

Financial Inclusion As A Result Of The Digital India Initiative

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Abstract: *Digital India, the new mantra brought tremendous swift into the banking practices paved a new way to financial inclusion in India. The unprivileged sanctions of the society can now utilize different types of banking services and overcome from economical drawbacks. Digital India a new system has become one stop solution for many economical stumbling blacks in the society. This paper research the impact of virtual India initiative at the idea of monetary inclusion. Digital India acts as a panacea to all administrative problems and helps to accomplish the desired financial inclusion. The facts and figures of both RBI and GOI have contributed in writing this research paper.*

Keywords: *Financial Inclusion, Inclusive Growth, Government Approaches and Polices, Bottlenecks and Major Challenges*

1. INTRODUCTION

Financial inclusion is the goal of Indian authorities from a long time of time. Firstly the phrase turned into utilized in 1993 however the paintings begins off evolved in 1998 on monetary inclusion. Financial inclusion approach connecting all of the sections of society to the banking device. A banking device may be balanced advanced if all of the residents use the banking device. So for the boom of the financial system it's miles have to that there have to be a advanced banking device. Reserve financial institution of India and authorities of India take numerous measures to make this device strong. RBI installation numerous commissions to investigate the monetary inclusion.

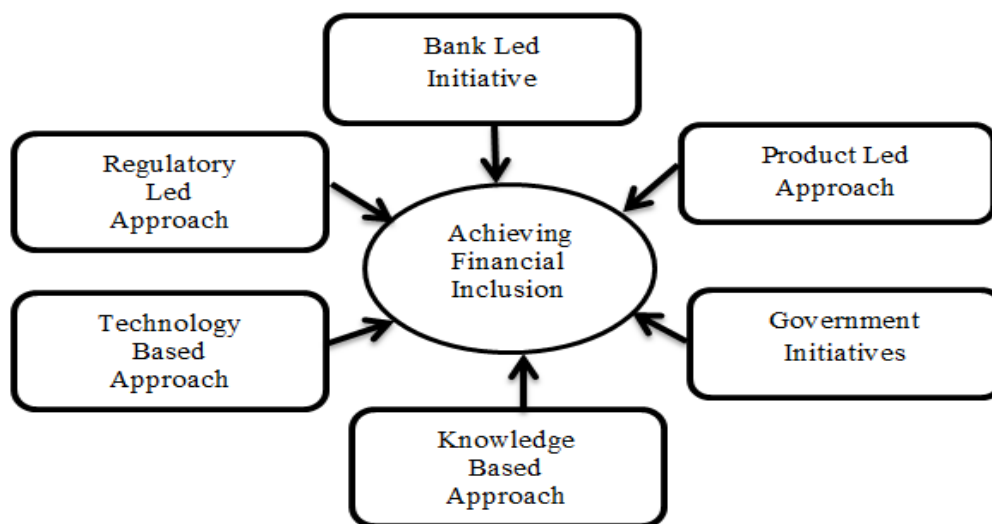
Commissions gave hints and monetary inclusion is on improvement stage. But the initiative taken via the excessive minister as 'Digital India' is a totally massive turn within the way of monetary inclusion. With this initiative, it's far going to be very clean to connect all the citizens to banks. Payment systems become very clean for the customers. Thus, Digital India obligations will growth the boom fee in monetary inclusion Financial Inclusion: Financial Inclusion is set transport of banking offerings at an inexpensive fee to huge sections of disadvantaged, first step in FI is to facilitate humans in getting primary centers like food,

refuge and garb to the humans after which comes the availability of financial institution account, in which they could keep something little they could. One is exclusion from the bills machine, i.e. now no longer getting access to a financial institution account. The 2nd form of exclusion is from formal credit score markets, requiring the excluded to method casual and exploitative markets.

Government Approaches and Polices: In India, numerous measures concerned about the useful resource of the use of banks, GOI and RBI for financial inclusion plan. Figure highlights currently observed financial inclusion approaches.

