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A CRITICAL ANALYSIS OF EXISTING BUSINESS MODELS OF FINANCIAL INCLUSION

Mr. Swapnil Thorat *
MBA Department
Bharati Vidyapeeth (Deemed to be) University,IMED
Pune, India
Dr. Anthony Rose
MBA Department
Bharati Vidyapeeth (Deemed to be) University, IMED
Pune, India

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ABSTRACT

Monetary inclusion or extensive financing is the transportation of monetary organizations at a reasonable cost for the disabled and poorly paid sectors of society. It helps them overcome any obstacles to spending, paying, and breaking the never-ending cycle of despair. It also helps them create wealth and improve wages, save money on quality purchases, and meet emergency expenses without falling into the poverty trap. In financial terms, monetary inclusion is highly imperative as it enables the poor to create wealth and receive greater compensation so that the general public can save and develop the adventure that promotes GDP growth and employment.After independence, our country accepted a procedure for an impartial new development and a decrease in yields thanks to an advance made up of sustainable loans and controlled financing costs. Hoping to control the flow of credit and channel it to the poor, the government was frustrated with the goal of escaping the usury of usurers and investing assets in assets to update their wages. The cooperatives, which were originally supposed to make loans to communities, found themselves in financial difficulties and could no longer handle the loans that the poor needed.The green riots of the mid-1960s further underscored farmers' ability to purchase high-quality seeds, manure, and other agricultural inputs. In 1969 the government nationalized the private regional banks to cover the enormous amount of credit and facilitate the granting of credit to the communities.

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INTRODUCTION

This article informs readers about the importance of monetary inclusion, the need to focus on monetary consideration, its impact on money-related progression in small and large expansion levels, its impact on the sadness of working with, its increase and its degree and various types. of monetary excuses. The section establishes the reader with the term "financial inclusion" with eye-catching definitions and uses the wizard for an upcoming internal and external conversation about currencies. Transport executives from multiple branches in an untouchable collaborative virtual bank effort utilizing the entire microfinance model. He also responds quickly to needs and disappointments in case of friendship with the target. From there, the thinking behind the current review is presented.

The development of monetary aid for the affected and poorly paid areas of the general population at reasonable costs is called a monetary counterpart.Monetary inclusion includes the foreground of records, as well as credit affordability, segment movement, and collateral. The inclusion of money provides liquidity to the poor at a reasonable cost in order to meet their money-related fundamentals and help them overcome the fall of sadness. When he oversaw the United Nations in 2003, then-Secretary-General Dr. Kofi Annan, the fact that it is an important reality that a gigantic section of the most vulnerable still does not enter into various types of concrete financial matters such as savings, loans or protection It is a difficult career to decide on the issues that have kept people from worrying about the formal monetary environment. We should join forces to create a global currency zone that can cope with the presence of homeless people. The Monetary Counseling of the Counterpart illustrated under the authority of Dr. C. Ragarajan1 described this monetary incorporation as a means of securing admission to currency associations at reasonable cost and invaluable and affordable credit when required in sensible meetings of a reasonable way, of course. at low costs in an appropriate and direct way by traditional institutional actors.

In 2005, the table of the vault, place of the house, shows monetary inclusion as a compulsion of people to frequent things and associations. Another obvious meaning of financial inclusion / avoidance is as follows: Rakesh Mohan (2004) has described monetary prevention as the non-acceptance of intangible expenditures, reasonable and safe monetary items, and

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associations by explicit parts of the general population. 2 The RBI Committee on the Medium Term Path to Financial Inclusion, 2015, described monetary inclusion as passing a lot of things and important formal monetary partnerships in a decent way and that the credit union was using things like Savings, repayments, loans, maintained by the Government Affirmation and benefits available to small and peripheral herders and low-income families at a reasonable cost, with satisfactory security constantly monitored by highly organized money movements. Unlimited participation in public works and the like is the terrible behavior of an open and successful society. Since banking associations are blessed with unprecedented audiences, it is important that the receptivity of banking associations and currencies to all people without a package is the extraordinary goal of the public system (Leeladhar, 2005), low wages and lack savings to be discovered. In the relentless Circle of Despair that basically requires no estate deals and a real pay level. The poor can stop the slide from decline just as they approach investible capital as unsecured collateral. In the event that such capital needs are not available when needed, especially in the midst of stress, the poor may fall back into another sense of relief. Monetary inclusion solves this problem by providing Savings Avenue loans and reducing expenses for people who cannot afford ordinary money items to meet their needs.

