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Impact of Financial inclusion towards socio-economic development of rural public in India

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Abstract

The government, along with other statutory authorities, has launched a number of projects at various levels to promote rural development. Despite efforts by the government and financial institutions, banks are losing out on potential business opportunities by reaching out to rural residents who are unbanked and without access to formal financial institution services. The efforts made over the years have resulted in some positive outcomes, including a significant increase in the earnings of these rural low income groups. By encouraging the rural poor to participate in formal financial institutions, the government also aims to finance programmes that will boost public consumption and expenditure. This will promote inclusive growth by offering services to the poor at cheap prices, steps are taken to lower transactional costs and capital costs, paving the way for rural development. Improvements should be made to education, health, and communication among rural residents so that the actions performed and the programmes accessible to them are known to them and enjoy the benefits for their wellbeing, so fostering rural development.

The process of providing banking and financial services to every member of society without any kind of prejudice is known as financial inclusion. Without taking into account a person's income or savings, it primarily attempts to involve everyone in society by providing them with basic financial services. Financial inclusion is primarily concerned with giving trustworthy financial assistance to those in the economically disadvantaged parts of society without discrimination. It aims to offer financial solutions devoid of any indications of inequity. It is also dedicated to transparency while providing financial support without any additional fees or unexpected charges. Everyone in the society should be involved and take part in wise financial management, according to financial inclusion. In India, a large number of low-income households lack access to any financial services. They are ignorant about banks' operations. Many of the poor people lack access to banks' services, even when they are aware of them.

Key words: Financial inclusion -socio-economic development of rural public in India- banking and financial services

The study's goals are to evaluate people's banking practises and look at how well-informed Yerraguntla, Andhra Pradesh, families are about financial services. The study uses a descriptive research design and employs random sampling approaches for sample design and data collecting through scheduled interviews. After examining the data gathered from the respondents, it can be said that the majority of them have bank accounts but are not knowledgeable about all types of financial services. The study also demonstrates that PMJDY plan is essential in influencing financial inclusion in the desired way.

1.1 Introduction:

More than 70% of the people in India, the second-most populous nation in the world, live in rural areas and work in agriculture and related fields. Most residents of rural areas are low-income. They are unable to access any banks. The poor's understanding of and access to banking services is crucial for the escalation of poverty. Their access to banking services will have a significant positive impact on the expansion and development of the economy in our nation. This could be accomplished by effectively implementing financial inclusion, which entails providing financial services to large percentages of low-income and disadvantaged people at a reasonable cost.

The goal is to create a model for an inclusive financial system that will enable the underserved and neglected segments of society to participate fully in the financial system. A powerful tool for overcoming financial illiteracy and establishing good governance is financial inclusion. By fostering a culture of saving among significant portions of the rural population, it expands the financial system's resource base. Moreover, play a crucial part in the process of economic growth by integrating low-income populations within the framework of the established banking industry. At trying times, it safeguards their financial fortunes and other resources. By providing simple access to formal credit, financial inclusion also reduces the exploitation of disadvantaged groups by Eugeni moneylenders. Responsibility and risk associated with financial decisions have a significant impact on a person's future. If a person is not financially literate, they will not be able to choose the best savings or investments for themselves and may

not be able to manage their livelihood, especially if they are particularly poor and have limited financial means.

The importance of having access to financial services and education in eliminating extreme poverty, fostering shared prosperity, and promoting inclusive and sustainable development has also been acknowledged. So, it should come as no surprise that governments all over the world are looking for practical ways to raise the degree of financial literacy among their populations. are developing and putting into action a national financial education strategy to offer opportunities for learning all throughout a person's life. Hence, in order to foster inclusive growth of the nation, financial literacy must be ingrained in way of life.

1.2 Objectives of the study:

To study the banking habits among the people and the awareness of financial inclusion among rural people.

To examine the awareness level of people about financial products and services.

To analyse various measures taken by banks and other financial institutions for the promotion of financial inclusion among rural people.

Efficiently use the deposited money for the improvement of living standards of poor people.

Hypothesis:

H01: There is no significant association between financial literacy and financial inclusion.

H02: There is no significant association between social networks and financial inclusion.

Research Methodology:

Both primary and secondary data are used to support the current investigation. The overall financial inclusion index for the rural region of yerraguntla(v), Kurnool, AP state is created using both primary and secondary data. The secondary data on the number of banks and bank branches, ATMs, people living in poverty, and the HDI value were obtained from the Andhra Pradesh Economic Survey, the socioeconomic review, and the district statistical abstracts for the Yerraguntla and Kurnool districts. The sample households were used to gather the main data on the number of savings and loan accounts, Kisan Credit Card, Money Transfer, Health, Life, and General Insurance, Mutual Fund Scheme, and Post Office Banking.

