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# Role of Banks in Financial Inclusion for Inclusive Growth

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## Abstract

Financial inclusion is an important step for inclusive growth. It helps in the overall economic development of the helpless population. In India effective financial inclusion is needed for upliftment of the poor and disadvantage people by providing them the modified financial product and services. Financial inclusion is important priority of the country in term of economic growth and advanceness of society. It enables to reduce the gap between rich and poor population. In the current scenario financial institutions are the robust pillars of progress, economic growth and development of the economy. The basic objective of the study is to analyse the effect of financial inclusion in the growth of Indian economy and the initiatives taken by the banking institution in India to attain inclusive growth. The Government of India and Reserve bank of India (RBI) have been making concerted efforts to promote financial inclusion as one of the important national objectives of the country. Bank and financial inclusion acting as intermediaries and channelizing the saving in to productive assets, have a very important role to play in reversing this slowdown. Banking is a key driver for inclusive growth. The present study aims to examine the impact of financial inclusion on growth and development of Indian economy by analyzing public sector and private sector banks. Bank growth rate in term of number of bank branches, offsite and onsite ATM, usages of debit card and credit cards were analysed. Result of the study found positive and significant impact of number of bank branch and credit deposit ratio on GDP of the country. Secondary data is used which has been analyzed by multiple regression model as a main statistical tool. The study recommends some policy measures to overcome the challenges of financial inclusion with special regards to the banking sector's initiatives in financing stability for Inclusive growth.

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**Keywords:** Financial Inclusion, Banking Sector, Inclusive Growth, RBI Report, News paper, etc.

**Introduction**

Financial inclusion is an important step for inclusive growth. It helps in the overall economic development of the helpless population. In India effective financial inclusion is needed for upliftment of the poor and disadvantage people by providing them the modified financial product and services

Financial inclusion is a process of ensuring access to appropriate financial products and services needed by all sections of the society in general and vulnerable groups in particular, at an affordable cost, in a fair and transparent manner, by regulated, mainstream institutional players (GOI, 2008). The objective of financial inclusion is to transform the lives of vulnerable people, mainly poor, by providing them access to banking finance and enabling them to generate stable income. The main goal of cooperative banks in early 90s was to provide easy credit facilities in comparison to traditional lenders who provide loan at comparatively high rates. With a motive to ensure availability and equality for providing financial services nationalization of state bank of India initiated in 1955.

However in 1969 fourteen private sector Banks were nationalized. The mission of priority sector Banking came into existence in year 1974 and in year 1980 eight more private Banks were nationalised for doing extension of banks in rural areas with an intension of providing assistance to the weaker section of society. Since then there is a significant restructuring in banking system in order to ensure development in priority section of the economy.

The Reserve Bank of India (RBI) and the National Bank for Agriculture and Rural Development (NABARD) have also been making concerted efforts in extending banking across the country under which schemes of microfinance initiatives, and business correspondents (BCs) were launched. Other initiatives included establishing Regional Rural Banks (1975), adopting service area approach (1989), and self-help group-bank linkage programme (1989, 1990).

Since November 2005 rules have been modified by RBI and made more simplifier regarding know your customer. Financial inclusion is necessary for the weaker section of society for building their assets, in getting proper education and also in establishing and starting their own business and thus plays a significant role in improving the living standard of poor people. Through financial inclusion the women, youth and rural communities got the benefit .therefore financial inclusion has played a significant role in improving the lifestyle and living standard of people living in remote areas.

The aim of Financial Inclusion (FI) is to make easy access of financial services to the large underprivileged population of the country. It is an attempt for achieving inclusive growth of the society by making availability of finance to the deprived section of population. In order to reap the benefits of the financial services, lot of measures has been taken by Government of India in the favors of poor and neglected section of the society.

**Definitions of “Financial inclusion”**

“Financial inclusion is a key determinant of sustainable and inclusive growth, which in turn is essential for building an equitable society."

**- Pranab Mukherjee, Ex-President of India**

“Financial inclusion may be defined as the process of ensuring access to financial services and timely and adequate credit where needed by vulnerable groups such as weaker sections and low income groups at an affordable cost.”

**- Rangarajan Committee.**

"Financial Inclusion is the process of ensuring access to appropriate financial products and services – deposit accounts, payment services, micro-credit and micro-level insurance – to vulnerable groups such as weaker sections and low income groups by mainstream institutional players."