Friedman (1992) in his evaluation of the accumulation of individuals found that when the poor and the weak have a clear authorization of the sources of money, this affects their monetary status and allows them to receive additional compensation by winning there, where they can earn money. . The rat race's most undeniable independence, a vital factor in reducing poverty and improving social cohesion. Agarwal (2007) records the cost and default blocks as interest limits for monetary considerations. The exchange of money is as abundant as it is restrictive due to the precision of the distance, the fragility of the construction, the working hours, the scandalous needs of documentation, etc.

Financial inclusion and its role in macroeconomic development

In each country, the conservation economies are represented in two standard regions: the capital markets, which provide long-term goods, and the money market and banks, which provide transit services for the hypothesis. However, if these two economic regions are overwhelmed by local monetary support, continuous improvement cannot occur. The Indian capital market is overwhelmed by foreign institutional investors withdrawing their

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speculations in the event of currency problems in their respective countries, requiring a strict and private capital market. Basically, having strong local resources in the foreign exchange market and commercial banks would allow companies to have strong resources. In case capital, money market and banking services are created privately, for example in case there is more Indian monetary support than new donors, this will help to get big savings from nearby savings. Therefore, this helps foster a culture of strong beliefs and a diversity of assets more vital to industry and companies. New businesses emerge and existing businesses expand, expanding the acquisition of commercial and financial routes for all. The net effect is a solid increase in Gross Domestic Product (GDP) as Comrades buy more and more labor and items, activating a fully accounted economy. (Prasad MSV et al, 2016) Schumpeter (1955) saw that banks channel the hypothetical resources of society and offer them to business visionaries on the move and in this way they are seen as the key to transforming events in monetary terms. Allen and Gale (2000) saw financial intermediaries as the cost advantage of collecting, analyzing, and visualizing data; for possible later uses, means of the experimental base; and in the dissemination and monitoring of risks, which in this sense lead to a new monetary inflection point. At the primary level, monetary progress cultivates the way the general population names goods and eventually appropriately stimulates new developments related to money.

The circulation of money not only has to do with the redevelopment of money, it certainly also has to do with the aid of misery, even if it is called sensible redevelopment. Money movements help alleviate the situation, obviously by working with people's credit flows downward and outward, and by implicitly stimulating the development of money; money that also helps the poor. Evaluations in various countries show that financial progress reduces wage differentials (George Clarke et al., 2003). The financial counterpart can bring a large part of the neighboring family's savings to the monetary part and work in the monetary economic regions of the country. As the more and less fortunate people fall under the currency umbrella, the level of household saving relative to gross domestic saving would increase and there would be widespread interest from Indian financiers who could be a reliable source of wealth. The assessment shows how GDP per capita is regularly linked to the design of monetary inclusion. In large countries that pay affiliates, 89% of adults say they have a record standard monetary base, while a similar figure in low-wage countries is only 24%. Nations with per capita GDP of $ 15,000 or more report record income rates of 90% or

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more. When in doubt, it appears that the tolerance of private district loans to fixed GDP increases the rate of GDP improvement by two interest points.

Money offers different channels to advance by different means, such as: B. - Increase and aggregation of savings, investment of assets in dangerous instruments; adapt the abandonment of merchandise to its most convenient use; Shows resource usage; and finally endangering the tools of liberation. It does not matter whether the partnerships come from banks or from regions of the capital economy, but it is important that they are delivered productively - through a proper and terrible institutional climate - which is critical to progress. In addition to financing, the institutional improvement is also gigantic. The global external climate should be great for business. Different parts such as membership structure, ease of transition and exit from companies, strong property rights, and legitimate action plan approval are some of the external factors influencing new financial development. Research that money helps win the relationship by subtracting requirements that target small businesses rather than large businesses. notes in his article that most countries did not view full approval of monetary associations as a public procedural goal, as a specific goal would likely be elusive. However, nations can operate, with the consent of monetary unions, further cultivating the general business climate, supporting institutional foundations, modifying trade regions and developing more critical rivalries, and promoting creative limitation and progress. Hiring to help companies grow their businesses encourages skilled lending of resources, collaborates with startups, and provides the critical impetus for rivalry. Monetary and institutional improvement must be constant. Together, they can help companies achieve a critical level of success in a broader economy where opportunities for improvement continue to grow rapidly.

