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Impact of Demonetisation on Financial Inclusion in India

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Abstract: Finance has become an essential part of an economy for development of the society as well as economy of nation. For, this purpose a strong financial system is required in not only in under-developed countries and developing countries but also developed countries for sustainable growth. Through Financial inclusion we can achieve equitable and inclusive growth of the nation. As the approach of 12th five year plan (2012-2017) is faster, sustainable and more inclusive growth. The issue of financial inclusion is emerging as the new paradigm of economic growth. Financial inclusion plays a major role in driving a way the poverty from the country. Financial inclusion is delivery of banking services at an affordable cost to the vast sections of disadvantaged and low income groups. Though there are few people who are enjoying all kinds of services from savings to net banking, but still in our country around 40% of people lack access to even basic financial services like savings, credit and insurance facilities. So an inclusive sector should not only serve the bankable clients, but also integrate the "unbankable" clients by making them "bankable". Out of 19.9 crore households in India, only 6.82 crore households have access to banking services. As far as rural areas are concerned, out of 13.83 crore rural households in India, only 4.16 crore rural households have access to basic banking services. In respect of urban areas, only49.52% of urban households has access to banking services.

I. Introduction

The banking industry has shown tremendous growth in volume and complexity during the last few decades. Despite making significant improvements in all the area relating to financial viability, profitability and competitiveness, there are concerns that banks have not been able to include vast segment of the population, especially the underprivileged sections of the society, into the fold of basic banking services. There are several factors affecting access to formal banking system in any country. They include culture, financial literacy, gender, income and assets, proof of identity, remoteness of residence, and so on. The Reserve Bank of India has taken several measures since Independence to improve access to affordable financial services through financial education, leveraging technology, and generating awareness. The aim of financial inclusion is to promote sustainable development and generating employment for a vast majority of the population especially in the rural areas. In the first ever Index of Financial Inclusion to find out the extent of reach of banking services among 100 countries, India has been ranked 50. At present, only 34%of the India's population has access to basic banking services. The latest National Sample Survey Organisation survey reports that there are over 80 million poor people living in the cities and towns of India and they lack access to the most basic banking services - such as savings accounts, credit, remittances and payment services, financial advisory services, etc. Low-income groups do not have access to the formal banking systems, as they usually do not have the documents needed to open a bank account. As a result, they depend on the informal sector for their savings and loan requirements. Recognizing the importance of inclusive growth in India, efforts are being taken to make the financial system more inclusive. The time ate goal is to learn how to protect poverty reducing strategies from counterstrategies and carry them through to greater efficiency. This may be asking too much since this is a infield hat politicians and administrators have so far been reluctant to enter, and perhaps with good reason. Financial literacy levels are extremely low.

II. Literature Review

In recent years, Banks play an important role in meeting credit need of people. More studies have attempted to analyze the role of commercial banks in financial inclusion for sustainable development. The RRBs and commercial banks in the economic development and relation with other developmental programmes. An attempt in this section has been made to review some important research studies.

Finance Minister Pranab Mukherjee (2010) said financial inclusion was a key determinant of sustainable and inclusive growth which could unlock the vast hidden potential of savings consumption and investment propensities of the poorer sections of society. Transact the national forum for financial inclusion, (2007) financial inclusion is a state in which all people have access to appropriate, defined financial products and services in order to manage their money effetely. It is achieved by financial literacy and financial capability on the part of the consumer and financial access on the part of product, services and advice suppliers. Farhat Husain (1986) has made a detailed analysis of the development of Commercial banks in India in the light of reorientation of banking policy, credit planning and resource mobilization for the regional development. Choubey emphasized that the NABARD would be required to pay special attention to the depoliticisation of the agricultural credit and government credit agencies. He suggested that NABARD might help the agricultural and rural sector in raising their productivity at reasonable faster rate.

