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A Study on Measuring the Relationship of Customer Perception and Financial Inclusion Initiatives Through the Structured Equation Modelling

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Abstract: In recent years, India has seen a significant increase in the country's level of financial inclusion. In recent years, there has been an increase in the number of Indians who have bank accounts, and the percentage of Indians who have bank accounts is estimated to be close to 80 percent at the present time. The banking industry in India is becoming more visible as the Government of India (GoI) continues its efforts to expand financial services to the segment of the population that does not have a bank account. India needs to expand its financial inclusion in order to reach unbanked segments of the population and to provide a stable operating environment for initiatives aimed at expanding financial inclusion. In this particular study, regression, correlation, and secondary data were used to investigate this influence's impact. The data came from the RBI. The purpose of this research was to ascertain the viewpoints of Indian consumers regarding financial inclusion services. According to the findings, corporations have made a sizeable contribution to the inclusion of this country's middle class in terms of their financial standing. These findings will be of assistance to policymakers as they work toward their goal of bringing every person living in the United States into an organized financial system.
Keywords: financial services; financial inclusion; behavioral intention

Introduction

Non-financial professionals are given the opportunity to gain access to the formal financial institution system by means of financial access. This provides them with the opportunity to gain access to a wide range of financial products, such as deposits, credit, microinsurance/pension, financial counseling, and safe funds transfer, at prices that are affordable and with a minimum of effort required. The process of allowing individuals or groups of people who do not currently have access to formal financial services to participate in the formal financial system is referred to as financial inclusion. This process can be carried out on an individual basis or on a group level. The prudent method to increase financial inclusion is for banks and other financial institutions to construct additional branches. This will remove the various barriers that prevent extremely poor people from accessing banking services. (2011) (Karmakar et al.)

Access to financial resources is increasingly viewed as a public utility in the modern era, particularly in developing nations. This view places access to financial resources on the same level as elementary education and access to clean water. Access to formal savings arrangements will not only improve living conditions for those who are excluded but will also mobilize a substantial amount of small savings for investment and capital formation. It will provide consistent assistance to the government at all levels in the process of implementing welfare programs in a more efficient manner. (2014) A Study on the Importance of Financial Education and Literacy (Padmaja et al).

This fundamental pillar places an emphasis on providing individuals with financial planning and credit education. People need to be made aware of the benefits of having access to formal financial systems, savings, and credit, as well as the significance of maintaining a positive credit history and the importance of regular repayments.

The ability to understand and manage one's personal finances is essential for achieving successful financial inclusion, which ensures that underserved and unbanked sectors of society have access to financial services. (2015) (Mani) Literacy in financial matters has become an increasingly important component in maintaining financial inclusion. Alongside accessibility and delivery, improving financial literacy should be a top priority. The following is a list of some of the many ways in which this can be accomplished.

1. Programs that highlight the advantages of utilizing various financial services and how to do so effectively.
2. Instructional materials for Citizen Service Centers (also known as CSCs) and other types of electronic kiosks.
3. For effective mobilization of the populace, Panchayati Raj institutions should be utilized.
4. The role that non-governmental organizations (NGOs) play should be given more weight.
5. Begin teaching students about money management as soon as they possibly can. In order to successfully manage their personal finances throughout their lives, graduates of today need to have a significantly higher level of financial literacy than their parents did when they were growing up.
6. It is the responsibility of the lead banks to establish Financial Literacy Credit and Counseling Centers (FLCCC) in each of the districts for which they are responsible.
7. Financial Literacy Credit and Counseling Centers (also known as Financial Literacy Credit and Counseling Centers) may have ties to Rural Development and Self Employment Training Institutes (also known as RUDSETIs), which are organizations that instruct individuals in how to start their own microbusinesses.

Review of Literature:

Promoting much-needed financial sector growth was a primary driver behind introducing the idea of microfinance to developing nations (Duncombe and Boateng 2009; Wry and Zhao 2018; Iqbal et al. 2019; Chavan and Birajdar 2009). Mia et al. (2018) found a robust correlation between financial inclusion and economic growth and development.

