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A 'COST-BENEFIT' ANALYSIS OF PRADHAN MATRI JAN DHAN YOJANA (PMJDY)

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Abstract

Financial inclusion has been a matter of greatest importance for India and while reasonable progress has been made over the years, India remains a long way from universal financial inclusion. Generally the vulnerable section of the society has always been kept away from the banking fold because of their lower income and poor banking awareness. This has resulted in the dearth or shortage of credit facilities at reasonable cost and also the financial aids are not available to them at the times of their need. The financial system in India is considered as one of the premier in the world despite this there is lack of financial awareness and availability of financial services in the rural areas of India especially among the vulnerable section of the society, which is commonly known as 'bottom of Pyramid'. Therefore, it is necessary to provide them financial assistance in order to sail them out from the sorry state of affairs. Recently, in 2014 to give leverage to financial inclusion drive 'Pradhan Matri Jan Dhan Yojana' has been introduced. While there has been a tremendous increase in the number of bank accounts opened, but financial inclusion means not just the opening of bank accounts but, more importantly, access to credit from formal sources. Therefore, financial inclusion is a stepping stone for the inclusive growth process & sustainable development of the country.

Key Words: *Financial Inclusion, Alleviating Poverty, Social Change, Pradhan Matri Jan Dhan Yojana (PMJDY).*

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Introduction

"The test of our progress is not whether we add more to the abundance of those who have much; it is whether we provide enough for those who have too little." - Franklin D. Roosevelt

For India, presently a developing nation, to enter in to the category of developed nations, it is essential to cover the economically excluded section of the society and providing them assistance. In India there is a special importance of financial inclusion as it brings large deprived sections of the society under financial ambit. This, itself, arises a need for the answer of the question that how the Inclusive Growth can be achieved? Poverty alleviation has always remained an important task of India. Many efforts have been done since Independence to eradicate the root cause of the problem. Out of many initiatives taken time and again, Financial Inclusion was acknowledged as a promising model for the inclusion. Even after this a large section of Indian population still remains unbanked and remains excluded from the "opportunities and services" provided by the financial sector. Such excluded groups comprise of small and marginal farmers, women, unorganized sector workers including artisans, self-employed and pensioners. This malaise has led generation of financial gap and instability among the unprivileged and lower income group who do not have access to financial products and services. Now Govt. and RBI are formulating various schemes and policies to boost financial strength in Rural India through Financial Inclusion. To facilitate access of financial product and services to the financially excluded section, it is essential to have coordinated action among the government, banks and other related agencies. And to achieve inclusive growth for the further financial deepening in the country in order to foster economic development, there is a extreme need for expanding financial inclusion.

Objectives

The objectives of this paper, thus, may define as under:

(i) Role of financial inclusion in bringing social change and alleviating poverty.

(ii) To study the measures taken by banks in rural areas to uplift the weaker segment and study the perception of the target segment regarding these measures.
(iii) To find out whether Jan Dhan Yojana can Achieve Financial Inclusion?
(iv) To map out the scope and roles of government, private and social sector have played in promoting financial inclusion.

FINANCIAL INCLUSION: AN OVERVIEW

Basically the banking services are in the nature of public good and therefore it is important to provide banking services to the entire population without discrimination is the prime objective of any public policy. By Financial inclusion we mean a mechanism of ensuring access to financial products and services along with timely & adequate credit whenever needed by the vulnerable groups such as weaker sections and low income groups at an affordable cost. It is a concept formulated with an objective of providing financial services to every constituent of our society, especially economically backward people. Simply, financial inclusion means including the people who are lying on the lowest strata of our social pyramid into the financial mainstream. Generally, the burden of financial services to downtrodden and poverty strike people has been made a prerogative of cooperative and rural banks, who are not the mainstream players. So, the concept of financial inclusion has emerged keeping in mind the banking sector mainstream players and if they are not involved in this initiative it would be the traditional quasi- banking establishments.