Financial exclusion categories

Building a comprehensive financial framework is an exceptionally complex cycle. After financial inclusion, the classification ban is divided into five unique structures :

1. Access Exclusion: At this point, a particular congregation or group of people remains removed, either because it was found indirectly or because it is not appropriate for the financial institution's credit risk rating limits.

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2. Condition of exclusion: this type of termination occurs when certain conditions of admission to monetary organizations that are not useful for certain people are demonstrated.
3. Denial of Value - Many people do not take advantage of formal monetary items and organizations because they feel the cost is excessive.
4. Market rejection, this type of bypass occurs when a proposal is received from money and organizations.
5. Self-exclusion: It occurs when some meetings of people do not help things and organizations in the formal region due to mental limitations, concerns about monitoring formal systems, or fear of rejection.

Exclusion of access is the most common type of resolution in the field of monetary formation. Represents the denial of access as indicated by the prospectus of interest and offer. "Access" actually refers to the uneven inventory of monetary items that organizations have, while" use" refers to the actual use of organizations. The degree of utilization can be represented by the intersection approach and the procurement plan. There may be various combinations of access and use of monetary organizations.

Some families may have both the permission and the use of monetary organizations. Some may not use monetary organizations anyway, which suggests that they are strictly prohibited. There may be another social event where people do not go to monetary organizations so they cannot use monetary organizations. The current situation is known as forced aversion. Often the support for lengthy layoffs is that people do not need or do not need the money to save, or that the expenses are inappropriately high. In both cases the interest plan is missing. In the case of a compelling dislike, interest and supply mismatch because the cost may be absurd or a barrier of disinterest (too much documentation or something inadequate to meet the need) to access formal monetary organizations is incredibly high or prior credit. The story is unopened. Similarly, a forced layoff can be made in terms of moral hazard or conflicting guarantees if credit can be denied to the threatening customer or a credit assignment is made. As shown, there are three estimates that influence the adoption of money services: 1) reliability, 2) convenience, 3) continuity, and 4) flexibility. Determined quality suggests the availability of cash when it is needed, but convenience implies the ease with which the money is opened ; Understandability implies the likelihood of repeating

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money, and flexibility refers to the fact that things and organizations are ahead of the people most in need. Obstacles to delivery will have two estimates.

There may be explicit internal objectives of monetary institutions, such as the myriad of essential and protective documents, and furthermore, obstacles may arise due to poor institutional environment, such as: in the monetary structure. The helpless family tends to be a business for financial organizations, as the limits of appreciation are high despite the high cost to the organizations. Also, banks are not interested in reaching out to the poor because of the enormous costs and risks. Financial institutions look for advantages in this way, they are not interested in attending sections that are not useful. With high transaction volumes, monetary bases can lower unit costs and make some organizations attractive to those who need them. By improving the transition to economic monetary organizations, banks and other monetary bases can postpone the transition. Mechanical advances can cause positive interferences, as evidenced by the sharp drop in the cost of global settlements.

In this way, monetary equalization is a multi-dimensional marvel, and any work aimed at 100% monetary inclusion must be careful about handling a wide range of denials.

Financial exclusion measures

To assess the current state of monetary incorporation and review the further development of monetary consideration strategies and create a future game plan, there must be a logical relationship between monetary considerations. The percentage of monetary inclusion changes in different countries depending on how each nation characterizes its monetary counterpart. Policy makers in India have characterized monetary inclusion as a cycle that includes direct access, accessibility, and use of the formal monetary framework for everyone in an economy. The definition emphasizes three elements of monetary inclusion, viz. Openness, accessibility and use of the monetary framework. The opening refers to a record in the formal monetary base. The unit of estimate is the 1000 adult ledger. Accessibility refers to the presence of nearby bank offices. The unit of estimation is bank branches per 100,000 inhabitants or ATMs per 100,000 inhabitants.

