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CONTRIBUTION OF SMALL FINANCE BANK TO THE INCLUSIVE GROWTH OF ECONOMY

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ABSTRACT

Currently, it is estimated that over 2.5 billion people worldwide lack access to financial services, with India accounting for one third of this figure. Despite this expansion of banking's reach and scope, there is still a great need for financial services. In India, one kind of specialty bank is called a Small Finance Bank (SFB). These banks seek to bring financial inclusion to segments of the economy that are not currently covered by other banks, including unorganized sector entities, small and marginal farmers, small and micro businesses, and small and micro industries. SFB, the banking division established by the Reserve Bank of India with the Government of India's approval, aims to increase financial inclusion. This suggested technique outlines how SFBs contribute to economic progress and how they help the underprivileged and illiterate become more financially included. Based on secondary data, the current study is analytical and descriptive in character. The study comes to the conclusion that small finance banks are growing at an incredible rate and that this is good for the economy. By making banking services easily accessible to the general public and assisting in the expansion of banking services to unbanked rural areas, it promotes financial inclusion.

Keywords: Small Finance Banks (SFBs), economic growth, challenges, contribution, differentiated banks.

1. Introduction

As part of the Government of India's financial inclusion agenda, the banking and finance sector in India is going through radical transformations [1]. One of the government's major programs, the Pradhan Mantri Jan Dhan Yojna (PMJDY), was introduced on August 28, 2014, and is regarded as the largest financial [2] inclusion campaign globally. 32.68 crore Pradhan Mantri Jan Dhan Yojna accounts were opened as a result of a significant nationwide campaign, and as of September 12, 2018, a total of Rs. 82006.33 crore had been deposited into these accounts [3]. The government has started a number of other programs that concentrate on simple and intelligent banking methods [4]. Small Finance Banks (SFBs) provide a novel approach that holds promise in alter India's banking environment [5]. In India, SFBs are a particular kind of specialty bank that can offer standard banking services including loan acceptance and deposit acceptance. The purpose of establishing these banks is to enable financial inclusion for segments of the population [6] that are not catered to by regular banks, including small and marginalized businesses, unorganized sector, micro and small industries, and small and business units [7].

It can carry out every task that regular commercial banks can, but on a smaller scale and with a focus on the lower income group. There are currently 12 SFBs functioning in India, with their main goal being to use high technology, low cost operations to offer financial services to low-income households in rural and semi-urban areas, microenterprises, and unorganized businesses [8]. The range of activities undertaken by SFBs encompasses the following: retail banking, corporate banking, mutual fund distribution, microfinance, priority sector loans, technology-driven operations, self-help group promotion, and community development [10]. To put it simply, financial inclusion is making sure that everyone, regardless of background, may take advantage of the country's financial services at a reasonable price [11]. The process of ensuring that vulnerable groups, such as lower income and weaker parts, have cheap access to financial services and timely and adequate financing when needed, is known as financial inclusion [12]. The United Nations initiatives, which broadly defined the main goals of inclusive finance as providing all "bankable" households and businesses with affordable access to a range of financial services, including savings, credit, insurance, remittance, and other banking/payment services, are where the current approach to financial inclusion [13] got its start. It is anticipated that the word inclusion will raise people's chances, lessen poverty, and promote economic development and growth [15]. Statistics showed that a large number of countries have made financial inclusion implementation an official objective to help with their development and economic growth. Financial inclusion, according to the World Bank, is the extent to which individuals and small businesses may obtain financial services such loans, deposits, payments, insurance, and remittances [16]. It is essential to the nation's inclusive progress. The expansion of rural India is a prerequisite for the growth of our economy [17].

In 1975, regional rural banks were founded in an effort to expand banking services in rural areas. All financial services and products can be obtained via the current conventional banks, both public and private. Differentiated banks, such as payment banks and small financing banks [18], are limited in the range of banking services and products they can offer. It will offer banking services to encourage rural residents to save more money. This suggested technique explains how using SFBs benefits people in general and how SFBs contribute to financial inclusion of economic growth.

