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Jan Dhan Yojana as a tool of financial inclusion in terms of banking outreach and the prospects for bank efficiency: A general insight

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Abstract
Financial system is a backbone for the working of Economies in modern day world. The essential role played by it, as an intermediary between the surplus units to the deficit units, in the increase of National Income is favoured by most of the economists. The developing countries not only face the challenge of increasing their income but also to make that improvement inclusive in nature i.e. to make the benefits reach every citizen of the economy. Financial development is one such tool. Financial development is defined as the development in the size, efficiency and stability of and access to the financial system. India being on its path of development is no such exception in this regard. Many efforts have been undertaken by the government of India since independence to make financial inclusion a reality. These included the Nationalisation of banks, Directed Credit programmes etc and a recent policy of Swabhiman. Jan Dhan Yojana in India is one such bold step on part of the Modi government in this regard. This scheme was announced in Prime Minister Narendra Modi's first Independence Day address on 15th August, 2014. This policy included that Account holders will be provided bank accounts with no minimum balance, RuPay debit cards will be issued, Accidental insurance cover of □1 lakh; After six months of opening of the bank account, holders will be eligible for □5,000 overdraft from the bank and with the introduction of new technology introduced by National Payments Corporation of India (NPCI), a person can transfer funds, check balance through a normal phone which was earlier limited only to smart phone. Also, Mobile banking for the poor would be available through National Unified USSD Platform (NUUP).With three years of its introduction and many accounts being opened under zero-balance, it becomes imperative to check whether it has lived up to its expectations or not. The paper will theoretically examine the Commercial Bank outreach in terms of opening of accounts. Also, as efficiency has been the casualty with any bank regulation, the paper will in theory analyse the perspective and prospects. Undoubtedly, the number of accounts opened has been tremendous all these years. Also, the amount credited is low which again puts a question mark over its role as an efficiency improvement tool. The paper concludes that although such policies are welcome but the provisions must be made so that the banks do not bear the brunt in terms of their efficiency.

Keywords: Jan Dhan Yojana, Efficiency of Banks, Financial Inclusion, Zero Balance accounts, overdraft

Introduction
Human being, as the most intelligent race, has always strived for excellence depending upon his judgement about it. Any sort of development, be it of sciences or religion has been the result of this quest. In Economics until recently (1970s), growth of the Gross Domestic Product (GDP), of a country, was seen as the end in this regard. Later, this concept changed to the development i.e. the overall social, political and economic well-being. This led to the vast research for finding its determinants and the practical policy implications. One of the major outcomes in the course has been the development of money and subsequently, the development of finance. The role of financial system in the process of growth has been little contentious. Whilst Schumpeter (1911) emphasised its importance in the determination of growth, Economists like Charles Kindleberger (1978) found in a study that too much bubbles are formed in the credit expansion which can then result in the financial crisis and Hyman Minsky (1975) who argued that economic stability can lead to financial instability as financiers take more risk.

However, most of the working of economies in present times takes place through financial system and most of the research findings reveal its positive influence on growth (Meta analysis by Petra et.al in 2013)
Financing is simply the transfer of resources from the surplus to the deficit units. It takes place through financial sector. Financial sector consists of the financial markets, financial intermediaries and the financial instruments.

Financial development: Financial development is defined as the development in the size, efficiency and; stability of and access to the financial system. Financial development index is the reflection of all these dimensions

Financial inclusion: Financial inclusion means that individuals and businesses have access to useful and affordable financial products and services that meet their needs – transactions, payments, savings, credit and insurance – delivered in a responsible and sustainable way.
Financial access facilitates day-to-day living, and helps families and businesses plan for everything from long-term goals to unexpected emergencies. As accountholders, people are more likely to use other financial services, such as credit and insurance, to start and expand businesses, invest in education or health, manage risk, and weather financial shocks, which can improve the overall quality of their lives.
While there has been progress toward financial inclusion, significant challenges remain:

- An estimated 2 billion adults worldwide don't have a basic account.
- Globally, 59% of adults without an account cite a lack of enough money as a key reason, which implies that financial services aren't yet affordable or designed to fit low income users. Other barriers to account-opening include distance from a financial service provider, lack of necessary documentation papers, lack of trust in financial service providers, and religion.
- More than 200 million, formal and informal, micro, small and medium-sized enterprises (MSMEs) in emerging economies lack adequate financing to thrive and grow.
- MSMEs cite a lack of collateral and credit history, and business informality as main reasons for not having an account.
- Some groups are more financially excluded than others: Women, rural poor, and other remote or hard-to-reach populations, as well as informal micro and small firms are most affected. For example, the gender gap in developing countries is estimated at 9 percentage points: 59% of men reported having an account in 2014, while only 50% of women did.

