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Strategies adopted by Syndicate Bank towards Financial Inclusion in Kotekar, Mangalore District.

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ABSTRACT: *A large segment of the world's population fall below the poverty line; and it is this vulnerable group which has low/no income who are excluded from most of the basic financial services provided by the financial sector. Including them into the main economic stream has been the focus of Governments and financial institutions in the last couple of decades. This results in a win-win situation as it raises the standard of living of the masses on the one hand and it helps to promote economic development and stimulates inclusive growth on the other.*
This paper attempts to study the initiatives adopted by the Indian commercial Banks in terms of technology, distribution channels, and proposals for financial education of the unbanked masses with the aim to benefit the banks who have not yet implemented any of the initiatives. Further, the benefits will also automatically extend to the general public to create awareness regarding the procedure which is to be undertaken to avail the facilities offered by banks as a result of financial inclusion and to widen the horizon of banks by including the unbanked masses.
The preliminary objective of this paper is to identify the strategies adopted by Syndicate Bank, Mangalore District in banked areas so as to study the possibilities of extending it to Kotekar an unbanked area in Mangalore District. Primary data will be collected by means of a questionnaire to explore the potential predictors of financial inclusion inareas that are geographically excluded from the financial mainstream. The study will focus on the relationship among the demographic variables and its impact on financial inclusion.

The findings of the paper will reveal vital insight to both banks and policy makers for successful implementation of the 'policy of financial inclusion for sustainable growth of Indian economy'.

***Key words:* Inclusive growth, financial institutions, financial literacy, unbanked masses.**

1.1 INTRODUCTION

The world today is shrinking in terms of distance and the barriers of time and place have been overcome. Unfortunately, a large segment of the population around the globe are by and large an ignored lot and are deprived of basic amenities. When the global status is so dismal, little be said regarding the conditions of a country with a dense population such as India, chiefly because a vast majority of the Indians are found in rural and semi-urban areas. The purpose of this research paper is to explore the extent of financial inclusion in Kotekar Panchayat.

"Financial inclusion is 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, C. 2006). While there is a consensus regarding the importance of financial inclusion, its definition can vary depending on the national context and on the stakeholders involved. From "banking the unbanked" to "branchless banking," a variety of catchy phrases are sometimes used as near synonyms for financial inclusion, when in fact they describe specific aspects of a broader concept. In general terms, financial inclusion involves providing access to an adequate range of safe, convenient and affordable financial services to disadvantaged and other vulnerable groups, including low income, rural and undocumented persons, who have been underserved or excluded from the formal financial sector. Financial inclusion also involves making a broader range of financial products and services available to individuals who currently only have access to basic financial products. Financial inclusion can also be defined as ensuring access to appropriate financial products and services at an affordable cost in a fair and transparent manner. There are a number of reasons as to why people do not have current accounts reflecting the so-called 'demand' and 'supply' side factors.

On the demand side, factors such as mistrust of providers, lack of confidence, concerns about costs and fear of loss of control over money play a major role. Low levels of financial capability and related literacy and other related issues can also pose significant problems.

Supply side factors include unsuitable product design, tight risk assessment procedures by current account providers, complexity of choice and mode of delivery (e.g. internet banking) as well as KYC norms (Know Your Customer).

Financial exclusion makes it more difficult to manage limited household resources, and more difficult to deal with unforeseen events. These consequences are exacerbated by the fact that the majority of the financially excluded are likely to be on low incomes and cannot afford to incur the aforementioned extra costs. In particular, use of non-mainstream forms of credit such as moneylenders can contribute to over indebtedness.

At a societal level, the issue of financial inclusion is closely linked to the wider issue of social exclusion. Empowering those on low incomes to manage their financial affairs in a user-friendly, accessible and cost-effective manner is a worthwhile step in addressing social exclusion. Financial inclusion is part of a wider societal agenda to promote greater social inclusion and social cohesion, and to prevent and reduce poverty.

Thus, to sum up, seven criteria of financial inclusion namely, **A**ccessibility, **A**vailability, **A**ffordability, **A**wareness, **A**cceptability, **A**ssuranceand **A**ppropriateness have been incorporated as basic principles to enable inclusive growth.

