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Financial Inclusion and Scheme Awareness of the Urban Poor in India with Special Reference to the Slums of Ajmer City, Rajasthan State

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Abstract*:* The term "financial inclusion" has gained importance since the early 2000s, a result of findings about financial exclusion and its direct link to poverty. The study of financial inclusion of slum dwellers in Ajmer city is of international importance. The importance of financial inclusion of poor people is being increasingly recognised. Much research has been done on financial inclusion of poor people, but not specifically on slum dwellers. Such research will highlight the awareness of slum dwellers regarding financial inclusion. Policy makers have now started giving importance to the financial inclusion of the poor people in India. In this study an attempt will be made to analyze the economic condition of the slum dwellers of Ajmer city. As a result, the awareness of slum dwellers about financial inclusion plays a very important role here. The objective of this research study is to understand the importance of delivery of financial services at an affordable cost to the underprivileged and low income section of the society.

Keywords: Poor, Urban, India, City, Awareness etc

I. INTRODUCTION

The term "financial inclusion" has gained importance since the early 2000s, a result of findings about financial exclusion and its direct correlation to poverty. The Reserve Bank of India (RBI) set up the Khan Commission in 2004 to look into financial inclusion and the recommendations of the commission were incorporated into the mid-term review of the policy (2005–06).In the report RBI exhorted the banks with a view to achieving greater financial inclusion to make available a basic "no-frills" banking account. In India, financial inclusion first featured in 2005, when it was introduced by K.C. Chakraborthy, the chairman of Indian Bank. Mangalam became the first village in India where all households were provided banking facilities. Norms were relaxed for people intending to open accounts with annual deposits of less than Rs. 50,000. General credit cards (GCCs) were issued to the poor and the disadvantaged with a view to help them access easy credit. In January 2006, the Reserve Bank permitted commercial banks to make use of the services of non-governmental organizations (NGOs/SHGs), micro-finance institutions, and other civil society organizations as intermediaries for providing financial and banking services. These intermediaries could be used as business facilitators or business correspondents by commercial banks. The bank asked the commercial banks in different regions to start a 100% financial inclusion campaign on a pilot basis. As a result of the campaign, states or union territories like Pondicherry, Himachal Pradesh and Kerala announced 100% financial inclusion in all their districts. Reserve Bank of India's vision for 2020 is to open nearly 600 million new customers' accounts and service them through a variety of channels by leveraging on IT. However, illiteracy and the low income savings and lack of bank branches in rural areas continue to be a roadblock to financial inclusion in many states and there is inadequate legal and financial structure. The government of India recently announced "Pradhan Mantri Jan DhanYojna"a national financial inclusion mission which aims to provide bank accounts to at least 75 million people by January 26, 2015.

II. LITERATURE REVIEW

Srikanth .R, (2013) A Study on - Financial Inclusion - Role of Indian Banks in Reaching Out to the Unbanked and Backward Areas. This study concluded that Financial inclusion has, in reality, far reaching positive consequences which can help resource poor people to access the formal financial services in order to pull themselves out of abject poverty. The focus on the common man is particularly imperative in India as he is the more often ignored one in the process of economic development. Indeed, with the process of financial inclusion, the attempt should be to lift the resource poor from poverty through coordinated action amongst the banks, the government and other related institutions in order to facilitate access to bank accounts and other related services.

K. Hema Divya, (2013), A Study On Impact Of Financial Inclusion With Reference To Daily Wage Earners. From the above study, it is concluded that there is more need to educate and create some new instruments for daily wage earners and also make them a part of financial inclusion.

Nilanjan Bhattacharjee, (2014), financial inclusion of the identified slum dwellers in Assam: Many slum dwellers are still not aware of various financial schemes and they are reluctant to take the advantages of formal financial sector. These people are usually go for borrowing a heavy amount of loans from the informal sectors for meeting their requirements. They habitually park their investable surplus funds to the unorganized sectors with the expectation to earn more profit within a shorter period, but it is very unfortunate to mention here that most of these unorganized sectors usually manipulate them and try to grab their investible surplus by providing various ponzi schemes. Therefore, financial literacy and financial awareness among these groups of people are very important and distance from the formal financial sectors is not a major factor of financial exclusion in urban areas. To create awareness and improve financial literacy level in the identified slum dwellers, Government of India and RBI should come forward to frame some effective policies and implement it through appropriate governance so that universal banking services can be extended to the un-served.

