International Journal of Advances in Engineering and Management (IJAEM)
Volume 7, Issue 04 April 2025, pp: 258-268 www.ijaem.net ISSN: 2395-5252

"A Study on Level of Digital Financial Service Inclusion among the Rural Area"

Zinal Vani, Amisha Kumari
STUDENT's
MBA Department, Faculty of Management Studies
(PIMR) Parul University

Date of Submission: 25-03-2025 Date of Acceptance: 05-04-2025

ABSTRACT
This paper analyses the current state of financial inclusion in rural India using secondary data sources. It analyses all four services included in the Reserve Bank of India's (RBI) definition of financial inclusion, namely bank deposits, bank credit, digital and other payments, and insurance services. In this paper, financial inclusion refers not just to access and use of (formal) finance but also its affordability. The paper argues that while the access to bank deposits has increased significantly in rural India, bringing it closer to universal access, the use of deposits for withdrawals or payments continues to be limited. Credit remains a weak link in rural financial inclusion. Its penetration remains limited among the asset-poor segments of the rural population, and in under-banked geographical regions. During the period of financial inclusion, banks have made a rapid foray into the relatively under-banked regions, including the eastern and central regions, for tapping deposits. However, a similar expansion is not seen with regard to credit provision to these regions. For the asset-poor rural households, not just access but also affordability of credit remains a concern, given their reliance on microfinance institutions and self-help groups for credit. The access to insurance also remains limited among rural households. Insurance penetration, taking premium payments as per cent of income, was only 3.8 per cent in India in 2019; in rural areas, it was even lower, at 1.7 per cent; it was 4% in 2023, and it has declined 3.7% in 2024.

Keywords:
- India, rural
- Financial inclusion
- Banking
- Digital payments
- Credit
- Microfinance
- Insurance

I. INTRODUCTION:

The paper examines financial inclusion in India, comparing it to global approaches, particularly those advocated by the World Bank. Financial inclusion is defined as ensuring access to affordable financial services, such as payments, savings, credit, and insurance. India has made financial inclusion a central policy goal, with initiatives like the Pradhan Mantri Jan-Dhan Yojana (PMJDY), focusing on expanding banking access, especially in rural areas.

The paper highlights the growing emphasis on making financial inclusion sustainable without compromising the profitability of banks, aligning with global neoliberal trends. It critiques the commercial orientation of financial inclusion, where private incentives and profitability are prioritized over affordability.

Using data from the All-India Debt and Investment Survey (AIDIS), Consumer Pyramids Household Survey (CPHS), and the World Bank's Findex database, the paper analyses the state of financial inclusion in rural India. It addresses gaps in these surveys' coverage and explores how access, affordability, and use of finance in rural India compared to global standards.

The paper concludes with recommendations on improving financial inclusion policies and practices in India.

Comparing India's Approach to Financial Inclusion with the Global Approach

India's approach to financial inclusion, while aligned with global practices in some ways, has unique features shaped by its historical context.

Similarities with Global Approach:

- **Scope**: Like global definitions, India includes a broad range of services—payments, savings, credit, and insurance—in its financial inclusion efforts.

- **Commercial Orientation**: Both India and global models emphasize the commercial viability of financial inclusion, with a focus on retail deposit mobilization over small credit.

Distinct Features of India's Approach:

- **Public Sector Dominance**: Unlike the global trend of minimizing state involvement, India relies heavily on public sector banks to drive financial inclusion.
- **Social Banking Legacy**: India's financial inclusion is shaped by its past social banking policies, such as **Priority Sector Lending** and **branch expansion norms**, aimed at reaching underserved areas.
- **Microfinance and Targeted Programs**: India incorporates microfinance and specific schemes like **PMJDY** to support vulnerable groups, with a focus on **affordable** access, though affordability is less emphasized than in the global discourse.

In essence, while India shares global goals of expanding access to financial services, its approach is deeply influenced by its history of social banking and state-driven interventions.

