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A Comprehensive Review of Financial Inclusion in India and the Role of Small Finance Banks as Catalysts

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Abstract

The first step towards financial inclusion is considered to be being able to use a financial service; as a result, through the Universal Financial Access 2020 programme, the World Bank Group has focused on making access available to everyone. Neverthless, the availability and equality of opportunities to access financial services still need to be ensured for countries like India because financial inclusion has faced numerous challenges in India, such as illiteracy, a lack of bank branches, etc. However, small finance banks are offering lending opportunities to support the expansion of economic activity in underserved areas. Hence, in this review article, the author has illuminated the ground reality of financial inclusion in India, including the role of small finance banks as catalysts. For this review, the author has selected the previously published papers and reports after a rigorous screening process since 2018. The detailed study presented in this article will be helpful to the researchers working in the field of economic measures in India for future investigation in a similar context.

Keywords: Financial Inclusion, Small Finance Banks, Economy, India

1. Introduction

"Poverty is a threat to prosperity everywhere it appears," The statement captures the detrimental effects of imbalanced growth as a global problem. Although inclusive and sustainable development has long been a priority for the Indian government, in the past few years the financial inclusion strategy has given this objective a new impetus.

The Reserve Bank of India originally proposed the idea of India's financial inclusion in 2005 [1]. Financial inclusion was initiated in India with various prime objectives, such as straightforward banking accounts with no frills for sending and receiving money-preserving goods (including investment and pension); overdrafts and straightforward credit products connected to no-frills accounts; facilities for remittances or money transfers; life-related microinsurance; and other types of insurance (life and non-life); small pensions, etc. Because financial inclusion has become India’s top priority, the Indian government and the Reserve Bank of India have been collaborating to promote it. Nationalization of banks, establishment of a strong branch network of banking institutions, cooperatives, and regional rural banks, initiation of mandated priority lending targets, lead bank scheme, formation of self-help groups, allowing BCs and BFs to be ordained by banks to provide door-to-door delivery of banking services, zero balance BSBD accounts, etc. are just a few of the significant initiatives made over the past fifteen years. Reaching the vast segments of the Indian populace that have been previously financially excluded is the primary goal of all these projects. But scientists' calculations of the financial penetration index showed that the vast majority of states in India have relatively low ratings [2], which make it essential to include every citizen under the financial inclusion umbrella in order to accelerate economic growth and wealth creation. Doing so will enable underprivileged clusters to increase their income by investing their savings in profitable businesses, mitigating risk with the aid of three insurance products, and receiving other professional advice like mortgages, financial services, etc., all of which will contribute to the nation's overall development and progress.

As a result, the Union Budget for 2014–15 provided a framework to support specialized banks that may serve specialty areas. In this context, farmers, low-income people, small businesses, the unorganized sector, and other specialized regions were addressed [3]. As a component of this framework, the Reserve Bank of India (RBI) published regulations for the licensing of small finance banks (SFBs) in the financial market. By efficiently allocating deposits and providing credit to micro, tiny, and unorganized firms at low processing costs, the SFBs' primary objective was to enhance financial inclusion. It came to existence to resolve shortcomings in some earlier experiments to promote financial inclusion in India, such as specialized banks, including a low capital base, a narrow geographic jurisdiction, a lack of resource diversity, and the risk of dominance etc. The emphasis on servicing the underserved and not the size of the bank is what is meant by the term "small" in SFBs.

The Reserve Bank of India (RBI) came up with the idea of a Small Financing Bank (SFB) as an innovative endeavour to include the unbanked and underbanked in the banking sector. As a result, the RBI authorised ten entities to launch SFB throughout the nation. The formation of SFBs in India was greatly influenced by the provision of financing to MSMEs (micro, small, and medium enterprises). Hence, 8 of the 10 businesses are in the microfinance industry, highlighting the significance of these organizations in assisting low-income Indians in rural areas [3]. These banks are brand new and cutting-edge in the formal banking industry. To highlight their contribution to financial inclusion in this context, research is necessary. As a result, it has been proposed that the present research be used to conduct a review of a previously published research article on financial inclusion and the role of small finance banks as catalysts. The present article has been divided into various sections. Section 1 is an introduction. Section 2 leads to the status of financial inclusion in India. Section 3 presented a review of articles published on the role of small finance banks in financial inclusion in India. Finally, Section 4 concludes the whole work.