2.1 Review of literature:

Verma and Garg's (2016) study looked at the success of the financial literacy programme and knowledge of the schemes in an effort to determine the Pradhan Mantri Jandan Yojana's level of influence. The participants in the study were employees of Central University of Rajasthan and residents of Paddra Sindri hamlet in Rajasthan's Ajmer district. The primary information was gathered through conversations with respondents throughout the year 2015. The study's findings indicated that there is still more to be done to actually reduce financial untouchability.

Since 2015, Kaur and others have conducted research to examine current patterns in India's financial inclusion, with a focus on the Pradhan Mantri Jan Dhan Yojana's action plans and focal points. According to the study, 819.9 lakh accounts have been opened as of December 31, 2014, with 496.97 lakh of those accounts coming from rural areas and 332.3 lakh from urban areas. To promote the greatest possible level of financial inclusion for the underprivileged and unbanked communities, the study also recommended measures for streamlining the opening bank account procedure.

The widely praised and successful introduction of the PMJDY programme furthers the conviction that when all parties involved provide a coordinated commitment of opportunism, commitment, formalization, dependence, trust, satisfaction, cooperation, and continuity, a framework of contract is established that acts as a driving force for the accomplishment of the mission.

The Mona Lisa, (2015) study examined the level of financial inclusion in District Hisar's rural areas and made recommendations for how to speed up the process. It also emphasised the difficulties the respondents in the chosen sample had with the current banking system and the solutions they suggested. There are 367 responders total in the sample size. the process followed in the study to choose a responder. Due to the convenience and randomness of the sampling. According to the survey, 65.67 percent of households in the district's rural areas are either financially included or not.

The Pradhan Mantri Jandan Yojana current situation was emphasised in the report by Baja (2015), which also discussed the government, banks, and business correspondent roles in the

program's operation. According to the results, the number of accounts opened under the PMJDY plan has significantly increased. In order to achieve the goals of elevating property, improving savings, and reducing economic system leakages, a whopping 16.57 crore steps must be performed to improve the transactions made in this account, as opposed to the target of 75.5 crores new accounts. stating the impoverished receive their subsidy benefits directly.

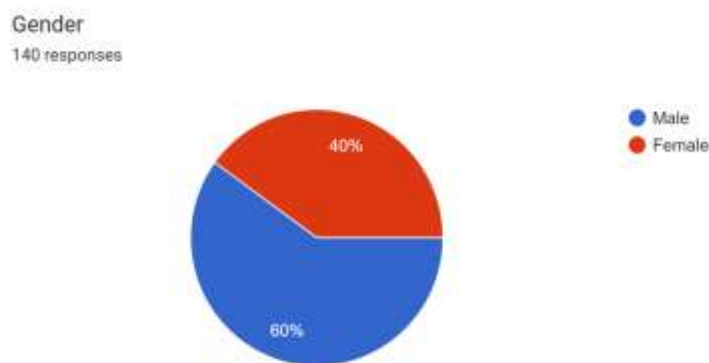
Data analysis and Intrepretation:

3.1 Table: Frequency Analysis for Gender of the respondents

Gender	Frequency	Percentage
Male	84	60%
Female	56	40%
Total	140	100%

Source: Compiled from the survey data

3.1 Graph: Graphical representation of Gender of respondents



Interpretation: Above Table indicates that 60% respondents are male & 40% respondents are female. Therefore, the majority is male 84 people responded to the questionnaire respectively.

3.2 Table: Frequency Analysis for Education level of the respondents

Education level	Frequency	Percentage
Illiterate	18	12.9%
Secondary level	40	28.8%
Graduation level	52	37.4%

