

AWARENESS TOWARDS GOVERNMENT INITIATIVE SCHEMES FOR FINANCIAL INCLUSION: WITH REFERENCE TO RURAL PEOPLE

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ABSTRACT

Inclusion in the financial system refers to the provision of financial services or goods to disadvantaged and low-income segments of the population at prices that are affordable to them. It is possible for a government to realise its aim of achieving financial inclusion if it makes these financial services available to those who do not have access to the operations of banks. The Reserve Bank of India (RBI) and the Government of India have both taken a number of measures and implemented a number of programmes in order to bring those who live in unbanked areas inside the purview of financial inclusion. Recently, the government has introduced a number of different programmes aimed at increasing financial inclusion. The Pradhan Mantri Jan Dhan Yojana stands out as one of the programmes that has made a significant contribution to increasing financial inclusion in the nation. After it came two plans for life insurance that had modest premium amounts, and then there was one plan for a pension. The primary purpose of this research was to investigate the levels of knowledge about financial inclusion programmes that are held by the clients of the Mangaluru branch of a nationalised bank. The objectives of the study to understand the awareness level about Financial Inclusion of the sample respondents and to study awareness about Government Initiatives of Financial Inclusion. This research is mainly focus on rural people perception. Convenient sampling Technique was been used for the study. The sample size of the study was 150 rural respondents who are members of financial inclusion. Secondary data have been collected from various sources including websites, newspapers, and various published articles. The study concluded that Indian government places a high premium on financial inclusion. The government wants to expand financial services to many facets of society via financial inclusion, particularly to the underserved or unbanked people of the nation to maximise their potential for economic development.

Keywords: *Financial inclusion, PMJDY, Financial Literacy, Economic Gr Financial inclusion, PMJDY, Financial Literacy and Economic Growth*

INTRODUCTION

The process of making banking and financial products and services available to every member of a society without regard to gender, race, religion, or any other basis for discrimination." Its primary objective is to integrate absolutely everyone into society by providing them with fundamental financial services regardless of whether or not they have any savings or income. The primary objective of the financial inclusion movement is to provide economically disadvantaged segments of the population access to trustworthy financial solutions without subjecting them to any kind of discrimination. Its goal is to create answers to financial problems that do not exhibit any symptoms of inequity. In addition to this, it is dedicated to maintaining complete openness while providing financial aid free of any shady dealings or additional expenses. Inclusion in the financial system refers to the provision of financial services or products to underserved and lower-income sectors of the population at prices that are affordable. On the other hand, in contrast to financial exclusion, these financial services or goods are either inaccessible to certain segments of society or beyond their financial means. According to a report published by the United Nations, it was estimated that more than two billion people

around the world who are of working age do not have any access to any types of formal financial services which are delivered by financial institutions of their country¹. In India, a new socio-economic concept known as "financial inclusion" is working toward the goal of bringing about a change in the existing state of affairs by making affordable financial services available to those who are now unable to access such goods. It is also regarded to be a component of the financial inclusion strategy to educate these individuals about the many financial products that are now available to them. Recent events on a global scale have demonstrated that, in order to realize the objective of financial inclusion and achieve all-inclusive growth and development in underprivileged societies, it is necessary to broaden access to financial services across the board in order to reach the target population. It is vital to assist these individuals in the management of their finances and in the processing of their receipts and payments since the levels of income among the people of the nation are growing subsequently, as well as a growth in the habit of saving among the rural people. The promotion of an inclusive approach to finance in rural areas, along with the relaxation of know-your-customer norms and the direct crediting of subsidies and other benefits to account holders, will lead to the accomplishment of the goal of financial inclusion. This will be accomplished by allowing individuals to open accounts with few restrictions and no extra features, as well as by relaxing these norms.

