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# Financial Inclusion in Rural India: A Case Study of Mahuapur

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## Abstract

Financial Inclusion is undoubtedly a key driver of economic growth and poverty alleviation. It is an important driver to alleviate poverty and bring in economic upliftment while reducing social exclusion. This study focuses on financial inclusion in the Mahuapur Village at Bhadohi District of Uttar Pradesh, focusing on incomes and expenditures, bank loans and subsidies, and general awareness around money. We interviewed households with varied socioeconomic backgrounds to gauge the knowledge and use of credit systems and government policies, as well as the plans and aspirations of the people. Our findings broadly suggest that social structure plays a significant role in the overall development of the village, and the poor need to be acknowledged to make a change. Due to decreasing farm size per family, over time the income from the non-agricultural forms of occupation has taken pre-dominant role over the agriculture and cultivation-based income. Although there is a positive correlation between income and food, the consumption habits across the caste system remain relatively stable. The amount of money spent on food, Pradhan Mantri Jan Dhan Yojana (PMJAY) has a positive impact in terms of saving habits and access to banks but Self Help Groups (SHGs) formation and penetration of Microfinance are necessary steps to achieve inclusion of the unserved and the underserved in the mainstream banking practices.

***Keywords: Financial Inclusion, Pradhan Mantri Jan Dhan Yojana (PMJAY), Banks, Microfinance***

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## 1. Introduction

In India, about 238 million people live below the poverty line, with a per capita income of less than $1 a day. Politicians and professionals who have worked to change the lives of these poor people and combat injustice. This was expressed in the successive five-year plans that had the goals of 'equity development and social justice'. However, the planners realized that rapid growth did not produce a 'trickle down' impact, particularly in rural areas. This realization has resulted in systemic reform and schematic lending to promote greater credit accessibility for the underprivileged. Initiatives were therefore taken in this regard through the establishment of an institutional system through the nationalization of banks and the development of regional rural banks. Several programs and projects have been funded by the government to bring the excluded poor into mainstream' development.' The vulnerable poor have not been targeted by these programs. And many now claim that government help to the poor also causes addiction and disincentives that make things worse not better.

By the very nature of India's agriculture economy, with its heavy dependency on the monsoon, rural credit has been necessary. High interest rates have been historically the norm, with misappropriation and misery built into the fabric of rural credit. The moneylender was well-known, even during the colonial period. The poor of India are still extremely vulnerable: 51.4% of all farmers are financially removed from formal and informal sources. Post-Independence, the Fourth Five Year Plan saw the creation of the All India Rural Credit Review Committee in 1966, chaired by B. Venkatappiah, to review the supply of rural credit. The Committee recommended that all commercial banks embrace a complementary role to extend rural credit. Nationalization of major commercial banks in 1969 inadvertently encouraged a further shift towards agriculture credit from the banking system. India's poor have invested in Chit funds and Ponzi schemes (Sahar, ~Rupees 40,000 crore dues), exposed to deposit losses with no access to formal financial institutions. Over 30 000 unregistered chit funds have emerged as a source of liquidity free from control. Financial fraud is now frequent; in West Bengal, the Rupees 2,000 crore Sarada scam paid investor money received rather than income from new investors.

Ideally, rural credit will be a cushion against these activities, smoothing out the asymmetry that results from delayed earnings. The moneylender, however, dominates, with institutional agencies advancing credit at a modest interest rate to just 17 percent of all rural households

(6-15 percent). Non-institutional agencies provide a further 19 percent, comprising 69 percent of all loans given out, at interest rates above 20 percent for a period of 2-3 years. Only 8 percent of Indian adults have a loan from a formal institution, while just 12 percent have savings accounts with institutions. RBI has allowed margins of up to 12 percent (between credit cost and loan interest rate) and an overall limit of 26 percent interest; most NBFC/MFIs have taken this liberty to levy rates of 26 percent even though they borrow at much lower rates from banks. In rural areas, this is difficult to justify since a single rural livelihood operation does not earn enough income to cover this credit expense and provide a fair and daily income. In fact, the family undertakes numerous (4 to 5) activities but can only take advantage of formal credit from two sources (as per RBI standards). Therefore, at a high expense, families and private lenders fill the void. A lack of adequate money and distance constraints, expense and absence of documentation restrict the masses of India from banking. In the meantime, MFIs view rural markets as business opportunities, while providing credit lending with professionalism, creativity and technology. There is considerable pressure to 'dump money on borrowers,' when pursuing security deposits as cash collateral, with income the primary concern.

