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Financial Inclusion: A Case Study of Select Villages and Towns of Bardez Taluka, North Goa.

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Abstract

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 essentially seeks 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. Goa a small tiny tourist paradise is also having the issues of financial inclusion. Having 44 villages in a taluka of Bardez, there are many villages which in the literal sense of financial inclusion have not yet become financially inclusive thereby depriving itself of the inclusive growth in which financial inclusion as one of the component. The research paper has explored the pace of financial inclusion in the select villages of North goa (district), taluka of Bardez. The study has found that though the process of financial inclusion is in its full swing, lack of willingness on part of the people to accept the banking processes has been the important hindrance in achieving 100% financial growth. The paper has also stressed on the need of leveraging technology to facilitate the process of financial inclusion.

Keywords: Financial Inclusion, inclusive growth, Rural, Villages,Dis-advantaged

Introduction

Financial Inclusion is the process of making the financial services available to the unreached/unbanked people. The committee on financial inclusion, of government of India, has defined financial inclusion as the process of ensuring timely access to financial services and adequate credit where needed by vulnerable groups such as the weaker sections and low income groups at an affordable cost (Rangarajan Committee, 2008). Financial Inclusion first appeared in India in 2005, when Dr. K. C. Chakraborthy, chairman of Indian Bank, introduced it through a pilot project at the University of Pondicherry. The first village in India to offer banking services to all households was Mangalam Village. In addition, the KYC (Know Your Customer) requirements for opening accounts with annual deposits of less than Rs 50, 000 were relaxed.. The poor and disadvantaged were given General Credit Cards (GCCs) to make it easier for them to get credit. The Reserve Bank gave commercial banks permission to use the services of NGOs/SHGs, microfinance institutions, and other civil society organizations as intermediaries for providing financial and banking services in January 2006. It is also committed to being open and honest when providing financial assistance, with no costs or transactions that are not obvious. The central government also tried to supplement its process of financial inclusion by floating various schemes such as Pradhan Mantri Jan Dhan Yojana (PMJDY), Atal Pension Yojana (APY), Pradhan Mantri Vaya Vandana Yojana (PMVVY), Stand Up India Scheme, Pradhan Mantri Mudra Yojana (PMMY), Pradhan Mantri Suraksha Bima Yojana (PMSBY), Sukanya Samriddhi Yojana, Jeevan Suraksha Bandhan Yojana, Credit Enhancement Guarantee Scheme (CEGS) for Scheduled Castes (SCs), Venture Capital Fund for Scheduled Castes under the Social Sector Initiatives and Varishtha Pension Bima Yojana (VPBY).. the government has also been trying to achieve its goal of financial inclusion with the help of technology penetration in the banking operations of various financial intermediaries. The computerisation of 63,000 PACs and greater emphasiz on the digitisation in the banking operations of DCCBs and other government sponsored financial institutions is an indicator that the government is aiming at 100% of financial inclusion in India. However it should be noted that financial inclusion is not merely an inclusive growth, but it’s only a part of inclusive growth.

About Bardez Taluka of North Goa

Bardez is a Town and Subdivision in North Goa district of Goa state in India. Total number of villages in this Subdivision is 44. Bardez Subdivision sex ratio is 983 females per 1000 of males.

Its population in 2023 is 260,635. According to 2011 census of India, Total Bardez population was 197,451 people, of which 99,570 are males and 97,881 are females Literate people are 162,695 out of 84,498 are male and 78,197 are female. Total workers are 78,414 depends on multi skills out of which 56,443 are men and 21,971 are women. Total 2,231 Cultivators are depended on agriculture farming out of 1,288 are cultivated by men and 943 are women. 754 people works in agricultural land as a labour in Bardez, men are 471 and 283 are women.Bardez, taluka is a sub-division of a district that is responsible for the administration and revenue collection of a particular area within the district. It is an important part of the local governance structure, and plays a crucial role in the development and administration of its local community. It accounts for 137 banks. The department of financial services, Union ministry of finance has selected north Goa district for direct credit of subsidy under various governmental schemes. The total area of bardez taluka is 264 km² including 121.90 km² rural area and 142.08 km² urban area. Bardez taluka has a population density of 899 inhabitants per square kilometre. There are about 57,147 houses in the sub-district, including 39,373 urban houses and 17,774 rural houses. When it comes to literacy, 82.55% population of bardez taluka is literate, out of which 84.91% males and 80.15% females are literate. There are about 43 villages in bardez taluka.

