Shaping Financial Landscape in India through Financial Inclusion and its Impact on Society (with focus on the Pradhan Mantri Jan Dhan Yojna)

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Abstract: Financial Inclusion is the timely provision or access of basic financial products to individuals and businesses especially the poor and the down trodden. It includes appropriate, affordable and timely financial products and services like banking, loans, insurance and equity. Economic security is the underlying principle behind financial inclusion without any bias or prejudice or unfair treatment and without taking into consideration the savings or the current financial position of the person. The scope of study of this paper also examines the similar situation on grossly Pan India basis taking into consideration the impact of Pradhan Mantri Jan Dan Yojna on society. Bringing underprivileged people under the financial umbrella has its own set of challenges like geography, inequalities of income and wealth, level of literacy and awareness, level of willingness and penetration and lack of governance and leadership which act as major impediments. This paper examines all such societal implications as well.

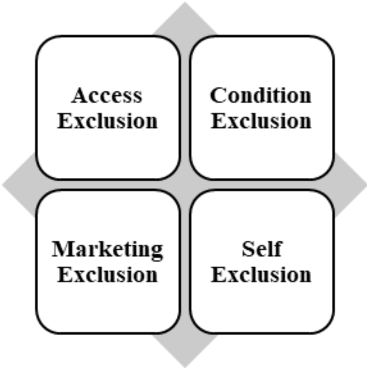
Keywords: financial inclusion, societal, PMJDY, financial services, micro finance

1. Introduction

India is a country of magnificent incongruities. In the knowledge economy it is a global leader, but half the world's poor and illiterate people most of whom are women resides here. It has been observed that all over the country women are found to be economically poor as well as less literate then men. Requirement of financial services depends on the level of literacy of the households. These financial services are required for accessing investment policies, wealth creation and savings.

At times people hesitate to avail these services due to the terms and conditions imposed for opening bank accounts by the bankers. Maintaining minimum balance may go beyond budget of people having low income. In Country like India people migrate from one place to another to earn a living, in that case producing proof of identity creates hindrance for availing financial products or services available in the market. People residing in low areas or rural areas in the state of self- exclusion refuses to open a bank account as they feel bank might charge them for the services provided and such burdensome transactions are not meant for them. Alike two sides of a coin reason for financial exclusion cannot be people always, but at times financial providers also purposely exclude some group of people having low income or residing in rural or backward area. This state of financial exclusion is disadvantageous for the people, country as well as the society. Financial services are taking the next level by following cashless system by adopting CBS (Core banking system) and initiating digital payments. When people don't avail the financial services provided by the organized sector, they may fall in to the pit hole of finance provided by unorganized sector in which the excluded community land up paying higher rate of interest and even their savings and deposits are not safe.

Figure 1: Showing Reasons for financial exclusion



Source: FSA. (2006)

A lot of initiatives have been undertaken to address this matter of financial exclusion in a complete manner such as, no frill account for receiving and making bank payments, tailoring the saving mode depending on the cash flow of household, providing small credits with no or less interest and insuring their lives with micro insurance.

Micro credit component has been widely promoted to help in enhancing microfinance by addressing issues of poverty alleviation and women empowerment. Lot of extensive researches have been have been conducted resulting in that women can be empowered by providing accessibility to microfinance. One of the primary reasons of financial exclusion is irregular income or absence of income, illiteracy or low education, lack of financial education of the people belonging to low income group and location of financial providers which makes it difficult to provide financial services. Multiple researches have evidenced that financial exclusion also hints to social inclusion.