**- Chakrabarty.**

"Real financial inclusion should ensure that a range of financial services are available to every individual. This includes a basic bank account, savings products suited to poor households, money transfer facilities, small loans overdrafts, and insurance."

**- Nupur Acharya.**

Financial inclusion means the delivery of financial services, including banking services and credit, at an affordable cost to the vastsections of disadvantaged and low-income groups who tend to be excluding. Financial inclusion takes into account the participation of vulnerable groups such as weaker sections of the society and low income groups, based on the extent of their access to financial services such as savings and payment account, credit insurance, pensions etc.

**Objectives of the Study**

1. To examine of financial inclusion in India.
2. To understand the present scenario of financial inclusion in India.
3. To study & understand the meaning and need for inclusive growth.
4. To study the role of financial inclusion in inclusive growth.
5. Importance of banking sector’s financing in facilitates financial inclusion.
6. To study the impact of financial inclusion indicators on growth of Indian economy.

**Research Methodology**

This study is based on secondary data that was mainly collected from Report of RBI, Ministry of Finance, Government of India, and Reports on trend and progress of banking in India, Newspapers, Research Articles, Research Journals, E-Journals, Books and Magazines. Various websites were also used like RBI, Ministry of Finance, and Government of India (GOI). Secondary data is used which has been analyzed by multiple regression model as a main statistical tool. The study recommends some policy measures to overcome the challenges of financial inclusion with special regards to the banking sector’s initiatives in financing stability for Inclusive growth. Multiple regression analysis has been used to establish an empirical relationship between Financial Inclusion and growth of the country. The present study taking Gross Domestic Product (GDP) as a dependent variable and independent variables are Number of Bank Branches in the country, ATMs growth rate across the country and Credit deposit ratio.

**Financial Inclusion**

Financial inclusion is an innovative concept which helps to achieve the sustainable development of the country, by making available financial services to the unreached people with the help of financial institutions. The concept of financial inclusion gets popularity from 2000. Financial inclusion is concerned with providing financial and banking services on lower costs to low section and slum people of society. By financial inclusion, we mean the delivery of financial services, including banking services and credit, at an affordable cost to the vast sections of disadvantaged and low-income groups who tend to be excluded. The various financial services include access to savings, loans, insurance, payments and remittance facilities offered by the formal financial system. Rangarajan Committee (2008) viewed financial inclusion as “The process of ensuring access to financial services and timely and adequate credit where needed by vulnerable groups such as weaker sections and low income groups at an affordable cost” In simpler terms financial inclusion is about including the excluded in the financial system of the country, and to ensure that their financial & social security needs are taken care of through appropriate financial service providers. Given below is the diagram which briefly describes the essential contents of financial inclusion:


**Role of Financial Inclusion**

Financial Inclusion is imperative for inclusive growth of India, with more than 25 % of its population living in abject poverty government's onus towards their growth and development is huge, and inclusive finance is one such measure which if targeted and attained in right manner will provide an apt solution to the severe problems of poverty and unemployment. Providing access to financial services has significant potential to help lift the poor out of the cycle of poverty. Financial inclusion promotes thrift and develops culture of saving and also enables efficient payment mechanism strengthening the resource base of the financial institution which benefits the economy as resources become available for efficient payment mechanism and allocation. Poors are typically more vulnerable to financial exclusion this is simply because their major problems arise from the need for finances. The formal banking services, by exploiting economies of scale and making judicious use of targeted subsidies may reduce or remove market imperfections and facilitate financial inclusion of the poor, ultimately leading to higher incomes. The access to financial services by poors would lead to their consumption smoothing and investments in health, education and income generating activities, thus expanding growth opportunities for them. Inclusive growth if targeted systematically may lead to financial stability, asset building and economic mobility and empowerment of the low income group people.

However one need to understand that inclusive finance is a long run phenomenon which cannot be achieved overnight, especially with regard to developing country like India where the access to financial products is constrained by several factors such as lack of awareness, unaffordability, high transaction costs, and inconvenient, inflexible and low quality of products. In the further section of the paper we will try to find out the extent of financial inclusion in India.