Deepak and Prakash (2014) identified various initiatives of the RBI in crafting & delivering financial schemes, oriented towards those groups who are financially excluded. On the other hand, the study also comprehends the policy schemes of the government considering factors such as poverty, illiteracy (financial illiteracy) and Human Development Index. It also outlines the fact that financial inclusion is contemplation unless inclusive growth is achieved.

The purpose of this study by Joseph and Deshmukh (2015) is to comprehensively understand the perception of bank employees towards Financial Inclusion Policy and study the impact of perceived organizational support and affective commitment on its better implementation. The authors did a descriptive research while analyzed the data gathered through primary sources and discussed their viewpoints and interpreted the results. The findings of the study are that there is a strong relationship between affective commitment and other variables. There is a strong positive correlation in perceived superiors support and perceived organizational support.

Shah (2016), the book published by the author highlights about the awareness of Financial Inclusion in India, various issues and challenges associated with it, the book by the author also speaks about how Financial Inclusion act as a roadmap for development of the country, Role of Co-operatives bank Financial Inclusion and inclusive growth, and beginning of PMJDY.

2.1 Inclusive Growth through Financial Inclusion

India has seen rapid growth since the 1991 economic reforms. But in recent times the topic "inclusive growth" has gained importance in the developing economies of the world which has become the subject of intense discussion among policy administrators. The term "inclusive growth" can be explained as a fair distribution of wealth throughout society that creates opportunities for all and benefits all sections of society. The phenomenon of inclusive growth can be achieved when every member of the society participates in the economic development process without any prejudice, irrespective of their individual ability. “It lays emphasis on providing equal opportunities, empowering the community by providing education and skill development, especially to the poorer sections and to the maximum extent possible” (Planning Commission, 2007).

For achieving rapid and disciplined growth, timely entry of financial resources is a pre-requisite. The challenge for the administrators is to make it available equally to every part of the country. But, achieving inclusive growth requires resources and FIs are needed across the country to generate resources and operate it.

2.2 Concept of financial inclusion

Financial inclusion can be explained as “the process of ensuring access to financial services and timely and adequate credit, where available to vulnerable groups such as weaker sections and low-income groups, at an affordable cost” (Rangarajan Committee, 2008) is required. FI is essential to a more inclusive development process and mainstream financial service providers play a major role in promoting the inclusive development process.

FI helps in accelerating "economic growth and development" by creating job opportunities which ultimately affects the economic and social welfare of the people of the country. A comfortable and proper access to financial resources helps the marginalized people and owners to generate income for small enterprises, channelize their uneven cash inflows and outflows, spend into good business opportunities, shake manage the elasticity of poverty and come out of the vicious circle of poverty.

2.3 Supply and Demand Sides of Financial Inclusion

2.3.1 Demand side of financial inclusion

As already stated, an inclusive financial system should ensure access, quality and use of financial services and schemes by all concerned. The term FI can be understood by looking at its demand and supply side. From the demand side, there are individuals or customers for banking schemes and services, especially marginalized people who belong to the weaker section of the society. Their financial inclusion is based on a number of factors (identified from the literature review) which may include:

- Karthikeyan (2011) discusses the factors affecting the status of FIs in the country. On the part of the users of financial services culture, financial literacy, income and wealth, gender and distance of residence from financial institutions are the most prominent factors of financial exclusion.
- Chakraborty (2012) found lack of financial awareness, irregular income among individuals, lack of trust in formal financial system, demographic variables (gender, education qualification, cultural values etc.) are common demand side factors for financial exclusion.
- KanithaTambunlertchai (2017) concluded that insufficient income among individuals results in low savings which ultimately leads to low use of formal networks. Second, individuals working in the informal sector are less likely to have access to formal financial schemes regardless of the fact that they are self-employed or employed elsewhere. They also recognized that low education is another socio-economic factor that has a major impact on the use of financial schemes among individuals.

