Swavlambhan MNREGA schemes etc. Despites of the various measures taken and schemes implemented by RBI and GOI, about a third population is still far from the financial net.

There are about 190 million adults without having bank accounts in India. India is the worlds' second country after China, in the ranking of nonbank population. Financial inclusion is an important factor for the sustainable progress of the economy.

2. OBJECTIVES OF THE STUDY

- To understand the meaning of financial inclusion and its Importance.
- To understand the role of schemes started by Union Govt., in promoting financial inclusion.
- To analyze the impact of Government's policy initiatives in financial inclusion in India.

3. RESEARCH METHODOLOGY

A descriptive research has used to study and evaluate the contribution of recently launched schemes in financial inclusion. Secondary data has been used from various journals, Website of Ministry of finance, RBI and World Bank and Internet sources to analyze the role of government, in promoting financial inclusion.

4. FINANCIAL INCLUSION IN INDIA

Financial inclusion emphasizes to bring to those people in our country under the shadow of banking institutions who are still not connected with these financial institutions. Financial inclusion in simple terms, means the provision and access to inexpensive financial facilities, viz, savings, remittance facilities, insurance services, access to payments and, loan by the formal financial structure to persons who are not yet the part of financial system and in this it also include to spread awareness about the benefits of financial services among the economically underprivileged citizen of the nation.

Since India had developed as the fastest rising economy by the end of the Tenth Five year Plan(2002-2007) of the Planning Commission of India. The savings and Investment rates had increased, industrial sector was ready to face challenges in world economy and foreign investors were intense to invest in India. But this growth was not inclusive growth because the rural households, SCs, STs and minorities were out from the zone of this growth. As a result inclusive growth by the financial inclusion became national objective for all future governments.

In 2004 RBI had set up Khan Commission to look into the matter of financial inclusion. For the first time this terminology had been used in this Commission. In the year 2005,after being released Khan Commission Report, which primarily had discussed rural credit and micro finance, It had disclosed that about how many citizen in the country are not availing benefits of a professional and licensed banking system.

The Khan Committee report had put stressed on providing access to necessary financial services by assisting them to open a bank account that does not come with any frills or sophisticated elements. According to the recommendations of Khan Committee, RBI directed all banks, to minimize regulations for account opening process for poor and low income sections of the society.

After then Financial inclusion concept introduced in 11th five year plan (2007-2012) as a national objective. Soon the concept began to spread in every zone of the country. It was mainly introduced to include all those person without any discrimination, who were earlier financially excluded.

a) Strategies of Financial inclusion

i) Banking Correspondent Modal
ii) No frill Accounts-No minimum balance, Simplification in KYC (Know Your Customer)
iii) KCC-Kisan Credit Cards
iv) Lead Bank Scheme
v) Local Area Bank
vi) Ultra Small Branches

vii) Swabhimaan
(viii) Direct Benefit Transfer
(ix) Interest Subvention Schemes
(x) Priority Sector Lending
(xi) Rashtriya Mahila Kosh
(xii) Devoted bank for Women

b) Need for Financial inclusion inRural and Semi-rural areas

i) Providing formal credit avenues-As most of the rural population depend on informal sources of credit like, friends, family and moneylenders.
ii) Providing a plateform to encourage their habit of saving money.
iii) Plugcracks and leaks in public subsidies and welfaresprograms.

c) Micro-Finance services

i) Credit/Savings
ii) Insurance
iii) Pension Services
iv) Money Transfer
v) Leasing etc.

d) Extent of Financial Inclusion

According to the RBI in its annual report 2012, In India only 35 percent have formal accounts but in other developing countries this figure was 42%. India is also backward in respect of outstanding mortgage, Credit cards, health Insurance, number of people applying for loans and mobile banking.

e) Financial Inclusion and Rural Credit

RBI Estimates that about 40% of the Indians do not even have a bank account. Sources of credit for Agricultural households: 27% of the households avail credit from formal sources and 22 % availfrom informal sources. About 51 % households with virtually no access to banks.

f) Reason for not to have reach to Financial amenities.