**Reach of Banking**

The reach of banking was limited despite different initiatives of financial inclusion contributing in changing the economic landscape in India. There were still important factors such as poverty, low income levels, and distance from bank branches that were restricting vulnerable groups from getting access to the formal banking system. According to Census2011, only 58.7 percent of total households in India and only 54.4 percent households in rural areas had access to formal banking services (Table 1).

**Table 1: Percentage of Households availing Banking Services**

(Households in Crore)

| House holds | As per Census 2001 | | | As per Census 2011 | | |
|---|---|---|---|---|---|---|
| | Total number of households | Number of households availing banking services | Percent | Total Number of households | Number of households availing banking services | Percent |
| Rural | 13.8 | 4.2 | 30.1 | 16.8 | 9.1 | 54.4 |
| Urban | 5.4 | 2.7 | 49.5 | 7.9 | 5.3 | 67.8 |
| Total | 19.2 | 6.8 | 35.5 | 24.7 | 14.5 | 58.7 |

Source: GOI.

**Banking reforms for Promoting Financial Inclusion**

Since independence banking in India has evolved through four distinct phases:-

**Foundation phase**

It can be considered to cover 1950s and 1960s till the nationalization of banks in 1969. The focus during this period was to lay the foundation for a sound banking system in the country. As a result, these phase witnessed the development of necessary legislative framework for facilitating re-organization and consolidation of the banking system, for meeting the requirements of Indian economy. A major development was transformation of imperial Bank of India into State Bank of India during 1955 and Nationalization of 14 major private banks during1969. Henceforth, the nationalized banks have started mobilizing deposits on a massive scale and lending funds for all productive activities.

**Expansion phase**

It had begun in mid-60s but gained momentum after nationalization of banks and continued till 1984. A determined effort was made to make banking facilities available to the masses. Branch network of the banks was widened at a very fast pace covering rural and semi-urban population which had no access to banking hitherto. Most importantly, the credit flows were guided towards the priority sectors.

However this weakened the lines of supervision and affected the quality of assets of banks and pressurized their profitability and brought competitive efficiency of the system at a low ebb. Financial inclusion in this phase was encouraged mainly by the introduction of SHG-bank linkage programme in the early 1990s and Kisan Credit Cards (KCCs) for providing credit to farmers. The Indian Financial System essentially catered to the needs of planned development in a mixed-economy framework, where the Government sector had a predominant role in economic activity.

**Consolidation phase**

The phase started in 1985 when a series of policy initiatives were taken by RBI which saw marked slowdown in the branch expansion. Attention was paid to improving housekeeping, customer service, credit management, staff productivity and profitability of banks. Measures were also taken to reduce the structural constraints that obstructed the growth of money market.

**Reforms phase**

The macro-economic crisis faced by the country in 1991 paved the way for extensive financial sector reforms which brought deregulation of interest rates, more competition, technological changes, prudential guidelines on asset classification and income recognition, capital adequacy, autonomy packages etc.

The important difference in the recent focus on financial inclusion is the adoption of market oriented approach that recognises the importance of business consideration of banks and other financial institutions for the long-term sustainability of the process. The process of financial inclusion received further impetus in November 2005, when banks were advised to make available a basic banking 'no-frills' (Nil balances) account with minimum charges, to expand the outreach of such accounts to vast sections of the population. The low cost or free of cost account is internationally considered to be helpful in expanding the access of banking services, particularly to the low income groups.

**Pradhan Mantri Jan Dhan Yojana**

Some of the recommendations of these committees have been implemented. However, the penetration of banking services is still less than optimal. In the light of this fact, the Prime Minister launched the Pradhan Mantri Jan Dhan Yojana. The scheme has been started with a target to provide 'universal access to banking facilities' starting with "Basic Banking Accounts". In next phase, micro insurance and pension etc. will also be added. In more specific terms the following are provisions under the scheme:

1. Account holders will be provided zero-balance bank account with RuPay debit card, in addition to accidental insurance cover of Rs 1 lakh.
2. After Six months of opening of the bank account, holders can avail rupee's 5,000 overdrafts from the bank.
3. Mobile banking for the poor would be available through National Unified Platform (NUUP)

For which all banks and mobile companies have come together.

