



Original Article

FINANCIAL INCLUSION AND FINANCIAL LITERACY IN INDIA: EVOLUTION, TRENDS, PROGRESS AND CHALLENGES

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Abstract:

Financial inclusion plays an important role in reducing the poverty, higher capital formation, mobilization of saving, enhancing investment, enhancing the self-employment activities, improving the financial sustainability, empowerment of the women and improvement of financial literacy. The study is based on the exploratory and descriptive research study. This research study was purely based on the secondary data which was collected from the Annual Report Published by Reserve Bank of India. The present research study has focused on the evolution of the financial literacy and financial inclusion and also find out the trend, progress, importance and challenges in financial inclusion in India during the given period of time. Researcher have found that public sector banks play an important and dominate role in lending to priority sector, bank branches in village area is gradually strengthening of the traditional banking infrastructure in rural area and Business Corresponding model plays an important and significant role in providing last-mile banking services in rural and remote area in India during the given time period. The expansion of the branches and business corresponding's banking models has emerged as essential driver of financial inclusion in both rural and urban area in India during the given time. There is dominating role of KCCs in promoting rural financial inclusion in India during the period of 2010 to 2024. GCCs recorded very limited growth in number and continuously declined outstanding amount and uneven progress in non-farm micro-credit inclusion in India during the period of 2010 to 2024.

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Introduction:

Financial inclusion plays an important and very significant role in promoting inclusion and sustainable economic development by integrating the all the sections of the society into the formal financial system. It helps to provide affordable and

equitable access of financial services such as saving, finance, insurance, pension and digital payment facilities to economically weaker and marginalized groups. Financial inclusion helps to reduce the poverty, leading to higher capital formation, bring the sustainable economic growth, start and expand



the small business, enhancing the self-employment activities, helps to financial security, improving the overall financial stability, helps to government benefit transfer (DBT), promotion of saving and investment habits, support to digital payment and fintech adoption, improving the transparency, strengthening the formal economy, empowerment of the women and improvement in financial literacy (Sakanko, M.A., Yahaya, S.U., And Abdullahi, S., 2023). Financial inclusion also helps to make a plan for long-term financial stability, manage the economic risk, manage the unforeseen emergencies, promotes entrepreneurship, contributing the formalization and resilience of the economy. Overall, financial inclusion plays a significant role into provide the formal financial services to all the sections of society especially weaker and marginalized section in order to become economic empowerment and balanced socio-economic growth in developing country like India.

Literature Review:

Financial inclusion is not possible until and unless financial literacy is achieved. Financial literacy is key factor to the development of financial inclusion in India. There were having the various factors which are affecting upon the access of financial services such as lack of legal identity, low level of literacy, lower level of income, psychological and cultural factors (Ghosh, S, 2019). There is positive relationship between all dimensions of financial literacy and both financial inclusion and well-being. Consumer rights, protections and knowledge of financial products and services emerged as strongest predictor of financial outcomes (Alqam, M.A., Hamshari, Y.M., 2024). There was strong positive relationship between the financial literacy and financial inclusion and also found strong impact of demonetization policy and Pradhan Mantri Jan Dhan Yojana on Financial

inclusion (Khandelwal, A., Vajjala, A., and Tagat, A. (2025). The financial literacy plays an important role and significant determinant of the use of digital payments as well as other standard financial instruments. There were continuously increasing the importance of financial literacy in the complex world of finance (Orlov, D., Cupak, A., and Paradowski, P.R., 2024). Financial Literacy has statistically positive significant effects on all the three dimensions of financial inclusion such as access, usage and quality (Reddy, K., Wallace, D., And Wellalage, N.H. (2025).

What is Financial Literacy?