II. LITERATURE REVIEW

1. **Finau et al. (2016)**: Found that rural adoption of Digital Financial Services (DFS) is hindered by agent liquidity issues and costs, with consumers spending rather than saving via mobile money.
2. **Ghaffar & Sharif (2016)**: Revealed that higher financial literacy correlates with better saving habits, especially among middle-aged, older men, and high-income earners in Pakistan.
3. **Aggarwal & Gupta (2016)**: Identified a gender gap in stock market participation, with women, particularly female teachers, engaging less due to limited financial literacy and risk attitudes.
4. **Jham & Aggarwal (2018)**: Noted barriers to 100% financial inclusion in India, including remote locations and cultural factors, but highlighted mobile banking's growth post-2010.
5. **Dr. N. Rakesh et al. (2018)**: Found that electronic transactions, especially through UPI, have increased, as people embrace digital banking tools like credit/debit cards and e-wallets.
6. **Dinesh et al. (2018)**: Studied the impact of demonetization on digital payments, showing significant growth in RTGS and mobile transactions during 2016-2017.
7. **Dr. M. Sumathy & Vipin KP (2017)**: Explored urban perceptions of safety and awareness regarding digital payments in Kerala, highlighting concerns about security.
8. **Dr. C.B. Pavithra & Dr. K. Geetha (2021)**: Examined factors influencing customer satisfaction and preferences for digital banking services.
9. **Bhavesh J. Parmar et al. (2013)**: Investigated the potential for online banking in rural areas, focusing on the adoption trends among the younger generation.
10. **S. Md. Shakir Ali et al. (2017)**: Identified challenges in promoting digital transactions in rural economies, including infrastructure limitations and consumer readiness.

III. BACKGROUND OF STUDY

The background of the study on consumer perception highlights how individuals interpret stimuli to make decisions, influenced by various factors. Key determinants include:

1. Expectation: Consumers perceive products based on what they expect, which is shaped by prior knowledge, experience, or assumptions. Expectations influence how they interpret product features.
2. Motivation: People are drawn to stimuli that align with their needs or desires, focusing more on things they want and less on unrelated factors. This affects how they process information.
3. Grouping: Consumers tend to group information into meaningful wholes, helping them retain and recall it better. Marketers can use this to create specific associations with their products.
4. Closure: Individuals seek completeness in their understanding. When information is incomplete, they mentally fill in the gaps, often remembering the message better. This can be leveraged by marketers using incomplete or vague messaging to attract attention.

These factors shape consumer behaviour and decision-making in marketing contexts.

Problem study/ rationale of study:

The study focuses on the importance of Digital Financial Services (DFS) for financial inclusion, particularly in rural areas. Despite the benefits of DFS, there is a significant gap in adoption in these areas, limiting access to economic opportunities. The study aims to explore the level of DFS inclusion in rural areas, identify factors that hinder or promote its adoption, and provide insights into improving access. The research will contribute to the literature on DFS inclusion and offer recommendations for policymakers and financial institutions to enhance DFS uptake, ultimately supporting financial inclusion and poverty reduction.

Objective

1. To develop knowledge in rural and urban areas in digital financial services.
2. To know about how many people use digital financial services.
3. To which types of persons invest in the market, take a loan from a digital platform, take insurance from a digital platform.

Hypothesis:

- The level of digital financial service inclusion among rural areas is lower compared to urban areas due to factors such as limited access to technology, lack of digital literacy, and inadequate infrastructure.
- Furthermore, it is expected that age, income, education, and gender will play a significant role in determining the level of digital financial service inclusion among rural areas, with younger, higher-income, more educated, and male individuals having higher levels of inclusion compared to their counterparts.