1.1 Objectives of the study

The main objective of the study is to contribution of Small Finance Banks for Economic growth in all sectors. Specific objectives are as follows:

- To study the contribution of various SFBs compared with existing banks.
- To study the financial performance of selected SFBs for economic growth in our proposed methodology.
- To understand the role of SFBs in promoting financial inclusion.

2. Literature Review

A hybrid approach that achieves broad financial inclusion and maximizes bank productivity was studied in 2023 by Kale, C. *et al.* [19]. It blends digital technology with the advantages of the PradhanMantri Jan-Dhan Yojana (PMJDY). A comprehensive review of relevant research, an analysis of digital financial choices, and a proposed framework for the hybrid approach are all included in the paper. Finally, policy recommendations are included in the paper to help best implement this method in the Indian setting.

In 2022 Aggarwala, R. *et al.* [20] suggested that banks are the most crucial component of the contemporary economy. Every individual must be able to meet their financial needs, whether they are personal or professional. We have made an effort to investigate people's knowledge of the many services and goods their banks provide, as well as whether or not they are aware that their particular bank is a universal bank. SBI and ICICI, two universal banks, have been taken over. Important statistics for experiments include the number of samples (n), the index of central tendency (mean, median, or mode), and the index of dispersion (SD, SEM). Mention any statistical analysis that was done and include particular statistical information, like p-values.

In 2024, Zameer, S. *et al.* [21] used logistic and probit models inside the discrete choice model framework to calculate the odds that people will select various financial inclusion levels according to their personal traits and the features of the financial services that are offered. This method makes it possible to analyze the factors that influence financial inclusion and forecast how these decisions might fluctuate in response to changes in the characteristics of the financial options that are accessible or in response to changes in demographics. The study's conclusions show that savings are heavily relied upon as the main source of emergency cash, suggesting that a sizeable segment of the populace has a culture of financial responsibility and readiness.

Bhatty, A.*et al.*, analysis of the beneficiaries of financial inclusion initiatives' perspectives on their roles in promoting the schemes was published in 2023 [22]. The study also ascertains the elements that contribute to its effective application. A structured questionnaire based on a 5-point Likert scale model was utilized to collect the data, and judgment sampling was employed as the sampling technique with a sample size of 400 respondents. Based on the application of statistical tools such as mean and multiple regressions, it has been determined that public sector banks have effectively executed financial inclusion initiatives.

Regression and correlation were created in 2023 by Asif, M. *et al.* [23] and used in conjunction with secondary data obtained from the RBI to examine this influence. Finding out how fintech and digital financial services affect India's financial inclusion was the main goal. The findings indicate that fintech companies have made a substantial contribution to financial inclusion in this country, particularly for middle-class Americans. Policymakers putting in a lot of effort to integrate every citizen of this nation into a well-organized financial system will find these findings to be beneficial.

In 2024 Saranu, S. *et al.*, have [24] assessed the effect of financial inclusion on Nigeria's economic expansion. The study examined factors such as GDP, ATM transactions, and credit to the private sector (CPS) as indicator variables for financial inclusion and economic growth, respectively. It employed an ex-post facto research approach. The annual time series data on GDP, ATM usage, and private credit were made available by the Central Bank of Nigeria through its Statistical Bulletin between 2001 and 2021. The data were analyzed using the Ordinary Least Square (OLS) method. According to the report, monetary authorities should take action to encourage and expand lending options for the private sector. For example, by lowering interest rates to levels that supports growth objectives as this will support financial growth.

An investigation into the effects of financial inclusion (FI) on Egypt's economic growth and poverty reduction was conducted in 2024 by Boulanouar, Z. *et al.* [25]. A comprehensive assessment of the FI literature is done, encompassing Egypt's experience. Utilizing twenty-one years of data from the WDI database, the Least Squares (LS) and Autoregressive Distributed Lag (ARDL) regression models were used to assess the link between FI, economic growth, and poverty reduction. Our findings demonstrate that higher FI and government expenditure growth are associated with higher economic growth. On the other hand, when trade openness increases, economic growth slows down, suggesting that trade openness is driven by consumer imports.