Financial literacy refers to the ability of individuals to understand, analyze and efficiently use of financial knowledge to take informed decisions regarding to saving, investment, income, expenses and debt efficiently. It helps to build ability to understand and efficiently use of various financial skills to make informed and responsible financial decision. It consists of the knowledge, ideas and strategies used in the financial risk management. Financial literacy enables a person to make plan and manage the personal or households' finances, saving and investment, taken a credit and loans responsibly, understand the financial products and services as well as protect themselves from financial risk and fraud. Financial literacy helps to improve the financial decision-making, encourage savings and investment, reduce the debts, financial stress, enhance financial security, promotes the financial inclusion, prevent the financial fraud and misuse, supports entrepreneurship, self-employment, improve the standard of living, strengthens economic growth and encourage responsible use of digital finance. The financial literacy also plays a significant role in financial. In conclusion, financial literacy plays an important and



very significant role in personal financial well-being and sustainable development.

What is Financial Inclusion?

Financial inclusion refers to the process of ensuring the access to affordable, timely and appropriate financial products and services to all the individuals in all the sections of the society especially marginalized, poor and underserved groups. In simple word, financial inclusion is multidimensional process that helps to integrate all sections of society in financial activities. It also helps to ensure that all the individuals and enterprises access essential financial services such as savings and deposit accounts, credit and loans, insurance and risk-management products, pension and retirement schemes and payment and remittance services in order to empower the people economically. The major objectives of financial inclusion is to provide affordable credit to weaker section of the society, protect the households against financial risk, reduce the poverty and income inequality, promote the saving and investment habits, encourage entrepreneurship and self-employment and support balanced regional development in selected sample area. There are having various dimension of the financial inclusion such as access, usage, quality and affordability of financial products and services. Financial literacy and consumer protection helps to create the awareness, understanding and protection against fraud and misuse.

Historical Background of the Financial Inclusion in India:

1. Pre-independent Period (Before 1947)

:During the pre-independent period, the Indian financial system during the colonial period mainly provides the financial services to the traders, industrial sector and urban elites. People

living in rural area and belongs to weaker section heavily depending upon the moneylenders and landlords who charged higher rate of interest in India. Access of formal banking services to farmers, artisans and small traders were extremely limited in India.

2. Post-Independence and Planned Economy Phase (1950-1960s)

:India adopted a planned economic development model after the independence in order to provide clear direction for economic growth, ensure efficient use of resources, promotes inclusive and balanced development, enhance social development, supports to industrialization and structural transformation, encourages financial inclusion and stability, strengthens institutional framework, facilities technological progress and innovation, address market failure and social inequities and ensure the sustainable development. After post-independence, government recognized that there were need to financial institutions in order to provide the institutional credit to support agriculture, small industrial units and rural development (*Gautam,R.S, Rastogi, S., Rawal, A.,2022*). Therefore, government of established Reserve Bank of India (RBI) as central Bank in Indian in order to strengthened financial regulation and rural credit policy. During the Period of 1969 to 1980, Nationalization of 14 major commercial banks was a major milestone in financial inclusion in India in 1969 and followed by 6 more banks in 1980 in order to expansion of the banking facilities and financial services in rural and urban area In India as well as mobilization of saving from the masses and priority sector lending's to agriculture, MSMEs and weaker sections. In 1970, there were introduced Lead Bank scheme in order to promote credit planning and financial inclusion in India. There



were also introduced Priority Sector Landing that ensure credit flow to agriculture sector, small-scale industries and disadvantaged groups in India. There were also established Regional Rural Banks in 1975 in order to provide the affordable banking and credit services to rural households, farmers and artisans.

3. Economic Reform and Liberalization (1991

Onwards): After 1991, reforms were made in the financial sector that helped improve the efficiency, competition and stability of banks. During the LPG policy period, banks initially focused on profitability. As a result, rural and low-income groups were neglected, highlighted the need for renewed financial inclusion efforts. After 2010, the Indian government introduced a financial inclusion mission and launched the Pradhan Mantri Jan Dhan Yojana (2014), which led to the expansion of digital payments, insurance and pension schemes. In recent years, mobile banking, UPI, digital payment platform and fintech innovations have been introduced, further strengthening financial inclusion in India.

