

# The Importance of Convenience and Access in Financial Inclusion: A Study on Postal Network in India

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## Abstract

This study tried to examine the significant impact of convenience and access in financial inclusion in which we studied the role of post office. Individual and businesses with financial inclusion have access to useful and affordable financial products and services that meet their needs and expectations like transactions, payments, savings, credit, and insurance, delivered responsibly and sustainably. Since 1882, Indian Post offices have provided banking services to all sections of society during the post-liberalization period. Indian Post acted as a banker for Indian villages long before financial inclusion became a buzzword, and Indian post claims to be the country's first financial inclusion pioneer. Primary data was collected from the respondents through convenience sampling. Structural equation modelling was used to analyse the data collected through questionnaire. The results of this research found that accessibility to the post office has a positive and significant influence on the usage of postal banking services, whereas convenience has a negative significant impact on the usage of postal banking services. The paper also aims to find out the extent of post office in achieving financial inclusion.

**Keywords:** Accessibility, Banking Services, Convenience, Financial Inclusion, Financial Behaviour.

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## 1. Introduction

A process of providing equal opportunities to access the financial services whether it is an individual or a business, to meet their needs is known as Financial Inclusion. It is globally ascertained by the World Bank and a key factor of sustainable and complete growth of a country. Financial inclusion has much further implications and has the potential to lift the people out of extreme poverty. It provides official identity, accessibility to the financial products or services in the banks, post offices, insurance companies, trading companies etc. According to World Bank Findex 2017 data base 80% of the total population have bank accounts and over 190 million adults in India do not have a bank account where maximum are women. A strong coordination between the financial institutions, government and others is needed to help the financial excluded individual to get access to financial services. An individual can choose a variety of investment opportunities and can invest in an appropriate investment avenue that fulfil his/her needs. Many financial institutions are available those offer a variety of investment opportunities like commercial and co-operative banks, insurance companies, post office saving banks, micro finance institution etc. Above all Post Office plays a dynamic role in the field of communication as well as in providing financial services. Indian postal service is the largest postal service in the world serving from 150 years and more with its network of 155531 post offices. Post office always served a major role in providing financial services to the rural and low-income population. From total number of post offices, 90% is serving to the rural population. As a result, it becomes a major source of financial inclusion in rural India. This research tried to study the effect of access and convenience in financial inclusion. It also examined the extent of Post Office in achieving financial inclusion in India as well as the role of post offices in the growth of financial inclusion.

## 2. Review of Literature

After bank post office and subsidiary postal offices are the second largest contributor to financial inclusion in India and around the globe. Social and personal poverty lead to the financial exclusion and should be regarded as major obstacles to financial inclusion. Financial inclusion is not a one-dimensional phenomenon. It should be explored in layers, from opening bank accounts to utilising modern financial tools and techniques (Cnaan et al., 2012). After bank post office and subsidiary postal offices are the second largest contributor to financial inclusion in and around the globe. Access to financial services leads to the poor in fulfilling their needs which is a requirement in removing poverty (Swamy, 2012gho). By implementing electronic payment system, financial services can be reached to the masses. With the present number of post offices, The Indian Post Office are the best accessible place strategically for promoting inclusive growth of the country (Sharma, 2009). Neelakandana (n.d) in his research paper provided information about the contribution of post office towards financial inclusion from their inception during the British period to the establishment of India Post Payment Bank.

Ghose (2007) proposed that the POSB can improve the overall health of India Post by providing credit to the potential individual creditors and boost their overall deposits by giving new customers credit. The paper also

addressed the current problem of formal banking in providing financial services to the poor in rural and urban areas. The study shed light on significant strengths and opportunities open to Post Office Saving Bank by SWOT analysis to transfer itself into a Micro Finance Institution to cater to the financial needs of poor Indians. Clotteau and Anson (2011) described the initiatives taken in Sub-Saharan Africa to expand access to remittance services by post offices in small towns and rural areas. The study also explored how this increased access could be used to establish critical savings and other financial services for the financial backward people. While studying about the role of post office in financial inclusion; Anson et al. (2013) found that post offices are more likely than traditional financial institution to offer accounts to poor, less educated and unemployed people. They also discovered that post office has largest network as compared to other traditional financial institutions and the larger the network the larger the chances of post office to provide an account for adults. The outcomes suggested that by acting as cash-merchants, post offices can increase account ownership for transactional financial services such as e-government and remittance payments, and collaboration between post office and other financial institutions correlate with higher bank account penetration.