Financial inclusion in India

The Reserve Bank of India introduced the idea of financial inclusion to the Indian subcontinent in 2005 by publishing the Annual Policy Statement. The idea quickly began to spread throughout the entire country. The main goal of its introduction was to reach every part of the nation, including the most rural ones. The idea addressed the lack of a formal banking system and financial system to meet the financial needs of the underprivileged. The Khan Committee Report, which mostly covered rural lending and microfinance, was published in 2005. It discussed how many Americans are deprived of the advantages of a reputable and regulated financial sector. The Committee report placed a strong focus on ensuring that people have access to basic financial services by assisting them in opening a bank account without any frills or sophisticated features. All banks were instructed to reduce restrictions on the opening of new accounts for those in economically disadvantaged groups. In order to achieve 100% financial inclusion, several institutions were invited to collaborate and participate in initiatives that the RBI had begun. The RBI directed the scheduled commercial banks (SCBs) to design and provide exclusive financial products to the economically weaker sections of society. Keeping in mind that low-income people living in rural and urban areas have very limited access to financial products and services. Many of them only have a basic understanding of financial products and services such microfinance, personal loans, crop loans, savings accounts, and savings plans. They are completely ignorant about credit cards and debit cards; banks were directed to offer cost-effective credit cards to the low-income sectors of the population because they did not have access to rapid credit facilities. Some of the unique financial products that have been offered to them are: General Credit Cards (GCC), Kissan Credit Cards (KCC), ICT-Based Accounts via BCs, and Increase in ATMs etc.

The 'Pradhan Mantri Jan Dhan Yojna' was also started by the Indian government with the express intent of promoting and inspiring the underprivileged to register bank accounts. By the year 2015, this plan aimed to open bank accounts for at least 75 million people.

Review of Literature

Antonella Francesca Cicchiello, Amirreza Kazemikhasragh, Stefano Monferrá & Alicia Girón (2021) Using yearly data from 42 countries for the years 2000 to 2019, analysed the association between the financial inclusion index and development indicators in the least developed nations in Asia and Africa. This association was investigated using panel data analysis and pooled panel regression. According to the empirical results, economic expansion promotes financial inclusion. Women are shown to be more susceptible to financial exclusion than males, and unemployment and literacy rates are two of the factors influencing financial inclusion.

Md Abdullah Omar & Kazuo Inaba (2020) evaluated the impact of financial inclusion on reducing the poverty and income inequality, and the determinants and conditional effects thereof in 116 developing countries. The analysis was carried out using an unbalanced annual panel data for the period of 2004–2016 by constructing index of financial inclusion using a broad set of financial sector outreach indicators, finding that per capita income, ratio of internet users, age dependency ratio, inflation, and income inequality. The study concluded that financial inclusion significantly reduces poverty rates and income inequality and is very much essential to maximize society’s overall welfare.

Chuka Ifediora et..l(2022) examined the impact of financial inclusion on economic growth using panel data of 22 sub-Sahara African (SSA) countries during the period spanning from 2012 to 2018 and employed the system Generalized Method of Moments (GMM). According to the study, while the usage dimension of financial inclusion does improve economic growth, it does so only slightly. The study also found that the availability dimension of financial inclusion, the penetration dimension of financial inclusion, and the composite financial inclusion (all indicators taken together) all significantly and positively impact economic growth.

