MOBILE BANKING – AN ENABLER FOR FINANCIAL INCLUSION IN INDIA: A REVIEW

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Abstract:
When the majority of a country's population lacks access to banking services or has poor banking services, mobile phones become crucial for inclusive finance. Due to their pervasive nature, mobile phones have become an increasingly important tool of extending access to financial services. With the explosion of mobile phone users in India, it is now possible to reach a far larger percentage of the population by tapping into a wider variety of mobile phone networks. Remote areas would benefit greatly from a mobile banking system due to its convenience, affordability, ease of use, and speed. Enhanced monetary activity contributes to greater economic growth in rural areas.

Keywords: Mobile banking, Financial Inclusion, Financial exclusion, 'unbanked' India.

Introduction:

A lack of financial literacy, an absence of suitable products, high transaction costs, and the availability of inconvenient, uncustomizable, and low-quality options all contribute to a lack of access to financial services. When people have access to the resources they need for efficient payment and allocation, they are more likely to engage in a culture of saving and investment that benefits the economy as a whole. According to the available evidence, countries where a significant portion of the population lacks access to the formal financial system also display higher rates of poverty and inequality. Financial stability, economic stability, and inclusive growth are unachievable without financial inclusion. Put simply, financial inclusion is the process by which vulnerable groups, such as weaker and low-income groups, are given access by large institutional players to adequate financial products and services that they demand at reasonable prices.

When we talk about financial inclusion, we're referring to the process through which substantial segments of underserved and low-income communities get access to cheap banking services. Many people in India's rural and outlying areas lack access to even the most fundamental banking services like savings accounts, insurance, and credit, let alone the sophisticated financial products and services that could improve their safety, stability, and opportunities to start their own businesses. The Reserve Bank of India and the Government of India recognise the need of extending access to banking services to underserved regions, and they are actively encouraging commercial and cooperative banks in India to do so via the deployment of appropriate technological means. "This include the use of business correspondents, automated teller machines, smart cards, mobile banking, and internet banking.

The Reserve Bank of India and the government of India have made many steps toward implementing inclusive finance in the country. Among these are introducing a No Frills Account and a zero bank account for those with low incomes, relaxing credit facility up to $25,000, streamlining know your customer (KYC) norms, employing information and communication technologies (ICTs), smart card systems, Electronic Benefit Transfer (EBT) through banks, and promoting business correspondents (BCs) and business facilitators (BFCs). The results, however, fall short of expectations. The reasons for this are many. Financial inclusion is high in India despite the fact that financial service providers can only cover a small portion of the population. This is because most bank branches are located in urban and peri-urban regions, whereas a large section of the population resides in rural areas. There are only around 30,000 commercial bank branches out of a total of 600,000 in the nation. About 40% of Americans, albeit a substantially smaller share of those living in the north-eastern part of the country, have bank accounts.

Everyone now knows that mobile banking is a major step toward making more Indians eligible for banking services. Recent developments in India's wireless infrastructure have shown its maturity as a practical way of creating links to the country's rapidly developing information networks. Nowadays, mobile may also apply to banking and other forms of electronic money transfer. India has a sizable unbanked population, mostly because many people in rural areas lack access to financial institutions. The needs of India's vast rural population are not being met by the country's traditional banking system. A substantial investment in infrastructure as well as more staff would be required to open a conventional branch at a more distant area. Most people in rural India can't even use the very minimum of banking services, such depositing and withdrawing money from a bank.

Despite this, India has more than 650 million mobile phone customers, making it the world's second largest telecoms market. Even in outlying settlements, mobile phone penetration is very high. The yearly growth rate for the mobile phone industry has reached 100 million units. It is expected to hit the billion mark by the end of 2013. Given these factors, it was imperative that the mobile phone be developed into a tool allowing for access to a wide range of financial services.