Product based totally definitely method: RBI has been sensible, liberal and provoking at the same time as growing policies therefore to modify coins establishments to head lower back up with novel merchandise for lively an normal man to set off the advantage of the coins inclusion arrange. Some merchandise superior for execution of this method is stated under:

No- Frills Account (NAS):- This concept have become delivered with the useful resource of the use of run in Gregorian calendar month 2005 to supply access number one baking services with the useful resource of the use of financially excluded peoples. Below this method, banks open payments with zero balance or rather minimum balance name forthe poor. In 2012, the banks under run tips came-up with a complicated version of the no frill payments wherever they might open Basic Savings economic fund Accounts for absolutely everyone with the capability of revolving credit, BSDs book, net banking, draft limits at stripped-down charges.



Source: Rangarajan committee (2012)

Kisan Credit cards (KCCs):- This scheme is supposed for supplying economic help to peasants meet their forming wishes in time. As in line with 2016 facts are situation forty seven million peasants have KCC clever cards.

Table 1: Financial Inclusion Plan- A progress report

Particulars	End - March 2010	End - March 2015	End - March 2016
1	2	3	4
Banking Outlets in Villages-Branches	33,378	49,571	51,830
Banking Outlets in Villages-Branches Mode	34,316	504,142	534,477
Banking Outlets in Villages-Total	67,694	553,713	586,307
Urban Locations covered through BCs	447	96,847	102,552
BSBDA- Through Branches (No. in million)	60	210	238
BSBDA- Through Branches (billion)	44	365	474
BSBDA- Through BCs (No. in million)	13	188	231
BSBDA- Through BCs (billion)	11	75	164
BSBDA- Total (No. in million)	73	398	469
BSBDA- Total (billion)	55	440	638
OD Facility availed BSBDA's (No. in million)	02	8	9
OD Facility availed BSBDA's (billion)	01	20	29
KCCs- Total (No. in million)	24	43	47
KCCs- Total (billion)	1240	4,382	5,131
GCCs- Total (No. in million)	1	9	11
GCCs- Total (billion)	35	1302	1493
ICT-A/Cs –BC-Total Transaction (No. in million)	26.5	477.0	826.8
ICT-A/Cs –BC-Total Transaction (billion)	6.9	859.8	1686.9

Source: <https://www.rbi.org.in/scripts/AnnualReportPublications.aspx>

General Purpose Credit Cards (GCC):- As in keeping with the RBI 2005 guidelines, banks permit Use a 25,000 rupees credit card from any nation-state or semi-city without a credit score assure obligation. From 2013 onwards bankers' additionally allowing public to take loans for non-forming necessities which includes entrepreneurs, artisans, weavers etc. as there's no top restrict on mortgage quantity if it is supposed for assembly apart from harvesting desires however the complete manner ought to adhere to RBI safety norms.

Saving account with Overdraft facility: - The saving account holders can avail facility and credit score facility at nominal price of hobby beneath this schema. However, the banks will take the choice primarily based totally on the credibility of the client is concern.

Bank LED Approach Self Help Group - Bank Led Initiative (LBP):- This essential initiative aimed toward empowering the ladies staff and fills the crevice for attaining fiscally averted population of the country with inside the maximum current decades. The bank beneath neath this technique encourages ladies who're economically vulnerable in a village to shape a crew to pull up a little sum of money from its participants so as to meet its participant's necessities. While those little financial savings dropped with inside the saving account of the crew, the banks additionally difficulty constant sum of money as a credit score facility to the crew. The general quantity may be divided similarly amongst crew participants or with the participants' willingness any individual of the crew member can avail general cash which the crew can pay off on smooth EMI basis. The complete crew is accountable to pay returned the mortgage quantity to the banks in the stipulated term and that is non-stop manner.

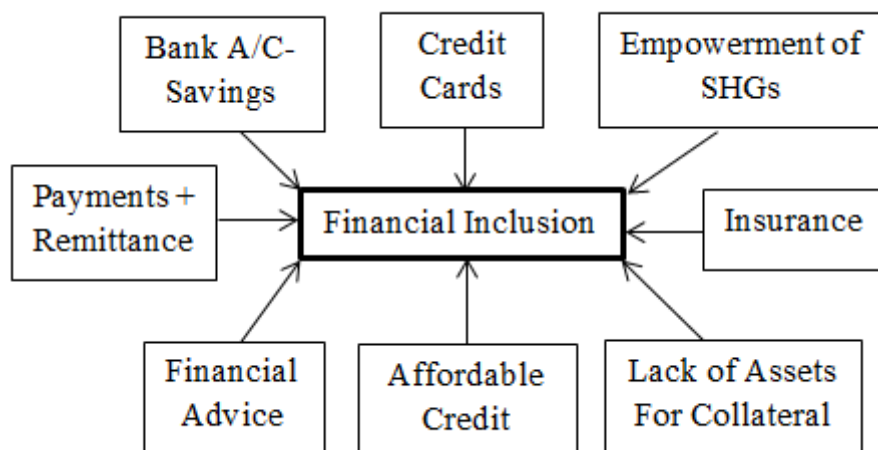
Yet this model suffers from setback such as