Thathsarani *et al.* [26] attempted to close this gap in the US in 2021 by employing secondary data from eight South Asian nations between 2004 and 2018. Using panel data and an econometric technique using vector error correction models and a Granger causality test, Principal Component Analysis (PCA) was used to create a financial inclusion index. According to the study's findings, financial inclusion benefits South Asian nations' human capital development over the long term while also having a short-term favorable effect on economic growth. In addition to ensuring information management and the confidence of vulnerable people in their economy, this enables transactions to be improved in quality while having a less negative impact on the environment.

3. Methodology

A recent development in the Indian banking system is the establishment of a brand-new financial institution called Small Finance Banks (SFBs). It is anticipated that these banks would become more involved in financial inclusion by offering the general public basic banking and credit services through a unique banking model. This suggested methodology explains how SFB aids in the economic development of those from disadvantaged backgrounds. Additionally, the need to encourage financial inclusion for the underprivileged and illiterate is covered. The foundation of data gathering is secondary data, which is gathered from open-source annual reports, journals, and bank websites. Findings from the analysis showed that different SFBs outperformed other banks in the market for low-interest loans to the impoverished. As a result, SFBs are among the top banks for economic growth.

3.1 Differentiated Banking Licenses

The system of various licenses for various banking industry subsectors, such as Commercial Banking License, Limited Banking License, etc., is known as differentiated licensing. Different licenses are granted for credit unions, commercial or savings banks, and rural banks in numerous nations. There are several nations where there is no differentiation between foreign and domestic banks. As a result, there isn't a globally recognized, suggested model. Proponents of this approach claim that a large number of institutions maintain standard banking as a minor, but it is essential supplement. A framework of specialized licensing is necessary because banks that serve retail consumers differ from those that primarily deal with large corporate clients in terms of abilities and risk profiles. These distinct banks would focus exclusively on one aspect of banking, although doing so may increase risk and mismatches between assets and liabilities. There are some recommendations from the Nachiket Mor panel that might be helpful.

This unique bank structure may enable new banks to concentrate on lending opportunities in specific markets and receive regulatory status that sets them apart from existing banks. Different bank licensing systems exist in some countries, where licenses are granted that explicitly specify the types of operations the licensed business is permitted to carry out. Full Bank, Qualifying Full Bank (QFB), Wholesale Bank (WB), Offshore Bank, and Representative Bank are the five various types of bank licenses that Singapore offers, but Hong Kong has a three-tiered system based on licenses, limited licenses, and deposit taking firms. Rather than merely granting licenses for a set period, the regulator is also thinking about making bank licenses readily available to individuals who meet the requirements. The governor asserts that by the end of 2014, the RBI will have released definitive instructions regarding specialized banks and "ontap" licenses, even though they have not yet done so. With this program, the RBI hopes to improve India's banking system and achieve the larger goal of financial inclusion.

It is a good idea to bolster financial services in rural areas by issuing licenses subject to the bank opening at least 25% of its branches there. Service to customers will be enhanced by the use of technology, contemporary infrastructure, core banking solutions, and a variety of distribution methods. Although a healthy level of rivalry among banks can benefit customers by bringing better products and services to the market, it can also work against banks by rendering some branches unprofitable.

3.2 Wholesale banks

The term "wholesale banking" describes financial services provided to large balance sheet firms, government agencies, municipal governments, and other institutional clients. It also covers borrowing and lending between banks. This business segment, also referred to as corporate banking or commercial banking in India, is frequently used by Indian banks. This stands in stark contrast to retail banking, which offers personal financial services to customers. Large trade transactions, working capital, underwriting, M&A

(mergers and acquisitions), currency conversion, leasing of vehicles and equipment, loan participation, merchant banking, and trust services are among the services offered by wholesale banks.