Shetty (1997) in his studies that the 'social banking' policies being followed by the country resulted in widening the 'geographical spread and functional reach' of commercial banks in rural area in the period that followed the nationalization of banks. NABARD (1999) remarked that the despite having a wide network of rural bank branches in India which implemented specific poverty alleviation programmes that sought creation of self employment opportunities through bank credit, a very large number of the poorest of the poor continued to remain outside the fold of the formal banking systems. Gundannavar, V.R. (1992) has highlighted the role of banks in implementing social banking schemes to keep pace with changing social needs. He has strongly opposed any move to reduce resources allocation to priority sectors, which will have an adverse impact on the agricultural credit. He has suggested to increase higher interest rate on commercial lending and to continue concessional rate of lending to priority sectors. Barman, K.K. (1994) has made an analytical study on the implications of financial sector reforms on rural credit delivery system. He has found that implications are of wide spread; on interest rate of agricultural loans, lending rates, and priority sector lending, reserve requirements and institutional restructuring. Rangarajan, C. (1996) has identified three to four major factors which would have impact over the future banking operation including progressive de-regulation of interest rates, a diversified competitive market place, market determined exchange rate mechanism and technological progress. He suggested the banks to provide credit to agriculture and allied sector as provision of credit to high tech agriculture which is almost equal to providing credit to industry. Vaidya, B.V. (2002) has made a comprehensive effort to highlight some of the aspects of rural development of the country under the policy of liberalisation and globalisation, including economic aspect, agricultural aspect, industrial aspect, infrastructural aspect and management aspect.

III. Need for the Study

Presently, the economy is in a phase of rapidly rising income, rural and urban, arising from an expansion of extant economic activities as well as the creation of new activities including corporate profitability which has exhibited sustainable trends and increasing consumer incomes thereby riding on the growth momentum. All of these developments suggest that the demand for financial services, both for savings as well as production purposes, will be greater than has been the case in the past, and there will be many new entrants in need of financial services who have not hitherto been served. Out of 19.9 crore households in India, only 6.82 crore households have access to banking services. As far as rural areas are concerned, out of 13.83 crore rural households in India, only 4.16 crore rural households have access to basic banking services. . Hence, there is a need for financial inclusion to build uniform economic development, both spatially and temporally, and ushering in greater economic and social equity. A sample study carried out by the Banking Codes and Standards Board of India in Mumbai revealed the poor awareness about 'no-frills' accounts and relaxed KYC norms amongst the bank staff itself, a general unwillingness by the bank staff to open 'no-frills' accounts for persons of small means, the account opening forms were not simplified and did not contain any information about the required documents under simplified KYC norms and none of the branches the staff were in a position to offer any guidance in case the prospective customer was not in a position to produce required documents in proof of identity and address.

IV. Objectives of Study

The study has the main objectives:

- To list the various measures & initiatives of state / central government with respect to financial inclusion
- To find out the implications of these initiatives on financial inclusion.
- To find out the steps taken by the banks in the area of financial inclusion.
- To find out how are the schemes of RBI on financial inclusion is taken into account.
- To identify various steps and mechanisms to strengthen SHG is lending and micro financing.
- To make suggestions for improvement of the present situation this will lead to sustainable development.

V. Research Design and Methodology

The objective of the paper is to access the Indian experience in the field of Financial Inclusion. The secondary data has been used from various sources to analyze the role of Reserve Bank and Government of India in promoting Financial Inclusion. The descriptive and empirical studies are used to analyze role of RBI in achieving full financial inclusion in India by 2015. Special references of some articles have been also used to find out the need, scope, and recent project in this direction in India.

VI. What is Financial Inclusion

Financial inclusion refers to delivery of financial services at an affordable cost in a fair and transparent terms and conditions to vast sections of disadvantages, weaker and low income groups including household enterprise, small medium enterprise and traders. It not only enhances overall financial intensity of agriculture but also help in increasing rural nonfarm activities which lead to development of rural economy and improve economic condition of people. Financial inclusion include micro credit, branchless banking, no- frills bank accounts, saving products, pension for old age, microfinance, self help group, entrepreneurial credit etc. In short Financial Inclusion is:

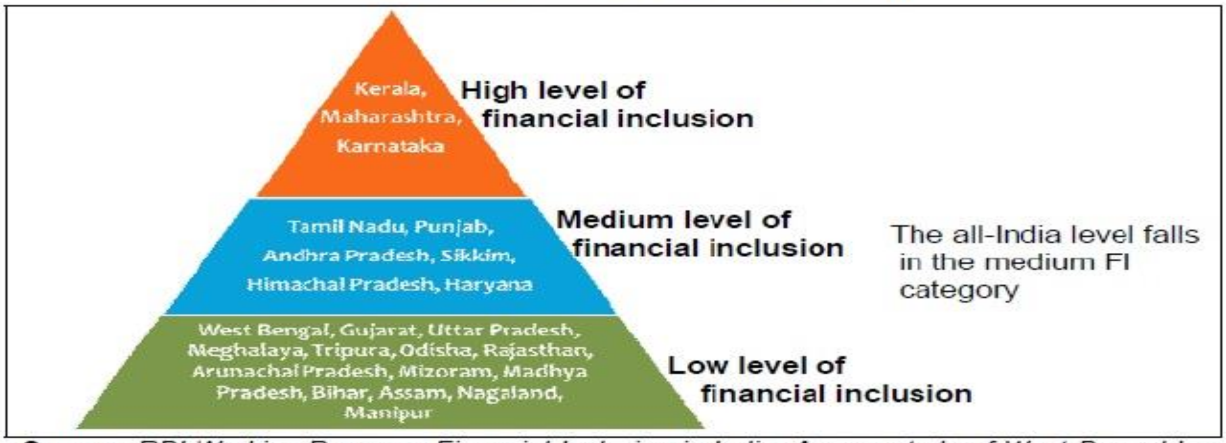
NFA + Banks+ OFIs+ MFI+ IT = Financial Inclusion

Where, NFA - No frills bank account OFIs - Other financial Institutions MFI – Micro financial Institutions IT – Information Technology .Around 45% of Indian population suffers from poverty and hunger in which only 31% has access banking services and 80% populations are without life, on-life and health insurance etc. Due to seeking vast opportunity of Growth of Indian banking system India's national vision for2020 has mission to open nearly 600 million new customers' banks account and services through a variety of channels as micro finance, micro insurance, Regional rural banks, NABARD, Self help groups, new bank branches in unbanked areas etc.

Measuring financial inclusion

One of the measures of the level of financial inclusion is the Financial Inclusion Index. This index is based on three basic dimensions of an inclusive financial system –banking penetration, availability of the banking services and usage of the bankingsystem.2 Banking penetration is definitely the most critical parameter for measuring the depth financial inclusion and is measured as a ratio of bank accounts to the total population. The second parameter, availability of banking services provides an indication to the number of bank outlets available per 1000 people to deliver financial services. The bank outlets may include the brick and mortar branches, ATMs, business correspondents, etc. The third parameter seeks to determine the usage of banking services going beyond mere opening of accounts. Therefore, this is evaluated on the basis of outstanding deposits and credits. Accordingly, the volume of outstanding deposit and credit as proportion on the net district domestic product is used for measuring this dimension. According to the value of the index, Indian States can be classified into three categories, i.e., states having high, low and medium extent of financial exclusion. According to the empirical results, Kerala,

Chart 1: State-wise index of financial inclusion



Source: *RBI Working Paper on Financial Inclusion in India: A case-study of West Bengal by Sadhan Kumar Chattopadhyay*

VII. Financial Exclusion

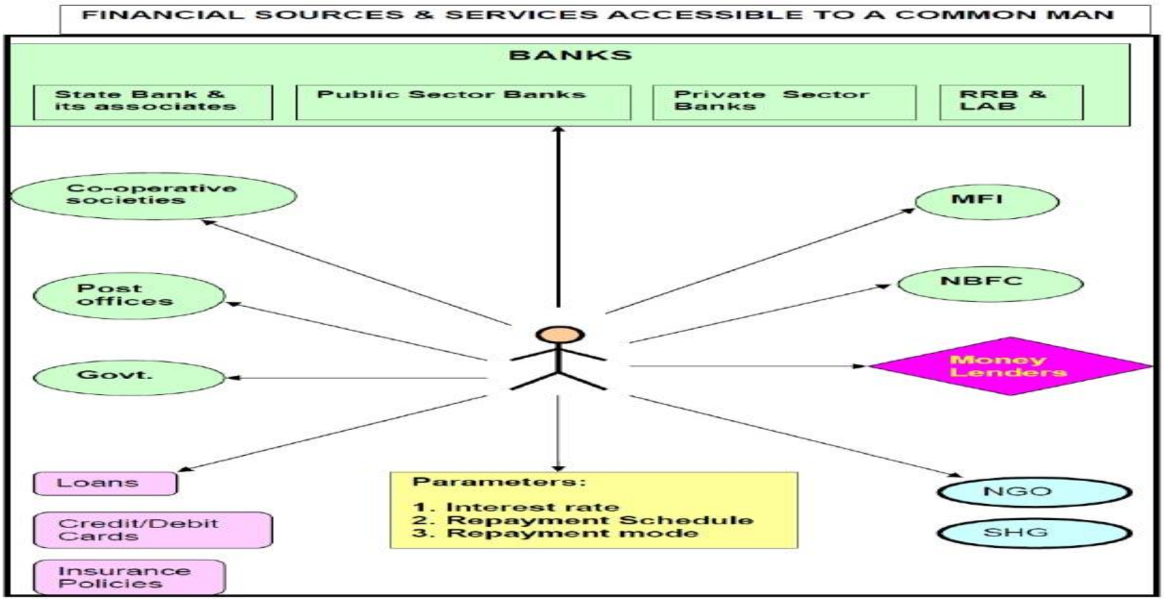
Like social & economic position, financial literacy, distance in traveling, hours of operation, etc. Though there are nearly 33000 bank branches situated in rural areas, extend of financial exclusion is such that around 41% of the population is unbanked or denied of financial services. In rural areas the coverage is 39 per cent against 60 per cent in urban areas.