Secondary data and analytical framework

Secondary Data:

- **World Bank Findex**: A global survey (covering 148 countries) providing periodic data on financial access, launched to fill gaps in existing data regarding the use of finance.
- **India's Data Sources**: Includes AIDIS, Rural Labour Enquiry (RLE), SAS, NFHS, NAFIS, and CPHS. AIDIS is the most comprehensive, offering data on financial access and household debt. CPHS provides quarterly data but with limited information compared to AIDIS.
- **Limitations**: AIDIS and CPHS face criticisms regarding sample quality and representativeness, with AIDIS having sampling issues in earlier rounds, and CPHS having biases in urban-rural representation and marginalized groups.
- **Alternative Data**: Findex is used to corroborate trends from AIDIS and CPHS, offering cross-country and cross-time insights on financial inclusion.

Analytical Framework:

- **Index-Based Approach**: Previous studies often used composite indices to measure financial inclusion, but this study evaluates each financial service separately, including bank deposits, credit, digital payments, and insurance services.
- **Dimensions of Financial Inclusion**: Access, use, and affordability of credit are analysed, with a focus on measuring household disparities in financial service usage and access.
- **Evaluation Metrics**: Indicators like access and usage percentages are used to better understand financial inclusion beyond just bank branches or accounts, highlighting disparities in access and use across households.

Financial Access in Rural India: Bank Deposits

Access to bank deposits in rural India has significantly increased, bringing the country closer to universal coverage. This growth is driven by financial inclusion policies like the RBI's plans, Swabhiman, and PMJDY, which focus on Basic Savings Bank Deposit Accounts (BSBDAs). Additionally, the expansion of bank branches in rural areas since 2011 has further enhanced access.

Table 1 Percentage of rural adults reporting access to bank deposits, India.

Survey	Percentage of rural adults with bank deposits^	Change from the previous round in percentage points
AIDIS	85	38* (2013–19)
CPHS	87	40 (2014–21)

Notes: 1. ^AIDIS data relate to the (latest) 2019 round, and CPHS data to the September–December 2021 wave.

2. AIDIS defines adults as persons of age 18 years and above. CPHS reports data for all members in the surveyed household.

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Volume 7, Issue 04 April 2025, pp: 258-268 www.ijaem.net ISSN: 2395-5252

3. *As AIDIS 2013 furnished information only at the household level, we have derived data at the individual level by applying a reasonable assumption that two members in a household have access to bank deposits. With a one-member assumption, the change worked out to 59 percentage points.
Source: NSO (2016, 2021); CPHS, CMIE.

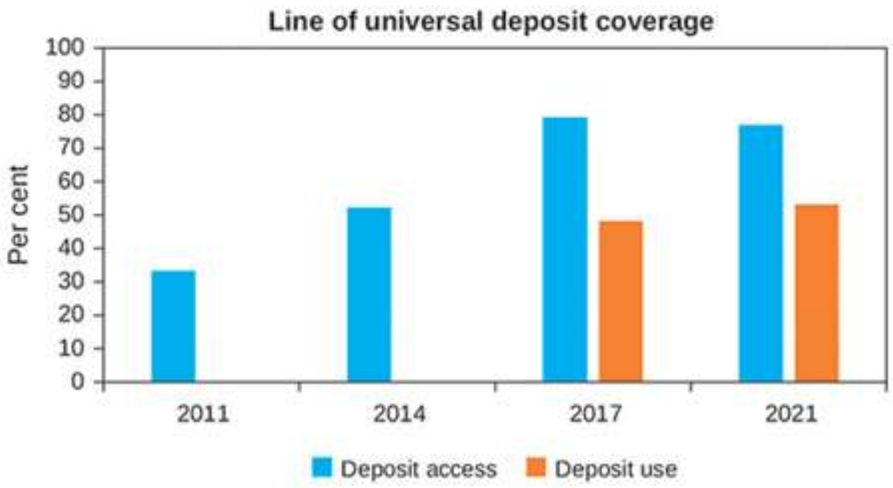

Figure 3 Percentage of rural adults with debit and credit card access, India
Note: Data for credit card access in rural areas are not available from 2011 to 2017.
Source: Findex; World Bank.