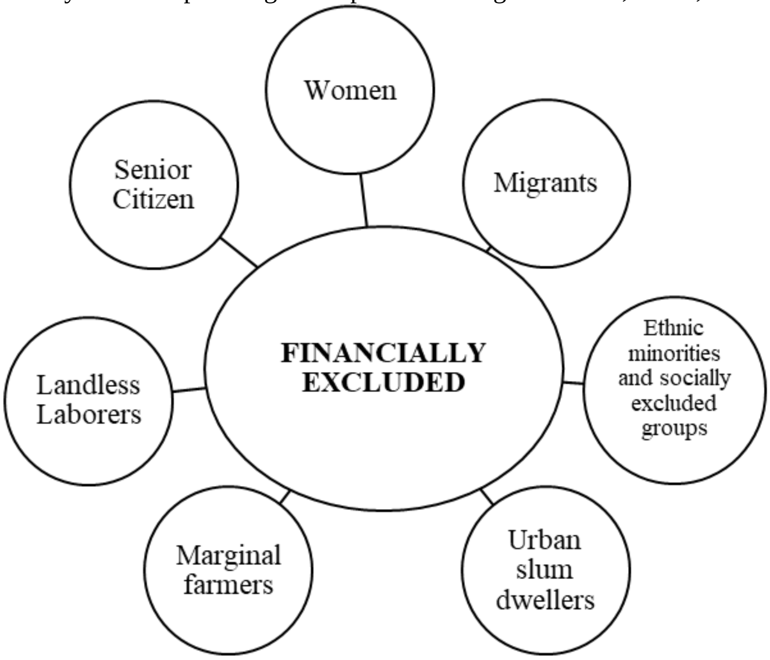
The poor are divided into three sections: urban poor, suburban poor and rural poor. First of all, it is to be determined that which section out of the three above is most affected in a particular region. Then programs have to be tailor made to suit the needs and requirements of that particular section. The level of awareness towards financial inclusion needs to be checked. Alternatives need to be developed and then best measure has to be adopted. Merchant issues, technology issues and return on investment are feasibility parameters which need elaboration. 76% of Indian adults don’t understand basic financial terms; don’t lay importance of savings and results in the decline of the worldwide FI Index.

Financial Landscape

Source:www.arthshastraconsulting.com

An Elucidation

Financial Landscape is an evolving aspect which entails a complex matrix of personal aspirations and societal expectations. Some of the major personal aspirations are lifestyle, wealth, health, income etc. and some of the major societal expectations are assets, image, risk appetite, less taxes, less loans, less expense and liabilities etc. an ideal personal financial landscape comprises a judicious mix of all above parameters on national scale so as to achieve financial stability in the country as a whole and that judicious mix can be implemented only with the help of effective and timely financial planning on all parameters e.g. insurance, estate, retirement, wealth and tax.



Source: Compiled by Researcher

1954	All India Rural credit survey Committee report suggested Rural and agricultural financing through Multi agency approach
1963	Formation of agricultural finance corporation
1969	Nationalization of 14 major Private banks
1972	Mandatory system of priority sector lending
1975	Establishment of Regional Rural Banks
1980	Nationalization of 6 more Private banks
1982	Establishment of NABARD
1990	Implementation of the concept of Village level credit planning under service area approach for PSBs and RRBs
2000	Formulation of potential linked credit plan for each district annually by NABARD
2005	SHG-Bank Linkage
2008	Agricultural Debt Relief Scheme and Financial Sector Reforms

2013	Direct Benefit Transfer (DBT)
2014	Pradhan Mantri Jan Dhanyojna (PRADHAN MANTRI JAN DHAN YOJNA)
2016	Micro Unit Development and Refinance Agency Bank (MUDRA)

Source: Report of Rangrajan Committee on Financial Inclusion

Table 1: showing Mile stones of Financial Inclusion in India

2. Review of Literature:

Overcoming poverty is not a gesture of charity. It is an act of justice. It is the protection of a fundamental human right, the right to dignity and a decent life. While poverty persists, there is no true freedom. Financial Inclusion, broadly defined, refers to universal access to a wide range of financial services at a reasonable cost. These include not only banking products but also other financial services such as insurance and equity products (The Committee on Financial Sector Reforms, Chairman: Dr.Raghuram G. Rajan).

Leeladhar V (2005) discussed about the various approaches banks should adopt to address financial exclusion in India. Banks must take initiative in creating awareness about financial products, financial education, guidance on money management, debt advising, savings and reasonable credit. It was further opined that technology can play a dominant role in providing accessibility of banking products in remote areas. ATMs cash dispensing machine must be altered suitably keeping in mind those people who are illiterate, less educated or do not know English.

