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Explaining the Financial Exclusion of the Urban Poor through the Lens of Othering:

A Case Study in Bengaluru, India

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Contents

Abstract

Financial inclusion has historically played a large part in the Indian state's plans for the country's financial system. However, large sections of the Indian population still lack access to the banking system and formal credit. Existing literature on the issue tends to use a quantitative lens and focus on the rural sections of the country. Therefore, the innovation of this paper lies in the fact that it uses a qualitative approach to the problem and, using Bangalore as a case study, finds that the Othering of the urban poor is a major contributing factor to their exclusion from the formal, public credit system.

Keywords: financial inclusion; Othering; urban poor; access to credit; India

1 Introduction

Poverty in emerging economies, like India, persists in the face of rapid economic growth, implying that there are vast populations in these countries that are falling by the wayside of the development story. Groups thus excluded from the growth pie share forms of disadvantages not fully "captured by economic measures and approaches" (Kabeer, 2006: 65). Social exclusion also encompasses financial exclusion, which shall be the focus of this paper. The problem of financial exclusion in India is widespread, as the public, formal, lending sector in India has failed to adequately reflect and respond to the financial needs of India's poor (Imai, Arun and Annim, 2010: 1761). Especially problematic is the exclusion of India's urban poor, who have also been largely neglected by policy focus, as will be shown in the course of this paper. The aim of this research, therefore, is to investigate the causes of the exclusion of India's urban poor from access to affordable, timely and adequate credit from the public banking system, despite the proliferation of policies for financial inclusion in the country. It seeks to answer the research question of why large populations of the urban poor in India lack access to formal credit from the public banking system.

Such exclusion also comes about by the narrative of social identity and the cultural devaluation of people based on how they come to be perceived. Narratives of inclusion and exclusion, regardless of field, can be studied through the lens of the postcolonial concept of Othering. As can be surmised from the review of existing literature on financial inclusion, this lens of Othering has not been applied elsewhere in the study of financial inclusion and exclusion. This research is, therefore, an attempt to explain the exclusion of the urban poor of India from access to credit from the public banking system in terms of their Othering – both by the system and, consequently, by themselves. Since there are many studies that examine mechanisms of exclusions through statistical and other quantitative lenses, this study's contribution to the field is to explain financial exclusion as a consequence of identity and Othering.

In order to investigate the process of Othering and how it affects the urban poor inasmuch as it pertains to their relationship with the formal, public financial system, the methodology adopted is semi-structured interviews with policymakers, lenders and borrowers selected from Bengaluru, India. Additionally, selected policies of financial inclusion have also been analysed to substantiate and corroborate the findings from the interviews.

The article is structured in the following way: the next section lays down a brief historical background of financial inclusion initiatives in India. The third section presents an overview of relevant literature about financial inclusion and exclusion, the research gap, research question and the hypothesis. The fourth section lays down the theoretical framework of the paper and the fifth presents the methodology. The succeeding section analyses the data collected through field research. The last section brings together the analysis and concludes it.

2 Literature Review

Existing literature on financial inclusion mostly confines itself to four major areas. First, cross-country analyses of financial inclusion and exclusion are studied extensively. The Global Findex Database 2014: Measuring Financial Inclusion around the World (Demirgüç-Kunt et al., 2015) highlights the differences between financial inclusion (defined by bank account ownership of adults) between developing and developed countries as well as the benefits of digitising banking processes. Beck et al. (2007), in the first study of its kind, measured financial sector outreach across 99 countries. Sarma and Pais (2008) performed a cross-country analysis of financial inclusion and development across 54 countries, using the Index of Financial Inclusion developed by Sarma in 2008.

Second is the cluster of studies that seek to establish, at the macro level, correlations between indicators of growth and development, and access to financial services. This strand of research has a rather neoliberal approach to the field, often advocating liberalisation of, and foreign investment in, financial markets (see: Claessens, 2006; Beck et al., 2007.). For instance, some studies assert that state intervention for financial inclusion have the potential to boomerang, by excluding the very populations they seek to target (see: Claessens 2006; Caprio and Honohan, 2001). Rakesh Mohan (2008) equates and understands financial inclusion as a measure of development of a country: in order to achieve inclusive development, all demographics of a population must have access to credit.

Third, there has been a lot of academic and policy focus on the financial inclusion of rural populations. Rural populations, especially of developing countries, are seen as more difficult to bank and include in the formal financial system than urban populations, which at least have the ease of connectivity and infrastructure. For instance, Basu and Srivastava (2005) measure rural indebtedness of households to formal financial institutions, the proliferation of banking services in rural India, and the decrease of moneylenders. Mohanty's (2015) recommendations to improve financial inclusion in India enlists vastly more measures oriented towards rural populations than urban.

Finally, the importance of microfinance has been touted in development economics since the 1970s (Vogelgesang, 2003: 2085). This is an entire sector that was based on the premise that poor households are negatively affected by a lack of access to, and inadequate provision of, financial services. Indeed, microfinance can be defined as "a set of financial practices designed to serve the unbanked poor" (Armendáriz and Labie, 2011: 3). It even found its way into the formal financial inclusion strategies of the government of India and the central bank, when the Reserve Bank of India recognised microlending as priority sector lending (PSL)[1] (Santosh et al., 2016). However, microfinance as a strategy of financial inclusion is riddled with scams, accusations of usurious practices, profit-oriented over socially motivated lending behaviour, and claims of exaggerations of its positive effects. For instance, Shaw (2004) has found that the initial income of borrowers is a key determinant of the impact of the borrowing. Imai, Arun and Annim (2010) uncovered that microfinance, far from being a panacea for financial inclusion, tends to reinforce the marginalisation of socially excluded groups. It has also been noted that microfinance institutions (MFIs) have been shifting their focus from serving poor borrowers to chasing profits and to the maximisation of investor returns. MFIs idealise "economies of care" and social capital to economically and politically rationalise poverty lending – expanding access to credit for women, but also as security and profit for finance capital (Rankin, 2013: 563).

