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# MODELING THE CHALLENGES IN IMPLEMENTATION OF FINANCIAL INCLUSION USING ISM AND MICMAC APPROACHES

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**Abstract** *In this paper, the focus is on the challenges faced by the industries in the process of implementation of financial inclusion. Financial inclusion is a method of offering banking services and financial solutions and services to every individual in the society. Financial inclusion is implemented to remove the barriers that include people who do not let other people participate in the financial sector. Using this service, individuals can improve their life. It is also known as inclusive finance. The focus of financial inclusion is to provide reliable financial solutions to the underprivileged sections of the society. It provides financial solutions without any inequality. It spreads the resource knowledge of the financial system by developing a culture of saving a large amount. Rural population plays an important role in the process of economic development. The objective of this paper is to understand the challenges of socio-economic factors, geographical factors, limited availability of technology, high operational cost, financial inclusion and banks' business plans, financial literacy, identification of documents, consumer protection, poor and gender inequality and cost of transaction account.*

**Keywords:** *Financial Inclusion, Financial Literacy, ISM Model, Underprivileged Sections*

## INTRODUCTION

Financial inclusion is a method of offering banking services and financial solutions and services to every individual in the society. It aims to include everybody in the society by giving them all the financial services without looking at a person's income or savings. The focus of financial inclusion is to provide reliable financial solutions to the underprivileged sections of the society. It provides financial solutions without any inequality. It is considered as transparent while offering financial assistance and does not contain any hidden transactions or costs. Financial inclusions are efforts, which are made to make financial products and services accessible to all individuals and businesses, without considering their personal net worth or company size. Financial inclusion is implemented to remove the barriers that include people who do not let other people participate in the financial sector.

With the advantage of financial inclusion, the poor public can improve their lives. This also implies the term 'inclusive finance'. In other words, inclusive finance is the range of numerous banking and financial products and services intended to support the low income populations. Financial inclusion spreads the resource knowledge of the financial system by developing a culture of saving a large amount. Rural population plays an important role in the process of economic development. Further, compared to low-income groups, the aim of a formal banking sector is to protect with financial wealth and other resources with the help of financial inclusion. Financial inclusion denotes the development of vulnerable sections by the usurious moneylenders by providing easy access to formal credit.

## LITERATURE REVIEW

Reddy (2012) identified that financial inclusion had been accorded high importance by GoI and RBI to support the inclusive growth process of the economy but its impact did not have agreeable results. There were certain formidable challenges in that area such as bringing sections of society that are financially excluded within the domain of the formal financial system, which provided financial literacy and strengthened credit delivery mechanisms. It was analyzed that the majority of the rural population was still not included in the inclusive growth, and financial inclusion was becoming a challenge for the Indian economy. He considered the application of resources such as Network of Bank Branches, Business Correspondents (BCs), Basic Savings Bank Deposit Accounts with Overdraft facility, Financial Literacy and Credit Counseling, Credit Guarantee Fund, Micro Insurance, Unorganized Sector Pension Schemes, Payment Banks, Post Offices and Fair Price Shops Network,

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Information Technology, Banking Technologies, PMJDY and MUDRA Yojana, etc., for financial inclusion.

Akhil (2013) stated that there was a vast segment of India's population, which existed on the margins of India's financial systems, and the going concern of the people was 'under-banked'. According to him, financial inclusion was an important priority of the country in terms of economic growth and development of society. He identified the prospective gap between rich and poor public and furthermore, analyzed the money flow in the economy. It ensured to the people who were unable to access financial system. He conclude that financial inclusion plays an important role in the development of economy and stakeholders.

According to Manav (2013), financial inclusion was one of the major components of planning and development. He identified that many initiatives were taken for this which were further divided into two levels. One was creation of institutions or services which could reach out to the society easily. He stated that development occurs when it is inclusive in nature. Inclusive means that every member of the society must have equal access to opportunities. It was identified that there were various ways for the development of financial inclusion and it provides several financial services like saving account, credit facility, insurance product and others.

Naveen (2014) stated that financial inclusion provided an access to adequate and timely credit. Financial services provided utmost importance for socio-economic development of poor and unbanked sections. It enabled them to alleviate their poverty levels through self-employment generation and promoted rural banking system. According to Indian Government, various financial measures in the banking sector were initiated, and it was analyzed that different microfinance models had been playing an important role in providing financial services to the rural poor.

