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THE EXTENT OF FINANCIAL INCLUSION IN THE NORTH-EASTERN STATES OF INDIA

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Abstract

Financial development is not simply a result of economic growth; it is also the driver of economic growth. Financial inclusion (FI), a feature of financial development, is a process that marks improvement in quantity, quality, and efficiency of financial intermediary services. A large section of population in rural and urban areas still remains outside the coverage of formal financial system where they don't have access to basic financial services like savings account, credit, remittance, insurance etc. In a developing country like India achieving inclusive growth is a mammoth task. The promotion of an inclusive financial system is a policy priority in many countries. While the importance of financial inclusion is widely recognized, the literature lacks a comprehensive measure that can be used to measure the extent of financial inclusion across economies. Financial inclusion has been emphasized as an important policy option aimed at alleviating poverty, minimizing social exclusion, enhancing economic growth and is an important process to attain the goal of inclusive growth. In this regard a study has been carried out to understand the extent of financial exclusion in India and initiatives taken for inclusive growth. This paper attempts to fill this gap by proposing a multidimensional Index of Financial Inclusion (IFI) for North-Eastern States of India by taking the case of Scheduled Commercial banks from 2006 to 2014.The proposed IFI captures information on various dimensions of financial inclusion in one single number lying between 0 and 1, where 0 denotes complete financial exclusion and 1 indicates complete financial inclusion in an economy. The study found that among North eastern states of India Sikkim had highest IFI i.e. 1 and Manipur has lowest i.e. 0 in 2006. But in 2014, Meghalaya occupied highest IFI i.e. 0.5271 and Nagaland occupied lowest IFI 0.0565.

Key words: Financial Inclusion, IFI, Multi-dimensional Index, Normalized Inverse, Euclidean Distance, Financial Exclusion

Introduction

In India it is recognized that there are complex and multi-dimensional factors that contributed to financial inclusion. Among the developing countries India is unique in terms of socio-economic, political, cultural and geographical conditions, requires comprehensive varied service providers, customizable products which suits the unbanked population and leveraging the technology in reaching the unbanked population. Reserve Bank of India (RBI) as regulatory body ensured adequate flow of credit to agriculture, micro, small and medium enterprises and export sector to achieve sustainable and inclusive economic growth (RBI Annual Report 2010, p:89). RBI continued its focus on financial inclusion and financial literacy by strengthening the credit delivery mechanisms to the targeted sections of the population under different measures, initiatives and schemes. Financial inclusion has been emphasized as an important policy option aimed at alleviating poverty, minimizing social exclusion, enhancing economic growth and is an important process to attain the goal of inclusive growth.

Financial inclusion

Financial inclusion or **inclusive financing** is the delivery of financial services at affordable costs to sections of disadvantaged and low-income segments of society, in contrast to **financial exclusion** where those services are not available or affordable.

Rangarajan (2008) is of opinion that a broader definition of financial inclusion takes care of issues not only related to saving and credit but also insurance, financial advisory service, affordable credit, payment and remittances. "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"-Dr. C. Rangarajan.

"The timely delivery of financial services to disadvantaged sections of society"-United Nation.

Financial Inclusion Index – Inclusix: (All India level)

CRISIL Inclusix is a unique tool that measures financial inclusion based on branch penetration, credit penetration and deposit penetration. The report highlights that all India level score is 40.1 (on a scale of 100) which is relatively low. The report also highlights that under penetration of banking facilities in most parts of the country. There is a wide disparity exist across India with in the states in terms of access to financial services (CRISIL, 2013).

Table 1: Trend in financial inclusion in terms of CRISIL inclusix

year	*Score in percentage*
2009	35.4
2010	37.6
2011	40.1
2012	42.8
2013	50.1

Source: CRISIL- inclusix volume -3 (2013)

Above table 1 illustrates that CRISIL inclusix in all India level is increasing. In this index, high inclusix ranges from 55% to 100%. Likely above average,below average and low inclusix range from 40.1%-55%, 25%-40% and below 25% respectively. So India was in below average division in 2009 but in 2014 it was shifted to above average division. If we analyze CRISIL inclusix in region wise, then the north eastern states occupies lowest score.

Table 2: Region wise CRISIL inclusix score in 2013

Region of India	*Score in percentage*
South	76.0
West	48.2
North	44.0
East	40.2
North-eastern	39.7

Source: CRISIL- inclusix (2013)

Table 2 shows the region wise CRISIL inclusix score in 2013. In terms of region wise financial inclusix of north eastern states are very low(39.7%),where in southern part it is 76%. It shows the poor achievement in financial inclusion in North eastern states of India.