Financial inclusion is becoming a priority for policymakers, regulators and development agencies globally. It has been identified as an enabler for 7 of the 17 Sustainable Development Goals. The G20 reiterated commitment to financial inclusion by renewing the Financial Inclusion Action Plan for 2015 onwards and endorsing the G20 High-Level Principles for Digital Financial Inclusion. The World Bank Group considers financial inclusion a key enabler to reduce extreme poverty and boost shared prosperity, and has put forward an ambitious global goal to reach Universal Financial Access (UFA) by 2020.

Financial inclusion in India: India, still being on its path of development, recognised the 'financial inclusion' as its objective in 2005. However, different steps had been taken before in this regard like the priority sector lending, nationalisation of banks and directed credit programmes etc. Financial inclusion broadens the resource base of the financial system by developing a culture of savings among large segment of rural population and plays its own role in the process of economic development. Further, by bringing low income groups within the perimeter of formal banking sector; financial inclusion protects their financial wealth and other resources in exigent circumstances. Financial inclusion also mitigates the exploitation of vulnerable sections by the usurious money lenders by facilitating easy access to formal credit. In rural areas, the Gini's coefficient rose to 0.28 in 2011-12 from 0.26 in 2004-05 and during the same period to an all-time high of 0.37 from 0.35 in urban areas.
The extent of financial exclusion in India can be seen from the following sources:

1. NSSO 59th Round Survey Results
2. Government of India Population Census 2011
3. CRISIL-Inclusix
4. RBI Working Paper Series Study on 'Financial Inclusion in India: A Case-study of West Bengal' and
5. World Bank 'Financial Access Survey' Results

NSSO 59th Round Survey Results

- 51.4% of farmer households are financially excluded from both formal/ informal sources.
- Of the total farmer households, only 27% access formal sources of credit; one third of this group also borrowed from non-formal sources.
- Overall, 73% of farmer households have no access to formal sources of credit.
- Across regions, financial exclusion is more acute in Central, Eastern and North-Eastern regions. All three regions together accounted for 64% of all financially excluded farmer households in the country. Overall indebtedness to formal sources of finance of these three regions accounted for only 19.66%.
- However, over the period of five decades, there has been overall improvement in access to formal sources4 of credit by the rural households.

Government of India Population Census 2011

- As per census 2011, only 58.7% of households are availing banking services in the country. However, as compared with previous census 2001, availing of banking services increased significantly largely on account of increase in banking services in rural areas

CRISIL-Inclusix

- In June 2013, CRISIL first time published a comprehensive financial inclusion index (viz., Inclusix). For constructing the index, CRISIL identified three critical parameters of basic banking services namely branch penetration, deposit penetration and credit penetration.
- The CRISIL Inclusix indicates that there is an overall improvement in the financial inclusion in India.
- CRISIL –Inclusix (on a scale of 100) increased from 35.4 in March 2009 to 37.6 in March 2010 and to 40.1 in March 2011 and to 42.8 in 2012 and 50.1 in 2013.

RBI Working Paper study

- Sadhan Kumar (2011) worked out an Index on financial inclusion (IFI) based on three variables namely penetration (number of adults having bank account), availability of banking services (number of bank branches per 1000 population) and usage (measured as outstanding credit and deposit). The results indicate that Kerala, Maharashtra and Karnataka has achieved high financial inclusion (IFI >0.5), while Tamil Nadu, Punjab, A.P, H.P, Sikkim, and Haryana identified as a group of medium financial inclusion (0.3).

World Bank 'Financial Access Survey' Results

- In our country, financial exclusion measured in terms of bank branch density, ATM density, and bank credit to GDP and bank deposits to GDP is quite low as compared with most of developing countries in the world.

Many initiatives have been taken by the government and apex bank of the country (RBI) to end the financial exclusion. Access to a transaction account is a first step toward broader financial inclusion since it allows people to store money, and send and receive payments. A transaction account can also serve as a gateway to other financial services. It is also the focus of the World Bank Group's Universal Financial Access 2020 initiative. The scheme of Swabhiman was introduced for opening of the bank accounts but that only included the Rural Households. Jan Dhan Yojana is another such step for the financial inclusion in which the target groups are both the urban as well as the rural population.