Sendhi lvelam and Karthikeyan (2006) discovered that bank should publicize the facility of no frill accounts to ensure financial inclusion to all the segments of the population in in rural as well as urban area. Efforts should be taken by the bank to move from the concept of anytime, anywhere banking to everyone banking.

Usha Thorat (2006) highlights that formation of an account based relationship can make the way for the customer to avail diversified financial products available in the market such as various saving instruments, loan products for housing and consumption livelihood. Bank account procured can be utilized for making small value deposits at a low cost and help them in doing credit purchase. This solitary doorway of banking account can be utilized by the government in providing health insurance and calamity insurance for the disadvantaged population.

Mas Ignacio and Kabir Kumar (2008) studied that emerging trend of branchless banking is likely to accelerate Financial Inclusion in the country. Further they have made a comparison of branchless banking channel with the available options and have concluded that poor people prefer branchless banking channel which can be used with help of mobile phone. Poor people find it difficult to travel distant branches and stand in queue to deposit cash or saving in physical assets.

According to World Bank (2008) Easy accessibility to finance facilitates the external financing restriction that prevents organizations' development. If there is no or low access to finance then it gives rise to inequality in income, poverty and low progress rates. The best medium to decrease disparities and poverty in emerging economies is proper access to finance and an inclusive financial system for all the people.

Joseph Massey (2010) highlights the important role financial institutions play in stimulating financial inclusion in a developing country. Financial institutions have a very vital and an extensive role to play in nurturing financial inclusion. Government has been taking a lot of efforts in promoting financial inclusion. This Promoting and expanding of financial inclusion can be further boosted by pro-activeness on the part of capital market players which also include financial institutions. These efforts at domestic and global levels have also been recognized by National and international forum which in turn is encouraging the financial institutions to take up bigger responsibilities.

Devi Ambiga P., et.al. (2012) evaluated the influence of micro finance on social inclusion. Data was collected from 100 self- help group members of Rural Extension Service Trust (REST) in Coimbatore district of Tamil Nadu. Study discovered that over a period of time women have been empowered in all domains of life after becoming the member of self-help group. Providing them financial inclusion through microfinance has proved as one of the best instrument in the process of women empowerment. If good steps are taken in providing financial inclusion to the women then, it will help them in generating income as well as in grooming and developing their personality.

Sharma Anupama and Ms. Sumita Kukreja (2012) focused on the features and necessity of financial inclusion for economic and social development of the society. The study also highlights how financial inclusion has strengthened Indian economy in comparison to other countries. Data was collected through reports of RESERVE OF INDIA, NABARD and other secondary sources. It was concluded that though financial inclusion plays a catalytic role in the social and economic development of society but there still lays few gaps to achieve desired results.

Swapan Kumar (2012) has highlighted merits and demerits of financial inclusion in Indian scenario. In his paper he has focused on setting up of bank branches in rural areas as well as remote corners of the country for bringing financially excluded segment of society under umbrella of financial inclusion. In past few decades banking industry has shown incredible growth in terms of volume due to simplification of rules and regulations. It is through financial inclusion that Indian economy has grown faster, but there are certain segments of society which are still living out of financial system.

Anusuyadevi S. (2014) explains the progress made in the capacity of financial inclusion due to policy initiative of Reserve Bank of India. She further advocates the recommendations of the Mor committee in their six vision statements that mobile operators should be permitted to operate as mini savings cum payment banks so all Indians aged above 18 years should have their own bank accounts by January 1, 2016. Deposit, bill payment operating units and payment bank services should be provided with the help of mobile operators within 15 minutes walking distance.

Bharathi G. and S. Elizabeth Pravena (2014) analyzed the marching of Indian banks towards financial inclusion. Authors have tried to incorporate in their study the reasons for financial inclusion as well as needs and paybacks of financial inclusion. Attempts have been made to identify the measures undertaken by Reserve Bank of India as well as Government of India and level of financial inclusion in India. Study further suggested certain recommendations for positive implementation of Financial inclusion in India so country's economy can have sustainable development.

