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A Study on Financial Inclusion and Bank Accessibility in KBK District of Odisha

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Abstract

India is one of the top nations with a significant rate of economic development and it is one of the biggest economy in the world. Establishing well-distributed, strong, and sustained economic development depends on achieving access to financial services. A major chunk of Indian live in rural area but more than 75% of people who reside in rural regions don't take part in the financial inclusion process. The banking sector of the country excludes a sizable percentage of the rural people. The 11th Five Year Plan (2007–2012) emphasized the need for a more inclusive growth in order to ensure that the increase in per capita income is based on adopting financial inclusion in rural areas. Given that two thirds of Indians live in villages and small towns, rural areas have a critical role to play. In this scenario the researchers have intended to identify significant factors impacting bank accessibility as the determinant of Financial Inclusion by using Logistic Regression. The study is based on the opinion of 723 rural people selected at random from eight KBK districts of Odisha. The study found 'Convenient location of the bank', 'More ATM penetration' and 'Cost effective bank charges' as the factors affecting "Bank accessibility" significantly. By directing attention towards these three key aspects, concerted efforts can be made to narrow the gap and foster a more inclusive financial landscape in rural areas, thereby making significant contributions to the overall development and progress of the region.

Key Word: Financial Inclusion, Bank Accessibility, Odisha

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Introduction

Establishing well-distributed, strong, and sustained economic development depends on achieving access to financial services. Global trends have indicated that it is important to provide financial services to all facets of society in order to accomplish inclusive progress and advancement (Rajasekaran, 2018). Having access to financial services provides families with additional options to manage their spending and to invest in their future. A basic component of an economy for the advancement of society and a developing nation is the finance system. Therefore, the major focus must be on the expansion of the financial sector as well as the financial standing of every person of the nation. Thus, the goal of Financial Inclusion (FI) is to acknowledge the access to financial goods for both rural and urban population in India. Consequently, we may accomplish inclusive growth of the nation through FI (CGAP, 2012). China, India, and Indonesia are following policies that have speedily ushered millions of people into the financial mainstream. India has achieved a significant rate of economic growth during the last few years and its economic development has been fueled by domestic consumption.

Approximately 600,000 villages and 640 districts make up India's population of approximately 1.5 billion people, which is spread over 29 states and 9 union territories. Rural people play important role as two-thirds of Indians live in villages and small towns. In India, the 2008–2009 slowdowns in the IT, real estate, banking, and automobile industries were mostly an urban phenomenon. But, the situation is very different in rural and small towns, where the effects of global volatility are less pronounced. They are now informed about the options available to them and their communities. The rural markets offer a possibility for growth and long-term development while metropolis markets are oversaturated and intensely competitive. However, rural population's substantial share is not given easy financial services availability. FI enables the provision of suitable financial services at a reasonable price to low-income and vulnerable rural lacking access to these fundamental services (Balakrishnan, 2015; Rangarajan, 2008). Hence, FI leads to financial development in our country, which will help to accelerate economic growth for rural people (Erlando et al. 2020; Nizam et al. 2020). In many societies, it also promotes social integration. The key to unlocking the immense economic potential of rural areas lies in bridging the gap in FI. This crucial step is the cornerstone for achieving holistic and sustainable development in these regions, as highlighted by Christabell and Vimal (2012) and Devaki (2008). Financial services enable millions of financially underserved rural households to actively participate in economic activities and development initiatives. This provision of financial services plays a pivotal role in fueling growth and promoting various developmental endeavors (Levine, 1997).

The overall goal of FI is to provide access to low-cost banking services for both rich and poor citizens of any country **(**Kazemikhasragh, & Buoni Pineda, 2022). RBI has consistently encouraged the banking industry to grow its network by opening new branches and expanding the range of business correspondents. The government has already put in place a number of steps, including the introduction of no-frills, zero-balance Jan Dhan accounts; DBT programmes; the issuing of RuPay cards; the issuance of Kisan Credit Cards; Aadhaar-enabled programmes; and a unified payment interface. To attain its objective of FI, the government used a three-step process. At first, it opened "no frills" accounts for the general public, granting everyone access to financial services. Through measures like promoting the use of RuPay cards and encouraging digital payments, it has brought and kept individuals in the financial system in the second step. Thirdly, it has put a lot of effort into expanding the availability and reach of financial services in order to build the essential infrastructure (Thyagarajan, 2016).