Statement of Research Problem:

Financial literacy and financial inclusion play an important and very significance role in the financial well-being and contribute to economic sustainability of the individuals living in India. Despite of significant policy initiative, majority of people from low-income group were continuously facing the barriers to meaningful access and effective use of financial services in India. The persistence of limited knowledge, low level of financial awareness and various structured constraints in financial outreach raise significant questions on effectiveness of current inclusion strategies and interplay in between of financial literacy and inclusion outcomes. India has substantially made progress in

financial sector. But majority of individuals found lack of knowledge about financial products and services, risk management tools and digital platforms to make informed decisions. Therefore, there is highlighting the need to investigate the evolution, trends, progress and challenges associated with financial inclusion and financial literacy in India.

Scope of Present Research Study:

The scope of this research study is broader that focused on the social and economic dimension of the financial inclusion and financial literacy in India. The study also focuses on the evolution of financial services and financial inclusion that helps to understand access to financial services and financial awareness among the people living in India. This research study is also scope in to examine the progress of priority sector lending's, Kisan credit card schemes, bank credit to MSMEs and progress report of financial inclusion in India.

Objectives of the Present Research Study:

1. To examine the evolution of financial literacy and financial inclusion in pre and post-independence in India.
2. To find out the trend, progress, importance and challenges in financial inclusion in India.
3. To give the suggestions for enhancing the financial literacy and financial inclusion among the people living in India.

Research Methodology:

This research study is based on the exploratory and descriptive researcher method in order to describe the evolution, trend, progress and challenges in financial literacy and financial inclusion. The study is purely based on the secondary data which was collected from various reports published by the Reserve Bank of India.



Researcher have used descriptive statistical methods and Growth rate analysis for analysis of the data.

Data Analysis and Interpretation:

1.Trends in Achievement of Priority Sector Lending Targets in India (2010 to 2025)

| Year | Public Sector Banks (In Crore) | Private Sector Bank (In Crore) | Foreign Sector Bank (In Crore) |
|-----------------|--------------------------------|--------------------------------|--------------------------------|
| 2010 | 863777 | 214669 | 59960 |
| 2011 | 1022925 | 249139 | 66796 |
| 2014 | 1619000 | 464500 | 90700 |
| 2015 | 1751200 | 530300 | 97000 |
| 2020 | 2314242 | 1272745 | 167095 |
| 2021 | 2379790 | 1404824 | 173945 |
| 2022 | 2623666 | 1687138 | 194031 |
| 2023 | 2855355 | 1993388 | 210578 |
| 2024 | 3220000 | 2470000 | 230000 |
| 2025 | 3600000 | 2710000 | 270000 |
| CAGR (%) | 10.0 | 18.4 | 10.6 |

Table No: 01
Trends in Achievement of Priority Sector Lending Targets in India (2010-2025)

Source: Annual Report of Reserve Bank of India, 2010 to 2025.

The study has focused on the trends in achievement of priority sector lending targets in India during the period of 2001 to 2025. The study found that all the banks has been mandated to allocate a fixed portion of their lending to priority sector who are depending upon the informal sources. It helps to enhance the financial inclusion among the people who are engaged in the priority sector.

public sector banks was increased from 863777 crore to 3600000 crore and registering CAGR was 10 percent in India during the given period. Private sector banks have also consistently played a significant role in achieving priority sector lending targets. Their lending increased from 214669 crore to 2710000 crore and with a CAGR of 18.4 percent in India during the period of 2010 to 2025. In case of foreign sector bank, priority sector lending also showed continuously increased from 59960 crore to 270000 crore in India at given period of time.

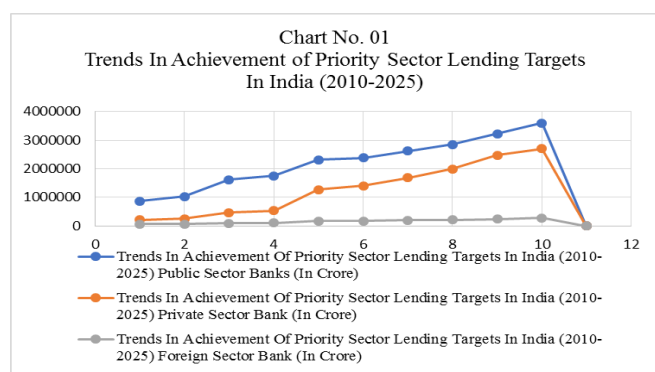


Table No 01 depicts the trends in achievement of priority sector lending targets in India during the period of 2001 to 2025. The study found that public sector banks have played a dominant role in achieving the priority sector lending targets in India during the period of 2001 to 2025. The achievement of Priority sector lending by

In conclusion, public sector banks play an important and dominate role in lending to priority sector and followed by private sector banks and foreign sector banks in Indian during the given time period.