The largely unchallenged message implicit in current literature is that financial inclusion and access to credit are the panacea to poverty and social exclusion. As Bateman and Chang (2012) put it, "...The poor simply had to establish and operate an informal microenterprise in their local community and they would be well on the way to escaping their poverty"(p. 79).

Methodologically as well, research in development economics into financial inclusion and access to credit is by and large confined to statistical, quantitative and survey-based methods. There are, of course, exceptions to this generalisation, especially of studies critiquing microfinance and the current conceptualisation of financial inclusion (Bateman and Chang, 2012; Kabeer, 2006; etc). Important as data collected via these channels is for establishing a base, it necessarily leaves out individual experiences and the narratives abounding in, and shaping, the field.

1 Priority Sector Lending (PSL): A policy of mandated and directed lending to "not only those sectors which were of crucial importance in terms of their contribution to national income and employment, but also to those sectors which had been severely neglected in terms of access to institutional credit" (Shajahan 1998: 2479). The sectors originally identified as priority for lending were agriculture, small industry and self-employment (especially in rural areas); however, the definition of priority sector has since gradually been expanded to include others, including microfinance.

Accordingly, there are relatively few studies that delve into the underlying causalities of why certain sections of the population lack access to credit and basic banking facilities, and why they are excluded from the formal financial system. Similarly, there also seems to be relatively little focus on the urban poor. The urban poor is a demographic that must not be conflated with the rural poor, because existing research evidences the differentials in their responses to the same policies: households where formal banks are not available are more likely to be MFI clients in rural areas, whereas in urban areas they are less likely to be MFI clients in the absence of formal banks (Imai, Arun and Annim, 2010: 1764). Given the rapid pace of urbanisation taking place in the country, the urban poor of India are a demographic that must not be neglected (Nair, 2015: 54).

The question to be answered, therefore, is: Why do large populations of the urban poor in India lack access to formal credit from the public banking system? The hypothesis built on is: the underlying discourses that influence lending decisions and behaviour, and consequently borrowing behaviour, have caused the Othering of the urban poor from the formal financial systems of the country, thus contributing to their exclusion from it as well as the lack of access to credit from the public banking system. While there might be (and indeed, are) several factors involved which result in the exclusion of certain populations from the formal financial system, this research proposes to focus on the underlying narratives that inform lending and borrowing decisions that lead to such financial exclusion.

3 Othering

The concept of the Other can be traced back millennia (Beauvoir, 1949: 26) as it has been especially influential in various fields – from feminism to linguistics to post-colonialism – in the twentieth century. De Beauvoir (1949) famously applied it extensively to define and analyse gender relations; Edward Said (1979) applied the concept to colonialism. However, Spivak (1985) can be considered the first to systematise it in her description of how the British legitimised their role in the colonisation process by defining the colonised Indians as the Other.

The Other is relegated to a position only in relation to the Self. This can be extrapolated from de Beauvoir's (1949) writings on the other-ness of women in relation to men, "She is determined and differentiated in relation to man, while he is not in relation to her … He is the Subject; he is the Absolute. She is the Other" (pp. 26). The Other has no absolute meaning and only exists in a relative sense – that which is not the Self. Conversely, the Other legitimises and affirms the existence of the absolute. Power relations play an important role in the formation of the identity of the Other – it is the more dominant identity (gender, class, caste, etc.) that is the Self, and that which is not the Self is the Other. Otherness is thus conferred on the Other by an externality by virtue of power relations, which nevertheless must be accepted for the Othering to successfully coalesce into an identity. Therefore, there is an "exteriority" to the representation of the Other (Nurullah, 2010: 1021).

Othering, that is, the process of creating the Other, is a means of creating or identifying differences where there might be none, or magnifying differences where they are insignificant (Dervin, 2012); it is a means of creating a paradigm of "us vs them" (Nurullah, 2010: 1021). As it has its roots in stereotypes, it is the objectification of social groups. That is, the individual or the group are reduced to a set of characteristics that ignores, overlooks or over-simplifies the complexities and subjectivities of the individuals forming the group, limiting them to certain features. This can be done by imposing certain cultural elements, such as explanations for observed behaviours, encounters and forming opinions that are then extrapolated to the entire group of which the individual or individuals is/are a part/parts (or are perceived to be) (Dervin, 2012). Thus, a common method of reinforcing Other-ness is to create and emphasise the differences between the Self and the Other – differences of race, ethnicity, religion, socio-economic circumstances, professions (Nurullah, 2010: 1021). "Othering leads people towards a widespread tendency to differentiate in-group from out-group and Self from Other in such a way as to reinforce and protect Self" (Dervin, 2012).