AIDIS too corroborated the limited access to digital means of payment. In 2019, only about 29 per cent of rural adults had a debit or credit card (Table 3). While debit and credit cards are reported together in AIDIS, the data mainly relate to debit cards. This is because banks are selective in issuing credit cards and insist on a strong credit history of the cardholder. In fact, the total number of credit cards issued in India in 2021 was only seven per cent of the total number of debit cards issued.

Table 3 Percentage of rural adults with access to and use of digital means of payments, India, 2019

Digital means of payment	Access	Use
E-wallets	2.4	2.2
Debit/credit cards	28.9	22.2
Either of these means	28.9	22.3

In 2019, AIDIS furnished information on e-wallets, given the rising popularity of non-card-based means of digital payments, such as web-based and (smart) phone-based means. The access to e-wallets was even more limited than to debit or credit cards. Only about two per cent of rural adults had this access (Table 3).

Use of Payment Services

As expected, the use of digital means of payment was more restricted than access to these means (Table 3). However, the gap between access and use was much wider for debit cards than for e-wallets. This is because the former requires the availability of a public payment's infrastructure. By contrast, access to e-wallets is smartphone-based, hence more personalised. Those with access to e-wallets were typically also using them.

Credit

Access to Bank Credit

Access to bank credit in rural areas is low; less than 20 per cent of rural households had access to bank credit as per both AIDIS and CPHS (Table 4). Access has, however, shown an increase in recent years. Between AIDIS 2013 and AIDIS 2019, the percentage of rural households reporting an outstanding bank loan increased by about 10 percentage points; the increase between 2014 and 2021 was similar as per CPHS (Table 4).

Table 4 Percentage of rural households reporting an outstanding bank loan, India.

Survey	Percentage of rural households reporting an outstanding bank loan	Change from the previous round (years of rounds considered) in percentage points
AIDIS	19	10 (2013–19)
CPHS	13	10 (2014–21)

Notes: 1. Data for AIDIS relate to the (latest) 2019 round, and for CPHS to the September–December 2021 wave.

Access to bank credit in rural India has grown more slowly than deposits, despite increased banking outlets. While banks remain the primary source for deposits, other formal credit sources like SHGs, NBFCs, and credit cooperatives also contribute. The Covid-19 pandemic initially reduced credit access but recovery occurred by December 2021. SHGs have become an important credit source, with 7.5% of rural households reporting SHG loans in 2019.

Table 5 Percentage of rural households with at least one formal sector loan during the survey period, India

Formal credit source	2013	2019
Banks (including RRBs)	6.7	12.2
Bank/NBFC-linked SHGs	5.3	7.5
Credit cooperatives*	8.3	4.7
NBFCs (including MFIs)	NA	2.5
Other formal sources^	1.6	1.5
Any formal source	**20.5**	**25.8**

Notes: 1. NA- Not available.
2. *Credit cooperatives refer to cooperative banks and societies.
3. ^Other formal sources include provident fund and insurance companies.
Source: AIDIS unit level data.

In 2021, 45% of rural adults borrowed money, but only 11% used formal sector loans, indicating a significant gap in formal credit availability. The unmet demand for credit was addressed by informal sources like moneylenders.

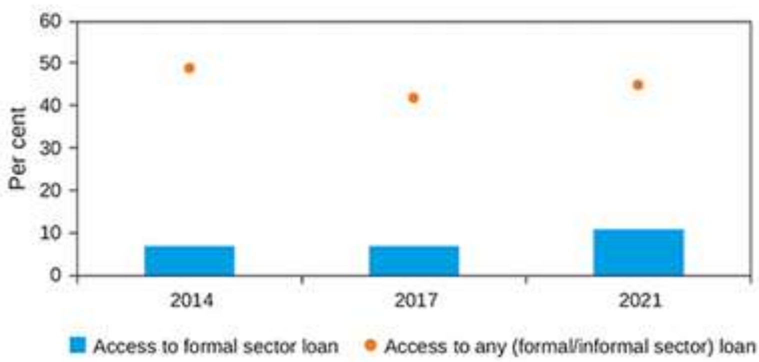

Figure 4 Percentage of rural adults with access to a formal sector loan and any (formal or informal sector) loan, India

Notes: 1. Data for 2011 are not available.

