Digital Finance and Digital Financial Inclusion in India

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Abstract - This study helps to understand the access, use and quality dimension of digital finance that contributes to digital financial inclusion. The present study found that access, use and quality of digital finance are important predictors of digital financial inclusion. Of these three parameters, the quality of digital finance contributes the most to digital financial inclusion, followed by the access and access dimension of digital finance. It was also found that public perception of digital finance positively affects digital financial inclusion, while perceived exposure to digital finance negatively affects digital financial inclusion.

Keywords : Digital Finance, Financial Inclusion, Financial Exclusion, DFI

Introduction - The 17 2030 Agenda For sustainable development (SDGs) of 2030 include financial inclusion as one of its main pillars. SDG1, SDG2, SDG3, SDG5, SDG8, SDG9, SDG10, and SDG17 are the eight SDGs. The corresponding SDGs are: eradicating poverty and hunger; promoting sustainable agriculture and achieving food security; ensuring gender equality and women's economic empowerment; and boosting economic growth, jobs, ancillary industries, technology, and infrastructure. reducing inequality and promoting greater financial inclusion by directing more funds toward consumption and investment that can boost economic development.

A Commission on Financial Inclusion was established by the Indian government, with Dr. C. Rangarajan as its chairman. A "system to enable access to finance and adequate and timely credit for vulnerable groups, such as vulnerable groups, described as. at affordable price to sections & low-income groups," according to the Committee. Financial inclusion, in the opinion of Vithaldas Lilladher, is the provision of banking services at a reasonable cost to significant portions of the disadvantaged and low-income groups. An open and effective society must have unrestricted access to public goods. Since banking services are considered to be a public good, the primary goal of public policy should be to ensure that all citizens, without exception, have access to banking and payment services. There is no single, widely-accepted concept of financial inclusion, however a few examples are included in Table 1.1.

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Table 1.1 : Certain aspects of “financial inclusion”/”exclusion”

Institution/Author	Concepts	Indicators
“ADB” (2000)	Giving poor & small households and their micro businesses access to a comprehensive range of financial services, including savings, credit, payment services, money transfers, and insurance.	Loans, Insurance, Payment Services, & Money Transfer.
“Stephen P. Sinclair” (2001)	The ability to reasonably receive necessary financial services is referred to as financial exclusion. Exclusion may be the consequence of issues with conditions, prices, marketing, or access. It may also be the means of self in response to unpleasant events or impressions.	Basic banking operations for the transfer of funds, credit, insurance, help for loans and credit, long-term savings, and financial literacy.
“Chant Link” Australia (2004)	Financial exclusion is inability of some consumers to obtain relatively affordable, suitable, and secure financial products from well-known vendors. When it affects low-income consumers or people who are having financial difficulties, financial exclusion raises concerns in the community.	Accounts for deposits, direct investments, mortgages, bank cards, personal loans, and insurance for buildings and homes.
“Treasury Committee”, UK (2004)	Individuals' capacity to obtain suitable financial services.	All people have access to credit, savings, and financial guidance.

“Scottish Government” (2005)	Access to financial services and products that are appropriate for individuals. To use those goods and services to their fullest potential, one must have the aptitude, expertise, knowledge, and comprehension to do so. Financial exclusion, on the other hand, is the opposite.	Access to, and/or the capacity, expertise, knowledge, and comprehension of, goods and services
“United Nations” (2006 b)	A financial system that offers credit to all "bankable" individuals and businesses, insurance to all "insurable" individuals and businesses, and "access" to savings & payment options to everyone. Everyone that is eligible for each service ought to be allowed for using them if they choose to, but inclusive financing does not mandate that they do so.	Access to services for payments, savings, insurance, and credit.
“C.Rangarajan” (2008)	Assuring access to finance and determining when and where vulnerable groups—such as weaker portions of society and low-income groups—need timely, adequate credit at a reasonable price.	Financial services availability and timely and sufficient credit.
“World Bank” (2008)	Because there are so many different aspects of access, it is challenging to describe and quantify. Broad access to finance refers to the lack of cost & non-price obstacles to the usage of financial services.	Availability of financial services like payments, insurance, credit, and deposits.