2.3.2 FI- supply side

A vast structured network of FFS has been created in the country to cater to the financial needs of various sections of the society. The Reserve Bank of India and the Government of India regulate the supply side of financial inclusion with an elaborate system of commercial banks in India. Apart from this, there is also a network of Regional Rural Banks, MFIs, Cooperative Banks, Self Help Groups, Insurance Corporations which regulates the process of FI in India. Despite the efforts made by GOI and RBI there are certain factors which slow down the course of FI in India. These are stated as follows:

- According to the report published by Forum IAS on Financial Inclusion Challenges (2019) Inappropriate financial schemes and services, attitude of employees, improper identity proof, high transaction cost are some of the barriers on the part of financial services providers that slow down the process in India In F.I.
- Akhil Damodaran (2016) in his research paper, "Financial Inclusion: Issues and Challenges" talks about the various ways to increase the reach of FIs in India. The government should increase the bank penetration in the rural and semi-urban counterparts of the country. Secondly, banks should develop schemes which are simple, reasonable and suit the wishes of all sections of the society. The role of MFIs and NGOs should be increased to provide monetary services in unreached areas. Third, banks and telecom service providers should come together to make accessible “mobile banking schemes” affordable. Lastly, special discount bank services should be provided in rural areas as compared to urban area. The ROI in rural areas may be kept lower than in urban areas or the interest paid on "Savings Bank Account" may be higher as compared to the savings bank account of urban people.

2.4 Functions of Commercial Banks in the Process of Financial Inclusion

FI is the delivery of banking and other financial services to the underprivileged and underprivileged section of the society at a reasonable cost. This is the phenomenon through which the gap between the poor and the rich can be reduced. FI is one of the topmost priorities of Government of India and RBI and the network of CBs has successfully implemented government policies across the country through "Bank led model". Banking outreach has increased substantially in the last few decades. The total number of SCBs is increasing with each passing year including both rural and urban areas. Most of the policies of the Government of India towards financial inclusion are implemented through the banking system of India as it has a pan India reach and this fact can be proved as the number of scheduled commercial banks branches as of November 2018 stood at 2, 03,806.

The position of commercial banks towards achieving financial inclusion is:

- **Proliferation of FL:** It is a proven fact that one of the demand side barriers to financial inclusion is the lack of financial literacy among users of financial services. Financial literacy can be defined as the knowledge required to administer personal finances.
- **Credit Counselling:** It is a phenomenon which is concerned with educating the banking customers about how to avoid recurring bad loans. Credit counseling depends on the type of customers of the banks.
- **No Frill Accounts:** A no-frills account is a bank account that can be opened and maintained with zero balance, levies zero or insignificant fees and does away with unnecessary services or frills.
- **Opening of training centers for the employees:** To make the banking system more efficient to address the problems of the poor and marginal customers, training camps can be organized for the bank personnel so that more and more people can be connected to the banking system
- **Other Measures:** Several measures are taken by commercial banks for FI in the country. This includes deployment of Business Correspondents, KCC and GCC, relaxation of KYC norms, mobile banking, branch expansion etc.

2.5 Committees on Financial Inclusion

Dr. C. Rangarajan Committee on FI

In 2006, the GOI constituted a task force to look into the matter of financial inclusion, headed by Dr. C. Rangarajan.

Raghuram Rajan Committee on Financial Sector Reforms

In 2007, GO constituted a working group under the chairmanship of Dr. Raghuram Rajan to propose the next generation of financial sector reforms in India. The committee presented its findings in a report titled "One Hundred Small Steps". The committee highlighted several concerns on the Indian banking system.

Deepak Mohanty Committee on the medium term path on Financial Inclusion

In 2015, the RBI constituted the committee to look into the current policies on financial inclusion and outline a "medium-term action plan" regarding credit, deposits, payments, insurance, pension and social benefit transfers.

Dr. K.C. Chakraborty-FI: Perspectives and Issues

RBI Deputy Governor Dr. K.C. Chakraborty in his lectures on "Financial Inclusion and Banks - Issues and Perspectives" (October, 2011), "Financial Inclusion - A Road India Needs to Travel" (September, 2011), "Financial Literacy and Consumer Protection" (April, 2011) , 2012) and "Financial Inclusion in India - The journey so far and the way forward" (September, 2013), addressed the issue of financial inclusion.