Rural credit restructuring has always been challenging. The historic All India Rural Credit Survey (1954) found that 9% of rural credit needs were given by formal credit institutions, with moneylenders, traders and wealthy landlords accounting for more than 75% (Mihir Shah, 2007). Cooperative credit societies were promoted, raising their reach to 50 percent by 2007, serving the distribution of farm inputs, crop production, manufacturing and marketing activities. These societies, however, ended up being a 'borrower-driven culture,' controlled by the governments of the state and the wealthy rural elite, plagued by conflicts of interest and lack of mutuality. These systems have experienced frequent losses and degradation of deposits and have a low consistency of the portfolio.

When it comes to lenders, India has a dual network of credit supply in the rural markets. A large number of financial institutions (cooperatives, Regional Rural Banks, Scheduled Commercial Banks, non-banking financial institutions, self-help groups, microfinance institutions, and other government agencies) lend money to farmers depending on their short, medium and long-term needs, whereas informal channels like the moneylender, friends and family, and shopkeepers constitute the informal credit channel.

Rural India’s economic health requires an increase in social investments, with a particular focus on agriculture, education and malnutrition. Targeted spending, on social ailments, can help build economic confidence and power a double-digit growth rate. A socially progressive budget, which brings back a social safety net, remains necessary. Much remains to be done – agriculture, accounting for 16 percent of the GDP and employing nearly 50 percent of the population, faces dismal returns and rising input costs.

The financial sector of India is currently undergoing major changes, with the RBI playing a leading role in driving its growth. To consolidate this growth, it is important to take bold decisions such as the promotion of MFIs and SHGs as financial inclusion vehicles across India's 800 million adults. MFIs need to be supported to grow into well-regulated institutions that can give the low-income segment a full spectrum of financial services. The subsequent financial inclusion initiatives have been successful in providing bank accounts to more rural Indians, but have not yet progressed to making rural Indians actively use banking products and services. This is because rural Indians either lack physical access to financial institutions, because they are too expensive to use financial products and services, or simply do not meet the needs of the target population, who are also helplessly illiterate on financial issues.

Financial inclusion is expected to bring about major economic changes, especially in the rural economy, which is expected to see a revolution in the availability of financial instruments, primarily due to PMJDY, the gold monetization scheme and MUDRA. Since 2005, a number of concerted initiatives have been initiated by the Government of India, along with the Reserve Bank of India (RBI) and the National Bank for Agriculture and Rural Development (NABARD), to enhance financial inclusion in India.

These initiatives include the linking program of the Self-Help Group-bank, the use of business facilitators and correspondents, the easing of 'Know-Your-Customer' (KYC) requirements, the transition of electronic benefits, the use of mobile technology, the opening of no-frill accounts' and the emphasis on financial literacy. The launch of customer service centers, credit counseling centers, Kisan Credit Card, National Pension Scheme-Like, Mahatma Gandhi National Rural Job Guarantee Scheme and Aadhaar Scheme are other initiatives introduced by the Government to promote financial inclusion.

Substantial changes have taken place in the banking and financial sectors, in India and abroad, in the last two decades. The commercial feasibility of financial inclusion has been identified and attempts have been made by governments worldwide to expand financial services to broad segments of the population, as financial inclusion facilitates economic equity and economic growth. Formal financial institutions have low-cost access to banking services, safeguard funds and in addition to rewarding depositors with interest payments, provide easy accounting. Banks act as intermediaries between investors and savers and thus provide capital for development. As a result, individuals do not have savings to put as investments, but may require capital that can be used to create jobs and stir development in the economy.

The purpose of the study was to introduce financial inclusion to the people of the village, allowing them the opportunity to access financial services and products in a sustainable way. By making credit available to the rural poor, the study sought to empower the people in the long run, helping them acquire institutional credit facilities and thereby lessening exploitation at the hands of moneylenders and farmer suicides prompted by crop failure.