MOBILE BANKING

Mobile banking, also known as M-banking, m-banking, and short message service The term banking etc. refers to the practise of handling financial matters (such as checking account balances, making transactions, making payments, processing credit applications, and so on) through a mobile device (such as a mobile phone or Personal Digital Assistant) (PDA). One of the earliest kinds of mobile banking service was text message banking. The first European banks to provide mobile banking on the platform were those in 1999, when the first rudimentary smart phones with WAP technology that permitted the use of the mobile web were available. The era of mobile banking has officially begun. The phrase m-banking refers to a family of services that enable consumers to do financial transactions through their mobile devices. These services include account management, value storage, money transfers, and even the purchase of credit and insurance. Mobile banking refers to the use of any of these apps on a mobile device. Mobile banking allows customers of financial institutions to do a wide variety of transactions, including but not limited to: seeing account balances and activity, making transfers, locating ATMs and branch locations, topping up prepaid phones, making tax and bill payments, and more. Mobile Internet, SMS, WAP, GPRS, and 3G networks may all be used to get access to these features. Finland is credited as being the country where the concept of mobile payment was first developed. Sonera Mobile Pay was first developed in 1999 by Sonera, a Finnish telecoms company (SMP). Online shopping in Germany then began accepting payments using a cellular payment service called PayBox in the year 2000. Japanese consumers have had access to something called Mobile Money System (MMS) from its inception in 2001. There were many parallels between this and the SMP service Pro-tect. With the dual goals of decreasing the transaction costs connected with banking operations and boosting consumer convenience, Korean banks have been working on introducing a post pay mobile payment system since 2002. Developers from businesses like Ericsson, Motorola, Nokia, LG, Siemens, Samsung, Sony, and others are adjusting the structure of their mobile phones to conform to the requirements of mobile banking in order to fulfil the growing demand for such devices. In addition to CDMA, GSM, WAP, 3G, SMS, MMS, JAWA, GPRS, Bluetooth, Infrared, and Windows, the newest generation of mobile phones and handsets also support a wide variety of other networks. Thanks to online banking, customers could check their bank accounts anytime they pleased. Customers were able to do banking activities including moving funds between accounts and paying bills from the comfort of their own homes or places of work thanks to internet banking. However, the biggest limitation of online banking is that it requires access to the internet and a personal computer. There is no evidence that this is a serious issue in the West, but it is in the majority of emerging Asian countries. This includes China and India. Mobile Banking eliminates this Internet Banking shortcoming by requiring just a client's mobile phone for access.

Mobile Financial Services, Financial Inclusion and Development

Mobile Devices and Development

Information and communication technology (ICT) has been the subject of a great deal of research because of the potential for positive effects on economic and social development. The exponential growth of mobile service providers in so-called global South countries has led to widespread recognition of mobile devices as a powerful facilitator of development in recent years. According to the existing literature, there are two main characteristics of mobile devices that are associated with progress. These benefits come on top of the economic growth that has resulted from the widespread use of mobile phones in developing countries. In the first place, mobility allows mobile device owners to have access to services regardless of their location, and it also reduces the price of both communication and transportation. It achieves this by breaking down barriers between locations and bringing people together via the provision of personalised means of communication, information, and novel services. Second, because to their inherent versatility, mobile devices are capable of running a broad range of applications that are beneficial to many different industries, from agriculture and manufacturing to logistics and the labour market. It has been argued that mobile devices have positive effects on development by expanding the availability of information and the range of service regions and applications. This is due of two distinguishing features of mobile devices:

Financial Inclusion - Concept and Definition

The term financial inclusion refers to the provision of affordable financial services to the underserved and low-income areas of society. Finding the root reasons of people's lack of financial participation is why financial inclusion is so important. Due to the difficulty in quantifying inclusion, financial integration is often portrayed as financial isolation. Access to financial services is not the only factor in determining a person's financial inclusion. As a result, the problem has grown to include everyone who has little to no need for, or experience with, financial services. The process's ultimate goal is to ensure that low-income and other marginalised communities have timely, affordable access to the resources they need to thrive. The Committee for Financial Inclusion

Main access considerations for financial services: Financial inclusion has challenges on both the demand and supply sides. The following are some of the explanations behind these challenges:

Application Side Barriers: The following traits may be used to characterise the barriers that arise from demand's ancillary factors:

Complexity: Inaccessible groups often struggle with the complexities of financial services because of this. They don't bother with banks for simple transactions since they take too much time and are too complicated, in their opinion.

