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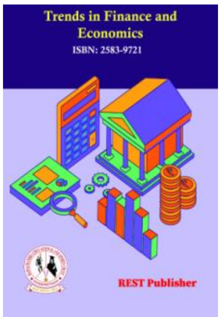

A study on the evolution of financial inclusion and financial stability in India based on the previous research works: A review paper

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Abstract: *The study examines the relationship between financial stability and inclusion in the context of two significant economic shocks to India: the demonetization and the COVID-19 outbreak. The first section of the paper discusses the rise of financial inclusion and its importance in a country where a sizable percentage of the population lives in rural areas. Ensuring access to formal banking and financial services, or financial inclusion, is essential for reducing poverty, creating jobs, and fostering economic progress. Financial inclusion and financial stability are strongly related. Financial stability is the capacity to endure unanticipated financial shocks. This study centers on the effects of demonetization in 2016, which caused a cash crunch and made people rethink financial inclusion programs, which hastened their implementation. Similar to this, lockdown measures during the COVID-19 pandemic forced a move towards digital financial inclusion, which increased the appeal of online financial services. The necessity of stability and financial inclusion for sustainable growth in a large country like India is emphasized in the conclusion. Ensuring that everyone, particularly those from low-income backgrounds, has access to financial services promotes social cohesion and a strong economy. In the end, inclusive practices' financial stability promotes national progress.*

Key Words: *Financial Inclusion, Demonetisation, COVID-19 Pandemic, Financial Stability*

1. INTRODUCTION

Even though financial inclusion and financial stability emerged as two different areas of study in the last 30 years, it is observed that interlinks between financial inclusion and financial stability are not explained well. In our nation, almost 70% of people live in rural areas. Financial access for the poor and vulnerable populations is crucial for reducing poverty and fostering employment, economic growth, and social cohesion. Financial inclusion is a concept that emerged over this. The process of guaranteeing vulnerable groups, such as lower income and weaker sections, timely and appropriate financing when needed at a reasonable cost is known as financial inclusion. In simple words, it is a situation in which every individual and institution has access to formal banking and various financial services at the right place and right time. The harsh conditions the economy has recently faced have made it difficult for families to make ends meet financially. This affects the stability of families, especially in financial matters. Financial stability can be explained as a situation where an individual or institution can absorb various unforeseen financial shocks and contingencies. Financial inclusion and financial stability are interlinked and financial inclusion leads to financial stability.

In this study, financial inclusion and financial stability are divided based on two major economic shocks that happened in the Indian economy, i.e., demonetization and covid 19 pandemic. The process of taking money out of circulation as legal tender is known as demonetization. The present currency is removed and taken out of circulation during demonetization. Additionally, this form of money is replaced with new coins or banknotes. In India latest demonetization was announced on the midnight of 8th November 2016 with a decision to demonetize 500 rupee and 1000 rupee notes. Covid 19 pandemic strike not only India but also the entire world. India was under complete lockdown from 24th March 2016 to 31st May 2016 and under partial lockdown from 1st June 2016 to 30th November 2016. Financial inclusion and financial stability were overviewed in these two contexts with the help of various literatures available during the period.

2. OBJECTIVES

- To understand how financial inclusion and financial stability evolved in India over the years
- To understand how demonetization and covid 19 impacted financial stability and financial inclusion.

3. REVIEW OF LITERATURE

Swain & Singh, 2008: The subject of Financial Inclusion of Rural Markets: Understanding the Current Indian Framework was covered by Swain & Singh in 2008. The goal of the study was to develop a theoretical framework for the circumstances surrounding financial inclusion at the time. The project discusses statistics on financial inclusion based on socioeconomic group, occupation, and geography. This paper explains different financial inclusion measures, different governmental responses, microlending, bank credit, etc. Numerous programs launched by the RBI to promote financial inclusion, as well as different tactics and methods employed by the government

Additionally, this goes into detail about how information technology affects financial inclusion. The study's conclusion emphasizes the importance of financial patterns, economic growth, and liberalization. According to the report, banks ought to be permitted to expand their debit capabilities.