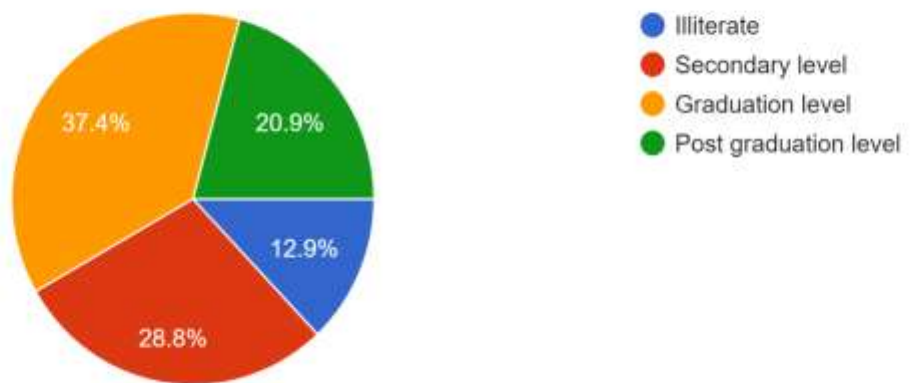
Post-graduation level	29	20.9%
Total	140	100%

Source: Compiled from the survey data

3.2 Graph: Graphical representation of Education level of rural people

1. Education level

139 responses



Interpretation: Above table indicates that education level of respondents shows that 12.9% households are illiterates and 28% are below secondary level and 37% respondents are graduation level and 20% households are post-graduation level. The area reflects that from the point view of education and there is no need to address the literacy rate in the area

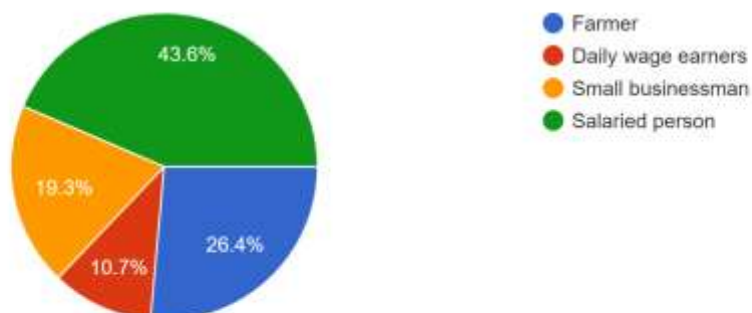
3.3 Table: Frequency Analysis for Occupation of the respondents

Occupation	Frequency	Percentage
Farmer	37	26.4%
Daily wage earners	15	10.7%
Small business	27	19.3%
Salaried	61	43.6%
Total	140	100%

Source: Compiled from the survey data

3.3 Graph: Graphical representation of Occupation of the people

2.Occupation
 140 responses



Interpretation: Above table indicates that by profession, 27% of the respondents are from the farmer group and 11% are daily wage earners, whereas, 19% are small businessman who involve in petty business activity and salaried person are 40%.

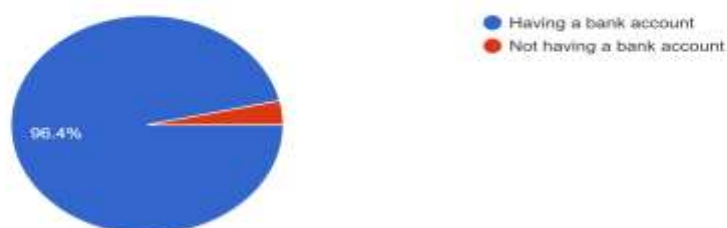
3.4 Table: Frequency Analysis for having or not having a Bank account of the respondents

Having or not having a bank a/c	Frequency	Percentage
Having a bank a/c	135	96.4%
Not having a bank a/c	5	3.6%
Total	140	100%

Source: Compiled from the survey data

3.4 Graph: Graphical representation of having or not having a bank account of the people

3. Do you have a bank account
 140 responses



Interpretation: Looking to the financial inclusion 96% are having their bank accounts and only less than 4% did not have bank accounts.

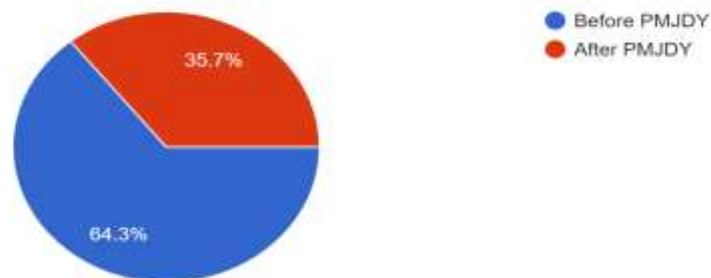
3.5 Table: Frequency Analysis of when respondents opened a bank account

S.NO	When opened a bank a/c	Frequency	Percentage
1	Before PMJDY	90	64.3%
2	After PMJDY	50	35.7%
	Total	140	100%