According to Singh, Dubey, Deep and Prasad (2014), financial inclusion has gained a great importance because it provides basic banking services to the unbanked population and the government of India has taken a great step towards financial inclusion by the introduction of Pradhan Mantri Jan Dhan Yojna. It is stated that technology is a major enabler in the process of providing banking services to the needs of society and the technological advancements need to be supported with the initiative of extending banking services to the unbanked population and the available technology with the impetus by the government. It was analyzed that financial inclusion has been the initiative of the government to extend the basic financial services to all, including unbanked populations residing in the remote locations of the country. It is identified that if the banks and financial establishments invests in modern technology, the delivery system of financial products and similar problems can be resolved.

Arun and Sabik (2015) stated that after independence, a large section of Indian population remained unbanked. This showed financial instability and pauperism among the lower-income group, which do not have access to financial products and services. They analyzed that inclusive growth of an economy is possible only with the help of proper mechanism, which channelized all resources and it included all the techniques, which promoted banking habits among the rural people. In the end, it was concluded that financial inclusion can be defined as the delivery of financial services at an affordable cost to various sections of low income.

According to Deepika (2015), inclusive growth of the economy has always been the central objective of the National Economic Planning. A variety of tools were adopted time to time by the government of India to achieve inclusive growth. She stated that the important tool which the government of India should adopt for achieving inclusive growth must be financial inclusion. Financial inclusion means extending the banking habits for less privileged both in rural and urban areas. It was concluded that to achieve financial inclusion growth, there are many key barriers, which must be faced by the government, in future.

Hans (2016) stated that financial inclusion was an agenda of planning for development. India accepted this as a way for achieving Millennium Development Goals (MDGs). He concluded with reference to NITI Aayog and Sustainable Development Goals (SGDs) that we need to re-look at the agenda of "inclusive growth". Also, the government should take into account the progress of "financial inclusion", particularly through the tool of "micro-finance".

Babu (2016) examined that banking sector played an important role in the development of Indian economy and many initiatives were taken by the banks in rural areas over a period of time. Mainly, commercial banks played a vital role for poorer sections of the society. It was identified that financial inclusion is ensured with the quality of financial services provided to vulnerable groups and it is ensured that appropriate financial products and services are provided to all the sections of the society. He analyzed that weaker sections and low-income groups get these services in a fair manner at an affordable cost.

Singh, Sikdar and Chaturvedi (2017) analyzed the factors of financial inclusion in India and collected data for the research from Global Financial Inclusion, with a sample size of 3000 respondents. The survey was conducted by them across different states, classes, occupations, gender and generations. Since the dependent variable was definite, a logistic regression analysis was carried out in eight different independent variable namely-gender, age, education, lack of documentation, lack of trust, lack of money, religion and distance from financial institution. The conclusion of all the variables was significant and had a considerable effect on the level of financial inclusion. On the identification of the conclusion, certain policy level was marked to the specifically excluded sections of the society. In addition, remaining issues like distance, religion and education were also addressed to the targeted policy level.

George and Lakshmi (2018) examined that financial inclusion is not termed as a short-term goal. It was a progressive initiative, which evolved itself over a period of time. According to them, it was a short-term opportunity which should be made by the use of the shortcomings. The opportunities and challenges provided useful insights regarding innovative ways of economic value addition, which helped the nation to reach at the growth. In the end, it was concluded that policymakers should focus on developing policies considering all the sustainable banking services.

Goel and Madan (2019) observed that benchmarking is a very important tool to know the gap between your performance and best performance. It is possible to apply benchmarking in a wide variety of area. They state that benchmarking was used to access women entrepreneurship and women entrepreneurship was a symbol of the balanced growth of the society. It was analyzed that financial inclusion schemes offered by the government are aimed to encourage a large number of women of the country to entrepreneurship. It was concluded that financial inclusion effort are independent variable, whereas women entrepreneurship is a dependent variable. To identify the benchmarking, a sample size of 250 women entrepreneur was taken and half of the respondents belonged to a self-help group and remaining were registered under RSETI program. In the end, it was identified that there is a statistically significant impact of financial inclusion on women entrepreneurship, which provides the platform to the women that helped them in establishing a new business.