Swamy, Moses, Vidyasagar, KUMAR, & Suraj, 2009: In 2009, Swamy, Moses, Vidyasagar, KUMAR, and Suraj conducted research on the subject of financial inclusion in India: current initiatives and evaluation. This article examines financial inclusion within the framework of the fastest-growing economy. Against this backdrop, the article explores several financial inclusion-related topics in India. Subsequently, a variety of financial inclusion indicators, their evolution, and activities are examined. The study's conclusion focused on regional disparities in financial inclusion and the necessity for banks and other relevant institutions to adopt a flexible strategy.

Bihari, 2011: In 2011, Bihari conducted research on the subject of financial inclusion and growth in India. By taking a multidimensional approach, the author hopes to bridge the gap in the measurement of financial inclusion by creating an index of financial inclusion. The study's goal is to investigate the connection between development and financial inclusion before putting out a proposal for an index to gauge financial inclusion. The study's conclusion focused on the nation's unbanked population and included a financial inclusion index. To increase access, the report also recommended that technology providers and banking channels work together to create synergies.

Serrao & Manohar, 2014: The primary goal of financial inclusion, which is a major priority for the federal, state, and central banks, is inclusive growth. The purpose of the study is to comprehend, evaluate, and map out the extent of financial inclusion among different income levels and households in both rural and urban areas. To address the demand side of financial inclusion, this paper also proposes a model for an efficient financial inclusion policy. It also investigates how urban and rural households' socioeconomic position is affected. The study employs a blend of descriptive and exploratory methodology. A sample of 1051 households is chosen to gather primary data. Tools include correlation analysis, inferential analysis, and statistical power analysis. According to the report, everyone has the same access. However, the usage level varies. Urban areas have higher rates of literacy, which contributes to a high degree of financial inclusion.

Singh, 2014: Singh, 2014 The capacity of financial literacy to efficiently monitor financial assets is examined in this journal article. Given that India has a large population, the article examines the several financial education initiatives that the RBI, GOI, and other agencies and organizations have implemented. The report also highlights the RBI's role in enhancing peoples' financial literacy. It highlights the value of financial literacy and understanding.

Sarma & Shruti, 2015: 2015 saw research on the subject of financial inclusion and its effects in India by Sarma & Shruti. A study comparing Kerala and Andhra Pradesh. Financial access enables the impoverished to better prepare for emergencies and income shocks, which is why financial inclusion is essential to sustainable growth. The basic data used in this study were gathered via questionnaires in the districts of Wayanad in Kerala and Warangal in Andhra Pradesh. This study uses a multiple regression model and a logit model to analyze financial inclusion based on characteristics like income generation and poverty alleviation. A questionnaire is used to gather the data needed for the study to have a thorough understanding. Above or below the poverty line is the study's dependent variable, although the explanatory variable is still the same. The study reveals a gap between planning financial inclusion and explaining poverty, with most cases ending with the creation of a savings account and the use of money lenders and other informal sources. Secondary data is gathered through various reports of the RBI, Government of India, World Bank, microfinance institutions, etc.

Jose & Roa, 2016: In 2016, Jose and Roa analyzed the subject of whether financial stability and inclusiveness are mutually exclusive. The writers discuss the connection between financial inclusion and stability in this piece. Numerous case studies are examined and studied for the purpose. The authors conclude that significant credit growth may arise from new financial inclusion institutions based on all of these factors. However, increased financial system resilience and, consequently, financial stability could result from more accessible financial services. The research also addresses the necessity for government action and restraint.

Hira, 2016: The goal of this book is to examine how well a person can meet different types of financial needs. The financial practices, values, beliefs, and habits of a household are what make up its financial plan. Future research and teaching initiatives employ a multidisciplinary approach due to the complexity of financial conduct. Every financial education program should have the purpose of preparing students for the habits and behaviors that will help them achieve their future financial objectives. These findings influence corporate and governmental strategies to create a secure financial environment where people can make wise financial decisions and maintain a stable financial situation over time.