The concept of financial inclusion is not new in India; it has been prevailing from past 44 years. Beginning with the nationalization of commercial banks in 1969 and 1980, thereafter establishment of Regional Rural Banks in 1975 and another major step taken was banking sector reforms after 1991.Then the Reserve Bank of India has set up a commission (Khan Commission) in 2004 to examine financial inclusion in India and the recommendations of this commission were included or embodied into the mid-term review of the policy (2005–06). The Government of India in collaboration with Reserve Bank of India (RBI)had framed a policy namely Financial Inclusion Policy (2005) for financially including of the excluded. It was launched from a pilot project in UT of Pondicherry. In India, Mangalam Village became the first village where all households had the access to banking facilities. The policy was framed with the objective of employment generation, asset creation and income increase which would help in the up-liftment of the weaker or poor people. Formal financial institutions, NGOs and SHGs help in the inclusive growth through financially including the low income and weaker section of the population.

Financial Inclusion basically measures the efficacy in which financial resources are pooled and bartered. It is a very useful tool for financial growth of India. When compared to the developed world, the coverage of our financial services is quite low. Financial inclusion has indeed far reaching positive consequences, which can facilitate many people to come out of the abject poverty conditions. Financial inclusion provides access to deposit insurance, payments services and many other financial services. Access to finance by the weaker and vulnerable section of the society is essential for attaining inclusive growth in any given economic system. The entire world economies try varied methods and mechanism to achieve this and their experiences are so distinct from each other and thereby present an important or useful reference point to one another. However, financial inclusion demands a country specific study, as it depends on the social and economic conditions which vary from country to country. The need for working towards complete financial inclusion is more pronounced that it has become rather a compulsion than a choice in emerging economies like India.

Significance of Financial Inclusion

The purpose of financial inclusion is to ensure that the peoples have a reliable and affordable access to their basic needs such as housing, nutritious food, education, clean water and healthcare facilities etc. An inclusive financial system is necessary or crucial for the infrastructure in every country. Financial inclusion is a very significant aspect for the development of economic and social conditions of individual and group. Lower access of formal financial system leads to high cost of credit from informal financial sources such as relatives/friends, and village money lenders. Borrowers have to pay extremely higher rate of interest on credit availed from informal financial system due to lack of financial institutions. Absence of bank account also leads to security threats and loss of interest on holding cash idle. Other aspect observed is that financial exclusion may lead in holding of black money, which is not circulated in formal financial system. Moreover, it may lead to low private investment, higher rate of interest of credit. Hence financial inclusion is must for accelerating the inclusive growth in the country.

Focus of financial inclusion on rural and semi-rural areas primarily for following important pressing needs:

1. Creating a platform for inculcating the habit to save money – The lower income section of the society has been living under the persistent shadow of financial duress largely because of the absence of savings, which makes them vulnerable and therefore presence of banking products and services is necessary to inculcate the habit to save. This is expected to boost the capital formation in the country, once financial inclusion measures materialize it leads to a shift from traditional modes of investing their savings in land, bullions and buildings etc.

2. Facilitates access to formal credit avenues – Until now the unbanked population has been vulnerably relying on informal channels of credit like family, friends and moneylenders. To foster the entrepreneurial spirit among the masses in order to increase output and prosperity in the country there is a strong need for adequate and affordable credit from the formal credit avenues. And micro-finance sector is the best example of what affordable availability of credit can do for the vulnerable and poor people.

3. Fills the gaps and leaks in public subsidies and welfare programmes – A substantial sum of money that is meant for the poorest of poor does not actually reach them. As this money passess through a large or lofty system of government bureaucracy much of it is generally believed to leak and is not able to reach the intended parties. Therefore, there is a strong need for direct cash transfers to beneficiaries' through their bank accounts rather than subsidizing products and making cash payments. As it is anticipated that this laudable effort will reduce government's subsidy bill as it save that part of the subsidy that is leaked and will provide the relief only to the real beneficiaries. And this is possible only when we have efficient and affordable banking system that can be extended to all.

