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PRADHAN MANTRI JAN-DHAN YOJANA (PMJDY) – BANKING FOR THE UNBANKED HOUSEHOLDS: PROSPECTS AND CHALLENGES

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Abstract

In recent times, given the magnitude of financial exclusion and problem of poverty, financial inclusion has become an important policy concern of Government of India. It is believed that continuous exclusion of the poor and other disadvantaged sections from the institutional banking system not only perpetuates economic inequalities between the groups of people in society but also inhibits the growth of the nation as a whole. In this regard, the Government of India with the help of Reserve Bank of India has been implementing various policies and programmes to address financial exclusion from time-to-time. Despite its concerted efforts, a large section of the society is hitherto uncovered by the formal banking system. To mitigate these long drawn financial sufferings, the Indian Government has come up with another initiative, named as Pradhan Mantri Jan-Dhan Yojana (PMJDY), which is launched on August 28th 2014. Since its inception, the scheme has received greater attention across India and in fact, within six months, it has managed to open 12.54 crore bank accounts by the unbanked households. However, the success of the scheme depends upon the optimum utilization of various financial services through these accounts. After 28 months of its progress, the scheme has received mixed response from the people as well as development practitioners. Given this backdrop, the study attempts to briefly discuss the concept of financial inclusion and highlights its importance. Further, it

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introduces the PMJDY and discusses its objectives, benefits and its progress. While doing so, the study also provides a critical narration on the implementation of the scheme and brings out the challenges. Finally, it offers few suggestions for its effective implementation.

Key words: Business Correspondent Model;Financial Inclusion/exclusion;Pradhan Mantri Jan-Dhan Yojana;Poverty;Self-Help Groups.

1. Introduction

In recent times, universal access to basic banking services for the poor and hitherto financially excluded sections has become a key policy concern of the Government of India. Given the magnitude of financial exclusion and the problem of poverty, a strategy for comprehensive financial inclusion has received greater significance. It is argued that lack of access to adequate institutional credit and basic financial services compel poor and marginalized sections to depend on their own limited savings and earnings. This restricts their choice to invest in small business enterprises and taking advantage of growth opportunities (Ellis, 2007, Thorsten, Kunt and Patrick, 2009, World Bank, 2012: ix). Outlining the causes of financial exclusion, Arora (2012) points out that poor human development, high illiteracy and poor awareness levels prevent a large section of the population, particularly women from accessing basic financial services that prevent them from reaping the benefits of formal banking system. With reference to India, as per 2011 Census, it is estimated that out of 24.67 crore households in the country, only 14.48 crore (58.7%) households had access to banking services. Of the 16.78 crore rural households, only 9.14 crore (54.46%) were availing banking services and of the 7.89 crore urban households, 5.34 crore (67.68%) households were availing banking serves[2]. These figures highlight that despite making significant efforts in the banking structure, still a vast segment of the population, especially the underprivileged sections of the society, are excluded from the banking services. Thus, the idea of ensuring maximum financial inclusion has become an immediate policy priority of the Indian government.

[2] Cited in Barhate, G.H. and V.R. Jagtap (2014) 'Pradhan Mantri Jan Dhan Yojana: National Mission on Financial Inclusion, Indian Journal of Applied Research, Vol.4, No.12, p.341.

2. Importance of Financial Inclusion

Literature on this subject believes that access to basic financial services to the poor and marginalized people lead to their social and economic development. With a view to economic development, the studies argue that a 'well-functioning financial system' with access to adequate institutional finance enables the poor to start investing money in various income-generating activities and maximize the returns, and reduces their vulnerability to the financial risks that they encounter in their daily lives. While correlating access to banking in terms of savings with social development, it is argued that savings in banks enable the poor to invest in education and health that facilitate a better living standard, along with marked social development. Having a bank account and access to other financial services through formal financial institutions helps the low-income segments to accumulate funds in a secure place. This, in turn, will have a sobering influence on the informal sector, hence benefiting those who were otherwise excluded from it (Arora and Leach, 2005, Beck, et al., 2009, Biju, et al., 2013, Ellis, 2007, Kirkpatrick, 2000, and United Nations, 2006). It is also argued that financial inclusion reduces inequality by providing an opportunity of availing credit from formal financial institutions to the poor, who lack collateral, credit history and connections (Sahoo, 2014). There is enough literature and evidence that suggest that access to financial services has a positive impact on self-employment business activities, household consumption and overall wellbeing among lower income groups (Bauchet et al. 2011).