BACKGROUND OF THE INVESTIGATION

People from lower socioeconomic classes may achieve greater economic integration and empowerment with the help of a well-developed financial system. It protects against the adverse effects of economic shocks. Inclusive finance helps vulnerable groups, such as weaker sections of society, to increase income, required capital, manage risk, and work their way out of poverty by providing secured savings accounts, affordable credit, insurance products, and payment facilities. Inclusive finance also helps vulnerable groups work their way out of poverty. In their article, Carbo et al. (2005)² explain how financial exclusion has become a serious problem in both rich and developing nations. In recent years, policymakers, government officials, and central bankers all around the globe have begun to pay greater attention to financial inclusion. The developed economies have increased their interest in economic growth, with a particular focus on the factors that lead to higher levels of saving and investment. These factors are recognized as important economic growth determinants, and the developed economies' interest in economic growth has increased as a result. It is rapidly becoming vital for a person to have access to fundamental financial services such as savings, loan, and insurance in order for them to be able to participate economically and socially meaningfully in the community. (Leyshon and Thrift, 1995)³. In the same way that microfinance gained popularity fifteen years ago as a solution for reducing poverty, financial inclusion is gaining popularity as a solution. But despite its early promise, microfinance has not been able to completely deliver on its potential; it has not been successful in lifting the poor out of poverty (Conroy, 2005)⁴. As long as it is assumed that being excluded from the financial system leads to poverty, various theories advocate that every individual should be involved in the official financial system by having a bank account at the very least, whether it be a basic account or one with additional features. Individuals who are economically susceptible may participate in economic activity if they have access to banking services; nevertheless, the majority of people in society do not have access to financial services such as savings accounts, credit, or insurance. The primary challenge is figuring out how to provide access to financial services for those who are now excluded from the financial system.

Numerous empirical investigations have shown, as a matter of fact, that there is a considerable connection between financial development and economic expansion. Establishing dominating fundamentals for economic growth and development activities requires a financially stable environment that is both effective and efficient. Significant scientific and literary works using a variety of sophisticated methodologies have been used to

¹ Tamilarasu, (2016) "Role of Banking Sectors on Financial Inclusion development in India - An Analysis" *Galaxy International Interdisciplinary Research Journal*, vol. 2, issue 2, pp. 39-45.

² Carbo, S., E. P. M. Gardener, P. Molyneux (2005), *Financial Exclusion*, Palgrave MacMillan.

³ Leyshon, A. and N. Thrift (1995), *Geographies of Financial Exclusion: Financial Abandonment in Britain and the United States*, *Transactions of the Institute of British Geographers*, New Series, Vol. 20, No. 3, pp. 312-41

⁴ Conroy, J. (2005), *APEC And Financial Exclusion: Missed Opportunities For Collective Action?*, *Asia-Pacific Development Journal*, 12(1), June 2005

countries that powerfully corroborate this claim (Sharma 2008)⁵. Delvin (2005) began a study project with the goal of understanding various facets of a wide range of banking services and financial services in the UK. The findings showed that some features constitute consistent and important impacts across all types of financial services, despite the fact that certain aspects vary depending on the kind of financial service being considered. It revealed that that occupied, yearly income, and housing tenure were the variables that had an influence on the dependent variable simultaneously. The study concluded that the issue of remittance inflows presents a barrier to financial inclusion for a variety of developing countries. In terms of dimension, remittances are not only primary investment inflows in developing nations but also have an effective and favourable influence on financial inclusion and, collectively, on financial development. This is because they are sent back to the countries where they were originally earned.

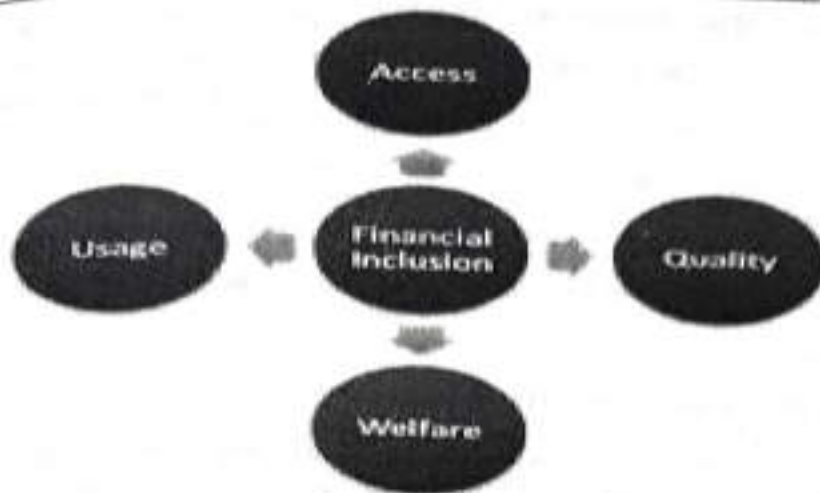
FINANCIAL INCLUSION: NEED AND IMPORTANCE

