Innovations

Financial Inclusion: Strategies for Rural Prosperity: Leads to Sustainable Business

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Abstract: *To help the uninsured and the needy in rural areas, you need to provide them with access to low-cost financial services. The Indian government's financial inclusion policy simplifies the process of conventional, institutionalized lending to promote savings. People with low incomes have the less financial cushion to absorb shocks in the economy. Indirectly, formal banking services aid the financially vulnerable by allowing them to save money. If sufficient and explicit funding is made accessible, mass entrepreneurialism can increase productivity and prosperity. That continues indefinitely. Assuming you've accomplished your core objectives, ensure they remain unchanged. Instead of being an objective or a plan of action, sustainable development and financial inclusion are just goals. It hopes to help India and its poor citizens join the modern world. Giving them access to low-cost, dependable, and readily available means of creating and improving their means of subsistence is one way to lift people out of poverty and foster a sense of agency and independence. The success of financial inclusion depends on people being able to open bank accounts and on financial institutions providing high-quality services and the necessary infrastructure.*

Keywords: *Financial Inclusion, Sustainable Development, Organized credit, Formal Banking Services, Rural Prosperity.*

Introduction

The 1.41 billion people live in India. India has about 6.64 lakh villages and covers 2.3% of the Earth India's youth is its most noticeable demographic aspect, with over 65% of its population under 35.

Indians will be, on average, 29 years old by 2020. With such a vast workforce, the government must help motivated young people start businesses and earn cash. The NSSO 59th round survey found that 51% of farmer households need more financial resources. 27% of farmer households use official credit, while 1/3 use non-formal borrowing. 73% of farm families need to borrow conventionally. Financial exclusion is higher in Northern Eastern, Central, and Eastern areas. 64% of agricultural households in these three locations were economically marginalized. Conventional lenders owed 19.66% of the total debt in these three sectors. Banks are unavailable to many rural Indians; only some of India's 6 lac. Villages have banks. Approx. Eighty percent of Indians are uninsured. Mortgages, mutual funds, and retirement savings are underpenetrated.

Literature Review

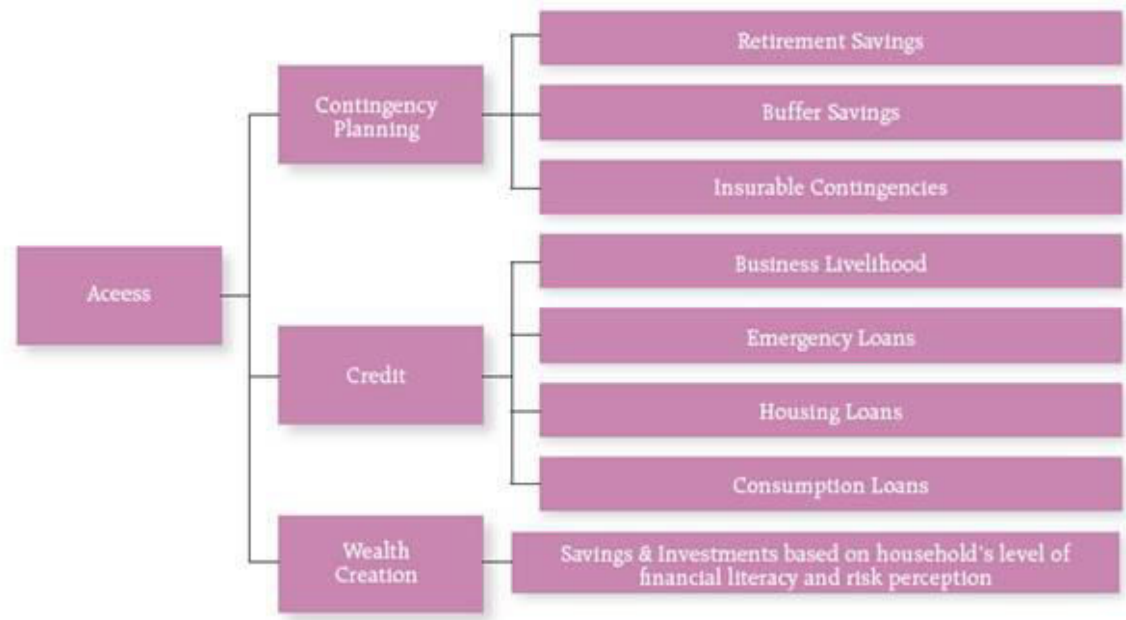
Financial Inclusion

According to the UN, financial inclusion provides affordable financial services to all households. Credit, insurance, payment, transfer, savings, and deposit services, clear rules, industry performance standards, and sound and secure institutions that follow these criteria.