Living space: Commercial banks often only set up shop in prosperous areas, since it is not profitable for them to open branches in less populous areas. People in developed areas have a very hard time getting to the nearest bank because of the high expense of transportation and the time away from work that is required.

Limited literacy: Financial analphabetism and lack of basic knowledge are issues that restrict access to financial services.

The convenience and affinity for the informal sector: the excluded part is more user-friendly and accessible to the informal sector (like the money-lender or the pawn-broker), developing an affinity that always leads them to meet their credit requirements for that sector.

Supply side obstacles: while not many barriers are supply side, the following characteristics may be:

Legal identity: women and migrants frequently do not have access to financial services in an unable to produce legal identities, such as voter identification, residency evidence, birth certificates, etc.

Outreach issue: Very frequently, even if a person is bankable, distances to services are too far and account assistance is reasonable"**.**

Financial Inclusion and Development

Since the early 2000s, when studies began showing that being cut off from the financial system increased one's probability of living in poverty, the notion of financial inclusion has gained prominence. Inclusion in the financial system has the ability to boost economic development on all levels, from the individual to the corporate to the national. Effective financial inclusion programmes may boost consumers' access to credit, which in turn makes it simpler for such households to increase their investment in improving their assets. An increase in the investment of assets is correlated with higher productivity, which may eventually contribute to a rise in family income. Expanded financial inclusion, or more particularly, increased access to financing, may also have an influence on economic development by removing barriers to entry for new enterprises that lack inherited wealth and restricted networking opportunities with prosperous incumbents. This is due to the fact that if financial inclusion were to decrease or if access to credit were to grow, then new businesses would be unable to join the market. When implemented on a national scale, an inclusive financial system increases the availability of investment capital, which is especially useful for supporting small and medium-sized enterprises (SMEs). Moreover, it might provide employment, contribute to reducing poverty, and ensure economic and financial stability by making people less vulnerable. Most developing countries suffer from a scarcity of accessible financial services, making the developed world the sole area where these benefits may be realised. World Bank (2012) reports significant variation in the accessibility of bank accounts across countries with high and low per capita incomes. Those living in rural areas of developing countries frequently have a harder difficulty acquiring access to financial services due to a lack of infrastructure and terrible economic situations.

Mobile Phones and Financial Inclusion

Accessing financial services using a mobile device, often a cell phone, is known as mobile financial services (MFS). Microfinance institutions (MFIs) have gained widespread attention as a promising new strategy for bringing previously unbanked people into the financial mainstream. Types of MFS and the various environments in which they are found were established in earlier studies. In reality, MFS encompasses a wide range of financial operations, such as mobile banking, mobile payments, mobile money transfers, and mobile international remittance services. Mobile banking is a service that allows customers to interact with their banks using mobile devices. However, in industrialised countries, there has been a rise in the usage of mobile payment, which means paying for goods and services using a mobile device at the point of sale or online. Mobile money transfer services, such as Kenya's mPesa, are gaining popularity in developing countries where people have limited access to bank accounts but a high demand for sending and receiving money between individuals. The phrase remittance describes the act of transferring money abroad to be sent back to one's native country. Typically, it is migrant labourers that engage in this practise. It's possible that cellphone companies may replace banks as the go-to for money transfer services. There is a significant risk that money remittance services would transfer from conventional providers to cellular carriers as a result of competition based on technical ubiquity and cheaper cost of services. The MF ecosystem generally consists of six different categories of service providers. Since customers are the ones making transactions through their mobile devices utilising an application made accessible via mobile financial networks, they are key to the operation of this system. The role of mobile network carriers in making MFS available is crucial. Typically, banks play a significant role as actors, since they are the ones that exchange customers' mobile money balances for fiat currency and deposit customers' remaining mobile money balances into trust accounts. Mobile network providers and banks, the two most important players in the mobile financial services (MFS) industry, must work together to offer these services to customers. Since the bank is typically the recipient of the monies that the merchant gets from the customer or business entity at the point of sale, the merchant pays the bank a predetermined charge for processing these transactions. Agents, who provide over-the-counter services, are an interesting and unique stakeholder in the MFS setting since they enable customers to save and withdraw funds. The regulators have the most impact on the mobile money ecosystem, yet this does not make them unimportant. In addition to ensuring that rules and standards are enforced, they also take on the job of creating such rules and standards throughout the spectrum of value creation, innovation, and efficiency. Previous studies have focused on how to best bring mobile technology and banking to underdeveloped countries. It also delves into the inner workings of these services and their organisational structure. Although research on MFS, financial inclusion, and development has often been conducted in tandem, there have been relatively few efforts to explore the intersection of these three topics. Because of the complexity that occurs from the combination of mobile technology and financial services, it is essential to isolate the central problems from a larger landscape that includes the three difficulties. It's possible that poor nations' inferior institutional and technical capabilities contribute to this level of complexity. This will allow us to assess the current state of knowledge, identify areas of study overlap and gaps, and gauge the expanding research agenda around the three terms. provide an overarching view of these three concerns, but their findings are dated, covering just the early phases of MFS's development. , on the other hand, narrows our attention to mobile banking at the expense of other mobile financial services (MFS) like mobile payment. Our mission is to take a macro look at the MFS market. To fill this need, we examine the literature at the intersection of MFS, financial inclusion, and development, pinpoint the gaps in our understanding of the relationships among these three terms, and suggest directions for future research.