2.Expansion Of Banking Outlets in Villages and Urban Locations Through Branches and BCs (2010 to 2024) :

There is closely association financial inclusion and expansion of banking outlets in village and urban area through branches and Business corresponding. The financial inclusion initiative will remain limited in reach and effectiveness without banking outlets. The



expansion of banking branches helps to provide wide range of financial services to people living in rural area such as saving account, credit, remittances and insurance. Business corresponding’s extends banking services beyond the branches by offering

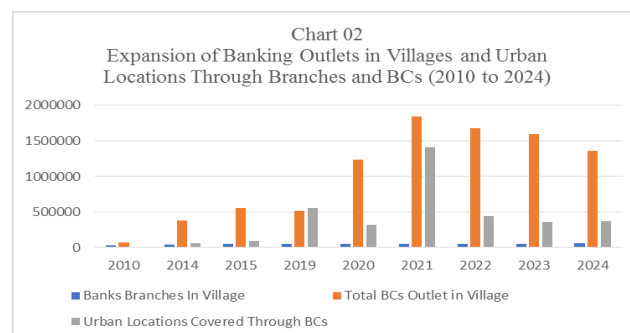
the cash deposits, withdrawals, credit facilities, PMJDY accounts and DBT services. Therefore, expansion of banking branches in villages and urban locations through the branches and BCs in India.

Table No: 02
Expansion Of Banking Outlets in Villages and Urban Locations Through Branches and BCs (2010 to 2024)

| Years | Banks Branches In Village | Total BCs Outlet in Village | Urban Locations Covered Through BCs |
|-------|---------------------------|-----------------------------|-------------------------------------|
| 2010 | 33378 | 67694 | 447 |
| 2014 | 46126 | 383804 | 60730 |
| 2015 | 49571 | 553713 | 96847 |
| 2019 | 54481 | 512844 | 551327 |
| 2020 | 55073 | 1236809 | 324345 |
| 2021 | 53249 | 1844732 | 1412529 |
| 2022 | 53159 | 1679226 | 438333 |
| 2023 | 53893 | 1592598 | 358167 |
| 2024 | 56579 | 1355591 | 367712 |
| CAGR | 3.8 | 23.9 | 61.5 |

Source: Annual Report of Reserve Bank of India, 2010 to 2024.

Table no 02 depicts the expansion of banking outlets in villages and urban location through branches and BCs in selected sample area during the period of 2010 to 2024. Researcher have found that total number of bank branches in village increased steadily from 33378 branches to 56579 branches and their CAGR was 3.8 percent in India during the given time period. Total number of business corresponding’s outlet in village was remarkable growing from 67694 BCs outlets to 1355591 BCs outlets and their CAGR was 23.9 percent in India at given time period. Total number of urban locations covered by BCs were increased from 447 urban areas to 367712 urban areas and their CAGE was 61.5 percent in India during the given time period.



In conclusion, the study concluded bank branches in village area is gradually strengthening of the traditional banking infrastructure in rural area in India. Business Corresponding model plays an important and significant role in providing last-mile banking services in rural and remote area in India during the given time period. The expansion of the branches and business corresponding’s banking models has emerged as essential driver of financial inclusion in both rural and urban area in India during the given time.



3. Progress of Basis Savings Bank Deposit Accounts (BSBDA) Through Branches and Business Correspondents: The study has focused on the progress of basic saving bank deposit

accounts (BSBDA) through branches and business correspondents in order to examine the impact of BSBDA through the branches BCs on financial inclusion in India at given time period.

