Unleashing Empowerment through Financial Inclusion Initiatives in India

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ABSTRACT

Financial inclusion is a key driver of economic empowerment and societal development, ensuring access to vital financial services, especially in underserved communities. This access empowers people to save, invest, and manage their finances, cultivating a culture of financial responsibility and stability. Therefore, this paper aims to navigate India's current financial inclusion proliferation, highlighting key achievements and ongoing challenges and outlining a strategic roadmap for enhancing financial inclusion in India in the future emphasising innovative approaches and policy interventions. It also briefly discusses methods for assessing the impact of financial inclusion policies and initiatives. This comprehensive analysis posits that empowering marginalised populations through financial inclusion can significantly contribute to economic development and social equity.

Keywords *: Financial Inclusion, Empowerment, FI-Index.*

1. Introduction

In the context of India's development agenda, financial inclusion (FI) has gained significant attention as a crucial strategy for empowering marginalised communities and fostering inclusive growth. Access to a diverse array of financial services, including savings accounts, credit facilities, insurance products, and digital payment platforms, has the potential to enhance the economic and social well-being of underserved populations. These services can enable investment in productive activities and significantly improve the economic and social well-being of underserved and marginalised populations. However, despite the concerted efforts of the Indian government and various stakeholders, such as financial institutions, non-governmental organisations, and technology providers, financial inclusion remains a persistent challenge. A large segment of the population, particularly in rural and remote areas, continues to lack access to formal financial services, hindering their ability to participate fully in the economic mainstream and improve their standard of living.

1.1 Background

FI stands as a pivotal element in the terrain of economic development, seeking to afford individuals and businesses access to indispensable financial services, encompassing banking, credit, insurance, and investment opportunities. This concept assumes particular significance in developing nations such as India, where a considerable segment of the population remains either unbanked or underbanked. On the other hand, economic empowerment entails the process of equipping individuals and communities with the requisite tools and resources for attaining sustainable economic growth and enhancing their overall quality of life.

Over the past decade, there has been noteworthy progress in advancing global FI, propelled by technological innovations, policy initiatives, and an increased acknowledgement of the socio-economic advantages associated with inclusive financial systems. In India, various governmental programs, including Jan Dhan Yojana, Pradhan Mantri Mudra Yojana, and the promotion of a digital economy, have been instituted to augment FI and empower marginalised sections of the population.

As we gaze into the next decade, it becomes imperative to assess the efficacy of existing FI strategies, discern emerging challenges, and formulate a comprehensive roadmap for sustained economic empowerment through an augmented focus on FI. This study endeavours to probe into the multifaceted dimensions of FI within the Indian context, aiming to provide insights into the development of a strategic roadmap that ensures inclusive economic growth in the years ahead.

This paper is structured into six sections including the present one. Section 2 is dedicated to the review of the

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latest literature and to specify the objectives of the study. Section 3 discusses the current FI proliferation in India. Section 4 discusses the major challenges and barriers that hinder the achievement of universal financial inclusion. Section 5 highlights the FI roadmap for the future. Section 6 gives a thought on how the impact of policies and initiatives in the direction of FI can be assessed. Section 7 puts forward some policy recommendations to strengthen the financial inclusion network in India Section 8 concludes the study.

2. Literature Review

Extensive research has been directed to understand the complex dimensions of financial inclusion and its impact on individual and community empowerment. Studies have highlighted the positive linkages between financial inclusion and poverty alleviation, entrepreneurship development, and women's economic empowerment (Swamy, 2014; Chakravarty & Pal, 2013; Agarwal, 2010). The literature also divulges the persistent challenges and barriers to achieving complete financial inclusion in India. Geographical disparities, gender-based discrimination, low financial literacy, and limited digital infrastructure turned out to be the factors that have hindered the effective delivery of financial services to marginalised populations (Chakravarty & Pal, 2013). A brief discussion of recent literature on FI in India is given below :