- Unsatisfactory access in remote rural India
- Deferments in opening of SHG accounts and distribution of credits.
- Confiscation of savings by banks as indemnity.
- Delay in sanctioning loans.
- Various associations.
- Scrounge by SHG members beyond SHGs limits.

Simplified KYC Norms: - As in step with the banking regulations, usually, those who would love to open an account with a financial institution ought to put up numerous files to the financial institution. The archiving of some of these documents is very difficult, especially for the remote rural population, because they miles have become a huge challenge to the agricultural population; RBI has taken initiative to definitely the complete gadget. With the assist of the latest gadget you'll without difficulty open small financial institution account if he/she delivered with the aid of using a present account holder with inside the equal financial institution. This form of account holders can't preserve financial institution stability past Rs 50,000. And need to know no longer have overall credit score quantity greater than Rs. 1, 00,000.

Mobile Banking: - It is a first-rate technique which emerged with inside the latest instances has absolutely introduced new shift into the banking operations. As customers learn about this new banking technology, bankers can additionally imparting many offerings like fund transfer, price tag booking, invoice and software payment, purchasing etc. a few examples are Phone Pay, Google Pay, Bharat Pay cell apps

Government Policy Initiatives Skill India Initiative: It is an formidable initiative that targets to put together over forty crore humans in India in various abilities with the aid of using 2022. The thought consists of National Skill Development Mission, National Policy for Skill Development and Entrepreneurship 2015, Pradhan Mantra Kusal Vikas Jana (PRIVY) scheme and the Skill Loan scheme. Special camps are being organized at one hundred places with Nehru Suva Kendra Nathan (NAKs) and a country an extensive SMS marketing campaign is underway to collect information about the program and reach nearly 40 million subscribers.



Digital connectivity to rural areas:

- Digital connectivity is a fundamental amenity today. This is honestly the idea at the back of the government's Digital India software that targets to make bigger the virtual infrastructure to attach the complete United States and offer a virtual platform for banking, governance, healthcare and academic offerings.
- All symptoms are that rural India will welcome those virtual inclusion efforts. Rural Indians were getting on-line in growing numbers, and are anticipated to trap up with city India through 2020, while 48% of the net populace may be from rural India (up from 36% in 2016). And if Digital India gives you on its promise, rural India will in all this possibility soon surpassed the number of Indian cities on the Internet to become the best real-world representative of the United States.
- Previously underserved rural regions may have the advantage of far-flung get admission to a number of virtual offerings, along with healthcare, training and banking. The latest demonetization pass noticed a flurry of interest with inside the place of banking and finance. Rural residents confronted many hardships at some stage in the foreign money crunch, and had a crash direction at the blessings of virtual offerings. While now no longer the appropriate way, it did assist illustrate the reality that offerings may be furnished and accessed digitally even wherein no bodily banks or branches exist.
- The digital model improves efficiency, reduces waste and overhead, and enables effective auditing. Digitalization has also increased the influence of rural women in India, especially if they are specially trained to get more women online.
- In rural India, the focus is not only on social responsibility and tolerance.

Importance of Financial Inclusion:

The importance of financial inclusion can be assessed as follows: It is a prerequisite for fair growth. Protect the poor from the control of money lenders. This will allow the government to pay for social security programs, such as the National Rural Employment Security Program (NREGA), through wire transfers through the recipient's bank account. This minimizes transaction costs, including leakage. A large amount of low-cost deposits will enable banks to reduce their reliance on wholesale deposits and help them better manage liquidity risks and asset-liability mismatches.