Review of literature

Z Mahmoud (2019) studied "*Determinants of Mobile Money Adoption*" And discovered that in developing nations, mobile money (MM) services are increasing extremely rapidly as a key instrument for financial inclusion. Many key problems include the adoption of mobile money services with key hurdles to enhance the quality of service, attract and retain consumers and minimise cash handling. Overcoming all these barriers would enable all citizens full access to or financial inclusion in financial services. Financial inclusion has recently been given more attention to enhance current funding and eliminate large-scale poverty.

Marybeth & Verhoef (2017) studied "*Mobile banking in Sub-Saharan Africa: setting the way towards financial development*" And discovered that policymakers throughout the world have acknowledged the need of financial development for long-term economic success. There is higher financial exclusion in rapidly expanding economies with inadequate formal banking facilities. The growth of mobile telephony technology in Africa has seen mobile banking expand rapidly.

Geeta J (2016) studied "*MOBILE BANKING – AN ENABLER FOR FINANCIAL INCLUSION IN INDIA*" And the access to financial goods has been hampered by a number of issues including: lack of knowledge of financial goods, inexpensive products, high transaction costs, and inadequate, inflexible and non-customized goods of low quality. Financial inclusion fosters a thriving and developing saving culture as well as an efficient payment method that enhances the financial institution's resource base that helps the economy, as resources for effective payment and allocation become accessible.

Janis & Shah (2016) studied "*Accelerators to an Inclusive Digital Payments Ecosystem*" And the accelerators of digital payments are actions which have shown great impacts in strengthening the ecosystem of digital payments. Understanding this acceleration helps increase coordination and cooperation across markets and assist players decide on the best choices for boosting digital payment use and acceptance in their markets. However, nations do not need to embrace all ten accelerators in order to make a successful trip towards a cashless economy, with many means of implementing nations on each accelerator.

Das & Rourkela (2015) studied "*FACTORS AFFECTING FINANCIAL INCLUSION: A STUDY IN ROURKELA*" And he discovered that financial services are an omnipresent need but metropolitan affluent people have simple and universal access with greater possibilities compared to the low-income group that is compelled to choose informal, costly, and risky tools to meet their financial demands. Although there is a good demand for a combination of financial goods such as loans, savings, insurance, transfer payments, social and welfare receipts, pensions, etc., the demand for some services may vary greatly. Demographics, literacy levels, social dynamics, local capacitors and inhibitors, the availability of informal and alternative channels (with their cost and ease), adaptability to the changes, technological comfort and other exogenous and endogenous factors are key factors for demand and willingness to pay.