Panakaje et al., (2023) asserted that FI plays a pivotal role in fostering economic empowerment in India. Research indicates that financial literacy is intricately connected to FI, and individuals who demonstrate prudent financial decision-making and responsible financial conduct are more likely to achieve FI and socio-economic empowerment. Singh & Singh (2023) advocated that the empowerment of women is also significantly influenced by FI, with access to banking services and financial literacy programs playing a crucial role in their empowerment. Kumari (2023) highlighted that the Indian government must invest in promoting financial literacy and addressing the gaps in digital financial transactions to enhance FI and bolster the socio-economic development of rural communities. As per Chakraborty & Abraham (2023), many studies have shown that FI positively impacts women's empowerment, increasing involvement in household financial decisions and improving socio-economic outcomes. Sharma (2023) elaborated on the FI Index (FI-Index) in India, which assesses the level of FI and advancements in establishing financial infrastructure. Panwar et al. (2022) provided insights into the status of FI in India and outlined the government's initiatives aimed at fostering greater FI. Kanungo & Gupta (2021) investigated the extent to which overall socio-economic well-being has been attained, focusing on the impact of digitalisation-led financial inclusion on public sector Indian banks and the socially marginalised section of Indian society. Their research indicates that, despite banks' best efforts to go in the right direction with increased financial penetration, digitalization has not significantly increased financial inclusion. Raj & Upadhyay (2020) incorporated the insights from top FinTech companies working to improve financial inclusion in our nation and conversations with leaders driving the FinTech agenda in India in their study. The paper also highlights the need for an ecosystem that encourages collaboration and argues that banks and FinTech companies should collaborate for the common good. Dahiya & Kumar (2020) looked at usage, penetration, and accessibility as the three primary facets of financial inclusion and observed the relationship between India's economic progress and financial inclusion. Utilising a Bayesian vector auto-regression model, they investigated the relationship between economic growth and financial inclusion in all its forms. The results indicated that there is a strong correlation between India's economic growth and the utilisation aspect of financial inclusion. The financial inclusion index does not considerably contribute to the explanation of economic growth.

2.1 Objectives

i. Examining the current state of financial inclusion in India using recent data and reports.

ii. Discussing the various financial inclusion initiatives and programs implemented by the Indian government to empower the target beneficiaries.

iii. Identifying the key challenges and barriers to financial inclusion in India.

iv. Describing the roadmap of financial inclusion for the future.

v. Suggesting policy recommendations and actionable insights to strengthen the financial inclusion network in India with a focus on fostering inclusive economic development.

3. The Current Financial Inclusion Proliferation in India: Facts and Figures

FI is the process of providing access to essential financial services to all individuals, irrespective of their economic background, fostering empowerment, equality, and economic growth. By empowering people to manage their finances effectively and reducing economic disparities, FI promotes social equality and lifts individuals out of poverty through access to banking, credit, and insurance (Varier, 2023). A financially included population contributes to economic growth by investing in businesses, education, and healthcare, leading to job creation and overall development.

Prioritising FI aligns with national development goals, contributing to economic stability, reducing income inequality, and fostering sustainable growth. A holistic approach that goes beyond mere bank account opening can pave the way for a prosperous and inclusive future in India.

India's FI landscape involves government schemes, digital initiatives, and the active involvement of financial institutions. By promoting financial literacy and expanding access, India aims to empower its citizens and drive inclusive growth by adopting following measures :