*Source: RBI (2009). Obtained from “https://rbidocs.rbi.org.in/rdocs/Publications/PDFs/86734.pdf”

Financial inclusion is important as it is linked to various socio-economic factors. For instance, financial inclusion through cooperative banks has a direct and considerable influence on reducing poverty (Lal, 2018). Financial inclusion also benefits the wealthy in addition to lowering poverty and poor by reducing income inequality in the economy. (Park & Mercado, 2015), it also helps in inclusive growth of the economy besides tackling poverty (Chibba, 2009). It is also believed, “financial growth” is influenced by “economic growth” & that economic growth also affects financial development, financial inclusion as a characteristic of financial development has created a relationship with the productivity of workers in terms of factors of production, capital. A significant relationship has been found, thereby delineating a relationship with economic growth because factors of production and capital per worker are indicators of economic growth (Babajide, Edgboy, & Omankhanlen, 2015). A higher degree of financial inclusion promotes the economy's inclusive and sustainable growth, this can be achieved by reducing regional imbalances (Kodan and Chhikara, 2013). Financial inclusion also helps women uplift their status by facilitating them increase their income & purchasing power, raise their

living standards & status in the family, leading to women empowerment (Siddiq, 2017) and (Hendricks, 2019) gets promoted.

Status of Financial Inclusion in India

The RBI established a committee to investigate the success of the Lead Bank Scheme , All Statewide Banking Council (SLBC) & Convenor Banks/Lead Banks individually received Guideline on Modernization of LBS on April 6, 2018. With some recommendations for improving the efficiency of Leading District Managers to everyone Lead Banks (LDMs). A bank is given the role of a district leader under LBS, coordinating the work of the other banks in the area, particularly in regards to diversification and credit planning. In 717 districts around the nation as of June 2019, lead banks were assigned to 18 "public sector banks" & one "private sector bank". RBI has introduced the concept of FIP (Financial Inclusion Scheme), under this scheme, all banks are advised to prepare their own FIPs, these FIPs are approved by the board and based on various parameters of financial inclusion is prepared. These parameters include; Number of transactions in branches & business correspondents, "Basic Savings Bank Deposit Accounts" (BSBDA), "overdraft facilities", "Kisan Credit Card" & "General Credit Card" accounts & "ICT-BC" accounts.

bservation- The Financial Inclusion Advisory Committee, the Govt of India, other financial sector regulatory agencies, and the "Securities Exchange Board of India" (SEBI), "Insurance Regulatory and Development Authority of India" (IRDAI), and Pension Fund Regulatory and Development Authority provided inputs and suggestions for the National Strategy for Financial Inclusion, which was created by the Reserve Bank of India. The strategy intends to promote financial education and consumer protection, widen & enhance financial inclusion, and provide inexpensive access to financial services. The six approaches highlighted by the strategy are: universal access to finance services, offering a basic range of financial services, granting access to livelihood & developing skills, monetary literacy and education, consumer protection and grievance redress, and efficient coordination. The research identified eight factors that contribute to the financial exclusion of people: a lack of surplus income, a lack of faith in the system, a lack of required documentation, a lack of product knowledge, a product that is unsuitable for the needs of the customer, high transaction costs, the service provider's lack of foresight, and poor service quality.

Figure 1.1 : Inclusion, Literacy and Grievance Redressal

*Source: https://rbidocs.rbi.org.in/rdocs/content/pdfs/NSFIREPORT100119.pdf

Strategies to achieve higher Financial Inclusion

i. **Leadership:** Achieving high financial inclusion is a time-consuming process and thus, requires a charismatic leader with a long term vision & well coordinated approach.
ii. **Goal based approach:** Financial inclusion policies are generally targeted towards specific sectors, thus an action plan should be prepared for each specific sector and each target should also be monitored and the progress of these targets should also be reviewed needed.
iii. **Regulatory framework:** There is a need for a strong regulatory and legal framework, as there are certain risks in the financial sector and exploitation of customers is also possible, thus it is necessary to protect the interests of customers and on the other hand, the framework will give flexibility. For the financial services provider, otherwise the innovation of financial products will be hindered.
iv. **Market development:** This strategy is important because in the absence of a market, it would be difficult for financial service providers to provide their financial services. While in India, various banks are providing financial services to a vast section of the society, the induction of new entrants will add new dimensions, as new entrants like FinTech can reach the last mile at lower transaction cost. The market can be expanded by creating opportunities in rural areas and remote areas, such areas can provide high volume of financial transactions with small size stamps.

