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Understanding the Efficacies of Selected Public Policies Towards Financial Inclusion among the Underprivileged Women in India

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Abstract

This study reviews a few important public policies implemented by Government of India, such as Mudra Yojna, MNREGA, etc., that intend to improve financial inclusion and empowerment among the underprivileged women. Literature was obtained from Scopus, Science Direct, Emerald, and Google Scholar. Secondary data from RBI is also reviewed. Our review suggests that financial inclusion programs in India have helped women to open bank accounts, avail loans etc. However, women need to utilize such funds to generate own income to attain empowerment.

Keywords: *Financial Inclusion, Gender Equality, Women Empowerment, Self Help Group.*

1. Introduction

Financial inclusion is crucial in improving lives of the poor (Ghosh & Vinod, 2017). It denotes individuals' accessibility and usage of financial services and products, which in turn provide them autonomy in decision making (Chakravarty & Pal, 2013). Moreover, since Sustainable Development Goals urges countries to comprise of conditions rendering to gender equality, specifically under SDG-5, improving financial inclusion potentially plays a pivotal role in the socio-economic fabric of a resource strapped nation or community (Holloway et al., 2017; Dutta et al., 2021). A number of countries have considered financial inclusion as a national commitment and public policy priority (Chakrabarty, 2011).

Empowerment is an essential process that helps individuals to exercise control over their lives. Enhancing financial empowerment among women enables them to access financial products and services that encourage them in making decisions for a broader range of issues both at personal and professional fronts. It helps women to be more aware, become politically active, socially relevant, economically productive, and independent. It enables women to have intelligent discussions in matters that have impact on them within and beyond the household (Coley et al., 2023). Particularly in nations that encourage financial inclusion for women, attainment of economic growth becomes more of a reality (Batliwala, 1993). Financial products such as bank accounts, credits, insurance, and pension when accessed, provide financial security to women (Bhatia & Singh, 2019).

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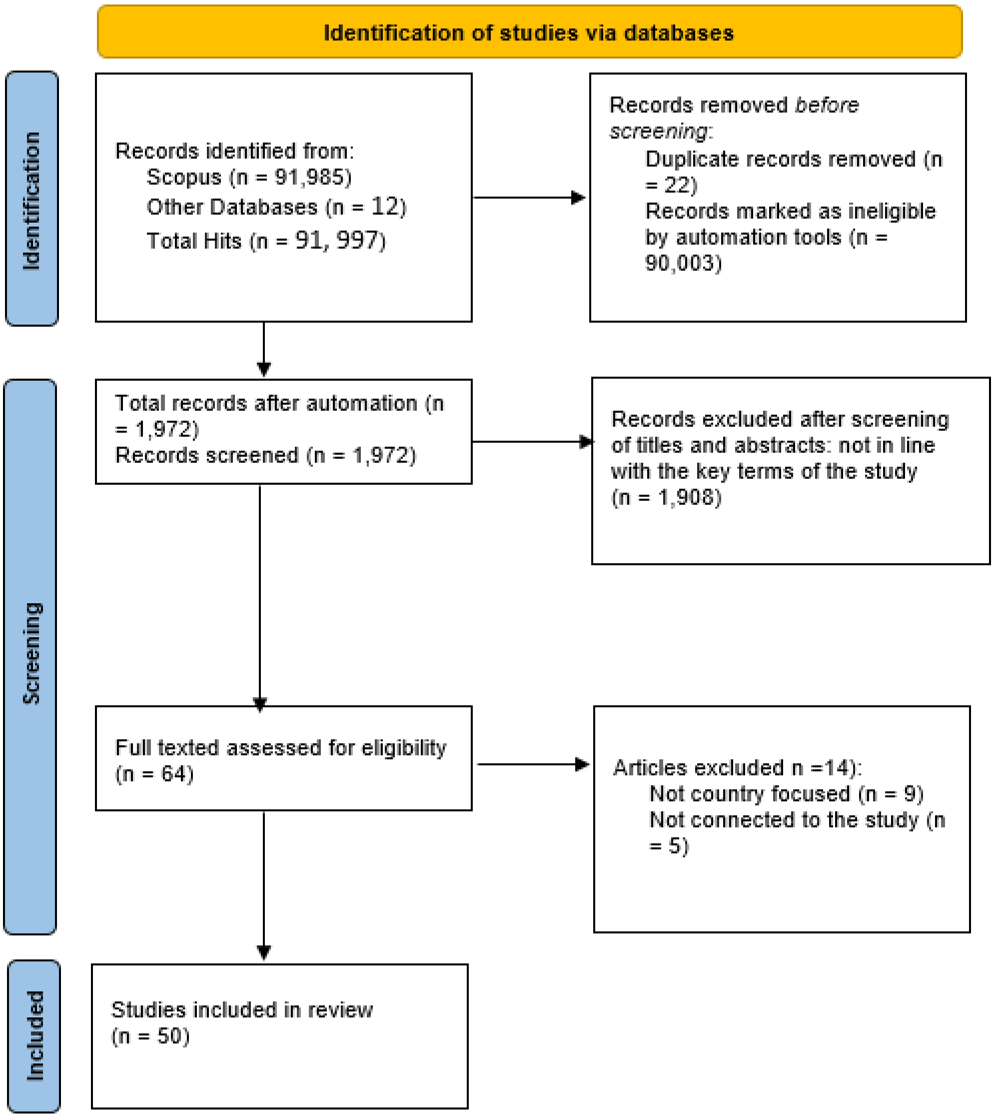
However, at the community level, societal attitudes and beliefs influence women's involvement in economic endeavors (Bonin et al., 2021). For example, women often experience social, economic and political discrimination in business activities, which serves as a constraint in empowering women (Panda, 2018). State level policies need to intervene here.