While engaging with the respondents in the village, the study seeks to gauge and understand the socio-economic aspects of the access to credit in the village along with attempting to sense the success or failure of existing policies of the government, designed to promote access to credit in the rural populace.

In order to achieve financial inclusion, the National Bank for Agriculture and Rural Development (NABARD) launched the Self-Help Community Bank Linkage Programme (SHG-BLP) in 1992 to deliver affordable door-step banking services. NABARD studies show that the poor need decent access, rather than cheap credit, to adequate, timely and sufficient financial goods and services.

### 1.1 Existing Measures of the Government

The government of India has introduced numerous policies and schemes in relation to easing the access of credit to the rural poor. It aims at making borrowing easier for the people. This would be achieved by first opening no-frills accounts, with a low minimum balance and small overdraft fees for access to more flexible banking for the population. Banks have also relaxed Know-Your-Customer (KYC) norms, requiring only the letters provided by Indian Unique

Identification Authority containing name, address and Aadhaar number information, further simplifying the banking process for individuals. Implementation of business correspondents (BCs) and Common Service Centers (CSCs) provides delivery of services including cash in-cash out transactions, and electronic hubs with internet access to be used for business services by citizens. This went along with increasing the use of technology for banking services by making use of information and communications technology (ICT), ensuring the availability and security of transactions, and thus enhancing confidence in the system. By using technology, they were able to implement Electronic Benefit Transfers (EBT) for servicing low-value accounts, thus extending banking infrastructure to underserved low-income areas. Measures like this, reduced the dependency on cash and lowered transaction costs of banking for both the beneficiary and the government. Along with EBT, banks were asked to consider a general-purpose credit card, to provide credit based on the assessment of cash flow without the hassle of security, purpose, or end use of credit. Lastly, to address the uneven spread of bank branches in the area, commercial banks are now allowed to open in rural, semi-urban and urban centers and unbanked urban centers, allowing easier access thereby improving inclusion of the unserved and the underserved population in the banking practices.

**1.2 Objective**

The study seeks to identify patterns of socioeconomic status, income sources, and expenditure patterns related to financial inclusion, as well as the available credit and loan schemes utilized by villagers. The socio-economic status of respondents in the study has been assessed qualitatively based on income and their social standing in the village. In India, the caste system demarcates social standing and perceived status. The study made an analysis of the different average incomes in different social classes: Scheduled caste, Other Backward castes and general households. The village of Mahuapur was selected to be the region for the study as there was the convenience of sampling in terms of having a population distribution wherein different social castes such as SC, OBC and general were present. This allowed for studying income across the various socioeconomic standings and then to assess the availability of financial access and needs and then make inferences about financial inclusion, thus aligning with the objective of the study.

The study seeks to develop a multi-dimensional, albeit qualitative understanding of the socio-economic factors affecting the access to credit in the village. We look at both caste-- a social factor and the occupational structure of the population-- an economic factor to better understand the distribution of credit in the village. Caste and occupation have a close relation, however, and can reinforce the effects of each other. The Hindu Varnashrama system, as is well known, dictated occupations based on caste. It is thus likely that disadvantaged castes also engage in disadvantaged occupations, even in the context of access to credit. This is compounded by the distribution of income, which is already regressive. It is thus of great interest to see how the policies developed to expand the reach of formal credit and banking interact with the reality of caste. It is possible that the policies help erase the divisions created by caste, as much as it is possible that it does the reverse. This becomes more interesting as most policies do not directly address the issue of caste.

## 2. Data and Methodology

The study was conducted through means of a questionnaire to be answered by the villagers in the village Mahuapur of Bhadohi district of Uttar Pradesh. Individuals provided their name, age, the highest level of education, and the number of dependents on their earnings. Sources of income, expenditure patterns in the previous year, major assets owned, access to farmlands and irrigation facilities were also inquired about in detail. We interviewed households with varied socioeconomic backgrounds to gauge the knowledge of financial services which can be availed of, use of credit systems and government policies, as well as the plans and aspirations of the people.

## 3. Financial Inclusion Based on Occupation

It was found that financial inclusion varies widely with the occupation, as shown in the table below.