The government is supporting banking associates, and digital payments through its favourable regulations. As a result, a new group of financial services that can be accessed online and through mobile devices has evolved in the nation (Sharma, Tuli, (2012). Over the years, the PMJDY has been used to open 35.27 million accounts. A RuPay debit card is linked to more than 80% of PMJDY accounts. After observing a rise in market share from 0.6% in 2013 to over 50% in 2018, RuPay card is currently the most popular payment card system in the country. DBTs have been used to account for more than INR 9 lakh crore in bank payments. Members from the corporate sectors are also helping the government to promote FI. By considerably upgrading their business models, companies like Vakrangee Ltd., BTI Payments, FINO, and others have created service breakthroughs. They've had success promoting rural entrepreneurship, enhancing financial literacy, and leveraging their presence by participating in the supply chain for e-commerce. Although the activities were started earlier, it is important to revisit how bank accessibility has affected rural people of KBK districts of Odisha in order to fully comprehend the situation of FI.

Review of Literatures

Financial exclusion refers to the practice of denying access to the formal financial sector, which includes financial institutions like banks, to underprivileged and underserved social groups, individuals, or regions (Aggarwal, 2011). When compared to persons who live in major cities, the likelihood of being financially excluded is higher for those who reside in rural areas and places far from urban banking institutions (Leyshon & Thrift, 1995). The term "FI " describes the distribution of financial services to the majority of disadvantaged and low-income groups at a fair price (Allen et al, 2016; Ozili, 2019). It encourages financial development and provides banks with the tools they need to expand lending options (Irrinki, & Burlakanti, 2017). According to GOI (2008), financial intermediation can offer affordable financial services to a sizeable number of the underprivileged and low-income groups. Thapar (2013) highlighted the benefits of using financial services to demonstrate the need for banks to open additional branches in rural areas and increase the awareness of those services among rural families. The "Inclusive Growth" plan's key elements include a significant improvement in rural infrastructure development with a focus on loans for agriculture and a rise in spending on healthcare and education (Park, & Mercado, 2015). In order to promote socioeconomic development in rural India, Unnikrishnan, & Jagannathanb, (2012) concluded that FI is crucial since it reinforce the need for self-sustenance. An important facet of an economy for the advancement of a developing country is the financial services sector (Kapadia, 2019). Hence, in order to achieve equitable and long-term development, the main focus must be on the expansion of the financial system in the country (Neaime and Gaysset, 2018). The goal of FI is to address the issue of low access to financial products in rural India (Shah, & Dubhashi, 2015; Ozili, 2020).

Govt. initiatives like the SHG-bank linkage programme, the relaxation of Know Your Customer (KYC) regulations, digital benefit transfer of funds, the use of communications devices, development of financial institutions, use of ATMs, and the focus on FI have all led to a significant increase in the use of formal sources for borrowing money (Shaik, 2015)). The government has undertaken a variety of actions, including the construction of credit counseling centers and customer support centers. The Reserve Bank has made it clear that the business model, which should enhance FI, will be a key factor in processing applications. Encouraging banks to perceive FI as a business opportunity is vital to provide access to the banking system for the economically disadvantaged (Sahu, 2013). Kumar (2013) examined the factors influencing FI in India and found that the size of the workforce, the number of manufacturers, and the branch network played crucial roles in this endeavor. In their analysis of 83 nations over a ten-year period, Owen and Pereira (2018) found that more FI occurs in nations where policies permit banks to operate in a wider range of activities.

Many studies were found on FI , its challenges and how the access to banks have affected the FI , But the literatures on bank accessibility as the determinant of FI in KBK districts of Odisha are rarely found. Therefore, the authors have tried to make out key factors that influence bank accessibility as a component of the FI of the KBK districts of Odisha.

Formulation of Hypothesis

During the past few years, the banking sector has experienced considerable development in both the use of branches and ATMs (Leeladhar, 2005). In every area pertaining to financial viability, productivity, and efficiency, the Indian banking industry has made considerable progress. Despite these progressions, concerns persist that a substantial segment of the population, especially the marginalized sectors of society, still lacks access to essential financial services offered by banks. In order to secure the access to financial services of the poor and disadvantaged on a worldwide scale, efforts are being made to investigate the reasons for financial exclusion and develop measures to ensure this inclusion. Arora (2010) identified the factors: branch penetration, ATM penetration, ease of opening bank account, bank charges to understand financial assess of an individual to calculate FI index. Gupte et al., (2012) considered different dimensions which include branch penetration, volume of deposits, the number of locations to open bank deposits and cost of transaction for computation of financial index in India. Claessens (2006) found that major factor in increasing FI is the availability of financial services at reasonable costs. Sarma (2008) has considered the aspects - bank access, number of bank branches and number of ATMs to determine the extent of inclusion. Mehrotra et al. (2009) used the indicators like –bank deposits in rural area and the number of offices in rural areas to develop FI index. According to Rangarajan (2008), FI is the method of making sure low income groups to obtain financial services at a reasonable price. According to Nandru et al. (2015), the ease of accessing bank products, taking loan and the reasons for opening a bank account

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significantly impact the frequency of usage of banking services. Therefore, the study takes on the hypothesis that the variables-'Convenient location of the bank', 'More ATM penetration', 'Ease of opening bank account', 'Cost effective bank charges', 'Easy way of accessing bank products' and 'Ease of taking loan' are the significant factors to identify Bank accessibility as the determinant of FI .