Status of Financial Inclusion in North-Eastern States of India

The North Eastern Region (NER) covers 8 percent of geographical area of the country, accounting for 3.9 percent of the population and 2.7 percent of all India net domestic product (NDP). The gains of rapid growth witnessed in the Indian economy during the last two decades have not reached this region in an equitable manner. In fact, the banking development in NER was, only a post nationalization phenomenon. Prior to nationalization of banks in 1969, no bank branch of commercial banks served the entire state in Manipur and Nagaland. Assam however, with tea and oil industry was historically better served by banks among the states in the region. Since nationalization of banks in 1969, a remarkable progress was made in the banking development both geographically and demographically. However the banking development in the region is still lagging behind all other states in India. Credit to net state domestic product ratio ranges from 9 percent in Nagaland to 41 percent in Meghalaya and is lower than the national average of 62 percent. The credit- deposit ratio of commercial banks excluding regional rural banks varied between 14 percent in Arunachal Pradesh and 29 percent in Meghalaya as compared to the all India level of 60 percent at the end of 2008. (Source: Based on research study report on "Expanding financial inclusion in North-Eastern states" by justice K.S. Hedge, Institute of management, Karnataka.)

Review of Literature

These are some of the earlier work in the area of Financial Inclusion:

Dev (2006) analyzed how financial inclusion help in improving the life standard of farmers, rural non-farm enterprises and other vulnerable groups. Descriptive statistics like ratio and percentage are used to analyze the data. Data are collected from secondary sources like RBI and NABARD. He showed the role of SHG and MFI evoking financial inclusion. He identified the supply side issues like man power shortage, unfavourable attitude towards rural credit, infrastructure and technological problems. On the demand side, inadequate awareness, low financial literacy, vulnerability of small and marginal farmers, low skill and poor market condition are main ingredients. It is found that financial exclusion in terms of access to credit from formal institution is higher for small and marginal farmers.

Wang'oo E. (2008) reviewed existing sources of detailed data on financial inclusion and economic development and establish the relationship between financial inclusion and economic development in Kenya and make recommendation. Data are analyzed using descriptive statistical approach; regression and correlation analysis. The period covered by the study was 7 years from the year 2005 to 2011 of Kenya. The regression equation clearly showed that the number of bank accounts (per 1000 adult population) and the number of bank branches (per 100,000 people) have a positive relationship with HDI (.669 and.918).

To measure usage, it is critical that information reflect the user's point of view, that is, data gathered through a demand-side survey rather than the supply side as collected from the financial institutions.

Sharma M. (2010) proposed a multidimensional index of financial inclusion (IFI) Approach is similar to that used by UNDP for computation of some well known development indexes such as the HDI, the HPI, and GDI. Dimensions like banking penetration, banking availability and Usage are used to calculate the index. The estimation of the IFI are for the year 2004 among 49 countries. Austria leads with the highest IFI value of 0.953 and Madagascar ranks the lowest with an IFI value of 0.009. Out of 49 countries,11 countries are in high IFI category, 9 countries have medium IFI and 30 countries have low IFI.

Kumar S. and Alamelu K (2011) studied the extent of insurance inclusion in different states of the country with an index and ranked the states according to insurance inclusion index. It adopts two-dimensional approach unlike HDI by UNDP which adopts three-dimensional approach (accessibility and usage) for all Indian states for the year 2009-10.Variables like Life insurance offices per 100,000 population, Life individual agents per 100,000 population, number of general insurance offices per 100,000 population are used for accessibility. Likely, Life policies per 100,000 population, Life individual new premium per 100,000 population, General gross direct premium per 100,000 population are used for usage. The III (Insurance Inclusion Index) trend shows that Goa ranks with the highest III of 0.99, followed by Maharashtra, Tamil Nadu, Haryana and Karnataka with 0.62, 0.53, 0.51 and 0.46, respectively. The III of Manipur is '0', since five of six variables are nil.

Nandru *et al.* (2015) identified the demographic factors which influence the extent of financial inclusion in Pondicherry region. The data for this research are based on individual level survey which has been collected through structured questionnaire from individuals with a sample of 200 people based on convenience sampling method in Pondicherry region. Likert scale with Strongly Disagree representing (1) and Strongly Agree representing (5). Study reveals that the higher income, better education, gender and various occupation groups are influenced on frequency of usage, ease of accessing banking products and physical distance of bank branch. These are greatly associated with the accessibility and use of banking services as determination of financial inclusion in Pondicherry region.