Patel, 2017: The attitudes towards personal financial planning and the awareness of financial planning are examined by Patel (2017) in his study, A Study of Awareness, Attitude, and Factors Influencing Personal Financial Planning for Residents of Gujarat. Six hundred respondents who were chosen from four areas in Rajasthan are assisting with the study. The study employs both exploratory and descriptive research methods. A range of independent and dependent variables have been chosen for the investigation. The significance of a balanced personal financial plan for financial stability was emphasized in the study's conclusion.

Bharucha, 2017: Examining the data on financial literacy currently available and comprehending the different elements influencing individual financial literacy are the goals of this research. For the study, primary and secondary data are both used. A questionnaire that was completed by 650 respondents is utilized to gather primary data, and multivariate and descriptive statistics are employed to analyze the results. The study's explanatory factors include marital status, employment, parenthood, father's educational attainment, gender, and residential district. According to the study, there is a strong positive association between employment and education.

Rastogi, Leonard, & Suresh, 2017: A study employing exploratory factor analysis, titled "FINANCIAL INCLUSION AND DEMONETIZATION: AN EMPIRICAL STUDY," was presented by Rastogi, Leonard, and Suresh in 2017. The impact of demonetization on financial inclusion is discussed in the paper. With the aid of a questionnaire, a sample from Tamil Nadu was selected for the study. Kaiser-Meyer-Olkin (KMO) and Bartlett's tests are used to assess the adequacy of the sampling, and two types of factor analysis—exploratory factor analysis (EFA) and confirmatory factor analysis (CFA)—are employed as data processing methods. The study concluded that financial inclusion took on a new identity following demonetization. About financial inclusion, the notion of paperless cash has grown in favour.

Suguna, 2017: EFFECT OF DEMONITIZATION ON FINANCIAL INCLUSION IN INDIA was the subject of Suguna's study. The study focuses on how demonetization affects common people, the informal economy, those living in rural areas, NBFCs, MFIS, and e-wallet enterprises. The study elucidates how the demonetization of 2016 impacted different aspects of financial inclusion. Demonetization has operationalized the Jan-Dhan Bank account, according to the report. The study thus focuses on several societal segments that are involved in the push for financial inclusion. The study found that to achieve financial inclusion and turn India into a paperless, digital economy, efforts must be made to bring technology to the lowest rungs of the social hierarchy. To accomplish this, the younger generation should be used as a resource to educate and assist the old, rural, and impoverished.

Balasubramaniam, 2017: The topic of A DRIVE TOWARDS CASHLESS SOCIETY THROUGH FINANCIAL INCLUSION was covered by Balasubramaniam (2017). The state of Tamilnadu's Tirunelveli district has been the study's primary focus. The study's primary goals are to comprehend the financial inclusion techniques used by the banking industry and to pinpoint the challenges associated with putting these strategies into practice. 50 respondents completed a structured questionnaire to provide data for the study, and additional secondary data sources such as books, papers, journals, etc. were also used to gather information. The study made use of several statistical methods, including mean score analysis and percentage analysis. According to the survey, 13% of cardholders have exclusively used demonetization through cashless transactions. The report suggests designating a business correspondent to spread its services to the regions that banks have not yet touched. According to the study's findings, banks could encourage customers to use their services by offering no-frills accounts, financial inclusion initiatives, business correspondent programs, and cashless payment options.

Chellani, 2018: In 2018, Chellani conducted research on the subject of financial inclusion initiatives in India. The author of this paper researched the steps taken by the Indian government and Reserve Bank of India to establish a robust, demand-driven banking system that will enable door-to-door services. Additionally, it discusses the assertion that Puducherry, a union region, has attained 100% financial inclusion. The report examines several governmental measures and the responsibilities Indian banks play in promoting financial inclusion. Using a transparent and rigorous methodology, CRISIL, the oldest rating agency, revealed that while one in two Indians have a savings account, just one in seven have access to banking loans based on RBI statistics. According to the survey, India's south leads the country in FII, while the northeast has a low FII. When it comes to bank branches, India's six biggest cities account for 11% of all bank branches nationwide, while the poorest 50 districts account for just 2%. The goal of the National Democratic Alliance (NDA) government's Jan Dhan Yojana initiative, which was introduced on August 28, 2014, is to integrate marginalized and oppressed groups into the mainstream of banking. This paper also examines the scheme's development.