Limitations: Wholesale banking may also come with a few possible drawbacks; the following is a list of some of the drawbacks of wholesale banking.

- Interest Rates are very high. There are also extremely expensive processing fees. Need to cover the cost of services even if they are not used. Maintaining accounts and records comes with a high cost, and closing a bank carries a significant risk of loss.
- Wholesale banking is inherently more vulnerable to a wider variety of risks than retail banking since it handles bigger and more complex financial transactions. Because of the way their institutional clients conduct business; wholesale banks may be subject to credit, market, and operational risks.
- Because of the type of operations it conducts and the possible effects on the stability of the financial system, the wholesale banking sector is heavily regulated. As a result, the regulatory and compliance landscape becomes complicated.
- Because wholesale banking regularly deals with a small number of extremely large institutional clients, there is a risk of concentration. This high degree of risk concentration may raise the stakes in the event that a big customer defaults on payments or experiences financial difficulties. For any bank, losing a large client can have a detrimental impact on profitability and overall financial health.

3.3 Small Finance Banks

On September 17, 2015, the Reserve Bank of India (RBI) gave ten companies preliminary approval to establish small finance banks, which would offer small farmers and microbusiness owners basic banking services. The 18-month validity of the in-principal permission will allow these firms to comply with the Small Finance Bank standards. A few of the SFB's organizations include:

- Au Financiers (India) Ltd
- Capital Local Area Bank
- Disha Microfin Private Ltd
- Equitas Holdings P Limited
- ESAF Microfinance and Investments Private Ltd
- Janalakshmi Financial Services Private Limited
- RGVN (Northeast) Microfinance Limited
- Suryoday Micro Finance Private Ltd
- Ujjivan Financial Services Private Ltd
- Utkarsh Micro Finance Private Ltd

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In order to encourage financial inclusion, small financing banks may offer basic banking services in accordance with RBI norms. It will offer services including deposit taking and lending to unbanked groups such small farmers, micro and small businesses, unorganized sector entities, and micro and small industries.

3.3.1 Role of SFBs in economic growth

The primary goal of the small finance bank is to increase financial inclusion by expanding the availability of credit and other fundamental banking services throughout the nation. A specific type of financial institution called SFBs offers financial services to India's underserved and unbanked communities. SFB offers reduced interest rates on credit and greater rates on deposits. Small companies and low-income populations may profit from this. The simplicity of banking will be the main attraction for clients. By lowering the amount of "black money" in the economy, SFB also helps the government.

3.3.2 Policy on Small Finance Banks (SFBs)

Considering this, the Reserve Bank decided to license differentiated banks, and in November 2014, criteria for licensing SFBs and payments banks were released. When we talk about small finance banks, we mean the kind of customers the bank serves when we say that the goals of licensing were them are to provide savings automobiles, credit to small business units, micro and small industries, small and marginal farmers, and other unorganized sector entities through high-tech, low-cost operations. Small finance banks, as opposed to the previous RRB and LAB models, which had regional limitations, are able to operate anywhere in India.

Ownership and governance: An SFB must have a minimum paid-up capital of Rs 100 crores as well as a minimum capital adequacy ratio of 15% of its total risk-weighted assets (RWA) on a continuous basis. Tier I capital should have a minimum quality capital of 7.5%. Small finance banks can be pushed by people with at least ten years of experience or skill in the banking or financial industry, as well as by well-established private sector businesses or societies. Within 12 years of the bank's business opening, the promoter's minimum initial participation to the paid-up equity capital may be progressively reduced to 26%. The minimum initial contribution is 40%. The guidelines also make it easier for foreign ownership, which is now allowed at 49% but can increase to 74% with RBI approval. Moreover, SFBs having a net value of more than Rs 500 Cr are required to list within three years, while other SFBs are free to choose to go public on their own volition.