Source: Compiled from the survey data

3.5 Graph: Graphical representation of when they opened a bank account of the respondents

4. When did you opened bank a/c
140 responses



Interpretation: PMJDY has played an important role in motivating the residents in opening a bank account which carries 35% of the bank account within a short span of time

3.6 Table: Frequency Analysis of reason for opening a bank account

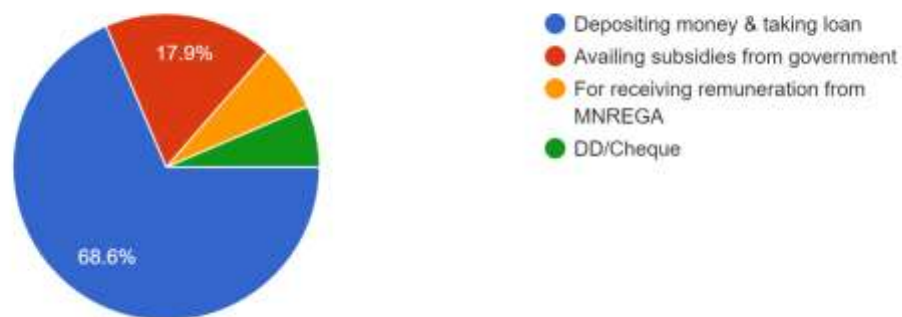
Reason	Frequency	Percentage

Depositing money & taking loan	96	68.6%
Availing subsidies from Govt	25	17.9%
For receiving remuneration from MNREGA	10	7.1%
DD/Cheque	9	6.4%
Total	140	100%

Source: Compiled from the survey data

3.6 Graph: Graphical respondents of reason for opening a bank a/c of respondents

5. What is the main reason for opening a bank a/c
 140 responses



Interpretation: Above table shows that more than 68% of respondents are opened bank account for Depositing money and taking loan purposes and only 32% are opened for other services like Availing subsidies from government, DD/Cheque etc.,

3.7 Table: Frequency Analysis of nearest bank branch from their residence

Nearest bank branch KMs	Frequency	Percentage
Less than two	39	27.9%
Less than four	40	28.6%
Less than six	24	17.1%

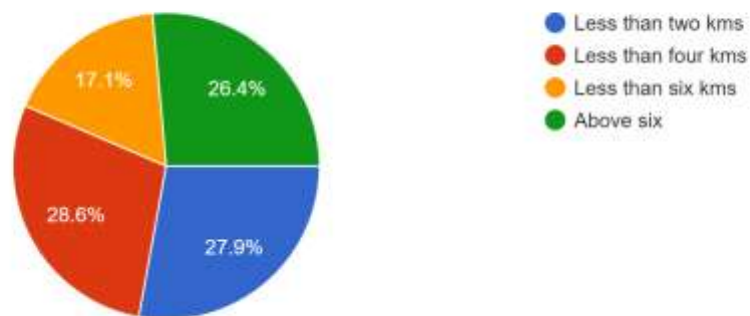
Above six	37	26.4%
Total	140	100%

Source: Compiled from the survey data

3.7 Graph: Graphical representation of nearest bank branch of respondents

6. What is the distance of nearest bank branch from your residence?

140 responses



Interpretation: Above table reflects that more than 40% of respondents are not having bank branches in their locality. More than 4 km distance is there from their residence.

3.8 Table: Frequency Analysis of period of association by the people with bank

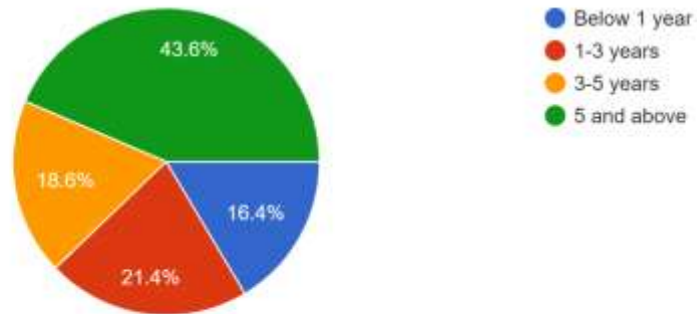
Period of association	Frequency	Percentage
Below 1 year	23	16.4%
1-3 years	30	21.4%
3-5 years	26	18.6%
5 and above	61	43.6%
Total	140	100%

Source: Compiled from the survey data

3.8 Graph: Graphical Representation of period of association with bank by the people

7. How much period of association with various banking services?

140 responses



Interpretation: From the above graph shows that period of association with various financial/banking services under different segments of time period shows, majority of the respondents (43%) are associated with services more than 5 years, and remaining respondents are associated with less than 5 years.