Likha, 2018: The topic of study for Likha (2018) was Financial Inclusion in Arunachal Pradesh: An Analysis of the Urban-Rural Divide. The provision of financial services to those in need at reasonable rates is known as inclusive finance. One key goal of public policies implemented to achieve financial inclusion has been making banking and payment choices available to all residents, regardless of their income or economic status. The purpose of the study is to comprehend how financial inclusion differs in Arunachal Pradesh's urban and rural areas. The study uses both primary and secondary data. A basic random sampling technique is applied, and the sample consists of 266 houses. The study recommended altering people's beliefs and boosting their confidence and knowledge to change their mindset.

Varghese, 2019: Varghese (2019) examined the subject of significant financial inclusion a comparison of experiences in cities and rural areas. The goal of the study is to comprehend the current state of the GOI's and RBI's financial inclusion activities. It considers factors such as the poverty level, the demographic line, the degree of reliance on unofficial sources of funding, etc. It gathers primary data from 388 households. Tests like One Way ANOVA, Post Hoc Analysis, MANOVA, and so on are used in the study. According to the survey, there are more banking locations in villages and more PMJDY accounts in both urban and rural areas.

Survase, 2019: Financial inclusion in India: a comparison between pre- and post-demonetization was the subject of Survase's 2019 study. The necessity to investigate how demonetization affects financial inclusion is the main topic of the research. The purpose of the study was to evaluate how demonetization affected online payments, banking transactions, and financial inclusion in India before and after the shift. The impact of demonetization on financial inclusion is examined in this study using a descriptive research methodology, supplemented by secondary data. The study suggests that there has been a significant rise in the amount of money deposited into Jan Dhan accounts following demonetization and that this is indicative of a more prevalent financial inclusion scenario in India now than it was before demonetization.

Agarwal & Bakhshi, 2020: In their 2020 paper, Agarwal & Bakhshi explore whether financial inclusion and literacy promote social inclusion for everybody. Here, financial inclusion is examined holistically within the framework of educational attainment. The study only looks at secondary schooling, and the data was gathered from a variety of secondary sources. The primary topics of study are digital payments, savings, remittances, account growth, borrowing, etc. The study finds a direct correlation between educational attainment and financial inclusion. Also, data shows that those with a secondary education have more open and active accounts, borrow more money, use credit and debit cards more frequently, and make more digital and mobile payments. This study's scope is restricted to those who are at least 15 years old.

Pham & T., 2020: Through their article, Pham & T., 2020 addressed the subject of The Impact of Financial Inclusion on Financial Stability in Asian Countries. This explains the connection between financial stability and inclusiveness within the context of Asian economies. The examination is conducted over three years, from 2011 to 2017, with the assistance of 43 countries' bank details. The two primary dimensions used for assessment are access to the financial system and the use of financial services. The study's conclusions indicated that financial inclusion had a somewhat beneficial impact on financial stability. Overall financial stability is increased by an appropriate financial development plan and an enhanced regulatory framework.

Rout, Tripathy, & Dash, 2020: To investigate the financial inclusion status of Odisha based on districts, Rout, Tripathy, and Dash (2020) looked into the topic A STUDY OF STATUS OF FINANCIAL INCLUSION IN ODISHA –DISTRICT WISE ANALYSIS. This study examines financial inclusion throughout several years, including 2009, 2013, and 2017. The study aims to provide the financial inclusion of the states of Odisha over a given period and recommend suitable policy interventions. A financial inclusion index has been developed using a multi-dimensional approach to financial inclusion and several financial inclusion factors. Every district's index value for each dimension was determined. Districts were categorized as having high, medium, and low levels of financial inclusion after their financial index was constructed. According to the study's conclusion, only one district's level of financial inclusion holds steady over time. Certain districts were found to have lower financial inclusion despite falling into the high or medium-income category. The majority of states have lower financial inclusion levels. According to the survey, financial inclusion programs should be launched by the government more effectively.