4. Agrarian nature of Indian economy- Financial Inclusion is necessary for India mainly due to agrarian nature of Indian economy and her huge population. People belonging to this sector suffer a lot due to high interest rates, uncertain nature of agriculture, absence of sufficient agricultural insurance services, rising production costs and exorbitant amount of interest paid by them to traditional moneylenders. And these are the primary reasons that banking sector is also look upon with suspicion by agriculturists as they have been looking at moneylenders through ages. It was, therefore, important to put a better picture of banking industry before them to break their perceived notions about this sector.

Financial Inclusion and Social Change

“Financial inclusion” is as essential as “social inclusion”. Masses in our society are excluded from fair treatment both from the civilized social institutions and from the financial institutions. Financial inclusion has multiplier effect on society. As it help to decreases social-economic disparities, creates financial assets, promotes area development and provides new work opportunities across all sectors and sections of the economy. And helps in striking a balance by channelizing the surplus to deficit units and brings the poor and disadvantaged one under the growth allegory. The concept –Inclusion should be perceived as a process of encompassing the excluded as medium or agents whose involvement is crucial in designing the development process, and not simply as welfare targets of development programme. Financial inclusion has two major objectives:

Economic Objectives	**Social and Political Objectives**
Equitable Growth	Sustainable Development
Mobilization of Savings	Poverty Alleviation
Larger Markets for the Financial System	Effective Direction of Government Programmes
Effective Direction of Government Programmes	Wider Inclusion in Society

Financial inclusion is a crucial steeping stone in the direction of inclusive growth. It helps in the overall economic development of the disadvantaged population. Literacy, health and communication are some of the important factors required for inclusive growth. Financial inclusion is also seen as the business opportunity for the formal financial institutions as it assist them in penetrating into unbanked region and thereby reaping or earning profit. Besides this banks and developmental authorities also play a major role in developing the supportive infrastructure, both physical and social. So basically, the four pillars of inclusive growth are productivity, employment, financial inclusion and infrastructure development.

Financial inclusion enables improved and better social development, in an equitable manner across the country. It enables empowerment of the under-privileged and poor, including women, with the mission of making them self-sufficient and well informed to take better financial decisions. The main purpose of financial inclusion is to make certain that there is a universal access to varieties of financial services such ascredit insurance and pensions, savings and payment account etc. And also to provide services for business opportunities, education, savings for retirement and insurance against risks including emergency loans. While the rural people requires these banking services the most but they remains left out. So, ensuring their financial inclusion can unlock the significant economic potential of rural region. Thus, the fundamental objective of financial inclusion is improving the living condition of rural masses and rural nonfarm enterprises by providing financial services at affordable cost to marginalized and disadvantaged section of the society.

According UNDP report **"Seventy five percent of the world's poor live in rural areas and the majority of them are women".** Women can significantly contribute for the development of the economy, and hence, therefore they should be empowered. As Women's empowerment is the key to socio- economic development of the community. Bringing women into the main stream of national development has been a major concern of the government. If we empower the women through financial inclusion programmes, automatically they will empower themselves in socio-economic and political areas.

Financial inclusion is an approach to alleviate poverty. The major cause of poverty among people of rural area is the lack of productive assets and financial resources. Informal financial system is widely available especially in rural area for accessing the financial services to fulfill their basic requirement. They have to pay more interest on availed credit from informal financial resources. Hence, they move towards poor to poorer condition. It alone cannot bring people out of poverty; it can help people build better lives. Financial inclusion helps individuals to commence new businesses, and help smaller businesses into larger ones. And also help small and marginalized farmers tap into the formal economic system for two-way flow of information and income. As an outcome the whole economy can grow more rapidly and in a manner which is more helpful or beneficial to poor people. In this manner financial inclusion can play an effective role in eradicating poverty and vulnerability. So the Financial inclusion leads to human development in terms of socio- economic factors, income, literacy, equality, urbanisation, infrastructure and connectivity agriculture and other priority sectors.

Promotional Steps Taken Toward Financial Inclusion

The Government of India in collaboration with Reserve Bank of India (RBI) has been making concerted attempts to foster financial inclusion in the country as one of the key objectives of its national policy. Some of the important attempts made in the last five decades includes - setting up of robust branch network of scheduled commercial banks, lead bank scheme, nationalization of banks, introduction of mandated priority sector lending targets, co-operatives and regional rural banks, formation of self-help groups (SHGs), authorizing BCs/BFs to be appointed by banks to provide door step delivery of banking services etc. The principal aim of all these initiatives is to provide the financial product and services to the large deprived section of the hitherto financially excluded Indian population.