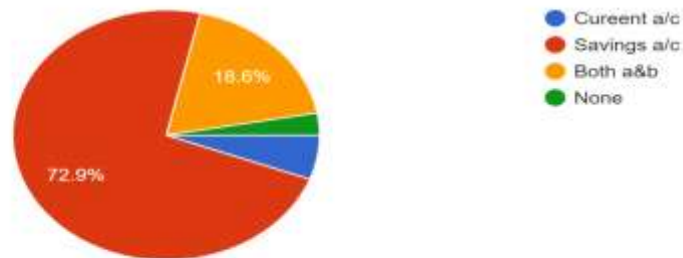
3.9 Table: Frequency Analysis of type of account do people have

Type of account	Frequency	Percentage
Current a/c	8	5.7%
Savings a/c	102	72.9%
Both a & b	26	18.6%
None	4	2.9%
Total	140	100%

Source: Compiled from the survey data

3.9 Graph: Graphical representation of type of account do people have

8. Which type of account do you have?
140 responses



Interpretation: From the above graph it shows that more than 70% of the respondents are having savings a/c and remaining are having both current and savings a/c and only 4 respondents are not having both of the accounts.

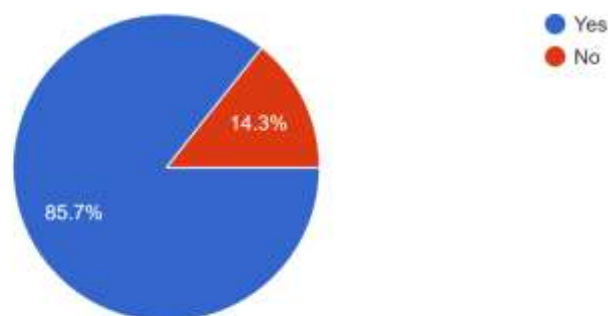
3.10 Table: Frequency Analysis of people aware about zero balance a/c

Aware about zero balance a/c	Frequency	Percentage
Yes	120	85.7%
No	20	14.3%
Total	140	100%

Source: Compiled from the survey data

3.10 Graph: Graphical representation of aware about zero balance a/c of respondents

9. Are you aware about zero balance a/c
140 responses



Interpretation: From the above graph more than 85% of the respondents are aware about the zero balance a/c and only 13% are not aware about the zero a/c.

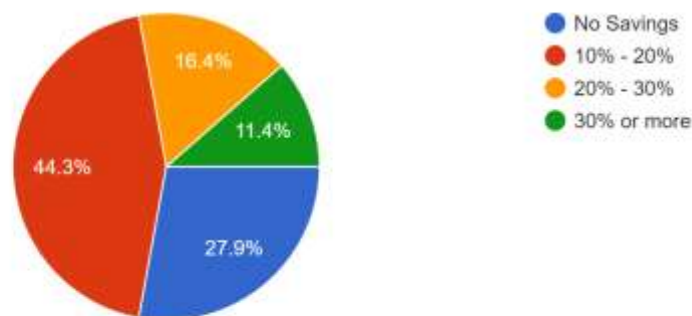
3.11 Table: Frequency Analysis of how much savings of the respondents

Savings	Frequency	Percentage
No Savings	39	27.9%
10%-20%	62	44.3%
20%-30%	23	16.4%
30% or more	16	11.4%
Total	140	100%

Source: Compiled from the survey data

3.11 Graph: Graphical representation of how much respondents save

10. How much do you save?
140 responses



Interpretation: Above graph indicates that more than 40% of the respondents saves monthly of 20-30% and only 11% of the residents are savings more than 30% and remaining are not savings.

3.12 Table: Frequency Analysis of what people do in need of money

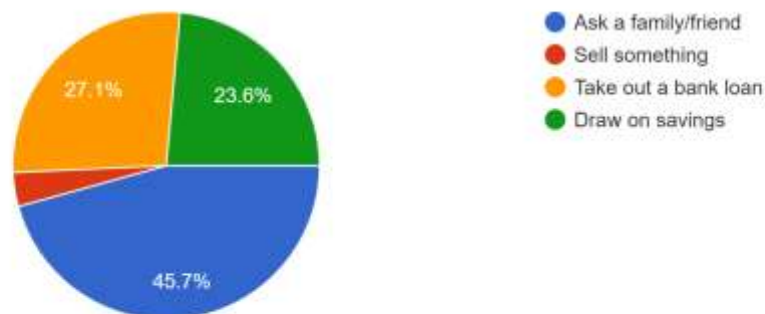
Emergency need of money	Frequency	Percentage
Ask a family/friend	64	45.7%
Sell something	5	3.6%
Take out a bank loan	38	27.1%
Draw on savings	33	23.6%
Total	140	100%

Source: Compiled from the survey data

3.12 Graph: Graphical representation of what people do in need of money

11. What would you do if you needed money emergency?

140 responses



Interpretation: From the above graph when the residents are in need of money more than 50% are ask for family/friends and only 27% are taking out of a bank loan. 23% draw from the savings.