According to Abdulmumin, Etudaiye-Muhtar, Jimoh and Sakariyahu (2019), financial inclusion was crucial for relocation of economic resources between the deficit and surplus units in an economy. The importance of financial inclusion for economic growth of developing regions and the prevailing level of financial inclusion remains an open question for them. They identified the level of financial inclusion between 2005 and 2015 and data was obtained from the International Monetary Fund (IMF). It was analyzed from the data that it showed a medium level of financial inclusion during the observed period with Index of Financial Inclusion (IFI) value.

## OBJECTIVES OF THE STUDY

- To determine the challenges faced in implementation of financial inclusion in India.
- To ascertain the relationship of these critical success factors in influencing the implementation of financial inclusion in India.

## RESEARCH METHODOLOGY

Interpretive Structural Modeling (ISM) is applied to analyze the critical success factors i.e., challenges faced in the implementation of financial inclusion in Indian economy. This integrated model illustrates the relationship among the different inhibiting factors.

## IMPORTANCE OF FINANCIAL INCLUSION

- Financial inclusion enables the poorest and most weak people in society to step out of poverty and reduces the inequality in society.
- Financial inclusion not only deals with individuals and groups, but also helps in developing communities and can help to drive economic growth.
- Financial inclusion helps people to have the abilities and tools, which can manage and save their money.
- Financial inclusion provides skills and knowledge to make the right financial decisions.
- It helps an individual or group of people to start and grow a business, which gives people an opportunity through micro-financing schemes, for example, to better long-term prospects.
- Financial inclusion can be access through any account, savings and a payment system.

## CHALLENGES OF FINANCIAL INCLUSION

### Financial Literacy

It has been found that the lack of awareness among the individuals prevents them from not utilizing the right products and services that suit to their needs. By improving the financial literacy among individuals, this will lead to better financial decisions and help in the selection of the right products that best suit the needs. It will also lead help to know how to better utilize the various channels that are available for individual needs. In other words, more successful and lower-cost actions can be utilized to improve new bank accounts which will help in savings.

### Identification of Documents

One of the factors which provide access to basic banking services is the lack of formal identification documents. In most banks, a proper ID is required before an individual is allowed to open a bank account. IDs are mainly needed for claiming social benefits and the transfers of funds. Hence, in order to improve banking services for the individuals, authorities need to simply obtain a formal ID card.

### Consumer Protection

Even though there has been an explosion of financial services such as mobile money and virtual currencies designed to increase the development of financial inclusion, there is a lack of trust between consumers for security and reliability of these newly developed platforms. To promote confidence in individuals, new methods of payment services and guidelines must be clear.

### Poor and Gender Inequality

In many countries, the rural poor and women in generally face various obstacles when there are trying to access financial services. Even though women have a larger share in the self-employed category, they have less chance of securing credit from banks. It shows that this is due to lack of poor credit history, which leads to more women being left without credit by the financial institutions.

### Cost of Transaction Account

Opening an account is just the first step without any ultimate objective. It has been noted that 355 million adults in developing countries have a bank account; still it is optional to remit money by cash or over the counter. For a bank account to be applicable in these people lives, it must be useful and function as an opening to other financial services, which can improve their economic welfare.

### Socio-Economic Factors

Financial exclusion is a part of social exclusion with low-income households. People involved in this are those who are not able to access the financial products and services due to financial literacy, low savings, low financial literacy and unavailability of identification documents.

### Geographical Factors

Financial inclusion has high review in the household located in Eastern, North-Eastern and as compare to them Central areas are low due to poor infrastructure coupled with extra population in some areas resulting to problems.

### High Operational Cost

Generally, financial service providers provide products and services to low-income families due to high transaction costs essential to accounts with small value and with limited numbers of transactions. In the awareness of bank management, this decreases financially inclusive services to corporate social liability rather than real business.

### Limited Availability of Appropriate Technology

This challenge indicates the daily transactions done through electronically with bank’s main server. However, the devices should be capable of handling transactions related to four main elements of banking products that are savings account, pure saving products, remittance products and entrepreneurial credits.