v. **Strengthening infrastructure:** It is difficult to deliver financial services in the absence of infrastructure, a strong and efficient infrastructure is a pre-requisite. Strategies to strengthen the infrastructure include: building an open and inclusive payment system, providing national level identity and establishing a credit registry database. A strong infrastructure can promote competitiveness and growth thus providing convenience and wider choice to the customers.

vi. **Last-mile delivery:** To address this challenge, Business Correspondents (BCs) were used by banks to provide financial services to people living in remote and rural areas. This helped the banks to reduce the transaction cost and also helped the last mile people to connect with the formal banking system, but it suffers from certain limitations like customers cannot keep track of the activities of BCs, their interests Security Clients are at risk and stability of the Agent/BC network. These are some of the areas which need improvement through proper policies.

vii. **Innovation and Technology**: Fintech can provide financial services to customers with wide choice and easy access, but these companies need internet and a device with the customer, in the absence of internet and such tools, fintechs can provide their services. Such people will not be able to. Thus, connecting with the last mile requires a balance between these fintechs and agents.

viii. **Financial Literacy and Awareness:** Financial Literacy helps the clients to get redressal, make better financial decisions, choose the right financial product and create awareness about the financial products available. Thus, now the emphasis is on increasing financial literacy and awareness among the weaker sections of the society like women, elderly, small entrepreneurs etc. Financial literacy has gained more importance with the rise of digital mode of financial services.

ix. **Consumer Protection:** With the increasing competition and entry of new financial players, importance is now given to protect the interests of customers. Growing market creation of robust enforcement mechanisms for monitoring, redressal of customer complaints, and better coordination among "financial sector supervisors" especially pertaining to cross-market and cross-product problems, undertaken to protect customers There are some important measures.

x. **Monitoring and Evaluation:** Monitoring and evaluation help to identify the weak areas and thus help in taking corrective measures.

Challenges facing Financial Inclusion

According to RBI report on National Strategy for "Financial Inclusion" in India there some gaps, in use of financial inclusion, need to be addressed by policy makers. These are the intervals:

i. **Inadequate infrastructure:** Some of the areas in India where customers are facing problems in accessing financial services include: rural areas, Himalayan and North East regions. The problem of accessing financial services arises because of the lack of infrastructure. While providing financial services in such areas, problems of transportation, physical infrastructure and inadequately trained personnel etc create problems in providing financial services in such areas.

ii. **Poor connectivity:** Addressing the problems of access "financial services", "technology" acts as a catalyst in bridging the gap between financial service providers and customers located in remote areas.

The technology used to bridge the digital divide may be provided by fintechs, but fintechs will require a working internet connection to connect customers located in remote areas with a financial service provider. In the absence of internet, Fintech is of no use in remote areas. Thus, fintech needs connectivity to provide a platform to provide technology-driven solutions in remote areas.

iii. **Convenience and Relevance:** A customer shall only use financial services if such services provide customer satisfaction. If the financial service follows a complicated process, it will make it difficult to on-board customers. The problem gets deeper if the financial product is not easy to understand and complex.

iv. **Socio-cultural barriers:** To ensure high "financial inclusion" is necessary provides formal financial services to all disadvantaged groups in society. There are however, certain groups of people who are unwilling use formal financial services because of their values and in faith and in some cultures, women are not given the privilege to access formal financial services.

v. **Product usage:** Financial inclusion includes financial services like micro insurance and pension along with other services provided by banks. Although there has been an increase in the use of micro insurance and pension, they still need to increase its use.

Universal Strategic Elements of the National Financial Inclusion Strategy

i. **Universal access to banking services:** This pillar addresses the accessibility issue of rural areas' restricted formal financial services. Thus, the goal of this pillar is to make formal financial services accessible to all communities while taking into account the travel challenges in villages that are within an acceptable 5 km radius of the location of formal financial services. Using a digital technique to connect with customers is an alternative to this.

ii. **Offering a fundamental range of financial services:** Fundamental savings bank accounts, credit, segments and sub and non-life insurance products, pension products, and suitable investment products make up the basic bouquets of financial services. It seeks to offer a fundamental range of banking products to all interested and qualified persons.