Steps Initiated by RBI:

To achieve the ultimate objective of reaching banking services to all villages in India, financial inclusion has to become priority for the banks. In order to achieve the goal of financial inclusion that process of ensuring to the range of financial services as bank accounts credit, remittances and payment, insurance facilities and financial advisory services at an affordable cost to the economically vulnerable groups, RBI has taken several initiatives described as below:

Opening of Frills Account

Reserve bank of India (RBI) has given directions to all the regional rural and commercial banks to come forward and take initiative to include people in formal banking streamline. Banks are now opening bank accounts with zero or very low minimum balance and providing facilities to poor and unbanked section of society; they have been advised to provide small overdrafts also in such accounts. So that they can also get maximum benefits from banking sector.

Easy KYC Norms

For making documentation procedure simple and easy, norms relating to know your customers (KYC) has been simplified so that more and more people are involvement in it. Now under Pradhan Mantri Jan Dhan Yojana scheme we can open our bank accounts with a single document, this will stimulate the uneducated customers who are earlier hesitating to go to banks because of lengthy documentation process for opening their bank account can now easily open their bank account with a single document only.

Engaging business correspondents (BCs): RBI permitted banks to engage business facilitators (BFs) and business correspondents (BCs) as intermediaries for providing financial and banking services. The BC model enables the banks to render doorstep delivery of financial product and services, particularly cash in-cash out transactions, thereby solving the last-mile problem. The list of eligible individuals and entities that can be engaged as BCs is being widened from time to time.

General Credit Card (GCC): With a view to help the poor and the disadvantaged section of society with access to easy credit, banks have been asked to consider introduction of a general purpose credit card facility up to INR 25,000 at their rural and semi-urban branches. The main aim of this scheme is to cater the hassle- free credit needs of the customers based on the estimation of cash flow without considering the purpose or the end use of credit and collateral security. This will help people to use finance for their production purpose and in turn, it will boost manufacturing and employment activities in rural areas. In forthcoming years there is a need for more general credit card (GCC), which can help in circulating finance among the weaker and poor segment of the society and improving the picture of financial inclusion in India.

Opening of branches in unbanked rural centers

To further improve the banking penetration and foster financial inclusion in India, there is a need for opening bricks and mortar branches. To address this issue branches are opened in unbanked rural areas. In December 2009, domestic scheduled commercial banks were allowed to open branches in tier III to tier VI centers with a population of less than 50,000 people. According to the guidelines of RBI now, every bank has to reserve 25 percent of their total branch plan for rural areas so that more and more rural branches can be opened and people, living in rural and remote areas can enjoy facilities offered by banks.

Steps Recently Initiated by Government of India:

The Government has been undertaking concerted measures to extend financial inclusion since Independence. The prior initiatives or actions were not realizing the appropriate results. Govt. has come up with the initiative to further the objective of financial inclusion with the help of Pradhan Mantri Jan Dhan Yojana. This scheme, has been called innovative in itself for the reason that the policymakers have worked on the loopholes in the previous attempts taken in the direction of financial inclusion and has evolved a comprehensive inclusion plan called Pradhan Mantri Jan Dhan Yojanato eradicate the “financial untouchability”. PMJDY scheme provide the people access to basic bank accounts with insurance facility and they can also avail the overdraft facilities as well. Thus they will avail benefit offered by banks and facilities provided by government and will be able to develop small savings habits among them, and it will enhance capital formation, which will in result increase economic development of country. The scheme has been started with a target to provide universal and clear access to banking facilities starting with Basic banking accounts with overdraft facility of Rs. 5000 and Repay Debit card and inbuilt insurance and pension cover with the accounts.