Financial inclusion is often regarded as an important measure of a society's level of development and overall health and wellbeing around the world. It is an essential precondition for ensuring that fair development can be sustained. In light of this, financial inclusion is commonly seen to be a preventative strategy within policy circles, and it is even considered to be a top goal by the majority of countries, including India. Because financial inclusion is such a crucial factor in achieving sustainable economic growth, it guarantees that each member of a country puts his or her money to work for the nation as a whole, so contributing to the expansion of productive areas of that nation's economy. The gathering of financial resources via these methods would be beneficial to the development of industrial firms, which would in turn serve to speed up economic advancement. Because of this underlying principle, the idea of financial inclusion has been thrust into the spotlight and has established itself in a pivotal role in the field of financial intermediation. Therefore, the objective of financial inclusion is to free economically disadvantaged segments of the population from the myriad of obstacles that obstruct their access to financial services. This will enable economically disadvantaged people to become financially self-sufficient without having to rely on charity or other sources of funds that are actually unsustainable. This goal is attainable if all types of financial institutions, including banks, insurance companies, mutual fund firms, and other types of financial organizations, embrace and put into effect inclusive financial principles. In this view, the notion of financial inclusion is more essential from a rural perspective, since there is a strong presence of financial institutions in the metropolitan areas of many countries. Therefore, the concept of financial inclusion is primarily understood from a rural viewpoint, as well as from the standpoint of socially and economically marginalized and excluded people. In this context, the term "financial inclusion" refers to the provision of access to fundamental banking services, such as the receipt of deposits, the payment of cash, the inquiry of account balances, and the provision of account statements, to previously excluded masses on demand, in an easy and nondiscriminatory manner. As will be shown in the next section, financial inclusion confers a number of advantages on the general populace.

DIMENSIONS OF ECONOMIC AND SOCIAL PARTICIPATION

It is a common misunderstanding that financial inclusion refers just to the creation of a bank account or the usage of certain banking services. The true definition of financial inclusion encompasses a considerably wider range of financial services, including insurance, equity instruments, and pension plans, amongst others. At the present day, financial institutions have established a variety of channels via which they may provide consumers with banking goods and services at prices that are within their financial means. Banks provide a wide variety of financial products and services, some of which include the following: various types of bank accounts, such as savings bank accounts, fixed deposit accounts, and recurring deposit accounts, etc.; insurance services; investment services; payment services; credit facilities, loans, and advances, etc.; insurance services; investment services; payment services; payment services. All of these different services together make up the many different aspects or components of financial inclusion. In this sense, the concept of financially included a person encompasses much more than just establishing a bank account.

⁵ Sarma, M. (2008), Index of Financial Inclusion, ICRIER Working Paper, August 2008.



AN OVERVIEW OF THE CONCEPTS:

Venugopal Reddy, who was serving as Governor of the Reserve Bank of India at the time, is credited as being the first person in India to introduce the term "financial inclusion" in April of 2005. In later years, the idea of financial inclusion began to get more attention and was eventually adopted on a widespread scale, not just in India but also in other countries throughout the world. It was recognized that the banking practices in the nation were more likely to exclude huge parts of society from participating in the banking practices than to invite these parts of society to participate in the banking. Because of this, banks in the nation were forced to assess the effectiveness of their current banking procedures and determine whether or not they were in line with the goal of expanding access to financial services. The Reserve Bank of India (RBI) issued a directive in January 2006 that authorized banks to utilize the services of nongovernmental organizations, self-help groups, and micro finance institutions as intermediaries for the purpose of providing financial and banking services, particularly in rural areas. The commercial banks' plan is to use these middlemen as business facilitators, so they can better serve their customers. The Reserve Bank of India (RBI) gave the commercial banks located in the various areas of the nation the suggestion to begin a pilot programme for complete financial inclusion. As a direct consequence of this effort, some states and union territories, including as Himachal Pradesh, Kerala, and Puducherry, have declared that all of their districts would be fully included in the financial system. The Central Bank of India's (RBI) Part in the Promotion of Financial Inclusion in India In order to expand the availability of financial services across the nation, the Reserve Bank of India has recently taken a number of measures and begun a number of new programmes. 10 Journal of Management Studies and Academic Research Recently, the Reserve Bank of India (RBI) has been issuing licenses to payment banks and small banks, which will help individuals living in rural areas have access to the financial resources they demand. The Reserve Bank of India (RBI) has implemented a number of programmes and policies in order to achieve greater financial inclusion across the country.