Methodology

In this study, the objective is to investigate proposed relationships using previously validated and empirically tested scales from existing research. The research focuses on the rural population of the KBK districts in Odisha, comprising eight districts: Koraput, Malkangiri, Nabarangpur, Rayagada, Balangir, Subarnapur, Kalahandi, and Nuapada. The total rural population of these KBK districts amounts to 7,138,148, serving as the population size for the study. The study area includes 14 subdivisions, 80 tahsils, and 80 blocks within these eight districts, encompassing a total of 12,293 revenue villages. Due to the practical constraints of studying the entire population, a sample study approach was adopted. The study gathered data from both primary and secondary sources. Secondary sources, such as government reports and websites, were utilized to compile information on Financial Inclusion (FI) and Banking services. Primary data were collected from 723 rural people representing diverse demographics across the eight KBK districts in Odisha.

The researcher employed a purposive sampling technique to collect primary data for the study. The questionnaire, consisting of six items, was carefully designed based on relevant literature in the field and insights from existing empirical studies. A pilot test involving 40 participants was conducted before the main survey to refine the questionnaire's clarity and relevance. Valuable feedback from the pilot test was incorporated to enhance the survey instrument's appropriateness. The comprehensive survey utilized a well-designed questionnaire comprising six items related to the determinants of bank accessibility. Participants rated their responses on a 5-point scale, ranging from strongly disagree (5) to strongly agree (1). Data collection took place over six months in 2022, during which 723 rural individuals were successfully interviewed through formal and informal interactions. To ensure the reliability of the questionnaire, Cronbach's reliability test using SPSS-22 was performed, and statements with a Cronbach's Alpha less than 0.60 were removed. The sample size of 723 participants and the response rate met acceptable standards set by previous studies (Cochran, 1977), ensuring the research's robustness and reliability.

Techniques of Data Analysis

Logistic regression is applied in this study to identify the significant factors that influence rural individuals in assessing banks as indicators of Financial Inclusion (FI). This predictive analysis is particularly suitable when the dependent variable is binary, means it has two possible outcomes. The technique is used to describe and elucidate relationships between one dependent binary variable and one or more independent variables, which can be of nominal, ordinal, interval, or ratio-level measurement.

Results and Discussions

Here, the bank accessibility is treated as dependent variable. The positive response is coded as "1' and the negative response is coded as '0'. The analysis undertakes the factors-'Convenient location of the bank', 'More ATM penetration', 'Ease of opening bank account', 'Cost effective bank charges', 'Easy way of accessing bank products' and 'Ease of taking loan' as the independent variables. Logistic regression requires the independent variables to be multicollinear. Multicollinerity between independent variables can also be verified through "Variance inflation factor (VIF)" with value less than 10 (Field, 2009). The absence of multicollinearity (table No-1) is evident from the following table with VIF less than 10.

Table No-1: VIF

Independent variable	**VIF**
Convenient location of the bank	3.256
More ATM penetration	2.456
Ease of opening bank account	3.021
Ease of taking loan	2.456
Easy way of accessing bank products	2.251
Cost effective bank charges	4.312

Table No-2: Omnibus Tests of Model Coefficients

	Chi-square	**df**	**Sig.**

Step	67.336	6	.000
Block	67.336	6	.000
Model	67.336	6	.000

The overall model (table no-2) is statistically significant, $\chi 2$ (24) = 67.336, $p < .05$ and there is an indication that the model fits the data accurately.