The Indian government has designed and implemented policies aimed at improving financial inclusion for rural women in the country, but the extent of the impacts of these policies remain unknown and diverse. In our study a thorough review of the literature is undertaken to investigate if policies targeting to provide economic well-being have led to tangible financial inclusion among rural Indian women, and whether they have led to women empowerment. This review study offers a number of propositions, based on the gaps arriving out of each theme, that will contribute to further research on this area.

2. Data and Methods

This study adopts a secondary research method based on a review of literature retrieved from the databases of Scopus, ScienceDirect, Emerald, Wiley, and Google Scholar. Further, secondary data from the Reserve Bank of India (RBI) reports and websites (Reserve Bank of India, 2020) was used to build narratives and arguments. The screening and selection of manuscripts for the review were performed with Cite space 2022 version 6.1R2, and Mendeley application software respectively. The Cite Space application ensures clustering and selection of relevant papers for the study (Chen, 2006). The search for the papers were performed using titles, abstracts, and journal names. The data was then exported from the database and fed into the site space application software for review by the software and clustering of papers to allow for further selection by the authors for the analysis of the paper generated by clustering from the software. Key search terms that were used included: “women empowerment in India”, “women empowerment through financial inclusion in India”, and “financial inclusion in India”. Through the search 1,972 journal articles were retrieved. After a thorough screening only 50 papers were found suitable and included in this study (Refer to Figure 1). The data from the selected papers underwent thematic analysis using the Mendeley application.

Figure 1: Flow Chart of the Study Selection Process



3. Financial Inclusion in India

Financial inclusion policies in India is built around a five-pillar vision that stretches from universal access to financial services to effective coordination to deliver the services (See Figure 2).

Figure 2: The Strategic Vision of Financial Inclusion in India

Source: The Reserve Bank of India, 2020

The Reserve Bank of India rolled out National Strategy on Financial Inclusion (2019-2024) that provides direction for improved access to financial services and low-interest rate credits for low-income group people and women of India, focusing on constraints, goals, strategy, and progress measurement with the consultations from relevant stakeholders and market players. The market development strategy suggested focus on gender equality, expanding rural networks, implementing preferential prudential rules, digitizing payment streams, and promoting new institutions, products, and services such as insurance and pensions and the provision of subsidies for rural households (RBI, 2020).

In rural India, women experience a lack of financial literacy (MSC, 2019). The Reserve Bank of India (RBI) issued guidelines allowing financial literacy through Financial Literacy Centres (CFLs) and the rural branches of banks. The RBI promotes "Financial Literacy Week" annually through banks. This is in consideration of the large number of rural dwellers, especially females, requiring financial literacy training in India (Koppula et al., 2020; MSC, 2019; RBI, 2020). Additionally, RBI has allowed banks to recruit Business Correspondent (BC) Agents at remote locations where it is extremely difficult to open physical branches. BCs work in the nearby local branches of banks and are equipped with mobile devices (Garg & Agarwal, 2014).