Jan Dhan Yojana: It is a National mission for the financial inclusion to ensure access to financial services, namely, Banking/ Savings & Deposit Accounts, Remittance, Credit, Insurance, Pension in an affordable manner and was introduced by Prime Minister Narendra Modi on his first Independence Day address in 2014.
Account can be opened in any bank branch or Business Correspondent (Bank Mitr) outlet. PMJDY accounts are being opened with Zero balance. However, if the account-holder wishes to get cheque book, he/she will have to fulfil minimum balance criteria.

Special Benefits under PMJDY Scheme

1. Interest on deposit.
2. Accidental insurance cover of Rs. 1 lac
3. No minimum balance required.
4. The scheme provides life cover of Rs. 30,000/- payable on death of the beneficiary, subject to fulfilment of the eligibility condition.
5. Easy Transfer of money across India
6. Beneficiaries of Government Schemes will get Direct Benefit Transfer in these accounts.
7. After satisfactory operation of the account for 6 months, an overdraft facility will be permitted
8. Access to Pension, insurance products.
9. The Claim under Personal Accidental Insurance under PMJDY shall be payable if the Rupay Card holder have performed minimum one successful financial or non-financial customer induced transaction at any Bank Branch, Bank Mitra, ATM, POS, E-COM etc. Channel both Intra and Inter-bank i.e. on-us (Bank Customer/Rupay card holder transacting at same Bank channels) and off-us (Bank Customer/Rupay card holder transacting at other Bank Channels) within 90 days prior to date of accident including accident date will be included as eligible transactions under the RuPay Insurance Program 2016-2017.
10. Overdraft facility up to Rs.5000/- is available in only one account per household, preferably lady of the household.

Prospects of Jan Dhan Yojana: Opening accounts is always the first step for the financial inclusion. Jan Dhan Yojana makes it affordable and alluring for a consumer to have an account. The mobile phone service has made it more accessible to the remote areas. Linking the ID information (Aadhar seeding) makes the accounts as platforms through which other benefits can be transferred without the siphoning off in between by the intermediaries. Opening accounts makes it easier to increase digitisation. India has the high 12% cash to GDP ratio as compared to 3.9% in Brazil and 3.7% in South Africa. Also, 78 % transactions take place through cash in India whereas on an average only 20-25% transactions take place through cash in developed countries. It is estimated that the use of cash puts an extra burden of around Rs 27000 crore on banks. Digitisation can improve their cost efficiency. Most of the literature finds positive rank correlation between the cost and profit efficiency. The paper is henceforth, divided as Section (i) deals with the literature review, Section (ii) is of the Objectives of the study, Section (iii) is on the data base and methodology, Section (iv) is the actual descriptive study, Section (v) enlists the key observations and Section (vi) is the conclusion of the study.

Section (I)

Literature survey

Pramahender Singh, Narender Singh did a research on, Financial Inclusion: Role of Pradhan Mantri Jan Dhan Yojna and Progress in India, in 2016. The paper concluded that the PMJDY is playing its role in great manner by ensuring mass participation of people and providing them low cost financial services and banking facilities, still there is need to impart financial knowledge and awareness among people about benefits of banks and basic banking facilities. Banks have to open more branches that are in rural areas and banking outlets in remote areas along with ATM. Innovative and well designed products, which can cater the needs of poor and needed people, PMJDY have to make efforts to achieve its targets by opening new accounts and ensuring less and less financial exclusion on continue basis. Dr. Rajeshwari M. Shettar did the research on, Pradhan Mantri Jan Dhan Yojana: Issues and Challenges, in 2016. The progress was analysed for the year 2016. Since, the research has been less and also as the progress has been seen till 2016 more needs to be delved into the topic. With three years of its introduction and many accounts being opened under zero-balance, it becomes imperative to check whether it has lived up to its expectations or not Also, the prospects for bank efficiency has not been discussed.

Section (II)

Objectives

The paper will examine the Commercial Bank outreach in terms of opening of accounts. Also, as efficiency has been the casualty with any bank regulation, the paper will in theory analyse the perspective and prospects.

Section (III)
Data base and methodology

The data is secondary in nature. Mostly the data has been taken from the website of the finance Ministry and the Basic Statistical Returns of banks published by RBI. The paper is primarily theoretical in nature and will simply include the statement of the facts and figures and also some simple ratios are calculated.