The Impact of Digital India on Financial Inclusion

1. To develop adequate infrastructure for expanding government services in strategic areas
2. To build pan India fiber-optic network by June 2018
3. Better Wi-Fi services in both selected cities and pilgrimages
4. To offer broadband internet access to 2, 50, 000 villages by 2019
5. To provide Digital lockers services to every one for safe protection of important documents.
6. Creation of 40000 internet access points.
7. Generating 1.7 Crore IT and ITES jobs

These are the initiatives taken under digital India for development of IT sector. With the development of IT sector the objective of financial inclusion can easily be fulfilled.

Mobile Banking Forecasts

Mobile banking will increase the growth of financial inclusion. The progress in mobile banking is shown in the following Table

Years	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020
Mobile banking Forecasts (in Millions)	36	60	100	140	170	230	257

The table shows increase in mobile banking users (in million) in India by 2020. In financial year 2014 only 36 million used mobile banking but till 2020, 257 million people will use mobile banking. The increase in use of mobile banking will accomplish the goal of financial inclusion.

Need for the Study: The purpose of launching the Digital India Project is to transform the country into a digital society and knowledge economy. Digital India will offer residents with public offerings electronically. Inclusive financing is a wonderful new social financial concept in India, which aims to extrude this dynamic through offering low-cost monetary offerings to the negative in India. Therefore, monetary inclusion is crucial to make sure sustainable financial improvement and more financial and social justice.. In general, inclusive finance in city, rural and economically underdeveloped regions is a win-win possibility for all participants: NBFC banks/intermediaries and marginalized city populations.

Objectives of the Study

- To help people access affordable financial services and products, such as deposits, remittance services, loans, insurance, payment services, etc.
- To increasing the use of banking services in rural as well as urban areas.
- To make people aware of digital India schemes and initiatives.
- To analyze Financial inclusion intends to increase awareness about the benefits of financial services among the economically underprivileged sections of the society.
- To solving financial inclusion problems or issues with digital India initiatives.
- To find Financial inclusion intends to improve financial literacy and financial awareness in the nation.

Scope of the Study

There is an urgent need for a reliable green banking system to effectively meet the needs of all sectors and sectors of the financial system to fill existing gaps, especially in rural India. Financial inclusion is a possible enterprise version and need to now no longer be handled as a CSR obligation. Due to the huge potential in rural areas, strong demand and increasing purchasing power, the average penetration rate in rural areas is only 4.4%, and new entrants in some economic fields can certainly make large profits. Hence, RBI is encouraging access of personal region in banking region and has surprisingly comfortable norms for banks to open branches in Tier 1- Tier 6 towns to push economic inclusion.

2. RESEARCH METHODOLOGY

A secondary study was conducted to test the prevalence of economic integration in India. The data and records for the studies may be gathered via number one and secondary reassess i.e. posted articles, journals, newspapers, reviews, books and websites. Data has been gathered from the websites of the Reserve Bank of India and also from the review submitted to the various financial inclusion committees of the Indian government.. The records required for the have a look at derived from diverse professional authorities portals which include RBI and GOI. Source of Information: The principal reassess of on this have a look at are Pradhan Mantra Jan Than Jana, Reserve Bank of India, Ministry of Finance (Department of Financial Services), World Bank, Journals and Research Papers

Sample Size & Selection: All over India (secondary data), All the Indian banks (Public, Private and Regional) that are accountable for the implementation of Swabian and Pradhan Mantra Jan Khan Jana (PADDY) in India, Public and authorities organizations (ministry of finance) and About 50 human beings from exceptional regions from exceptional profession are interviewed at once or via telecell smart phone name for the cause of measuring consciousness and effectiveness of economic inclusion.

Sample Area: India (Schemes) , Initiatives ,policies under Indian jurisdiction) and International Financial Institution taken for understanding of financial inclusion globally.

Sample Period: Till 2020 (under PMJDY scheme), From 2011 to 2014 (under Swabhiman period) and Before 2011 (before implementation of Swabhiman Scheme).

Assessment Tools/ Indicators: All analysis is done by using basic mathematical terminologies. And Basic logical Techniques used to analyze the graphical presentations.

Limitations of the Study Digital India is the most development-oriented initiative taken by GoI still it's facing some limitations. The Secondary data of the study collected from the various internet sources, books and previous research papers. So it may not be reliable accurately. The primary data is collected from individuals, so it may be varies from person to person and it all depends on their individual perception, mood, attitudes. The individuals responses are may be biased in nature. In spite of these limitations, an honest attempt has been made to arrive at fairly objective conclusions. The study will be conducted for a limited time frame. The study will be limited to India only.