Usage is estimated as the size of the company and the loan to GDP. There are various limits to assess the inclusion of the financial zone, such as number of banks per square kilometer, number of credit accounts per capita and branch accounts per capita, prepaid fees and branch fees, etc. In any case, each of them is fractions. Data on the level of monetary commitment, if

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we use it independently If we select and use only one of these indicators, we cannot fully capture the level of monetary consideration. The few items of the monetary counterpart can be combined into a single number to form a monetary inclusion file that makes it easy to examine the monetary counterpart between multiple nations or states. Mandira Sharma (2010) determined the monetary inclusion index using three measures: penetration of banking services, availability of banking services, and use of bank administrations. The index measures from 0 to 1, where 0 is the lowest monetary consideration and 1 is the total monetary incorporation. CRISIL also promoted a financial inclusion index called Inclusix, which takes into account three metrics used to calculate the penetration of branches (number of bank branches per 1 km of population), credit penetration (number of credit accounts per 1 1000 inhabitants, number of advances from small borrowers), characterized by RBI per population lakh and number of agricultural advances per population lakh) and deposit penetration (number of business accounts per population lakh). Sadhan Kumar (2011) developed a monetary incorporation index that depends on three factors, namely, the number of adults in financial equilibrium, the number of bank branches per 1000 inhabitants, and exceptional absolute levels of loans and inventories.

Financial inclusion models introduced in India

Before 1970, control of the money market was backed by low-capital countries. They accepted that exorbitant borrowing costs could be avoided, the liquidity supply better controlled, and the goal of higher investment reserves achieved through controls rather than by leaving the money market open. In the mid-1970s, Ronald Mackinnon and Edward Shaw distributed the original book on the concept of financial repression, attributed to creating economies not really set in stone, to whom and under what conditions. The government managed the loans by assuming responsibility and controlling other monetary intermediaries, as well as the global monetary evolution. He validated this idea by showing that cash suppression can direct cash advance into areas affected with profitable mechanical overruns. The dry season of the mid-1960s made food security an important focus of the government and continued to emphasize channeling credit for ranches. The continued green turmoil in the mid-1960s also underscored the prerequisite for farmers' creditworthiness due to the capital escalation of new horticultural iterations. Without any help, the co-agents were not adept at solving the difficulty of meeting the need for large credit to support the expanded

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portions of the news sources. Subsequently, a transversal management of the state loan was considered necessary. The nationalization of the banks and all the remittance campaigns that prevailed between 1969 and 1990 corresponded to resolutions on coordinated credit through the multi-site model.

The multiple offices included commercial banks, reusable sector banks, and regional rural banks. The initial move to nationalize commercial banks was the result of a 1951 All India Rural Credit Survey report that suggested that a commercial bank was made up of multiple massive registered banks with an emphasis on rustic credit. Following this proposal, the government assumed control of the young Imperial Bank of India on July 1, 1955 and was named the State Bank of India. The government has gone to great lengths to persuade other exclusive banks to distribute loans to farmers, humble merchants, and chaotic organizations rather than simply lending to the modern coordinated zone. Anyway, all efforts failed and the government believed that much of the bank's business was devoted to serving the coordinated area, although poor and undervalued people had to rely on pawn shops, which benefited from high incomes. In 1969, 14 banks were nationalized in the belief that further development of the banking framework in India should be started on amicable grounds according to public needs. This was followed by the nationalization of seven other classified commercial banks, whose activities went through some retirement. The nationalization of the banks led to a radical change in the financial framework with phenomenal topographic development, a monstrous storage of various sectors of the public, the development of government and horticultural loans, a framework for the provision of large-scale credit and admission. to credit sponsored by the weakest. sections of the community. Public banks have coordinated to lend up to 40% of their total credit to the area of need. In 1969, the main banking fabric was introduced, in which a bank leads a banking syndicate in a given location and coordinates the work of all banks in granting loans in critical areas for the economy.