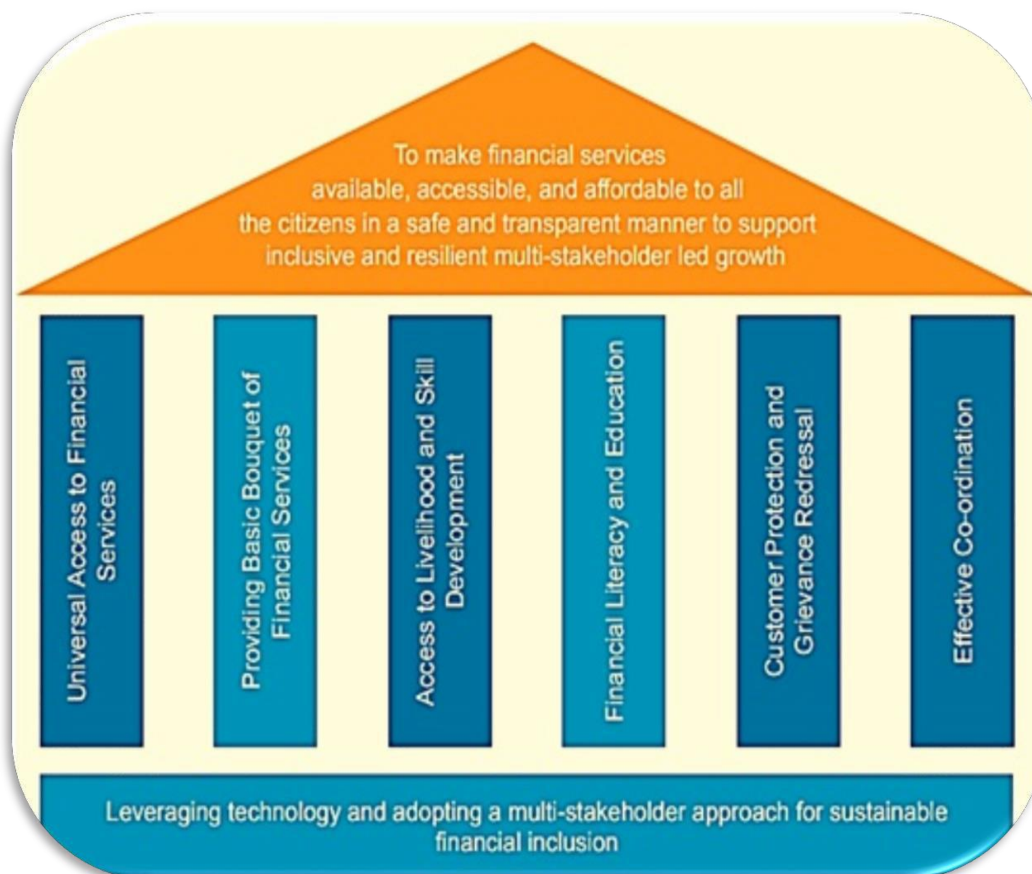
iii. **Access to Livelihoods and Skill Development:** Government livelihood programs help enhance the skills of new entrants and bring them into the financial system. New entrants can go through such programs to increase their income as per their wish.

iv. **Financial literacy and education:** Awareness of financial product will help in increasing its usage. This can be done through financial literacy and education; Thus it is an important pillar. In order to provide financial literacy and education, audio-videos/booklets will be made available to the specific target audience. It helps the target audience to understand the financial product and its process.

v. **Customer Protection and Grievance Redressal:** This column deals with informing the customers about the resources available for redressal of their grievances. In order to protect the privacy of the Customer, security measures should be put in place regarding the storage and sharing of Customer's data.

vi. **Effective coordination:** There is a need for effective coordination among all stakeholders (government, financial service providers, regulators, telecom service regulators & skill training institutions, etc.) ensure that Financial services are available to consumers consistently.