Prudential norms: Like commercial banks, SFBs are subject to all prudential standards and regulations set forth by the RBI. This includes meeting the criteria for the Cash Reserve Ratio (CRR) and Statutory Liquidity Ratio (SLR). 75% of the Adjusted Net Bank Credit must be allocated to the priority sector; of that amount, 35% may be allocated to any priority sector, with the remaining 40% following conventional priority sector criteria. Small universal banks will also be small finance banks. Less than Rs 25 lakh in ticket size will have to comprise half of their credit portfolio. It is necessary to limit the maximum loan amount and investment limit to 10% and 15% of the capital funds, respectively, for individual or group obligatory.

3.3.3 RBI Guidelines for Small Finance Banks:

- Take little deposits and disburse loans
- Distribute mutual funds, insurance products and other simple third-party financial products.
- Lend 75% of their total adjusted net bank credit to priority sector.
- Maximum loan size would be 10% of capital funds to single borrower, 15% to a group.
- Minimum 50% of loans should be up to 25 lakhs.
- Cannot lend to big corporations and groups.
- Other financial activities of the promoter must not mingle with the bank.
- It cannot set up subsidiaries to undertake non-banking financial services activities.
- Cannot be a business correspondent of any bank.

3.3.4 Features of Small Finance Banks in India: (a) Local area banks, microfinance firms, and NBFCs (Non-Banking Finance Companies) in operation may apply to become small finance banks in India. (a) SFBs are privately owned publicly traded companies. (c) Small financing banks must have a minimum paid-up capital of Rs 100 crore. Small finance banks must open 25% of their branches in areas without access to banking services. (e) In order to set themselves apart from other banks, these companies need to include the phrase "small finance bank" in their name. (f) Foreign Direct Investment (FDI) policies permit foreign ownership of shares.

Services Provided by Small Finance Banks: (a) SFBs can perform non-risk-sharing basic financial services like mutual fund distribution, insurance product sales, and pension product sales. (b) Small Finance Banks can also engage in fundamental banking activities like depositing and lending of funds (with no restrictions on the quantity of deposit).

3.3.5 Challenges faced by SFBs

- Need to fight against the current RRBs and public sector banks.
- Micro Finance Institutions, also known as NBFCs, are primarily focused on microlending operations and have little exposure to banking operations. As a result, they must recruit and develop personnel with experience in the banking sector.
- Since these banks serve neglected and rural populations, deposit mobilization will cost them more.
- Developing specialized skills, supporting various customer infrastructures, and providing training for current staff members present certain problems for SFBs. Small financial banks are more vulnerable because of their local focus; hence care has been taken to ensure that only seasoned players are allowed to operate in this sector. In addition to having an impact on commercial banks, SFB has also decreased their revenue from traditional commissions such cash transfers, check withdrawals,

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demand draft production, and ATM activities. Because government departments must receive 75% of SFB's deposits, the legal liquidity ratio may be lowered. New banks are depending more and more on cutting-edge technology that can lower expenses, boost customer satisfaction, and stop fraud. SFB will have an impact on current banks' retail operations, but not on the corporate or industrial sectors. The new bank will focus on rural low-income communities.

4. Results and discussion

In this section explains the SFBs economic growth analysis from 2020 to 2024. The secondary data collection method is followed to predict the economic growth of financial inclusion of SFBs compared with existing banks.

Compound Annual Growth Rate (CAGR)

CAGR is the annualized average rate of revenue growth between two given years, assuming growth takes place at an exponentially compounded rate.

$$CAGR = \left(\frac{End \ \ value}{Beginning \ \ value} \right)^{\frac{1}{n}} - 1$$

n is the number of years.