Salman Mahmood and Tanveer Ahmed (2022) studied the dimension of financial inclusion from the beneficiaries' perspective (on the demand side). The study laid stress on the fact that inclusion in the formal financial system can enhance the disposable income of low-income urban households and assist them in combating poverty.

Meena sharma & Vijay Kumar Ari (2020) reviewed the extant of financial inclusion and identifies key themes in this field of study, determinants of financial inclusion, measurement and evaluation of financial inclusion and financial development & Financial Inclusion in India. The study concluded that financial inclusion is a proper mechanism which channelize all the resources from top to bottom, for development of the country.

Amirreza Kazemikhasragh and Marianna Vanessa Buoni Pineda (2022) analysed the financial inclusion (based on gender equality) in the countries studied using a pooled-panel ordinary least squares econometric technique. The study held that held that Policy-making can increment the budgetary consideration level by applying the unused approach based on balance and value. Progressing instruction increments information, and this increments monetary information and education.

Mohammad Naim Azimi (2022) explored the effects of financial inclusion on economic growth in a global perspective with a large number of panels classified by income and regional levels from 2002–2020. The results obtained from the panel integration test support a long-run relationship between economic growth, financial inclusion, and the control variables in the full panel, income-level, and regional-level economies.

Thi Truc Huong Nguyen (2020) emphasized on measuring financial inclusion (FI) level for the developing countries by using a two-stage principal component analysis method. The concept of financial inclusion was measured in terms of FI index --, a useful tool for policymaking and policy evaluation. Comparison with other studies showed that FI index corroborated with them.

Ozili & Peterson K (2020) provided a comprehensive review of the recent evidence on financial inclusion from all regions of the World. It identified the emerging themes in the financial inclusion literature as well as some controversy in policy circles regarding financial inclusion. The key findings in this review indicate that financial inclusion affects, and is influenced by, the level of financial innovation, poverty levels, the stability of the financial sector, the state of the economy, financial literacy, and regulatory frameworks which differ across countries.

Budi Setiawan & others (2023) Based on an expanded Technology Acceptance Model (TAM), the study attempted to look into the variables impacting Indonesian women's behavioural intention to embrace Fintech. The SEMinR statistical data analysis programme was used to analyse the 409 female Indonesian respondents' study data. The measurement model and structural model for this study were evaluated using structural equation modelling (SEM). The findings demonstrated that perceptions of utility, usability, user innovation, attitude, trust, and brand image have a substantial positive influence on Indonesian women's behavioural intention to embrace fintech.

M J Roa Garcia (2021) analysed the relation between financial inclusion and financial stability. The study discovered that uncontrolled financial system components and fast credit expansion linked to new financial inclusion institutions and tools may increase risk. The robustness of the whole financial system and therefore financial stability might be considerably enhanced by expanded access to deposits, which results in a more diverse base of deposits.

Most of the research articles have tried to link financial inclusion to the economic growth and development. The studies have emphasized on various aspects of growth and welfare in line with financial inclusion. The current research is however on the case study of 150 respondents of North goa who have been perceived as the beneficiaries of the efforts towards financial inclusion.

Objectives of the Study

- ✓ To examine the current status of financial inclusion among rural households in the taluka of Bardez.
- ✓ To measure accessibility of finance to households
- ✓ To evaluate the factors responsible for financial exclusion.

Research Methodology Research Design

Framework for data gathering and analysis is provided by a study design. This descriptive research has studied the current state of financial inclusion among rural families in the taluka of bardez. Judgement sampling method is used to collect data for the study. This sampling design is used when the required information is possessed by a limited number/category of people. Questionnaire and Schedule are the main tools used for the collection of data. 150 samples are taken for the study. The study covers respondents from 10 0ut of 44 different villages of Bardez taluka. The study uses both primary and secondary data . The primary data was collected from the selected household by using a pre-structured interview schedule and by conducting focus group discussions and in depth interviews. The database has been analysed using Percentage Analysis, chi square test, diagrams and charts

Limitations of the Study

- ✓ Lack of cooperation from some of the respondents was a major obstacle for the study
- ✓ The findings of the research are based on what the respondents have stated as true.
- ✓ The study conducted by using pre- structured interview schedule method. The limitations of this method are also the limitations of the study.