Figure 1.2 : Strategic Pillars of the National Strategy for Financial Inclusion

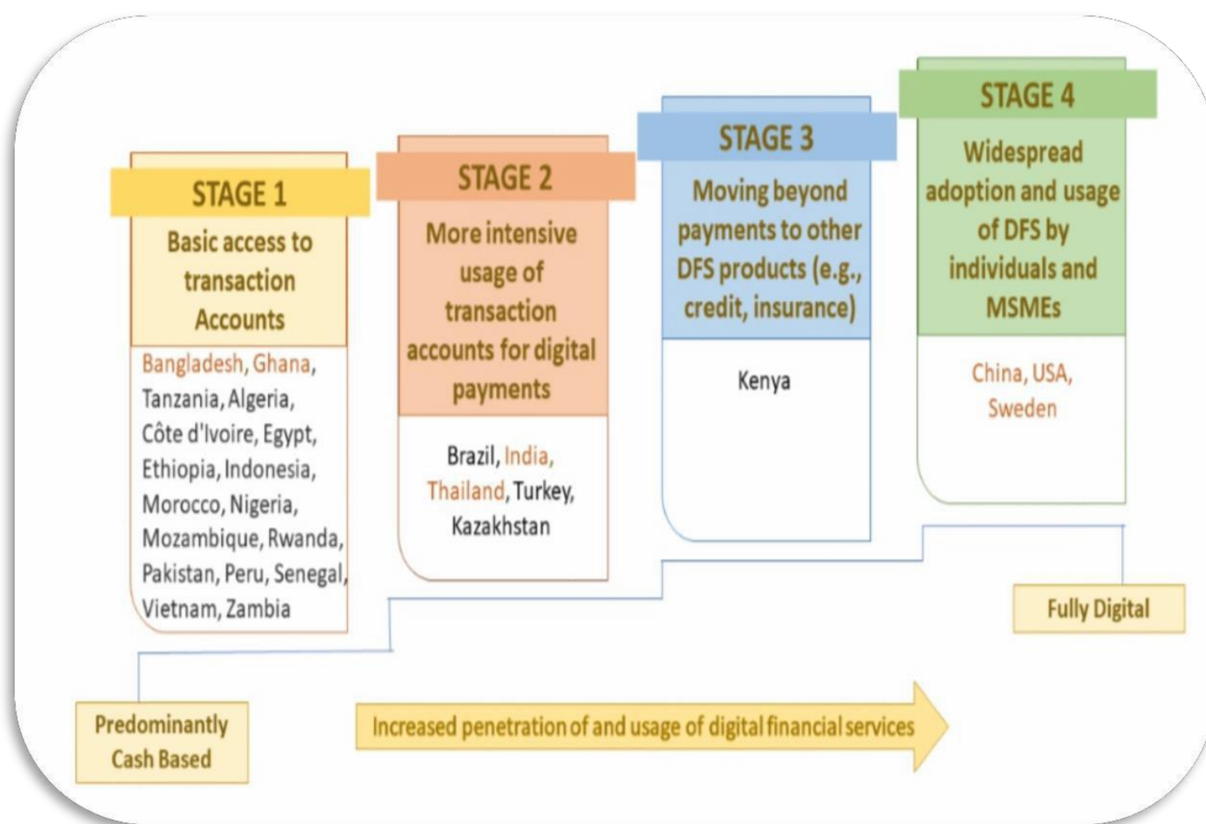


*Source: https://rbidocs.rbi.org.in/rdocs/content/pdfs/NSFIREPORT100119.pdf

Digital Finance Status in India

When financial services provides by digital media like Internet, Mobile phone etc called Digital Finance. Thease services are like NEFT, RTGS, IMPS, Mobile banking etc. According to "World Bank" Group report, there has an increase in transaction volume and access to accounts digitally in India as well as an increase in G2P payments digitally. As of 2017, a total value of over Rs 44.14 billion was transferred digitally by the government to the recipient's account. % of adults with access to accounts increased from 53% (2014) - 80% (2017), and the gender gap decreased from 20% to 6% over the same period. The usage of UPI has also increased significantly, it has seen an increase in the number of transactions from 17.9 million per month (2016) to 1.3 billion per month (2020).