Malakar (2013) investigated the position of Indian post in financial inclusion and the difficulties faced by Indian Post offices while providing financial services to the public. He concluded that there is a fascinating convergence of needs between the twin issues of charting the future of Indian post and tackling India's financial inclusion challenges. Mala and Vasanti (2016) tried to find out the problems and challenges faced by post office in financial inclusion. To increase financial inclusion post offices can serve as an alternative banking option if it overcomes from the following challenges. Firstly, Indian post should collaborate with banks to utilise their network by establishing small banking counters at each of the post offices mainly in rural branches. Secondly post office need to establish such counter with monitor and printer which will be run by a commercial bank employee. Financial literacy is the most important aspects of financial inclusion which is lacking in the rural post office customer (Andotra & Manhas, 2017). Post office can benefit from its large network, extensive reach and lower cost will contribute to the national objective of financial inclusion along with other stake holders, if necessary, measures will adopt (Rillo & Miyamoto, 2016; and Bhanot et al, 2012). Bhanot et al. (2012) also said that close proximity to the post office increases the probability of inclusion. Inclusion cannot be facilitated by area terrain and receipt of government facilities individually, but however, government facilities have had an effect in plain areas.

Ghosh (2013) said that the achievement of inclusive development is heavily reliant on the equal allocation of growth and opportunities and benefits. Financial literacy and knowledge continue to be a problem when it comes to use the financial services. The study shows that there is no statistically significant relationship between the rate of financial inclusion and unemployment, as it states with highest rate of financial inclusion have the highest rate of unemployment. Dev (2006) discussed that, small and marginal farmers and social groups' financial inclusion in terms of access to credit from formal institution is very high i.e., maximum household are lending money from informal sources like moneylenders, traders etc. Furthermore, the rural population's lack of knowledge and financial literacy is largely to blame for the poor access of financial services. Singh et al. (2014) intended to concentrate on utilising existing resources like mobile phone, banking technologies, India post offices, etc., making it more efficient and user friendly for the benefit of both the rural population and the formal sectors.

Financial inclusion should be treated as both business opportunity and social responsibility and banks must restructure the business strategies to incorporate precise plan to stimulate financial inclusion (Singh & Tondon 2012; Dev, 2006; Shah & Dubhashi, 2015). Nandru et al. (2015) aimed to find out the factors which influenced the usage of banking services to increase the financial services and found that the ease of accessing bank products and the purpose of opening a bank account have a significant impact on the frequent uses of banking services which results a rise in financial inclusion. Akudugu (2013) measured the factors that influenced the financial inclusion in Ghana in the empirical study. The result shows that 60 percent of the population in the financial market of Ghana is still financially excluded and factors like age, literacy, wealth, distance of financial institution, less documentation etc. were the most significant determinants of financial inclusion.

Chitra and Selvam (2013) identified the determinants of financial inclusion those have significant relationship with it such as socio-economic (income, literacy and population), physical infrastructure or accessibility (connectivity and information) and banking variable (deposits and credit penetration). Kabakova and Plaksenkov (2018) entitled to discover the factors enabling the financial inclusion of developing countries for which the authors analyse the ecosystem of 42 counties by using the fuzzy-set qualitative comparative analysis. According to the findings there were three types of factors that influenced the financial inclusion i.e., high socio-demographic and political; high social, technological, and economic; and political and economic factors in the absence of economic development, political development and social and technological development respectively.

Aduda and Kalunda (2012) reviewed some literature to find out the components and degree of financial inclusion and the relationship between financial inclusion and financial stability in Kenya. They revealed that two measures of financial inclusion access and usage which are not same but complementary to each other should be implemented along with informal financial services as it plays an important role in developing countries. Dixit and

Ghosh (2013) conducted a study with an objective to understand the inclusive phenomenon of growth as a tool for achieving financial inclusion in Indian states. While a study was conducted in Britain it was found that credit unions are the best suitable organisation among all financial services that will help the financial excluded population to achieve their financial needs (Jones, 2008).