Who are the excluded?

The financially excluded sections largely comprises of marginal farmers, landless laborers, self employed and unorganized sector enterprises, urban slum dwellers, migrants, ethnic minorities and socially excluded groups, senior citizens and women. The majority of the group included those people living in rural areas and inaccessible to financial services.

Reasons for financial exclusion:

There are a variety of reasons for Financial Inclusion. In remote, hilly and sparsely populated areas with poor infrastructure, physical access itself acts as a deterrent. From the demand side, lack of awareness, low incomes/assets, social exclusion, illiteracy act as barriers. From the supply side, distance from branch, branch timings, cumbersome documentation and procedures, unsuitable products, language, staff attitudes are common reasons for exclusion. All these result in higher transaction cost apart from procedural hassles. On the other hand, the ease of availability of informal credit sources makes these popular even if costlier. The requirements of independent documentary proof of identity and address can be a very important barrier in having a bank account especially for migrants and slum dwellers.



Consequences of Financial Exclusion:

Consequences of financial exclusion will vary depending on the nature and extent of services denied. It may lead to increased travel requirements, higher incidence of crime, general decline in investment, difficulties in gaining access to credit or getting credit from informal sources at exorbitant rates, and increased unemployment, etc. The small business may suffer due to loss of access to middle class and higher-income consumers, higher cash handling costs, delays in remittances of money. According to certain researches, financial exclusion can lead to social exclusion.

VIII. Global Scenario of Financial Inclusion

An interesting feature which emerges from the international practice is that the more developed the society is, the greater the thrust on empowerment of the common person and low income groups. It may be worthwhile to have a look at the international experience in tackling the problem of financial exclusion so that we can learn from the international experience.

A Post Office Card Account (POCA) has been created for those who are unable or unwilling to access a basic bank account. The concept of a Savings Gateway has been piloted. This offers that on low-income employment £1 from the state for every £1 they invest, up to a maximum of £25 per month. In addition the Community Finance Learning Initiatives (CFLIs) were also introduced with a view to promoting basic financial literacy among housing association tenants. In USA, among the low income families, 22percent do not have either a current or savings account. The USA government has taken various measures to deal with the problem of financial inclusion. A civil rights law, namely Community Reinvestment Act (CRA) in the United States prohibits discrimination by banks against low and moderate income neighborhoods. The CRA imposes an affirmative and continuing obligation on banks to serve the needs for credit and banking services of all the communities in which they are chartered. In fact, numerous studies conducted by Federal Reserve and Harvard University demonstrated that CRA lending is a win-win proposition and profitable to banks. In this context, it is also interesting to know the other initiative taken by a state in the United States. Apart from the CRA experiment, armed with the sanction of Banking Law, the State of New York Banking Department, with the objective of making available the low cost banking services to consumers, made mandatory that each banking institution shall offer *basic banking account.*

In France, as per the 1984 Banking Act, any person refused a bank account can approach the Bank of France, which will identify and nominate an institution to provide the bank account. In 1992, French banks signed a charter undertaking to open bank accounts at an affordable cost with related payment facilities to all. Thus, it is observed that even in developed countries, the State has accepted financial inclusion as an important measure for socio-economic development of the poor and disadvantaged groups.