- ✓ The sample size is limited to 150 which constitute only a very small portion of the actual population.
- ✓ Since majority of the respondents were on their work related activities, detailed questioning and understanding was not possible.

Analysis and Interpretations

Table 1 Income of the Respondents

Income	No. of Respondents	%age
Less than Rs. 7000	33	22
Between Rs. 7000 - Rs. 10,00(	78	52
Between Rs. 10000 - Rs. 13,0(	24	16
Greater then Rs. 13000	15	10
Total	150	100

Source: Primary data Calculated by the author

From Table 1, it can be inferred that 52% earns between 7000 – 10,000, 16% between 10000-13000. Only 10% of them earns above 13000. This signifies that majority of the respondents earnings are between Rs. 7000 to Rs. 10,000/-.Thus the earning capacity of most of the respondents is very low.

Table 2 Occupation of the Respondents

Occupation	No. of Respondents	%age
Farmer	32	21.33
Wage-Earner	78	52.00
Salaried Worker	23	15.33
Self-Employed	17	11.33
Total	150	100

Table 2 shows the occupation of the respondents. It clearly shows that a very less percentage i.e.; 11.33% is self-employed, whereas a vast majority of the respondents are wage earners (52%). This clearly shows that financial inclusion has not been much successful in the taluka of Bardez.

Table 3 No. of Account Holders in the Family

	Opinion	No. of Respondents	%age
Having account	Yes	93	62
Not Having Account	No. of Respondents	57	38

Table 3 clearly indicates that still 38% of the sample respondents are not yet covered by the banking sector. In other words, 62% of the respondents are associated with banks and the remaining 38% of the respondents are excluded from the mainstream financial sector.

Table 4 Access to Financial services

Views	No. of Respondents	%age
Walkable distance	15	10
Transport Required	115	77
Utilise the BC/BF Services	5	3
Very far	15	10
Total	150	100

Table 4 highlights the need for effective transport logistics to avail the financial services for the goal of financial inclusion. 77% of the respondents were of the view that they had to take assistance of means of transport to access any financial services. It is with this reason that the government apart from encouraging commercial banks have given this role to the rural credit cooperatives with the help of door to door and mobile banking services.

Table 5 Need for Bank Account

Reasons	No. of Respondents	%age
To avail gas subsidy	11	11.83
Savings	61	65.59
loans	17	18.28
Receive remittance	4	4.30
Total	93	100.00

It can be observed from table 5 that, among the 93 account holders, from the above chart and table it can be inferred that most of the households (65.59%) opened bank account for saving purposes. Out of this only (11.83%) opened on the motive of obtaining gas subsidy. Some also opened to avail the facility of loan.

Table 6 Persons who facilitated the bank account opening

Counseled by	No. of Respondents	%age
Bank officials	56	60.22
Friends	14	15.05
Relatives	12	12.90
Others	11	11.83
	93	100

Table 6 talks about the people who counselled the rural artisans and farmers to open an account in the financial institutions. It can be observed that bank officials played a significant role in convincing the people to open an account. Out of 93 account holders 60.22% opened their accounts in the financial institutions due to the convincing and counselling done by the bank officials.

Table 7 Mode of Savings

Mode	No. of Respondents	%age
Bank	63	67.74
Insurance	1	1.08
Postal	9	9.68
SHG Group	8	8.60
Others	12	12.90
Total	93	100

The concept of financial inclusion becomes very much effective when the people believe in the financial institutions offering them different types of services. Table 7 is a clear cut indication that the process of financial inclusion can be really inclusive if people show confidence in the banking services. It can be observed that almost 68% of the respondents showed confidence in preserving and saving their money in the banks.