Singh et al. (2014) studied "*Role of Mobile banking in Financial Inclusion*" It found that there has been a rise in interest in financial inclusion from governments, regulators, banks, NGOs, and individuals. Md. Yunus and other advocates of development finance want it to be a human right. However, there are limitations on both the demand and supply sides. Credit, loans, insurance, financial education, remittances, pensions, and other financial services have been denied to a large percentage of the firm.

Sundaram (2014) studied "*Financial inclusion in rural India*" and found that India is among the top nations with rapid growth year over year, ranking 7th in terms of GDP. India's economy has been driven by local consumption, rather than exports, like China's. Two-thirds of Indians reside in rural areas, giving these outlying communities an important voice. In 2008-2009, the IT, Immobilien, Financial, and Automotive sectors led to a widespread urban decline in India.

Bansal (2014) studied "*Perspective of Technology in Achieving Financial Inclusion in Rural India*" And it was pointed out that the availability of financial services is crucial to the growth and prosperity of any given country. Sustainable economic development is fostered when people are able to pool their personal resources and apply it to the rising cost of borrowing in the market. The government, the Reserve Bank of India, and the banks in the country exert tremendous effort to include all citizens in the national financial system. The gap between growth hopes and actual progress in raising and spending money to increase prosperity for all citizens remains wide.

Xavier & Ted (2013) studied "*Advancing Financial Inclusion through Use of Market Archetypes*" The process through which currency changed from physical to digital form was recast as a data business. This bodes well for the future of cashless or cash-lite businesses, in which most people have access to low-cost, highly-convenient, and broadly-available financial services. The reduced costs and improved use of these digital currency models (also known as branchless banking, mobile banking, or mobile money) have been shown in studies to increase the number of people who have access to formal banking services.

Fitria (2013) studied "*TRUCTURAL MODELING AND MAPPING OF M-BANKING INFLUENCERS IN INDIA*" It found that banks see it as a cheap way to reach out to customers and telecoms see mobile banking as a growing revenue stream since the government views mobile phones as a method of promoting financial inclusion. However, the Reserve Bank's failure to provide operational directions for mobile banking for two years hints to the many obstacles that have stymied its development in India.

Sinha et al. (2012) studied "*Mobile Payments in India: Drivers and Inhibitors*" As a result of economic freedoms granted in 1991, India has flourished. However, millions more people still lived in poverty, and they lacked access to even the most fundamental financial institutions, such as banks. Self-service technologies (SST) like automated teller machines and online banking have helped banks reach more customers. However, these SSTs have been unable to reach clients at the base of the economic pyramid, especially in rural areas, due to infrastructure, socioeconomic, and geographical limitations.

Dr. Rana Kapoor (2012) studied "*Financial Inclusion and Integration through Mobile Payments and Transfer*" Mobile payments were also determined to have the potential for fostering financial integration and extending financial access. The purpose of this article is to take use of opportunities presented by applicable regulations to promote not just financial inclusion but also cross-border financial integration. It examines the advantages and disadvantages of the Indian and African models at the national level, shedding light on the steps needed to establish a regional financial integration platform and expand mobile banking and payments across national boundaries.

Dr. Rana Kapoor (2012) studied "*Mobile Banking Overview*" And discovered that mobile banking organisations face challenging decisions about the right solution, balancing the following: shorter-term business goals with a longer-term mobile channel strategy; the capabilities and risk-scoring architecture in their end-to-end transaction management; the proliferation of security vendors and their own capability.

Chopra, Puneet and Graham (2011) studied "*FINANCIAL INCLUSION THROUGH E/M-BANKING*" and noted that Traditional banking and financial services were relatively capital-intensive, with an emphasis on few high-value low-volume customer interactions. Banking technology has advanced swiftly and expanded so that the offering of secure financial services is financially viable on a distant basis.

Gupta (2011) studied "*Financial Inclusion - IT as enabler*" And concluded that the Indian banking system is now struggling with financial inclusion. Operating costs of financial inclusion and user charges are essential aspects of the financial inclusion process. In decreasing operational costs of delivering banking services, technology may play a significant role, especially in rural and unbanked regions. There are technologies that can drive financial inclusion expansion.