IX. Financial Inclusion Status un India

The status of financial inclusion in India has been assessed by various committees in terms of her people's access to avail banking and insurance services. Only 34% of the India's population has access to banking services. The Eleventh Five Year Plan (2007-12) envisions Inclusive growth as a key objective. Achieving inclusive growth in India is the biggest challenge as it is very difficult to bring 600 million people living in rural India into the main stream. One of the best ways to achieve inclusive growth isthrough financial inclusion. The process of financial inclusion in India can broadly be classified into three phases. During the First Phase (1960-1990), the focus was on channeling of credit to the neglected sectors of the economy. Special emphasis was also laid on weaker sections of the society. Second Phase (1990-2005) focused mainly on strengthening the financial institutions as part of financial sector reforms. Financial inclusion in this phase was encouraged mainly by the introduction of Self- Help Group (SHG)-bank linkage programme in the early 1990s and Kisan Credit Cards (KCCs) for providing credit to farmers. The SHG-bank linkage programme was launched by National Bank for Agriculture and Rural Development (NABARD) in 1992, with policy support from the Reserve Bank, to facilitate collective decision making by the poor and provide 'door step' banking. During the Third Phase (2005 onwards), the 'financial inclusion' was explicitly made as a policy objective and thrust was on providing safe facility of savings deposits through 'no frills' accounts.

CURRENT STATUS:

a) Number of branches of Scheduled Commercial Banks as on 30th June, 2012

Bank group	**Rural**	**Urban**	**Semi urban**	**Metropolitan**	**Total**
Public sector banks	221146	17803	14223	13231	67403
Private sector banks	1555	4660	3580	3621	13416
Foreign banks	7	9	61	247	324
Regional Rural banks	12258	3094	830	148	16330
Total	**35966**	**25566**	**18694**	**17247**	**97473**

b) No. of villages and Average Population per Branch (APPB):

Number of villages in India as per the 2001 Census	600,000 (approx.)
Average Population per Bank Branch(APBB) as on 31.3.2012	12921

c) No. of bank branches of SCBs over the years:

Number of scheduled commercial bank branches as on 31st December, 1969	8826
Number of scheduled commercial bank branches as on 31st March, 1990	59762
Number of scheduled commercial bank branches as on 31st March 2012	93,659

World Bank study in April 2012, which had shown half of the world's population held accounts with formal financial institutions. The study said only nine per cent of the population had taken new loans from a bank, credit union or microfinance institution in the past year. In India, only 35 per cent have formal accounts versus an average of 41 per cent in developing economies. India also scored averagely in respect of credit cards, outstanding mortgage, health insurance, adult origination of new loans and mobile banking. "Financial inclusion remains a substantially unfinished agenda," said the report.

X. Project Introduction for Financial Inclusion

A. SHG-Bank Linkage Programme

In the last two decades, the major institutional innovation in India for expanding financial system access and usage for the poor and marginalized sections of the population has been the SHG-Bank Linkage Programme (SBLP). This was an outcome of pilot projects during the 1980s for improving access of rural poor to formal institutional financial services. For the banks, it was a way of reducing their transaction costs by dealing with groups of people rather than individuals, reducing the credit risks through peer pressure and making people save. Subsequently in the year 1992, the National Bank for Agriculture and Rural Development (NABARD) started a pilot project of linking SHGs with branches of banks across the country.

B. Microfinance Institutions (MFIs)

Given the limitation of scaling up SHG movement in the absence of human and financial resources and in the absence of deeper geographical penetration of formal banking system due to several demand and supply side factors, other intermediaries with a reach to the excluded segments of the society were required to augment the efforts. Semi-formal financial sector service providers like the MFIs fill this niche space and, to that extent, play a critical role in the financial inclusion.