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Volume 7, Issue 04 April 2025, pp: 258-268 www.ijaem.net ISSN: 2395-5252

In 2019, access to bank credit in India varied significantly by region. The southern region had the highest access (around 30% in Andhra Pradesh), while the eastern region, particularly Bihar, had the lowest (around 2%). Between 2013 and 2019, credit access improved in most states, especially in the southern and northeastern regions. However, the expansion in bank deposits did not translate to similar growth in bank credit, especially in the eastern and central regions. Besides banks, SHGs and NBFCs also played a role in increasing access to formal credit, particularly in the southern and northeastern regions. Access to credit was closely linked to asset holdings, with the wealthiest households having significantly higher access compared to those with fewer assets.

Table 6 Percentage of rural adults with bank deposit access and percentage of rural households reporting a bank loan during the survey period, by asset deciles, India, 2019

Asset decile	Percentage of rural adults with bank deposit access		Percentage of rural households reporting a bank loan during the survey period		Percentage of rural households reporting a bank/SHG/NBFC (including MFI) loan during the survey period	
	2019	Change (2013–19) in percentage points	2019	Change (2013–19) in percentage points	2019	Change (2013–19) in percentage points
1	77.3	39.4	3.2	1.5	10.7	4.7
2	81	42.3	4.6	3.2	15	8.1
3	83.4	40.1	6.6	3.5	17.9	9.4
4	83.5	37.9	8.6	4	18.8	8.5
5	84.4	35.4	10.9	4.3	21	8.5
6	85.1	35.2	14.4	6.9	23.5	10.7
7	87.1	36.5	15.4	5.8	23.3	8.4
8	86.1	35.8	20.8	8.4	27.7	11.2
9	86.7	36.6	23.7	7.6	27.8	9
10	87.7	40.6	31.3	12	33.6	13.1

Note: As AIDIS 2013 furnished information only at the household level, the individual-level data are derived by applying a reasonable assumption that two members in a household had access to bank deposits.
Source: AIDIS unit-level data.

SHGs and NBFCs (including MFIs) were helpful in bridging this divide in (formal) credit access, to an extent. Access to formal credit was much higher for asset-poor households when we accounted for SHG and NBFC loans in 2019 (Table 6).

Affordability of Formal Credit

In terms of affordability, there has been little change in the cost of formal credit in rural India in recent years. The average interest rate slightly increased from 11% to 11.3% between 2013 and 2019, despite a general easing of interest rates during this period. However, this indicator only reflects the direct cost of credit and does not account for indirect transaction costs, such as opportunity costs and administrative fees, which are not captured by secondary data sources.

Table 7 Distribution of formal sector loans during the survey year by interest rate class for rural households, 2013 and 2019, in per cent

Interest rate class (% per annum)	2013	2019
Interest-free	2.7	4.2
0 to 10	46.2	43.4
10 to 20	40.5	40.9
20 to 30	9	10.5
30 and above	1.5	1
All loans	100	100
Average rate of interest	**11**	**11.3**

Source: AIDIS unit-level data.

There were differences also in the rates charged by various formal lenders. The rates were lowest for cooperative credit. About 17 per cent of the loans from credit cooperatives during the survey year were reported as interest-free (Table 8). Following the scheme of interest subvention for agricultural credit provided by the Central Government, several State Governments announced zero interest agricultural loans. Since cooperatives fall under the purview of State Governments, loans from these institutions were possibly reported as interest-free.