According to Jack and Suri (2014), technological advancements in the financial sector have the potential to provide efficient and cost-effective solutions by lowering transaction fees (Black and Babin, 2019). As a result, micro and small businesses can increase their sales without incurring as many fees from using non-traditional payment systems (Frost et al., 2019).

Aron (2018) conducted an empirical study of mobile money and found that it encourages people to share risks. Significant research by Mbiti and Weil (2013) and Wieser et al. (2019), among others, shows that the adoption of fintech reduces the prevalence of cash-based savings and boosts the frequency of remittance transactions. These results lend credence to the findings of Jack and Suri (2014). Ghosh (2020) and Masino and Nio-Zaraza (2018), among others, have studied the results of digitizing social support programs for the poor.

Kim et al. (2018) Each stakeholder group's unique set of advantages and disadvantages must be cataloged. To cite: (Rathod and Arelli, 2013) Most Indian banks are taking a close look around to see what works and what doesn't in the industry. While existing Indian MFIs prepare to relaunch with the help of fast change and mobile money, new entrants are looking into alternatives and partnerships. Several institutional shortcomings and other factors contribute to the already severe lack of access to financial services in India's poorer regions. Because people aren't making the most of their financial opportunities, the economy can't grow as much as it could (Singh et al., 2013). Because of this, countries like India, a developing economy, have started microfinance programs to help people in low-income urban areas (Singh and Singh, 2012). As a result, there has been a surge in the movement toward financial inclusion in India's underdeveloped regions (Singh and Singh, 2012). This is because, since then, the majority of the poor's financial service needs have not been met. The following table summarizes the most important ideas, components, and variables in the analysis of key factors that contribute to financial inclusion.

To increase the use of fintech by people of all ages, including the elderly, financial institutions and fintech firms should create more accessible products and services. And governments in developing countries, where people are generally thought to be less financially savvy, should put customer safety first (Nguyen 2022).

This research sought to answer the question, "Does expanding access to financial services through fintech lead to increased bank risk taking?" by analyzing data from 534 institutions in 24 OIC countries. The results show that FFI exerts considerable influence over the risk-taking activities of banks. The influence of the nexus has grown in the age of the Fourth Industrial Revolution (Banna et al., 2021).

The potential of blockchain technology is dependent on the widespread adoption and growth of associated networks, which is why this study stresses the importance of viewing blockchain from an ecosystem perspective. By expanding our comprehension of technology's commercial potential and effects, this research may open up new avenues for economic growth. Since it helps us learn about every part of the ecosystem, it also acts as a guide for what we should look into next. At various points in the blockchain ecosystem stack, end users, individuals, private businesses, and governments all play an important role by communicating their requirements for problem solving, establishing a market, and contributing to the advancement of blockchain technology through blockchain alliances (Dang and Nguyen, 2021).

Research Methodology

Inferential statistics within the quantitative approach were used to test the hypotheses. Researchers in rural India are using confirmatory factor analysis and structural equation modeling to determine the most important contributing factors in the promotion of financial inclusion services. The results indicate that social influence factors have a positive effect on behavioral intentions to use technology in rural areas of India. Users who are accustomed to financial technology services and systems are more likely to actually achieve their objectives.

Therefore, a confirmatory factor analysis played a significant role in the preliminary stages of this research to identify variables for the uptake of financial innovations. In this phase of the research, statistical tests were used to establish the existence of the correlation and evaluate its strength. The primary statistical technique utilized for hypothesis testing was structural equation modeling.

Objectives of the Study:

To study the customer perception on financial inclusion initiatives in India.

Hypothesis of the Study:

H_0: There is no significant relation between Constructs Use of a/c without complication, Advice on Personal Finances, Protection against Financial Ignorance, Linkage scheme between SHGs and local banks, Bank-sponsored Micro insurance Debt Counselling Centre, Savings small amounts of money Remittances under the MGNREGS and Financial Inclusion Services.

H_1: There is no significant relation between constructs Use of a/c without complication, Advice on Personal Finances, Protection against Financial Ignorance, Linkage scheme between SHGs and local banks, Bank-sponsored Micro insurance Debt Counselling Centre, Savings small amounts of money Remittances under the MGNREGS and Financial Inclusion Services.