**Table 1**

| **Occupation** | **Average Annual Income in Lacs Rs.** |
|---|---|
| Cultivation | 0.375 |
| Agricultural Labor | 0.85 |
| Non-Agricultural Labor | 1.3585 |
| Business | 0.92 |
| Other | 3.51 |

The average annual income for different occupations is suggestive of the proxy for financial inclusion going by the reasoning that people dependent on higher-income occupations have financial resources left to save and deposit to financial institutions. Besides, higher-income occupation dependents are the ones who live beyond subsistence and avail of loan facilities offered, making them a profitable target segment from the aspect of financial institutions. The factor that higher-income entities may have collateral to pledge against loans can also be an indicator of their access to financial services.

The results of the survey show that farmers depend very little on agriculture as their primary source of income. This is due to two factors: decreasing farm size over the years and increase in the number of mouths to be fed, both of which cause the already meagre generated revenue to be more strained and lacking. As a result, they have less money to deposit and save, hence opening and maintaining accounts for them generally do not yield much profit. This is also the case with agricultural labourers, as decreased farmland inhibits them from generating much revenue. As the majority of households have two or less acres of land, they do not require much labor input, causing the people dependent on these occupations to be living in a constant tight state from paycheck-to-paycheck, unable to invest or save. Shopkeepers and retailers, on the other hand, were able to take loans to initiate their business and repay the loans in a timely manner, thus enabling them to be better off financially than the farmers or agricultural laborers.

The most common occupation, non-agricultural labor, includes things like driving, mechanics, construction, carpet weaving, and security guards. These members usually migrate to Mumbai and send funds back to their families in the village.

### 3.1 Demand and Allocation of Financial Resources across Castes

From the analysis of the study, a clear relationship between social class and financial stability was observed. Income seemed to be dependent on social class standing, with lower castes earning considerably less than the upper classes on average.

The average income was lowest for Scheduled Category (SC) households (Rs. 1.07 lacs), and highest for general households (Rs. 3.32 lacs), while Other Backward Classes (OBC) was in between (Rs. 1.55 lacs).

In terms of access and usage of banking services, we demarcate the households which can avail of government schemes and need the financial inclusion to do so.

The general households often have major landholdings in the village. They sell and lease these lands as well. They are often well established and have had banking access for many years, being the least affected by newly implemented government schemes for financial inclusion. These castes continue to have better access to formal credit in comparison to the castes deemed lower in the caste system followed in the village.

The OBC households are often the non-agricultural laborers, and use bank accounts to send money to their families in the village. This money is rarely saved, making this community the most suitably placed to benefit from government schemes. Thus, while these castes have been already using the banking services, the easing of access to credit has helped them by providing access to financing in the absence of substantial previous savings.

The SC households are the most in need of assistance with financial inclusion, as they are at the bottom of the caste system. This causes a lack of information flow and awareness, making it more difficult to include them.

The lending facilities, as is well understood, have an unequal reach to different castes. The schemes aimed at better access also have unequal access, however, as the data suggests. The OBCs have greatly benefited from the easy borrowing schemes while the SCs have struggled to gain adequate access. This is partly because of the issue of information and awareness, which again results from traditional inequalities itself. The overall effect of the policies in relation to caste is difficult to comment on, but the specifics are clear.

### 3.2 Attempts by the Government

The Government of India initiated Pradhan Mantri Jan Dhan Yojana (PMJDY) in order to make banking facilities available to the poor. It is one of the flagship financial inclusion programs of the government with 40.70 crore beneficiaries so far. The plan requires at least one household bank account, giving them access to credit, insurance, financial literacy, and pension facility. The Kishan Credit Card Scheme, initiated by the National Bank for Agriculture and Rural Development (NABARD), seeks to provide loans and meet other agricultural needs. This service, provided by all commercial, regional and state cooperative banks allows the farmers to meet their working capital requirement. Most of the farming in the Mahuapur village is non-commercial in nature, thus limiting the scope for a working capital requirement in farming, hence making this scheme not as beneficial to the villagers. Thus the importance of the occupational structure in the reach of even the policies aimed at widening the reach of formal credit is reiterated.