As bank account is considered as the most basic step so the primary objective of financial inclusion should be to open bank accounts of unbanked people. The rural poor people have remained away from the financial mainstream, usually because they do not have the knowledge about financial product and services and they don't even have the bank account to reap benefits on whatever large or small amount of money they have at their disposal. It has resulted into substantial growth in number of accounts opened. In globalized world, it is crucial to financially encompass all segments of the society in this scheme to attain the objective of inclusive growth of the nation.

Success of the PMJDY scheme depends on the effective regulatory system to make sure that the stakeholders keep their accounts active and for the successful implementation of the programme. It is important to focus on the financial literacy among the rural poor masses in order to overcome the challenge of conversing the non operative bank accounts with zero balance into operative account. The notion or idea of "Sab Ka Sath Sub Ka Vikas" is central to our inclusive growth and development philosophy as it would enable easy and universal access to financial product and services to all the rural and urban households. Exclusion from the banking system excludes people from all benefits that come from a modern financial system. The PMJDY scheme is beneficial as it provide direct access to government financial services to the rural and urban masses. But mere opening of bank accounts may not fulfill the aim of the scheme; there is a need for continuous or operative bank accounts to provide the real benefit of the scheme.

Progress of Pradhan Mantri Jan Dhan Yojna in Financial Inclusion

The Pradhan Mantri Jan Dhan Yojna (PMJDY) is steered by the Department of Financial Services, Ministry of Finance. On the inauguration day of the Yojana, 1.5 crores bank accounts were opened. As of 11th July 2018, over 32.02 crore bank accounts were opened and almost ₹79,371.17 crore were deposited under the scheme. PMJDY has yielded the results over the years and now all most 98 per cent of the households in India have their bank accounts. Cumulatively, PMJDY is transforming India and altering the socio-economic landscape despite their varied impact.

Bank Category wise Report as on 18/07/2018

Bank Name / Type	Number of Beneficiaries at rural/semiurban centre bank branches	Number of Beneficiaries at urban metro centre bank branches	Number of Total Beneficiaries	Deposits in Accounts(In lac)	Number of Rupay Debit Cards issued to beneficiaries
Public Sector Banks	462933	365258	828191	21795.71	676166
Regional Rural Banks	11964637	2671512	14636149	378336.69	7486208
Private Sector Banks	1503871	662900	2166771	68832.49	1674643
Grand Total	13931441	3699670	17631111	468964.89	9837017

Source: Department of Financial Service, Ministry of Finance

Above the table shows numbers of rural and urban area beneficiaries having their bank accounts opened under Pradhan Mantri Jan-Dhan yojana schemes in private, public and regional rural Banks. The report also shows the total deposits in accounts (in lacks) and number of Rupay debit cards distributed to the customers.

State wise Analysis:

The Pradhan Mantri Jan Dhan Yojna progress data for 29 states and 7 union territories in India are provided in the following table. It reflects the rural and urban beneficiaries in the various states. The success of the scheme in the state depends upon the percentage of total bank account opened in a state, higher its percentage, the better is the performance of the state in providing PMJDY accounts to the population.