Table 8 Distribution of loans during the survey year by interest rate class and source, 2019, in per cent

Interest rate class	Loans from formal sources					Loans from moneylenders
	All formal sources	Banks	Credit cooperatives	NBFCs (including MFIs)	(Bank/NBFC-linked) SHGs	
Interest-free	3.9	1.1	17	2.2	1.4	0
0 to 10	40.9	60.1	47.7	12.7	21.8	3.2
10 to 20	43.6	36.3	33.4	45.6	59.7	10.2
20 to 30	10.6	2.3	1.7	37.2	15.5	48.7
30 and above	1	0.2	0.3	2.2	1.5	37.8
All loans	**100**	**100**	**100**	**100**	**100**	**100**

Source: AIDIS unit-level data.

Loans from (bank/NBFC-linked) SHGs and NBFCs (including MFIs) had higher interest rates compared to bank loans, with 37% of NBFC loans and 16% of SHG loans charging rates between 20% and 30%. Although these rates were lower than those charged by moneylenders, SHGs were the primary source of formal credit for asset-poor households, particularly in the lower asset deciles. This reliance on SHGs made formal credit less affordable for these households.

Table 9 Distribution of formal sector loans during the survey year for select interest rate classes by asset decile, 2019, in per cent.

Asset decile	Share of formal sector loans at rates lower than 10 per cent	Share of formal sector loans at rates between 10 and 20 per cent	Share of formal sector loans at rates higher than 20 per cent	Largest source of formal credit
1	2.8	6.2	11.6	SHGs
2	5.5	9.9	16.3	SHGs
3	5.8	12.3	18.8	SHGs
4	8.1	11.9	13.8	Banks
5	10.1	12.3	11.3	Banks
6	12	12.1	10.1	Banks
7	12.6	11.7	7.6	Banks
8	13.6	10	5.4	Banks
9	13.8	7.5	2.8	Banks
10	15.7	6.2	2.4	Banks
All rural households	**100**	**100**	**100**	**Banks**

Source: AIDIS unit-level data.

Insurance is an important aspect of financial inclusion, providing protection against financial losses. CPHS data (2021) shows that more rural households have health insurance (37%) than life insurance (29%), a trend that grew after the pandemic. AIDIS and CPHS provide different insurance data, with CPHS showing access and AIDIS reflecting whether the policy is active.

Table 10 Percentage of rural households having access to insurance policy and an active insurance cover, India.

Access to insurance policy (CPHS)		Access to an active insurance cover (AIDIS)	
Life	Health	Life	Health
28.9	37.4	13.9	1.3

Source: AIDIS unit-level data; CPHS, CMIE.

Figure 5 Percentage of households with access to life insurance and health insurance during and before the pandemic, rural India

Note: The box within the figure shows the pandemic period.
Source: CPHS, CMIE.

Table 11 Insurance penetration in India, in comparison with advanced economy (OECD) average, 2019, in per cent

Economy/Economy group	Insurance premium as percentage of GDP/expenditure
India	3.8
Rural India	1.7
OECD average	9

Note: The figure for rural India is defined as household-level insurance spending as percentage of household expenditure.
Source: OECD Insurance Statistics; IRDAI (2021); and AIDIS unit-level data.

IV. CONCLUSION

India's financial inclusion policy, initiated in 2005, primarily focused on access to bank deposits, with policies like branch authorisation and priority sector lending aimed at redistributing resources to underserved regions. However, the focus on access rather than the use or affordability of financial services has limited its effectiveness. While bank deposits have expanded in rural areas, with significant growth across regions and asset deciles, the use of deposits for payments and digital transactions remains low. Credit access is still weak, with only 11% of rural adults accessing formal credit, and affordability remains a concern, especially for asset-poor households relying on higher-interest loans from SHGs and NBFCs.

Insurance access is also limited, with rural India showing low penetration. The pandemic further affected access to financial services, particularly credit and life insurance. Moving forward, India needs to focus on improving access to and the use of all financial services, with a greater emphasis on affordable credit and insurance, particularly for asset-poor rural households.

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