C. Business Correspondents (BCs)

Due to the constraints involved in going for a full-fledged brick & mortar branch model, the Reserve Bank, based on the recommendations of the Internal Group on Rural Credit and Microfinance, adopted the ICT based agent bank model through Business Facilitators (BFs)/ Business Correspondents (BCs) for ensuring door step delivery of financial products and services. In January 2006, the Reserve Bank permitted banks to engage BFs and BCs like NGOs/MFIs set up under the Societies/Trust Acts, Section 25 companies, post offices, etc. as intermediaries for providing financial and banking services, thus, addressing the proverbial last mile problem.Business Correspondents bridge the connectivity gap between the service seekers,

(G) Adhaar Enabled Payment Systems (AEPS)

The AEPS architecture designed by Unique Identification Authority of India (UIDAI) in collaboration with the NPCI is a platform which banks can leverage upon for expanding their financial inclusion initiatives. The basic premise of AEPS is that one BC Customer Service Point (CSP) will have the ability to service customers of many banks based on the unique bio-metric identification data stored in the Aadhaar data base.

Recent Project for Financial Inclusion:

Millions of people have lack of proper proof as driving license, Pan card , credit cards etc. so that they face difficulties to access public services like bank account, ATM facility, loan facilities etc. The project ADHAR (The brand name of UID) serves the KYC guidelines for the people who have lack of Identity. Thus, UID (Unique Identification Number) could act as a tool to drive financial inclusion for the rural an poor people.

SWAVALAMBAN:

A co-contributory pension scheme launched on September 26, 2010 for workers of unorganized sector. Under this scheme the worker of unorganized sector who contribute a sum of Rs. 1000 to Rs. 12000 per year in their pension account during financial year 2010-2011, the central government will contribute a sum of Rs. 1000 perannum. Swavalamban scheme totaling to 40 lakhs subscribers by March 2014.

SWABHIMAN:

The central government has launched in a way to achieve financial inclusion programme Swabhiman on February 10, 2011 in which five crore household of 73000villages would be provided access to banking services in unbanked area by opening50,000,000 crore no frills account till march 2012.

PFRDA (Pension Fund Regulatory & Development Authority's):

Government has set a regulatory body for the pension sector on August 23, 2003. PFRDA's effort is an important milestone in the development of the sustainable & efficient voluntary defined contributor based pension system of India.

PFRDA also works for financial literacy and awareness campaigns as a part of its strategy to protect the interest of subscribers under Swavalamban scheme.

XI. Government, RBI and bank initiative on Financial and Literacy

1. RBI launched multilingual websites in 13 languages on all matter concerning banking. A meaningful dimension of financial education is credit counseling. RBI has also created a sub-site for the common person to give him the ease of access information for use in dealing with banks.
2. The community finance learning initiative (CFLIs) were also introduced with a view to promote basic financial literacy among housing association tenants.
3. State bank of India has set up 100 centers in Agri-lending branches for agriculture counseling.
4. Union bank of India and Indian overseas bank use of handheld and biometric cards in village of Tamilnadu.
5. Union bank of India and Dena bank introduced 198 village knowledge centers for imparting knowledge to farmers. These centers also provide basic infrastructure, internet connection and updated libraries.
6. Union bank of India introduced “Union Mitra Scheme” for providing financial education and debt counseling services to rural population free of cost.
7. Dena bank introduced “Dena Bhoomiheen Kisan Credit Card” for tenant farmers, share croppers and landless labourers.
8. In financial year 2009-2010, the government has announced the ground level credit target for agriculture at s. 3,25,000 crore. For the financial year 2010-2011, the Government has set agriculture credit flow target at Rs. 3,75,000 crore. Himanchal Pradesh is one of the state which has been achieved full financial inclusion. 97.83% of the sample respondents have been financially included, where in rural areas the average financial inclusion rate is 97.58%. In 38 out of 72 blocks financial inclusion rate is 99% and in few cases even 100%. The entire four social category general, OBC, SC, ST have inclusion rate of more than 97%.The extent of awareness of the respondent about the banking services in an area is high and there is scope for improvement.

XII. A Way Forward: Meaningful Collaborations

Financial inclusion calls for significant investment in technology based applications, related research and development efforts, comprehensive MIS and monitoring and valuation systems. Banks, especially those who desire to have much longer exposure to under-banked/unbanked population could collaborate with technology service providers (TSPs), mobile network operators (MNOs), corporate houses and various categories of BCs to develop efficient delivery models. It is heartening to note that a few banks have also started taking initiatives with couple of them appointing Mobile Service Providers (MSP) to act as their BC. The strategy should aim to create a facilitating eco-system, leveraging on technology and promote partnerships of brick and mortar branches including ultra-small branches with the ICT based BC outlets for evolving an effective financial inclusion delivery mechanism.