State wise account opening Report as on 11/07/2018

S.No	State Name	Beneficiaries at rural centre bank branches	Beneficiaries at urban centre bank branches	Total Beneficiaries	Balance in beneficiary accounts (in crore)	No. of RuPay cards issued to beneficiaries
1	Andaman & nicobar islands	37,835	16,267	54,102	23.03	41,885
2	Andhra pradesh	4,484,982	4,553,696	9,038,678	1,567.24	7,602,780
3	Arunachal pradesh	152,599	100,636	253,235	81.47	196,910
4	Assam	9,932,645	3,103,811	13,036,456	2,883.50	10,181,290
5	Bihar	21,962,364	12,978,516	34,940,880	7,535.65	24,499,789
6	Chandigarh	39,144	210,249	249,393	94.93	194,327
7	Chhattisgarh	7,653,086	5,573,246	13,226,332	2,451.43	8,850,693
8	Dadra & nagar haveli	83,131	15,379	98,510	37.21	57,251
9	Daman & diu	20,696	24,039	44,735	16.12	30,234
10	Delhi	484,764	3,625,082	4,109,846	1,616.08	3,330,635
11	Goa	104,742	43,631	148,373	84.18	119,407
12	Gujarat	6,421,433	5,797,221	12,218,654	3,359.61	9,824,437
13	Haryana	3,404,616	3,171,690	6,576,306	2,623.22	5,684,296
14	Himachal pradesh	874,650	137,596	1,012,246	463.8	822,224
15	Jammu & kashmir	1,667,985	305,378	1,973,363	783.58	1,507,811
16	Jharkhand	8,236,549	3,207,779	11,444,328	2,536.55	8,338,944
17	Karnataka	6,660,315	5,113,887	11,774,202	2,741.58	9,388,006
18	Kerala	1,602,336	1,974,028	3,576,364	969.24	2,434,381
19	Lakshadweep	4,514	760	5,274	7.26	4,672
20	Madhya pradesh	13,522,921	14,497,362	28,020,283	4,067.24	19,781,267
21	Maharashtra	10,827,586	11,555,158	22,382,744	4,637.75	15,517,531
22	Manipur	373,250	442,362	815,612	178.9	651,979
23	Meghalaya	361,739	67,823	429,562	200.13	249,922
24	Mizoram	105,181	174,858	280,039	68.5	77,111
25	Nagaland	101,998	118,395	220,393	42.91	175,711
26	Odisha	9,189,088	3,475,743	12,664,831	3,554.01	9,761,824
27	Puducherry	61,661	87,200	148,861	32.3	111,293
28	Punjab	3,436,376	2,695,716	6,132,092	2,285.78	5,122,244
29	Rajasthan	14,843,170	9,932,184	24,775,354	5,686.20	17,349,488

30	Sikkim	68,161	22,954	91,115	31.33	72,248
31	Tamil nadu	4,165,616	4,872,917	9,038,533	1,507.60	7,499,204
32	Telangana	4,609,994	4,401,939	9,011,933	1,345.83	7,508,166
33	Tripura	602,568	236,260	838,828	642.77	648,781
34	Uttar pradesh	29,265,507	19,445,754	48,711,261	13,624.13	38,533,452
35	Uttarakhand	1,400,043	837,145	2,237,188	951.4	1,853,847
36	West bengal	21,081,638	9,553,483	30,635,121	10,638.68	22,897,378
	Total	**187,844,883**	**132,370,144**	**320,215,027**	**79,371.17**	**240,921,418**

Source: Department of Financial Service, Ministry of Finance.

Conclusion and Recommendation: The Way Forward

Finance has covered a long distance since the time when it wasn't identified as an element for advancement, prosperity and development. But, it is now considered as the brain of any economic system and most economies strive to make their financial systems more efficient. Involvement of people in financial system and formal banking sector is necessary for achieving inclusive growth and development of country. Over a period RBI is furthering financial inclusion in a mission mode through a combination of strategies ranging from relaxation of regulatory guidelines, encouraging use of technology, improving access to affordable financial services through financial education and other supportive measures for achieving sustainable and scalable financial inclusion. Despite the laudable achievements in the field of rural banking, issues such as lack of awareness, low income & assets, social exclusion, illiteracy, slow progress in increasing the share of institutional credit, high dependence of small & marginal farmers on non-institutional sources, cumbersome banking procedure & requirements of documents for opening bank accounts, skewed nature of access to credit between developed regions & less developed regions appear larger than ever before. This has hampered India's growth as it can be seen that we are still in the race to become a developed nation. Therefore, there is a demand for financial inclusion to enhance or strengthen uniform economic development, both spatially & temporally and ushering in greater economic & social equity.

Financial inclusion has come up as a promising solution for the problem of inequalities, prevalent among different regions as well as people. It is a model pre- dominantly adopted for the enhancement of those regions as well as social section of the strata which are deprived of the growth opportunities. Finance serves as a major factor for the upliftment of the poor. So, by providing financial resources with the essential counselling for its effective utilization is thereby giving them opportunity. Although efforts have been made in the direction to ensure that people have the access to banking products and services through the introduction of inclusive banking initiatives, yet there are challenges faced by masses and the access to credit from formal avenues remained very limited.

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