Table 1: Various differentiated banks used by people

Differentiated bank	Bank used by people	Population per bank			
		Rural	Urban	Semi-urban	Metropolitan
Urban co-operative	2,34,234,122	1,34,567	50,432	40,456	33,456
Regional Rural Bank (RRB)	2,33,235,120	1,67,789	80,234	40,567	30,451
Payment Bank	1,45,345,214	2,45,890	90,345	40,653	29,980
Local Area Bank (LAB)	53,455,323	4,50,456	45,654	39,453	29,543
Wholesale bank	2,34,567,321	12,456,78	52,345	39,965	30,451
Small Finance Bank (SFB)	3,45,564,435	15,453,93	53,321	40,652	33,569

Table 1 describes how different banks were used by persons living in rural, urban, semi-urban, and metropolitan areas. Urban cooperatives, Regional Rural Banks (RRB), Payment banks, Local Area Banks (LAB), Wholesale Banks, and SFBs are examples of differentiated banks. The majority of individuals utilize SFBs, and all of these banks are used by people. This bank offers all goods and services to farmers and small, underprivileged microbusiness owners that lack education. And the majority of SFB users were from rural areas. SFB will choose a cashless economy by reducing its reliance on cash. Ninety percent of small firms are unable to use banking institutions, according to RBI estimates.

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Table 2: Banks in india by region

Region	Banks by region	Population Per Bank by Region
Central	17,955	26,400
Eastern	15,181	23400
North-eastern	1,995	24,300
Northern	11,041	16,900
Southern	12,920	15,800
Western	15,800	18,800

Table 3: Banks in rural india by bank group

Small Finance Banks	3.54%
Local Area Banks	0.5%
Foreign Banks	0.6%
National banks	48.45%
New private banks	9.05%
SBI and its Associates	18.02%
Regional Rural Banks	33.47%
Old Private Sector Banks	5.91%

We have determined from tables 2 and 3 that the population served by each bank in rural areas is significantly more than that of urban branches. According to the location of bank branches, central India has the most rural branches, while the northeastern region has the fewest bank branches scattered over rural areas. Additionally, public sector banks make up the bulk of banks in rural areas, with the Northeast having the lowest population served. We have shown from the data that just 25% of branches have migrated to rural areas.

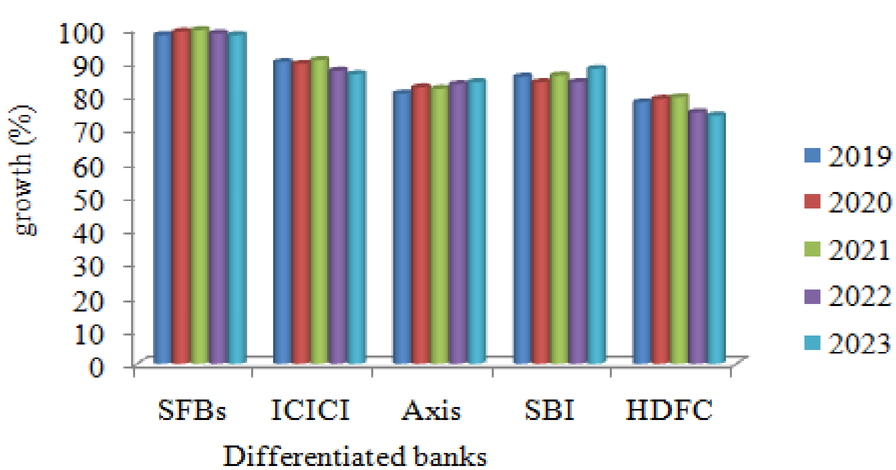

Fig 1: Economic growth rate

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In the fig 1 explains economic growth rate of various differentiate banks. The banks are SFBs, Equitas, Ujjivan, suryodav and ESAF. The economic growth rate has taken from the year 2015-till now. The growth rate is expressed in (%). From the economic analysis, each bank gave different economic growth rate according to their bank income, profit and loss. Finally, the SFBs gives good economic rate compared with existing banks.