Having realized the importance of ensuring financial inclusion, the efforts have been initiated at a rapid phase since 2005-2006. While understanding financial inclusion in the Indian context, the Rangarajan Committee Report on Financial Inclusion (2008) defines financial inclusion as "the process of ensuring access to financial services and timely and adequate credit when needed by vulnerable groups such as weaker sections and low income groups at an affordable cost" (2008:5). This view broadens the scope of financial inclusion beyond a bank account by emphasizing access to credit and other financial services at an affordable cost without time lapse. In recent times, the efforts have been intensified to ensure maximum financial inclusion. One among such policy initiatives is the 'Pradhan Mantri Jan-Dhan Yojana' (PMJDY).

3. The Pradhan Mantri Jan-Dhan Yojana (PMJDY)

In the light of achieving comprehensive financial inclusion, the Government of India has come up with a recent financial inclusion policy initiative in the realm of Indian banking sector, named as the Pradhan Mantri Jan-Dhan Yojana (PMJDY). The scheme was announced by the Prime Minister of India on August 15th 2014 and it was officially launched on August 28th 2014. Jan Dhan Yojana in English called as “People’s Wealth Scheme”. This policy initiative primarily intends to financially empower the people by opening bank accounts and providing basic banking services. In a run up to the formal launch of this scheme, the Prime Minister personally mailed to CEOs of all banks to gear up for the gigantic task of enrolling over 6 crore (75 million) households and to open their accounts (Shettar, 2016). The main objective of the scheme is “ensuring access to various financial services like availability of basic savings bank account, access to need based credit, remittances facility, insurance and pension to the excluded sections such as low income groups and disadvantaged sections” (A Report on Pradhan Mantri Jan-Dhan Yojana: A National Mission on Financial Inclusion, 2014: 1).

The main emphasis of the PMJDY is that every household in our country must have a bank account and he/she is in a position to avail credit and other banking facilities and get benefit out of it. Having a bank account and availing banking services enable the account holders to come out of the grip of moneylenders and financially helps them from emergencies. In this mission, households not only have bank accounts with indigenous RuPay Debit cards but also gain access to credit for economic activity and to insurance and pension services for their social security (A Report on Pradhan Mantri Jan-Dhan Yojana: A National Mission on Financial Inclusion, 2014). It is believed that brining people into the formal banking system through the PMJDY would help the government to take the delivery system to most people and with lower transaction costs (Sahoo, 2014). In other words, the plan also envisages channeling all government benefits to the beneficiaries’ accounts and pushing the direct benefits transfer scheme. It is also ensured that the technological issues like poor connectivity and on line transactions can be addressed under this scheme (Shettar, 2016). The scheme proposed to cover both urban and rural areas of India and all bank accounts opened will be linked to a debit card which would be issued under the RuPay scheme (Mehta and Ingavale, 2014).

With a view to bring about comprehensive financial inclusion for all the households in the country, the report on Pradhan Mantri Jan-Dhan Yojana: A National Mission on Financial Inclusion (2014) has come up with six important components include: (i) universal access to banking facilities (ii) provision of basic banking accounts with overdraft[3] facility and RuPay Debit Card (iii) financial literacy programme, (iv) creation of credit guarantee fund (v) access to insurance and (vi) pension facility (p.11). These six components play a pivotal role in the process of achieving complete financial inclusion. First component aims at removing 'financial untouchability' in the banking sector. Second component is an effort to encourage the hitherto financially excluded sections to open a bank account by providing overdraft and debit card facility. Third component is central to this financial inclusion mission as it emphasizes for promoting financial awareness among the people about maximum utilization of financial services and products delivered by the banks. It also assures client protection and ensures the outreach of financial services to the needy. Under the scheme, the Government intends to promote financial literacy upto village level. Fourth component assures the credit guarantee to the account holders. The fifth and sixth components aim at providing insurance and pension facility to all the eligible persons by 14 August 2018 and so on. Some of the special benefits under PMJDY include[4]:

i. Interest on deposit.
ii. No minimum balance required.
iii. Free Accident Insurance cover of Rs. 1 lakh
iv. Withdraw money from any ATM with your RuPay Debit Card
v. Life insurance cover of Rs. 30,000.
vi. Easy transfer of money across India.
vii. Beneficiaries of Government schemes will get direct transfer in these accounts.
viii. Access to pension, insurance products.
ix. Overdraft facility upto Rs.5000 is available after satisfactory operation of the account for 6 months in only one account per household, preferably lady of the household.