In 1976, the Regional Rural Funds were established at the proposal of the report of Mr. Narasimhan's Committee , under the auspices and support of public funds in the area. The advisory group felt that it was necessary to keep the money with a minimum spending structure close to the local level and open to working with the poor, as opposed to commercial banks. There must be a strong and selective focus on certain regions of the

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country. In 1989, the government developed a strategy to divide all of the banks' rural and semi-urban areas into explicit cities, with each branch meeting the general turn of events and the credit needs of those cities.

Indian strategists recognized early on that deprivation had a negative impact on financial strength and are now trying to meet the need across all facilities by ensuring that the benefits of financial development reach poor and marginalized areas of the world. In any case, the rapid development of this period (1969-1990) also brought with it many problems, such as the lack of qualified labor, the search for leases by bank staff, the collapse of customer service, the reorientation of credit. towards the elites, the deterioration of the quality of the resources and the reduction of the productivity of the banks. On the one hand, investors were dissatisfied with lending to poor people due to high risk and high exchange rates, people in need were dissatisfied with database management, extensive documentation systems, need for insurance, long interaction time, etc. The monetary inclusion model until 1990 was described by the targeted granting of large-scale subsidized loans to the rejected segment, through an inter-institutional transfer framework that included commercial banks, rural banks, and banks that can be shared at multiple levels. The focus was on developing the credit offer through a bank branch model, regardless of interest. The inter-institutional framework was designed to maintain consistent loans to individuals in the province from multiple sources, thus applying the appropriate preconditions, but at the level, farmers were not able to enjoy the benefits of the 'multi-office approach' at the level. received, as it was a large extension of the credit range. The frame suffered from design and design flaws.

OBJECTIVE

1. Understand the limitations of meeting all monetary considerations in the current model, regardless of government efforts.
2. Suggest how to improve the use of banking items.

LITERATURE REVIEW

Robinson (2012) insisted that microfinance organizations charge interest in order to cover all expenses. The poor can afford the loan fees as they are lower than what is available to them. Therefore, the microfinance program recognizes that there are social benefits associated with it. that. In Bangladesh, Khandker et al. (1998) found that development

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cooperation in microfinance improves wages, family creation and work, especially in the provincial non-livestock area, and this triggered the development of self-employment at the expense of wage labor, which The result was an extension of the rustic. payment.

Mosely and Hulme (2013) hypothesized an inverse relationship between awareness (the depth of need has reached) and influence. They focused on 13 MFIs in seven countries (Bolivia, Indonesia, Bangladesh, Sri Lanka, Kenya, India, and Malawi) before reaching a resolution.

Churchill (2000), Schreiner (2000) and Norell (2001) have attempted to make today's MFIs more productive by bringing together current financial practices. Churchill has focused on the business development impact of client loyalty, which is nearly identical to the client's relationship with the board in standard currency, and believes that client persistence is critical to achieving an MFI. Schreiner focused on the importance of credit rating in MFIs and believed that credit rating could be a key extension of interaction with MFIs. Norell examines strategies that are practically embedded in banks, with which MFIs can also reduce payment arrears, such as timely monitoring of past due financial advances, creating strong suspicions, consistently implementing credit approaches and updating them based on experience acquired. and continue to focus on the amount of the credit.

Michael S. Barr (2014) found that microfinance is the preferred model for money reversal and needs help in countries where administrative structures are powerless and legitimate institutions are inefficient. This is because microfinance foundations often do not rely on government guidelines or support or a strong legal framework to mitigate their functional risk. They follow exceptional methods, such as the initial borrower core data approach, which reduces the risk of hostile investigations; Ready for groups where group members fill in as a pre-screening device to reduce data gaps and implement standard rates.

Syed Hashemi (2016) said that there is no question about how the performance of a microfinance organization is measured in terms of monetary manageability, since an MFI that can cover its expenses can attract more and more clients on its own. Not only is success verified by monetary execution, but execution greatly affects the life of the individual (social execution) is important.

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Rosenberg (2010) noted that microfinance, because of its reliability, also increases in value when poor people have a variety of occasional funds (mutual funds and cash advance clubs, advances from family members, or neighborhood moneylenders). However, sources of opportunity are more adaptable than formal microfinance foundations, but the latter are more reliable, so they will certainly continue to use them when turning to sources of opportunity.