1. **Government Initiatives:** The Pradhan Mantri Jan Dhan Yojana (PMJDY), launched by Prime Minister Narendra Modi, is a scheme intended to provide fundamental banking services to every citizen, with a specific emphasis on the unbanked demographic. Similarly, the Pradhan Mantri Mudra Yojana (PMMY) facilitates the provision of accessible loans to small businesses, nurturing the growth of cottage industries and micro-units. Through initiatives like Direct Benefit Transfer (DBT), the government ensures direct delivery of financial benefits to deserving individuals, thereby minimizing leakages, and enhancing efficiency in welfare distribution (Varier, 2023).
2. **Role of Financial Institutions:** Financial institutions play a crucial role in extending financial services to underserved segments, thereby contributing significantly to socio-economic development. Their active participation is imperative for fostering inclusive growth and addressing FI challenges.
3. **Digital Transformation:** India has witnessed outstanding advancements in FinTech adoption, with a burgeoning ecosystem comprising over 1,300 FinTech startups and substantial investments. Despite these strides, obstacles persist due to widespread financial illiteracy among 76% of adults and a high rate of inactive bank accounts at 48%. (PricewaterhouseCoopers, n.d.).
4. **Financial Literacy and Inclusion:** Efforts are directed towards ensuring the widespread propagation of formal financial services across rural and urban populations. Establishing interconnected networks within the economy enables broader FI, bridging gaps and promoting economic participation.

The Reserve Bank of India (RBI) has been actively monitoring and enhancing FI in India through its Financial Inclusion (FI) Index (Varier, 2023). Some of the key points are as below :

1. **FI-Index Improvement**: In the fiscal year 2022-23, the FI-Index increased to 60.1%, showing progress in FI, attributed to enhancements in usage and quality dimensions. The index has progressively ascended from 43.4 in 2017 to 60.1 in 2023, representing significant growth in financial inclusion (Statista, 2023)
2. **Baseline**: As of March 2021, the annual FI-Index was 53.9 as against 43.4 for end-March 2017, indicating a firm improvement in FI over time (Reserve Bank of India – Annual Report, 2022).
3. **Comprehensive Measurement**: The FI-Index consolidates information on various aspects of FI like banking, investments, insurance, postal services, and the pension sector into a single value from 0 to 100. A score of 0 signifies complete financial exclusion, while 100 indicates full FI. (Das, 2011)
4. **Parameters**: The FI-Index is based on three broad parameters: Access (measuring ease of access to financial services), Usage (evaluating the extent of service utilisation), and Quality (assessing service quality.
5. **Indicators**: The index considers 97 indicators across these parameters to provide a comprehensive view of FI in India. (Das, 2011)

Given below is the data extracted from the Global Findex Database of the World Bank in Table 1. From this data, it is easy to find out the current state of FI in India and to identify gaps in access to and usage of financial services by poor adults.

The data in Table 1 clearly shows that there was significant growth in financial institution account ownership from 2011 to 2017, followed by a slight decrease or stabilisation by 2021. Female account ownership saw a substantial increase from 2011 to 2017, catching up with and even slightly surpassing male ownership by 2021. There is a continuous rise in financial institution account ownership in the poorest 40% and the labour force. The percentage of accounts opened to receive wages or government payments indicates the role of employment and government policies in financial inclusion. Inactive accounts are a concern, with notable percentages of the population having accounts that are not actively used, especially among certain demographics like the young, the poor, and those with lower education. Access to the Internet is relatively low (27.6% in 2021), which can affect the usage of digital financial services. Overall, the data reflects progress in financial inclusion over the years, with some areas needing further attention, such as reducing the number of inactive accounts and increasing digital access.

In 2023, the International Monetary Fund (IMF) conducted a financial access survey in India to examine household experiences with accessing financial services. Some of the statistics from the survey are given in Table 2.

Table 2 clearly depicts that both ATMs and Bank Branches indicators show growth over the years, though the increase in ATMs is more pronounced and a slight decline in bank branches due to closure or consolidation. There is a steady increase in both deposit and loan accounts, indicating broader financial inclusion and economic activity. Mobile Money Transactions indicator shows the most dramatic growth, highlighting the increasing reliance on mobile