3. REVIEW OF LITERATURE

Mandira Sarma (2010): Explaining that an inclusive monetary gadget has numerous advantages. This allows to correctly allocating manufacturing resources, thereby decreasing capital costs. In addition, acquiring the desired monetary offerings can substantially enhance day by day monetary management. An inclusive monetary gadget can assist lessen the boom of casual credit score sources (consisting of cash lenders), that are frequently appeared as exploitative. An inclusive monetary gadget can assist lessen the boom of casual credit score sources (consisting of cash lenders), that are frequently appeared as exploitative.

Jani and Tere(2015) has studied the different services and governance on demand by the citizens of India. They also discussed the infrastructured required to every citizen to avail the services provided under digital India. They also discussed the new definition of IT that IT (Indian talent) + IT (information technology) =IT (India tomorrow).

Morgan (2014) has examined the relationship between financial stability and financial inclusion to examine whether they are mutually reinforcing or whether there are substantially trade-offs between them. Diversification of bank assets, reducing riskiness, increased stability are positive points and erosion of credit standards, bank reputation risk, inadequate regulation of MFI's are the negative point according to his study.

Nageswara Rao (2010) observes that the objective before present day economy is to ensure growth with distributive justice in tune with the democratic principles of the greatest happiness to the greatest number. Growth cannot be considered as an end itself until it translates into income generation and empowerment of the whole population irrespective of areas and sectors. Growth has to be an inclusive phenomenon and not confined to a few pockets of area and people which makes it exclusive.

Saroj Upadhyay(2010) states that get entry to economic offerings is a vital device for each financial increase and human improvement. Inclusion ought to be considered as a manner of inclusive of the excluded as dealers of improvement rather than welfare targets. Inclusion must include an understanding of negative factors, their lives, needs, performance, and vulnerabilities. If a negative character has to take part in financial increase, he ought to have the strength to get entry to an extensive variety of economic offerings together with savings, payments, remittances and insurance. The fulfillment of FI relies upon increase of credit score that's to be matched with the aid of using a corresponding increase in deposits.

Sharma and Kukreja (2013) tested the survey record given with the aid of using World financial institution and in comparison the India's economic inclusion with the relaxation of world. According to the contrast, India has to head lengthy manner to attain the center negative. The country-wise contrast of banking area become additionally of their study. **Tamilarasu (2014)** tested the function of banking area in economic inclusion improvement in India. He tested that with the passage of time, the populace of officials in line with workplace is decreasing. He additionally studied the quantity of industrial banks in India with inside the years between (2008- 2013), and the quantity of banks confirmed a growing trend.

Bottlenecks and Major Challenges

Digital India meaningfully more advantageous the economic inclusion of economically weaker sections of the society, but nonetheless It has some shortcomings in expanding into a wide range of markets, and these problems must be resolved immediately. A document posted through the G20 below the rubric of Global Partnership for Financial Inclusion in 2016 highlighted troubles hampering economic inclusion and counseled era interface into this region can assist to triumph over from those obstacles. This document additionally found out that there may be want for investments on this region to provide type of offerings to goal populace. It is vital to consciousness of the problems of virtual economic inclusion which includes insufficient appropriate economic offerings, unawareness amongst stakeholders, financial weak point of the people, and absence of good enough centers. Additional defy to virtual economic inclusion ascends from the notion of the stakeholders. As greater than eighty-one percent of Indian populace running in unorganized region, receiving Coins and banknotes have become an obstacle to the integration of the virtual economy (ILL 2018). Moreover, many coins' mode commercial enterprise transaction heavy stream of cash in Indian economic system additionally dampening the intention of virtual India. And additionally social financial problems like cellular community troubles and net centers in

rural India, clever telephones affordability amongst Indian populace have become bottlenecks to virtual India.