The process of Othering described by Spivak takes place through three steps or dimensions, each designed to assign an implicit place to the natives, defined in relation to their colonial overlords. The first dimension of Othering is about power, "making the subordinate aware of who holds the power, and hence about the powerful producing the other as subordinate" (Jensen 2011: 64). The second dimension is about assigning a "pathological and morally inferior" (Jensen 2011: 65) to the Other, about reducing it to a few, negative characteristics. The third dimension "implies that knowledge and technology is the property of the powerful empirical self, not the colonial other" (Jensen 2011: 65). It is the one that can be observed in policymaking – control over knowledge and resources.

Othering is, thus, a concept of social identity formation that "assumes that subordinate people are offered, and at the same time relegated to, subject positions as others in discourse"(Jensen, 2011: 65).Inherent in the concept, then, is the differing power relations between the Self and the Other as well as reproduction of the idea enough to internalise it and make it common sense. The concept designates subordinated peoples or groups as "othered", and assigns a position of the subject to them – thus also limiting their agency.

In Othering, thus, one has a nuanced, useful lens through which identity, and therefore, narratives of inclusion and exclusion, can be examined. As a feminist and post-colonial analysis of financial inclusion, Othering can offer useful insights into how identity can influence financial decision making and behaviour.

4 Methodology

In order to look into the process of Othering, primary data is analysed qualitatively. Interview data collected through field research forms the basis of this research; however, to substantiate and corroborate the findings from the interviews, the major policies of financial inclusion identified in Chapter 2 above are subject to a brief documentary analysis.

Narratives within the interview data have been classified and analysed using narrative analysis. This course of analysis identifies both the prevalent discourses in the field of financial inclusion and the effect of these discourses on policymaking as well as borrowing and lending behaviour.

Despite the usefulness and relevance of qualitative methodologies to the research at hand, the approach nevertheless suffers from certain limitations. The main criticism that may be levelled is that the absence of quantitative data might result in excessive subjectivity. It might also be difficult to replicate because of its unstructured nature and subjective learning that may take place in the process of data collection (Bryman 2008: 391–92). However, these limitations can be mitigated, even if not entirely overcome, by reliably, "systematically and rigorously" documented research that provides enough data to the reader to form his/her own judgement (Mason 2002: 77). This has been done by meticulously recording (where possible) and transcribing and coding the data.

Geographically, this study is focused on the state of Karnataka as it has a higher incidence of indebtedness compared to the rest of the country (National Sample Survey Office, 2013: 24). More concretely, Bengaluru, one of the fastest growing metropolis in Asia and the capital of Karnataka, is chosen to interview the urban poor.

The purpose of this research is to identify the disconnects between policies of financial inclusion, their implementation at the ground level and their failure in effectively reaching their target demographic. Othering, as has been discussed above, is initiated by agents in positions of power, and furthered through discourse and narratives, but is normalised by reproduction by multidimensional actors. This is best visible in the case of the financial exclusion of the urban poor when broken down to the actors involved – the lenders and the urban poor themselves. Therefore, in order to demonstrate the Othering of the urban poor in effect, this section is divided in such a way as to reflect (i) the Othering done by the lenders; (ii) the self-Othering done by the urban poor themselves; and (iii) how the urban poor are treated in the policies of financial inclusion.

Following this line of reasoning, perspectives from three broad groups form the data: (i) policymakers and agenda setters, here officials from the RBI, especially those employed in the Financial Inclusion and Development Department (FIDD); (ii) implementors of these policies, here branch managers of public banks; and (iii) the target demographic of the policies, here community representatives of the urban poor and NGO workers associated with them. Experts from the above-mentioned groups were chosen in order to obtain specific insights about the inner workings and rationales of the relevant sections of the population. Besides these three groups, some representatives of the actual excluded urban poor were also interviewed for support of and validation on the overall findings. However, these interviews are only used to check whether the perceptions of the NGO activists and community leaders are sound and valid.

Given the diversity of the field of research, different sampling techniques were used to identify the 27 interviewees as can be seen in Table 1 (in the Appendix). Despite the risk of both snowball and convenience sampling that a non-representative sample might be inadvertently chosen and of the samples being biased and representing only (or mainly) the outliers of a population, these methods (along with the assurance of complete anonymity) were deemed to be the most promising way of having interviewees be willing to be frank with an outsider, especially on an issue as sensitive as policy decisions and personal finance. The interviews were conducted in four languages (Hindi, English, Tamil and Kannada), and the help of a translator was sought for Kannada. Only five of the interviews were recorded (all the community representatives, NGO activists and the expert on poor borrowers). All the other respondents only responded on the condition of complete anonymity and no recording devices. Since the interviews took place in so many languages and at a rather informal level, they have only been partially transcribed.

Semi-structured interviews were chosen as the ideal format, since this format enables the interviewer to obtain a high amount of data that might not have been obvious upon the setting of the questionnaires, without moving completely away from the topic at hand. Likewise, semi-structured interviews afford both the interviewer and the interviewee the opportunity for individual perception and interpretation (Vogeler 2016: 48). This is of especial importance when there is a need to identify running motifs and narratives.

5 Analysis

This chapter will move in two steps: First, the policy framework in India will briefly be analysed to show that the urban poor have neither been explicitly excluded from financial inclusion policies nor have they been a specific target of them. Second, the concept of Othering will be applied to the interviews.

5.1 Financial Inclusion Policies in India

Policies that address financial inclusion can be traced back to the era of bank nationalisation beginning in 1969, where state regulation of the banking sector influenced bank location and lending behaviour to favour the poor. The Indian social banking initiative was one of the "largest state-led credit programs ever attempted in a low income country" (Burgess, Wong and Pande 2005: 276).