4. Financial Exclusion among Indian Women

While various plans and policies are implemented to improve the financial inclusion of women in India, it is found that women in India experience exclusion in financial services, accounting for up to 21%. Among women, 42% were dormant account holders, and 35% of active accounts were not in use, as shown in figure 6. This exclusion of women from formal financial services in India is of great concern to the Indian government. This exclusion is attributed to structural barriers such as mobility concerns in accessing banking locations, oppressive gender roles, and the challenges around the lack of digital and financial literacy (MSC, 2019). There are accounts held by women but not operated by them (dormant accounts) (MSC,2019; Klapper, Singer & Ansar, 2021).

5. Review on key financial inclusion initiatives and policies by the government of India:

There are a number of public policy initiatives by the Government of India to promote financial inclusion, which are also aimed at enhancing women's empowerment (Singh, 2020).

5.1 Pradhan Mantri Jan-Dhan Yojana (PMJDY):

Pradhan Mantri Jan-Dhan Yojana (PMJDY) is a scheme with national mission for financial inclusion that was launched in 2014 by the government of India that promises access to financial services, namely basic savings and deposit accounts, remittance, credit, insurance, and pension in an easy manner (Bhatia & Singh, 2019). The PMJDY grants a credit limit of up to 5000 rupees (Sharma et al., 2015). Under PMJDY, financial incentives were provided to open accounts and customers were enrolled in social security schemes, further incentivizing account usage (Ministry of Finance, 2014). There has been a mixed finding about the success of PMJDY in enhancing financial inclusion (Sharma et al., 2015; Singh et. al., 2021; Singh & Kumar, 2020).

5.2 Pradhan Matri MUDRA Yojana:

Pradhan Mantri MUDRA Yojana, also known as PMMY, was instituted in 2015 by the government of India and offers higher loan amounts to customers of banks that ranges between 50,000 and 1,000,000 Indian rupees. These loans are disbursed at lower interest rates. Therefore, customers more often opt for Mudra loans in comparison to the overdraft facility that offers lower loan amount of funds under the PMJDY scheme (Sharma et al., 2015). Within 2015-2016, up to 27.5 million credits were provided to women under the Mudra scheme (Goel & Ravishankar, 2022).

Agarwala and colleagues studied 417 women beneficiaries of Mudra Yojana who availed collateral-free loans to start or expand an enterprise in West Bengal State, India. The result of the study indicated the micro-credit scheme provided through Mudra Yojana, increased earnings and provided employment for women. These women experienced financial, psychological, social, and political empowerment through their participation in the program (Agarwala et al., 2022). In North India too, non-collateral requirements are seen as an important factor in motivating individuals to apply for Mudra loans (Singh & Kumar, 2020).

Furthermore, initiatives like the Pradhan Mantri Jan Dhan Yojana (PMJDY), Women Self Help Groups (SHGs), and digital financial services have played crucial roles in increasing women's financial participation (Bhatia & Singh, 2019). However, limited financial literacy, social norms restricting mobility of women, male dominance in decision-making, and gendered digital divide hinder their full participation in financial inclusion programs (Barboni et al., 2018; Micro Save Consulting, 2019; Nedungadi et al., 2018; Edi at al., 2023).

5.3 Mahatma Gandhi National Rural Employment Guarantee (MGNREGA):

Another act that government passed in 2005 to benefit rural individuals and households is MGNREGA. This act stipulates paid employment for one hundred days in a year for rural unemployed women and men in the form of a minimum wage. The scheme targets to empower rural vulnerable households (Seedari et al., 2017). The MGNREGA also drives financial inclusion for rural women by providing them with employment and credits. In rural Tamil Nadu, the bargaining power of women for higher wages increased under MGNREGA (Carswell & Geert, 2014). This scheme found success in improving economic engagement for women from scheduled castes and tribal backgrounds in rural India (Jain & Jain, 2013). However, the MGNREGA has not been able to aptly employ the rural population in an effective manner, since the rural to urban push migration stream has remained extremely strong (Mishra, 2020).

5.4 Under Stand-Up India scheme:

In 2016, the Indian government launched another scheme named "Stand up India" that provides financial loans from 10 lakh rupees to 1 crore rupees to at least one scheduled caste (SC) or scheduled tribe (ST) borrower and minimum one-woman borrower from each bank branch, for starting a green-field enterprise in manufacturing, services, trade, and agriculture or allied sectors.

Under the Stand-Up India scheme, if the venture is a non-individual, the venture's majority shareholding and the controlling stake would be with an entrepreneur from SC/ST Background or a female entrepreneur. Numerous banks in India also offer different women empowerment loans primarily based on their mortgage and organizational requirements (Sathiyabama & Velmurugan, 2019).