Kamboj & Veen, 2020: Impact of Demonetization on Financial Inclusion and Digital Payments was a topic covered by Kamboj & Veen in 2020. Analyzing how demonetization affects digital payments and financial inclusion is the study's goal. The study focuses on the relationship between financial inclusion and the causes that led to demonetization. Information from secondary data sources is used in the study. The study's data is derived from the Global FINDEX database. The study's conclusion shows that, in comparison to the pre-demonetization period, the percentage of financial inclusion and digital payments has increased in the post-demonetization period.

Mani & Chidambaranathan, 2021: To better understand the financial capacities of indigenous (IG) households in the northeastern states of India, Mani, and Chidambaranathan conducted a study in 2021 on the subject of Financial Capability and Financial Inclusion of the Indigenous Households in the North Eastern States of India. In-depth interviews with local households in the states of Manipur and Tripura are used to gather data. Bivariate analysis techniques and central tendency techniques are used in data analysis. The study concludes that improving FC and FI in India should be the goal of all involved parties. It also discusses the necessity of enhancing Indian citizens' capacities to attain financial inclusion.

Pooja, 2021: Pooja (2021) researched the subject of Punjab's financial inclusion: its extent and determinants. The study examines several latent variables and how they affect Punjab's financial inclusion situation. Both primary and secondary data are used in the investigation. Secondary data is gathered from a variety of publications, working papers, official websites, and reports from the RBI and GOI. Primary data is gathered using questionnaires from selected samples. Regression analysis, t-test, ANOVA, and other techniques are used in data analysis. According to the study, determinants can have a positive or negative impact, and it is the responsibility of the authority to put those that have a favourable impact into practice.

Sakariya & Sanjaykumar, 2021: The issue of the significance of the influence of factors on financial inclusion strategies and financial literacy level was examined in their study, which was titled Evaluation of Financial Inclusion Strategies and Financial Literacy Level in Gujarat State. This study develops a metric to measure financial literacy and assesses financial inclusion tactics to confirm and validate the results. For the study, primary and secondary data are both used. 520 people make up the sample size for the study of financial literacy, and 150 people are utilized to examine financial inclusion tactics. They use multiple regression, the validity and reliability test, the demographic mean and standard deviation, etc., for data analysis. The study concludes that to ensure a long-term positive impact, each financial inclusion possibility needs to be carefully assessed and investigated.

Kamal, Talat, & M., 2021: In their article Impact of Financial Inclusion and Financial Stability: Empirical and Theoretical Review, Kamal, Talat, & M. (2021) examined the relationship between financial inclusion and bank financial stability by reviewing relevant research. The study examines the relationship between financial inclusion and financial stability from 1995 to 2020 and offers some pertinent points of view. According to the study, ineffective management raises the danger of financial stability and is the reason why financial inclusion has a negative impact on it.

Remyakrishnan, 2021: In 2021, Remyakrishnan examined the issue of women's financial inclusion in Kerala a demand-side study of rural and urban areas. The study's objective is to comprehend Keralan women, both urban and rural, about the type and degree of financial inclusion. It also examines the connection between women's empowerment and financial inclusion. It also discusses the perceived supply-side constraints and the prevailing demand-side barriers to women's financial inclusion in Kerala. Six indicators are used to generate an index for this. Analytical, descriptive, and exploratory research are all used in this study. In a few chosen districts in Kerala, 420 households provided the data. The paired t-test, multiple linear regression analysis, and two-way ANOVA are used to analyze the data. The study finds that the percentages of awareness and usage differ significantly.

Kumar, Surender, & Preeti, 2021: In the wake of demonetization and the COVID-19 pandemic, Kumar, Surender, and Preeti (2021) investigated the subject A Comparative Study of Financial Inclusion & Digital

Financial Inclusion in India. The study examines how financial inclusion affects a nation's economic health in light of the COVID-19 epidemic. The study is analytical and descriptive, and it makes use of secondary data from a variety of sources, including newspapers, journals, and committee reports from financial regulatory bodies that were submitted to the Indian government on digital transactions and financial inclusion before and after demonetization and the COVID-19 pandemic. The study concluded that, while evaluating the effects of the COVID-19 epidemic and demonetization on various digital payment platforms, prepaid payment instruments (PPIs) and BHIM Aadhaar pay are, respectively, the channels that are most favourably impacted.