Figure 1.3: Stages of Development of Digital Financial Services



*Source: (Pazarbasioglu, et al., 2020)

The government's linking of subsidies and transfers to segregated accounts has led to an increase in use of "financial services". This was done with the help of JAM strategy. The word 'J' stands for "Pradhan Mantri Jan Dhan Yojana" 'A' means "Aadhaar" & 'M' means "mobile number". Under the JAM strategy, all these three variants were clubbed together so that the government could directly transfer benefits to individual accounts, thereby reducing leakages. E-KYC (Know Your Customer through Aadhaar Card) has also increased the number of accounts by 300 million, as it helps banks reduce the cost of acquiring customers. Aadhaar enabled payment services (AEPS) have led to the rise in P2P digital payments, while UPI—a retail payment provided by NPCI (National Payments Corporation of India)—is also growing steadily (Cangiano, Gelb, & Groen, 2019). Though PMJDY was able for increasing number of account holders in India, it faced the problem of account inactivity. It was later found that about 48% of the people whose accounts were opened through PMJDY neither deposited nor made any withdrawal in the account (Fhi 360, 2019).

It is believed by researchers that the implementation of demonetisation {(Reddy and Jayalakshmi, 2017), (Lele and Jain, 2017), (Sahu and Goswami, 2018), (Shankar, Das, & Leepsa, 2018), (Jain, 2018)), (Nahta, 2018)} and GST {(Ravikumar, 2019), (Fhi 360, 2019)} have improved the state of "digital financial services" in India.

"Digital Financial Inclusion"

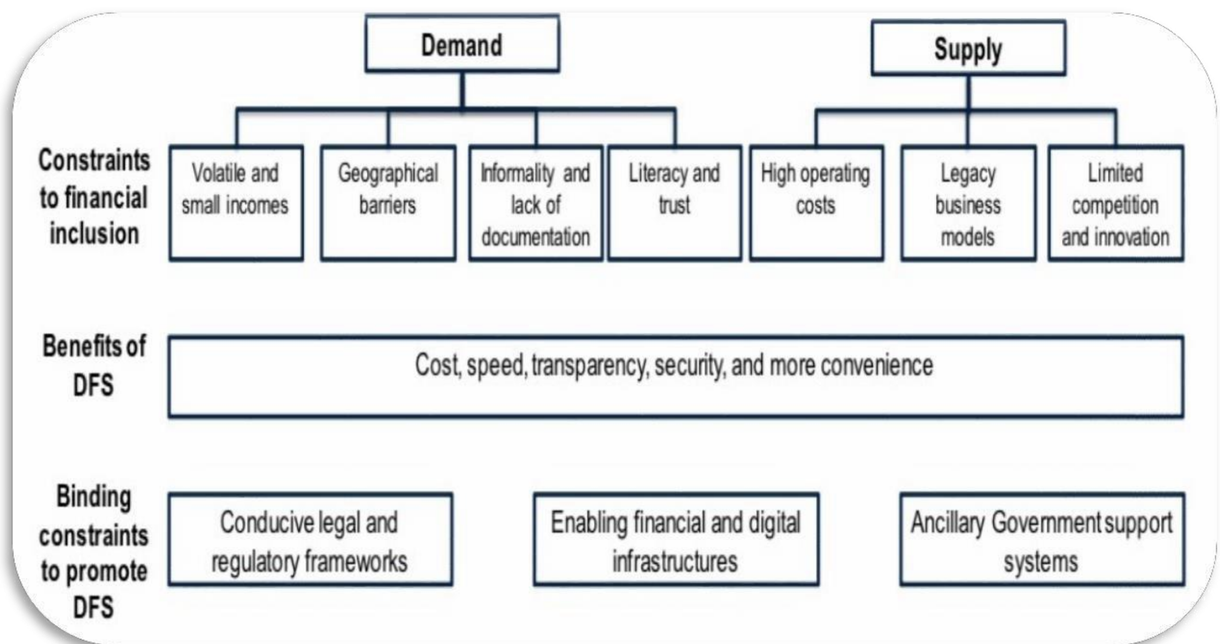
CGAP (Advisory Group to help weaker sections) defined "digital financial inclusion" as "digital access and use of formal financial services by excluded and underserved populations". Such services must be provided ethically, adapted to the requirements of the clients, and at a price that is both reasonable for the clients and profitable for the service providers. The digital financial inclusion strategy is made up of three main parts:

i. **"Digital Transactional Platform":** It is platform to send or receive money & store value digitally. Process involves the transmission of data from the customer to the bank or non-bank, which is allowed to store the value digitally using the device.