6. Crucial role of self-help groups and micro-financing institutions in financial inclusion and women empowerment:

Micro-financing institutions that provide credit to the vulnerable sections of society help to alleviate poverty and reduce wealth inequality among women (Iqbal & Sami, 2017; Hasan & AL-Azzawi, 2023). Inclusive finance aims to benefit rural people who avail services from financial institutions for savings purposes, and accessing credit-based products (Chakrabarty, 2012). Studies have observed that in India a higher number of SHGs per hundred poor people facilitate financial inclusion for the rural poor (Bagli & Dutta, 2012). Self-Help Groups and banks are trying to address the issue of financial exclusion by promoting savings and offering credit to groups of local women in rural communities (RBI, 2020). It is also found that in rural locations, positive saving attitudes and financial awareness are higher among the financially included individuals (Hannig & Jansen, 2010). Women who are already a part of self-help groups (SHGs) have created individual PMJDY accounts to covert savings, according to Bank Mitras (BM) (Sharma et al., 2015).

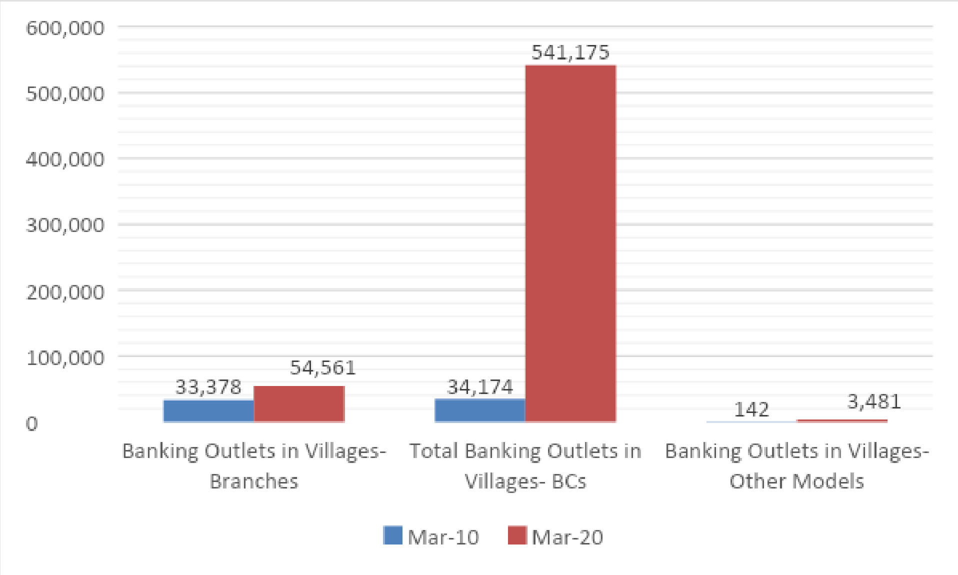
According to Saisree and Sengupta (2018) support from the family in the formation of self-help groups and engagement in microfinance activities expedite women's empowerment in India. One-third of those women who are registered under the Kudumbashree Self-Help Group attached their success in ripping the benefits from the SHG project to spouse assistance (Saisree & Sengupta, 2018). Women's involvement in SHGs enhances savings among them, economic resilience, and decision-making power, emphasizing the importance of women's involvement in economic aspects and strategy-making (Bonin et al., 2021).

7. Assessing financial inclusion initiatives through RBI data:

7.1 Banking outlets and Basic Savings Bank Deposit Account (BSBDA):

The Reserve bank of India (RBI) acts as both the central bank and primary regulating institution for the Indian banking system. (Bansal, 2017). The RBI came up with several other supportive policies to help development of innovative financial products that can benefit common people, such as no-frills accounts, Kisan Credit Cards (KCC), general purpose credit cards, etc. The RBI indicated that in March 2010 the regional rural banks (RRBs) grew from 33,378 in March to 54,561 within the same financial year of 2020. Number of banking outlets for Business Correspondents (BCs) or Bank Mitras increased from a 34,174 in March 2010 to 541,175 in March 2020 (RBI, 2020) (Figure 3).