Section (IV)
Descriptive analysis

Table 1: Showing the progress of Jan Dhan Yojana in Nov 2015

Banks	Rural	Urban	No of Accounts	No of Rupay Debit Card	Balance in Accounts (In Lacs)	No of Accounts With Zero Balance	Aadhaar Seeding
Public Sector Bank	83596701	67789831	151386532	134546043	2119313	53185861	69966378
Regional Rural Bank	29784339	4978030	34762369	25045083	462497.7	11482927	9672558
Private Banks	4369489	2918784	7288273	6426326	113834.6	3001987	2264098
Grand Total	117750529	75686645	193437174	2695645.42	2695645	67670775	81903034

Source: website of the Finance Ministry, India

As is clear from the table that the number of accounts opened in the first three months has been tremendous. The scheme eve got the name in Guiness book of World Records for being the only scheme with the highest number of accounts opened in one month. The number of accounts has been higher in the rural areas than in the urban areas. The zero balance accounts were also considerable in number (around 35% of the total number of accounts opened). The amount was also comparatively lower. This could have a negative impact on the efficiency of banks for a lot of resources are wasted on the other facilities given in these accounts. The public sector banks took a lead in the number of accounts opened followed by the RRBs and the private sector banks. The difference between the public and private sector banks in terms of the number of accounts opened under this scheme was also high. Aadhar seeded was only 42.3 % of the total number of accounts opened.

Table 2: Showing the progress of Jan Dhan Yojana as on March 2016

Bank Type	Rural	Urban	No of Accounts	No of Rupay Debit Card	Balance In Accounts (In Lacs)	No of Accounts With Zero Balance	Aadhaar Seeding
Public Sector Bank	94292464	74165273	168457737	143155970	2813917	46735511	80359651
Regional Rural Bank	32571057	5357511	37928568	26935193	617811.9	8780764	11629160
Private Banks	4843513	3045656	7889169	7438509	135471.9	3182525	2973423
Grand Total	131707034	82568440	214275474	177529672	3567201	58698800	94962234

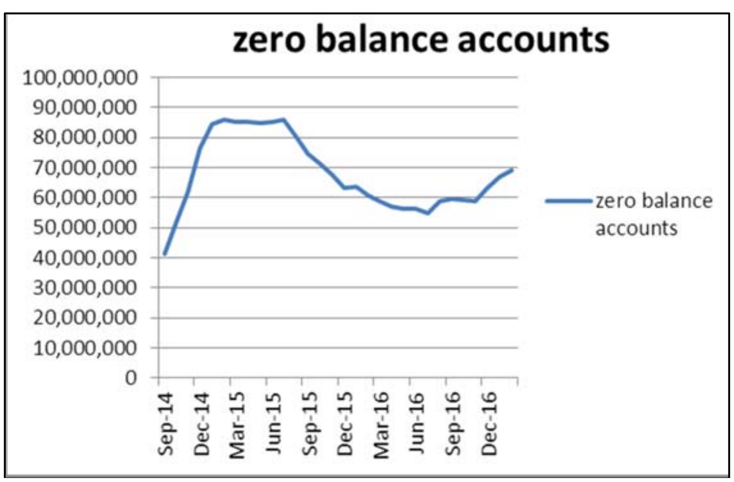
Source: website of the Finance Ministry, India

The trend in Table2) is similar with respect to the number of accounts opened in rural and the urban areas as well as the number of accounts opened in the public and private sector banks. The Aadhar seeded has increased to just 44%. The zero balance accounts decreased to 27.4%.

Table 3: Showing the progress of Jan Dhan Yojana as on March 08, 2017(figures in Crores)

Banks	Rural	Urban	No of Accounts	No of Rupay Debit Card	Balance In Accounts (In Lacs)	%tage of Accounts With Zero Balance	Aadhaar Seeding
Public Sector Bank	12.27	10.16	22.43	17.53	50030.71	24.14	14.52
Regional Rural Bank	3.98	0.66	4.64	3.48	11635.99	2.81	2.64
Private Banks	0.54	0.36	0.90	0.84	2218.65	34.91	0.41
Grand Total	16.79	11.18	27.97	21.85	63885.35	23.94	17.57

Source: website of the Ministry of Finance, India



Graph 1: Showing the trend of zero balance accounts opened under Jan Dhan Yojana from Sept 2014 to Feb 2017 as drawn from the progress reports (monthly) from Sept 2014 to Dec 2016 given in the website of the Finance Ministry, India

From Table 30, Yet again the trend in terms of rural- urban and public private sector banks is similar as in the earlier years. The Aadhar seeded has increased tremendously to 62.8% which is a good sign even though it is still low. Zero balance accounts decreased to 23.94%.