Table 8 Purpose of Savings

Purposes	No. of Respondents	%age
Childrens Education & Marraiage	15	16.13
Uncertainties	3	3.23
Household Requirements	52	55.91
Investment	10	10.75
Others	13	13.98
Total	93	100.00

The rural country side of the country strongly believe in traditional rites and rituals. They give great importance to religious family celebrations and feast and festivities. Table 8 reflects such a situation, whereby it can be observed that almost 56% of the respondents were found to do savings to meet their daily household expense. A marginal chunk of the respondents spend on Investment purposes. This may be due to lack of awareness among the respondents about the investment gains and returns.

Table 9 Types of Financial Products Availed

Types	No. of Respondents	%age
Mortagage	34	22.67
Micro Finance Loan	44	29.33
Loan secured on property	52	34.67
Insurance	20	13.33
Total	150	100

The rural masses are always in need of finance for one or the other purpose. They mortgage their belongings and raise the loans for variety of purposes. In the research study, it was found most of the respondents raised their loans either from mortgage(22.67%), micro finance(29.33%), loan on property(34.67%) and some of the respondents also insured their properties and self.

Table 10 Sources of Credit

Sources	No. of Respondents	%age
Banks anf financial institutions	99.00	66.00
Friends	17.00	11.33
Rich landlords	34.00	22.67
Others	0.00	0.00
Total	150.00	100.00

Table 10 shows the different sources of credit availed by the respondent in their respective villages and towns. It was found that majority of the respondents (66%) took the benefit of banks to avail credit to meet their different expenses over and above their incomes. However a chunk of 22.67% respondents found rich landlords as a convenient source of credit. This may be due to the TRUST factor or the non-availability of the banking services in the concerned area.

Table 11 Reasons to burrow from Banks

Reasons to buirrow from bank	No. of Respondents	%age
Low RoI	0	0.00
offered & Arranged	128	85.33
Easy procedures	0	0.00
Trustworthy	22	14.67
Total	150	100.00

Table 11 shows a different picture of financial inclusion. It revealed that door to door banking can play a significant role in making the credit available to the needy people who deserve it. In the research study, it was found that 85.33% of the burrowed from the banks because it was offered by the banks. The factor of trustworthy also played a significant role.

Table 12 Documentation and Level of Satisfaction

Level of satisfaction	No. of Respondents	%age
Highly satisfied	0.00	0.00
Satisfied	22.00	14.67
Nor satisfied nor dissatisfied	98.00	65.33
Dissatisfied	23.00	15.33
Highly dissatisfied	7.00	4.67
Total	150.00	100.00

A proper understanding of the process of financial inclusion is a must for its success. The research study however found mixed bag. 65% of the respondents were found to be neither satisfied nor dis-satisfied with the process of documentation. A marginal (5%) of the respondents were highly dissatisfied with the documentation procedures. The reasons may be illiteracy, ignorance etc.

Table 13 Reasons for refusing to open a Bank Account

Reasons for Refusal	No. of Respondents	%age
Low income/Net worth/Assets	75.00	50.00
Lack of awareness	22.00	14.67
Not Important	45.00	30.00
Fear of loss of money	8.00	5.33
Total	150.00	100.00

It was found that many people were not inclined towards opening of the bank account on account of their low income/asset base. The ignorance factor also played an important role in the people's negative approach in opening a bank account. 505 of the respondents hesitated to open an account in the banks on account of low income base.

Findings of the Study

Among the number of adults and number of account holders in a family, 62% of the respondents are associated with banks and the remaining 38% of the respondents are excluded from the mainstream financial sector.

Among the 93 account holders, most of the respondents (60.22%) opened bank account with the help of bank officials and a few of them with friends and relatives.

It is found that 67.74% of the respondents save in bank account, 9.68% in post office account, 8.68% in SHG group account, 13% are saving in house itself and only 1% are with insurance.