### Financial Inclusion and Banks’ Business Plans

Banks have a propensity to view financial inclusion as a part of social responsibility rather than a business. Financial inclusion is a core to the banking strategy. RBI has designed a bank-led model for achieving financial inclusion by removing regulatory bottlenecks. Furthermore, unbanked villages are facilitated with ease of transaction’s dealings at their doorstep.

## INTERPRETIVE STRUCTURAL MODELING (ISM)

### Introduction

ISM is a communicating learning process. In this technique, a set of different directly and indirectly related elements is arranged into a comprehensive organized model. ISM is a well-established procedure for classifying relationships among specific items, which describe a problem or an issue. Although the direct and indirect relationships between the factors describe the situation far more correctly than the individual factor taken into separation. Therefore, ISM improves insights into collective understandings of these relationships.

## Structural Self-Interaction Matrix (SSIM)

Structural Self-Interaction Matrix (SSIM) shows the relationships between two elements (i and j). Based on the estimation of our research and knowledge, SSIM as shown in Table 1 was developed. Four symbols were used to recognize the direction of relationship between the elements (i and j).

The symbols are:

- V is used for the relation from an element i to element j but not in both directions.
- A is used for the relation from an element j to element i but not in both directions.
- X is used for both the direction relations from an element i to j and j to i.
- 0 (zero) is used if the relation between the elements does not appear valid.

**Table 1: Structural Self-Interaction Matrix (SSIM)**

| S.NO | CSFs | 10 | 9 | 8 | 7 | 6 | 5 | 4 | 3 | 2 | 1 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | Financial Literacy | 0 | 0 | 0 | X | X | V | X | V | A | |
| 2 | Geographical Factor | 0 | 0 | V | A | X | A | 0 | A | | |
| 3 | Limited Availability of Technology | V | X | 0 | A | 0 | 0 | A | | | |
| 4 | Lack of Identification of Document | 0 | 0 | V | 0 | A | 0 | | | | |
| 5 | Financial Inclusion and Bank Plans | 0 | A | X | V | V | | | | | |
| 6 | Poor and Gender Inequality | 0 | 0 | X | V | | | | | | |
| 7 | Socio Economic Factor | 0 | V | V | | | | | | | |
| 8 | Consumer Protection | V | 0 | | | | | | | | |
| 9 | Cost of Transaction Account | X | | | | | | | | | |
| 10 | High Operational Cost | | | | | | | | | | |

## Reachability Matrix

The SSIM layout was changed into the reachability matrix layout Table 2 by transforming the information in each entry of the SSIM into 1s and 0s in the reachability matrix.

The rules for changing 1s and 0s are:-

- If the (i, j) entry in the SSIM is a V, then (i, j) entry in the reachability matrix will be 1 and (j, i) entry will be 0.
- If the (i, j) entry in the SSIM is an A, then (i, j) entry in the reachability matrix will be 0 and (j, i) entry will be 1.
- If the (i, j) entry in the SSIM is an X, both (i, j) entry and (j, i) entry of the reachability matrix will be 1.
- If the (i, j) entry of the SSIM is a 0, then both (i, j) entry and (j, i) entry of the reachability matrix will be 0.

**Table 2: Reachability Matrix**

| S.NO | CSFs | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | Financial Literacy | 1 | 0 | 1 | 1 | 1 | 1 | 1 | 0 | 0 | 0 |
| 2 | Geographical Factor | 1 | 1 | 0 | 0 | 0 | 1 | 0 | 1 | 0 | 0 |
| 3 | Limited Availability of Technology | 0 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 1 | 1 |
| 4 | Lack of Identification of Document | 1 | 0 | 1 | 1 | 0 | 0 | 0 | 1 | 0 | 0 |
| 5 | Financial Inclusion and Bank Plans | 0 | 1 | 0 | 0 | 1 | 1 | 1 | 1 | 0 | 0 |
| 6 | Poor and Gender Inequality | 1 | 1 | 0 | 1 | 0 | 1 | 1 | 1 | 0 | 0 |
| 7 | Socio Economic Factor | 1 | 1 | 1 | 0 | 0 | 0 | 1 | 1 | 1 | 0 |
| 8 | Consumer Protection | 0 | 0 | 0 | 0 | 1 | 1 | 0 | 1 | 0 | 1 |
| 9 | Cost of Transaction Account | 0 | 0 | 1 | 0 | 1 | 0 | 0 | 0 | 1 | 1 |
| 10 | High Operational Cost | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 |