Chakrabarty (2011) in a seminar of RBI; talked about financial inclusion and bank and the issues and perspective faced by them. He said that the future belongs to those who see the poor as their customers, because banking for the poor is more viable than banking for the rich. Further he mentioned financial inclusion as the path that India must take to become a global player for which importance should be given to the following aspects; inclusive growth, financial access, technology with human touch. While investigating the factors that influence the financial inclusion Nandru et al (2016) found the factors gender, population size, branch penetration, credit and deposit penetration ratio all have a significant impact on improving financial inclusion programs in south Indian states. Damodaran (2013) explored the function of financial inclusion in the economy and how various stakeholders play a vital role in the overall development of initiative taken for financial inclusion. Another study found that half of the world adult population are unbanked because of the common barriers like high cost, physical distance of financial institution and lack of proper documentation (Kunt & Klapper, 2012). Barua (2016) described the structure of Indian banking and microfinance institutions importance to the growing paradigm of financial inclusion. This research also evaluated the suitability goal envisioned as critical for financial inclusion.

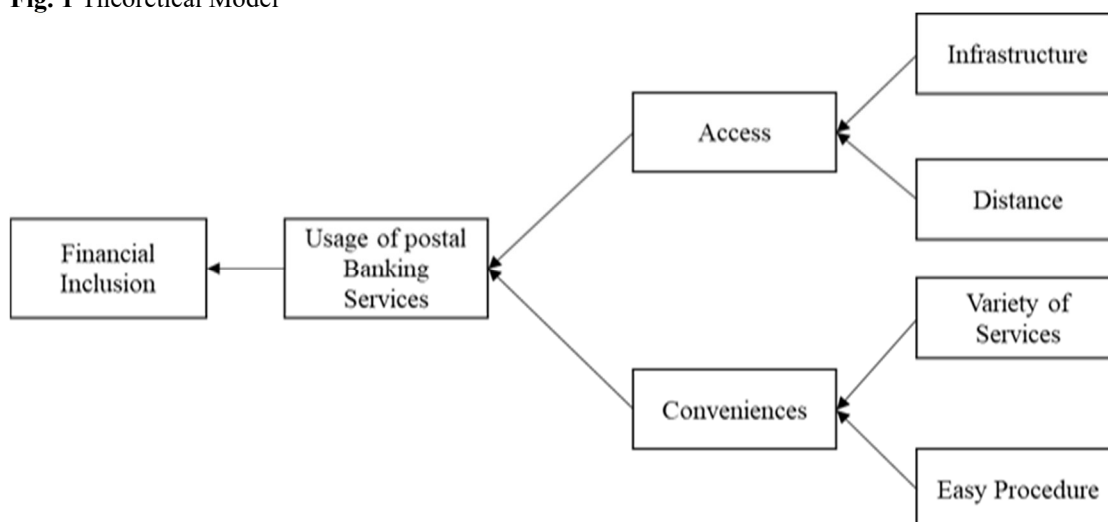
Despite the widespread presence of banks and post offices in rural areas informal financial services remain the dominant sources of rural finance (Chattopadhyay, 2011; Srinivasan, 2015). The article said that although the structural solution is expensive but still have to be pursued, banks should suggest building a process approach to the problem and relying on the experiences and practices of traditional lenders to the unorganised sector (Srinivasan, 2015). It is observed that financial inclusion is not only caused by supply factors but also caused by demand factors (Chattopadhyay, 2011; Sukumaran, 2015). Sukumaran (2015) also examined the role of financial access in the development of country's financial inclusion. The study identified financial literacy and education is a critical factor influencing the demand side of financial inclusion.

Sahoo et al. (2017) examined the status of financial inclusion in the tribal area of Bolangir and Mayurbhanj in Odisha. The research revealed that more than seventy percent of the total population were unbanked and more than 97 percent do not even have post office account and a largest part of the population do not involve in any self-help group related activities. The study further revealed that the socio-economic factors were positive determinants of financial inclusion. Lack of land documentation and collateral, low level of income and high level of poverty were the obstacles to achieve the financial inclusion. Joseph (2014) found that almost every respondent had bank accounts and their most saving preference was saving bank deposits followed by recurring and fixed deposits. Large number of schemes, ease in accessibility and past performance of banks were the factors those attracted the customers towards banks which resulted a high level of financial inclusion.