Progress in Financial Inclusion Over the years 2010 to 2013

SR	Particulars	Year ended	Year ended	Year ended	Year ended	Progress
		March 2010	**March 2011**	**March 2012**	**March 2013**	**April 2010 – March 2013**
1	Banking Outlets – Rural Branches	33378	34811	37471	40845	7467
2	Banking Outlets – BCs	34174	80802	141136	221341	187167
3	Banking Outlets – Other Modes	142	595	3146	8424	8282
4	Banking Outlets –TOTAL	67694	116208	181753	270610	202916
5	Urban Locations covered through BCs	447	3771	5891	27124	26677
6	BSBD Accounts (No. in lakh)	734.53	1047.59	1385.04	1833.30	1098.77
7	OD facility availed in BSBD Accounts (No. in lakh)	1.83	6.06	27.05	39.42	37.59
8	KCCs (No. in lakh)	243.07	271.12	302.35	337.87	82.43
9	GCC (No. in lakh)	13.87	16.99	21.08	36.29	22.28
10	BC-ICT Accounts (No. in lakh)	132.65	316.30	573.01	810.38	677.73
11	ICT Accounts-BC-Total Transactions (No. in lakh)	265.15	841.64	1410.93	2546.51	4799.08

RBI Monthly Bulletin July 2013

Table: Select indicators of FI: cross-country comparison

Country	Number of branches (per 0.1 million adults)	Number of ATMs (per 0.1 million adults)	Bank loan as per cent of GDP	Bank deposits as per cent of GDP
India	10.64	8.90	51.75	68.43
Australia	29.61	166.92	128.75	107.10
Brazil	46.15	119.63	40.28	53.26
France	41.58	109.80	42.85	34.77
Mexico	14.86	45.77	18.81	22.65
United States	35.43	-	46.83	57.78
Korea	18.80	-	90.65	80.82
Philippines	8.07	17.70	21.39	41.93

Source: Report on Trend and Progress of Banking in India, Reserve Bank ofIndia 2011-12

Initiatives adopted by Syndicate Bank towards Financial Inclusion: The strategies taken by Syndicate Bank towards Financial Inclusion include the following:-

Introducing electronic payment system
Financial inclusion by introducing electronic payment system is one of the solutions to reach the masses. The use of information technology (IT) offers a lot of promise in providing financial literacy, education and experience in several parts of the country through the use of kiosks, mobile vans, etc. It has shown to what extent IT can be leveraged to provide information on various financial products and services and markets for the products. The advancement of communication and computer technology and the availability of the internet have made it possible that a common man can do most banking transactions from a remote location even without stepping into a physical financial structure *i.e*. the emergence of e-banking.

Technology Based Initiatives
It is a system that allows individuals to perform banking activities through the internet. It enables customers to perform all routine transactions, such as account transfers, balance inquiries, bill payments, stop payment requests etc. As an integral part of the e-business, the e-banking has been growing at a rapid pace. It is believed that the e-banking will help banks to cut costs, enhance revenue and become more convenient for customers. While larger banks are leading in the e-banking forefront, the same cannot be said about cooperatives and community banks. This has been attributed to the fact that those smaller community banks were in general lacking in both financial and technological resources in their e-banking efforts. Syndicate and other commercial banks have adopted a business strategy of using the e-banking to target business customers and more wealthy consumers for not only loans but other fee based services. Most small banks were motivated to develop e-banking services for potential future cost savings and gaining a competitive edge in the competition.

Mobile banking
It is a system that allows individuals to perform banking activities through the mobile phone. Mobile banking is not an entirely new channel but a modified version of online banking that fits on a two-inch screen. Mobile banking is currently commonly used for basic banking like balance enquiry and account activity etc. It also

attracts customers by offering various facilities and services which can be achieved through the introduction of Interbank mobile payment service (IMPS), powered by National Payments Corporation of India (NPCI).

Tele-banking

It is a system which provides provision of certain banking services such as account balance inquiry, funds transfer, and payment of bills through telephone, information about products and services, information about status of cheque issued or deposited, information about deposit interest rates, information about ATM and branch locations, information / issues on usage of: ATM, internet banking or mobile banking, request for cheque book, request for statement by e-mail or fax, request for duplicate statement, regeneration of ATM pin for debit card, regeneration of internet banking password, blocking of internet banking user ID, etc.

ATMs and Biometric ATMs

An automated teller machine is a computerized device that provides the clients of a financial institution with access to financial transaction in a public space without the need for a cashier or a human clerk. The main facilities provided under ATM are round-the-clock (24X7) cash withdrawals, cash and cheque deposits, balance enquiry & statement of account, a mini statement comprising last few transactions can also be obtained from the ATM.