Financial Inclusion in India

Among most developing nations, there is relatively limited access to financial services, especially for a huge population with low incomes. As a result, many of them need to rely on their own or informal sources of financing, and, in general, at an excessively high cost. A National Sample Survey Organization (NSSO) study states that 76% of rural families in the nation are financed by moneylenders' loans.

Opening of accounts without frills: The basic non-frills banking account has a very small or zero minimum balance and costs that make these accounts accessible to broad parts of the public. Banks were encouraged to provide such accounts with modest overdrafts.

Know-how-your-customer (KYC) relaxation standards: The KYC criteria for establishing bank accounts were relieved in August 2005, streamlining the processes by stating that an account holder subject to a complete KYC exercise would be enough to open these accounts. The banks were also allowed to demonstrate to their satisfaction the identity and address of the client. The letters of the Unique Identification Authority of India including information of name, address and adhair number have been further loosened.

Engagement of Corporate Representatives (BCs): In January 2006, RBI allowed banks to use the financial and banking services of business assistants (BFs) and BCs as intermediates. The BC model enables banks to provide services at the door, particularly cash in cash out transactions, to deal with the last-mile issue. The list of persons and organisations eligible for participation as BCs is sometimes expanded. As of September 2010, profit businesses were also permitted to be involved as BCs.

Technology use: The BC model of door banking makes it possible for illiterate consumers to manage their accounts via the use of biometrics, therefore banks are encouraged to make good use of ICTs in order to solve credit delivery concerns in rural and remote areas.

EBT adoption: As a means of reducing reliance on cash and lowering transaction costs, it was suggested that banks implement EBT by leveraging ICT-based banking through BC to electronically transfer social benefits to the recipient's bank account and present the recipient's doorstep with government rewards.

Opening of branches in rural unbanked centres: Banks thought they needed to speed up the opening of brick-and-mortar branches in rural areas in addition to the use of BCs in order to boost banking penetration and financial inclusion.

Conclusion:

Finally, this article has presented a thorough analysis of mobile banking's potential to promote financial inclusion in India. This study's results underscore the substantial role mobile banking has had in providing greater access to banking services and enhancing the economic independence of previously disadvantaged groups throughout the nation.

According to the literature analysis conducted, mobile banking has become an effective means of connecting the unbanked and under-banked people in India to conventional banking services. Mobile banking has given people convenient access to a variety of banking services, such as account management, payments, savings, and loans, by capitalising on the widespread availability of mobile phones and developments in technology.

The outcomes of this study highlight the game-changing potential of mobile banking to advance financial inclusion. Women, those living in rural areas, and those with lower incomes have all been shown to benefit from mobile banking's higher savings, better money management, and easier access to credit. In addition, technology has helped make financial transactions faster and cheaper than ever before by cutting down on the need for conventional banking services.

Despite these advantages, however, mobile banking still faces a number of obstacles. Issues with awareness and digital literacy, infrastructure, security, privacy, and regulation are all factors. To guarantee that the advantages of mobile banking are available to all members of society, it will need coordinated efforts to address these problems on the part of stakeholders such as governments, financial institutions, mobile network operators, and technology vendors.

The future of mobile banking in India and its ability to promote financial inclusion is bright. The government's push toward digitalisation, via programmes like Jan Dhan, has Yojana, conditions are right for the widespread use of mobile banking. However, to maximise the effect of mobile banking on financial inclusion, a comprehensive strategy that integrates the development of infrastructure with financial literacy initiatives, consumer protection measures, and regulatory changes is essential.

To sum up, mobile banking has become a significant facilitator for financial inclusion in India, making access to banking services possible for hitherto unserved people. Although there are still certain obstacles, the game-changing potential of mobile banking can't be ignored. Stakeholders may cooperate to overcome obstacles and ensure that mobile banking is a driver of inclusive economic development, empowering people and communities throughout the nation by harnessing technology and working together.

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