3.13 Table: Frequency Analysis of type of credit borrowed by the respondents

Type of credit	Frequency	Percentage
Housing loan	30	21.4%
Business loan	41	29.3%
Education loan	16	11.4%

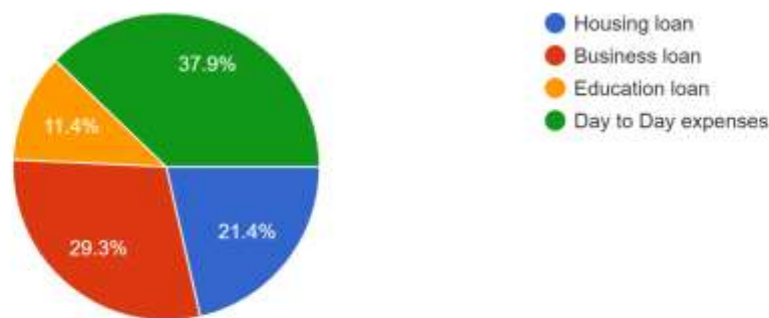
Day to Day expenses	53	37.9%
Total	140	100%

Source: Compiled from the survey data

3.13 Graph: Graphical representation of type of credit borrowed by the respondents

12. If borrowed, what was the type of credit/loan?

140 responses



Interpretation: Above graph indicates that 37% of respondents borrowed credit for day to day expenses and only 11% are for education loan and 29% of the respondents are take credit for business loan.

3.14 Table: Frequency Analysis of financial services or products using by the respondents

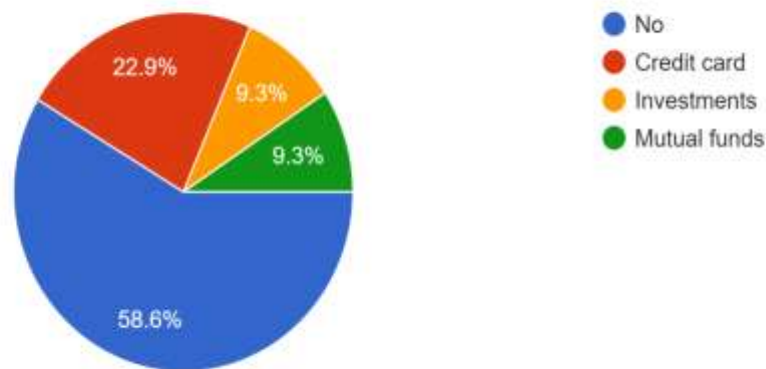
Financial products or services	Frequency	Percentage
No	82	58.6%
Credit card	32	22.9%
Investments	13	9.3%
Mutual funds	13	9.3%
Total	140	100%

Source: Compiled from the survey data

3.14 Graph: Graphical representation of financial services or products using by the respondents

13.Are you using any other form of financial services or products

140 responses



Interpretation: Above graph shows that more than 55% respondents are not using any other form of financial services or products only 40% are using credit cards, investments, mutual funds.

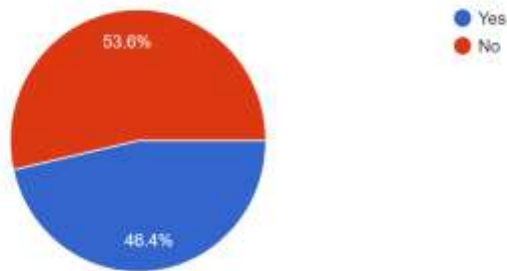
3.15 Table: Frequency analysis of any insurance scheme purchased by the respondents

Insurance scheme	Frequency	Percentage
Yes	65	46.4%
No	75	53.6%
Total	140	100%

Source: Compiled from the survey data

3.15 Graph: Graphical representation of any insurance scheme purchased by the respondents

14. Have you purchased any insurance scheme?
140 responses



Interpretation: Above graph represents more than 50% of the respondents are not purchased any insurance scheme and 46% are purchased any of the insurance scheme.