FINANCIAL INCLUSION SCHEMES IN INDIA

The Government of India has been introducing several exclusive schemes for the purpose of financial inclusion. These schemes intend to provide social security to the less fortunate sections of the society. After a lot of planning and research by several financial experts and policymakers, the government launched schemes keeping financial inclusion in mind. These schemes have been launched over different years. Let us take a list of the financial inclusion schemes in the country:

1. Pradhan Mantri Jan Dhan Yojana (PMJDY)
2. Atal Pension Yojana (APY)
3. Pradhan Mantri Vaya Vandana Yojana (PMVVY)
4. Stand Up India Scheme

5. Pradhan Mantri Mudra Yojana (PMMY)
6. Pradhan Mantri Suraksha Bima Yojana (PMSBY)
7. Sukanya Samridhi Yojana
8. Jeevan Suraksha Bandhan Yojana
9. Credit Enhancement Guarantee Scheme (CEGS) for Scheduled Castes (SCs)
10. Venture Capital Fund for Scheduled Castes under the Social Sector Initiatives
11. Varishtha Pension Bima Yojana (VPBY)

Pradhan Mantri Jan Dhan Yojana (PMJDY)

Hon'ble Prime Minister announced Pradhan Mantri Jan Dhan Yojana as the National Mission on Financial Inclusion in his Independence Day address on 15th August 2014, to ensure comprehensive financial inclusion of all the households in the country by providing universal access to banking facilities. Under this, a person of all the households in the country by providing universal access to banking facilities. Under this, a person not having a savings account can open an account without the requirement of any minimum balance and, in case they self-certify that they do not have any of the officially valid documents required for opening a savings account, they may open a small account. Thus, PMJDY offers unbanked persons easy access to banking services and awareness about financial products through financial literacy programmes. In addition, they receive a RuPay debit card, with inbuilt accident insurance cover of Rs. 2 lakh, and access to overdraft facility upon satisfactory operation of account or credit history of six months. Further, through Prime Minister's Social Security Schemes, launched by the Hon'ble Prime Minister on 9th May 2015, all eligible account holders can access through their bank accounts personal accident insurance cover under Pradhan Mantri Suraksha Bima Yojana, life insurance cover under Pradhan Mantri Jeevan Jyoti Bima Yojana, and guaranteed minimum pension to subscribers under

PRADHAN MANTRI JEEVAN JYOTI BIMA YOJANA (PMJJBY)

The PMJJBY is available to people in the age group of 18 to 50 years having a bank account who give their consent to join / enable auto-debit. Aadhar is the primary KYC for the bank account. The life cover of Rs. 2 lakh is for the one year period stretching from 1st June to 31st May and is renewable. Risk coverage under this scheme is for Rs. 2 lakh in case of death of the insured, due to any reason. The premium is Rs. 436 per annum which is to be auto-debited in one instalment from the subscriber's bank account as per the option given by him on or before 31st May of each annual coverage period under the scheme. The scheme is being offered by the Life Insurance Corporation and all other life insurers who are willing to offer the product on similar terms with necessary approvals and tie up with banks for this purpose. As on 31.05.2022, cumulative enrollment is over 12.89 crore under PMJJBY.

PRADHAN MANTRI SURAKSHA BIMA YOJANA (PMSBY)

The Scheme is available to people in the age group 18 to 70 years with a bank account who give their consent to join / enable auto-debit on or before 31st May for the coverage period 1st June to 31st May on an annual renewal basis. Aadhar would be the primary KYC for the bank account. The risk coverage under the scheme is Rs. 2 lakh for accidental death and full disability and Rs. 1 lakh for partial disability. The premium of Rs.20 per annum is to be deducted from the account holder's bank account through 'auto-debit' facility in one installment. The scheme is being offered by Public Sector General Insurance Companies or any other General Insurance Company who are willing to offer the product on similar terms with necessary approvals and tie up with banks for this purpose. As on 31.05.2022, cumulative enrollment is over 28.63 crore under PMSBY.