[3] Overdraft facility upto Rs.5000/- will be available to one account holder of PMJDY per household after 6 months of satisfactory conduct of the account. To avoid duplication Aadhaar number will also be required. If Aadhaar number is not available then Bank will do additional due diligence and also seek declaration from the beneficiary. For more details, see, A Report on Pradhan Mantri Jan-Dhan Yojana: A National Mission on Financial Inclusion (2014:32).

[4] www.pmjdy.gov.in

From the above benefits, it is understood that the PMJDY not only provides an opportunity to open a savings bank account but also it offers various basic services that are necessary for the daily needs. As far as the accident insurance is concerned, Sahoo (2014) states that the insurance coverage of one lakh rupees is an important feature of the PMJDY as it greatly helps the poor account holders in case of any financial shocks occur. The author argues that vulnerability to risk and the lack of adequate facilities to absorb external shocks make it difficult for poor people come out of the poverty trap. With reference to overdraft facility, every account holder gets a ‘RuPay debit card’. Once the bank account has been active for 6 months, they would become eligible for an overdraft facility of up to Rs. 2,500, which would further be enhanced by the bank to Rs. 5000 overtime (Mehta and Ingavale, 2014). This facility would certainly expand the poor people’s access to credit and thereby positively affect their well-being, confidence of decision making, and trust in carrying economic activities (Sahoo, 2014). With a view to avoid intermediaries and leakages in the distribution of public goods, the Government of India under this mission plan initiated the direct benefit transfer (DBT) facility. Through this initiative, the beneficiaries would get the benefits of some of the key government schemes directly to their bank accounts. Thus, it could be seen as an important strategy in ensuring financial inclusion of the poor and marginalized communities. RuPay debit card has its own advantages of withdrawing money from any ATM as it makes the transaction affordable and much easier. However, its effective usage certainly depends upon the regular savings habits of the account holders, particularly people from the below poverty line (BPL) families.

4. Progress of the PMJDY

As it mentioned, since the initiation of the scheme, it has received overwhelmed response from the people across the country. Though initially the scheme was launched with a target of opening 7.5 crore bank accounts by August 15th 2015. Interestingly, it has succeeded in opening 26.68 crore accounts with 71,036.59 crore deposits by January 2017 (www.pmjdy.gov.in). Public sector banks played a predominant role in achieving this task followed by Regional Rural Banks (RRB) and Private Banks. The table below illustrates the details of accounts opened under PMJDY through different banks.

Table 1: No of Accounts opened under PMJDY as on 11.01.2017

(Figures in Crores)

S.No	Banks	No. Of Accounts			No. of Ru-Pay Debit Cards	Aadhaar Seeded	Balance in Account	% of zero Balance Accounts
		Rural	Urban	Total				
1	Public Sector Banks	11.82	9.49	21.31	16.82	12.69	53760.47	25.07
2	Regional Rural Banks	3.88	0.61	4.50	3.36	2.28	12747.93	20.66
3	Private Banks	0.52	0.35	0.87	0.82	0.39	2518.77	33.68
	Total	**16.22**	**10.46**	**26.68**	**21.00**	**15.36**	**69027.17**	**24.60**

Source: www.pmjdy.gov.in

Table 2: Report on Overdraft (Sanctioned/Disbursed) under PMJDY- December 2016

Total No Accounts offered for OD	8356281
Total No of Accounts OD sanctioned	4468577
Total No of Accounts OD Availed	2425075
Amount. Total OD Availed (in Lakhs)	Rs. 32002.28