Thangasamy E. (2014) examined the current scenario of financial inclusion in North East India and highlight major challenges and bring about suggestions to improve its growth in the days to come. Data are collected through secondary source (RBI) from 1991 to 2010. There is slow progress of banking and resultant low level of financial outreach in North Eastern States. it is also noticeable amongst the States that the C-Dratio is the highest in Manipur indicating the annual growth rate of 41 percent whereas the State of Mizoram accounts for the lowest ratio indicating 24 per cent.

Manjunath G. and Ramaprasada Rao R. (2015) estimated the extent of financial exclusion in India and initiatives taken for inclusive growth from 2001 to 2013. Descriptive statistics like ratio and percentage are used. In India only 40 percent of the population possesses bank accounts, 10 percent of people having life insurance cover and 13 percent of people have debit cards. In rural areas except Tamil Nadu State in the remaining states in southern region is very high. In the urban areas Tamil Nadu State percentage of incidence of indebtedness is very high nearly 31.3 % of urban households accessed the credit from the institutional agencies followed by Andhra Pradesh, Karnataka and Kerala. All over India non-institutional agencies advanced credit to 15.5% households in rural and 9.4% in urban areas, Whereas institutional agencies advanced credit to 13.4% households in rural and 9.3% in urban.

Patnaik B.C.M (2015) examined the level of financial access to banking services of the urban unorganized workforce and the reasons for not accessing banking services. He also examined the number of respondents availing credit from non-institutional sources and the respective reasons and the awareness on the available banking products and services. The city of Bhubaneswar which is the capital city of the state of Odisha are shortlisted. The sample size considered for this survey was 300 out of which 137 responses were received. The variables were finalized on the basis of a pilot study conducted on the sample size of 30. Both 19% of male and 7% female respondents are having access to bank accounts. The age group of 30 to 40 has the highest 18.18% of access to bank accounts. The data reveals that the respondents which belong to the income group of 1000 to 2000 per month do not have access to bank accounts. 80% of the respondents which belong to the income group of greater than 4000 per month indicate the highest access to bank account. Out of the total respondents, 97 % of the respondents having no education do not have access to bank accounts. Out of the total respondents, 101 (63% males and 36% females) are borrowing from non-institutional sources.

Research Methodology

Sources of Data

The study will be based on secondary data. To measure the extent of financial inclusion three major variables *i.e.* banks penetration (number of bank account per 1000 population), availability (number of bank branches per 1000 people) and usage (volume of credit and deposit as a proportion of states GSDP) are to be collected from quarterly report and state level bankers committee (SLBC) of the respective states. For analysis, data is to be collected from the north eastern states of India *i.e.* Assam, Nagaland, Arunachal Pradesh, Manipur, Meghalaya, Mizoram, Tripura, and Sikkim for the two year period (2006 and 2014).

Variables

Variables like number of bank account per 1000 people, number of banks per 1000people, volume of credit and deposit as a proportion of states GSDP will be taken across 8 states of India over 2 years (2006 and 2014).

Tools Used to Analyse the Data

To look into the dimensions of financial inclusion in the north eastern States in India with reference to the scheduled commercial banks the index of financial inclusion (IFI) is to be constructed. The approach for constructing the index is similar to the method used by UNDP for computation of some well-known development indexes, such as HDI, HPI, GDI, so on. The status of financial inclusion of different north eastern States of India will be measured by using Index of financial inclusion (IFI). IFI is computed by first calculating a dimension of financial inclusion. The dimension of index for the i_{th} dimension, d_i is computed by the following formula.

$$d_i = \frac{A_i - m_i}{M_i - m_i} \tag{I}$$

Where

A_i = Actual value of dimension i.

m_i = Minimum value of dimension i.

M_i = Maximum value of dimension i.

Formula (I) ensures that $0 \leq d_i \leq 1$. Higher the value of d_i, higher will be the state achievement in dimension i. If n dimensions of financial inclusion are considered, then, a state i will be represented by a point $D_i = (d_1, \; d_2, \; d_3 \ldots . d_n)$ on the n-dimensional Cartesian space. The n-dimensional space, the point O = (0, 0, 0 ….0) represents the lowest achievement while the point I = (1, 1, 1 …1) represent the highest achievement. Then it measured by the normalised inverse Euclidian distance of the point D_i from the ideal point I = (1, 1, 1…1). The exact formula becomes;

$$IFI_i = 1 - \frac{\sqrt{(1-d_1)^2+(1-d_2)^2+(1-d_3)^2}}{\sqrt{3}} \qquad \text{(II)}$$

In formula (II) the numerator of the second component is the Euclidian distance D_i from ideal point i, normalising it by $\sqrt{n}$ and subtracting 1 gives the inverse normalised distance. The normalisation is done in order to make the value lie between 0 and 1 and the inverse distance is consider so that higher value corresponds to higher financial inclusion.