There may be many reasons but some common problems are :

i) Illiteracy among people.
ii) No Awareness about financial information.
iii) Low income or no income of people.
iv) Multifaceted documentation and procedures in banks.
v) Officials' behavior towards customers.
vi) Distances from branches.
vii) Corruption in financial departments.
viii) People working in unorganized sectors.
ix) Non availability of suitable products.
x) People find uncomfortable in visiting a branch or any other financial department
xi) People working in unorganized sectors.

5. RECENTLY LAUNCHED MAJOR SCHEMES FOR FINANCIAL INCLUSION

Financial inclusion is compulsory for inclusive growth. Inclusion of all person of the society in the process of economic development and achieving growth with equity is the prime objective of inclusive growth. Financial inclusion is considered as a foremost dynamic force to attainself-sustained comprehensive growth. Indian Government has made vital progresses in the last few years (2014-2019) in taking India to new heights in terms of the well-being of the society and growth of the economy, and creating a solid existence as a growing worldwide global power. All these achievements are directly attributed to those major reforms taken by Indian Govt. in last four-five years.

Since independence, the Govt. of India and RBI have taken many initiatives for the financial inclusion. But in last few years the Govt. has worked tremendously to connect poor and low income groups with banking system by launching various new schemes. The Government has startedits improvement drive with the aim of inclusiveness of poor and socio-economically neglected people in the whole development procedure. The most significant addition to bank accounts (as a savings instrument) in India in the last few years has been through the push of the Pradhan Mantri Jan-Dhan Yojana (PMJDY). The PMJDY is the government's flagship effort to expand formal monetary services to the poorest sections of Indian society.According to this scheme, all public sector banks has been directed to open bank accounts for all individuals without the requirement of minimum balance. In order to encourage people to open PMJDY accounts, various inbuilt benefits have given such as an allowable overdraft amount of Rs 5000 and various zero-premium insurance policies Based on the hypothesis that having a formal bank account provides a reliable, relatable and safe place to save, the PMJDY has helped increase bank account ownership in India by providing an alternate to informal savings.PMJDY's achievements has helped in the creation of other new financial infrastructure, which serves as a base for using other Social Security Schemes. These social security schemes are Atal Pension Yojana (APY), Jeevan JyotiBimaYojana (PMJJBY) andSuraksha BimaYojana (PMSBY)

In this series, taking a step further, Government launched such other schemes to fulfill the special needs of certain segments of the society.In this regard, the Government launched Pradhan Mantri Sukanya SamridhiYojana, which offers the opportunity to parents to secure the future of their girl child. Not only financial security, but conjointly the financial requirements of the women is also fulfilled through the Stand- Up India Scheme. Stand Up India scheme provide loans at subsidized rate to women, Stand STs to start their business.

Financial needs of entrepreneurs and farmers have also been full filled through the MUDRA Yojana

These schemes aim to provide financial security as well as social security to the deprived categories of the society. After a lot of arrangements and research by several financial specialists and policymakers, the government launched schemes keeping financial inclusion in attention.

6. FUNCTIONS OF THE SCHEMES

a) Jan Dhan Yojana

It was launched in May 2014. It is a countrywide scheme launched by Govt. of India to confirm financial inclusion of every person who is not associated with any financial institution. The foremost objective of this yojna is to widen and make reasonable reach of everyone to financial services, namely, zero balance bank accounts, loans, insurance and pension etc. Anyone in the age group of 18 to 59 is eligible to open bank account under this scheme and can avail the be

b) Atal Pension Yojana

It was launched in June 2015.This pension plan has started for the workforces of unorganized sector. APY is a periodic contribution based pension plan. It ensures a fixed monthly pension for pensioner in the denomination of Rs.1000, 2000,3000,4000,5000 as per their contribution. Monthly contribution under this pension scheme depends upon the fixed amount of monthly pension that a pensioner want and pension will start after the age of 60 years. Anyone in the age group of 18 to 40 is eligible to get benefit under this scheme

c) Mudra Yojana

This scheme was launched in April 2015.This scheme is started by government of India to provide loans up to 10 lakh to non-corporate, on farm, small/micro enterprises. The amount of loan are provided by private sector banks, public sector banks, regional rural banks, State and urban cooperative banks, foreign banks, non-banking financial companies, and micro finance bodies.