Source: www.pmjdy.gov.in

Since the scheme was initiated very recently, there are few studies on the evaluation of the scheme. A study by Kochhar (2014), the first of its kind, argues that opening bank accounts under Jan Dhan Yojana scheme is a significant step in the process of achieving complete financial inclusion; however, it may not lead to empowerment of all the poor unless some of the important issues are addressed. Indeed, most of the bank accounts opened under this scheme became dormant. The recent figures indicate that as of January 2017, of the 26.68 crore basic bank accounts (including public and private banks) opened under the Jan Dhan Yojana, 24.60 percent of bank accounts continue to be dormant (www.pmjdy.gov.in). The said figures, on the one hand, emphasize the government and bankers efforts in providing bank accounts to the hitherto financially excluded sections, however, on the other hand, the inactivity of bank accounts highlight the lackadaisical approach of the bankers in propelling the scheme. In a similar vein, the then RBI governor Raghuram Rajan raised concern over this scheme by saying that "the scheme will be a waste, if it leads to duplication of accounts and if no transaction happens on the new accounts".[5]

5. Business Correspondent Model, the PMJDY and Financial Inclusion

Business Correspondent (BC) model, also known as agent-client model, is an important banking model. In order to provide an alternative banking structure to branch-based banking services, the RBI in January, 2006 adopted the technology based agent bank model through business facilitators (BFs)/business correspondents (BCs) model[6](RBI, 2006). The model primarily intends to reach out to the geographically diverse population, particularly to those who are financially excluded from the mainstream banking services (Khan, 2012). According to the RBI guidelines, the business correspondents (BCs) or Bank Mitr are permitted to carry out financial transactions on behalf of bank, as agents, which is also called branchless banking. This model is increasingly aided by technology such as Point Of Service handheld devices (POS devices), mobile phones and a biometric scanner (Karmakar, 2009). The scope of activities of Business Correspondents/Bank Mitr are include: (i) creating awareness about savins and other products, (ii) identification of potential customers, (iii) collection and preliminary processing of various forms for deposits including verification of primary information/data, (iv) filling of applications, (v) collection and payment of small value deposits and withdrawals, (vi) receipt and devivery of small value remittances/other payment instructions, (vii) furnishing of mini account statements and other account information and (viii) any other service on behalf of the Bank, duly authorized by the appropriate authority etc. (Khan, 2012).

Having recognized the potential of business correspondent (BC) model, in order to achieve the two phases of the PMJDY successfully, the Government of India emphasizes that there is a need to strengthen the existing Business Correspondent (BC) model and make it operationally flexible and viable within the expansion of banking services. In this regard, the government has set up 1.23 lakh Bank Mitr (business correspondents) in the country. The Bank Mitra (Business Correspondent) outlets would be fully equipped with the required infrastructure including the computers and other peripherals like Micro ATM, Bio-metric scanners, Printer, web cam and

[5] Cited in Kochhar (2014), Defeating Poverty: Jan Dhan and Beyond, p.21-22.

[6] On the basis of recommendations made by an Internal Group of Reserve Bank of India (RBI) on 'Rural Credit and Microfinance'. For more details, see Khan Committee 2006.

internet connectivity (Barhate and Jagtap, 2014). The BC model, however, has been identified with certain limitations. The usage of the accounts opened under the BC model is very poor and thus, most of the accounts are lie dormant. It underscores the need to pay enough attention to provide customer centric products and services that would motivate the customers to utilize the bank accounts and avail the appropriate services. Moreover, the business correspondents are facing serious problems such as inadequate financial resources to mobilize savings, lack of professional orientation, lack of technical infrastructure, and credibility of the Business Correspondent (Kolloju, 2015). Besides, Kawaljeet (2014) highlights the disadvantages due to the use of BC model. He points out that there is a delay in issuing smart cards to the customers, limited utility of smart cards, as services such as remittance are not loaded, inadequate cash handling limited given to BCs, poor governance, inadequate supervision and lack of trust in BCs, poor network connectivity, back of customer-centric banking products and services and absence of comprehensive strategy for financial strategy for financial inclusion. Given the shortcomings of the BC model, therefore, it is an immediate need to address the supply side problem of this model. If these problems are not addressed, then the PMJDY may turn out to be another government program under which ambitious targets of opening millions of bank accounts are achieved in number but most of these accounts may lie in dormant.