### 3.3 Effect of Financial Inclusion on Nutrition

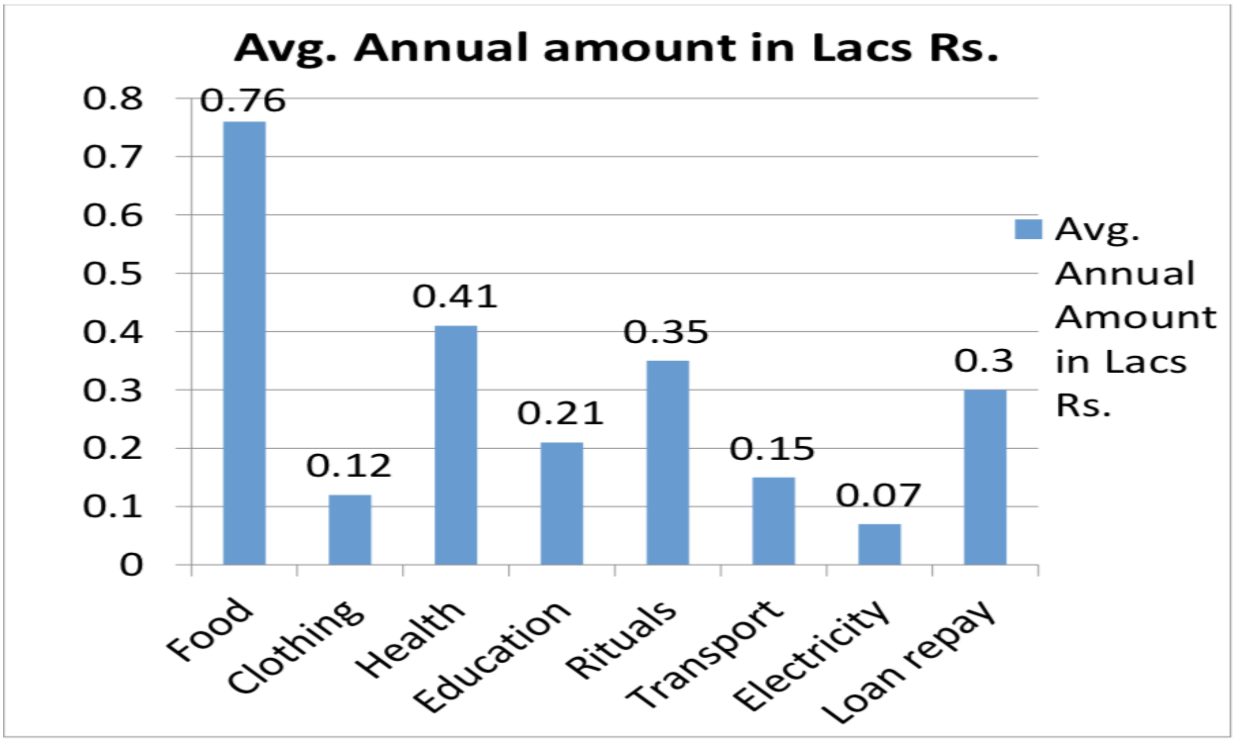
The nature of spending on food and nutrition in the village is interesting. Food is a necessity for survival and we would thus expect robust spending on it. We however have to confront a different reality as the preference-structure turns out to be considerably different. The choices of the villagers, arguably resulting from their preferences, seem to stem deeply from their tradition and social standing.

Regardless of the level of income, we find a propensity to spend on rituals and ceremonies. This, we speculate, results from the comparisons made with relatives, friends and neighbours. The social standing of a household in the village may depend on their display of the ability to spend on traditions and rituals. Often, in this pursuit, people end up taking up more debt than they are ever able to repay. Food and nutrition on the other hand, may offer lesser chances to signal one's prosperity and thus contribute little to enhancing the social standing of the households. While speculative, these possibilities are not outrageous, and consistent with the observed facts.

The study highlights the positive correlation between income and spending on food. Looking at the data of the average amount of expenditures under different expenditures heads such as food, clothing, health, education, rituals etc. , we find that with a higher income, villagers are able to spend more on the quality and quantity of food, but the consumption habits across the caste system remain relatively stable.

The amount of money spent on food for an average household is about seventy-six thousand yearly versus the 1.77 lac of average yearly income per household, as shown in the graph below.