Table 1 : *Financial Inclusion Data of India*

FI Indicators	2011	2014	2017	2021
Financial institution account (% age 15+)	35.2	52.8	79.8	77.3
Financial institution account, female (% age 15+)	26.5	42.6	76.6	77.5
Financial institution account, in labour force (% age 15+)	43.6	63.0	83.8	81.1
Financial institution account, income, poorest 40% (% ages 15+)	27.0	43.5	77.1	78.2
Financial institution account, income, richest 60% (% ages 15+)	40.7	58.9	81.7	76.7
Financial institution account, male (% age 15+)	43.7	62.5	82.9	77.2
Financial institution account, older (% age 25+)	38.0	56.3	83.0	81.2
Financial institution account, out of labour force (% age 15+)	25.7	40.5	75.1	72.7
Financial institution account, primary education or less (% ages 15+)	30.5	42.9	75.3	75.8
Financial institution account, rural (% age 15+)	..	..	..	77.0
Financial institution account, secondary education or more (% ages 15+)	59.5	64.0	84.9	80.7
Financial institution account, urban (% age 15+)	..	..	..	77.6
Financial institution account, young (% ages 15-24)	27.3	43.1	71.4	66.9
First financial institution account ever was opened to receive a wage payment (% age 15+)	..	..	..	37.9
First financial institution account ever was opened to receive a wage payment or money from the government (% age 15+)	..	..	..	54.3
First financial institution ever account was opened to receive money from the government (% age 15+)	..	..	..	38.2
Has access to the Internet (% age 15+)	..	..	..	27.6
Has an inactive account (% with an account, age 15+)	..	32.7	38.3	35.4
Has an inactive account, in labour force (% age 15+)	..	17.9	27.4	26.0
Has an inactive account, rural (% age 15+)	..	..	..	31.0
Has an inactive account, secondary education or more (% ages 15+)	..	17.1	24.5	20.1
Has an inactive account, young (% ages 15-24)	..	15.4	29.5	23.3
Has an outstanding housing loan (% age 15+)	..	3.7	4.6	..
Has an outstanding housing loan, female (% age 15+)	..	3.4	3.3	..
Has an inactive account, older (% age 25+)	..	18.1	31.0	29.0
Has an inactive account, out of labour force (% age 15+)	..	16.8	34.5	29.2
Has an inactive account, primary education or less (% ages 15+)	..	17.7	35.9	31.1
Has an inactive account, urban (% age 15+)	..	..	..	23.3
Has an inactive account, income, poorest 40% (% ages 15+)	..	20.5	38.4	35.1
Has an inactive account, income, richest 60% (% ages 15+)	..	15.3	25.5	22.3
Has an inactive account, male (% age 15+)	..	16.6	26.7	22.9

Source: *Global Financial Inclusion (https://databank.worldbank.org/source/global-financial-inclusion#)*

financial services. The rapid rise in transactions from 2015 onwards suggests significant adoption and integration of mobile money into everyday financial activities. Overall, the table indicates positive trends in financial accessibility and inclusion over the period 2015-2022

4. Challenges and Barriers to FI

FI in India encounters several significant challenges and barriers which collectively impede the broader adoption of financial services in India. The challenges and barriers to FI in India are multifaceted. One of the major challenges

Table 2 : *Access of Financial Services among the Population in India*

Indicator	2015	2016	2017	2018	2019	2020	2021	2022
Automated Teller Machines (ATMs) per 100,000 adults	19.7	21.24	22	21.65	20.95	21.5	21.21	24.64
Branches of commercial banks per 100,000 adults	13.54	14.06	14.51	14.5	14.58	14.74	14.42	14.31
Deposit accounts with commercial banks per 1,000 adults	1541.79	1731.27	1881.54	1937.25	1967.61	2030.71	2023.67	2130.48
Loan accounts with commercial banks per 1,000 adults	152.78	168.75	175.81	197.34	228.8	264.13	285.22	303.1
Mobile money transactions: number per 1,000 adults	270.11	627.69	1662.4	3031.52	4078.93	4111.97	3822.87	5008.21