Since the establishment and penetration of banking system is a time taking process, therefore there has been a focus on extending the micro-credit to the unreached segments and regions. The following section deals with the details of micro-credit movement in India. (Table-2)

**Table 2: Status of Pradhan Mantri Jan Dhan Yojana (As on December 6, 2017)**

(in Crore)

| Bank Name / Type | Number of Beneficiaries | | | Deposits in Accounts (Rs. Crore) | Number of Rupay Debit Cards issued to beneficiaries |
|---|---|---|---|---|---|
| | Rural | Urban | Total | | |
| Public Sector Banks | 13.3 | 11.5 | 24.8 | 55646.6 | 18.6 |
| Regional Rural Banks | 4.2 | 0.8 | 4.9 | 12033.9 | 3.6 |
| Private Sector Banks | 0.6 | 0.4 | 1.0 | 2160.6 | 0.9 |
| Grand Total | 18.1 | 12.7 | 30.7 | 69841.2 | 23.1 |

Source: GoI - https://pmjdy.gov.in/account

**Government initiatives**

To ensure a banking account in every household, the Prime Minister, on assuming office, in the maiden speech from the Red Fort on August 15, 2014 announced the need for concerted efforts. Pradhan Mantri Jan Dhan Yojana (PMJDY), which envisages universal access to banking facilities with at least one basic banking account for every household, consolidates government's effort to increase number of households availing banking services. As of December 06, 2017 a total of 30.7 crore accounts had been opened under the scheme of which 18.1 crore are in rural areas and 12.7 crore in urban areas. The number of Rupay cards have also increased to 23.1 crore. The progress has been impressive, considering that total amount of bank deposits with commercial banks was Rs. 69,841.2 crore as on December 06, 2017.

The size of branch network increased rapidly in rural areas though growth rate was higher in urban and metropolitan areas (Table 3). In 2015, the presence of nationalized banks, and SBI and its Associates was highest in rural areas (Table 4).

**Table 3: Number of Bank Branches by Population Group**

| Year | Rural | Semi-Urban | Urban | Metropolitan | Total |
|---|---|---|---|---|---|
| 1969 | 1833 | 3342 | 1584 | 1503 | 8262 |
| 1979 | 13337 | 7889 | 5037 | 3939 | 30202 |
| 1989 | 33014 | 11166 | 7524 | 5995 | 57699 |
| 1999 | 32857 | 14168 | 9898 | 8016 | 64939 |
| 2009 | 30943 | 19282 | 15356 | 14288 | 79869 |
| 2017 | 48806 | 38201 | 24574 | 26478 | 138059 |

Note: Data exclude 'administrative Offices'.
Source: RBI, Handbook of Statistics on Indian Economy.

**Table 4: Number of Bank Branches by Bank Group - 2015**

| Type of Banks | Rural | Semi-urban | Urban | Metropolitan | Total |
|---|---|---|---|---|---|
| SBI and Associates | 8029 | 6593 | 4304 | 3622 | 22548 |
| Nationalized Banks | 21605 | 16956 | 13083 | 11703 | 63347 |
| Regional Rural Banks | 14613 | 3748 | 1071 | 228 | 19660 |
| Private Sector Banks | 4302 | 6457 | 4521 | 4698 | 19978 |
| Foreign Banks | 8 | 12 | 57 | 247 | 324 |
| All-India | 48557 | 33766 | 23036 | 20498 | 125857 |

Source: GOI.

The public sector banks, traditionally involved in social banking, continue to play an important role in extending banking services to unbanked areas but share of private banks, both in number of accounts and amount outstanding is increasing significantly in the last decade (Table 5). Some of the banks benefited from institutional memory as they earlier operated pigmy, honey deposit or jeevannidhi schemes, which migrated to no-frill or basic saving accounts in recent years.

**Table 5: Bank Group-wise Outstanding Credit of Scheduled Commercial Banks**
(Accounts in Million and Amount in Rs. Billion)

| | 1996 March | | 2016 March | |
|---|---|---|---|---|
| | No. of Accounts | Amount Outstanding | No. of Accounts | Amount Outstanding |
| SBI and its Associates | 14.2 | 742 | 26.8 | 16113 |
| Nationalised Bank | 25.7 | 1300 | 56.4 | 35146 |
| RRBs | 13.1 | 73 | 23.4 | 2068 |
| Private Sector Banks* | 2.4 | 202 | 50.3 | 18129 |
| Foreign Banks | 1.2 | 229 | 5.5 | 3770 |
| All Banks | 56.7 | 2547 | 162.4 | 75226 |

*In 1996: Other Scheduled Commercial Banks.
Source: RBI, *Basic Statistical Returns of Scheduled Commercial Banks (SCBs) in India.*

The commercial banks have played a significant role in extending credit in northern region, especially in rural and semi-urban areas (Table 6). There has also been a significant increase in credit in urban areas in Eastern and North-Eastern region. In extending credit to agriculture sector, commercial banks have been more successful than RRBs or Cooperative banks (Table 7).