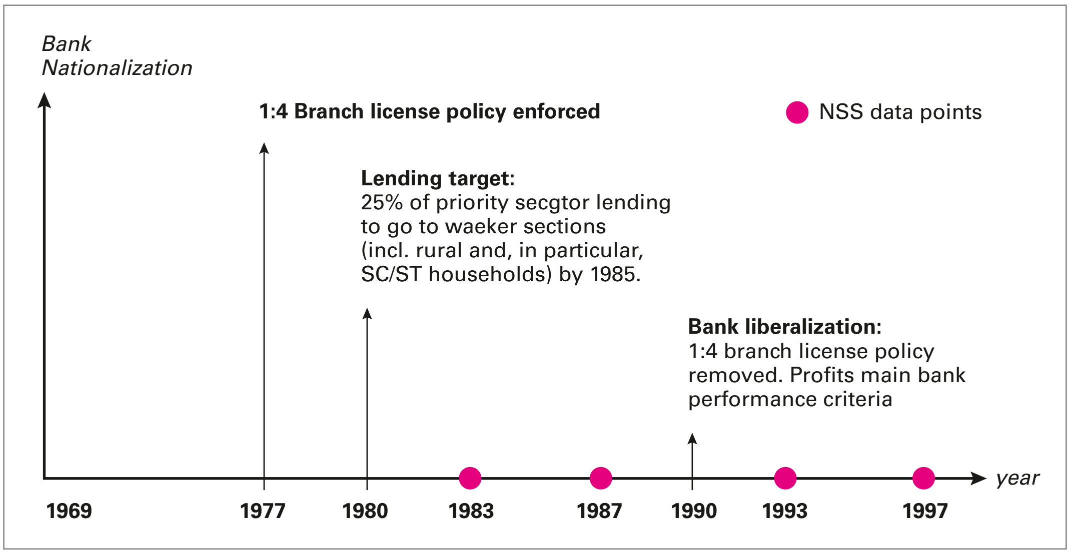
Financial liberalisation, that began in the early 1990s as part of the Liberalisation, Privatisation, Globalisation (LPG) path directed by the International Monetary Fund (IMF), brought the state-directed banking sector back into the neoliberal realm, with market-oriented, deregulatory policies (Patnaik 2005: 1). These "neoliberal banking reforms" (Ramachandran and Swaminathan 2005: xxxi) led to a reversal of the public policy objectives of the social banking period of India, and with this, cheap and timely credit (especially in the poorer rural areas) started a retreat. However, the current Indian banking system still retains remnants of the period of social banking: in 2015, public banks owned about 50 per cent of the assets of the entire formal financial system of the country (including insurance companies, NBFCs and mutual funds). Public banks also control more than 75 per cent of the total bank branches and banking business (Chavan, 2017: 117).

With this liberalisation also came the shifting of the Reserve Bank of India's (RBI)[2] focus to profits as the primary indicator of bank performance, and consequently, the laxity in ensuring compliance by banks to PSL targets that still remain in force (Burgess, Wong, and Pande 2005: 270). Banking reforms in the wake of liberalisation thus meant that the credit-deposit ratio started off on a downward trend (from 65.2 per cent in 1990-91 to 53.1 per cent in 2000-01), reflecting the propensity of banks to choose profitability

2 Besides the central government in India, the RBI is responsible for decisions affecting the financial and banking system of the country. The policies set by the RBI are implemented by banks and other financial institutions.

through investment activities (investment in government securities in the same period rose from 26.13 per cent to 33.2 per cent) over lending to the erstwhile priority sectors. It also resulted in a slowdown in rural branch expansion in the absence of regulation (profitability over public good), the dilution of the definition and regulatory requirements of priority sectors, and so financial inclusion took a backseat in the country's development path (Chandrashekhar and Ray 2005: 19-21).

Figure 1: Timeline of Social Banking in India



Source: Burges, Wong, and Pande 2005: 271.

However, financial inclusion was brought back to the forefront of the nation's development agenda with the set-up of the Rangarajan Committee on Financial Inclusion in 2008 (Rangarajan, 2008). It led to the policy priorities of the central bank and the government of India on which this research focuses: (i) The Pradhan Mantri Jan Dhan Yojana (PMJDY); (ii) Self-Help Group (SHG) Bank Linkages; and (iii) Doorstep Delivery of Banking Services. Of these only the PMJDY is for the explicit purpose of financial inclusion. However, there is no special focus on the residence of the target populations (that is, either the rural unbanked and excluded or the urban unbanked and excluded). The rural and urban unbanked are, therefore, understood as a monolith for the purposes of a programme specially conceived with the aim of banking the unbanked. The purpose of the SHG-Bank Linkages is to extend institutionalised micro credits to the rural poor, the "Weaker Sections" of the society, since lending under this programme would also go towards a bank's PSL targets (Reserve Bank of India, 2018: 4). The Doorstep Delivery of Banking Services Programme has no clearly stated purpose, but it does mention that these services "should not be restricted to any particular client/customer or class of customers" (Reserve Bank of India, 2007: 4). Therefore, it is evident that even if not specially excluded from policies, the urban poor are neither specifically targeted by them.

5.2 Lenders' Perception of the Urban Poor

The data reveals that the RBI perceives itself mainly as a recommendatory body; it merely advises certain courses of action to be followed by the financial system of the country, as far as lending decisions are concerned. It is, therefore, seen as separate from the financial system, inasmuch as its function is to formulate policies for the system but not to impose them on the other actors.[3]

> *"The govt sells its vision to the people, but it is the banking institutions that have to implement this vision" (RBI official 1).*

The policies of financial inclusion are formulated by the RBI and implemented by the public banks. The perception of the unbanked, the un-bankable and the bankable populations thus filters through the policies to their implementation, colouring the interactions of the bank officials with the urban poor.