Financial inclusion has peaked in India. The economic system can help billions of low-income individuals enhance their lives.With the government and Reserve Bank of India's heightened focus on inclusion, profitable business models to help the impoverished have emerged. While Internet andtechnology access are creating ease and cheaper to contact and marginalize low-income families (Barbier, 2006), this industry now has affordable debt and equity financing (Singh, M. K., Ranjan, S, and Ahuja, B., 2012).

On December 29, 2003, "former UN Secretary-General Kofi Annan" stated that most impoverished people still lack trustworthy financial services likecredit, savings, and insurance. Our primary issue is removing impediments to finance industry participation. We must build a financial services sector that empowers people. Figure 1 shows household financial services.

Figure I: Household Access to Financial Services



Source: A Hundred Small Steps – Report of the Committee on Financial Sector Reforms (Chairman: Dr. Raghuram G. Rajan)

Sustainable Development

Brundtl and Commission's 1987 Our Common Future popularised "sustainable development." The report defines sustainable development most commonly. Sustainable development "allows future generations to better their living level relative to existing ones" (Rees, Gareth; Smith, Charles; 1998; Singh, M. K., & Sharma, S., 2015).

Environmental resources are considered natural capital. This strategy addressed rural poverty and overexploitation (Barbier, Edward B; 2006). Growth requires GDP growth. Individual and economic expansion may be over (Korowitz, David; 2012). Even if it improves people's quality of life, sustainable development may require resource reduction (Brown, L. R; 2011). In his 1987 research, "The Concept of Sustainable Economic Development," economist Edward Barbier stated that environmental protection and economic growth are not mutually contradictory.

The UN Millennium Declaration listed sustainable development as social progress, environmental protection and economic growth. It's the roadmap for ensuring the long-term success of any resource-intensive project that requires repeatability now and in the future. Sustainable development provides that future generations can use Earth's limited resources. Sustainable development provides that future generations can use Earth's scarce resources. Humans tried numerous ways to progress. Some wars caused an economic depression. Each Goal includes quantifiable, realistic, and relevant objectives. They're feasible and affordable. The Goals have measurable, reachable milestones. They are affordable. But we must collaborate to turn ideas into reality. To achieve the aims, a movement must raise awareness, accelerate policy changes, organize resources, and inspire global and local action. International non-intervention is impossible... Don't sit out. Everyone can contribute (Brown, 2011).

Financial Inclusion for Sustainable Business

Two goals of development that have a significant and good impact on both society and the environment are the promotion of sustainable development and financial inclusion. As a direct consequence of this, the two objectives have recently been the focus of substantial research within the field of international development.

According to the findings of a recent study, several nations have prioritized increasing access to financial services as a primary policy priority (Dabla-Norris et al., 2021; Cull et al., 2021;Ozili., 2021; Vo et al., 2021). Studies have shown that financial inclusion has positive effects on the economy (Koomson et al., 2020; Neaime&Gaysset, 2018; Kim et al., 2018; Huang & Zhang, 2020; Ozili, 2021), society at large (reduced poverty, income inequality, and risk), and individuals' financial well-being (Ozili, 2021b). That is one of the reasons why governments are placing a premium on financial inclusion. Other studies have identified various factors as potential predictors of financial inclusion. Some of these factors include financial literacy (Grohmann et al., 2018),digital finance (Ozili, 2018), economic policy uncertainty (Ozili, 2022),financial regulation (Anarfo& Abor, 2020), and others. Other studies have also identified other potential predictors.

The impact of women's financial inclusion on inclusive economic development is studied by Cabeza-Garcia et al. (2019). They claim that women's economic advancement is facilitated by increased involvement in the financial system, reducing inequality intermission and boosting women's physical and social well-being. Using data from the Global Findex and World Bank DataBank, they conduct an empirical analysis and conclude that higher financial inclusion of women, as measured by access to bank accounts and access to credit cards, has a beneficial influence on economic development.