## Final Reachability Matrix

The reachability matrix (Table 2) was further divided into a final reachability matrix as shown in Table 3. The final reachability matrix was made by incorporating transitivity. The transitivity of the context relation is a basic hypothesis made in ISM. It states that if an element A is related to B and B is related to C, then A is indirectly related to C. Table 3 shows the final reachability matrix with all the transitivity.

**Table 3: Final Reachability Matrix**

| S.NO | CSFs | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Driving Power |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | Financial Literacy | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 0 | 0 | 7 |
| 2 | Geographical Factor | 1 | 1 | 0 | 0 | 1 | 1 | 1 | 1 | 0 | 0 | 6 |
| 3 | Limited Availability of Technology | 1 | 1 | 1 | 1 | 0 | 1 | 0 | 0 | 1 | 1 | 7 |
| 4 | Lack of Identification of Document | 1 | 0 | 1 | 1 | 1 | 1 | 0 | 1 | 0 | 0 | 6 |
| 5 | Financial Inclusion and Bank Plans | 0 | 1 | 0 | 0 | 1 | 1 | 1 | 1 | 0 | 0 | 5 |
| 6 | Poor and Gender Inequality | 1 | 1 | 1 | 1 | 0 | 1 | 1 | 1 | 0 | 0 | 7 |
| 7 | Socio Economic Factor | 1 | 1 | 1 | 0 | 1 | 0 | 1 | 1 | 1 | 0 | 8 |
| 8 | Consumer Protection | 0 | 1 | 0 | 0 | 1 | 1 | 1 | 1 | 0 | 1 | 5 |
| 9 | Cost of Transaction Account | 0 | 0 | 1 | 0 | 1 | 0 | 0 | 1 | 1 | 1 | 5 |
| 10 | High Operational Cost | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 2 |
| | Dependence | 6 | 7 | 6 | 4 | 7 | 6 | 6 | 7 | 4 | 4 | |

## Iteration Table

In next step, we create Tables 4 and 5. It is the expansion of partition level. A series of iteration tables can be made on the final reachability matrix. These partitions are made to decide the hierarchy of the elements. If the relationship in reachability and the interaction completely agrees then the top priority is obtained and the remaining is removed from the subsequent interaction. So, this process leads to final interaction.

**Table 4: Iteration (i)**

| Factors | Reachability | Antecedent | Intersection | Levels |
|---|---|---|---|---|
| 1 | 1,2,3,4,5,6,7 | 1,3,6,8,9,10 | 1,3,6 | III |
| 2 | 1,2,5,6,7,8 | 2,3,4,9,10 | | |
| 3 | 1,2,3,4,6,9,10 | 1,3,5,6,7,8 | 1,3,6 | III |
| 4 | 1,3,4,5,6,8 | 2,4,7,9,10 | | |
| 5 | 2,5,6,7,8 | 1,3,4,5,8,9,10 | 5,8 | II |
| 6 | 1,2,3,4,6,7,8 | 1,3,5,6,9,10 | 1,3,6 | III |
| 7 | 1,2,3,5,7,8,9,10 | 4,6,7 | | |
| 8 | 2,5,6,7,8 | 1,3,4,5,8,9,10 | 5,8 | II |
| 9 | 3,5,8,9,10 | 1,2,4,6,7,9 | | |
| 10 | 9,10 | 1,2,3,4,5,6,7,8,10 | | I |

**Table 5: Iteration (ii)**

| Factors | Reachability | Antecedent | Intersection | Levels |
|---|---|---|---|---|
| 2 | 1,2,5,6,7,8 | 2,4,9 | 2 | V |
| 4 | 1,3,4,5,6,8 | 2,4,7,9 | 4 | IV |
| 7 | 1,2,3,5,7,8,9,10 | 4,7 | 7 | VI |
| 9 | 3,5,8,9,10 | 2,4,7,9 | 9 | IV |