**Table 6: Outstanding Credit of Commercial Banks**

(Rs. Billion)

| | 1996 | | | | 2016 | | | |
|---|---|---|---|---|---|---|---|---|
| | Rural | Semi-Urban | Urban | Metro-politan | Rural | Semi-Urban | Urban | Metro-politan |
| Northern Region | 77 | 53 | 85 | 261 | 1774 | 1990 | 2964 | 10502 |
| North-Eastern Region | 12 | 8 | 8 | - | 181 | 252 | 220 | - |
| Eastern Region | 59 | 37 | 46 | 116 | 866 | 714 | 1351 | 2837 |
| Central Region | 66 | 58 | 71 | 47 | 1352 | 1226 | 2231 | 1708 |
| Western Region | 64 | 57 | 60 | 646 | 913 | 1368 | 1414 | 20703 |
| Southern Region | 109 | 155 | 172 | 278 | 2270 | 3813 | 4784 | 9789 |
| All- India | 386 | 369 | 444 | 1348 | 7358 | 9363 | 12966 | 45540 |

Source: RBI, *Basic Statistical Returns of Scheduled Commercial Banks (SCBs) in India.*

**Table 7: Targets and Achievements for Agricultural Credit**

(Rs. Billion)

| Year | Commercial Banks | | Co-operative Banks | | RRBs | | Total | |
|---|---|---|---|---|---|---|---|---|
| | Target | Achievement | Target | Achievement | Target | Achievement | Target | Achievement |
| 2013-14 | 4,750 | 5,090 | 1,250 | 1,199 | 1,000 | 827 | 7,000 | 7,116 |
| 2016-17* | 6,250 | 7,998 | 1,500 | 1,428 | 1,250 | 1,232 | 9,000 | 10,658 |

*: Provisional.
*Source: RBI Annual Report.*

**Review of Literature**

Rangarajan Committee (2008) on financial inclusion stated that: "Financial inclusion may be defined as the process of ensuring access to financial services and timely and adequate credit where needed by vulnerable groups such as weaker sections and low income groups at an affordable cost." The financial services include the entire gamut of savings, loans, insurance, credit, payments, etc. The financial system is expected to provide its function of transferring resources from surplus to deficit units, but both deficit and surplus units are those with low incomes, poor background, etc. By providing these services, the aim is to help them come out of poverty. Using the index of financial inclusion developed in levels of human development and financial inclusion in a country move closely with each other, although a few exceptions exist. Among socio Journal of Economics and Sustainable Development economic factors, as expected, income is positively associated with the level of financial inclusion. Further physical and electronic connectivity and information availability, indicated by road network, telephone and internet usage, also play positive role in enhancing financial inclusion. Role of banks in a developing country is vital in promoting financial inclusion. The efforts of the government to promote financial inclusion and deepening can be further enhanced by the pro-activeness on the part of capital market players including financial institutions. Financial institutions have a very crucial and a biggest role to play in fostering financial inclusion. National and international forum have recognized this and efforts are seen on domestic and global levels to encourage the financial institutions to take up larger responsibilities in including the financially excluded lot. This study suggested financial literacy and quality improvement in no frill account can achieve financial inclusion plans growth. This study is based upon the human index, RRBs and SHG role in financial inclusion progress. Authors suggested better coordination in between different banks, NGOs, etc for better improvement of financial inclusion plans.

**"Inclusive growth"**

Inclusive growth as the literal meaning of the two words refers to both the pace and the pattern of the economic growth, it basically means, broad based, shared, and pro-poor growth. As per the Planning Commission of India "The term "inclusive" should be seen as a process of including the excluded as agents whose participation is essential in the very design of the development process and not simply as welfare targets of development programmes. In a simpler and wider sense it means that inclusive growth as a strategy of economic development should not only aim at equitable distribution of growth benefits but also at creating economic opportunities along with equal access to them for all. In the present paper an effort has been made to understand the inclusive growth phenomenon its need and financial inclusion as an instrument to attain it with reference to its extent in Indian States.