Table No-3: Variables in the Equation

	B	S.E.	Wald	df	Sig.	Exp(B)
Convenient location of the bank	.689	.187	13.603	1	.000	1.992
More ATM penetration	1.168	.179	42.755	1	.000	3.217
Ease of opening bank account	-.184	.171	1.159	1	.282	.832
Ease of taking loan	-.421	.168	6.307	1	.312	.656
Easy way of accessing bank products	.073	.165	.197	1	.657	1.076
Cost effective bank charges	.416	.170	6.002	1	.014	.660
Constant	-1.103	.233	22.431	1	.000	.332

The variable "Convenient location of the bank" has positive and significant (prob. value = 0.000 < 0.05) effect on the dependent variable "Bank accessibility" with B = 0.689, wald =13.603 and with odd ratio = 1.992. That means the respondents preferring convenient location of the bank are 1.992 times more probable to assess the banks. The variable "More ATM penetration" has positive and significant (prob. value = 0.000 < 0.05) effect on the dependent variable "Bank accessibility" with B = 1.168, wald = 42.755 and with odd ratio = 3.217. That means the respondents choosing ATM services for bank transaction have 3.217 times more likely to assess the banks. The variable "Cost effective bank charges" has positive and significant effect on the dependent variable "Bank accessibility" with odd ratio of 0.660. That means the respondents preferring cost effective bank charges are 0.660 times more probable to assess the banks. The hypothesis is accepted for 'Convenient location of the bank' (in line with the studies conducted by Arora (2010) Gupte et al., (2012)**,** 'More ATM penetration' (consistent with the studies Leeladhar, (2005); Arora, (2010); Sarma, (2008), and 'Cost effective bank charges' (supported by Claessens (2006); Rangarajan (2008); Nandru et al. (2015). The most significant factor affecting bank accessibility is 'More ATM penetration' followed by 'Convenient location of the bank' and then by 'Cost effective bank charges'. By directing attention and resources towards these three critical aspects, we can actively work towards closing the disparity gap and fostering a more inclusive financial landscape in rural areas. This dedicated approach to financial inclusion holds the potential to significantly contribute to the comprehensive development and progress of the entire region.

Through this extensive research, the researcher uncovered undeniable evidence that clearly demonstrates the substantial positive influence of the variables- ‘More ATM penetration’ on FI. The growth of Financial Inclusion (FI) hinges upon the interplay of crucial elements, each contributing significantly to fostering wider involvement in financial services. The most significant catalyst for FI is the widespread penetration of automated teller machines (ATMs), ensuring easy access to cash and basic banking services across the country. This increased ATM coverage empowers people in remote and rural areas, eliminating barriers to financial access and fostering economic growth. ATM penetration is crucial because it addresses the issue of physical accessibility to banking services. By deploying ATMs in various locations of rural and remote areas, people gain easier access to essential banking functions such as cash withdrawal, balance inquiries, and fund transfers. This accessibility is especially beneficial for individuals residing in regions with limited or no brick-and-mortar bank branches, empowering them to participate in the formal financial system.

The primary drivers for the growth of FI are manifold, with one of the key factors being the convenient location of banks. Accessibility plays a crucial role in ensuring that individuals from all walks of life, especially those in remote and underserved areas, can easily access financial services. When banks and financial institutions establish branches in convenient locations, it reduces the physical barriers to financial inclusion. People residing in rural and marginalized communities, who previously faced challenges in accessing formal financial services due to long distances and inadequate infrastructure, can now avail themselves of banking facilities without undue difficulty. This increased proximity enables them to open accounts, receive loans, save money, and engage in various financial activities, empowering them to improve their economic prospects and lead more financially secure lives. By focusing on enhancing the convenient location of banks and embracing digital channels, the drive towards Financial Inclusion gains momentum, fostering economic growth, reducing income inequality, and contributing to the overall development of societies worldwide.

Additionally, the adoption of cost-effective bank charges is essential for promoting FI. When banks offer transparent and affordable fee structures, it encourages more individuals to engage in formal financial systems, thereby reducing reliance on informal and often riskier alternatives. Cost-effective bank charges serve as one of the primary catalysts propelling the growth of FI. When banks implement reasonable and transparent fee structures, it paves the way for greater participation in formal financial systems and reduces barriers that hinder individuals from accessing essential financial services. By offering cost-effective bank charges, financial institutions create an environment that encourages people from all socio-economic backgrounds to engage with their services. Lower fees for account maintenance, transactions, and other banking activities make it more affordable for individuals with limited financial resources to open accounts and carry out day-to-day financial operations.