Sample Design

Users of financial inclusion services were both the population of interest and the population being surveyed. There are over 130 billion people on Earth, making it impossible to poll them all. As a result, systematic sampling became standard practice. Three districts in the Indian state of Andhra Pradesh were chosen at random to provide respondents for the sample frame: Kurnool, Kadapa, Anantapur, and Chittor. There were a total of 400 people who filled out the survey. Due to respondents' lack of familiarity with Google Forms, we used closed-ended questionnaires to collect data between January and June of 2023.

Data Collection Method

Primary information, such as surveys, played a significant role in the data collection process. The primary data was collected from India's rural areas using stratified sampling methods. A pilot study of mobile money and other financial technology users provided data for the validation of a structured questionnaire. The survey used a Likert scale, nominal scales, and rank-order scales to help with the scalability of the collected data.

Data Analysis and Interpretation (Financial Inclusion Services)

Financial Inclusion Services variable has a number of different constructs, as shown in the following table.

Table No 1 Constructs in Financial Inclusion Services

Factor	Constructs
Financial Inclusion Services	Use of a/c without complication
	Advice on Personal Finances
	Protection against Financial Ignorance
	Linkage scheme between SHGs and local banks
	Bank-sponsored Micro insurance Debt Counselling Centre
	Savings small amounts of money
	Remittances under the MGNREGS

H_0: There is no significant relation between Constructs Use of a/c without complication, Advice on Personal Finances, Protection against Financial Ignorance, Linkage scheme between SHGs and local banks, Bank-sponsored Micro insurance Debt Counselling Centre, Savings small amounts of money Remittances under the MGNREGS and Financial Inclusion Services.

H_1: There is no significant relation between constructs Use of a/c without complication, Advice on Personal Finances, Protection against Financial Ignorance, Linkage scheme between SHGs and local banks, Bank-sponsored Micro insurance Debt Counselling Centre, Savings small amounts of money Remittances under the MGNREGS and Financial Inclusion Services.

TABLE CFA Model Fit Indices – Financial Inclusion Services

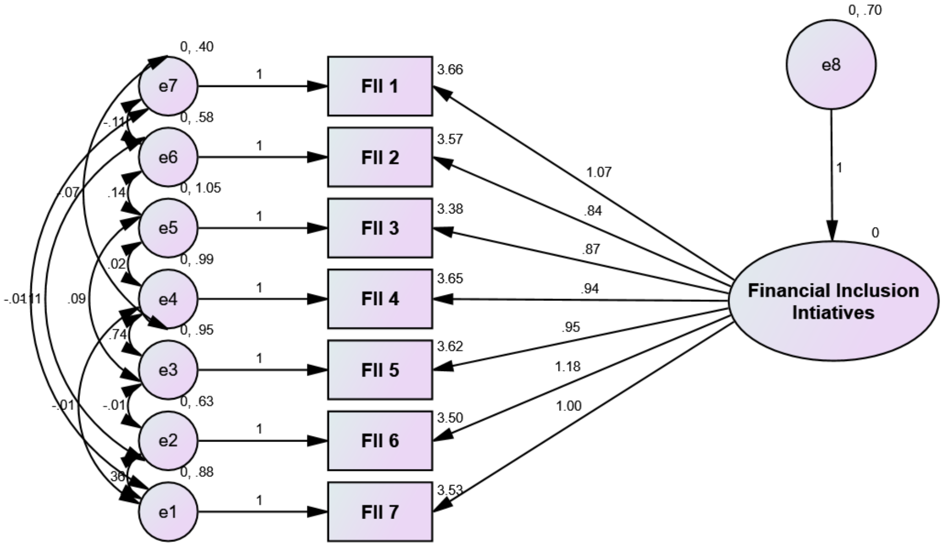
	χ2	DF	P	Normed χ2	GFI	AGFI	NFI	TLI	CFI	RMR	RMSEA
Customer Services	16.18	3	0.001	4.02	0.991	0.990	0.992	0.957	0.994	0.090	0.960

All of the attributes had a substantial effect on the latent constructs. The value of the fit indices indicates that the measurement model fits the data reasonably well. The regression coefficients are shown in table .