ATAL PENSION YOJANA (APY)

APY was launched on 9th May, 2015 by the Prime Minister. APY is open to all saving bank/post office saving bank account holders in the age group of 18 to 40 years and the contributions differ, based on pension amount chosen. Subscribers would receive the guaranteed minimum monthly pension of Rs. 1,000 or Rs. 2,000 or Rs.

3,000 or Rs. 4,000 or Rs. 5,000 at the age of 60 years. Under APY, the monthly pension would be available to the subscriber, and after him to his spouse and after their death, the pension corpus, as accumulated at age 60 of the subscriber, would be returned to the nominee of the subscriber. The minimum pension would be guaranteed by the Government, i.e., if the accumulated corpus based on contributions earns a lower than estimated return on investment and is inadequate to provide the minimum guaranteed pension, the Central Government would fund such inadequacy. Alternatively, if the returns on investment are higher, the subscribers would get enhanced pensioner benefits. In the event of pre-mature death of the subscriber, Government has decided to give an option to the spouse of the subscriber to continue contributing to APY account of the subscriber, for the remaining vesting period, till the original subscriber would have attained the age of 60 years. The spouse of the subscriber shall be entitled to receive the same pension amount as that of the subscriber until the death of the spouse. After the death of both the subscriber and the spouse, the nominee of the subscriber shall be entitled to receive the pension wealth, as accumulated till age 60 of the subscriber. As on 31st July, 2021, a total of 321.02 lakh subscribers have been enrolled under APY.

Stand up India Scheme: Government of India launched the Stand-up India scheme on 5th April, 2016. The Scheme facilitates bank loans between Rs.10 lakh and Rs.1 crore to at least one Scheduled Caste/ Scheduled Tribe borrower and at least one Woman borrower per bank branch for setting up Greenfield enterprises. This enterprise may be in manufacturing, services or the trading sector activities allied to agriculture. The scheme which is being implemented through all Scheduled Commercial Banks is to benefit at least 2.5 lakh borrowers. The scheme is operational and the loan is being extended through Scheduled Commercial Banks across the country.

Pradhan Mantri Vaya Vandana Yojana: The Pradhan Mantri Vaya Vandana Yojana (PMVVY) has been launched by the Government to protect elderly persons aged 60 years and above against a future fall in their interest income due to uncertain market conditions, as also to provide social security during old age. The scheme is implemented through the Life Insurance Corporation of India (LIC) and open for subscription upto 31st March, 2023. PMVVY offers an assured rate of return 7.40% per annum for the financial year 2020-21 for policy duration of 10 years. In subsequent years, while the scheme is in operation, there will be annual reset of assured rate of return with effect from April 1st of the financial year in line with applicable rate of return of Senior Citizens Saving Scheme (SCSS) up to a ceiling of 7.75% with fresh appraisal of the scheme on breach of this threshold at any point. Mode of pension payment under the Yojna is on a monthly, quarterly, half-yearly or annual basis depending on the option exercised by the subscriber. Minimum purchase price under the scheme is Rs. 1, 62,162/- for a minimum pension of Rs. 1000/- per month and the maximum purchase price is Rs. 15 lakh per senior citizen for getting a pension amount of Rs. 9,250/- per month

STATEMENT OF THE PROBLEM

The purpose of financial inclusion is to improve the accessibility of formal financial services to large unbanked inhabitants to release the growth potential and alleviate poverty. The opening of bank account directly and incentivising through the insurance plan clearly show that financial inclusion is an essential priority for the government. Some research has performed in other places for finding the status of financial inclusion. But no research has covered on an evaluation of government initiatives and its impact on deprived class of people. Hence it is felt that there is a need to undertake a study on the present subject.