Innovative Product Lines & Process

Banks have to look at their policies and procedures to develop new product lines rather than merely adopting the complex products of urban India in the rural milieu. Providing simple and basic banking services in the form of deposit account with remittance services and small credit facility would ideally suffice for bringing the unbanked into the folds of banking system. This will require easy-to-understand documentation process, preferably in the vernacular language, sufficient to meet the legal requirements of the banking entity or the service provider. Innovations, however, should not be restricted merely to product designing. Given the fact that poor are generally susceptible to events that can adversely affect their already fragile livelihoods, more focus is required on enhancing the staying power of the poor.

Financial literacy and awareness

Campaigns for spreading awareness about financial inclusion and financial literacy need to be intensified. This can be done through innovative dissemination channels including films, documentaries, pamphlets and road shows. Stakeholders, including the regulators and policy makers, may launch large scale awareness programmes. Reserve Bank of India is in the process of launching electronic Banking Awareness and Training (e-BAAT) programmes to increase awareness about technology enabled financial services. Initiatives need to be taken for including financial literacy as a regular curriculum in school syllabus.

Customer service and consumer protection

Along with financial literacy and education, customer service is another issue that needs closer attention. In recent years, the Reserve Bank has worked towards improving customer service through better dissemination of information to customers and also by improving the mechanisms for redressing the grievances. Mind-set, cultural and attitudinal changes at the grass-root levels and user friendly technology at the level of branches of banks and BC outlets are needed to extend holistic customer service to the new entrants to the banking system. Government, regulators like Reserve Bank of India, banks, service providers and consumers themselves have to play important role in developing a comprehensive approach to consumer.

XIII. Conclusion

In achieving inclusive growth in India, the Financial Inclusion will play a vital role and help the nation to drive away the not only rural poverty but also urban poverty in India. It is the duty of every Indian citizen to ensure that all the Indian will have bank account and everybody should take part actively in achieving 100% financial inclusion in India. Setting up financial literacy centers and credit counseling at pilot basis launching a financial literacy campaign etc. are some initiatives currently under way of furthering Financial Inclusion. Our National vision for 2020 is to open nearly 600 million new customer's account and services through a variety of channels. Although various initiatives were introduced in India from last two decade but Financial inclusion remain distant dreams. A committee called by central government for financial inclusion has given its report that to access financial services including credit to be raised to 50% by 2012 and 100% by 2015. Thus, financial inclusion have enough scope for economic growth, raising living standard of people, equality etc.

XIV. Suggestion

Develop low cost bank branch model:

India needs to develop a low-cost bank branch model, possibly attached to village post office.

Promote financial product and services:

Reserve Bank and Government should give the suggestion to commercial banks to promote the financial product and services of banking through all the educational institution(primary, secondary & higher secondary)

Add extra incentives to lend in Rural area:

The RBI should mandate that commercial banks have a certain percent of their portfolio in small loans. In addition, important social considerations should be factored into loan decisions. The children have to be attending a school before they are eligible for a loan. Similar conditions should be imposed for eligibility of loans in India. The government could also add extra incentives to lend in Rural areas

Develop financial literacy:

The government of India should help develop financial literacy among the population, particularly in low-income families. That can be done by teaching it in primary schools, high schools and colleges.

Telecom companies should be allowed to provide payments and money transfer services.

Financial system need to revised and strengthened:

The community-based financial systems like the chit funds need to be revived and strengthened. They serve as a very useful savings and credit function and result in local growth and employment.

Encourage people to access banking services:

The banks should step up to over whelm all these problems and to disseminate its service to remote area. The banks should encourage the people to access banking services by ways of no frills account, financial inclusion campaign and business correspondent. The government should encourage the banks to adopt financial inclusion by means of financial assistance, advertisement and awareness programme etc. to achieve the Inclusive Growth. We must promote the financial.

Inclusion aggressively to serve our own low-income families but also to show ways to improve the life of poor people around the world.

Directing government benefits through service area Banks:

Any government or social security payments or payments under all the government schemes should be strictly routed through the service area bank account. This will make people in rural areas to compulsorily have an account in their service area branch to avail the government benefit. We must promote the financial Inclusion aggressively to serve our own low-income families but also to show ways to improve the life of poor people around the world.

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