1. Findings:

Data was collected through personal interaction with the executives of various participatory public sector banks in Bengaluru. An interview-schedule along with a cover letter has been used to collect the information from the respondents to know their perceptions. The study has used fixed alternative items for prompt response, and for the added features such as coding, tabulation and interpretation of data. To eliminate the risk of non-comprehension and ambiguity problems, the items have been translated into Kannada by an expert Kannada translator. The number of items in the schedule has limited to such a level to get proper response. The study used open ended, close ended and pre-coded schedule with a 5-point Likert scale ranging from strongly agree (1) to strongly disagree (5) since the scale is interval in nature. Secondary Data was collected through Union budget; Journals; Reference books and various official websites. The collected data is being analyzed using the techniques of Regression; Correlation; Chi-square Test; T-Test and ANOVA. In this study the sampling method employed was stratified random sampling and data was collected from four Talukas of Bengaluru for which Proportionate Sampling method was used.Researcher has used both primary as well as secondary data for the purpose of study. This research has taken 384 beneficiaries.Research work is restricted only to those beneficiaries who are employed in unorganized sector and have opened their bank account under PMJDY in Bengaluru.

i. According to Montgomery, people with low incomes do not have bank accounts due to their impracticability. Poor people either don't save or can't save money. At times in rural or remote areas banks can be inaccessible. Several documents and maintaining minimum balance to keep bank account running also are few of the reasons for people to remain unbanked.The other few reasons identified for not having bank account by people while doing research work were like no knowledge, no requirement, no savings etc.

ii. In order to check the influence of demographic features of Respondents in terms of Age, Religion, Community, Level of education, marital status and type of family in opening bank account, Chi square test was performed which is presented in Table group statistics was checked in Table 2 and then finally T-test was done to test hypothesis.

Variables	Opening of Bank account	
	X2	Df
Age	10.978	3
Religion	1.874	2
Community	10.631	2
Marital Status	39.822	3
Education Level	53.05	4
Type of Family	20.77	1

Table 2: showing chi-square for influence of demographic features

Age of the members was significant (10.978) and could be inferred that beneficiaries between the age group of 31-40 years contributed more towards opening of bankaccounts. Community also plays a role about financial inclusion (10.631) like forwarded caste (186) were way inclined then BC (101) and SC/ST (97) in opening bank accounts. Marital status (39.822) also has a major role to play as married women (349) were way active in opening bank account when compared to those who were single (18), separated (5) or widow (12). Role of education (53.05) shows dominancy as higher the education level of beneficiaries, higher the approach towards the scheme. Graduated women (102) opened more number of accounts then those who were less qualified, illiterate or even post graduates (58). Beneficiaries who were living in nuclear family (246) were active in opening bank account in comparison to those who had joint families (138).

	Banking	N	Mean	Std. Deviation	Std. Error Mean
Age	1	147	1.782	0.6776	0.0559
	2	237	2.013	0.7998	0.052
Religion	1	147	1.041	0.1985	0.0164
	2	237	1.03	0.193	0.0125
Community	1	147	2.143	0.8024	0.0662
	2	237	2.27	0.8555	0.0556
Marital status	1	147	1.878	0.3289	0.0271
	2	237	2.122	0.4578	0.0297
Literacy level	1	147	3.435	1.1649	0.0961
	2	237	2.549	1.4478	0.094
Type of family	1	147	1.218	0.4141	0.0342
	2	237	1.447	0.4983	0.0324

Table 3 : Group Statistics of Respondents

	Levene's Test for Equality of Variances		T-test for Equality of Means						
	F	Sig.	T	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
								Lower	Upper