2. Status of financial inclusion in India

According to empirical research, specific metrics must be developed in order to create effective financial inclusion strategies. As a result, specialists from the World Bank, the International Monetary Fund, and numerous other international organizations have established some reliable metrics of financial inclusion for a country. These broad indicators include things like the number of branches, the number of ATMs installed, bank deposits, bank credit given, and so forth. As per the reports, India has 30.43 bank branches per square kilometer which is below in comparison to China, where most people per square kilometre is are greater than India, but it has a financial inclusion rate of 1428.98 bank branches per square kilometer.

The Indian government has advised all public and private sector banks to create a Financial Inclusion Plan (FIP), which will include information such as the number of brick-and-mortar bank branches, the number of branches opened through business correspondents, the social standing of Kisan Credit Cards (KCC), the number of General Credit Cards (GCC), and so on. This is being done to improve the financial inclusion drive in India. According to this report, rural banking outlets -- Branches -- have increased from 33378 in 2010 to 50860 by 2017, rural banking outlets -- Branchless mode -- have increased from 34316 in 2010 to 547233 by 2017, rural banking outlets -- Total -- have increased from 67694 in 2010 to 598093 by 2017, total Kisan Credit Cards (KCC, No. in million) have increased from 24.3 in 2010 to 46 by 2017[4].

For the majority of a nation's population, banks are the primary source of all financial access. In general, Scheduled banks and Non-scheduled banks make up the Indian financial sector. Data from Reserve Bank of India annual reports from various years demonstrates an increase in the number of scheduled financial firms' offices over the last eight years. For example Scheduled Commercial Banks in Northern India has been increased from 12399 in 2007 to 23843 in 2015, in Eastern India has been increased from 12603 in 2007 to 20893 in 2015, in Central India has been increased from 14494 in 2007 to 25926 in 2015, in Western India has been increased from 11352 in 2007 to 19821 in 2015, in Southern India has been increased from 20348 in 2007 to 36654 in 2015 and in North-Eastern India has been increased from 2003 in 2007 to 3345 in 2015[4].

Further, one of the most crucial measures of financial inclusion for any country is the frequency of bank branches. In India Public Sector Bank Branches in Rural area has shown the growth since 2011 from 33 % to 35 % in 2015, in Semi Urban area has shown the growth since 2011 from 26 % to 27 % in 2015, in Urban area has shown the growth since 2011 from 21 % to 20 % in 2015 and in Metropolitan area has shown the growth since 2011 from 20 % to 18 % in 2015 [.

Financial inclusion has shown a significant improvement in rural India. Table 1 displays the state wise Financial Inclusion Index for last 11-year (since 2001 to 2011).

Table1: State wise Financial Inclusion Index of India [5]