In biometric technology, the identity of user will be identified by biological phenomena of human body. Biological structures and actions of different body parts of human body ranges from iris of eye, fingerprint, face recognition to voice recognition can be used in biometric ATMs.

Mobile ATM

Mobile ATMs are designed for providing ATM facility to the rural poor as well as to other customers. The Van moves to the pre-determined places and it is also accessible to biometric card holders. Opening of accounts also can be undertaken during the visits to the rural areas. Syndicate Bank has adopted this as an effective strategy for reaching out to the rural masses.

Common Service Centre (Kiosks)

The CSCs is designed an ICT-enabled kiosks having a PC along with basic support equipments like printer, scanner, UPS, with wireless connectivity as the backbone and additional equipment in the form of projection systems, etc. as per the requirement. An ITenabled CSC-

- Provides citizen-centric services of the State and Central Government in a convenient and efficient manner through the CSC across rural India.
- Enhances the accountability, transparency and responsiveness of the Government to citizen's needs.

Business Correspondent (BC)

One of the major experiment as the supply-side enabler for financial inclusion has been the Business Correspondent (BC) model (Harun R. Khan,2013). The BC model is meant to be a low cost alternate to the brick and mortar banking network with an ability to reach the unbanked/under-banked population. In spite of the difficulties faced while implementing the first phase of FIP, as on September 30, 2012 banks could open 1,58,159 BC outlets providing access to financial services in 1,99,702 villages in the country (RBI Monthly Bulletin 2013).

The services provided by BCs include:

- All activities of Business Facilitator.
- Disbursal of small value credit.
- Recovery of principal / collection of interest.
- Collection of small value deposits.
- Sale of micro insurance/ mutual fund products/ pension products/ other third party products.
- Receipt and delivery of small value remittances/ other payment instruments.

The Unique Identification Number (UID)

With Aadhaar (brand name associated with UID), combined with mobile phones, financial inclusion can happen faster. Most frequently financial transactions will be supported by Aadhaar enabled micro-ATM. These interoperable ATM standards that NPCI has drawn up and planning to implement for banks would eventually also have an option to make remittance to customers having mobile number and Mobile Money Identifier (MMID).

No Frill Accounts:
Bank has introduced no frill/zero balance savings bank account for covering all the eligible and willing persons. Photograph of the person who proposes to open an account with self certification of his address to be made available.

General credit card (GCC): This scheme has been introduced to provide hassle free credit to persons of small means in Kotekar area and the credit limit is Rs 25,000.The Syndicate SHG- Bank Linkage Scheme has been introduced for providing credit assistance to members of Self Help Groups.

Financial literacy and credit counseling center: An attempt is made by Syndicate Bank to deliver financial services outside conventional bank branches using information and communication technologies adopting non-bank model known as branchless banking. The non-bank models include Automated Teller Machine (ATMs), mobile banking, internet banking, E-banking transactions is linked to Kiosks.

1.2 REVIEW OF LITERATURE

Bagli, S and Dutta P (2012) have constructed a composite index of financial inclusion for each state using a wide range of indicators. They concluded that the mass financial literacy and awareness among the marginalized sections of people are absolutely necessary to achieve financial inclusion. The financial institutions will have to be socially responsible as well as approachable to achieve complete financial inclusion.

Agarwal (2010) has opined that economy cannot thrive on a fraction of its citizens while excluding the others. In many developing countries economic development is skewed towards a few rich people and regions while the larger population and regions are left out. With a huge rural population, that is economically challenged, financial inclusion is indispensable for the sustainable growth of our country. Financial inclusion is needed for rural and downtrodden masses that are the future growth engine of the economy.

Hannig and Jansen (2011) have identified that, despite the recorded progress made by financial institutions, the majority of the poor at a global level remain unserved by formal financial intermediaries that can safely manage cash and intermediate between net savers and net borrowers.

In the current dynamic world those not having access to key financial products will suffer much more serious consequences now than it was in the past as articulated by Kempson and Whyley (1999). This demonstrates the urgent need to bring them into the main stream of financial services.

Karmakar, *et al.,* (2011) have constructed the financial inclusion for rural areas of the major twenty states in India. They have considered number of rural outlets, number of accounts per outlet, per outlet deposit amount, per outlet credit amount and per account deposit amount as indicator of financial inclusion. In order to assess the performance of the public sector banks the Finance Minister of India has introduced Financial Inclusion Index based on two criteria, namely, the number of additional branches covered and the number of new no-frill account opened (Government of India, 2011). All the studies have followed the similar methodology used for computation of Human Development Index and considered the dimensions equally important. Each dimension may not be equally important to determine financial inclusion.