THE OBJECTIVES OF THE STUDY

1. To understand the awareness level about financial inclusion of the sample respondents
2. To overview financial Inclusion Schemes in India

RESEARCH METHODOLOGY

These studies have been carried out on financial inclusion. Mainly on primary data collected through structured questionnaires (google form). This research is mainly focus on rural people perception. Convenient sampling Technique was been used for the study. The sample size of the study was 150 rural respondents who

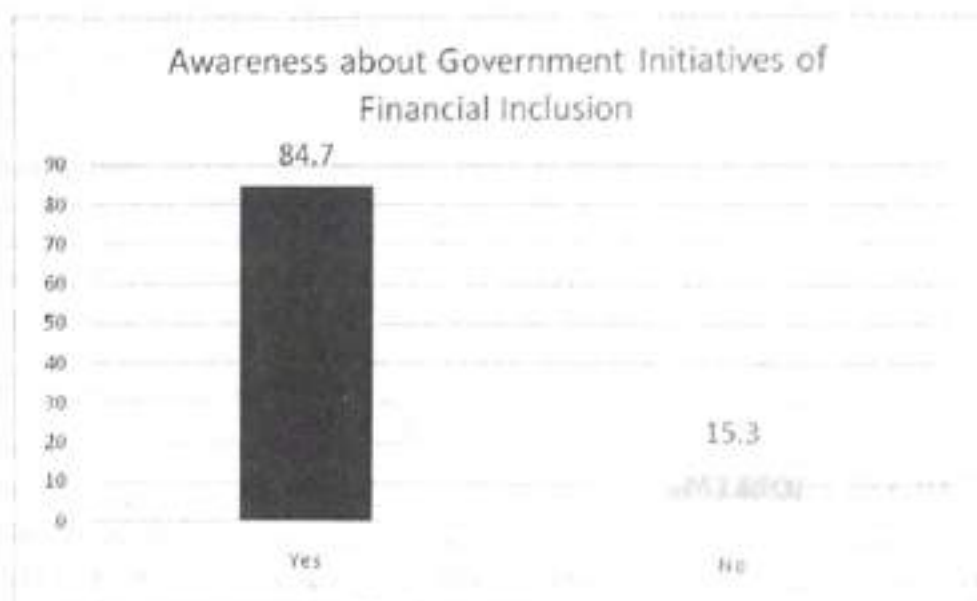
are members of financial inclusion. Secondary data have been collected from various sources including websites, newspapers, and various published articles

EVALUATION OF FINANCIAL INCLUSION INITIATIVES:

Financial inclusion helps the financial system of the country to initiate a chain reaction for the economic progress of the country. Most importantly, it strengthens the habit of savings among the poor people living in urban and rural areas and channelizes this saving into the productive channel. The traditional moneylenders and rich landlords cheat poor people by misguiding them and charging exorbitant rate of interest on loans. In addition to that they indulge in a number of malpractices. Financial inclusion can help to change the situation and reduces the dependence of poor people on traditional exploitative sources of credit. Financial inclusion helps the poor masses by including them in the formal financial mainstream. There are many poor farmers, artisans, small businessmen, and laborers who want to save money, but due to lack of bank account they are not in a position to park their hard earnings safely.⁶

Table No. 1
Awareness about Financial Inclusion

Sl.No.	Awareness about Government Initiatives of Financial Inclusion	No. of Respondents	Percentage
1.	Yes	137	84.7
2.	No	13	15.3
	Total	150	100



Awareness about financial inclusion is the first step towards achieving financial inclusion. Therefore, the researcher asked the respondents about their awareness of financial inclusion. It was found in the field survey that all 137 (84.7%) respondents were aware of the concept of financial inclusion. Only (15.3%) of the respondents were unknown. Although, the level of awareness differed from person to person.