Over the years 1995–2015, Huang et al. (2021) analyse the effect of trade openness and financial inclusion on the economic growth of 27-EU member states. Findings indicate that improvements in financial system accessibility, depth, efficiency, and general development significantly contribute to economic expansion. Additionally, they discover that low-income and new EU member countries benefit more from financial inclusion on economic production than high-income and established EU member countries.

Matekenya et al. (2021) systematically analyzed the available literature (SSA) to investigate the relationship between financial inclusion and human development in Sub-Saharan Africa. They claim that having access to and using financial services can help boost human development in various ways.

Including encouraging individuals to engage in entrepreneurial activity Allowing individuals to make investments in their health and education, reducing the severity of the effects of financial shocks, and many other ways They came to this conclusion after conducting a study using a generalized panel method of moments regression. According to their findings, engagement in the financial system is linked to increased human well-being.

Based on data collected from 2000 to 2019, Cicchiello et al. (2021) analyse the correlation between a financial inclusion index and several indicators of economic growth in 42 of the world's poorest nations in Asia and Africa. When the economy expands, more people can gain access to financial services. They also note that unemployment and levels of education are significant reasons for the need for more financial inclusion. In addition, they note that the income disparity has a deleterious effect on development and lowers financial inclusion rates.

Financial inclusion and the growth of the African continent's financial industry are the subjects of research conducted by Anarfo et al. (2019). In their sample from sub-Saharan African nations, they discover inverse causation between financial sector development and financial inclusion. Their research indicates that the financial industry's growth is a result of financial inclusion.

Looking back at 2001-2016, Ade'Soyemi et al. (2020) analyse the effect of greater access to financial services on long-term sustainability. A (FMOLS) -fully modified ordinary least squares analysis and an error correction model (ECM) are used to find the relationship between the variables in the short run. The analysis shows a short-run causal relationship between the human development indexandcommercial bank branches.

From 1980 to 2017, Lenka (2021) analysed data from India to learn how financial inclusion affected the country's economic growth. The author built thefinancial development index and thefinancial inclusion index using principal component analysis. According to the author's research, progress in India's financial sector directly follows greater access to financial services. That means that the extent to which a country's population has access to financial services is a critical factor in determining the success of that country's financial sector in a developing economy like India's.

Financial inclusion is all about providing formal financial services that are accessible and affordable to all people and companies. Financial inclusion guarantees that individuals and businesses can access fundamental and reasonably priced financial services in the established financial sector (Ozili, 2021; Liu et al., 2021). In nations with significant populations of unbanked adults, financial inclusion initiatives can aid in bringing the unbanked adults, or the excluded group, into the official financial system. The capacity of succeeding generations to provide for their own requirements without risking the ability of the current generation to meet the requirements of the present is what sustainable development, on the other side, is all about (Rees, 1989).

As financial inclusion policies are implemented via pre-existing social and financial structures crucial for sustainable development, the relationship between the two becomes more apparent. The social and economic advantages financial inclusion provide to people, businesses, and governments in the quest for sustainability illustrate the relationship between it and sustainable development. Providers of financial services often use these social and economic structures as conduits to reach unbanked people and to serve banked consumers. Considering this apparent connection, policymakers, practitioners, and academics must have an open and frequent dialogue about the relationship between sustainable development and financial inclusion.

Initiatives

The Reserve Bank of India and the Indian government have worked toward financial inclusion and sustainable development. Here are some instances.

BSBD and no-frills accounts: No-frills checking accounts are simple bank accounts with low minimum balances and fees that allow a significant percentage of the population to utilize them. Such statements should allow modest overdrafts, deposits, and withdrawals at bank branches, ATMs, electronic payments, and ATM cards.

Customer KYC standards: Banks relaxed them know-your-customer (KYC) criteria for creating minor accounts in August 2005, permitting the insertion of an existing account holder who had already gone through KYC. Banks may also request paperwork to verify the customer's identity and location. The Indian government's biometrics register now accepts letters with name,aadhaar number, and address.