2.6 SLUMS

A CONCEPTUAL DISCUSSION

A slum is a heavily populated urban informal settlement characterized by substandard housing and squalor. A slum is generally seen as a blighted area, with deteriorated physical and social conditions of people and increasing tendency for culturally unwanted activities. A slum is a persistent feature of a developing city where the basic amenities of life are characteristically lacking or in short supply. (Singh 1972) While slums differ in size and other characteristics from country to country, most lack reliable sanitation services, supply of clean water, reliable electricity, timely law enforcement and other basic services. Slum residences vary from shanty houses to professionally-built dwellings that because of poor-quality design or construction have deteriorated into slums. The term 'slum' is thus a typical outcome of the wider modern processes of industrialization and urbanization

SLUM DWELLERS: Slum dwellers are people living in badly built and dirty crowded houses with deteriorated physical conditions, extremely poor living standards and morals, poverty, unemployment, broken home picture and prevalence of chronic vices and notorious character.

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.

2.7 Need for Financial Inclusion in India

Despite witnessing significant progress and changes in the financial sector in India, almost half of the rural households certainly do not have access to any source of funds regulation, which is very disappointing. Barely one-fourth of the rural households are guided and helped by the banks. Consequently, the major task for the banks is to bring the excluded or neglected majority i.e. 75% of the rural households into the banking fold. This is going to be a difficult task as these rural households are either uneducated, poor or unorganized and moreover, they are widely spread. With the help of banks, NGOs and local development agencies, there should be introduction of new and increased economic activities which will only improve their standard of living. First step first, it is very important to get a decent and proper appreciation and knowledge about their profile. Also, there is a need to know their assessment and understanding about the bank and its services.

With this arise two needs: increasing financial literacy to be seen by the formal financial system and financial inclusion and concern among farmers to be addressed by financial advisors. As a part of Corporate Social Responsibility, Indian banks and financial market players are expected to undertake such programs with regard to creating awareness about the implications of loans, calculation of interest, and other information on overall features of banking for mindful decisions. The emphasis should be on support. Banks should organize a full day program for counseling their customers including small borrowers, especially farmers. Working in this field requires a lot of work and involvement.

2.8 Importance of Financial Inclusion in India

Despite the country's winning economic growth rate compared to most developed countries in recent years, a large proportion of India's population remains unbanked. In India, financial inclusion aims at changing the dynamics of the underprivileged by providing financial services at affordable prices and being aware of the fact that it is a relatively new socio-economic concept; The poor may otherwise not be aware and informed or may not be able to afford these services. Extension of financial services to all sections of the society is of utmost importance to achieve inclusive growth and development and this is clearly stated by the global trends. For every person who is involved in the intermediaries of banks/NBFCs, and the left out urban population; Financial inclusion is a win-win opportunity overall in urban as well as rural as well as economically backward areas.

2.9 Financial Inclusion Schemes in India

Government of India is introducing various special schemes to enhance financial inclusion. The objective of these schemes is to provide social security to the less fortunate sections of the society. After much planning and research by many financial experts and policy makers, the government launched schemes keeping in mind financial inclusion. These schemes have been launched in different years. Let us make a list of financial inclusion schemes in the country:

Pradhan Mantri Jan Dhan Yojana (PMJDY)
Atal Pension Yojana (APY)
Pradhan Mantri Vaya Vandana Yojana
Stand Up India Scheme
Pradhan Mantri Mudra Yojana
Pradhan Mantri Suraksha Bima Yojana (PMSBY)
Sukanya Samriddhi Yojana
Jeevan Suraksha Bandhan Yojana

Credit Enhancement Guarantee Scheme (CEGS) for Scheduled Castes (SC)
Venture Capital Fund for Scheduled Castes under Social Sector Initiatives
Senior Pension Insurance Scheme (VPBY)

2.10 Profile of Slums in Ajmer

Ajmer District is a district of the state of Rajasthan in western India. The city of Ajmer is the district headquarters. Ajmer District has an area of 8,481 km2, and a population of 2,583,052 (2011 census). There are 1,869,044 Hindus, 244,341 Muslims and 47,812 Jains. The district is situated in the center of Rajasthan, and is bounded by Nagaur district to the north, Jaipur and Tonk districts to the east, Bhilwara district to the south, and Pali district to the west.