Financial inclusion, though recognised as a worthy and necessary objective of the banking system, is a secondary objective to the profitability and commercial viability of public banks.

> *"Public banks are profit making entities after all...even with all this talk of financial inclusion, unless it is made into a profitable endeavour they cannot be expected to be fully committed to it, at the cost of their profits" (RBI official 2).*

3 This is in addition to the AML, PSL, and capital requirement regulations that the RBI mandates for all banks within the Indian banking system. "[The]RBI does not prescribe anything, it only issues guidelines" (RBI official 4).

The way towards increasing inclusion is seen to lie in improving the bankability of the urban populations, since the former cannot come at the expense of the latter. The credit needs of the rural poor are prioritised over those of their urban counterparts. Neither the urban nor the rural poor are deemed to be profitable for the (public) banking system; however, given the paucity of infrastructure and choice in villages, the banking needs of the rural poor are given credence.

> *"India resides in its villages. The vote bank in rural areas is very large. Therefore it makes both good economic and political sense to concentrate policy attention on rural populations" (RBI official 4).*

The common motif as regards the urban poor seems to be that because of the availability of non-banking actors and institutions, their credit needs need not be a priority over profitability for the banking system. Even programmes aimed towards improving financial literacy are mostly focussed in rural areas, since a lack of awareness is seen as a primarily rural problem.

> *"Most financial literacy outreach programmes and efforts are concentrated in the villages" (RBI official 6).*

However, the interviews provide ample evidence of widespread misinformation about the various facilities available even in Bengaluru.

> *"It is only to show people futile hope. So everyone goes to open an account. Everyone has an account in the zero-balance account now. We were all told we would get a subsidy of 5000. No one got a single rupee…I also opened such account. It's a waste; they promised subsidy like Rs 5000 subsidy, but no one got any subsidy" (Community leader Dhanalakshmi).*

Given the policy focus on marginalised people and rural populations, it can thus be inferred that only rural populations are perceived to be marginalised by the Indian banking system.

However, there seems to be an unacknowledged paradox at work: the urban populations are repeatedly exhorted not to rely on an unfriendly public banking system, and instead, to branch out to private sources of credit which have "recognised their profitability" (RBI Official 4, RBI Official 5, RBI Official 2), while at the same time it is reiterated that this population is not profitable enough for the public banking system. In doing so, the urban poor are categorised and dismissed as not profitable (and thus un-bankable), but only for the public banking system.

> *"Poor people should not feel intimidated by the public banking system. They should also not be restricted by it. If they feel that they are not being catered to well or adequately, they should go to other players on the scene, the private banks, MFIs and so on. NBFCs and MFIs approach poor people with more than enough credit and willingness to lend. But these are not perceived as 'real' banks by the people and so they complain about the public banks" (RBI official 2).*

The perception of the urban poor by the public banking system can be discussed with regard to: (i) financial literacy; (ii) credit needs; and (iii) characteristics. As far as financial literacy goes, the policymakers seem to see them as literate and aware enough to understand all the banking and non-banking options available for their credit needs (hence, the mostly rural orientation of the financial literacy programmes of the RBI) (RBI official 2, RBI official 1, RBI official 4). Additionally, they are also thought to be adequately served by the private actors in the financial system – MFIs, NBFCs and even private moneylenders.

> *"It is still however easier for the urban poor than the rural poor because banks, NBFCs and MFIs are much more available in urban areas. There are even small finance banks that operate here that the urban poor can approach instead of public banks. The RBI has opened up and liberalised the banking system precisely for this reason - to give people more options than just public banks" (RBI official 1).*

The credit needs of the urban poor are characterised as (i) adequately met through ultra-banking channels; and (ii) not bankable. The oft-repeated justification was that their needs were (i) too small to be profitable; (ii) too volatile to be predicted and thus met through usual banking channels; (iii) too short-term; (iv) too small to justify the resources that would be necessary for monitoring and recovery. The upshot of this perception is that the responsibility of meeting the credit needs of the urban poor are transferred to the private sector, which is seen as more suitable for their "particular needs" (RBI official 2, RBI official 1, Bank official 1, RBI official 5).

> *"The purpose of MFIs was to target these day-to-day shortfalls and credit requirements of the urban poor, to lend without looking at the purpose of the loan, to help any credit needs of the poor. Conventionally, banking is not meant to target these day-to-day shortfalls. Private banks are eager to work with the urban poor because they have recognised their bankability and profitability" (RBI official 4).*

This is done at the policy level by the liberalisation of NBFC licensing and the encouragement of routing Priority Sector Lending (PSL) through NBFCs.

> *"These RBI policies have increased competitive intensity because banks will not focus on FI unless forced, because they are, after all, profit making entities" (RBI official 1).*

The recovery methods, post-sanction supervision and monitoring of the private sector are idealised and thought suitable for a demographic as volatile and default-prone as the urban poor (RBI official 5, RBI official 1, RBI official 4, RBI official 3).