Ambarkhane, Ardhendu, Bhama, & Zericho, 2022: Zericho, Bhama, Ardhendu, and Ambarkhane, 2022 Using empirical data from India, they examine the impact of the prime minister's Jan Dhan Yojana in 30 states and 6 union territories for the years 2016, 2017, and 2018. The percentage of accounts, average balance in accounts, and demographic penetration of this system in urban and rural areas. Weights for sub-parameters are derived using principal component analysis. The autocorrelation consistency approach and a linear model with heteroscedasticity are used to estimate the equation and provide a robust standard error. It demonstrates that states with high rates of literacy benefit more from the program. Additionally, a state-by-state plan for geographic expansion was presented by the study.

Mishra, Ajay, & Ravinder, 2023: Ajay, Mishra, and Ravinder, 2023 Does Financial Inclusion Matter for the Socioeconomic Development of Marginalised People? is the title of this study. Using data from India, the writers examine the impact of several initiatives launched by the Indian government to achieve financial inclusion. The study required primary data, which were gathered from 393 marginalized individuals in Himachal Pradesh. It investigates the reach, calibre, and accessibility of financial services as well as the financial inclusion program. The study concluded that marginalized individuals with high incomes and those with low incomes differ in their economic standing and level of financial inclusion. While many with low incomes are amenable to financial inclusion, there are differences in the extent of financial inclusion.

Shaikh & Nazneen, 2023: The study conducted in 2023 by Shaikh and Nazneen examined the role of fintech and government policies in financial inclusion. The goal of the study is to comprehend various government programs, such as the Atal Pension Yojana and PMJDY. Technical aspects of technical banking are also the topic of this study. Research of the descriptive kind is employed. 410 respondents who are enrolled in government programs provided the data, which was gathered via a Google survey form. Regression analysis, ANOVA, chi-square testing, t-testing, and other methods are used to gather data. According to the study, having a PMJDY account differs significantly from having a regular account.

Dluhopolskyi, Olena, & Serhiy, 2023: Olena Dluhopolskyi and Serhiy (2023) talked about the COVID-19 Impacts and Opportunities for Digital Financial Inclusion. The study, which examined how the COVID-19 pandemic affected people's involvement in the financial system and, in particular, how they accessed financial services through digital channels, should start with a comparison of the situation regarding digital financial inclusion before and after the pandemic. The study's conclusion holds that the epidemic has only a limited impact on financial inclusion's digitization.

4. ANALYSIS AND INTERPRETATION

Pre and Post Demonetization: Financial inclusion as a concept gained popularity in India 2005-2006 period. Later many studies were conducted on the same. In the pre-demonetization period, financial inclusion and financial stability were just two terms or concepts that remained in the documents and with some government officers. Common people were neither aware of the concept nor a part of it. After the demonetization in 2016 due to the shortage of cash, many people faced financial shock which led people to think about the various initiatives under financial inclusion and the need to be financially stable. This accelerated the spread of the concept of financial inclusion and financial stability.

Pre and Post COVID 19 Pandemic: Even though the demonetization urges people to use paperless cash, in the area of financial inclusion, where the concept was nearly new to the people they were taking part in financial inclusion activities by physical actions and means. So, in the pre-COVID period, the concept of financial inclusion was gaining more and more popularity by physical means. During the COVID period due to the effect of the lockdown, people started to avail of financial services online which led to the popularization of digital financial inclusion

5. CONCLUSION

Given that India has the world's largest population, the country must have both a robust economy and a stable financial system to advance towards development. It is crucial to involve everyone, especially those in the low-income category, in official banking and financial services, especially in a country like India with a large population and a stark wealth gap. The financial stability that results from this financial inclusion eventually aids in the country's development.

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