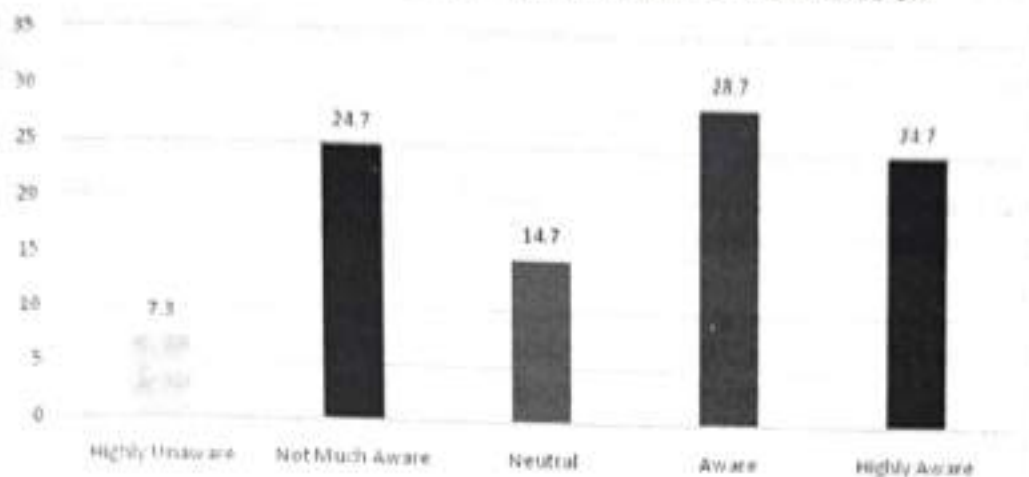
Table No. 2
Degree of Awareness about Financial Inclusion

Sl.No.	Level of Awareness of the Concept of Financial Inclusion	No. of Respondents	Percentage
1.	Highly Unaware	11	7.3
2.	Not Much Aware	37	24.7

⁶ Karmar K.G., Banerjee G.D. and Mohapatra N.P. (2011 Publications Pvt. Ltd., September

3.	Neutral	22	14.7
4.	Aware	43	28.7
5.	Highly Aware	37	24.7
	Total	150	100

Level of Awareness of the Concept of Financial Inclusion



It is not only the awareness but the nature and extent of awareness about financial inclusion which is equally important for the economic integration of masses. This is also necessary for moving towards more equal distribution of income and wealth in the nation as unequal distribution of national income and wealth result in many social and economic evils. Therefore, the researcher asked the respondents to rate their awareness about financial inclusion on Five Point Likert's Scale. Of the 1500 respondents

- 11(7.3%) respondents reported that they are highly aware of the concept of financial inclusion.
- 37 (24.7%) respondents reported that they are not much aware of the concept of financial inclusion
- 22 (14.7%) respondents were neutral in this regard
- 37 (24.7%) respondents reported that they are aware of the concept of financial inclusion.
- 43 (28.7%) respondents reported that they are highly unaware of the concept of financial inclusion.

AWARENESS ABOUT GOVERNMENT INITIATIVES OF FINANCIAL INCLUSION

Table No. 3

Awareness about Government Initiatives of Financial Inclusion

No. Awareness about Government Initiatives of Financial Inclusion	No. of Respondents	Percent	Cumulative (%)
Atal Pension Yojana	9	6.0	6
Pradhan MantriFasalBimaYojana	18	12.0	18.0
Pradhan Mantri Jan DhanYojana	38	25.3	43.3
Pradhan MantriJeevanBimaYojana	11	7.3	50.7
Pradhan MantriSurakshaBimaYojana	9	6.0	56.7
Start Up India	25	16.7	73.3
SukanyaSamruddhiYojana	12	8.0	81.3
SwabhimanYojana	19	12.7	94.0
Varishta Pension BimaYojana	9	6.0	100.0

The Government of India has taken a number of initiatives for financial inclusion of excluded masses from time to time. It is interesting to know as to what extent the prospective beneficiaries of these schemes are aware of them. Amongst the financial inclusion schemes mentioned above, majority of the respondents were

aware of Pradhan Mantri Jan Dhan Yojana (25.3%), Start up India (16.7), the awareness about these schemes helps us to conclude that schemes are quite popular and highly beneficial for the rural masses. Along with awareness, the benefits of these schemes were reported to be availed by most of the eligible respondents. Apart from these few schemes cited above, there is a need to promote other schemes more aggressively in order to increase their awareness amongst the rural population as only with adequate awareness, people would be able to avail and gain the benefit of these Schemes.

CONCLUSION

The Indian government places a high premium on financial inclusion. The government wants to expand financial services to many facets of society via financial inclusion, particularly to the underserved or unbanked people of the nation to maximise their potential for economic development. The government has developed a number of programmes and plans to accomplish this goal, including plans to create a cashless economy and plans to bring everyone under the jurisdiction of formal banking institutions. These plans and programmes cover a wide range of topics, including housing, pensions, loans, insurance, and investments.

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- A Perspective



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