ii. **Retail Agents:** Data is transmitted from customers to banks or non-banks through digital devices and these devices are controlled by retail agents making it easy to send or receive money digitally. These retail agents may also perform other functions depending on the regulations of the respective country.

iii. **Equipment:** A tool can be a tool; whether mobile phone or payment card (eg OS terminal); With the help of which data can be transmitted from customer to bank or non-bank or vice versa.

Figure 1.4 : Barriers to "Financial Inclusion" & Development of "Digital Financial Services"



Source: paisabazar: 2020

"Digital Financial Inclusion" Status in India

One of the most ambitious digital financial inclusion initiatives was seen in India in 2014 as India made its investments in key promoters. These were the key drivers of technological infrastructure and innovation and the government's prioritization of financial inclusion. Biometric identification, established in India in 2009 in the form of Aadhaar, made it cheap, reliable and easy to verify identity digitally. This led an increase in number of accounts & cost of e-KYC reduced from INR 1500 to INR 20. Furthermore, the "Indian Stack" is a government-led digital infrastructure that was made up of five layers; Biometric identification database, a virtual payment simplified address, digital payment interoperability, a digital locker and an e-consent system were linked, making it easy for users to transact. Lastly, the electronic payment system operating in India is very robust as it offers a wide range of benefits to the account holders; The interoperability, use of QR codes and the unique features of UPI across multiple digital transaction mediums make it different from countries like China as people in China have to scan the QR code separately for each of the service providers. The focus on enhancing digital financial inclusion helps reduce transaction costs and spreading the use of mobile banking is far easier than the proliferation of broadband connections in rural areas because of the low cost of mobile banking. The reason comes in comparison to the cost of a broadband connection. With the pre-requisite of infrastructure. And at the same time mobile phones give people ease of control over their financial services (Mas & Kumar, 2008). While on the other hand it should also be noted that increasing digital financial inclusion requires the presence of mobile phones with customers, in the absence of it it would not be possible to increase digital financial inclusion as the poor people, who are deprived of formal banking The system will not be able to take advantage of this (Radcliffe & Voorhees, 2012). Whereas in India, the situation seems favourable, as India had 1.2 billion mobile subscriptions in 2018 (McKinsey, 2019).

Conclusion

This study confirms that access, use and quality of digital finance are important predictors of digital "financial inclusion". Thus, it can be said that "digital financial inclusion" is influenced by three factors: 'reach', 'usage' and 'quality'. It should also be noted that out of the three factors, 'quality' has a greater impact on digital financial inclusion followed by 'use' and 'reach'. This indicates that more and more people will use digital finance if the bank provides high quality services to its customers. Thus, measures should be taken to improve the quality of digital financial services (DFS), as better quality will further improve the access and use dimension of digital financial inclusion. This will help the economy achieve higher "digital financial inclusion".

This study shows that public perception and perceived risk of using DFS have significant impact on "digital financial inclusion". Thus, measures should be taken and policies should be formulated keeping in view such factors. Currently, DFS is associated with higher risk as the average score for all items of perceived risk was around 3, meaning that most people were not able to articulate their stance on perceived risk. Such a dilemma in the minds of people can hinder the growth of the use of digital finance in India. Also, people's perception of DFS directly affects digital financial inclusion, thus a negative perception will negatively impact

digital financial inclusion, while a positive perception will positively impact digital financial inclusion. Thus, before targeting people with different DFSs it becomes necessary to understand their perception, this can be done through one to one interaction at the unit level of banks.

It also found that the rate of voluntary exclusion was high, while the potential for change in the use of DFS was also high, and with it a conducive infrastructure. It indicates that "a right policy, implemented in the right place, can convert non-DFS users with one bank account into DFS users".

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