Source : *https://data.imf.org/regular.aspx?key=74100508*

is the lack of access to basic banking services for the poor in rural areas of India. The inaccessibility of bank branches, post offices, and other formal financial institutions makes it difficult for people to store money, make payments, and receive interest on their deposits. Additionally, the lack of capital and savings is another major barrier to financial inclusion, as the poor often lack the necessary collateral to secure loans from formal financial institutions. The distance from bank branches and post offices is also a significant barrier, particularly in rural areas where these institutions are scarce (Sarma & Pais, 2011 Sayyad & Jadhav, 2022). Then, unaffordable interest rates and collateral requirements for credit services are another major challenge to FI, as the poor often lack the necessary collateral to secure loans from formal financial institutions (Agarwal et al., 2017). The high cost associated with financial services poses yet another hurdle to achieving FI. Both the provider and the user of these services incur costs, making access difficult for those with limited means (Mohammed Mustafa, 2022). Another considerable obstacle is the gender disparity in FI. Women, especially in rural regions, encounter hurdles in accessing financial services due to socio-economic factors such as the restricted availability of mobile devices and internet connectivity. In addition, India's predominantly cash-driven economy presents a major obstacle to the widespread adoption of digital payments and FI. (Financial Inclusion, 2020). Technological barriers and concerns about data privacy and security in digital financial transactions could also limit the path of FI (Sahay et al. 2015). Furthermore, FI initiatives often require adherence to various regulations set by government bodies and regulatory authorities. Navigating through these requirements can be challenging for financial institutions, especially smaller ones or those operating in rural areas where resources and expertise may be limited. Thus, the barriers to FI could be summarised as follows:

i. **Geographic Barriers:** A substantial number of rural and remote areas are deprived of physical banking infrastructure.

ii. **Low Financial Literacy:** The population's limited understanding of financial products and services hampers inclusion.

iii. **Socio-Economic Factors:** High poverty levels and income inequality restrict access to banking services.

iv. **Technological Challenges:** Inadequate internet and mobile connectivity in specific regions.

v. **Cultural and Social Barriers:** Gender disparity and social norms limit women's access to financial services.

vi. **Regulatory and Administrative Issues:** Complex regulatory requirements and bureaucratic obstacles.

5. Vision for the Future

The principal goal of FI is to widen the reach of financial services to individuals and groups who have limited access to banking services. This objective emphasises the significance of creating secure and reliable platforms for FinTech firms to effectively achieve this vision. By placing a high priority on inclusive financial practices and harnessing the benefits of technological progress, India is aiming to improve accessibility and foster financial prosperity for all its citizens. Therefore, the Indian government recently adopted the following **policy measures** related to FI:

i. Digital Payments and Digital Banking Promotion: Digital banking services and digital payments are being aggressively encouraged by the Indian government. All post offices, approximately 1.5 lakhs, are being integrated into the official banking system as part of this endeavour (*Budget 2022: FI*, n.d.-b).

ii. Setting Up New Digital Banks: There are plans to develop 75 new digital banks to improve FI. These institutions will help make financial services more widely accessible throughout the nation**.** (The Economic Times, 2022).

iii. **Thematic Funds for Sunrise Opportunities**: Aiming to finance emerging potential, the government has announced the creation of thematic funds. These investments will promote economic growth and prosperity in industries with room for expansion. (Digital India Innovation, 2023).

The Department of Financial Services (DFS) has been actively involved in implementing reforms like the EASE Reform agenda, which emphasises risk assessment, Non-Performing Assets management, digital transformation, and customer service. The roadmap for 2047 includes targets like an average growth of 7% to 7.5%, increased domestic savings to 31% of GDP, and a rise in credit-to-GDP ratio to 130% among other goals set by the Ministry of Finance (The Hindu Bureau, 2023c).