Thorat (2007) has revealed that the limited access to financial services to the people belonging to farm sector and unorganised sector is acting as an impediment to growth in these sectors, thus acting as a dampener in the overall socio-economic growth scenario. In 2007, Usha Thorat, Deputy Governor of the Reserve Bank of India, reported 'that on an all India basis, 59 per cent of adult population in the country have bank accounts – in other words 41 per cent of the population is unbanked' (Thorat, 2007: 2).

Collins *et al.,* (2009) identified that the poor people are highly concerned with money management. They save, borrow, lend and use money in sophisticated yet informal ways with very high transaction costs and risks. Consequently, rural masses believe that easy access to safe and accessible banking will make their money management efficient and may allow them to deal with irregular income flows and plan for contingencies.

Ruiz and Porras (2009) found that financial development is associated with market-based financial systems and that such association is magnified during episodes of banking crises, concluding that financial structure, development and banking crises are interrelated.

Ram A Cnaan *et al.,* (2012) found that the distribution of access to bank accounts was uneven. Their study was conducted in Andra Pradesh, Karnataka and Tamil Nadu villages. Banking access was ranged between 89 per cent and 86 per cent, while in Tamil Nadu it was only 46 per cent. Such differences can be attributed to exclusionary practices by local banks or to the low-income levels. However, Andhra Pradesh, with a similar mean household income, reported 86 per cent financial inclusion. Tamil Nadu reported the lowest rate of family

members with beyond high school education around 60 per cent, which may explain financial illiteracy, but Andhra Pradesh, which has high financial inclusion, reported 56 per cent of households without a high school graduate.
Handy *et al*., (2012) found the fact that a large percentage of the interviewees (65 per cent) need general information about the bank with which they are associated and its services. It indicates that financial inclusion cannot be limited to having a bank account alone. Similarly, studies of financial inclusion should not limit themselves to counting bank accounts as the key parameter for financial inclusion, and governments that are concerned with financial inclusion should demand more in-depth inclusionary practices from participating banks.

1.3 RESEARCH METHODOLOGY

(i) Objectives

- To understand the concept of Financial Inclusion.
- To identify the strategies taken by Syndicate Bank to achieve financial inclusion.
- To measure the relationship between demographic variables and financial inclusion.

(ii) Sampling
The sampling method used is simple random sampling and a sample size of 70 is taken from the Kotekar area.

(iii) Data collection methods
Primary data was collected from a sample of 70 respondents residing in Kotekar area, Mangalore. A structured questionnaire was administered comprising of questions to enable the researchers to identify the impact of demographic variables on financial inclusion.

1.4 FORMULATION OF HYPOTHESIS

Null hypothesis (Ho): There is no significant relationship between financial inclusion and Demographic variables.
Alternative hypothesis ($H_{1)}$: There is significant relationship between financial inclusion and Demographic variables.

1.5 ANALYSIS

Demographic Details

Particulars	Number	Percentage
1. Age		
18 -25	17	24.3
26-35	12	17.1
36 -45	12	17.1
46 -55	17	24.3
Above 55	12	17.1
2. Gender		
Male	56	80
Female	14	20
3. Education		
SSLC	23	32.9
PUC	22	31.4
Diploma	10	14.3
Graduation	15	21.4
4. Annual Income		
Less than 1 Lakh	46	65.7
1 Lakh – 3 Lakh	13	18.6
3 Lakh – 5 Lakh	11	15.7
5. Occupation		
Teaching	6	8.6
Business	5	7.1

Self-employed	38	54.3
Government service	4	5.7
Any other	17	24.3

Source: Primary Data

The demographic data revealed the following with respect to

- Age of respondents: this was more or less evenly distributed among various age groups. The maximum percentage belonged to the age group of 18-25 and 36-45 years of age. This highlights the fact that in recent years more and more young people are involved in banking transactions at a relatively young age.
- Gender: Almost 4/5 of the respondents were male. This is normal for a male dominated society which exists in rural and semi-urban areas.
- Education: All respondents under study had a minimum qualification of SSLC and it was noted that all are involved in some form of financial transaction.
- Income: Almost 65% of the population under study in Kotekar area had only the minimum income of Rs.1,00,000 p.a.; yet they were involved in financial transactions.
- Occupation: More than ½ the respondents were self-employed. This is a natural characteristic feature in semi-urban and rural areas as the tendency is to take over the ancestral property and continue with the occupation in line with their fore-fathers.