### 3. Proposed Research Framework and Hypothesis Development

This paper studied the importance of convenience and access in financial inclusion through post office banking services. Notably, all of the variables employed in this study, as well as the proposed hypotheses have been explored in details in the following section. The following factors were taken into account while determining the use of postal banking services.

Fig. 1 Theoretical Model



Source: proposed by author

### 3.1 Easy Accessibility to the Post Office Branch

Post offices are easily available in the near areas and close to the residence, generally in rural areas which helps the customers to reach out the post offices easily. The Indian post offices connectively allow to reach the most remote parts of the country (Sharma, 2009).

**H1:** Easy access to the post office has a significant positive effect on the usage of postal banking services.

### 3.2 Convenience

All potential customers require easy access to the financial services, which is measured by the number of access points, such as post-office branches, convenience way of withdrawal and reinvestment facilities etc. in a particular location.

**H2:** Convenience has an impact on the usage of financial services in the post office.

### 3.3 Post Office Constancy

The Indian post offices have many customers who used the postal banking services for saving purpose due to their faith from the nexus generation. Post offices are maintaining this constancy from the beginning of its services.

**H3:** There is a relationship between post office constancy and usage of financial services.

**H4:** Convenience has a significant positive effect on the post office constancy.

### 3.4 Usages of Post office Banking Services

Financial inclusion totally depends on the usage of banking services, the more the usages of financial services the more people are financially included. After bank post office and subsidiary postal offices are the second largest contributor to financial inclusion in and around the globe (Cnaan et al., 2012).

## 4. Research Methodology

We gathered information from the respondents through convenience sampling. The questionnaire-based survey was conducted among the postal and non-postal customers to know the impact of access and convenience on the usage of post office financial services. The respondents were from surrounding areas of Cuttack, Bhadrak, Balasore and Mayurbhanj districts of North Odisha. The questionnaire was originally written in English, but translated into the native speech Odia so that respondents could better understand the questions. While the respondents were reviewing the questionnaire, we made certain that we aided them in making the questions clearly understandable as needed. We gave out 400 questionnaires to the participants and only 343 responses were used after removing the incomplete responses for the final data analysis. The sample characteristics of the respondents are shown below in table 1. Structural Equation Modelling (SEM) was used to analyse the data collected from primary sources.

**Table 1: Respondent Characteristics**

Items	Characteristics	No. of Respondent	Percentage
Gender	Male	191	56%
	Female	152	44%
Age	Below 20	8	2%
	21 to 30	45	13%
	31 to 40	114	32%
	41 to 50	112	34.0%
	51 and above	64	19%
Area	Rural	244	71%
	Urban	99	29%
Qualification	Less than 10 <sup>th</sup>	75	22%
	10 <sup>th</sup> to 12 <sup>th</sup>	138	40%
	12 <sup>th</sup> to Graduation	93	27%
	Above Graduation	37	11%
Occupation	Agriculture	110	32%
	Business	63	18%
	Job holder	35	10%
	Home maker	71	21%
	Retired	31	9%
	Others	33	10%
Monthly Income	< 15000	202	59%
	15000 to 30000	76	22%
	30000 to 45000	44	13%
	> 45000	21	6%

Items	Characteristics	No. of Respondent	Percentage
Saving Percentage	< 5%	26	8%
	5% to 10%	93	27%
	10% to 15%	102	30%
	15% to 20%	31	9%
	>20%	91	26%
	Total		100%

Source: Computed from Primary data

## 5. Data Analysis

The questionnaire had 30 questions that were graded on a five-point Likert scale ranging from 1 to 5, with 1 representing “strongly disagree” and 5 representing “strongly agree” except for the control variables. Following the completion of exploratory factor analysis (EFA), twelve elements were analysed and classified into three factors. Among which convenience and easy accessibility were deemed independent variables. Post office constancy and usages of post office banking services were treated as dependent variable where post office constancy sometimes works as mediation between the exogenous and endogenous variable. Prior to testing the hypotheses, the researcher used confirmatory factor analysis (CFA) to access the reliability and validity of the three measures accessibility, convenience and constancy. The CFA results for the three-factor model reveal a reasonably good fit, with  $\chi^2 = 137.030$  (d. f=51,  $p < 0.01$ ), CFI=0.936, TLI = 0.917 and RMSEA = 0.070.