Section (V)
Key observations

The main observations have been highlighted below:

1. 15 million bank accounts were opened on the inaugural day
2. Guiness Book of world records recognised it as the scheme that achieved the most number of accounts in one week (18,096,130)
3. Compound Annual Growth Rate of the accounts opened was 114% from Sept 2014 to Sept 2016
4. Compound Annual Growth Rate of the amount in the accounts is also whopping percentage of 919% from Sept 2014 to Sept 2016
5. The trend also shows a decrease in the Zero balance accounts especially from June 2015
6. 23.94 % accounts are zero-balance accounts now as on March, 2017
7. Public sector banks have 24.14 % zero balance accounts, RRBs have 20.81 % zero balance accounts and private banks have 34.91 zero balance accounts
8. As on March 8, 2017, 27.97 crore accounts were opened
9. Out of the total accounts under Jan Dhan Yojna opened 80.19% are in Public Sector Banks
10. 16.58% of the total Jan Dhan accounts have been opened in the Regional Rural Banks
11. 3.2% of total Jan Dhan accounts are in the Private Sector Banks
12. 60 % accounts have been opened in Rural areas so far
13. 39.97 % have been opened in Urban areas so far
14. Growth in the number of total deposit accounts from 2013 to 2014 was 17.37% [1].
15. The above growth from 2014 to 2015 was also 17.37 %
16. The growth in the amount in deposits declined from 13.44 % (2013 to 2014) to 12.15 % (2014-2015)
17. Only 10 Private Sector Banks are offering Jan Dhan Yojana (HDFC Bank Ltd., ICICI Bank Ltd., YES Bank Ltd., Karnataka Bank Ltd., Kotak Mahindra Bank Ltd., Axis Bank Ltd., Dhanlaxmi Bank Ltd., Federal Bank Ltd., IndusInd Bank Ltd., ING Vysya Bank Ltd.) [2].
18. 19 Public Sector Banks offer Jan Dhan accounts(Andhra Bank, Bank of Baroda (BoB), Bank of India (BOI), Allahabad Bank, Vijaya Bank, Central Bank of India, IDBI Bank, Syndicate Bank, Punjab National Bank (PNB), Union Bank of India, Indian Bank, Corporation Bank, Bank Of Maharashtra, Canara Bank, Oriental Bank of Commerce, Punjab & Sind Bank, Bhartiya Mahila Bank, Dena Bank, State Bank of India (SBI) and all its 5 affiliated banks which include – State Bank of Hyderabad, State Bank of Mysore, State Bank of Bikaner & Jaipur, State Bank of Travancore and State Bank of Patiala).
19. 19 lakh householders availed the Jan Dhan overdraft facility of 2.56 billion rupees by May 2016 (The Economic Times 11th May, 2016)
20. Total overdraft availed was 32002.28 lakh as on December 2016 [3].
21. No of Rupay cards is 78% of the total number of accounts
22. Aadhar seeded with the accounts is only 62.82%

Section (VI)
Conclusion

Jan Dhan Yojana in theory is a good tool for initiating and ensuring the financial inclusion. In practice, with India being the country with population of one billion, aggregate deposits of over 1440 million and amount in the deposits being Rs 89221 billion, the figures of the accounts opened and the amount deposited under Jan Dhan Yojana is apparently negligible. The growth in the total deposits before the introduction of Yojana and after the introduction of Yojana is almost same which shows that the scheme did not have much influence overall. The participation in terms of the number of banks involved as well as the number of accounts opened is much higher in the Public sector banks followed by the Regional Rural banks and the private banks in that order. The exchequer of the government is assumed to take care of the scheme rather than the financial system itself. The spree of opening accounts and the amount deposited has not helped banks to materialise them into the higher profits. So, the overdraft, the insurance cover facility and the zero balance accounts can put immense pressure over the banks. The Policy shouldn't become yet another vote alluring tool at the cost of efficiency of the banks. Regarding the benefits on siphoning off the funds of special schemes, the percentage of Aadhar seeded is just around 62% which needs to be increased. The percentage of the Rupay Debit cards commensurate with the number of accounts and the prospects in digitisation seem bright. Three years, however, may be too early to judge any national policy. The policy must be backed by the required infrastructure. It wouldn't be justice to judge a policy meant for financial inclusion, as the panacea of all ills. It has got the vivid scope for bringing earning population into the mainstream of finance provided more banks are brought into the ambit especially the private banks. The Yojana could be made more women friendly as most of the women are small savers. It has a long way to go before it could claim what it had promised. As per the World Bank Global Financial Development Report 2014, only 11 % of those who had a bank account made savings and only 8 % took loans. India also has a problem of dormant accounts. In 2011-2012, Annual Report published by RBI 75 % of Savings accounts lied dormant. So, the efforts need to be made not just on the access but also on the use front.

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