> *"Bank officials wake up late, so to speak. There is no daily or even regular tracking of loan accounts, only after a default. This of course leads to higher rates of default than the private sector, where there are active and aggressive monitoring and supervision procedures in place" (RBI official 1).*

The urban poor are almost uniformly characterised as (i) complaining (when they have the option of taking their business elsewhere); (ii) untrustworthy and duplicitous; (iii) constantly expecting gifts, waivers and bail-outs from the government. They are perceived, especially by public bank officials, as not worthy of the time and ground-level effort necessary for the perceived very high risk of the sector due to its scale, volatility and on-demand nature of their credit needs. In the words of a bank manager of an eminent public bank:

> *"People think repayment is not necessary because it is a government scheme and that it will eventually get waived. Recovery is very difficult. My officers have to run after this small amount at the cost of other, more profitable customers. Sometimes it feels like it is not worth it ... It is too much work for just 5000 rupees. I personally do not encourage too many people to open an account in this scheme ... I have personally seen the duplicity of the people" (Bank official 1).*

They are also perceived as not the actual target of the banking system, and are not treated as "regular" customers. In fact, in some banks and branches, there are "special counters" for "these people" so that the "regular working of the bank does not get disrupted" (Bank official 1, Bank official 2). The most damaging perception seems to be that they borrow under government programmes and then do not repay because they expect all government schemes to be gifts and bail-outs (RBI official 1, Bank official 1).

> *"When people think it is a government scheme, they seem to take it for granted that the loan will be waived. Recovery rates of government schemes are very low" (RBI official 1).*

In fact, this perception of untrustworthiness and unwillingness to repay debts was used to justify opposition to increasing credit opportunities for the urban poor, although it was acknowledged that the current programmes are inadequate (Bank official 1).

Therefore, the attitude towards, and the perception of, the urban poor by the actors of the public banking system can be reduced to a few, extremely unfavourable characteristics: (i) untrustworthy and duplicitous; (ii) complaining; (iii) simultaneously un-bankable while at the same time profitable to the private sector; and (iv) not necessary to be included in the banking system. This has, in effect, grouped the urban poor as "them" or "they" who don't need to be banked, as opposed to the "us" or "we" who are either a part of the banking system or are bankable or are worthy of being made bankable.[4]

In line with the theory of Othering as outlined earlier, states, in this case policymakers, are instrumental in constructing this identity of the urban poor, which is then produced and reproduced by the multiple layers within the banking system. This Other-ness is reinforced by creating and emphasising the differences between the Self and the Other – in this case, by emphasising the un-bankability, unprofitability and untrustworthiness of the Other, while not recognising these characteristics as part of the Self as well.

4 An exploration of how differences within the group of the urban poor (such as age, gender, caste, occupation, etc.) affect their experience with the banking system is beyond the scope of this research.

5.3 Borrowers' Perception of the Financial System

As has been described in the theory and process of Othering, identity is formed by the powerful, and is reproduced in society by various levels of actors. The process designates subordinated peoples or groups as "othered", and assigns a position of the subject to them, thus also limiting their agency.

When the exclusion of the urban poor from the public banking system in India is examined through this lens, it becomes clear that the Other – the urban poor – have accepted the status conferred on to them by the policymakers and lenders. This also seems to be true in general for government-provided services like health care and education, not only credit (NGO activist Mallar). The preference is to shun the public services for the private (community leaders Jhansi and Dhanalakshmi).

They are confident of their creditworthiness, and this confidence emerges from the fact that they are not perceived as unprofitable by the private sector; on the contrary, MFIs especially are eager and willing to lend, since there is a lot of "profit at the bottom of the pyramid" (NGO activist Khsitij), although private credit does come at a much higher cost – both monetary and otherwise.

> *"Definitely, it is easier to go to private banks. These banks come home and ask us if we need loans. They don't make us run around like the public banks do. The private bank persons come home as soon as they find out that we are looking for a loan, check our papers and eligibility, and within three days let us know if we will get a loan or not" (community leader Jhansi).*

The policies of financial inclusion seem to be perceived as inadequate, ill-thought through and driven by ulterior motives – not inclusivity. The encouragement by the government of non-governmental actors in the financial system is seen as further evidence that the policies are motivated by reasons other than increasing inclusion, and as furthering the exclusion of the unbanked urban poor. The dilution of the norms of the social banking era is especially seen as actively exclusionary.

> *"In fact one of the aspects of these policies is to promote MFIs to cater to the needs of the deprived communities, both rural and urban. MFIs are part of this larger idea of creating an alternate credit delivery system for the poor. As soon as you say alternate credit delivery system...you are not talking about inclusion in the existing system but creating a completely parallel system for deprived communities … Handing over the responsibilities to the MFIs, forget being a solution, is actually negatively (sic) detrimental to the lives of the poor. It's making them more and more indebted" (NGO activist Kshitij).*

Interviews with the borrowers and their representatives make it clear that the treatment of the urban poor by public bank officials seems to be frequently appalling, ranging from providing incomplete information and misinformation to outright abuse. This systemic discrimination has been normalised for the borrowers and would-be borrowers – their ill-treatment is expected, accepted and eventually ignored. This is further compounded by the fact that the criteria to avail of credit relayed to the people by the public bank officials is unachievable and perceived as arbitrary (NGO activist Mallar; community leaders Jhansi and Dhanalakshmi; expert interview Jayasimha). The result is that this repeated intimidation and humiliation has left people disillusioned and wary of the public banking sector and has encouraged them to bow out and stay out of it.