## Formation of ISM Based Model

To generate this ISM model, the levels of the elements identified above with the help of final reachability matrix are used. The diagraph of the ISM model shows that 'Socio-Economic factor'' is at the bottom suggesting that this element directly influences other factors. The next level which directly influences other factors is "Geographical factor". Next level is two way modes but is not interconnected with each other. Hence, "Cost of Transaction account" and "Lack of identification of Documents" lie on the same stage but are not linked with each other. The next level is a three way modes, namely "Financial Literacy", "limited Technology availability" and "Poor and Gender inequality". Since "limited Technology availability" is in the middle, it directly influence the remaining two factors which are "Financial Literacy" and "Poor and Gender inequality". The next level again indicated to a two-way modes stage, namely "Financial Inclusion and Bank Business Plans" and "Consumer Protection". Both the factors are interlinked with each other. Next level and the factor which is dependent on each and every factor is "High Operation Cost".

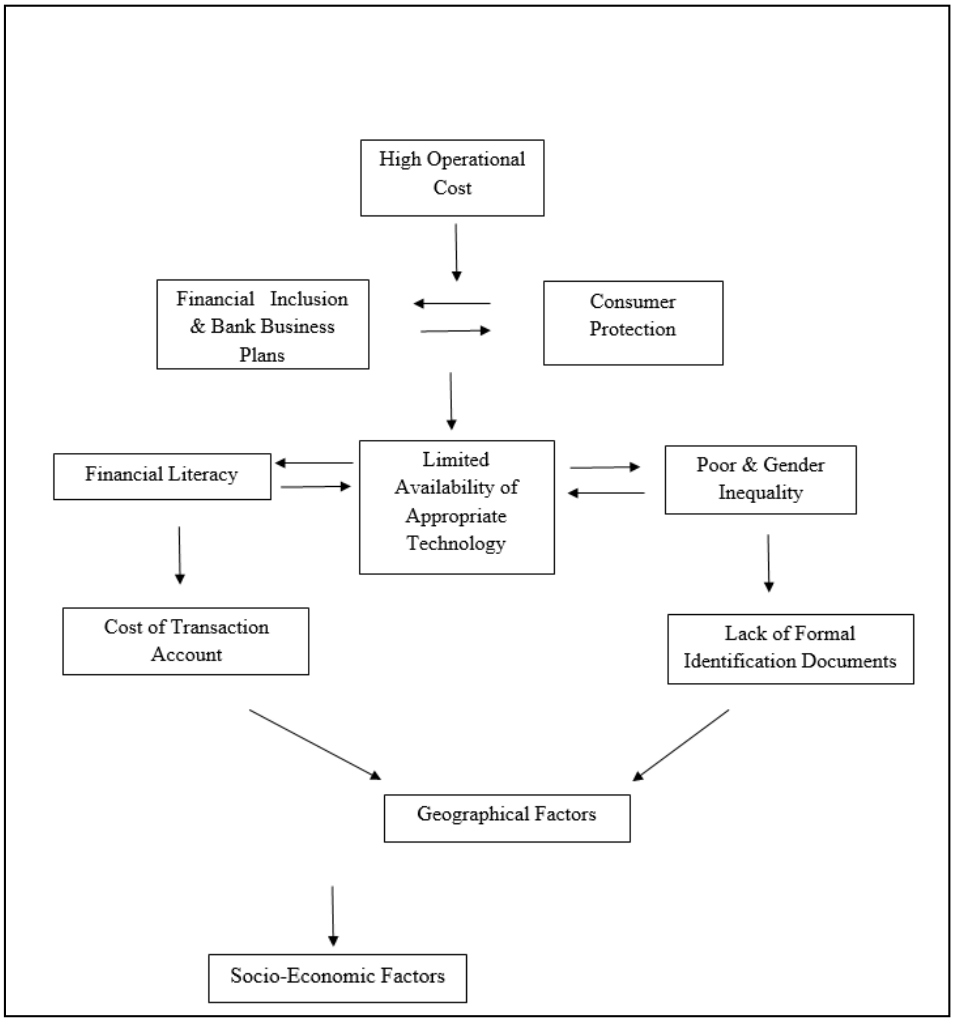


**Fig. 1. ISM Model**

## Mic-Mac Analysis

The Mic-Mac Analysis as shown in Fig. 2 helps to classify the variables into four clusters that are autonomous, dependent, linkage and independent dimensions. The autonomous group is located in the south-west quadrant. It states those variables which have weak driving power and weak dependence. They are relatively incoherent from the model. The dependent group is located in the south-east quadrant and has weak driving power but very strong dependence.