Besides governmental policy measures, fintech firms have created digital lending platforms that evaluate creditworthiness by leveraging alternative data, like mobile phone activity and transaction records. As a result, micro-loans are now accessible to small businesses and individuals who typically lack conventional collateral. Fintech companies in India are adopting hyper-personalisation strategies, customising financial products and services to align with individual needs and preferences. This is made possible through sophisticated data analytics and artificial intelligence, facilitating the delivery of tailored recommendations and bespoke solutions (Gupta & Chaudhary, n.d.). The partnership among fintech firms, banks, and regulatory bodies is vital for broadening financial inclusion. Implementing adaptable regulations for fintech operations, raising awareness about financial inclusion through media channels, and integrating financial literacy into educational curricula are key measures to enhance financial inclusion efforts (PricewaterhouseCoopers, n.d.)

6. Monitoring and Evaluation

To assess the impact of FI policies and initiatives, the government can employ various strategies. These include robust data collection and analysis, surveys, and feedback mechanisms to gather both quantitative and qualitative insights. Key Performance Indicators (KPIs) should be defined and monitored regularly, while independent impact assessment studies and case studies can provide unbiased analyses and success stories. Monitoring broader economic and social indicators, utilising technology and analytics, and conducting cost-benefit analyses are also essential.

Regular stakeholder consultations and periodic reviews enable a diverse range of perspectives and ensure that policies align with evolving needs. By consistently assessing the impact of FI measures, the government can make informed adjustments, refine implementation strategies, and enhance the overall effectiveness of these initiatives.

7. Policy Recommendations

Based on the literature review and discussions in previous sections, the key takeaways for strengthening the FI in India, the Government must give due attention to the following policy recommendations;

i. The digital infrastructure of India holds paramount importance in facilitating financial inclusion. It is imperative for the government to prioritise investments in digital infrastructure, encompassing high-speed internet connectivity, robust mobile networks, and advanced digital payment systems.

ii. Rural areas, low-income households and women often lack access to financial services. The government should devise specific policies and programs to develop access to finance for this unserved part of the population.

iii. Collaboration among financial institutions, governmental bodies, and non-profit organisations is deemed indispensable for the advancement of financial inclusion. Thus, the government ought to cultivate partnerships conducive to promoting financial inclusion endeavours.

iv. Policymakers should monitor progress in financial inclusion through various indicators, including the density of bank branches and ATMs, the proportion of adults holding bank accounts, and the ratio of credit and deposits to GDP. These metrics serve as valuable benchmarks for setting goals and assessing the effectiveness of targeted interventions.

v. Certain qualitative approaches such as focus group discussions and case studies offer valuable insights into the experiences and perspectives of financially marginalized individuals, could also support FI initiatives of government.

8. Conclusion

FI is like a power boost for making our country stronger. It is all about making sure that everyone, especially those in areas that do not have much access, can use important financial services. Offering individuals access to a wide range of financial services such as savings accounts, credit facilities, and insurance could enable them to better manage their finances, invest in education and healthcare, and cope with unexpected expenses. Additionally, financial inclusion fosters entrepreneurship and business development by providing capital through loans or credit, stimulating economic growth and job creation. It facilitates asset accumulation and wealth building and thus contributes to poverty reduction and the narrowing of wealth disparities. This paper has given a comprehensive review of current state FI in India and shed light on how FI projects in India can be a game-changer, helping groups of people who might be left out and making our economy grow. Despite advancements, difficulties still exist since a large section of the population is not able to access the financial system because of a variety of obstacles, including social norms, high transaction costs, distance, and a lack of trust. Additionally, a lack of awareness about available services and regulatory complexities further impedes efforts to promote FI. Addressing these challenges requires a comprehensive approach that includes improving infrastructure, enhancing connectivity, raising awareness through financial literacy programs, and ensuring effective regulatory frameworks that balance inclusion with consumer protection. Reaching beyond these challenges is crucial for establishing a truly inclusive financial environment in India that serves every sector of society. Sustained endeavours are vital to ensuring equitable access to financial services across all societal segments. Thus, the paper also describes the roadmap of FI for the future and suggests some recommendations from existing literature to policymakers to develop a more nuanced understanding of unserved areas for FI improvement and growth.

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