**Need for Inclusive Growth**

India needs inclusive growth in order to attain rapid and disciplined growth. Inclusive growth is necessary for sustainable development and equitable distribution of wealth and prosperity. Achieving inclusive growth is important and is one of the biggest challenges for India. The challenge is to take the levels of growth to all section of the society and to all parts of the country. Rapid growth in the rural economy, sustainable urban growth, infrastructure development, reforms in education, health, ensuring future energy needs, a healthy public-private partnership, intent to secure inclusivity, making all sections of society equal stakeholders in growth, and above all good governance will ensure that India achieves what it deserves. The main thrust areas for need of inclusive growth can be summarized as below:

1. Economic Development
2. Removal of poverty and unemployment
3. Removal of income inequalities
4. Reduction in regional disparity

However for attaining the objectives of inclusive growth there is a need for resources, and for resource generation and mobilization financial inclusion is required. It plays a very crucial role in the process of economic growth. Financial inclusion through appropriate financial services can solve the problem of resource availability, mobilization and allocation particularly for those who do not have any access to such resources. Thus in the current paper an effort is made to study the role of Bank in financial inclusion for inclusive growth.

**Financial inclusion (Role of Banks)**

1. Financial Literacy Program
2. Creation of Special Funds
3. Developing the use of mobile banking, Internet banking technology etc.
4. Allowing RRBs' / Commercial Bank to sell Insurance and Financial Products
5. Draft Code on Licensing of New Banks

**RBI's Contribution to Promote Financial Inclusion**

1. Overdraft in Saving Bank Accounts

2. Banking Correspondent / Banking Facilitator Model
3. Liberalized General Credit Card / Kishan Credit Card Guidelines
4. Liberalized Bank branch expansion
5. No-frill Accounts
6. Liberal KYC Norms
7. Liberalized policy for ATM
8. Introducing technology products and services

**Analysis of Contribution of Banks in Financial Inclusion**

In order to continue with the process of ensuring access to banking services to the excluded, banks have now been advised to draw up a fresh 3 year Financial Inclusion Plan for the period 2013-2016.Banks have also been

Advised that the FIPs prepared by them are disaggregated and percolated down up to the branch level. The disaggregation of the plans is being done with a view to ensure involvement of bank staff across the hierarchy, in the FI efforts and also to ensure uniformity in the reporting structure under the Financial Inclusion Plan. The focus is also now more on the volume of transactions in new accounts opened as a part of the financial inclusion drive. There has been an increase in the number of ATM that is being set up in India. These have been set up at different places across the country, making it more convenient for people to access ATMs for their banking needs. For banks this is a massive opportunity to serve the new demographics and tap into the previously untouched wallets of the unbanked.

**Conclusions and Suggestions**

Inclusive growth acquisition depends a great deal on equitable distribution of growth opportunities and benefits. And financial inclusion is one of the most crucial opportunities which need to be equitably distributed in the country in order to attain universal growth. It needs to be understood by the state that in order to bring orderly growth, order needs to be developed with regard to inclusive finance.

The percentage of financial inclusion in the different states of the country varies differently. For instance Kerala, Maharashtra and Karnataka accounts for higher rate of financial inclusion but the states such as Gujarat, Manipur, Assam, Bihar, Uttar Pradesh, and Madhya Pradesh, etc stand poorly on the grounds of financial inclusion. Reserve bank of India (RBI) and government plays an important role in promoting financial inclusion for economic growth to increase the banking penetration, installation of new ATMs and implementation of various schemes in the country. The Reserve Bank has used FIPs to gauge the performance of bank sunder their financial inclusion initiatives. During the first phase of FIPs 2010–2013 a large number of bank accounts have been opened. However, it has been observed that the accounts opened and the banking infrastructure created has not seen substantial operations in terms of transactions.RBI has

The present study found the positive significant impact of number of bank branches and credit deposit ratio of banks (proxies of financial inclusion) on GDP of the country. Hence, the study observed that financial inclusion is strongly associated with the progress and development of the economy. In spite of this there should be a need for proper financial inclusion regulation in the country to access financial services and customer awareness E-banking training and financial literacy programmers should be organized. Thus, financial inclusion is a big road which India needs to travel to make it completely successful.

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