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Enhancing Financial Inclusion through Pradhan Mantri Jan Dhan Yojana: A Review

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Abstract

Providing financial services at reasonable price to the financially excluded section of society is one of the key enablers of economic development. "Pradhan Mantri Jan Dhan Yojana" (PMJDY) is one of the major schemes for providing financial services at a reasonable price. The main aim of the paper is to examine as to what extent the financially excluded people are availing the benefits of the scheme? The study conducts a systematic review of 60 research papers related to PMJDY which helps in determining the key issues faced by the scheme. For better analysis various reports on the PMJDY scheme and financial inclusion were also taken into consideration. Results show that this scheme has made a significant contribution in providing access to financial services with some limitations such as dormancy of accounts, financial illiteracy, duplicacy of accounts, unbanked areas (4.25 lakh), and lack of ATMs.

Key Words PMJDY**,** Financial Inclusion, Financial Literacy, Rupay cards, business correspondent.

1. Introduction

The socio-economic development of any country largely depends upon the efficient financial system. The well-developed financial system helps to inculcate the vulnerable section of the society, and provide support to the social and economic development of the country to accumulate savings, capital formation, channelizes money at every nook and investment for future requirements of people. However, financial exclusion is an obstacle in the growth of individual and the society. To remove such hurdles, tremendous efforts have been done by the Government of India (RBI) for mainstreaming the financially excluded section of the society since independence. RBI have introduced various policies to encourage banks to provide services to the deprived section of the society (RBI Annual Policy, 2005-06). A major step in attaining the vision of financial inclusion comprises of three phases; Independence (1947) to 1980, 1980 to 2005 and 2005 to present (Gupta, 2013). In the first phase expansion of cooperative banks, nationalization of banks, setting up of RRBs and priority sector lending provision was made to provide banking services to the weaker section of the society.

In the second phase, NABARD was established to look after the rural and agriculture financial issues. Further, Self Help Group related bank linkage program, Kisan Credit Card and swarozgar credit card (SCC) were introduced (Oza & Patel, 2015) However the financial

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inclusion initiative perceived a positive response in the third phase (2005 onwards) when the term ‘Financial Inclusion' was encompassed at initial stage in the RBI annual policy 2005-06. The business correspondent model was introduced by RBI in 2006 for reaching those areas which were not covered by the banks. Financial Inclusion Fund (FIF) and Financial Inclusion Technology Fund (FITF) were established for developmental purposes and adoption of technology respectively as per the recommendations of financial inclusion committee chaired by Dr. C. Rangarajan (RBI Report, 2008). “Project Financial literacy” was started by RBI for providing cognizance about elementary financial services (RBI Report, 2008). In 2011, ‘Swabhiman’ campaign was initiated to offer branchless banking through Business Correspondent (BC) (Pillai, 2016). These initiatives increased saving bank account penetration from 35 percent in 2011 to 53 percent in 2014 (Demirguc-Kunt, Klapper, Singer, Ansar, & Hess, 2015). Despite these efforts, a significant proportion of the population of the country is still financially excluded which is a serious issue for policymakers (Arun & Kamath, 2015).

To address the issue of financial exclusion the latest scheme PMJDY has been introduced by the GOI on 28th August 2014 to provide financial services to nearly 75 million individuals. This comprehensive scheme was implemented in two phases, Phase I (15 Aug 2014 - 14 Aug 2015) and Phase II (15 Aug 2015 to 14 Aug 2018). Initially in Phase I, one basic account to each adult was made necessary, micro-insurance up to 30,000, RuPay debit card service to cover accident insurance up to two lakhs was introduced, Direct Benefit Transfer and financial literacy programs were also incorporated under the scheme. In the Phase II an overdraft facility up to Rs. 10,000, and unorganized sector pension schemes like Atal Pension Yojana were introduced (Dept of financial services, 2014). In this regard, by conducting a systematic review of existing literature, an attempt has been made to know whether financially excluded people enable to access the benefits of this scheme? To examine what extent this scheme can enhance financial inclusion? This study aims to synthesis the extant literature focusing on this scheme. Further, this study aims to not only answer these research questions but also provide the status of this scheme and issues of this scheme.

The paper is organised into four sections which are as follows. The first section gives a brief introduction about the topic. The second section explains the research methods, the third section throws light on the systemic review done on this scheme. Finally, the study is concluded by providing various suggestions and scope for future research in the fourth section.