This loan is mainly started to inspire small business units and entrepreneurs, to increase their competencies and operations, to provide formal and easy system of credit and to diminish over indebtedness. This loan is categorized into three category:

i) Shishu: Applicant will get loan upto ₹ 50,000

ii) Kishor: At this stage loans issued between ₹ 50000 to Rs.5 lakh

iii) Tarun: Under this stage loan issued above ₹ 5 lakh to Rs. 10 lakh

Applicability: To get this loan, applicant must be in between 23 years to 28 years at the time of the loan sanction.

d) Sukanya Samridhi Yojana

It was launched in January 2015. This scheme is started by Govt to ensure the financial freedom of women by encouraging their parents to invest in a savings scheme that would assist their girl child to realize their long-term life goals and dreams and ensure financial stability. It is small saving schemes offer the opportunity to parents to secure the future of their girl child. The amount limit to deposit per year between ₹ 250 to ₹ 1.5 lakh. The interest rate under this plan is market associated. It also provide income tax benefits under section 80C of the Income Tax Act 1961. Parents can apply under this scheme before the 10 years of age of their girl child

e) Suraksha Bima Yojna

It was launched in May 2015. It is an insurance plan commenced by Govt. to provide security against death, permanent disability and partial disablement due to the accident. The yearly premium is ₹ 12 per annum. Under this scheme the risk coverage is ₹ 2 lakh in case of death and full disability and ₹ 1 lakh will be provided for as risk coverage in case of partial disability. It will cover all the savings bank account holders, who are in the age group of 18 -70.

Applicability: Person above 18 years of age and must be from SC/ST and Women entrepreneurs. In case of death of pensioner during the policy term of 10 years, the purchase price shall be paid to the beneficiary.

f) Standup India

It was launched in April 2016. This scheme instigated by Govt. to facilitate bank loan to at least one Scheduled Caste/Scheduled Tribes and at least one women per bank branch for setting up a new enterprise in trading, manufacturing, or service sectors. The person availing loan under this scheme should be in ownership of at least 51% shareholding and controller in the enterprises. The facility of bank loans between ₹ 10 lakh to ₹ 1 crore and Loan Repayable time period is 7 years.

Applicability: Person above 18 years of age and must be from SC/ST and Women entrepreneurs.

g) Vaya Vandan Yojana

It was launched in May 2017.This is a social security plan especially designed for senior citizens who are in the age group of 60 years and above. In this scheme senior citizens will get a certain return of 8% for 10 years. The investment limit has been increased from 7.5lakhs to 15 lakhs to include a large number of senior citizens from all categories.In case of death of pensioner during the policy term of 10 years, the purchase price shall be paid to the beneficiary.

h) Jeewan Jyoti Bima Yojana

It was launched in May 2015.It is a one-year based life insurance plan, which offer coverage for death, and therefore benefit will accrue only to the nominee. The premium for this plan is Rs. 330 per year and it is renewable every year. Rs 2 lakh life insurance coverage in case of death of insured person. It is specially started for poor and low income group of the society.

i) Direct Benefit Transfer

It was launched in January 2013.Financial inclusion and eradication of poverty has been the prime goal for this government. The government has worked to remove economic uncertainty amongst the poor, farmers, and senior citizens. Direct Benefit Transfer program has been executed to transfer subsidies, scholarships, pensions and any other grant from government directly in the bank accounts of people. It is helpful in avoiding frauds and delays in transferring of funds from government to people

7. FINDINGS

The data collected from different secondary sources analyzed in the form of tables, bar graphs and pie charts to understand the progress and contribution of various govt. Schemes in improving the level of financial inclusion.