Results and Discussion

By following above methodology, the financial inclusion index of North eastern states in India are depicted in tables of two years such as 2006 and 2014. In constructing of financial inclusion index only the case of scheduleded commercial banks are taken.

Table 3: Index of Financial Inclusion- 2006

Name of the States	*D1 (Penetration)*	*D2 (Availability)*	*D3 (usage)*	*IFI*	*IFI Rank*
Arunachal Pradesh	0.5368	0.1685	0.2739	0.3089	6(M.F.I.)
Assam	0.5366	0.3984	0.2504	0.384	5(M.F.I.)
Manipur	0	0	0	0	8(L.F.I.)
Meghalaya	0.5291	0.6740	0.4462	0.5402	2(H.F.I.)
Mizoram	0.2686	0.8	0.2507	0.3846	4(M.F.I.)
Nagaland	0.0601	0.0110	0.0591	0.0432	7(L.F.I.)
Sikkim	1	1	1	1	1(H.F.I.)
Tripura	0.8184	0.3322	0.2090	0.3933	3(M.F.I.)

Sources: Author's own calculation

N.B.-(H.F.I.) Higher Financial Inclusion ranges from 0.5 to1, (M.F.I.) Medium Financial Inclusion ranges from 0.3 to 0.5,

(L.F.I.)Low Financial Inclusion ranges from 0 to 0.3

Table 3 shows the financial inclusion index, which is able to capture information on several aspects of financial inclusion in one single number (IFI) of North-Eastern states in India in the year 2006. In this, three basic dimension of an inclusive financial system-banking penetration, availability of banking services and usage of banking system. As the concept of financial inclusion was originated in 2005, the study of financial inclusion index of the year 2006 showed the financial achievement of North Eastern states of India. As mentioned in the above table, Sikkim has highest financial inclusion index (1) consisting of highest value (1) in each dimensions like penetration,availability and usage. Manipur occupies lowest financial inclusion index (0) combining of lowest value (0) in each dimensions like penetration, availability and usage. Meghalaya has higher financial inclusion index (0.5402) in the financial year 2006. It is also found that states like Assam, Mizoram, Tripura are in medium financial inclusion section having IFI 0.384.0.3846 and 0.3933 respectively. Likely states such as Manipur and Nagaland are in lower financial inclusion region taking 0 and 0.0432 as IFI in the year 2006. On the basis of IFI developed it can be clearly identified that states like Manipur and Nagaland need for increasing penetration, availability and usage. Conversely states like Assam, Arunachal Pradesh and Tripura should develop their banking availability dimension. There is a poor performance of usage dimension than penetration and availability dimension in each north eastern states of India in 2006.

Table 4: Index of Financial Inclusion - 2014

Name of the States	*D1 (Penetration)*	*D2 (Availability)*	*D3 (usage)*	*IFI*	*IFI Rank*
Arunachal Pradesh	0.4521	0.3723	0.5673	0.4581	4(M.F.I.)
Assam	0.4824	0.0676	0.6659	0.3549	5(M.F.I.)
Manipur	0.1958	0	0	0.0608	7(L.F.I.)
Meghalaya	0.4231	0.4184	1	0.5271	2(H.F.I.)
Mizoram	0.5675	0.6595	0.2986	0.2572	6(L.F.I.)
Nagaland	0	0.0612	0.0257	0.0565	8(L.F.I.)
Sikkim	0.9206	1	0.0854	0.4701	3(M.F.I.)
Tripura	1	0.3325	0.4590	0.504	1(H.F.I.)

Sources: Author's own calculation

N.B.-(H.F.I.) Higher Financial Inclusion ranges from 0.5 to1, (M.F.I.) Medium Financial Inclusion ranges from 0.3 to 0.5,

(L.F.I.)Low Financial Inclusion ranges from 0 to 0.3

Table 4 illustrates the financial inclusion index of north eastern states in India for the year 2014. It is the most recent year as per the availability of data in constructing of penetration, availability and usge variable like total number of deposit and credit account per 1000 people, number of bank branches per 1000 people and total amount of deposit and credit as a percentage of state gross domestic product. In this year Meghalaya has highest IFI of 0.5271 consisting the value of penetration,availability and usage dimension 0.4231,0.4184 and 1 respectively. In other side state like Nagaland has lowest IFI of 0.0565 consisting the value of penetration, availability and usage dimension 0,0.0612 and 0.0257 respectively. Sikkim had deteriorated in its IFI in comparison of 2006 in 2014 due to a significant decrease in usage dimension. States like Meghalaya and Tripura are in higher financial inclusion section which is showed in above table. Likely states such as Assam, Arunachal Pradesh and Sikkim are in medium financial inclusion region which ranges from 0.3 to 0.5. In the lower financial inclusion division states like Manipur, Mizoram and Nagaland are present.