Rajasthan State Slum Policy, 2012, defines slum as defined by Pronab Sen Committee Report i.e. "a slum is a compact settlement of at least 20 households with a collection of poorly built tenements, mostly of temporary nature, crowded together usually with inadequate sanitary and drinking water facilities in unhygienic conditions". Ajmer city has 67 notified slums1 which are mostly located within the city centre. Some of the informal settlements are more than 30 years old. The slums in outer areas of Ajmer are formed by newly migrated settlers in the city. There are 43 non-notified informal settlements and 2 resettled informal settlements in the city. Along with proper Solid Waste Management, proper drainage facility is urgently required in the city. During monsoons Ajmer city is often flooded without any proper outlets for water. The drains are often clogged with solid waste which blocks the easy flow of sewage and waste water. Some of the drains which play important role in drainage pattern of the city are: Bandi river, Kazi ka nallah, Arihant colony drain, Anted chatriyojna drain, Vaishali diversion channel, Anasagar escape channel, Brahmapuri drain, Anderkotmadar gate drain. Indiscriminate discharge of solid waste from the nearby areas into these drains regularly results in unhygienic environment, which gives rise to many public health issues.

The process of mapping informal settlements started with gathering secondary data from different sources and studying the data for better understanding of the city. The secondary data included list of notified slums with names of heads of households from Ajmer Municipal Corporation, 2011 Census Reports, latest map showing the wards, Master Plan and City Development Plan of Ajmer and various other reports prepared under JNNURM. It also involved a number of interactions with various stakeholders in the city. The stakeholders included Ajmer Municipal Corporation officials and councillors, ex-councillors, ward development committees, and community leaders of Lohar, Sansi, Banjara, and Harijan Communities. PRIA team also interacted with organisations like Senior Citizen Council of Ajmer, media representatives working on smart city and sanitation issues and different NGOs working in the city. These stakeholder interactions and analysis of secondary data have helped us in understanding the city and identifying and locating the notified, non-notified, and resettled slum locations in the city. The consultation process also involved Rajiv Awas Yojana (RAY) officials who worked previously in the city. The process of consultations helped the team in identifying citizen leaders and taking further steps.

As data means raw information collected from various sources, there is a need to filter this raw information so that some important conclusions can be drawn from it. It has to go through a sequence of analysis and conclusions must be drawn accordingly before its meaning and interpretations can be understood. Various statistical tools are to be used for testing hypotheses and for drawing conclusions and inferences about the relationship between variables. In this research study Descriptive Statistics, Exploratory Factor Analysis, Mann-Whitney Test, Kruskal-Wallis H Test, Wilcoxon Signed Rank Test, Ranking method using SPSS 16 and MS Excel has been implemented to achieve the objectives.

III. CONCLUSION

The need of the present study can be summarized in the following points:

- The literature on FI mainly deals with the discussion on the level of FI in rural counterparts of India. Thus, it is necessary to examine the issues and problems of the urban population so that a suitable action plan can be formulated to include the vulnerable section of the society.
- The main reason for the exclusion of people from the formal financial system is attributed to the supply side of the providers of formal financial services ie FIs. There is a missing link in the demand side literature, particularly with regard to the urban poor, that has to be filled.

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- Even though there is empirical evidence to support the fact that a strong operational FS plays a major role in efficient distribution of resources resulting in inclusive growth in the country. But there are certain constraints and problems faced by financial service providers including large sections of the community covered under FFS. Thus, apart from looking at the macro aspect of financial exclusion, it is necessary to examine the problems faced by FIs by commercial banks which form a micro view of the concept of financial exclusion.
- Therefore, this study is a modest attempt to fill the existing gap and complete the missing literature link and study the nature of FI among the urban poor as well as the demand side factors affecting FI in the country. The problems in implementation of Government and RBI schemes faced by Scheduled Commercial Banks will also be examined. This would be a worthy study to help administrators and educationists to develop suitable schemes in achieving the goal of full FI in the country.

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