Table Financial Inclusion Services / Regression Coefficients

Factors (Dependent Variable)	**Construct (Independent Variable)**	**Regression Coefficient**	**S E**	**C R**	**P**
Financial Inclusion services	FII 1	1.178	0.071	16.558	0.000
	FII 2	0.953	0.082	11.627	0.000
	FII 3	0.943	0.082	11.507	0.000
	FII 4	0.871	0.082	10.681	0.000
	FII 5	0.843	0.082	10.282	0.000
	FII 6	1.070	.081	13.159	1.070

In this scenario, the regression coefficients for all of the construct's FII 1 and FII 10 are more than 0.4. Thus, these components have a significant relation with Financial Inclusion Services.



The above test shows that all constructs are valid in Financial Inclusion Services. Valid constructs are: Use of a/c without complication, Advice on Personal Finances, Protection against Financial Ignorance, Linkage scheme between SHGs and local banks, Bank-sponsored Microinsurance Debt Counselling Centre, Savings small amounts of money Remittances under the MGNREGS.

Findings & Suggestions:

The majority of respondents (1) think highly of Customer Service. This indicates that customers have a positive impression of banks in terms of providing excellent service.

The general public has a favorable opinion of financial inclusion services. The Financial Inclusion Services offered by banks are adequate to ensure that everyone has access to banking. This suggests that banking services aimed at expanding people's access to financial resources can be beneficial.

Third, most people in Andhra Pradesh have only a rudimentary understanding of financial services before opening a PSB account (the average score was 66.9%). After an account is created, however, it is automatically promoted to the next tier (an average of 70%). This demonstrates a significant rise in knowledge about financial services after an account is opened.

Suggestions:

- More initiatives aimed at educating the general public about banking will be launched.
- For Financial Inclusion, it is necessary to increase customer benefits. In order to expand access to banking services, financial institutions can refine their Business Correspondent and Business Facilitator models.
- Business Correspondents in places like supermarkets, gas stations, convenience stores, and grocery stores can help expand access to the economy.
- The use of cutting-edge banking practices will improve the effectiveness of provided services.

Boost banking services for the public. Boost their services by providing budgeting advice and public awareness training.

- Effective customer relationship management (CRM) can be used to circumvent problems caused by human interaction.

Conclusions

India's plan to reduce poverty relies heavily on the country's citizens having access to financial services. But for this to happen, the government needs to foster an environment where banks are free to test out the innovations needed to help the poor while still turning a profit. The reality of financial exclusion in India cannot be denied. This is a blessing in disguise, as financial inclusion is increasingly seen as a business opportunity by banks operating in a growth-friendly environment. It's a major roadblock on the path to greater financial inclusion.

The public sector banks in Andhra Pradesh are making great strides in their financial inclusion initiatives. Banks in Andhra Pradesh are using financial inclusion strategies to help the state's poor and marginalized populations. Financial services provided by bankers are also reliable and popular. PSB has done exceptionally well in the AP financial services sector, proving that banks are capable of providing cutting-edge financial products and services. PSBs in the Indian state of Andhra Pradesh offer the same service at the same time. These banks are working to standardize the delivery of Financial Inclusion products across different geographic locations, including rural, urban, and semi-urban zones. However, the PMJDY efforts of the banks amount to nothing. It's also important to note that a bank's service quality can range widely depending on the level of expertise of its employees.

The standard of banking services has remained consistently high. Financial institutions have become more reliable and customer-friendly. This is evidence that customers place a premium on these companies' and the bank's ability to fulfill their financial needs and provide excellent service. Prior to opening an account with a PSB, the study found that knowledge of financial services was extremely low in Andhra Pradesh. However, after establishing a financial foothold, the account balance rapidly balloons to astronomical proportions. Managing a bank account is a great way for students to learn about the various services offered by a bank. The study's author may draw the inference that account holders become much more knowledgeable about financial products and services after opening an account. It also shows how a bank can be a catalyst for social change by helping the poor learn about money management. It is also emphasized that there are demographic differences in how people understand and feel about this issue, including age, level of education, occupation, and income.

Providing people in rural India with easier access to banking services has the potential to greatly improve their quality of life and to unlock India's enormous untapped potential. To ensure that those at the base of the economic pyramid gain access to the formal financial system, the financial inclusion agenda must be pushed forward immediately.

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