Initiatives Undertaken for the Growth of Financial Inclusion

Reserve bank of India and Government play an important role in promoting financial inclusion for economic growth to increase the banking penetration in the country. Before 1990s several initiatives has been undertaken which included creation of State Bank of India in 1955; nationalization of commercial banks in 1969 and 1980;initiating the Lead Bank Scheme in 1970 was a big step to expand financial inclusion. Priority sector lending norms, branch licensing norms with focus on rural and semi urban branches, National Bank for Agriculture and Rural Development

(NABARD) was set up in 1982 mainly to provide refinance to the banks extending credit to agriculture, establishment of regional rural banks in 1975 are also the major steps for same aim which encourage branch expansion in rural area(Raman, 2012). The Reserve Bank of India is navigating the path to financial inclusion by means of regulations and guidance.

It has initiated several measures to help bank the unbanked. Some of them are:

- **Opening of No-Frills Accounts:** Basic banking no-frills account is with nil or very low minimum balance as well as charges that make such accounts accessible to vast sections of the population. Banks have been advised to provide small overdrafts in such accounts.

- **Relaxation on Know Your Customer (KYC) Norms:** KYC requirements for opening bank accounts were relaxed for small accounts in August 2005, thereby simplifying procedures by stipulating that introduction by an account holder who has been subjected to the full KYC drill would suffice for opening such accounts. The banks were also permitted to take any evidence as to the identity and address of the customer to their satisfaction.
- **Overcoming language barrier:** Large sections of the Indian population are not familiar with English and Hindi, the languages mostly used in bank forms. Banks are therefore required to provide forms pertaining to account opening disclosure etc. in the regional language as well.
- **Simplification of Savings Bank Account Opening Form:** To ease the opening of bank account by the migratory labour, street hawkers and other poorer sections of the society, "Simplified Account Opening Form" has been designed. Banks have been requested to put in place a system to enable the customer to fill the account opening form on an 'online' mode.
- **Engaging Business Correspondents (BCs):** RBI permitted banks to engage business facilitators (BFs) and BCs as intermediaries for providing financial and banking services. The BC model allows banks to provide doorstep delivery of services, especially cash in-cash out transactions, thus addressing the last-mile problem.
- **Opening of branches in unbanked rural centres:** To further step up the opening of branches in rural areas so as to improve banking penetration and financial inclusion rapidly, the need for the opening of more bricks and mortar branches, besides the use of BCs, was felt.
- **Simplified branch authorization:** To address the issue of uneven spread of bank branches, in December 2009, domestic scheduled commercial banks were permitted to freely open branches in tier III to tier VI centres with a population of less than 50,000 under general permission, subject to reporting. On the other hand, banks can open branches in any centre-rural, semi-urban or urban – in the North-east without applying for permission each time, again subject to reporting.
- **Electronic Bank Transfer:** The introduction of Information and Communications Technology (ICT) facilitates the electronic transfer

of social security benefits directly to the beneficiaries. This reduces dependence on cash, thereby lowering the transaction costs and minimizing the chances of fraud by unscrupulous middlemen.

- **Financial Education:** Financial literacy will go a long way in achieving financial inclusion. Accordingly, the RBI has initiated several financial education measures. For example, it publishes comic strips to explain the concept of savings.

Special Financial Inclusion Measures for NES

Highlights of some of the special financial inclusion measures initiated by the Government of India for Northeast

India: First, in December 2009, the Reserve Bank relaxed the branch authorization policy and permitted domestic scheduled commercial banks (other than RRBs) to open branches in rural, semi-urban and urban centres in Northeast India without having the need to take permission from the Reserve Bank in each case, subject to reporting. Second, to improve banking penetration in the Northeast India, the Reserve Bank requested the state governments and banks to identify centres where there is a need for setting up either full-fledged branches or those offering foreign exchange facilities, handling government business or for meeting currency requirements.

Conclusion

Undoubtedly the issue of expanding the geographical and demographic reach poses challenges from the viability/ sustainability perspectives and appropriate business model are still evolving and various delivery mechanisms are being experimented with by the various government agencies at the central and state level. But somewhere the efforts taken are not good enough to encounter this staggering issue of financial exclusion. Financial literacy and level of awareness continue to remain an issue with regard to usage of financial services. Challenges of financial exclusion are faced by most of the states of the country specially North-eastern states of India and in order to solve it states have to develop its own customised solutions drawing upon its own experiences and features.

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