**Figure 1**




### 3.4 The effect of financial inclusion on the social structure

The study highlights that there are a few self-help groups or microfinance institutions in areas near the village but there exist few community-based organizations. The Mahuapur villagers have bank accounts at Union Bank and Kashi Gramin, located around 5 kilometers away in Suriyawan. Women who are able to complete the transaction process feel a sense of empowerment, because conventionally, women in the village have been restricted to domestic lives. The patriarchal social structure has thus lent trouble regardless of how small the effects are.

### 3.5 Penetration of microfinance institutions

There have not been implementations of microfinance institutions in the village or any nearby areas, as most people use old traditional ways of banking, as reported by the respondents. Most transactions are deposit-based, and as few as 10 percent of villagers use Automated Teller Machines (ATM) cards or other banking facilities. The resistance to change by villagers stems from a lack of trust and a rigid orthodox thought process, causing microfinance institutions not to have entered the area. The penetration of credit to the hitherto underserved groups will lead to more villagers entering the workforce by starting their own small businesses. Greater credit availability will improve the overall welfare of the village.

Both the gender and the caste factors re-enter the picture. Microfinance Institutes and Self-Help Groups can lend to people who lack collateral and savings. This would disproportionately benefit the lower castes who, as discussed above, have lower incomes and thus a lower access to conventional sources of formal credit. Similarly, the women would benefit from easier access to credit, providing them financial independence and entrepreneurial opportunities.

## 4. Conclusion

The case study undertaken provides us a peek into the nature of earning in rural north India. The conclusions may not be generalisable, given the specificity of the focus of the study and the qualitative methods employed, but they provide us a detailed account of a real constituent of the economy.

The number of households dependent primarily on agriculture is relatively small in the village. As discussed above, it is the non-agricultural earners who have been successful in using availed loans for productive activity. This suggests a need to focus more on non-agricultural sources of income to promote rural prosperity.

A need to focus on community-driven programmes is also highlighted. Self-Help Groups can be instrumental in both training for non-agricultural occupations and in the provision of loans. The poorer households lack the required savings and collateral to avail adequate loans from formal sources. SHGs can help solve such problems or at least lessen them. The issue of collateral and savings demands increasingly more attention as the land-holdings get divided generation by generation.

The survey picks up the image of a society deeply rooted in tradition and feudal norms. Even nutritional needs are sacrificed at times for the rigidity of expenditure on customs and rituals. This emphasis on tradition takes a more severe turn when the structural fault-lines in the village society is looked at. The Indian caste system is omnipresent in the village, maintaining its hold on both the selection of occupation and the level of income. And as the availability of credit depends on the occupation and income, the caste system interestingly has deep effects on the access to credit as well. The Scheduled Castes collectively have the lowest average income while the General Castes have collectively the highest. People of the General Caste similarly hold sizable plots of land and command great authority. The result is that they end up receiving easier loans too. The OBC mostly indulge in non-agricultural labour and have relatively succeeded in the productive usage of availed loans.

This pattern of caste privilege, which we can call the 'triple privilege' -- of income, occupation and access to credit means that the current blanket schemes to promote financial inclusion in the villages perhaps only contribute to a consolidation of the caste-system and the furthering of the socio-economic stature of the castes vis-a-vis the others, as the castes already privileged benefit more from loans. In particular, we find that relative to the earlier access, the OBCs, which are already more privileged than the SCs are better able to access and utilise the credit.It may thus be necessary to provide occupational retraining along with loans through Self-Help Groups and other programmes. The caste-reality of the rural society must also be kept in mind when devising policies for financial inclusion, to not further the caste-gap.It is however, important to note that the study focuses extensively on one village. While the findings provide a much detailed view of the caste and occupational factors of accessing rural credit, proper care of the context of the study and the possible peculiarities of the village must be taken into account when making any generalisation or sweeping conclusion. The village, situated in the northern part of India may be very different from a South Indian or a North-East Indian village or even a village a few hundred kilometers away. Similar studies across different parts of the country in conjunction with the current study can provide a much generalised picture of the issue. The objective of the study, as discussed in the beginning, is not to make sweeping remarks, but to undertake a detailed study of one particular constituent of the rural economy-- Mahuapur village. The study provides interesting insights into the current nature of access to credit and the socio-economic dimensions of the issue too, which have been discussed above.

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