BCs (business correspondents): Since 2006- January, banks have been authorized to use BFs and BCs. Using the BC model, banks can provide services to customers' doors, including cash-in-cash-out transactions. More persons and organizations have become BCs over time. For-profit corporations can be BCs since September 2010. To better cash management, documentation, client complaints, and BC oversight, financial institutions are advised to put up intermediate configurations between their BC and base branch sites. This branch could be a simple brick-and-mortar type structure with a core banking solution console, low-cost, passbook printer, and cash safe to handle more significant customer transactions.

Technology: Financial institutions are encouraged to employ ICT to solve loan delivery and outreach issues in remote and rural areas (ICT). The BC concept allows illiterate people to handle accounts via biometrics, making doorstep banking accessible to everybody. Thus, people may trust banks and feel safe doing financial transactions. Banks are encouraged to embrace EBT via BCs uses ICT-based banking to electronically transfer social benefits to beneficiaries' bank accounts and doorstep delivery of government benefits. Thus, cash usage and transaction expenses are decreasing.

General Credit Card (GCC): To help the poor get simple credit, rural and semi-urban Banks have been urged to develop a 25,000-credit card facility. The strategy makes it easier for banks to lend to consumers based on cash flow without collateral or exposing their procedures. Revolving credit lets cardholders withdraw up to their limit.

Facilitating the opening and authorization of new branches in underserved rural areas: Subject to reporting, domestic SCBs can open branches in “2 to 6” Tier cities with populations under 1 lakh, to solve the issue of unevenly distributed bank branches Domestic SCBs can open branches in Sikkim and the North-Eastern States without obtaining RB approval. With the hope of further liberalizing, scheduled commercial banks within the country (other than RRBs) have been granted a blanket license to set up shop in Tier 1 financial hubs under specific stipulations. Further expansion of brick-and-mortar branch openings in rural areas and using BCs was thought necessary to increase banking penetration and financial inclusion speedily. Therefore, the monetary policy statement requires financial institutions to set aside 25 percent of new branches to be created each year for underserved rural communities.

The Financial Literacy Centres (FLCs): Financial Literacy Camps were encouraged to be held in Financial Literacy Centers (FLCs) and all rural branches of scheduled commercial banksat regular intervals to promote financial education (at least once a month). Providing education and banking services would improve financial inclusion. By March 2013, 718 FLCs had been created. Awareness camps/choupals, talks, and seminars helped 2.2 million people from April 2012 to March 2013.

Financial Literacy through Self-Help Groups and Banks: A holistic strategy improves financial literacy, loan access, and financial security. Economic education increases demand by educating consumers about banks' and other institutions' financial services. Financial inclusion provides varied financial assistance from the supply side; these two methods promote future monetary stability. This paradigm can maintain more people faster and cheaper. In March 2011, 7.46 million SHGs had 1.19 million have loans of Rs. 145.57 billion and 70.16 billion in savings.

MFI and bank credit to MSME growth: Although the RBI has chosen the bank-led approach to financial inclusion, some NBFCs assisting local initiatives and focusing on microcredit have been recognized as NBFC-MFIs. About 30 RBI-approved MFIs exist. By September 2013, their assets had reached INR 19,000 crores. The MSME sector, which employs 59.7 million people across 26.1 million businesses, boosts rural financial inclusion and economic prosperity. MSMEs rural can operate with bank loans.

Countrywide insurance penetration: In 2000-01, insurance premiums to GDP were 2.32; in 2010-11, 5.10. Life insurance covered 4.40 percent of the economy in 2010–2011, while non-life insurance covered 0.71 percent. Insurance coverage could increase considerably.

The Prime Minister's New Financial Inclusion Program (Pradhan Mantri Jan DhanYojana): In his first Independence Day address on August 15, 2014, Indian Prime Minister Narendra Modi announced this banking access plan. The "universal access to banking facilities" program began on August 28, 2014. The program's initial offerings include Basic banking accounts that allow for a 5,000-rupee overdraft after six months, RuPay debit cards that come with a 1 lakh rupee accident insurance, and RuPayKissan Cards. Microinsurance, pensions, and other financial services will follow later (Korowitz, 2012). The Prime Minister personally wrote to the CEOs of every bank, urging them to prepare for the massive task of enrolling over 7.5 crores (75 million) households and opening their accounts before the program's official start (Smith, 1998). He stated that every citizen should have a bank account in this communication. 1.5 million bank accounts were opened on day one (Singh, 2019).