STATES	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Chandigarh	0.893	0.913	0.909	0.845	0.83	0.85	0.81	0.82	0.868	0.89	0.857
Goa	0.641	0.648	0.64	0.612	0.58	0.591	0.6	0.616	0.637	0.719	0.67
Delhi	0.561	0.567	0.568	0.574	0.57	0.587	0.57	0.539	0.523	0.537	0.554
TamilNadu	0.459	0.462	0.485	0.486	0.47	0.478	0.48	0.479	0.486	0.509	0.538
Andaman & Nicobar Islands	0.443	0.449	0.455	0.43	0.43	0.434	0.42	0.405	0.402	0.411	0.404
Pondicherry	0.345	0.348	0.354	0.341	0.36	0.337	0.36	0.365	0.381	0.4	0.38
Punjab	0.31	0.312	0.324	0.321	0.33	0.316	0.32	0.322	0.326	0.373	0.377
Kerala	0.29	0.303	0.313	0.314	0.32	0.314	0.31	0.321	0.324	0.364	0.36
Himachal Pradesh	0.272	0.279	0.292	0.286	0.28	0.283	0.29	0.314	0.313	0.35	0.351
Uttarakhand	0.255	0.265	0.28	0.271	0.27	0.278	0.29	0.292	0.303	0.331	0.326
Karnataka	0.242	0.246	0.263	0.269	0.27	0.276	0.28	0.29	0.292	0.292	0.295
Maharashtra	0.226	0.263	0.266	0.261	0.26	0.256	0.25	0.26	0.26	0.281	0.274
Jammu & Kashmir	0.2	0.211	0.213	0.209	0.21	0.219	0.22	0.248	0.229	0.265	0.261
Gujarat	0.176	0.179	0.18	0.197	0.21	0.208	0.21	0.213	0.222	0.256	0.252
Andhra Pradesh	0.159	0.165	0.178	0.179	0.19	0.188	0.19	0.208	0.201	0.226	0.236
Haryana	0.158	0.162	0.17	0.171	0.17	0.182	0.18	0.197	0.199	0.208	0.222
Sikkim	0.15	0.174	0.189	0.167	0.17	0.163	0.16	0.172	0.177	0.184	0.21
West Bengal	0.148	0.147	0.152	0.141	0.14	0.144	0.14	0.15	0.148	0.184	0.178
Meghalaya	0.124	0.125	0.135	0.14	0.13	0.131	0.12	0.126	0.128	0.173	0.166
Uttar Pradesh	0.113	0.117	0.118	0.112	0.11	0.112	0.12	0.117	0.12	0.17	0.154
Jharkhand	0.11	0.117	0.119	0.111	0.11	0.11	0.11	0.116	0.116	0.169	0.154
Orissa	0.102	0.111	0.117	0.11	0.11	0.104	0.1	0.109	0.114	0.169	0.151
Rajasthan	0.101	0.101	0.112	0.103	0.1	0.101	0.1	0.108	0.111	0.168	0.148
Arunachal Pradesh	0.101	0.098	0.104	0.103	0.1	0.1	0.1	0.107	0.108	0.162	0.146
Madhya Pradesh	0.101	0.099	0.108	0.102	0.1	0.1	0.1	0.101	0.104	0.161	0.142
Tripura	0.091	0.096	0.1	0.094	0.09	0.095	0.09	0.1	0.104	0.142	0.131
Mizoram	0.089	0.091	0.101	0.093	0.08	0.088	0.09	0.1	0.097	0.137	0.13
Bihar	0.07	0.073	0.073	0.072	0.07	0.065	0.07	0.073	0.072	0.11	0.114
Assam	0.066	0.064	0.064	0.071	0.06	0.065	0.06	0.065	0.065	0.086	0.109
Chhattisgarh	0.063	0.066	0.072	0.062	0.06	0.062	0.06	0.055	0.048	0.08	0.07
Nagaland	0.013	0.009	0.011	0.01	0	0.009	0.01	0.016	0.013	0.066	0.047
Manipur	0.005	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.046	0.026

High score Medium score Low score

The table unequivocally demonstrates the discrepancy in financial inclusion between the states. The northeastern states were all in the low group, whereas the southern states were at the top of the ranking. Of the 32 states, 24 fall into the low range for financial inclusion in India.

3. Role of Small Finance Banks in financial inclusion

Commercial financial firms and banks are not effectively serving rural areas, especially the neglected and underserved rural population, due to a lack of understanding of the credit requirements of such people. These financial firms are mostly concerned with providing finance to big and medium-sized companies as well as urban clients. But the majority of the population in India belongs to the low- and middle-income brackets. In rural India, formal financial institutions are still uncommon. Especially in rural and semi-urban areas, private financial firms and local money lenders support micro- and small-sized enterprises as well as small clients. Policymakers' creative idea to support the underprivileged and un-served population is the Small Finance Bank concept. Because the majority of these banks were once MFIs and because their employees have more experience with rural lending needs, small finance banks are better able to grasp the financial needs of rural areas. This is why the current study looks at the role of small finance banks in promoting financial inclusion through a research article's and reports review. This process necessitates examining how small financial institutions affect financial inclusion.

3.1 Operational overview of Small Finance Banks

The top ten small Finance Banks in India are Ujjivan, Equitas, AU, Capital, Fincare, ESAF, North East, Suryoday and Utkarsh. All these aspirants who had been given in-principle permission as of August 2019 had become SFBs and are still in operation. The license's issuance history and the SFBs' numerous operational starting points are displayed below.