1.6 HYPOTHESIS TESTING

The relationship between Age and Financial Inclusion

Operation of Bank accounts		Operation of Bank accounts	Age of the respondent
Do you have a bank account?	Pearson Correlation	1.000	-.029
	Sig. (2-tailed)		.809
	N	70.000	70
Age of the respondent	Pearson Correlation	-.029	1.000
	Sig. (2-tailed)	.809	
	N	70	70.000

The relationship between gender and bank account

Operation of Bank accounts		Operation of Bank accounts	Gender of the respondent
Operation of Bank accounts	Pearson Correlation	1.000	-.065
	Sig. (2-tailed)		.593
	N	70.000	70
Gender of the respondent	Pearson Correlation	-.065	1.000
	Sig. (2-tailed)	.593	
	N	70	70.000

The relationship between educational qualification and bank account

Operation of Bank accounts		Operation of Bank accounts	Educational Qualification of the respondent
Operation of Bank accounts	Pearson Correlation	1.000	-.175
	Sig. (2-tailed)		.148
	N	70.000	70
Educational Qualification of the respondent	Pearson Correlation	-.175	1.000
	Sig. (2-tailed)	.148	

	N	70	70.000

The relationship between income and Financial inclusion

Operation of Bank accounts		Operation of Bank accounts	Income per annum
Operation of Bank accounts	Pearson Correlation	1.000	-.100
	Sig. (2-tailed)		.409
	N	70.000	70
Income per annum	Pearson Correlation	-.100	1.000
	Sig. (2-tailed)	.409	
	N	70	70.000

1.7 FINDINGS

It was found that the demographic variables under study did not have an impact on the concept of financial inclusion. Even though, financial inclusion is primarily demographic related, probably a combination of variables like geography and demography would have a greater impact. The study revealed a negative correlation between financial inclusion and age, financial inclusion and gender, financial inclusion and income and financial inclusion and occupation. Hence we accept the null hypothesis that there is no significant positive correlation between financial inclusion and age, financial inclusion and gender, financial inclusion and income and financial inclusion and occupation. This proves that banks perhaps in a small way have already penetrated into rural India and have targeted the rural masses.

1.8 SCOPE FOR FUTURE RESEARCH

The research study focused on demography as one of the variables for understanding the extent of financial inclusion. While Syndicate Bank, Kotekar had identified this area to be backward, in reality it seems that all respondents have fulfilled the minimum requirement of possessing a bank account. The study also suggested that demographic variables [age, income, education and gender] failed to have a significant impact on financial inclusion. However, one must be reminded of the fact that these variables will surely impact the extent of financial inclusion as the population in this area would require just the minimum/ basic banking facilities. There is ample scope for exploring the impact of other variables like geography, psychography with respect to the rural masses. Banks must also create awareness/ equip the masses with various facilities in the lending and depository segments. Inclusion of these masses on a larger scale will ultimately have a ripple effect on the economy at large.

1.9 CONCLUSION

Today, there is a dire need to include the excluded. This is even more essential in case of financial products and services. Steps must be taken to ensure that inclusion is taken to the next level as the study suggests that the minimum requirement of operating an account is common among all respondents in Kotekar Panchyat. Creating awareness and encouraging the masses to turn to the banks for lending purposes will prove to be beneficial to the economy. Further, the transactions will also enter into the books of accounts and thereby banks will have documented evidence, unlike when the rural masses seek financial assistance from private money lenders who tend to fleece their clients. Financial education seems to be a key factor influencing financial inclusion worldwide. Those who take loans do so often from SHG, private money-lenders and/or relatives or friends, and they are not building financial records. (Amaeshi, 2006; Devlin 2009; Mitton, 2008; Solo, 2008).

The involvement of savings, cooperative and postal banks are more effective than codes of conducts and professional charters of commercial banks. It is therefore extremely useful to promote the role of these financial institutions in providing basic banking services. The study concludes that financial inclusion intervention measures should continue, the array of products that make up financial inclusion should be identified and provided. Proper measures of financial inclusion which include both access and usage should be applied, since access and usage are not the same but supplementary.

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