3.16 Table: Frequency Analysis of knowing about the banking credit of the people

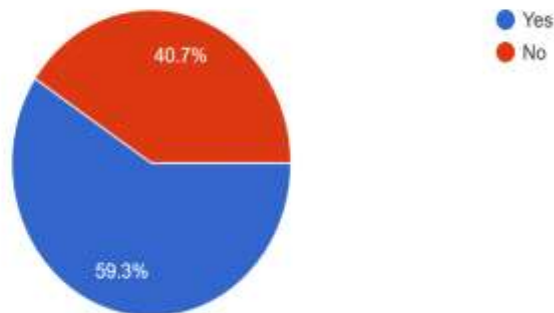
Banking credit	Frequency	Percentage
Yes	83	59.3%
No	57	40.7%
Total	140	100%

Source: Compiled from the survey data

3.16 Graph: Graphical representation of knowing about the banking credit of respondents

15. Do you know about banking credit?

140 responses



Interpretation: From above respondents 60% of the respondents are don't know about the banking credit and only 40% are known about the banking credit.

Awareness level about financial products & services

Table-3.17 Financial products and services offered by banks

Variable	Not Aware	Little Aware	Aware	Highly Aware	N	Mean Score
Pradhan Mantri Jan-Dhan Yojana	10	15	60	55	140	4.24
Pass Book & Cheque Facility	8	22	54	56	140	3.48
Accidental Insurance Coverage	14	28	48	60	150	2.86
Direct Cash Benefit Transfer	21	24	45	50	140	2.68
Loan Facility	16	22	46	66	150	2.22
Rupay Card	25	38	42	35	140	2.11
Pension Benefit	20	36	47	37	140	2.15

Source: Field work

Pradhan Mantri was assessed in Table 3.17. The Jan-Dhan Yojana (PMJDY) was a hugely successful scheme in terms of getting people in India to register a lot of bank accounts, but it has a lot of inactive accounts and no credit available, which is its main drawback. The majority of respondents were knowledgeable about banking products and services.

Table-3.18: Benefits of financial products or services offered by banks

Variable	Mean Score
Pradhan Mantri Jan-Dhan Yojana	3.87
Pass Book & Cheque Facility	2.17
Accidental Insurance Coverage	2.12
Direct Cash Benefit Transfer	3.28
Overdraft Facility	2.00
Loan Facility	2.13
Rupay Card	2.08
Pension Benefit	2.00

Source: Field work

In order to ensure credit access and financial inclusion, it is important for account holders to maintain their accounts on a regular basis. Even now, when it comes to credit requirements, the villagers are at the mercy of moneylenders. A Financially Inclusive Community has not been established in any of the sample communities.

Table-3.19: Extent of financial inclusion coverage in the district

Variable	Mean Score
Bank Branches in Villages	3.22
Bank ATMs in Villages	4.56
Opening of Jan-Dhan Account	3.66
Operation of Jan-Dhan Account	4.77
Issue of Rupay Card	2.76
Loan sanctioned through Jan-Dhan A/c	2.88
Overdraft facility through Jan-Dhan A/c	3.87
Provision of Accidental Insurance Policy	3.25
Issue of Cheque Book	2.35
Issue of Passbook	3.45
Improved Financial Knowledge	4.42
Mobile ATM Facility	4.57

Source: Field work

The researcher thinks that if the aforementioned suggestions are put into practice with true heart and zeal, financial inclusion growth of the rural population can be guaranteed. Villagers should have full access to all the advantages of financial inclusion without any fees and on a war footing basis.

Table-3.20: socio-economic impact of financial inclusion on respondents

Variable	Mean Score
Easy Access to Credit	4.26
Social Security through Insurance Policy	3.00
Increase in Savings	2.51
More Financial Independency	2.66
Access to Overdraft Facility	2.44
Became Financial Literate	3.86
Improvement in Standard of Living	3.07
No/Low Dependency on Moneylenders	2.87
Increase in Social Status	2.66
More Access to Healthcare Services	2.96

Source: Field work

A framework and method must be established for the villagers' inclusive financial progress. To ensure equity and the access of villagers to social and economic benefits/schemes introduced by governments, such an environment and system should be flexible in the form of policies, procedures, and practises. Every Indian citizen has a duty to make every effort to ensure that villagers' growth is inclusive. According to the location of bank ATMs, the approval of loans to Jan-Dhan accountholders, the availability of overdraft services to Jan-Dhan accountholders, the coverage provided to villagers by accident insurance policies, the issuance of cheque books to applicants, and the availability of mobile ATM facilities in sample villages, the extent of financial inclusion in these villages is zero. The confidence of Jan-Dhan account holders in their ability to handle financial crises has somewhat increased.