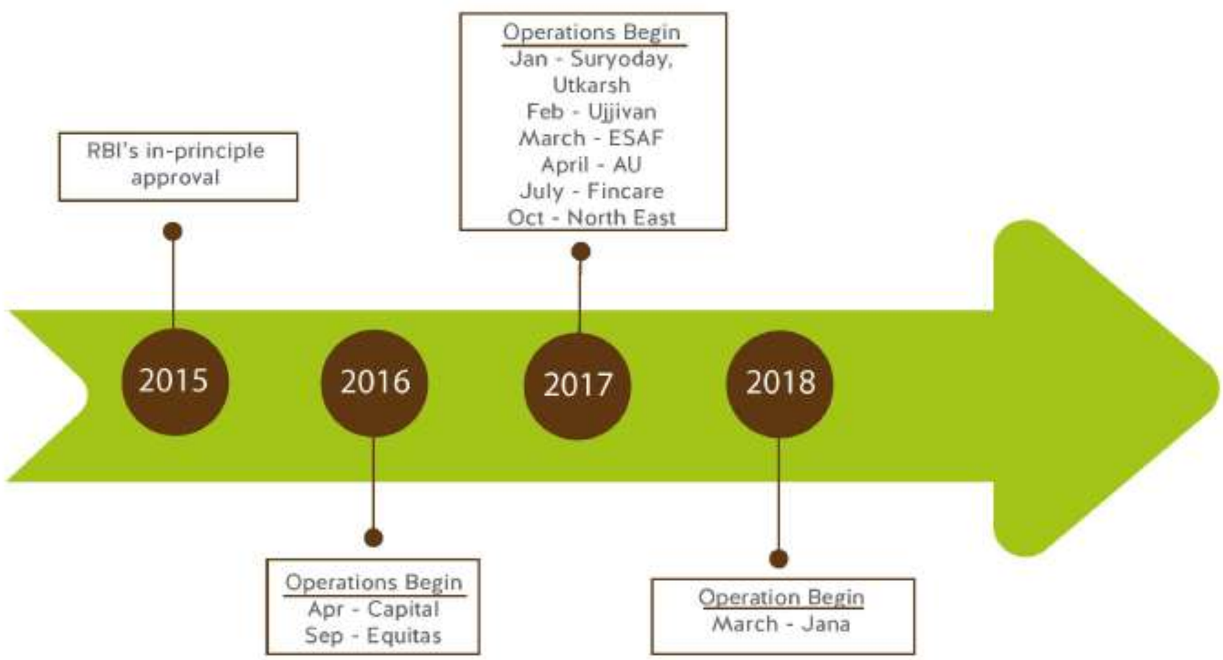


Figure 1: Operational overview of Small Finance Banks in India till 2019 [6]

All these small finance banks have their headquarters in different locations in India, for example, North East Small Finance Bank has its headquarters in Assam,Ujjivan Small Finance Bank has its headquarters in Bengaluru, Suryoday Small Finance Bank has its headquarters in Mumbai, Capital Small Finance Bank Limited has its headquarters in Jalandhar, Jana Small Finance Bank has its headquarters in Bengaluru, ESAF Small Finance Bank has its headquarters in Kerala, Utkarsh Small Finance Bank has its headquarters in Varanasi, Fincare Small Finance Bank has its headquarters in Bengaluru, Equitas Small Finance Bank has its headquartered in Chennai, and AU Small Finance Bank Limited has its headquarters in Jaipur [6]. The other details about the year of the emergence of operation of all these banks have been displayed in figure 1.

All these SFB's are permitted to carry out all banking operations, including lending, receiving deposits, and making payments. As a result, they serve the same purpose as universal banks. Nonetheless, given the SFBs' emphasis on financial inclusion, there are significant distinctions as a result of the RBI's business model-level regulatory recommendations. As opposed to universal banks, SFBs have a higher obligation for satisfying priority sector lending: 75% of their Adjusted Net Bank Credit (ANBC). Additionally, SFBs have a loan limitation that requires 50% of the portfolio to be made up of loans and advances of up to Rs. 25 lakhs in order to favour small borrowers. Also, there are some variations in the prudential standards for SFBs.

SFBs must have a minimum of Rs. 100 in paid-up equity capital. One-fifth of what universal banks must have in paid-up equity capital, or Rs. 100 crore, is required for SFBs. In contrast to the 9% required for universal banks, the required minimum capital for SFBs is established at 15%.