Table 1

No. of Accounts (PMJDY) No. of Accounts (PMJDY)

Period	No. of Accounts	Increment	
Jan-2016	20,46,78, 690	From (28th August)	
Jan-2017	27,30,81,870	68,403,180	33%
Jan-2018	31,03,74,800	37,292,930	14%
Jan-2019	34,03,00,587	29925787	10%

Source: pmjdy.gov.in

Fig. 1

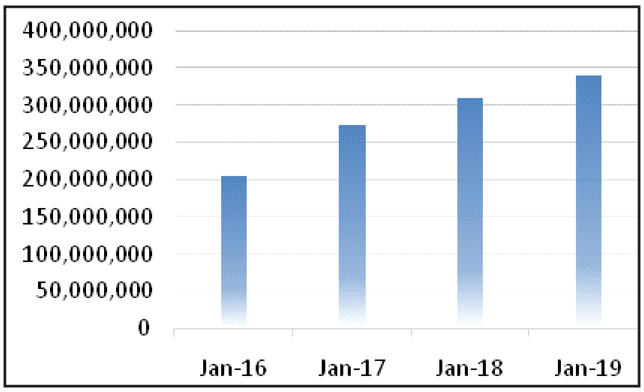


Table 1 depicts the number of accounts opened in last 4 years under PMJDY. As it is cleared from the table that 20,46,78,690 accounts have been opened till January 2016 from the date of execution of this scheme. On Jan 2017, this figure was recorded 27,30,81,870 with the increment of 33% from the previous year. On Jan 2018, it had raised to 31,03,74,800 with an increment of 14% from the previous year. According to the data realized on Jan 2019, this figure raised upto 34,03,00,587 with the 10% increment from last year. As on January 2019, 34.03 accounts under Jan Dhan have been opened. It can be observed from the bar graph that there were a lots of bank accounts have opened in the first year of launching PMJDY but in the subsequent years this trend has been very slow. Although there is a increasing trend in the progress in opening new bank accounts every year, but the progress is going very slow year per year.

Table 2

Bank wise No. of accounts (PMJDY) Bank wise No. of accounts (PMJDY)

Bank Type	No. of Accounts (millions)				Balance in Accounts
	Rural	Urban	Total	Female	
Public Sector Banks	153	129	282	148 (52%)	₹ 792 billion
Regional Rural Banks	51	10	61	34 (56%)	₹ 176 billion
Private Banks	6.8	5.6	12.4	6.6 (53%)	₹ 29 billion
Total	**211**	**144**	**355**	**189 (53%)**	**₹ 998 billion**

Source: pmjdy.gov.in

Fig. 2

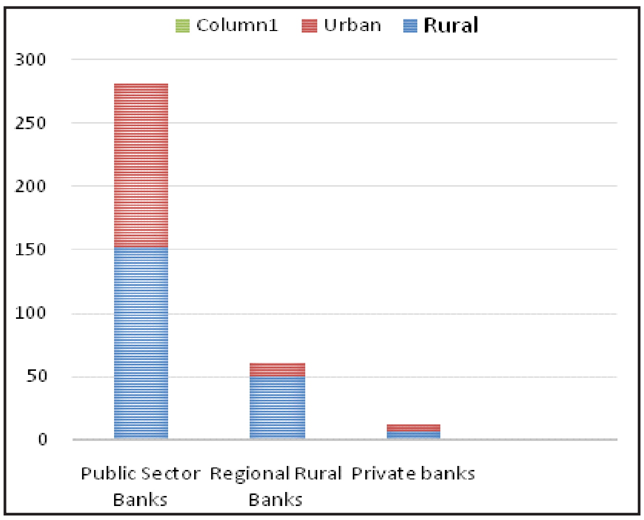


Table 2 shows the bank wise number of accounts opened in rural areas & urban areas under PMJDY. There are 211 million accounts opened in rural areas and 144 million accounts opened in urban areas are opened cumulatively by public sector banks, regional rural banks and private banks. Total no. of accounts opened upto 17 April 2019 is 355 million. Out of which 53% are females. There is Rs 998 billion balances in PMJDY account holders accounts. Public sector banks have played a most important role in opening accounts under Jan dhan yojana. .since the accounts opened under Jan Dhan Yojna were without the requirement of minimum balance therefore womens are the major beneficiaries of this type of accounts.