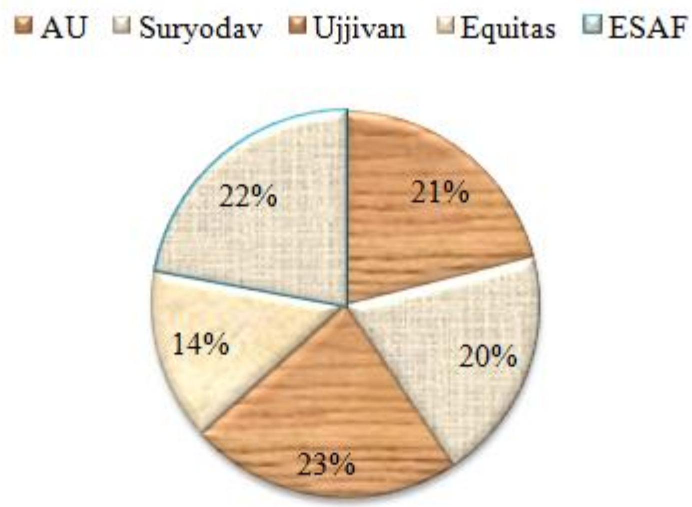

Fig 2: CAGR

In the fig 2 explains the strong focus on building a liability franchise comparable to that of universal banks and the relatively higher rate of interest offered to depositors have resulted in SFB deposits growing faster than the banking industry. Deposits of SFBs grew at a CAGR of 32% during the period from FY20 to FY23 as against a CAGR of 11% for banking sector deposits. SFBs deposit share of the overall banking industry has improved over the past few years although the proportion is relatively smaller.

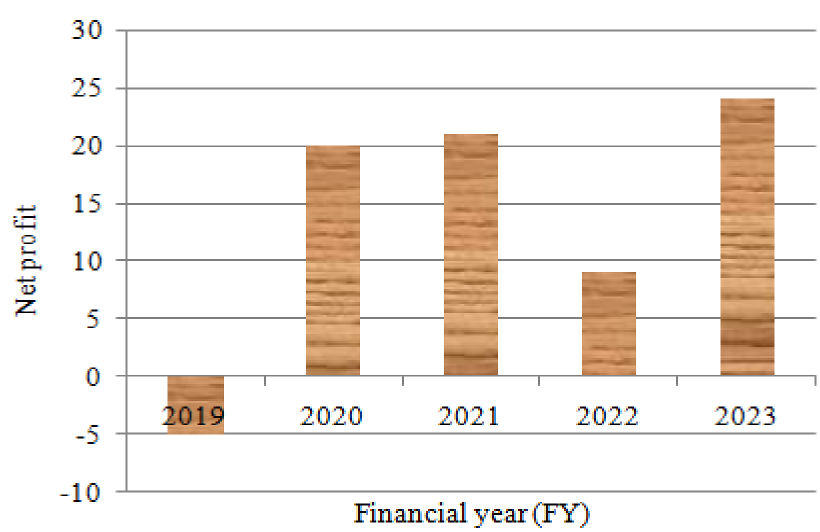

Fig 3: Net profit analysis on SFBs

In the fig 3 explains the net profit analysis of SFBs. The net profit is expressed in (Rs). In financial year 2022, the net profit of small finance banks in India amounted to over 9.7 billion Indian rupees. It was a significant decline in profits compared to fiscal year 2021, wherein a profit of 20 billion rupees had incurred. Earlier, the abrupt growth in profits was mainly attributed to improved asset quality, leading to significant contractions in provision and contingencies requirements.

5. Conclusion

Small financial banks can help the government reschedule programs and provide financial education to the public. Small banks can bring untouched economic sectors into the formal economy by acting as financial intermediaries. SFBs play a significant role in assisting the underprivileged, the uneducated, and small and microbusiness owners in fostering economic progress. Additionally, how well-performing different current banks were financially in contrast to SFBs. Additionally, the banks' financial performance was calculated, including the CAGR and C/D ratio. Lastly, from 2019 to 2023, SFB's economic growth rate climbed by 98%. They are building a technical bridge for the future, opening the door for high-tech, low-cost models.

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