D. Nagayya (2012) noted that the demonstration of self-improvement, an occasional loan to the poor, is one of the important tools to guide compensation efforts.

The banks lend the self-help group part of the sums saved by individuals and against the guarantee of the group members. Peer pressure leads to friendly security and helps develop prepayments (Ghatak et al.). Working with groups rather than individuals also reduces bank management costs (Hulme and Mosley, 1996).

Ela R, Bhatt (2016) pointed out that a generally ignorant population cannot collect data from spreadsheets, public notices, documents, bank reports, legitimate documents, and especially commercial advertisements.

Collins, Murdoch, Rutherford, and Ruthven (2014) found that monetary tools are basic resistance devices for helpless families, but these devices are much more important to the poor than they are to the most extravagant individuals. Living on less than two dollars a day requires constant caution with board earnings ... "

Asli Demirguc-kunt and Ross (2014) explain in their article that 50% of adults are collectively "in the bank", that is, they have a formal monetary base and register currency changes, financial changes and lots of payments within the nations. They also express the fact that in non-industrial countries the use of formal monetary administrations is less than in the big league countries. Not being admitted to formal monetary administrations for various reasons, such as: preventing the poor from obtaining credit from them. The poor also settle in different parts of the country in search of work and tend to work in occasional areas without job stability. You have no official location information. The organizations they work with occasionally do not have business records. Each of them makes it difficult to obtain them from formal monetary administrations for reserve funds or loans. In general, the need for money prevents people from examining their ability to break the cycle of poverty. Whether or not monetary administrations take people in need; they are essential tools to help you adjust to adversity. Admission to monetary administrations is a must for the poor to fight poverty.

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RESEARCH METHODOLOGY

The investigation characterized by Redman and Mory (1923) is "an organized work to discover the understanding of the problem". These efforts require a specific methodology that is properly followed. The system is a complete series of these methods or steps that scientists take to discover what kind of problem really works. The importance of a concentrate lies largely in the techniques used in the selection of the region, the information provided and the strategies used to study it. When choosing the legitimacy of the episodes of a magazine, it is essential to reflect on the sources of information and the technology that is pursued in the magazine. The current review relies on key information gathered through a field study in two regions of West Bengal, South 24 Parganas and Howrah. The study was conducted through an organized survey.

DATA ANALYSIS

The reason for verifying the information is to understand the meaning of the information provided. All progress in the review cycle was attempted to support this important task. The logical technical specifications to be used are intrinsically linked to previous advancements and therefore must be taken into account when planning various advancements.

CONCLUSION

It is commendable to say that government aid generates high costs to avoid the subspecialty of access to money by the general public. This suggests that the diversity of bank administrations in the provincial regions is considered a precursor to the development of an economy (Pal and Sapre, 2010). Rural credit markets were at the center of strategic intermediation in agricultural countries. The belief that legislators can use public agreements to alleviate financing needs and, in that sense, promote upward mobility and reduce poverty, has led to large-scale implementation of state-driven rustic investment plans and funds. For loans. salaried countries in the post-pioneer period (Burgess and Pande, 1999). India is one of the countries that has supported the intercession approach by lending to the disabled part of the community and promoting impartial development. With this goal in mind, it applied a coordinated and state-managed lending approach through an inter-office transfer framework. Private banks were nationalized in 1969 as a prerequisite for achieving social financial goals by increasing the flow of credit to parts of the country and controlling the repetition of usurious loans. The usable banks that formed the backbone of the provincial

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credit chain have been strengthened through capital formation and the intermediation of the state to preside over them. The provincial rural funds have been established with a minimal spending structure with reasonable zeroing only for rustic loans to pre-allocated and no credit areas. This strategy has resulted in multiple increases in the number of rustic branches and credit infiltrations. In any case, the rapid development of state defense led to the distribution of credit and the conquest of the credit market financed by the surprising peasant elites. Subsequent advances and waivers of government loans for political reasons led to advances to fraudulent borrowers, defaults on repayments, increased overdoses, and the collapse of commercial banks.

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