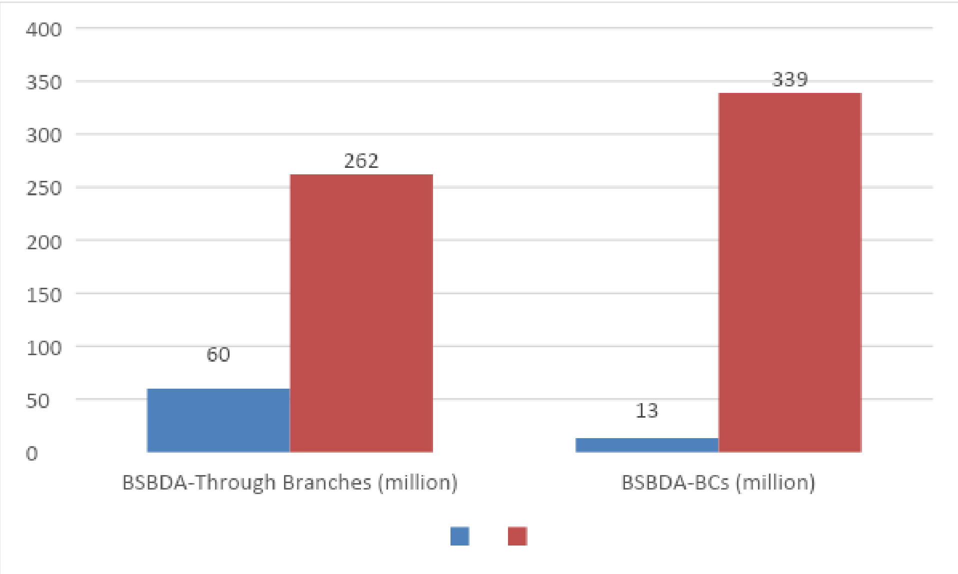
Figure 3: Rural Bank Branches, BCs, and other modes of bank outlets



Source: Authors' analysis of data from the Reserve Bank of India

The Basic Savings Bank Deposit Account (BSBD) accounts grew from 60 million in March 2010 to a position of 262 million in March 2020 based on the accounts opened through bank branches, and BSBD accounts rose significantly from 13 million in March 2010 to 339 million in March 2020 through the efforts of the Business Correspondents (BC) (RBI, 2020) (Figure 4). The growth in savings accounts through the BCs relates to the RBI's financial inclusion strategic plan of reaching the last mile through policies that target more banking outlets in rural locations.

Figure 4: Basic Savings Bank Deposit Account (BSBDA) opened:



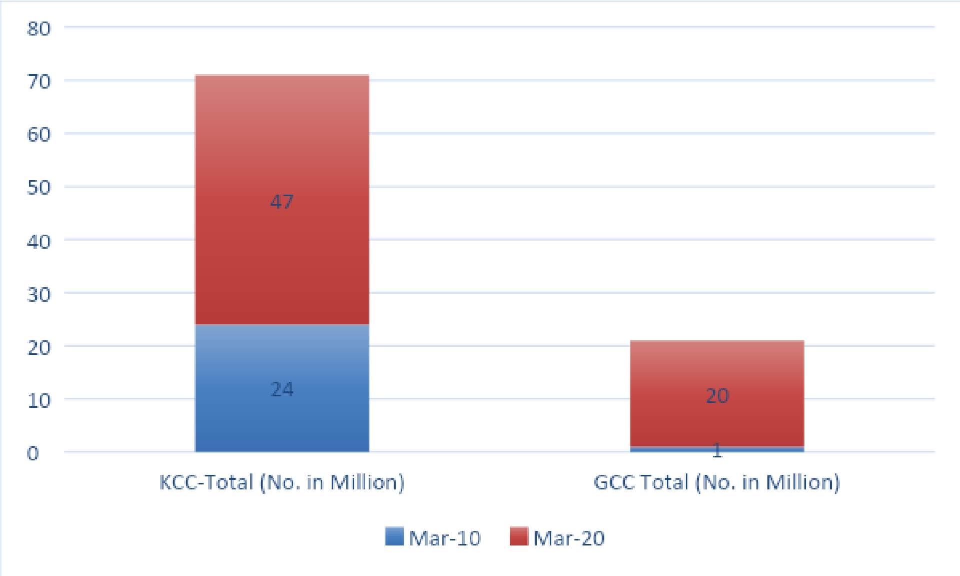
Source: Authors analysis of data from the Reserved Bank of India

7.2 Kisan Credit Cards and General Credit Cards:

The introduction of Kisan credit card (KCC) between 1998-1999 is an invention of the Government in India. This collaboration on KCC had the Reserve Bank of India and the National Board for Agricultural and Rural Development (NABARD) as partners, granting agricultural credit facility of 10,000 rupees to farmers. The GCC can be availed of for up to 25,000 rupees to fund non-farm activities (Sujlana & Kiran, 2018). A total of

47 million KCCs and 20 million GCCs were issued as of March, 2020 (figure 5). General Credit Card (GCC) was introduced as a sanctioned credit limit to assist the poor to have access to a credit line and to withdraw within the approved limit without any collateral security. This credit facility is available to account holders (Aggarwal, 2014).