Initiative challenges

These policies, programs, and systems cannot achieve sustainable development and financial inclusion. The process of bringing the unbanked into the financial system requires bureaucratic cooperation, political will, and The Reserve Bank of India (RBI) is determined to unlock the vast, unrealized potential of India's "bottom of the pyramid" economy, possibly starting the next revolution of prosperity, sustainable development, and growth (Morduch, 2004). Our outreach programs, stakeholder contacts, and comments indicate many challenges to sustainable development and financial inclusion (Ashok, 2022).

Business Correspondents (BC): BC model must reach disadvantaged villagers by addressing: Low-income consumers with low transaction volumes that cost BCs money. BCs must be well-paid to encourage financial inclusion business opportunities and reach underprivileged villagers. Bank branch support determines BC model effectiveness. BC oversight, cash management, and consumer complaints require small brick-and-mortar locations, and banks must train BCs.

Custom Networks and ATM's: Designing inexpensive new items for disadvantaged communities is essential. Banks should simplify credit disbursement and be flexible to wean villagers off moneylenders. On March 31, 2013, 10.1% of ATMs were in rural regions. For poor people, more automated teller machines (ATMs) are needed in rural and underbanked areas. Recent safety/security concerns should be taken into account while doing so.

Kisan Credit Card (KCC) and General Credit Card (G.C.C): KCCs/GCCs must be converted to electronic credit cards for farmers to use ATMs nationwide. Banks may issue multifunctional debit, KCC, and GCC cards in rural areas. Banks should favour small farmers over large farms to achieve full financial inclusion when extending credit.

Urban Financial Inclusion and BSBD accounts: Urban financial inclusion needs development. Rural-to-urban migration exacerbates the issue. Nearly half of BSBD accounts are inactive. Improve economic activities to use BSBD accounts effectively.

Uninsured Migrants: Migrants struggle to open bank accounts. Financial inclusion programs for commercial banks must address migrant needs. Banks must train frontline workers, managers, and BCs on human banking to help disadvantaged villagers: Migrant remittance is crucial. Migrants need affordable and accessible remittance services.

Mobile Banking, EBT, and CBS: Banks/RRBs should ensure CBS platform scalability to accommodate the increased workload from the country's financial inclusion programs. EBT systems are an essential aspect of financial inclusion and should be promoted by banks to strengthen their financial inclusion initiatives. As of March 2012, there were 323.27 million mobile phone users in rural India (TRAI Annual Report, 2012). RBI appointed a team under B Sambamurthy to examine possibilities for expanding mobile banking in the country through the use of encrypted SMS-based payment transactions via a device-agnostic application.

Infrastructure development and low credit share: Rural areas make up roughly 30% of scheduled commercial bank branches, yet rural credit makes up less than 10% of total credit. Employment and other possibilities should be promoted by government/banks to boost rural credit absorption capacity. Upscaling financial inclusion requires suitable infrastructure including digital and physical connectivity, consistent power supply, etc. 80,000 of India's six lakh villages lack electricity, which affects banks (Javed, S., and Azhar, A.,2017).

Banks in the private sector and the Post Office: In March 2013, only 13.3% of private sector banks' total branches were in rural areas, while 33.1% of public sector banks' branches were in rural areas. There is an urgent need for Banks from the private sector/commercial will expand their rural branch network. Bank branches are farther away from rural people than post offices (POs). India had 1,56,434 post offices as of December 01, 2021. Of those, 1,41,055 (89.8%) were in rural areas. Because Post Offices have many benefits, everyone should work to make sure they play a bigger and more important role. Due to well-known benefits, more POs may be hired by banks or even self-engage to become BCs or act like bank over time as what we seen in 2023.

Dialects: Vernacular languages are needed for financial inclusion. All forms—including legal ones—must be vernacularized in major languages. Banks, finance, insurance, real estate, and construction got 10,506 consumer complaints from January to March 2013. If banks helped the public overcome their English fear as part of Financial Literacy campaigns, complaints would rise dramatically.

MSME-Financial Exclusion: The 4th Census on the M.S.M.E sector showed that just 5.18 percent of units (including unregistered and registered) received institutional finance, while 2.05% received non-institutional finance. 92.77% of units had no financing or were self-financed. SIDBI should investigate why most MSME units need access to traditional loans.