Table 3

Progress under MUDRA YojanaProgress under MUDRA Yojana

Financial year	No. Of PMMY Loans Sanctioned	Amount Sanctioned Rs. (Crores)	Amount Disbursed Rs.(Crores)
2015-16	34880924	137449.27	132954.73
2016-17	39701047 + 13%	180528.54	175312.13
2017-18	48130593 +24%	253677.1	246437.4
2018-19	54127092 +12%	282594.3	273748.57
Note: Data for 2018-19 updated till January 18, 2019			

Source: ministry of finance.

Fig. 3

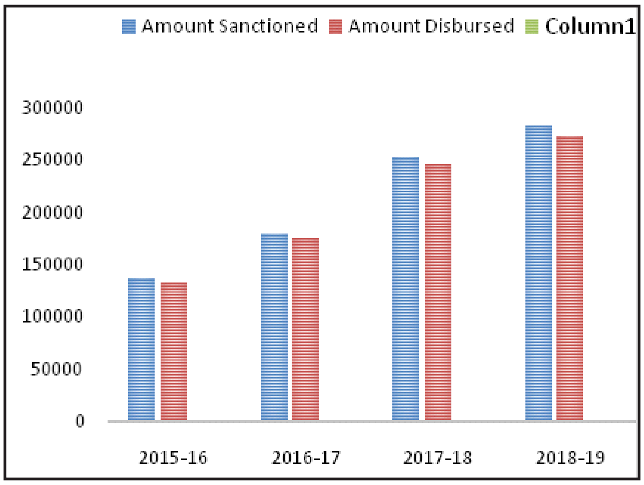


Table 3 shows the number of loans sanctioned and disbursed under Mudra Yojana over different years. Total amount sanctioned for 2015-16 and 2016-17 was Rs 1,37,449.27crore and Rs 1,80,528 crore and for 2017-18 and 2018-19 was Rs.253677.1crore and Rs.282594.3 crore respectively. From Fig1. It can be understand easily that the amount sanctioned and disbursed increased year per year. The bar graph is showing positive increasing trend in terms of amount sanctioned and disbursed during all the years under Mudra Yojana. From the above given bar graph it can be analyzed that the amount sanctioned and disbursed is almost same, it means that the amount sanctioned during a year has almost disbursed in the same year. The figure of number of loans sanctioned under mudra yojana increased in all years. During the financial year 2016-17, there has been 13% growth in the number of loan sanctioned from previous financial year but in the year 2017-18, there has been a significant growth that is 24% more from the previous year.

Table 4

Progress of Jan Suraksha Schemes (PMJJBY PMSBY APY)

	PMJJBY	PMSBY	APY
Total No. of Policies (crore)	5.32	13.47	5.8
Premiums (Rs)	330.0	12.0	577.0
Total Premium collected	1755	162	155
Total no. of claims disbursed	88,530	16,164	

Source: Jan Suraksha Website *26 Mar'18

To help the poorer and to increase the connectivity of people with financial institutions, the government has launched two cheapest insurance plans and a pension plan: (i) Suraksha Bima Yojana, (ii) Jeevan Jyoti Bima Yojana, and (iii) Atal Pension yojana.

Table 4 shows the total number of subscribers, number of premium collected from subscribers, total amount received in the form of premium and total number of claims disbursed by the government. It shows that people in large number have been enrolled under all these schemes. It can be observed from the table that in large number of people have taken PMJJY insurance policy.

As on 26 march, 2018, the number of people enrolled under Jeevan Jyoti Bima Yojana, Suraksha Bima Yojana and APY had stands at 5.32 crores, 13.47 crore, and 5.8 crore respectively.