Conclusion

Inclusion refers to the process of embracing those who have been left behind, and in the context of Financial Inclusion, it means ensuring that vulnerable groups have access to essential financial services at an affordable cost. True FI entails providing reasonable access to all necessary financial services, and it is not merely about offering occasional access to some services to fulfill the mandate. FI entails the active involvement of vulnerable groups, including the less privileged and low-income segments of society, based on their level of access to essential financial services such as savings and payment accounts, credit, insurance, and pensions. By enabling people to access a functional financial system, FI ensures their easy reach to basic banking services, facilitating savings, providing loans tailored to the needs of low-income households and small business owners at lower interest rates, and offering access to other essential financial products. As India's economy progresses, it becomes crucial to include individuals from all societal segments, encompassing a wide range of society, in the FI process. However, a substantial portion of the rural population lacks formal credit opportunities and financial literacy. To address these challenges, the banking industry has introduced technological advancements like automated teller machines (ATMs), credit and debit cards, and internet banking. These innovations have significantly influenced urban culture, but the majority of the rural population remains unaware of these changes and is excluded from participating in formal banking. The study conducted in the KBK districts of Odisha highlights several factors that can

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enhance bank accessibility for rural people, such as convenient bank locations, increased ATM penetration, and cost-effective bank charges.

The growth of FI is significantly influenced by the factor increased penetration of ATMs. As ATMs become more widespread, they play a vital role in expanding access to formal financial services, thereby bridging the gap between the financially underserved and mainstream banking facilities. Increased ATM penetration acts as a powerful catalyst in driving financial inclusion, fostering economic growth, and empowering individuals from diverse backgrounds to participate in and benefit from the formal financial system. Through continued efforts to expand ATM networks and embrace innovative technologies, we can create a more inclusive financial landscape that unlocks the potential of millions, promoting financial well-being and sustainable development.

Additionally, the convenience of bank locations extends beyond physical branches. The strategic establishment of bank branches and financial institutions in convenient locations plays a pivotal role in dismantling the physical barriers to financial inclusion. This approach particularly benefits individuals residing in rural and marginalized communities, who have long grappled with limited access to formal financial services due to geographical remoteness and inadequate infrastructure. By focusing on enhancing the convenient location of banks the drive towards Financial Inclusion gains momentum, fostering economic growth, reducing income inequality, and contributing to the overall development of societies worldwide.

Furthermore, cost-effective bank charges can empower small businesses and entrepreneurs, especially those in emerging economies. With reduced transaction costs, these enterprises can more easily manage their finances, process payments, and access credit, fostering their growth and contributing to overall economic development. Affordable banking services are particularly crucial for marginalized and low-income communities, where high fees can discourage people from using formal financial channels. By minimizing the cost burden, financial institutions can draw more individuals into the formal banking sector, enabling them to build savings, access credit, and protect themselves against financial shocks. Moreover, the positive impact of cost-effective bank charges extends beyond the customers' perspective. Financial institutions can also benefit through increased customer retention, higher transaction volumes, and a broader customer base.

Managerial Implications

The concept of FI plays a pivotal role in expanding the productive capacity of the financial system, particularly in rural areas, by promoting a culture of saving, which is vital for the overall economic growth of the country. By focusing on three aspects- ‘More ATM penetration’; ‘ ‘Convenient location of the bank’ and ‘Cost effective bank charges’, efforts can be made to bridge the gap and bring about a more inclusive financial landscape in rural areas, contributing to the overall development of the region. The use of ATMs enables people to conduct financial transactions beyond traditional banking hours, offering convenience and flexibility. It also reduces the need for extensive travel to distant bank branches, saving time and transportation costs for customers. In addition to traditional ATMs, the evolution of technology has led to the proliferation of cashless ATMs and mobile-based financial services, further enhancing financial inclusion. Cashless ATMs facilitate transactions without physical cash, promoting a digital economy and providing a gateway to formal financial services for those who may not have access to traditional banking facilities. In conjunction with other initiatives, such as digital banking solutions and financial literacy programs, cost-effective bank charges play an instrumental role in creating a more inclusive financial ecosystem. By making financial services affordable and accessible to a wider population, we can unlock the potential of countless individuals, promoting financial stability, economic growth, and societal progress. By fostering these vital elements—affordable financial services, extensive ATM reach, and convenient location of the bank—the path to financial inclusion becomes more feasible, empowering individuals and communities to leverage financial resources, save, invest, and enhance their economic prospects, ultimately leading to a more inclusive and sustainable economy.

Limitations and scope for further research

The nature of this study is sensitive, as it revolves around the perspectives of rural people of KBK districts of Odisha. Consequently, there is a possibility that the information provided by the participants may not fully represent the complexity of their situations, which could limit the generalizability of the study's findings. Moreover, the data collected within a relatively short time frame may not comprehensively capture all the intricacies of the parameters under investigation, thus introducing certain limitations to this research. To further enrich the study, it could be expanded to explore how FI helps for rural development. This extension would enable a more comprehensive understanding of the transformative effects of FI on the development of rural people of Odisha.

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