	Equal variances assumes	0.154	0.695	-2.904	382	0.004	-0.2303	0.0793	-0.3863	-0.0744
Age	Equal variances not assumed			-3.019	347.034	0.003	-0.2303	0.0763	-0.3804	-0.0803
Religion	Equal variances assumed	1.157	0.283	0.551	382	0.582	0.0113	0.0205	-0.029	0.0516
	Equal variances not assumed			0.547	302.956	0.585	0.0113	0.0206	-0.0293	0.0519
Community	Equal variances assumed	5.914	0.015	-1.45	382	0.148	-0.1272	0.0877	-0.2997	0.0453
	Equal variances not assumed			-1.472	324.621	0.142	-0.1272	0.0864	-0.2972	0.0428
Marital status	Equal variances assumed	0.113	0.737	-5.642	382	0	-0.2448	0.0434	-0.3301	-0.1595
	Equal variances not assumed			-6.082	373.775	0	-0.2448	0.0403	-0.324	-0.1657
Literacy level	Equal variances assumed	21.999	0	6.272	382	0	0.8869	0.1414	0.6089	1.1648
	Equal variances not assumed			6.596	357.026	0	0.8869	0.1344	0.6224	1.1513
	Equal variances assumed	95.01	0	-4.674	382	0	-0.2296	0.0491	-0.3262	-0.133

Type of family	Equal variances not assumed			-4.879	350.904	0	-0.2296	0.0471	-0.3221	-0.137

Table 4: Showing Independent Samples Test for influence of demographic features

It was envisioned to define the contribution of independent variables on the opening of bank account. The data was analyzed using group statistics. The value of religion was found to be insignificant in regard to the opening of bank account, while the other variables like age, community, marital status, education level and type of family had a significant relationship with the opening of bank account

Significant value is 0.004 in case of age, 0.000 in case of marital status, literacy level and type of the family which is lower than 0.05; so null hypothesis is rejected. Significant value is 0.058 in case of Religion, 0.1458 in case of Community which is more than 0.05; so null hypothesis is accepted.

iii.In order to answer the main research question that what would be the impact of opening bank account on financial inclusion, it was important to assess their economic status prior to opening of bank account under this scheme and economic status after the respondents availed the scheme. Correlation test was conducted to identify the reason for not having any bank account before; their awareness level was assessed regarding available banking products and services and it was correlated to the savings they had. After the respondents had availed for banking service correlation on the various dimension of economic empowerment like increase in access of income, savings for the family, improved financial literacy, efficiency in handling money, ability to do banking transactions and payment of bills or undertaking any financial commitments was done.

		Reason for non- banking	Awareness of banking Products & services	Any Savings
Reason for non- banking	Pearson Correlation	1	0.079	-.274**
	Sig. (2-tailed)		0.121	0
	N	384	384	384
Awareness of banking Products & services	Pearson Correlation	0.079	1	0.035
	Sig. (2-tailed)	0.121		0.494
	N	384	384	384
	Pearson Correlation	-.274**	0.035	1

Any Savings	Sig. (2-tailed)	0	0.494	
	N	384	384	384

**. Correlation is significant at the 0.01 level (2-tailed)

Table 5:Showing correlations between economic status of beneficiaries before opening bank account

It can be inferred from the above table that there is high correlation for not having bank account (.079) with their level of awareness of banking products and services. Savings (.035) have a low impact on the awareness of banking products and services available for the common public. Savings also has a low correlation on the awareness of banking products and services, as it has already been revealed that respondents never opted for a bank account as they did not had any savings as well as they had no knowledge about opening or managing a bank account.

		Increase in access of Income	Increase in Savings of family	Improved financial literacy	Efficiency in handling money	Ability to do banking transactions	Ability to pay bill or financial commitments
Increase in access of Income	Pearson Correlation	1	0.058	.239**	.271**	0.098	.162**
	Sig. (2-tailed)		0.255	0	0	0.055	0.001
	N	384	384	384	384	384	384
Increase in Savings of family	Pearson Correlation	0.058	1	.241**	.156**	0.08	.115*
	Sig. (2-tailed)	0.255		0	0.002	0.116	0.024
	N	384	384	384	384	384	384
Improved financial literacy	Pearson Correlation	.239**	.241**	1	.446**	.426**	.586**
	Sig. (2-tailed)	0	0		0	0	0
	N	384	384	384	384	384	384
Efficiency in handling money	Pearson Correlation	.271**	.156**	.446**	1	.383**	.515**
	Sig. (2-tailed)	0	0.002	0		0	0
	N	384	384	384	384	384	384
Ability to do banking transactions	Pearson Correlation	0.098	0.08	.426**	.383**	1	.669**
	Sig. (2-tailed)	0.055	0.116	0	0		0

	N	384	384	384	384	384	384

**. Correlation is significant at the 0.01 level (2-tailed).

*. Correlation is significant at the 0.05 level (2-tailed).