Table No: 03
Progress of Basis Savings Bank Deposit Accounts (BSBDA) Through Branches and Business Correspondents

| Years | BSBDA Through Branches (No In Lakh) | BSBDA Through Branches (Amt in Crore) | BSBDA Through BCs (No in Lakh) | BSBDA Through BCs (Amt in Crore) |
|-------------|-------------------------------------|---------------------------------------|--------------------------------|----------------------------------|
| 2010 | 602 | 4430 | 133 | 1070 |
| 2014 | 1260 | 27330 | 1169 | 3900 |
| 2015 | 2103 | 36500 | 1878 | 7460 |
| 2019 | 2558 | 90731 | 3409 | 62095 |
| 2020 | 2891 | 125898 | 3601 | 77163 |
| 2021 | 2712 | 118625 | 3919 | 95021 |
| 2022 | 2704 | 123653 | 4082 | 116777 |
| 2023 | 2780 | 135628 | 4274 | 136558 |
| 2024 | 2743 | 145883 | 4458 | 158832 |
| CAGR | 11.4 | 28.4 | 28.5 | 42.9 |

Source: Annual Report of Reserve Bank of India, 2010 to 2024.

Table no 03 depicts progress of basic saving bank deposit accounts (BSBDA) through branches and business correspondents in India during the period of 2010 to 2024. Researcher have found that number of BSBDA through the branches were increased from 602 lakh to 2743 lakh and their CAGE was 11.4 percent in India during the given time period. The deposit amount in branch-based BSBDA accounts was increased substantially from 4430 crore to 145883 crore and their CAGR was 28.4 percent in India at given time period. The BSBDA accounts through the business correspondents showed a much faster expansion. The number of BC-based accounts rose sharply from 133 lakh in 2010 to 4458 lakh in 2024 and their CAGR was 28.5 percent in India at given time period. Moreover, the deposit amount mobilized through BCs grew exponentially from 1070 crore to 158832 crore

during the period of 2010 to 2024 and their CAGR was 42.9 percent in India at given time period.

In conclusion, bank branches have contributed to the steady expansion of BSBDA accounts. Business correspondents have played very significant role in growing bank accounts rapidly and mobilization of deposits in India at given time period.

4. Progress of the Kisan Credit Cards and General Credit Cards (GCCs): Number and Amount in India (2010 to 2024): The study has focused on the progress of the number and deposit of Kisan Credit Cards and General Credit Cards (GCCs) in India during the period of 2010 to 2024. The KCCs and GCCs play an important role in promoting financial inclusion in India by integrating the marginal and small farmers into the formal banking system. It also helps to provide accessible, timely and affordable institutional credit



Table No: 04
Progress Of The Kisan Credit Cards and General Credit Cards (GCCs): Number and Amount

| Year | KCC- numbers in Lakh | Total Amount Crore | Total in | GCC Number in Lakh | Total Amount | GCC total Number in Amount |
|-------------|-------------------------|--------------------------|-------------|-----------------------|-----------------|-------------------------------|
| 2010 | 243 | 124010 | | 14 | | 3510 |
| 2014 | 399 | 368450 | | 74 | | 109690 |
| 2015 | 425 | 438230 | | 92 | | 130160 |
| 2019 | 479 | 709377 | | 200 | | 184918 |
| 2020 | 490 | 679136 | | 199 | | 173968 |
| 2021 | 473 | 693596 | | 87 | | 199145 |
| 2022 | 499 | 766694 | | 67 | | 185915 |
| 2023 | 507 | 811906 | | 55 | | 53690 |
| 2024 | 520 | 885068 | | 22 | | 36312 |
| CAGR | 5.6 | 15.1 | | 3.3 | | 18.2 |

Source: Annual Report of Reserve Bank of India, 2010 to 2024.

Table no 04 depicts progress of the number and deposit of Kisan Credit Cards and General Credit Cards (GCCs) in India during the period of 2010 to 2024. Total number of KCC was increased 243 lakh to 520 lakh and their CAGR was 5.6 percent during the period of 2010 to 2024. Total institutional credit to farmers were increased from 124010 crore to 885068 crore and their CAGR was 15.1 percent in India during the period of 2010 to 2024. Total number of GCCs were increased from 14 lakh to 22 lakh and their CAGR was 3.3 percent in India at given period of time. The amount outstanding under General Credit Cards were increased from 3510 crore to 36312 crore and their CAGR was 18.2 percent in India at given period of time.