The balance sheet for SFBs' has been presented in figure 2 to showcase their growth in operation.

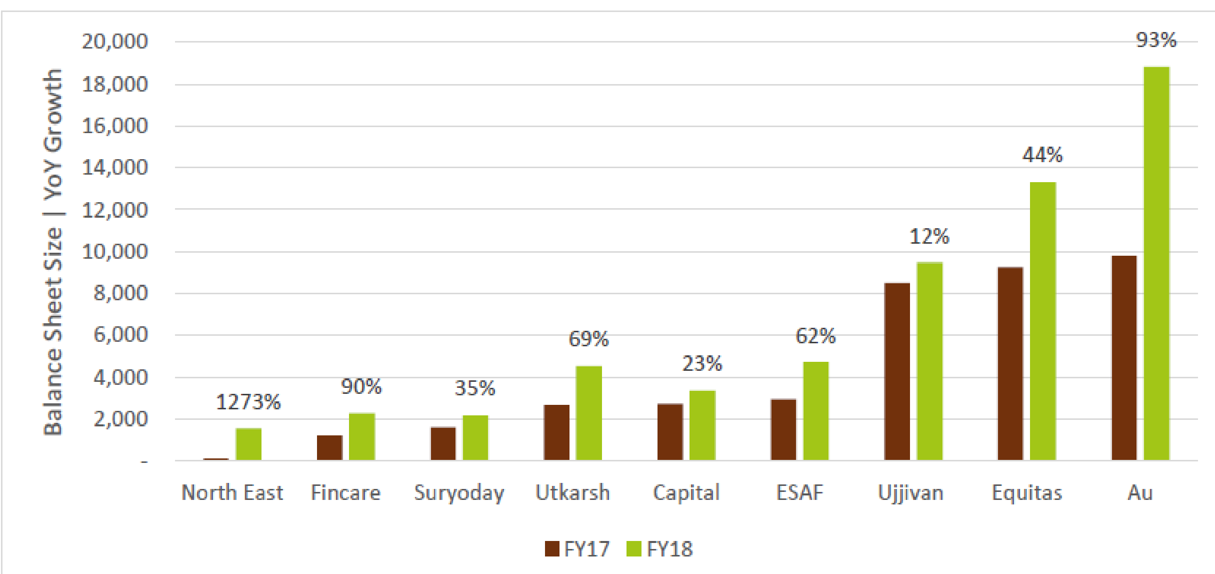


Figure 2: Balance sheet of SFB's till 2018 [7]

With the largest SFB, Au, holding a balance sheet value of Rs. 18,833 Cr. and the lowest SFB, North East, holds a balance sheet size of Rs. 1550 Cr. Given Figure also shows that the variation in the balance sheet sizes of the entities is fairly significant. The growth rates of the balance sheet sizes for all of the SFBs are also shown in Figure 2. SFBs grew far more quickly in FY 2018 than the aggregated Scheduled Commercial Banks (SCB), with a balance sheet size growth rate of approximately 55% compared to SCB7's growth rate of about 8% [8].

3.2 Essential Characteristics of SFB

The importance of small banks in the Indian context was evaluated by the financial sector, hence the introduction of some specific essential characteristics. All such have been classified as registration process, overall capital amount, promoter contribution, kind of activities, foreign shareholding, and prudential norms [9]. All these features have been summarized below.

- Registration process

According to guidelines of the 2013 Companies Act, a small bank is required to be registered as a public limited company.

- Overall capital amount

A minimum amount of 100 crores of Indian rupees in paid-up equity and a minimum domestic equity of around 51%.

- Promoter contribution

During 12 years of the start of the banking operation, the 40% will be reduced to 26%.

- Kind of activities

Banks are authorized to engage in basic banking activities, such as accepting deposits and lending to underserved and un-served groups. There are no operational restrictions and priority sector should account for at least 75% of the Loan Portfolio.

- Foreign shareholding

In accordance with the FDI policy for private sector banks as occasionally updated, foreign ownership in the small financing bank would be permitted.