In Atal Pension Yojana (APY) almost Rs 3,950 crore has collected as contribution from subscribers.

Table 5

Progress of Direct Benefit Transfer

	2014-15	2015-16	2016-17	2017-18	2018-19
Amount disbursed through DBT (in Rs crore)	38,926	61,942	74,689	1,90,871	,32,105
Number of DBT beneficiaries (in crore)	22.8	31.2	35.7	124	125.5

Source: ministry of finance.

Fig. 4

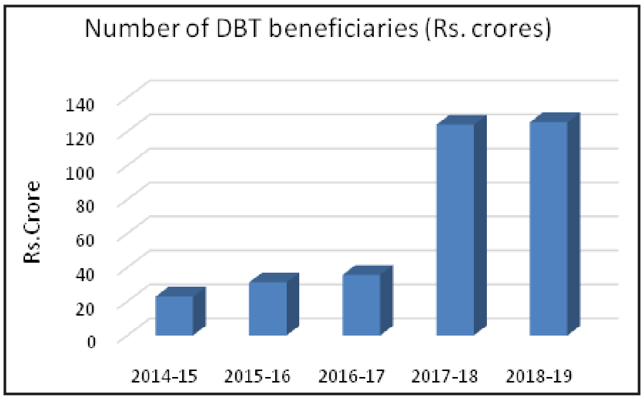


Table 5 shows the number of beneficiaries and the amount disbursed to these beneficiaries through Direct Benefit Transfer from the financial year 2014-19. Total number of beneficiaries in 2014-15 was 22.8 crores and the amount disbursed to them was Rs.38,926 crores. This statistics has increased in coming years and shows a positive and constant growth in DBT beneficiaries. The number of beneficiaries under DBT have increased constantly during the financial year 2014to 19

Direct Benefit Transfers (DBT) through Jan Dhan-Aadhaar-Mobile (JAM trinity): As of January 27, 2019, Rs 6.05 lakh crore has been disbursed through the DBT programme to beneficiaries under 437 schemes and 55 ministries since its launched.According to the government this has led to a total of Rs 90,000 crore being saved due to a big push in DBT in last two years. i.e. 2017-19.

Table 6

Progress around Stand-Up India Scheme

Category	**No. of accounts open**	**Amount sanctioned (Rs. Crores)**
SC	9175	1776.87
ST	2770	557.35
Women	54135	12096.91
Total	66080	14431.14