2. Research Methods

To provide a complete and exhaustive summary of existing literature, a systematic review has been undertaken. For this purpose, various articles, research papers and reports of World Bank, RBI, Ministry of finance and Economic survey on financial inclusion has been taken

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into consideration. The literature focused mainly on the peer-reviewed journals and articles listed with UGC list, Google-Scholar, Scopus, Web of science, SCIRUS.

Search resulted in 130 articles and research papers with keywords such as PMJDY, financial inclusion, financial services, business correspondent, financial literacy. Further, duplicate articles and irrelevant articles were eliminated. Then, we conducted abstract reviews to extract the papers concerned with the theme of this paper. As a result, 60 articles were selected for full-text review. Apart from the journals, various reports on financial inclusion and PMJDY have also been included.

Based on research methodology used by (Symenonidou, 2017), the papers selected for the study have been categorised on the basis of (a) type of data (b) scope of paper (c) target group (d) methods used (e) result of the study. Further, selected articles were analysed and key issues related to the theme of the were deeply examined.

3. Findings

This paper organizes the literature by the research themes deliberated in the selected research papers to examine the research question of this study. PMJDY is one of the leading schemes for financial inclusion in the current period. To measure the financial inclusion, there are three parameters such as access, usage, and quality of the financial services (Serrao, Sequeira, & Hans, 2012). Access to qualitative financial services and proper utilisation by the financially excluded are obligatory for better financial inclusion and is essential for the scheme to be a success. Thus, the paper focuses on the financially excluded sector with reference to the usage and accessibility of the financial services provided under the scheme.

3.1. The success of this scheme for enhancing financial inclusion

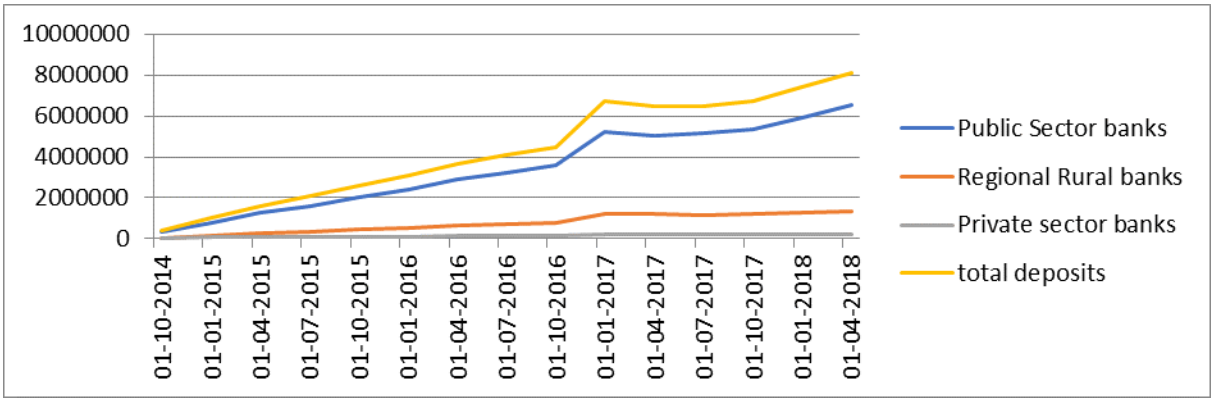
The study reviews the existing literature to examine the success of PMJDY scheme on both supply-side such as saving bank account, rupay debit card, overdraft, insurance, pension, banking reachability and demand-side dimensions like financial literacy centres. The study focused on accessibility and usability of these supply-side and demand-side services.

3.1.1. Access and usage of saving bank account

PMJDY is an inclusive scheme that enables the financially excluded people to get access to saving bank account (Dept. of financial services, 2014). This scheme created a Guinness record for the opening of a maximum bank accounts in a single week (Jones, et al., 2016).

This scheme successfully opened 35.54 crore bank account as on 24 April 2019 with deposits worth around Rs. 98874.46 crores (Department of Financial Services, 2019). Figure 1 shows the increasing trend of the number of deposits in public, private and regional rural banks thereby providing access to formal financial services. Further, in order to access the usage of saving bank accounts, bank account deposits per capita is to be measured. It has been examined that even after four years of implementation bank account deposits per capita i.e. Rs. 2782 (Department of financial services, 2019). Thus, it was found that deposits under this scheme did not contribute significantly towards GDP growth (Kumar & Chauhan, 2015).