- Prudential norms

Pursuant to compliance with all prudential requirements set down by the RBI for existing commercial banks, including the necessity to maintain the Cash Reserve Ratio (CRR) and the Statutory Liquidity Ratio (SLR). It is needed to lend 75% of its adjusted net bank credit (ANBC) to industries eligible for the RBI's priority sector lending designation (PSL). Further loans and advances totaling up to INR 25 lakh should make up at least 50% of its lending portfolio.

Other than this, SFBs are totally different from the existing commercial banks. As small financing institutions were recommended by the Nachiket Mor Committee on Financial Inclusion, which operate in a smaller area, there are no restrictions on what commercial banks can provide their customers in terms of products, services, or operations. Through SFB’s Micro, Small, and Medium-Sized Business (MSME) programme, loans are discounted by 50%, and within the first three years, 25% of branches must be in rural areas in order to reach those communities. In contrast to this, there are no restrictions on the amount of money that customers may deposit in commercial banks in India; therefore, they are free to offer lending services like home loans, personal loans, and other sorts of loans. Various acts, including the Reserve Bank of India Act of 1934, the Banking Regulation Act of 1949, and other relevant laws, regulate small financing banks. Further cooperative banks are not eligible to seek a small bank licence. Where commercial banks are not regulated by these acts and are free to offer foreign exchange services, however, their rates can vary.

3.3 SFB’s Impact on Financial Inclusion

Our economy currently requires high-quality, secure banking transactions that are affordable for distribution to the poor. Customers will be encouraged to conduct cashless transactions as a result, assisting the government in tracking the movement of funds, reducing the amount of "dark money," and fostering the development of a solid technological infrastructure [10]. According to the conventional branch-based banking model, a small bank's transaction costs should be considerably lower. Financial inclusion is hampered by traditional attitudes towards saving at home and a lack of confidence in the official banking system.

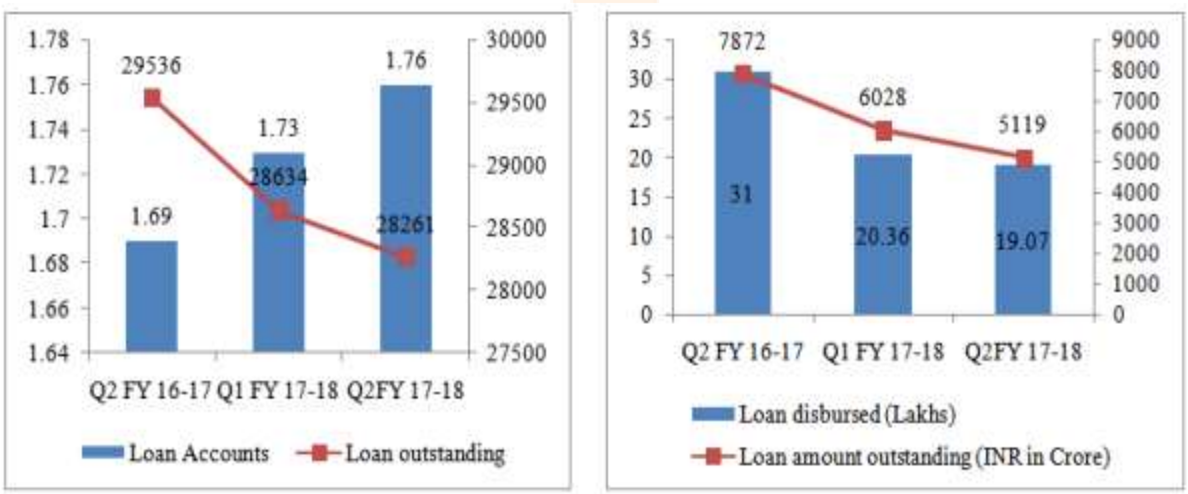
The lack of banks in rural areas is the cause of this obstacle. The percentage of rural branches has decreased from 54% in 1994 to 42% in 2016. Numerous rural residents use the informal sector to lend or transfer their hard-earned money, which makes it difficult for the government to establish a robust financial system [11]. Small banks have the power to alter the current situation; they can act as advocates for financial inclusion and serve as a bridge between the formal financial system and the rural economy [12].

Low operational costs, which provide SFB’s an opportunity to compete in the market with little profit, are their key USP. In the event of bad debts, the government also provides support. SFB’s are more active and familiar with community needs in rural areas. In order to address the changing needs of the customer, this could potentially result in new products and services. Also, these banks are able to provide low-cost loans to small firms [13].