Figure 5: No of Kisan and General Credit cards



Source: Authors analysis of data from the Reserve Bank of India

KCC and GCC are important indicators of financial inclusion among adult Indians (Barik & Sharma, 2019). In addition, the KCC plan placed 95 million farmers under the banking system's jurisdiction in 2010, and the SHG bank programme assisted seven million rural residents in gaining access to formal credit and savings (Bagli & Dutta, 2012). However, to bring efficiency in Kisan Credit Card (KCC) issuance and usage there is need for financial literacy and collaboration with tech firms to ensure the small farmers can access KCC (RBI, 2020). Moreover, there is dearth of data that can provide any idea about involvement of women beneficiaries under these schemes. Therefore, nothing certain can be understood about how gender sensitive and inclusive these initiatives have been for women, especially in rural areas.

The Global Findex 2021 database revealed that India has no gender gap in account ownership (Klapper et al., 2021). Banks opening No-Frills Accounts (NFA) with zero balances for women. They can also attain general credit cards that grant credit of up to 25000 rupees, which do not require any collateral from rural dwellers but rely on cash flow.

However, even if the Reserve Bank of India (RBI) collects the data on women's financial inclusion in India, this data has limitations; such as insufficient regional or local information and a narrow focus on specific indicators.

Figure 6: Performance of women under financial inclusion in India

Women segments	Sub-segment	Proportion (out of all women of 15+ years age)	Characteristics, challenges, and needs
Excluded from formal financial services	Unknown	23%	• Face structural barriers like mobility constraints, oppressive gender roles, and lack of financial and digital literacy. • Need a transformative approach towards gender based on the principles of economic empowerment for women, which can build FSS for these users
Dormant account holders	Unknown	42%	• Opened the account owing to the government drive or peer pressure, or both. • Have a restricted FSS in terms of lack of use-case for the bank account as well as their own limited capability. Social norms are also a hindrance in some contexts.
Non-dormant users*		35%	
	Advanced users	Unknown	They are at the most sought-after place in their financial journey, as they use a range of financial services.
	Regular basic users	Unknown	Have regular cash flows, such as receiving remittance and need to deposit daily wage earned; however, they are unaware of other potential uses of bank accounts
	Irregular basic users	Unknown	Have limited but specific cash flows, need stronger use-cases to transact; they also lack the know-how of processes and skills to use services at an agent outlet
	Proxy account holders	Unknown	Male family members use a bank account on their behalf; social norms and capability, coupled with lack of use-cases act as the major barriers

Source: Micro Save Consulting (MSC) Research, 2019

8. Findings and conclusion:

The study assessed how the financial inclusion policies of India are benefiting rural women and leading to their empowerment. We found that due to the presence of business correspondents there was an increase in number of bank accounts opened. This increase is a welcome step towards financial inclusion. Relevance of the role of government and self-help groups in promoting financial inclusion prominently came out strongly through this review study. However, there is severe dearth of availability of gender-wise data on the impact and usage of these important financial inclusion policies. Such data deprivation leads to lack of understanding of extent of benefits women may be getting from these policies such as Kisan credit card, Mudra yojana or RBI policies, etc. While Pradhan Mantri Jan Dhan Yojana has been helpful to women to access financial services, not many studies could be found that gave a clear understanding of the level of success PMJDY achieved in providing financial inclusion to women in India.

MNREGA and NABARD have been a successful initiative that has reduced gender gaps in wages and thereby supported women empowerment. This policy helped self-help groups women to develop habit of saving (Garg, 2014).

It is important to understand why bank accounts are underutilized, less savings made, why there is lack of gender aggregated data on women in terms of access to kisan credit cards, or why women do not have decision making power with respect the funds they get from Mudra yojana. We found very few studies on state-wise usage of these policies across gender. Further studies need to be done to explore these usage patterns across genders.

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