Table 6: Showing Correlation for economic status after opening bank account

Above table reveals there is low correlation between increase in Savings of family with increase in access of Income (0.058). Improved financial literacy has also lower correlation to increase in access of income (0.239) and increase in savings of family (0.241). Efficiency in handling money is not positively correlated to increase in access of income (0.271), increase in savings of family (0.156) and improved financial literacy (0.446). The variable ability to do banking is highly correlated to Increase in access of Income (.098) and increase in savings of family (.080) but it has a low correlation in improving financial literacy (.426) and efficiency in handling money (.383). Ability to pay bill or financial commitments is showing low level of correlation with increase in access of income (.162) and increase in savings in the family (.115) but it is moderately correlated to improved financial literacy(.586), efficiency in handling money (.515) and ability to do banking transactions (.669).

It is found out from the table that all the independent variables have some effect on the dependent variable. This is analyzed by taking significance level into consideration. All the 384 respondents, who have opened bank account have experienced remarkable differences in the aspects of empowerment possessed by them. It could be inferred that being financially inclusive makes them enable in terms engaging themselves in new skills and gives them power to do financial transactions as well.It can be proved that null hypothesis that opening bank account empowers women is accepted.

3. Conclusion

Conclusions are inferences / generalizations drawn from the findings and relateto hypotheses.

They are answers to the research questions or the statements of acceptance orrejection of hypotheses. Data collected from the respondents as well as the participatory banks have been analyzed through various research tools. The study has led to the conclusiononce bank account is opened under Pradhan Mantri Jan Dhan Yojnascheme process of empowerment begins. Beneficiaries who had availed loan for the purpose of purchasing assets or repayment of earlier loans were still repaying it back. None of the respondents faced any difficulty in opening bank account under PRADHAN MANTRI JAN DHAN YOJNA scheme and the time taken by bank for opening their accounts with preferred documents presented was few hours. In some cases it took one day to open bank account. Beneficiaries who did not had any proof to compile with KYC norms were provided help by the bank to register and get Aadhar number. The same was also confirmed by the participatory banks. No frill account has a history in the world of financial inclusion. The way PRADHAN MANTRI JAN DHAN YOJNA has been marketed people were attracted to open account in bank without maintain any minimum balance. Respondents have agreed to the fact that zero balance account has increased more number of accounts. Since most of the respondents have opened bank account with the influence of other people around, their perception towards financial education or awareness provided by Bank Mitr or Bank is not influential. Beneficiaries and participatory banks level of awareness has provided advantage to both in opening or maintain basic bank account under PRADHAN MANTRI JAN DHAN YOJNA scheme. There has been a paradigm shift in the lives of poor women after opening bank account under PRADHAN MANTRI JAN DHAN YOJNA scheme, specifically in social and economic domain. Increase in self-confidence, self- reliance, level of usage of technology or improvement in communication skill and financial literacy has increased their sense of self and given them a vision for future. Increase in access of Income, savings for the family, efficiency in handling money and Ability to pay bill or other financial commitments have helped them in increasing their economic security. Increase in decision making for the family and providing support during crisis has improved their status & decision-making power within the household. Ability to do transactions at Bank without any hesitation and contacting people when confronted with problems or when in need of information has enhance their ability to interact effectively in the public sphere. Participatory banks have agreed of getting regular notifications from PRADHAN MANTRI JAN DHAN YOJNA office which helps them to increase number of accounts and convert financially excluded population to financially inclusive.

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