Source: ministry of finance, position as on Oct. 2018

Fig. 5

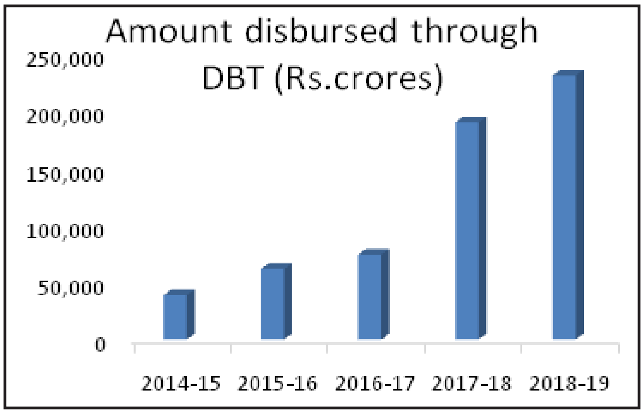


Fig. 6

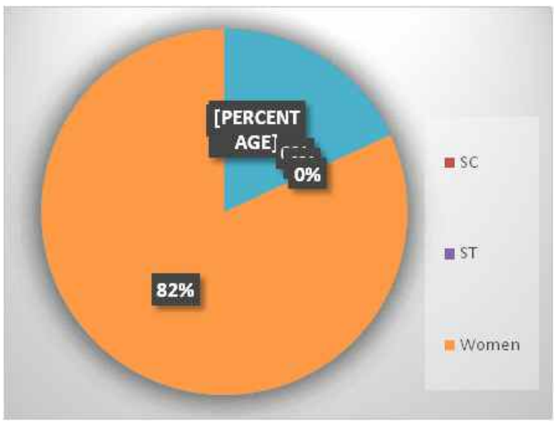


Fig. 7

Table 7 shows the no. of accounts opened under each category and amount disbursed through these accounts. This scheme is especially designed and executed for SC, ST and women for setting up their own enterprises. As on 31.08.2018, Total number of beneficiaries of SC, SC and Women were 9175, 2770 and 54135 respectively since its inception and the amount sanctioned under these categories were Rs. 1776.87 crore, Rs. 557.35 crore and Rs. 12096.91 respectively. From Fig 1 and Fig 2. It can be easily understand that womens are showing their keen interest to start their own enterprises. Out of the total numbers of accounts opened under this scheme, 82% are womens accounts, 14% SC accounts and only 4% ST accounts.

Table 7
Progress under Sukanya samridhi yojana

Year	Post office		Bank		Total	
	Accounts	Amount Rs. Crore	Accounts	Amount Rs. Crore	Accounts	Amount Rs. Crore
2015-16	85,31,482	5151.33	5,14,495	938.50	90,45,977	6089.83
2016-17	1,015,0973	10097.34	1066129	3306.28	11217102	13403.62
20117-18	118,43,269	15,967.26	17,01,503	7287.40	135,44,772	23,254.67
2018-19	134,63,205	20716.78	21,68,444	10347.50	156,31,649	31064.28

Source: ministry of finance.

No. of A/Cs opened under SSY in Post Office and Banks Amounts collected in SSY in Post Office and Banks

Fig. 8

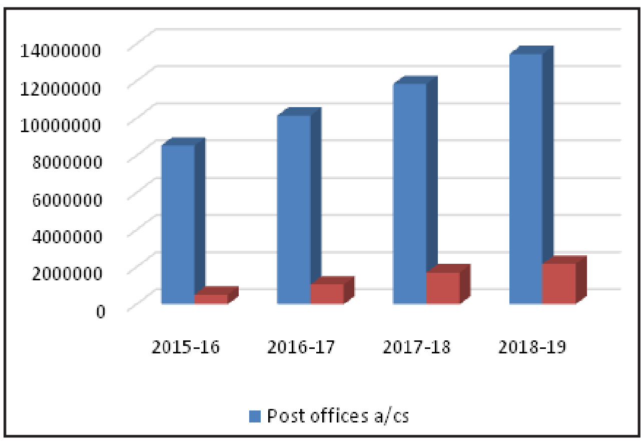


Fig. 9

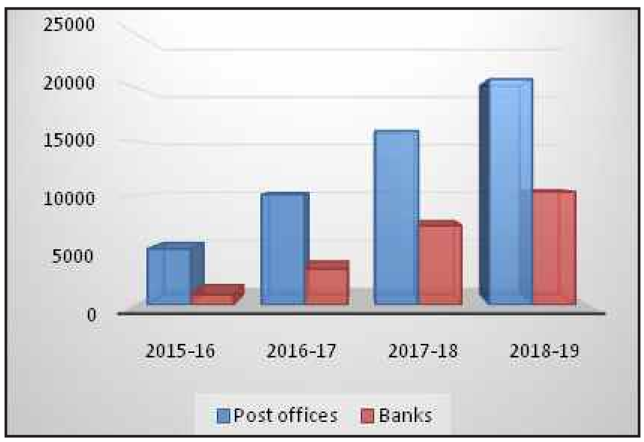


Table 8 shows the no. of accounts opened and funds collected, in postal offices and in banks under sukanya samridhi yojna over five financial years. Fig 1. depictst that accounts opened in the large quantity in the same year of launching of this scheme. But in the following years there has been a very slow growth rate in both post offices and banks in terms of opening of accounts and collection of funds. It can be easily understand from the above given chart that the no. of accounts opened in post offices are more than the accounts opened in banks. If we see about the fund collection under sukanya samridhi yojana then postal offices collections is higher than the funds collected in banks. The ratio of postal offices and banks in terms of accounts opened and collection made is almost 2:1