> *"This (is) systemic discrimination. They are not welcome into banks … So there is systemic discrimination, which is very similar to the practice of untouchability. Except that you don't call it that. You just call it not profitable" (NGO activist Kshitij).*

These experiences reveal the light in which the MFIs are perceived by the borrowers: necessary evils, since the government has forsaken them.

> *"In fact the MFIs come to the slums … and create groups … They choose their areas well … Repayment for MFIs includes interest and principal, but local moneylenders, the meter buddies[5], first they collect only the interest. They keep collecting interest until we can pay them the principal back in full at one go. So we prefer them to the meter buddies. And you will find them wherever you go in the slums" (community leader Dhanalakshmi).*

5 Meter buddies: The so-called meter buddies are private moneylenders who seem to operate in the urban slums of Bengaluru. They lend at short notice, at high rates of interest and ensure repayment through harsh collection methods. They seem to be the preferred source of on-demand credit and liquidity (Multiple Interviewees).

This availability and comparative ease of a parallel credit delivery system (NGO activist Kshitij) along with the exclusionary attitudes of the lenders has resulted in the urban poor resorting to excusing themselves from the public banking system. They have accepted the othering foisted on them. They have othered themselves as well as been othered by the system itself (NGO Activist Khsitij).

> *"What you are talking about are nationalized banks. Yes, they have tried it. Their rules and regulations are different. They want the borrowers to have government surety. They want them to have monthly salaries. These people don't have such things. So they don't get loans from government banks. So they approach private lenders even if they have to bear higher interest rates" (Community Leader Dhanalakshmi).*

The NGO activists and community leaders' perception of the public banks is further legitimised by evidence from the interviews with the street vendors. Of the 12 vendors interviewed, only one of them had a PMJDY account. Of the others, four had heard of it by way of word-of-mouth, but the rumours surrounding it had made them wary of approaching the local public bank officials – mostly rumours about the inadequacy of the loan amount and of high processing fees. In fact, one of the four who had heard of the programme had approached a public bank in his vicinity for an account but was turned away and told that (erroneously) the programme had closed and no more accounts could be opened. None of the others had heard of the programme by any name – Modi Account, Jan Dhan Yojana, or PMJDY. All the 12 street vendors interviewed had ongoing loans, but only from MFIs and private moneylenders (street vendor interviews 1–12).

5.4 The Three Dimensions of Othering

The three dimensions of Othering laid down by Spivak shine through the interview data upon analysis. The dimension of power is evident in the manner in which the urban poor are treated by the public bank officials. The bank managers treat the poor as unwelcome and each interaction is not of a public official carrying out their routine responsibilities but of going out of their way to do them a favour.

The second dimension about reducing the Other to a few, negative characteristics (Spivak 1985), is demonstrated by the terms in which the urban poor are perceived by the lenders – both the policymakers and the public bank officials. They are almost uniformly characterised as (i) complaining (when they have the option of taking their custom elsewhere); (ii) untrustworthy and duplicitous; (iii) constantly expecting gifts, waivers and bail-outs from the government. They are seen, especially by public bank officials, as not worthy of the time and effort necessary to meet their credit needs.

The third dimension of Othering, about control over knowledge and resources (Spivak 1985: 255), manifests itself in the way in which information is made available to and produced about the urban poor. Bank officials produce and shape knowledge about the urban poor in public. Additionally, they control the quality and quantity of information available to their poor clients. They have the power to give, withhold or shape information, and thus the only information that the urban poor get is coloured by this power. The criteria for credit is seemingly set by them and is seemingly unachievable.

Thus, it can be deduced that the urban poor have been Othered and excluded from the public banking system of the country. Faced with such exclusion, they have accepted their place outside of the system, and are falling back on those that are, in fact, willing to see them as creditworthy – the private, “alternative” (NGO activist Kshitij), financial system.

6 Conclusion

The aim of this research was to investigate the reasons *why* large populations of the urban poor in India lack access to formal credit from the public banking sector of the country. A review of existing literature made it clear that, although there has been extensive research in the field, much of the literature was focussed around a few common themes (cross-country analyses, correlation studies between financial inclusion and economic indicators, financial inclusion of rural populations and microfinance) and employed similar methodologies (quantitative analyses and large-scale surveys).[6] There are, therefore, relatively few studies about the financial exclusion of the urban poor and their lack of access to formal credit from the public banking system that have been investigated through qualitative studies.

Therefore, departing from what seems to be the norm for the field, this research has employed a qualitative approach to answering the research question of why large populations of the urban poor in India lack access to formal credit from the public banking system. The focus of the research has been an investigation into if, and if so how, social identity is a contributing factor of the financial exclusion of the urban poor. This question has been evaluated through the lens of Othering theory. Othering is an important explanation of identity formation, and identity is an inherent and inseparable part of the process of Othering. It has been useful to apply this methodology to observe how social identities that are formed and conferred might have an impact on financial decision making, that is, both lending and borrowing behaviour.