Credit, Insurance, and SHG-Bank Linkage: As of March 31, 2011, SHG loans made up only 1.93% of gross bank credit. SHGs still need to acquire bank loans after a year. SHGs are having trouble getting bank loans, which NABARD should report to RBI. Rural areas are home to over 70% of the population. However, only three percent of the population is insured. Due to severe market saturation and competition in urban areas, life and non-life insurance companies have several business opportunities in rural locations.

Expected Initiatives

Financial inclusion and sustainable development will result from the initiatives, plans, programs, policies, and systems in place.

Choices for living: The rural mass's main issue is the lack of housing. Financial inclusion will enable such possibilities. Income doesn't necessarily improve life, but it can. Thus, social gifts replace economic growth's wealth trickle (Gupta. K., 2016). For hardship relief, a Basic Income Grant is suggested. That may reduce the over-harvesting of natural resources.

Economic/financial reforms and meaningful employment: The psychological makeup of the job holder is essential. Every job must accomplish its goal. Because rural professions are less structured but still need a lot of proficiency and expertise, they must be relevant. Therefore, when these occupations are formed, they must consider the knowledge and interest of the person involved because only then does the job have a purpose. With a total reworking of the economic/financial mechanisms that have sustained long-term poverty, efforts to reduce it will succeed. Because of our antiquated financial practices, which result in mass unemployment, poverty is rife.

Reducing wealth disparity and poverty: Poor folks require additional resources. Earth's consequences? If they consumed like the "consumer class," it would be bad. Wealthy people have much larger environmental footprints than impoverished people. Even when we multiply the impoverished, 20% of the population—the wealthy—consume and pollute most of the planet. These facilities can enable them to work in handicrafts, cottage industries, household businesses, etc., alleviating poverty.

Training and education: To transition from being redundant or unskilled in one type of economy to making a meaningful contribution towards a new economy founded on social fairness and environmental sustainability.Training and education must assist the underemployed, young at risk and unemployed. Building government department capability is equally vital because these departments are responsible for delivering on development and poverty reduction. Even with the best intentions, policies like the Integrated Rural Development Programme need more substance, especially regarding sustainable development.

Conclusion

Financial inclusion is a process, not an assignment. Technology, legal framework, and appropriate business models must work together to achieve sustained financial inclusion that leads to Rural Prosperity, Sustainable Business and resulting Banks, Financial Services Providers also. Financial institutions can establish innovative business concepts to provide mainstream financial services to the underprivileged via ICT initiatives, particularly mobile and wireless. IT and the rapid expansion of the telecommunication network and service quality in developing nations like India could accelerate financial inclusion. Financial inclusion provides vulnerable social groups affordable access to mainstream financial services when and where needed. Instead of ownership, financial inclusion is sustained by the consumption intensity of financial products and services.

Financial inclusion is also important because most formal financial sector customers are underserved. Banking inclusion is essential to social development, but over 2,000,000,000 people still need being financially marginalized. India has 135 million financially excluded households, second to China. India's 34% formal financial sector participation shows an urban-rural divide. Financial inclusion measured by savings account usage intensity rather than ownership will be much lower. Economic inclusion was supply-driven and government-mandated until recently. Despite recent progress, the formal banking sector sees serving the impoverished as a social duty rather than an economic opportunity. Supply-side initiatives must balance the needs of financially excluded consumers. Financially excluded consumers face complex goods, collateral, lack of credit history and bureaucratic procedures. "Demand-pull" requires financial institutions to redesign their products and services to meet the needs of financially excluded consumers.

High transaction costs, massive infrastructure investments, market development costs, and a lack of standards are supply-side barriers to financial inclusion. IT usage outside national public sector banks is limited in India, making the problem worse. Systemic solutions must address supply- and demand-side issues to sustain financial inclusion. All financial inclusion regulatory agencies, ecosystem stakeholders—financial institutions, civil society organizations, and technological service providers—must perform well. Effective interventions require collaboration.

Financial institutions benefit from ICT interventions develop innovative business strategies to serve the underprivileged. Wireless andmobile prevalence and the swift improvement of the telecommunication service and network quality could accelerate financial inclusion. Financial institutions can minimize transaction costs, reduce time-to-market, enhance outreach, facilitate service and product innovation, and accomplish downstream andupstream financial ecosystem integration using ICT.

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