Figure 1: Deposits in PMJDY bank accounts



Source: Department of Financial Services (Variouse reports)

It has been stated that Direct Benefits Transfer scheme is linked with financial inclusion in order to increase the usage of saving bank accounts thereby assisting in eradicating corruption (Srinivas & Kapur, 2017) which occurs in the form of government benefits transferred to unintended people (Committee, 2011). GOI transferred benefits of Rs.3,98,670 crore directly to the beneficiaries' bank account that helps in the removal of fake or duplicate beneficiaries and plugging of leakage. Further, this initiative saved Rs 90,012.71 crore up to March 2018 (DFT, 2018). Therefore, a survey conducted in Tirachirappalli district found that this scheme helped people to improve their banking practices, operational performance and enhanced their socio-economic status (Kamaraj, 2018; Irrinki& Burlakanti, 2017)

Data presented by the department of financial services stated that this scheme is doing well by including the financially excluded people in the formal sector. On the contrary existing literature points out some barriers in the success of this scheme. In a survey conducted by Joshi& Rajpurohit, 2016 found that 25% of the respondent does not have any bank account. Dormancy rate is high in PMJDY's bank accounts in comparison to other bank accounts (Jones, M., et al. 2016; Jain, M.,et al. 2015). Shabana & Singhal, 2015 reported that till 2nd February 2015, 67 percent of the saving bank accounts of this scheme had zero balance. Subsequently, the number of zero balance accounts increased in 2016 in comparison to 2015 (Meera, R., et al., 2017). Further, In India, 48% of account holders had an account that

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remained inactive in the year 2017. This was recorded as highest in the world and most of these accounts were opened under the PMJDY scheme (Demirguc-Kunt, Klapper, Singer, Ansar, & Hess, 2018). In a survey 67 percent respondents indicated that PMJDY account was their first bank account which means that 33 percent respondents already had bank account. Therefore, people who possess already a bank account had also opened a bank account under this scheme, as a result, there is duplicacy in bank account (Kumar, 2015; Jain et al., 2015 & Sharma et al., 2016).

In order to enjoying benefits of large insurance and overdraft facilities, multiple accounts have been opened by people (Shabana & Singhal, 2015). Further traveling long distances to deposits small transaction of money in banks discourages people and leads to dormancy of account (Rao et al., 2016; Singh et al., 2015 &Verma & Garg, 2016).

Literature shows that people opened multiple bank account so it can be said that people for whom this scheme was introduced are still not able to access to the saving bank account and dormancy shows that people are not able to use their saving account properly. Thus, this scheme is still facing some difficulties in successfully providing access and usage of saving banks account.

3.1.2. Access to Rupay debit Card and its Usage

Rupay debit cards are provided to all account holders under PMJDY to assist the people to withdraw money from ATMs, make an online transaction and make payment at any point of sale machine, making financial transactions easier. The public sector banks hold the largest share of the RuPay card followed by Regional banks and Private Banks (Dept. of financial services, 2014). Rupay cards amounting to 23.95 crore have been provided out of 31.76 crore accounts opened by banks (Dept of financial services, 2018). People used rupay card mostly for withdrawal in comparison to deposits of money (Singh and Naik, 2018).

On the other hand, there is a gap of 7.81 crores between the number of accounts opened and rupay cards issued (Kandpal, 2017). As per the report of Department of Financial Services, 2018, only 41.95 percent rupay cards were active which further proved that usage of rupay cards was limited (Singh and Naik, 2018). Hence, it indicates that more than half of the rupay cards are inactive. Further, Sharma et al., 2016 stated that despite of issuing rupay debit cards to 85% of the account holders, many customers faced activation issues, lack of digital and technical issues. Moreover, many customers did not receive pin for their debit card which further creates difficulty in activating the card (Jones et al., 2016). Along with activation issue, lack of digital services and technical issues making hurdle in the usage of rupay card (Jones et al., 2016). Withdrawing cash at the time of need was made difficult due to lack of ATMs in the rural areas (Jain et al., 2015). This led to the escalation of dormancy of accounts.

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3.1.3. Access to Social Security Financial Services and their Usage

Insurance is an instrument which covers losses arising out of happening of the insured event thus it provides economic security for the insurer (Yadav & Mohania, 2016). Beneficiaries issued rupay debit cards were automatically enrolled in the insurance scheme. Insurance of life cover of Rs 30000 per beneficiary was paid to 4823 beneficiaries and claim for accidental insurance was paid to 2919 beneficiaries as on 25 May 2018 (Department of Financial Services, 2018).