Third group or the linkage group is located in the north-east quadrant. The linkage variables have very strong driving power and also very strong dependence. Fourth group is located in the north-west quadrant. It includes the independent quality extent, which have strong driving power but weak dependence.

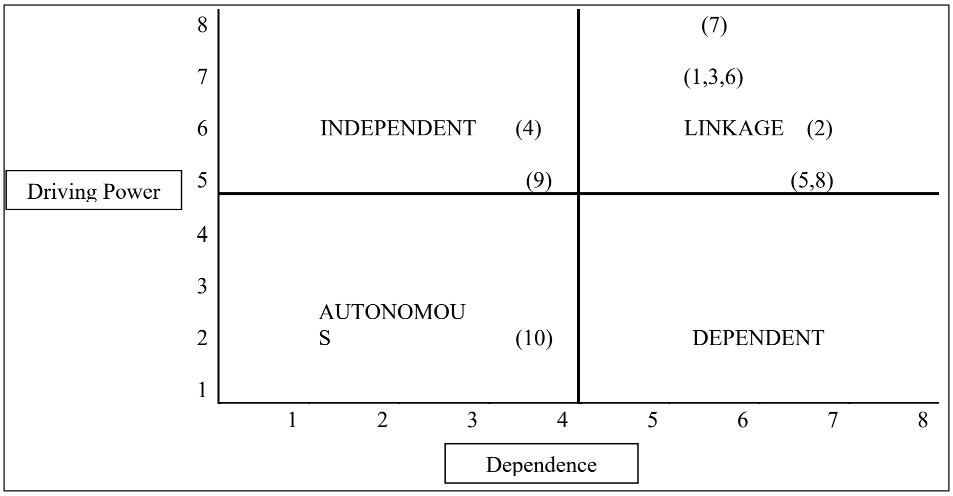


**Fig. 2. MIC-MAC**

## LIMITATIONS OF THE STUDY

There may be many elements to a problem or issue. Increase in the number of elements to a problem or issue increases the difficulty of the ISM methodology. Hence, considered limited number of elements in the development of ISM model. Other elements which are least affecting a problem may not be taken in the construction of ISM model. Further, the driving power and dependence of the elements are duly analyzed and interpreted on the basis of personal judgment and conceptual understanding of ISM and MIC-MAC approaches.

## CONCLUSION

The study of this paper identified 10 factors as the challenges, which are faced by India while implementing financial inclusion. Factors are analyzed with the help of Interpretative Structure Model (ISM); it is classified into two groups, which are Driving Power and Dependence. After the classification, a hierarchy is formed on the basis of the rating which is concluded from Driving Power and Dependence. This process is taken place to find one challenge, which affects the most in implementing financial inclusion in India. According to ISM model, Socio-Economic factor is the foundation for other factors especially for those which are located above. The result of this study is concluded from Mic-Mac analysis which shows that High Operational Cost is one of those factors which have weak Driving Power as well as weak Dependence Power, and it lies in Autonomous group. This shows that while implementing financial inclusion, policymakers have to focus least on this factor.

Socio-economic factor, financial literacy, limited availability of technology, poor and gender inequality, geographical factors, financial inclusion, and bank plans and consumer protection are those factors, which lie in the linkage group. Also, policymakers have to give high importance while implementing financial inclusion in India because they have high driving power and dependence power. Remaining factors that are lack of identification of documents and cost of transaction account have low dependence power but high driving power and lie in independent group. These factors must be treated before important factors are looked.

Factors which are termed as important are those factors which must be looked in every financial period and the factors which are less important must be looked by the policymakers for they satisfaction level. The research of this study can be taken a step ahead by the policymakers and practitioners by analyzing the most problematic challenges in implementation of financial inclusion.

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