Table 2 displays the reliability of the three factors as measured by Cronbach’s alpha, Composite reliability (CR) and Average variance extracted (AVE). The value of Cronbach’s alpha and CR meet the acceptable level of 0.7. The Composite reliability of the three factors ranges from 0.71 to 0.85 which fulfil the general acceptable level of 0.70. The average variance extracted of two construct is below the recommended level of 0.5. According to Malhotra (2011), it should be noted that AVE is a more conservative measure than CR. Even though more than 50% of the variance is due to error, the researcher may conclude that the convergent validity of the construct is adequate based on CR value alone. The standardized parameter estimates should also be interpreted to ensure that they are meaningful and consistent with the theory. The square root of AVE was found to be greater than the inter-correlation coefficient, indicating discriminant validity (Fornell & Lacker, 1981 and Malhotra & Dash, 2011), as shown in the table 3.

**Table 2: Standardized item loadings, AVE, CR and Cronbach’s Alpha**

Factors	Item	Standardized loadings	AVE	CR	Cronbach’s $\alpha$
Access	A_1	.846	0.543	0.853	0.839
	A_2	.593			
	A_3	.847			
	A_4	.642			
	A_5	.720			
Convenience	C_3	.862	0.453	0.760	0.814
	C_4	.717			
	C_5	.520			
	C_6	.536			
Post Office Constancy	PC_4	.701	0.465	0.713	0.735
	PC_5	.830			
	PC_7	.463			

Source: Author’s Calculation based on primary data

**Table 3: Measurement of Discriminant Validity**

	Access	Convenience	UPBS
Access	<b>0.737</b>		
Convenience	-0.030	<b>0.673</b>	
UPBS	-0.059	0.210**	<b>0.682</b>

UPBS: Usages of Postal Banking Services \*\* $p < 0.01$

Source: Author’s Calculation based on primary data

### 5.1 Structural Model and Hypothesis Testing

According to the structural model findings the data fitted the conceptualised framework well. In terms of total fit the GFI is 0.998; the AGFI is 0.980; the NFI is 0.978; the CFI is 0.994; and the RMSEA is 0.031. Easy access ( $\beta = 0.150$ ,  $p < 0.01$ ) has a significant positive impact on the usage of postal banking services (UPBS). Interestingly, convenience ( $\beta = -0.168$ ,  $p < 0.01$ ) and constancy ( $\beta = -0.178$ ,  $p < 0.001$ ) did seem to have a significant negative



influence on UPBS. It is also seen that there is an extremely significant positive relationship present between convenience and constancy. Table displays the result of hypothesis testing

**Table 4: Path Co-efficient, t-statistics and p-value**

Hypothesis	Path	Estimates	S. E	t-statistics	Supported or not
H1	Easy Access →UPBS	0.150	0.018	2.928**	Supported
H2	Convenience →UPBS	-0.168	0.019	-3.164**	Supported
H3	Constancy → UPBS	-0.178	0.044	-3.355***	Supported
H4	Convenience →Constancy	0.251	0.023	4.796***	Supported

Source: Author's Calculation \*\*\*p<0.001, \*\*p<0.01

## 6. Result and Discussion

The present Indian Post Offices are obviously the best accessible source to achieve inclusive financial growth, due to its remarkable outreach to the households in the rural areas. Post offices function as a “one-stop shop” for a variety of banking and insurance services such as term deposits, mutual funds, postal life insurance, pension funds and so on. The department of post has adopted a number of steps to make growth inclusive of economically disadvantaged people (Sharma, 2009). It has the largest retail banking network in India, more than doubling the size of all banking networks combined. It is suggested that the Post Office Payment Bank should be used to meet the financial needs of rural India, where micro finance have a very small presence in total finance demand (Ghose, 2007). Thus, post office playing a major role in increasing the financial inclusion in India. It is the easiest and convenience way to achieve more growth in the financial inclusion.

The results show that easy accessibility to the post office branch positively influences the respondents in using the postal banking services. But the convenience and post office constancy seem to have a negative impact on the respondents to use the post office banking services. But when constancy plays the role of mediation between the convenience and the usages of postal banking services, the relationship create among them is a positive one. So indirectly convenience seems has a positively influence on the usage of postal banking services through the factor constancy. Notably, we found that easy accessibility to the post offices is working as a factor to increase the usage of postal banking services which resulted in increasing the financial inclusion in Odisha. Convenience directly has a negative impact but also has a positive impact indirectly on the usage of postal banking services. As a result, it implies that the overall model was reasonably fit and the relationship between dependent and independent variables was statistically significant.