In conclusion, the study concluded there is dominating role of KCCs in promoting rural

financial inclusion in India during the period of 2010 to 2024. GCCs recorded very limited growth in number and continuously declined outstanding amount and uneven progress in non-farm micro-credit inclusion in India during the period of 2010 to 2024.

5. Financial Inclusion Index of People Living in India (2021 to 2025): The study has focused on the financial inclusion index of people living in India during the period of 2021 to 2025. It helps to measure the level of financial inclusion, assessing policy effectiveness, identify lagging areas requiring intervention, strengthens governance in the financial sector as well as helps to analyze relationship between the financial inclusion and variables like poverty reduction, employment and economic growth and development.

| Table No: 05 Financial Inclusion Index of People Living in India (2021 to 2025) | | |
|--|--------------|------------------------------|
| Year | FI-Index (%) | Level of Financial Inclusion |
| 2021 | 53.9 | Medium |
| 2022 | 56.4 | Medium |
| 2023 | 60.1 | High |



| | | |
|---|------|------|
| 2024 | 64.2 | High |
| 2025 | 67 | High |
| Source: Report Published by Reserve Bank of India, 2021 to 2025. | | |

Table No. 05 indicates consistent and notable improvement in financial index in Indian during the given period. There were continuously increasing the access and usage of formal financial services. The study has found that financial inclusion index was increased from 53.9 percent to 67 percent during the period of 2021 to 2025. In 2021 and 2022, financial inclusion index was medium level due to moderate penetration of financial services in India during the given period of time.

In conclusion, the study found improvement in financial inclusion index due to strengthening of financial infrastructure, increasing the awareness and adoption of banking services and increasing digital banking products that helps to increase the financial inclusion among the people.

Findings of the Present Research Study:

The study found that consistently and substantially increasing the priority sector lending in all the segment of the banking sector in India during the period of 2010 to 2025. The contribution of Public sector banks in priority sector lending remains dominate throughout the given period of time. It reflects steady growth and their continued central role in meeting the priority sector lending targets in India. The study found that rapid expansion of banking corresponding's in urban area and modest growth in rural bank branches in India throughout the given period. BSBDA growth has been much faster through the business correspondents than bank branches especially in deposit amount. It indicates BCs plays in very important and significant role in deepening the financial inclusion among the people living in India. The study has also found that total number of Kisan

Credit Cards (KCCs) and credit was steadily increasing in India throughout given period. The GCC declined a rise credit amount in India the given time period. India's financial inclusion index was steadily improved and moving from a medium to a high level of financial inclusion during the 2021-2025.

Suggestions:

Researcher have suggested strengthening the business corresponding' (BCs) network in remote and tribal areas by providing better infrastructure facilities, regular training on banking products, a shift from commission-based income to a fixed pay model, technological support, improved monitoring and supervision and reduced operational risks. The study also suggests promoting digital literacy among people to enable the safe use of mobile banking, UPI and DBT services as well as access to government services, enhanced employment opportunities, empowerment of rural and marginalized groups, and the promotion of transparency, good governance and responsible use of technology. The government should introduce various schemes for priority sector to expand access to affordable credit for farmers, MSMEs and informal workers. Financial awareness programs should be strengthened and last-mile connectivity should be improved by integrating FinTech solution. The study further suggests focusing more on women and vulnerable groups' livings in rural and hilly areas by offering tailored saving, insurance and pension products.



Conclusion:

The research study has concluded strengthening the bank branches, business corresponding's network, enhancing the digital platform, financial literacy and integration of technology-driven solution (*Hosen, M.D., Siddik., M.N.A., And Miah, A.F., 2025*) plays an important role for deepening financial inclusion among the people living in India. The expansion of government support, lending to priority sector, improved the last-mile connectivity helps to expand access to formal financial services among the remote and underserved regions. There should be focused towards the women and vulnerable groups through the tailored financial products that helps to promote inclusion socio-economic growth (*Bala, M., 2020*), enhance the social empowerment, reduce the inequality and contribute to sustainable inclusive development.

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