Findings and Suggestions:

The following findings are emphasised based on the study's aims and several factors considered in relation to financial services and financial inclusion programmes:

In the initial assessment, 60% of respondents were male and 40% were female.

The respondents' education level reveals that 12.9% of households are illiterate and 28.8% have at least a secondary education, indicating that they are well-educated. Around 58% of responders are graduates or have recently completed their degrees. From an educational standpoint, the region reflects that, hence the area's literacy rate does not need to be addressed. By occupation, 28% of respondents in the farmer group are daily wage earners, compared to 11% of those in the salaried group and 19% of small business owners who engage in petty trade.

In terms of financial literacy and access to banking services, over 95% of people have a bank account, with only 4% not having one.

According to the results of the association with different financial/banking services throughout various time periods, the majority of respondents—43%—have been doing so for more than five years, 22% for one to three years, and 18% for three to five years.

According to the report, 27% of respondents don't have a bank branch in their neighborhood. They are more than 6 kilometers away.

According to data collected during data collection, creating bank accounts on a big scale is primarily motivated by depositing money and taking out loans. Also, PMJDY had a key part in encouraging the locals to open bank accounts, which now account for 40% of all bank accounts in a short amount of time.

The report, only 11% of respondents save more than 30% of their income, while 44% of respondents save between 10% and 20%. Most respondents said they would approach family or friends for money in an emergency. The majority of respondents are unaware of banking credit.

The general level of knowledge about financial services in the area is average. A select few services, including deposit accounts, lending options, and life insurance, are well recognized to households.

Suggestions:

The current study came to the conclusion that although the scheme had a strong social mission of financial inclusion, the mission had not fully been translated into satisfactory action on the grounds that the scheme was not fully included. This was due to the fact that the scheme was

not fully included. Still, just 50% of people, particularly women, were aware of banking services.

Government could use well-known television networks and other media to publicize new financial inclusion initiatives.

Post offices should be included in the financial inclusion programme as well due to their excellent accessibility and extensive network.

The number of mobile users has significantly expanded, according to the TRAI research, and mobile banking could advance the goal of financial inclusion.

New financial initiatives should be implemented by banks and other financial institutions to include the SC/ST category.

The government should put in place a financial literacy plan aimed at enhancing rural residents' financial literacy.

Rural bank branches should develop special financial needs for the rural section, such as crop insurance.

By offering advance credit, loans, and other financial services to rural residents in order to meet their needs, microfinance institutions should aim to participate in the process of financial inclusion.

At the very least, the project should include private banks and financial institutions in order to increase financial literacy and provide financial tools that cater to the requirements of the underprivileged.

Policy Recommendations

To advance policies that will increase the flow of finance to rural areas

To investigate other ways to boost SHG and BC activity efficiency

to assess the banks' compliance with the aim for lending to priority sectors

To investigate whether public policy should be aimed towards improving rural connection

Examining the Indian banking reforms must centre on appropriate financial products and services that are accessible, inexpensive, and readily available.

To develop policies on financial education, capacity building, and public knowledge of financial services and goods

To advance legislation for creative economic measures that make greater use of technology and encourage financial inclusion

To raise awareness, state governments should be urged to take the initiative to promote financial inclusion. For promoting financial services, opening bank accounts, etc., bank staff must be hired and given official identification credentials. The State and district administration have taken a number of actions, including organizing financial literacy campaigns and creating experimental projects or research. Since most women are less educated than males and are hesitant to do bank transactions on their own, literacy programmes for women should be started right outside their doors.

Conclusion:

Sustainable development and a fair distribution of wealth and prosperity depend on inclusive growth. With a nation like India, achieving inclusive growth is the largest obstacle. The largest challenge is integrating the millions of rural Indians into society. The difficulty lies in spreading the levels of growth to all societal groups and geographical areas of the nation. Since India's independence, the Government of India and the Reserve Bank of India have been working diligently to promote financial inclusion as one of the key national missions to encourage the inclusive growth of the nation. Financial inclusion is an excellent method to get above financial limitations and work towards establishing good governance. The study focused on the region that made the most sense for the study's objectives while keeping the issue of financial inclusion in mind. The dearth of basic conveniences and essentials in rural communities is another undeniable fact.

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