## 7. Conclusion

Building on the findings reported in the preceding section, this section will elaborate and discuss some of the findings that are critical which are essential from the policy point of view. This research focused on the importance of access and convenience in financial inclusion on which we studied the role of post office. The data were collected through convenience sampling. Structural equation modelling was employed and observed that the access has a positive and significant influence on the usages of postal banking services which boost the financial inclusion. It is also noted that convenience has a negative but significant influence on the financial inclusion. The study also found that the customers regularly visit the post office to deposit and withdraw the savings especially in rural areas. Distance from the post offices appears to be far more significant as compare to the distance from the bank in the rural areas. Day by day the distance from the post offices increases which resulted in the decrease of the financial inclusion. The post offices in the rural areas have lack of ATM services, technology, infrastructure, e-banking facilities and many more. But post offices are successfully fulfilling the basic needs of savings of the rural households. Furthermore, with more than 90 percent of the total 1.56 lakh post offices in the rural areas, Indian postal network already proved its remarkable outreach. More than 3675 trillion savings accounts with a total balance of 8 trillion are held in the Post Office Saving Bank (DOP 2021). As a result, it gives an increased importance to the Post Office banking services. The government of India should maintain its focus on Post Office banks, as they are seen to significantly contribute to promoting the financial inclusion.

The post office needs to provide more attention towards various section like advance technology, e-banking facilities, ATM facilities etc. Post office should also focus to start some awareness programme to make people more aware about different saving plans. Financial information from various sources such as government, postal agents or employees, mass media, friends and relatives are critical in imparting financial literacy. Such information from the employees or agents or from the mass media is such a strong motivator for people to opening bank accounts. However, post office seems to be inactive in providing financial information as very few people are aware about the different schemes provided by post office. From a societal perspective, the government should place a greater emphasis on conveying the financial information through various channels; as such efforts can make a significant contribution to lowering peoples' knowledge barriers and bringing them closer to the post offices. The interaction with the respondents reveals that post office should also need to give proper training to its

employees and agents for making them better communicator and supportive. There are very poor loan facilities in the post offices which lead to reduce the demand of having a post office saving bank account. So, government should implement some more credit facilities in the post offices for which the customer can be benefitted from this. Furthermore, post offices are being requested to conduct credit counselling and literacy programmes in order to effectively raise customer awareness about loan facilities and the use of banking services.

There are also some limitations available in this study. This study used convenience sampling so that focussed only on some of the region in Odisha. The study can be improved by increasing the sample size, covering a larger geographical are, and collecting qualitative data. Existing literature defines financial inclusion as a multidimensional statistic comprised of accessibility, availability, and utilisation of banking services. This study is limited in its scope by considering the people as financially included purely on the basis of having a post office saving accounts. Lastly model fit can be improved further by adding more variables those are not currently included owing to time constraints.

Financial inclusion is the process of allowing people to access the financial services who do not have access to the services. The findings of the study are useful in understanding the impact of variety of factors on the respondents' access to postal banking services. Respondents who live close to the post office are more likely to be financially included. Financial information from variety of sources plays a vital role in increasing financial inclusion. As a result, government should provide special attention to increase the financial awareness among the people with the help of the post offices. Current study concentrated on the factors that influence the use of postal banking services in the North Odisha region. Structural Equation Modelling (SEM) was performed to observe the effect of access and convenience on the usage of postal banking services. Easy accessibility to the post office has a positive significant impact while convenience has a negative significant impact on the usage of postal banking services. Thus, the measuring distance from the post office comes under the growth of the financial inclusion. The finding of the study also reveals that the respondents are using some of the postal saving schemes like saving account, recurring deposits and rural postal life insurance which were found convenient to use. Furthermore, the study found that all the respondents are using their post office saving accounts for saving and withdrawal purpose for which they visiting the post office frequently. Hence, ATM facilities should be provided to the customer so that they do not have to visit the post offices regularly and they can use the services more easily and effectively.

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