6. Issues and challenges before the PMJDY

Though the PMJDY has launched in a high spirit with an ambitious goal of comprehensive financial inclusion, however in the due course, the scheme has left with lot of confusion regarding the benefits that are available. As far the insurance and credit facility are concerned, Goel and Rashmi (2015) argue that initially it was announced that the accidental insurance, life insurance cover and credit facility will be available to all the account holders. However, later on, a lot of conditions have been put by the Ministry of Finance to avail these facilities. The insurance would be provided only to one person in a family for accounts opened between August 15, 2014 and January 26, 2015. Further, overdraft facility upto Rs. 5000 is available to only one person per household, preferably lady of the household after satisfactory operation of the account for 6 months. In order to claim the accidental insurance coverage of Rs. 1 lakh, the account holder must use his/her RuPay Debit Card at least once in 45 days. With reference to overdraft, it needs to be properly regulated, as the same is the discretionary of the concerned banks. Many banks may decline to extend the overdraft facility therefore defeating the purpose. Private banks levy hidden charges on the beneficiary which may become a deterrent for financial inclusion. Poor telecom connectivity and lack of infrastructure in tribal and hilly areas is also one of the key challenges in achieving financial inclusion (Goel, 2015).

As it mentioned, dormant accounts also become a major hindrance in the successful functioning of PMJDY scheme. Besides dormant accounts, Anjana et al., (2015) concerned about the duplication of accounts. There are of the view that there is no check on new accounts. Many individuals who already have bank accounts may open new accounts to get various facilities i.e., zero balance, free insurance and overdraft facility. PMJDY in relation to financial inclusion is concerned, it is not just about opening a bank account but also about providing credit and other financial services including financial awareness, offering debt counseling, money management and so on. It is argued that majority of the respondents are still dependent upon local moneylenders and other non-institutional financial sources to borrow at exorbitant interest rates. This calls into question the basic objective of financial inclusion. These issues suggest that the public sector banks must ensure an optimum utilization of these services by the needy sections. It is imperative that the policy focus should shift from the quantity of inclusion to the quality of inclusion. The success of the PMJDY should not be measured only on the basis of number of new accounts opened rather it is measured how far the account holders utilize various financial services through these accounts. In the light of achieving complete financial inclusion, the Indian government has given a significant place to the business correspondents/bank mitr. However, business correspondents should be properly monitored. If the bank mitrs' are made to accomplish the objective, they may misuse the authority and thereby making the life of people under below poverty line miserable.

7. Money demonetization and misuse of Jan Dhan Accounts

In recent days, it is observed that there is a significant correlation between the money demonetization and the misuse of bank accounts opened under the PMJDY scheme. It is argued that ever since the Prime Minister announced the withdrawal of high-denomination notes on 8th November, 2016, the total number of zero balance accounts has decreased by less than one percent. The banks have witnessed that these accounts have seen a sudden increase in deposits.

The recent report of the Reserve Bank of India reveals that the deposits in Jan Dhan accounts have more than doubled to INR 87,100 crore in 45 days post demonetization. In a similar vein, the Ministry of Finance, Government of India reported that between November 10 and December 23 of 2016, the total deposits in Jan Dhan accounts reported is INR 41,523 crore in 48 lakh accounts. This, together with the total deposits of INR 45,637 crore as on November 9, takes the aggregate amount in Jan Dhan accounts to over INR 87,100 crore (Ministry of Finance, Government of India). The sudden rise of total deposits in the Jan Dhan accounts highlight the problem of misuse of bank accounts as the Ministry of Finance, GoI found that the money deposited in these accounts belong to some other persons. This brings into the question of misgovernance as there is a lack of transparency and accountability in handling the bank accounts. This in turn, misleads the actual purpose of the PMJDY scheme.

8. Suggestions

- One of the key obstacles in the successful implementation of the PMJDY is duplication of accounts. Goel (2015) argues that most of the banks do not have any system of checking duplication of accounts. Thus, stringent measures are required to control the duplication of accounts so that the benefits can go to the needy one. He is also of the view that credit facility is available to only one account per household, preferably lady of the household. It should be given to all account holders without any exclusion on the basis of their worthiness.
- As far as the financial literacy is concerned, more centers of financial literacy may be signed by the finance ministry by the mobile service providers so that mobile banking can be effectively utilized by the account holders under Jan Dhan Yojana (Shettar, 2016). Lack of proper financial education on how to deal with financial matters and choosing appropriate financial products and lack of cooperation from the bank staff create distrust among the customers. It is, therefore, pertinent to overcome these two challenges in order to make success of any programme under financial inclusion (Kolloju, 2015). Thus, the success of the programme lies in increasing banking infrastructure and financial literacy; strict regulation and supervision is must so that programme does not go off the track (Anjana et al., 2015)
- The possibility of making welfare transfer payments through these accounts encourages the account holders to use their bank accounts, which are lying unused or dormant. This helps bring the unbanked into the institutional financial fold. For instance, the women who have