Summary of the Study

Banking offerings is made smooth with Digital India. We have taken responses from all age organizations and were given fifty-four responses in total. It is found that there are approximately 76 % humans of age 15-25 and 15% humans of age 25-35, 7% humans of age 35-45, and 2% of humans above fifty-five who has given their responses. There are approximately 92% of folks who use banking offerings and 89% of folks who are privy to Digital India schemes. Digital India has improvised banking offerings and approximately 80% of humans are happy with banking offerings after Digital India. Around 85% of humans use their debit /credit score playing cards, and 48% of humans use Repay for his or her monetary needs. An approximately 91% individual is happy with digitalized banking offerings and is secure for banking. Digital India has made banking smooth in rural regions with the impact of virtual India. Many humans confronted troubles even as the use of digitized banking offerings and their troubles are resolved mainly inside a week. More than 1/2 of populace thinks that PADDY is the largest monetary inclusion initiative ever made through Indian government.

Suggestions

People ought to be made privy to how this monetary inclusion facilitates in Digitizing India. As it contributes to GDP, man or woman and social welfare, and commercial Company formation and expansion: especially small and medium-sized companies must be registered. Start-up companies need to have a device that allows small and medium enterprises, individuals and to get working capital, small loans, and some initial cash concessions to promote prosperity. Financial inclusion ought to be diagnosed because the maximum critical engines of monetary development. Financial inclusion should be diagnosed as the main driver of monetary policy. Tax officials should carefully assess the debtor's daily work and where the borrower's homework has gone in the wrong direction. After all, you need to seek help from the local government in the countryside and cities to achieve success of more than 100 cents. It is not easy for Raj institutions, parishes and city halls to hope to help in figuring out but inspire the unbanked to begin working in formal banking channels. However, it's far important that energetic involvement of human beings aid from neighborhood institutional our bodies each from rural and semi city regions to perform holistic complete success.

4. CONCLUSION

It could be very a lot clean from the above statistics that digitalization of monetary offerings will growth the boom price of monetary inclusion. Financial inclusion isn't always a onetime effort. It will take time to attach each citizen to the banking gadget, however now it appears smooth to attain to the humans with the aid of using the digital modes. With the virtual India initiative, each person would really like to make bills through digital approach. Use of digital approach wills growth the banking behavior of the low profits phase of the society. The 0 or minimal rate of banking offerings may also result in the banking behavior. To finish, it is able to be stated that virtual India will make smooth manner to meet the goal of monetary inclusion.

RRBs which had been setup with the goal of extending credit score to the agricultural bad have succeeded with inside the goal of taking banking offerings to the villages, however have however, didn't make a clean dent on credit score to the agricultural bad throughout the beyond 30 years in their existence. This must be regarded with inside the context of the coverage framework for rural improvement followed in India with attention on profits and employment era and poverty alleviation. The renewed emphasis on agricultural and rural improvement with the aid of using the Government of India could result in a developing call for distinctive kinds of monetary offerings with inside the rural areas, as monetary wishes of the agricultural economic system will become diversified. The gift shape of rural credit score might not be capable of caters to the same.

RRBs could be known as upon to play a extra position in offering such offerings because of their rural individual and feel. RRBs ought to take over a bigger proportion of credit score disbursements calling for a lot large useful resource mobilization, as additionally extra efforts for his or her institutional strengthening. After almost 3 many years of existence, the RRBs are dealing with many constraints warranting an overhaul and extreme attention at the a part of the coverage makers for his or her strengthening. This may be performed now no longer most effective thru recapitalization, however with the aid of using concurrently organizing a made over legal, regulatory and supervisory ssssssframework with emphasis on excessive nice of governance and control that acknowledges the actual demanding situations confronting the RRBs. Only then can RRBs be predicted to satisfy the expectancies of turning into colorful rural monetary establishments able to assembly the developing necessities of rural India.

In conclusion, as India's GDP rises, it's going to open up in addition possibilities for monetary offerings thru banks and capital markets. Efforts to construct advisory, manufacturing, and dispensing talents will feed the deliver facet for monetary inclusion, throughout those 3 segments for his or her unique wishes. Efforts to construct awareness, education, and advertising will feed the call for facet for monetary inclusion, other than broader-primarily based totally financial boom pushing earning for extra Indians. The scope for deepening the penetration of monetary offerings throughout the period and breadth of this United States is immense. With the existing authorities making the proper noises to in addition the financial improvement agenda, it can be an opportune time to deepen financial development for its humans thru extra monetary inclusion.

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