It was found that 58% of the respondents put money whenever they can. Only a few put money at least once a month or less than once a month.

It is found that 58% respondents motive behind savings is to meet their household needs. Only 1% motive due to their uncertainty related to health.

It is found that 90% respondents are availing financial services; remaining 10% are not availing financial services.

Only opening of bank accounts and having 100% financial inclusion is not to be confused with financial inclusion. The study conducted by the Reserve Bank of India and by independent agencies through the Reserve Bank of India, has shown (that) almost 90-97% of the accounts become inoperative after the accounts are opened, which means financial inclusion has helped in no way as far as total inclusive growth is concerned because there are certain lack of other facilities which are absolutely needed for financial inclusion.

Recommendations

Financial inclusion is not well coordinated supply chain network. It's very much essential that all the nodes of the network should effectively coordinate with each other so that the process of inclusive financial growth becomes a reality and not a dream. Some of the recommendations are given as follows. It may be noted that these recommendations are applicable to the areas under study and not to the whole of the union of India.

- ✓ As most of these groups of people are employed in the unorganized sector, they require credit on a daily basis for their livelihood. For such people, business facilitator model (Briefcase Banking) can be an effective tool towards achieving the goal of financial inclusion.
- ✓ Establishment of online financial literacy centres/portal in regional languages and credit counselling at pilot basis, launching a financial literacy campaign etc. may be given priority.
- ✓ Popularize the benefit of bank account, and its usefulness, so that the vulnerable sector can get all the benefit of their accounts.
- ✓ The government and the banks can address the problem of absence of affordable credit by giving credit to small and marginal problems at a concessional rate without collateral.
- ✓ The cooperative sector specially the PACS at the grass root levels can play an important role towards financial inclusion.
- ✓ Making the process of financial inclusion techno savvy and accountable rather than on books and theories.
- ✓ Inclusive growth is much more than financial inclusion. It doesn't stop at financial inclusion only. Financial inclusion is only a part of the inclusive growth; it's one of the components. There are other components of inclusive growth like provision of infrastructure, social inclusion, employment opportunities and a number of other avenues, which ultimately help for the inclusive growth. Today, by opening only a small number of accounts and declaring that a number of villages have become 100% financially included by opening of no-frills accounts and all, has not really not served the purpose. Sustaining and keeping it operational will be very much important. the opened accounts

Conclusion

Financial exclusion is the inability, difficulty or reluctance to access appropriate, so-called mainstream, financial services. The reduction of financial exclusion is a priority for the present government because it can lead to social exclusion. For standing out on a global platform India has to look upon the inclusive growth and financial inclusion is the key for inclusive growth. Mere opening of no-frill bank accounts is not the purpose or the end of the poor through developing strong linkages with community-based financial ventures and cooperative where many of the respondents are not tend to use their bank accounts. Financial inclusion has not yielded the desired results and there is a long road ahead, since the study shows that 38% of the adult populations are still excluded from the mainstream financial sector in select village's area. Financial inclusion may be a social responsibility for the banks in the short-run but can be a business opportunity in the long-term. From the above study, it is concluded that there is more need to educate and create some new instruments for the disadvantaged groups and also make them a part of financial inclusion. A need to create awareness and link it to the cooperatives at the grass root levels can go a long way. Seven of the 17 Sustainable Development Goals have been highlighted as being enabled by financial inclusion. The G20 has vowed to promote financial inclusion globally and reiterated its commitment to put the G20 High-Level Principles for Digital Financial Inclusion into practise. The World Bank Group views financial inclusion as a crucial tool for reducing extreme poverty and fostering shared prosperity. Since a transaction account enables people to keep money and send and receive payments, having access to one is a first step towards greater financial inclusion. The World Bank Group (WBG) continues to place a high priority on ensuring that everyone may access a transaction account since it serves as a gateway to other financial services.

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