To provide financial security to the unorganised sector, pension facility for the saving account holders was also provided (Yadav & Mohania, 2016). Under Aatal Pension Yojana 24.60 lakh subscribers have been enrolled with a contribution of about Rs. 506.34 crore as on 31st March 2016 (Department of financial services, 2018). On the other hand, it was found that only 57 percent of respondents were enrolled under the pension scheme (Dani &Modi 2016). Further, Irregular contribution in a pension scheme and lack of awareness about pension scheme are barriers for this scheme (Asher, et al., 2015).

Overdraft facility is provided under this scheme for reducing their dependence on the informal sector. But in different studies, it was found that people were facing problems to access the overdraft facility provided under this scheme. It was stated that 30.76 Crore bank accounts were opened under PMJDY Up to 20 December 2017 and only 31.04 lakh account holders avail the benefit of overdraft facility up to 15 December. It means that only 1% account holder avail the overdraft facility (Kumar Swain, 2018; Sinha & Azad, 2018). Average overdraft availed by account holder was Rs. 1,140 which was not commendable (Kumar, 2018). Thus, people still depend on the informal sector to fulfill their credit needs (Patnaik, 2015). A survey conducted in Dharavi district found that more than half percent of respondents are willing to take loans from friends or moneylenders as no documentation is required (Guntupali, 2016). Further, people think that the overdraft facility is free to grant (Kumar Swain, 2018; Sharma et al., 2016).

3.1.4. Expansion of Banking Network

Expansion of banks and easy accessibility of financial services are the basic pillar of PMJDY scheme. However, demand for banks in rural areas far exceeds the supply. Thus, to cover the unbanked areas, an efficient and cost-effective method is deploying fully online Business Correspondent (BC) outlets, Mobile banking, ATMs (Dept. of financial service, 2014).

3.1.4.1. Business Correspondent

The PMJDY scheme aims to cover unbanked areas through branchless banking. Branchless banking means providing banking facilities through business correspondents'(BCs) model. As per the RBI report, 2016 GOI deployed more than 1.26 lakh BC but still, 4.25 lakh areas are unbanked. Deploying BC generates the high cost of transaction for the banks (Patnaik,

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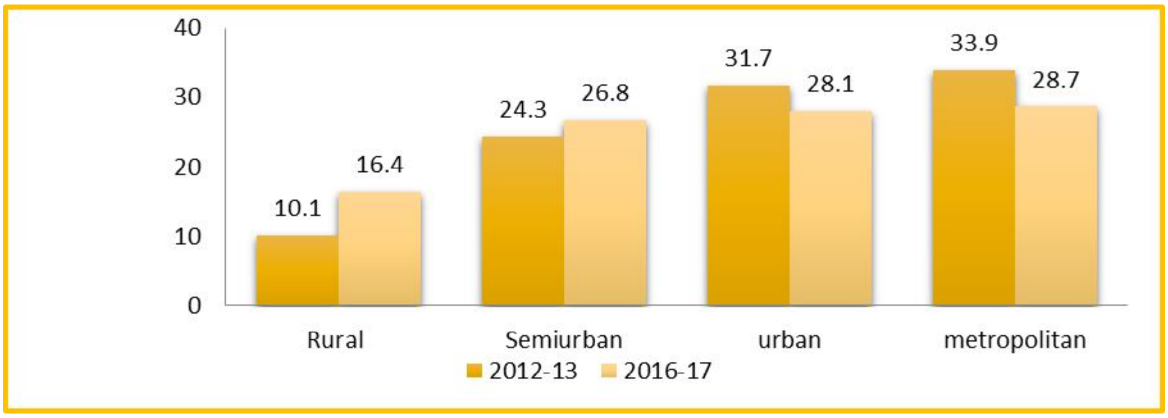
Satpathy, Litt, & Supkar, 2015). Further, working as a BC affects their main business, so they don't want to continue as a BC. However, it marginally increased the dormancy of BC from 7.9 in 2015 percent to 11 percent in 2016 (Sharma et al., 2016). Further, they were also facing issues such as connectivity problems in hilly states (Dept of financial service, 2014), lack of support from the bank branches, non-transparency and irregularly of payments (Sharma et al., 2016). Shabana & Singhal, 2015 also found some additional issues like lack of appropriate training, in-effective grievance redressal system, and inefficient mechanism to check the operations of Business Correspondent. Thus, it can be said that to cover the 4.25 lakh unbanked areas more BC should be deployed with proper infrastructure and training.