On the basis of semi-structured interviews of policymakers, policy implementors, representatives of borrowers, and members of the urban poor themselves, it could be shown how the Othering of the urban poor seem to have affected both lending decisions made by policymakers and implementors and consequently, borrowing decisions of the urban poor. The policymakers tend to perceive the urban poor as, paradoxically, simultaneously not profitable enough for the public banking system but extremely profitable for the private financial sector. While they acknowledge the importance of an inclusive financial system, the more important indicator of bank performance seems to be profitability, and the former is relegated to secondary importance. Since there is a proliferation of

6 Although it is important to remember that, as has been covered in the literature review, there are many studies, critical and otherwise, that also depart from the norm and investigate questions like whether financial inclusion is, in fact, the developmental boon that it is touted to be.

private banks and other private credit providers in urban areas, the urban poor are, to a large extent, not seen as deserving special provisions and policies for access to credit from the public banking system. The policymakers interviewed seem to have thus, by and large, categorised the urban poor as unviable and unbankable for the public banking system. But since the policymakers acknowledge that the urban poor are unbanked and that the current composition of the urban poor is overwhelming the available banking infrastructure (RBI Official 1), and that urban areas are also under-banked, and more importantly, bank access is a necessary but not sufficient condition for inclusion (RBI Official 4), future policies should target this group specifically.

The public bank officials interviewed seem to perceive the urban poor as not worthy of the time and ground-level effort necessary for their credit needs. Such perception and characterisation seem to affect the way the urban poor are treated in the public banking system. They are frequently misinformed, refused services and generally ill-treated by public bank officials, so much so that they have largely excused themselves from the public banking system. The upshot of this seems to be that the urban poor believe that the public banking system is not designed for them, and instead of futilely trying to be included, they have taken recourse in the private financial system, since harsh though it can be at times, they are at least seen as customers, and worthy ones at that. The findings of the research thus bear out the hypothesis proposed in the thesis: the underlying discourses that influence lending decisions and behaviour, and consequently borrowing behaviour, have caused the othering of the urban poor from the formal financial systems of the country, thus contributing to their exclusion from it as well as the lack of access to credit from the public banking system. Inversely, these Othering processes reinforce the prevailing development discourse concerning financial inclusion and access to credit for the urban poor.

This research does have some limitations to be addressed: First, given the population size and multidimensionality of India, the findings cannot easily be generalised to the whole country. Second, the theory of Othering implies multiple power relations at play; however, only one dimension (the power of the lender over the borrower) has been explored in this thesis. The interplay of power dynamics between various sections of the urban poor (such as the male borrower over the female,[7] caste dynamics or the self-employed over the unemployed) has been unexplored, and an exploration of these themes might well lend more nuance to the findings. However, this remains a task for future research.

7 There is, indeed, anecdotal evidence of skewed lending to women as part of the SHG-Bank Linkages programme (Bank Official 2).

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8 Appendix

Table 1: Overview of Interviewees (Source: author)

SR. NO.	ORGANISATION	INTERVIEWEE	CATEGORY OF INTERVIEW	SAMPLING TECHNIQUE
1	N/A: Street Vendor	Street Vendor 1	Borrowers	Convenience Sampling
2		Street Vendor 2		
3		Street Vendor 3		
4		Street Vendor 4		
5		Street Vendor 5		
6		Street Vendor 6		
7		Street Vendor 7		
8		Street Vendor 8		
9		Street Vendor 9		
10		Street Vendor 10		
11		Street Vendor 11		
12		Street Vendor 12		
13	NGO Worker/Activist	NGO Activist, Kshitij	Representative of Borrowers	Snowball Sampling / Expert Recommendation
14		NGO Activist, Mallar		
15	N/A: Community Leader	Community Leader, Jhansi	Representative of Borrowers	Snowball Sampling / Expert Recommendation
16		Community Leader, Dhanalakshmi		
17	Expert on Urban Poor and PMJDY	Expert Interview, Jayasimha	Representative of Borrowers	Snowball Sampling / Expert Recommendation
18	RBI	RBI Official 1	Policymakers/Lenders	Snowball Sampling / Expert Recommendation
19		RBI Official 2		
20		RBI Official 3		
21		RBI Official 4		
22		RBI Official 5		
23		RBI Official 6		
24		RBI Official 7		
25	Public Banks	Public Bank Official 1	Policy implementers/ Lenders	Snowball Sampling / Expert Recommendation
26		Public Bank Official 2		
27		Public Bank Official 3		

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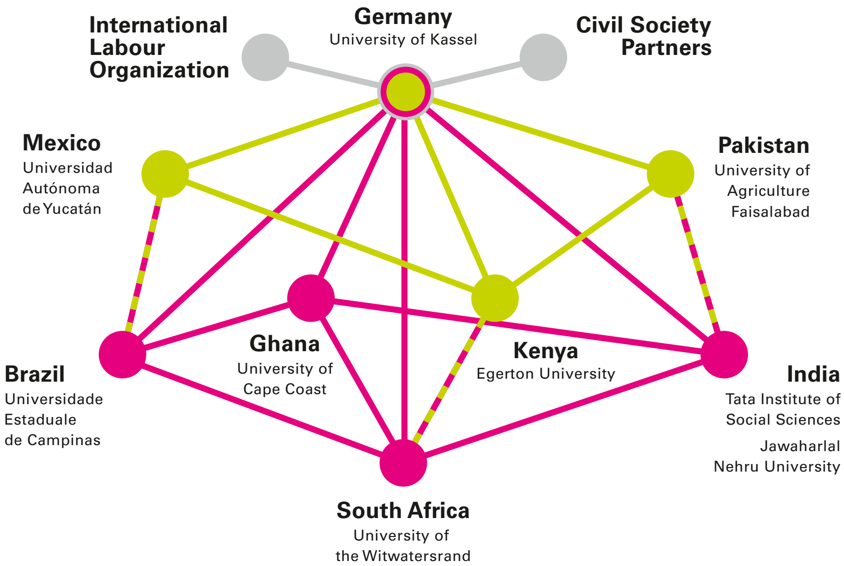

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