Further, payment bank along with SFB’s becomes more popular as they can offer a low-cost platform for extending financial products to every person. It has hasten India's shift to a cashless economy and enable those who do most of their business in cash to enter the banking system for the first time. The cost of financing has been decline as a result of competition from payment banks and local banks. Private banks like ICICI, HDFC, Axis, and others already make large profits by taking money from savings and current accounts for pennies on the dollar. Paying higher interest rates on deposits and offering loans at lower rates, payment banks and small finance banks, on the other hand, profit greatly from this. Small businesses and those with lesser incomes can stand to gain the most from this increased competition.

India can also get rid of black money from a significant portion of the financial system by doing away with cash transactions and promoting the use of e-money. This may be done in 5–10 years with investments in the financial literacy and education of rural populations, especially women. The payment bank can reduce dependency on cash and promote m-commerce by offering mobile wallets as a payment alternative. Our social assistance and subsidy programmes will also change as a result. The Aadhar card, Jan Dhan Yojana, and payment banks together would form a troika that would allow the government to offer direct subsidies.

Today, people at the bottom of the pyramid have a critical unmet demand for loans to assist them run their small businesses and escape poverty in addition to a substantial unmet need for bank accounts. Several rural and cooperative bank models have fallen short in trying to fill these gaps. On the other hand, the companies selected for SFB's have done a fantastic job of understanding their clients' needs and offering modest loans. They therefore stand a fair probability of success. The graphical view of load account, loan distributed and outstanding of SFB's till 2018 has been shown in figure 3.



(a) (b)

Figure 3: (a) load account of SFB till 2018 (b) loan distributed SFB till 2018 [9]

From figure 3, it has been observed that by the end of the second quarter of fiscal year 2017–18, SFBs had 1.76 billion loan accounts with INR 28,261 billion in outstanding microcredit loans SFBs disbursed 19.07 lakh microloans totaling INR 5,119 crore in the previous quarter. Relative to the previous quarter, the volume of loans disbursed decreased by 15% Figure 3 (b). It should be emphasized that the data collected here for SFBs solely pertains to assets covered by microcredit and excludes information on other credit products.

Other than this, the table2 given below has shown the existence and effectiveness of small finance institutions in India

Table 2: Existence and effectiveness of small finance institutions in India [14]

Name of the bank	Number of branches	Loans advanced (Crores)	Deposits (Crores)	Presence in number of States
North – East SFB	155	1082.40	125.31	08
Jana SFB	462	9025.00	9650.48	19
ESAF SFB	401	3155.08	2523.09	11
AU SFB	306	10825.00	7923.00	11
Capital SFB	101	1852.99	2850.52	03
Equitas SFB	392	770.66	1078.11	15
Suryoday SFB	241	1574.95	1467.35	09
Ujjivan SFB	187	8047.00	3772.00	22
Utkarsh SFB	405	3210.05	2193.9	11
Fincare SFB	478	228.91	145.484	08

As seen in the above table, SFB's began conducting banking operations at the beginning of 2018 after converting from Micro Financial Institutions. The SFB penetrations and performances are at a satisfactory level from a broad perspective in a shorter period of time. Nonetheless, a select few SFBs, such as North-East SFB and Capital SFB, have only recently begun to flourish. Also, according to the annual reports of small finance banks, these institutions primarily have branches in rural and suburban areas where they serve low-income residents, thereby promoting financial inclusion in such communities. These banks only operate at a little profit. Ujjivan Bank, for instance, made Rs. 4.75. As of March 31, 2018, the profit before tax was crores, while the profit after tax was 0.42. As a result, in order to survive and remain competitive over an extended length of time, SFB's must improve their earnings.

4. Conclusion

The prime goal of the SFB's in India is to encourage financial inclusion. As there are many financially excluded people in India, these banks are doing very well and have high potential nationwide. In this study, in depth analysis of financial inclusion in India has been investigated which has been further demonstrated for the impact of SFB's on it. It has been observed that by placing maximum of SFB's branches in rural and semi-urban areas of the nation and serving all types of people including the poor and low-income residents of those areas small finance banks greatly advance financial inclusion in India.

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