opened bank accounts under PMJDY scheme are using their accounts primarily to avail gas subsidy in the form of cash transfer. It means that the availing gas subsidy in the form of cash transfer has encouraged them to open bank accounts (Kolloju, 2015).

- As far as the banking infrastructure is concerned, in the light of encouraging the rural poor in opening bank accounts by providing Rupay debit card, there is a need to improve the ATM coverage in rural areas. Without which the initiation of providing debit cards cannot be utilized optimally by the rural people. For instance, amidst the demonetization of notes, it is observed that there is a shortage and malfunctioning of ATMs across India and the situation is deplorable in semi urban and rural areas. This highlights the immediate need of providing a well-functioned ATM system not only in urban but also in rural areas of India.
- As far the Business Correspondent/Bank Mitr in relation to financial inclusion is concerned, it is believed that recruiting active SHG women as business correspondents may solve the demand side problems. If an active SHG member is appointed as a business correspondent, then the possibility of opening a bank account by the other SHG women will increase. They may undertake the banking formalities on behalf of the illiterate or semi-literate women and other people. In addition, they can also financially educate many illiterate women and make them aware of various financial services and schemes. Importantly, the successful functioning of the BC model depends on the effective performance of the BCs. In this regard, the parent bank branch in the concerned area must provide required technological assistance and skill development training sessions regularly to the BCs. In particular, POS devices should be given to BCs in order to ensure proper functioning and quick services of the BC model (Kolloju, 2015).
- No frill account should be encouraged by the banks in India otherwise the financial inclusion especially for the people who are deprived of banking service will have a backseat. (Shettar, 2016).
- Connectivity and infrastructure are the key issues in an effective implementation of the scheme. The government is required to give due focus on making them available (Goel, 2015).

9. Conclusion

Overall, the initiation of PMJDY vis-à-vis ensuring complete financial inclusion is a well appreciated thought as the financial exclusion of the poor further excludes them from reaping various benefits which are linked to banks. Thus, the scheme stood forefront in bringing all the households who have still remained deprived of basic banking systems. In particular, the provision of basic savings bank accounts with linked to over draft facility, insurance coverage, RuPay debit card facility etc., to the hitherto financially excluded sections will certainly improve their economic activity and bring financial stability by absorbing shocks. As far the progressive of PMJDY scheme is concerned, as the reports revealed that the banks, under this scheme, have succeeded in opening a significant number of accounts, which has created an impressive result in the banking sector with regard to the problem of financial exclusion in the country.

However, as at mentioned, certain challenges are ahead in making this initiative a successful programme. It requires a holist approach on the part of banking sector and bank customers as well. As far as the banking sector is concerned, especially, improving banking infrastructure in terms of opening more bank branches, ATMs, improving BC model through appointing reliable business correspondents/bank mitr, providing various financial services and ensuring an optimum utilization of these services by the needy sections are the utmost concern. The banks, therefore, ought to play an instrumental role in building an effective credit information system, creating awareness as how to utilize various financial services, promoting financial education and counseling on management of credit, savings, debt repayment etc. Besides, the conversion of the non-operative accounts into active mode needs a commitment in conducting regular financial literacy programmes across the country. As far as the account holders/beneficiaries are concerned, they must cultivate the habit of utilizing all available financial services and reap the perceptible benefits of the same, which are essentially redesigned and aimed at their economic upliftment and meeting the larger goal of financial inclusion. However, mere opening of bank accounts may not fulfill the aim of the scheme, but there should be continuous operation of bank accounts to give the real success of the scheme. Thus, financial inclusion of the unbanked masses is a critical step and that would be possible only when there is a political will, bureaucratic support and dogged persuasion by the RBI. Importantly, it is also an utmost responsibility of each and every individual to make the country free of financial exclusion.

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