3.1.4.2. ATM's network

Accessibility is one of the major aspects of financial inclusion. Over the years, the spread of ATMs has played a vital role in providing access to financial services in unbanked areas. In 2012-13 there were 1,14,014 ATMs installed in the country which has increased to 208354 as at end of March 2017 (RBI Report, 2016-17) which shows 82.74 % growth from 2012-13 to 2016-17. Further, the proportion of ATM network has been increased in rural areas from 10.1 percent in 2013 to 16.4 percent to 2017. However, more than 50 percent ATMs were installed in urban and metropolitan areas (RBI Report, 2013 to 17).

Group-wise distribution of ATM.



Source: RBI reports (Various reports)

On the other hand, the literature states that more than 80% of the population lives in rural areas and are extremely poor .These poor people are deprived of basic amenities with lack of banking facilities(Kandpal, 2017; Nimbrayan, Tanwar, & Tripathi, 2018),with only 16.4% of ATMs in rural areas (RBI Report, 2017). As a result, people of rural areas are facing problems while withdrawing cash (Jain et al., 2015). Thus, for providing access to financial services more ATMs should be installed in rural areas so that people can regularly use financial services.

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3.1.5. Financial Literacy centre

Financial literacy plays a significant role in increasing the demand for financial services. Awareness about financial services is the first condition for generating the demand for services (department of financial services, 2014). Thus, RBI and GOI emphasized on financial literacy program in order to increase demand for the financial product and therefore financial literacy centers (FLCs) have been set up for providing free financial literacy. In March 2013, 718 FLCs provide financial education to 2.2 million people which increased to 1,313 FLCs in May 2018, and there 17,418 skill centres were setup. These FLCs and skill centres provided education to 2.209 million participants through awareness camps, lectures and seminars (Dept of Financial Services, 2014).

However, extant literature argues that after these efforts, people are still financially illiterate and they are unaware about the proper usage of digital banking services, financial services and financial instruments like rupay card, cheque, accidental insurance and overdraft facilities (Shabana & Singhal, 2015; Tulasi et Al., 2017; Rao et al., 2016; Kumar, 2015; Jain, M.,et al., 2015 & Singh et al., 2015). Verma & Garg, 2016 surveyed rural labour working in the Central University of Rajasthan, Ajmer, and residents of Bandrasindri village at Ajmer city of Rajasthan and revealed that there were rarely any financial literacy programs conducted in these areas. Further, a survey conducted in Dharavi district found that there was lack of awareness regarding the PMJDY scheme (Joshi& Rajpurohit, 2016; Guntupali, 2016). In another survey, it was found that 86 percent of respondents had little awareness about the scheme and were reluctant in using Rupay debit card (Verma & Garg, 2016). Patnaik, 2015 conducted a survey in Bhubaneswar district of Odisha and found that 86 percent of respondent don't have any bank account and the majority of these respondents are financially illiterate and their income is less than Rs. 2000 per month. Further, Dab & Das, 2016 described that people who have less income are less motivated to open a bank account but people who have higher income are highly motivated to open a bank account under the PMJDY. Thus, despite of various initiatives adopted as a measure for increasing financial literacy, still a major portion of rural population remains illiterate (Kandpal, 2017).

4. Conclusion and scope for future research

This study analyses the academic literature to examine the benefits of the scheme concerning the people who are financially excluded and to what extent this scheme can enhance financial inclusion. From the systematic review of literature, it has been asserted that this scheme has made a substantial contribution by providing access to financial services. Thus, it helps people to improve their banking habits, operational performance and enhance their socio-economic status. For increasing banking reachability in unbanked areas, the emphasis has been made for the deployment of BCs. Various financial literacy centres have been set up for providing financial literacy.

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Based on literature review inconsistent discrepancies have been found. High dormancy level of bank accounts, lack of access to credit facilities for the poor and multiple opening of accounts by the people who already had an account created hurdles for the smooth functioning of the scheme. Further financial illiteracy coupled with low income and lack of ATMs in rural and semi-urban areas are the prime reasons for underutilization of these financial services. Subsequently, it has been examined that only 1 percent of total account holders avail the benefit of overdraft facility. Thus, it can be concluded that for achieving the objective of financial inclusion there is need to focus on the issues such as dormancy, illiteracy, duplicacy, unbanked areas (4.25 lakh), weak ATMs network.

The present study is mainly based on a review of the existing literature. Further, primary and secondary study can be undertaken for future research by taking various aspects such as state-wise performance analysis of PMJDY, outreach and efficiency of PMJDY, Role of commercial banks in PMJDY, savings performance of accounts holders of PMJDY, impact of PMJDY on socio-economic development of the country and impact of PMJDY on economic development.

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