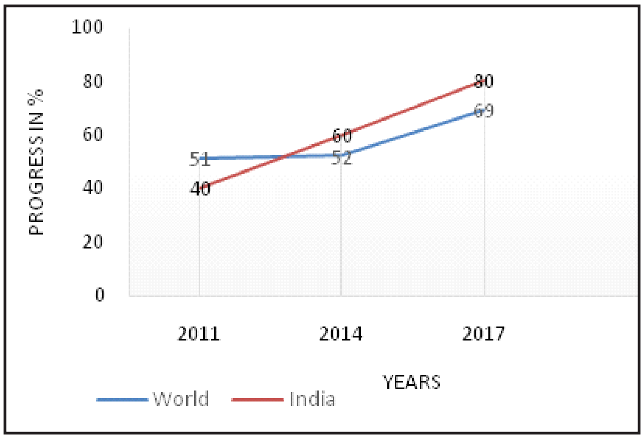
Table 8
Overall Progress in Financial Inclusion Position

Component	2014 (%)	2017 (%)	Difference in (%)
Total	**53**	**83**	**+30**
Male	**63**	**83**	**+20**
Female	**43**	**77**	**+34**
Poorest	**44**	**77**	**+33**
Richest	**59**	**82**	**+23**
Rural Households	**33**	**79**	**+46**

Source: Global findex report, World Bank.

From the above table 8, it can be concluded that Financial inclusion position has taken a big leap in every zone from 2014 to 2017. In the year 2014, there were only 53% people had bank account ownership in India which increased to 83% in 2017. Male accounts ownership is increased by 20% increment in last few years. Females has come forward in this direction in the last few years. Female's account ownership have raised to 77% in 2017 in comparison to 2014 with 43%. Poorest account ownership increased from 44% to 77%. But the major changes have taken place in the area of rural households bank accounts ownership in last 3 years. Only 33% rural households were connected toformal financial system in 2014, which increased to 79% in 2017.

Fig. 10
Progress in Financial inclusion in World and India



Source: Global findex report, World Bank.

This graph is showing progress of FI in three different phases in World and in India. In 2011, worldwide 51% population had bank account ownership and only 40% people had financial access in India. It shows that Indian people were backward in availing financial services from a formal financial institution. There had been only 1% progress in FI in world in 2014 but India had witnessed a 20% growth in FI in 2014. But in the year, 2017, robust improvements have taken place in the position of FI, in World in India .This was the result of PMJDY(Pradhan mantra Jan dhan yojana) and its subsidiary schemes that have launched in India in 2014 and onwards.

8. CONCLUSION

In the last few years, the concept of financial inclusion has come increasingly to the forefront to the public. After theglobal financial emergency in 2008, financial inclusion has become the concept of major importance all over the world.Globally, it is assumed that financial inclusion of all is a major drive for inclusive growth of the economy. As the basic goal of this concept is to bring those people under financial net who are still financially excluded, by providing opportunity to low strata people to get basic financial facilities.In India various measure has been taken by the govt. for improving the financial inclusion, but in the former few years India has taken major reforms towards financial inclusion to reach the new heights in terms of the welfare of the society, the overall structure and development Pradhanmantri jan dhan yojana, (PMJDY) have been proved the revolutionary step in the direction of improving the financial inclusion position in India.

Now India is recognized as the firmestdeveloping Emerging economy in the world, according to the IMF and World Bank.According to the Global Findex report,in 2011, only 40% adult Indians had a bank account. But a drastic change has taken place in last few years in the direction of connecting people with banking system in India. This figure shift to 80% from 40%, as per the GFD (global findex database) published in April 2018. This overwhelming achievements is the outcome of all measures taken by Indian government in the last few years to improve the financial inclusion position.

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