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COMPETITIVE STRATEGIES IN

DIGITAL ECONOMY

OPPORTUNITIES & CHALLENGES

Edited by
Dr. B. Mohan Kumar
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Competitive Strategies in Digital Economy Oppurtunities & Challenges

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FINANCIAL INCLUSION – A STEPPING STONE TO DIGITAL ECONOMY

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Abstract

Financial Inclusion aims at providing essential financial services to all, especially to the under privileged. The aim of Financial Inclusion is to enable access to a range of financial services including savings, credit, insurance, remittance and other banking and payment services to all 'bankable' households and organisations at a reasonable cost.

The availability of good financial services in rural areas is extremely important for the growth of the economy while offering the benefits of money circulation to the participants. In bringing the poor under the ambit of inclusive finance, the Government of India and the Reserve Bank have initiated several measures, as even after so many years of independence, a large population of India still remains unbanked. The primary reason being that majority of population living in rural areas are not literate enough to understand the advantages of financial services and depend on cash to meet majority of their financial needs.There is a dire need to improve the financial literacy among the rural and semi-urban inhabitants. Several initiatives have been taken up by the Governmentto enable Financial Inclusion.

The move of demonetisation taken up the Government on November 8th 2016 has made Financial Inclusion a necessity to bring about a transformation of the Indian economy to a digital economy, though a lot needs to be done for a successful transformation. The major drivers of this change are going to be financial literacy, the technology, cyber security, telecom industry among others.

The present paper discusses the various initiatives taken by Government for Financial Inclusion, the impact of demonetisation on Financial Inclusion and the role played by Financial Inclusion in transformation to a digital economy.

Keywords: Financial Inclusion, Digital Economy, Demonetisation, Cashless Economy

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

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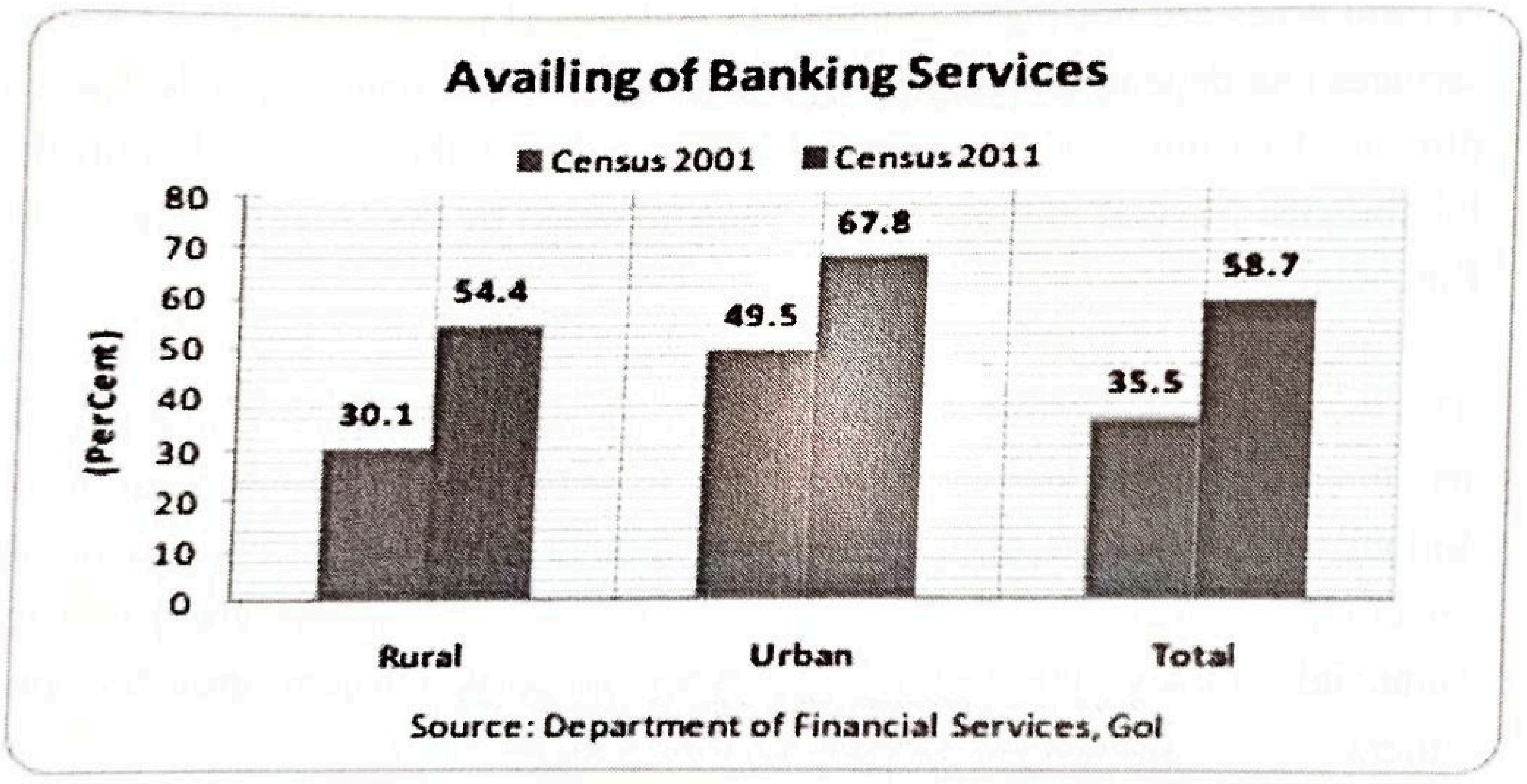
Financial inclusion can be defined as the process of ensuring access to financial services and timely and adequate credit where needed by vulnerable groups such as weaker sections and low income groups at an affordable cost (The Committee on Financial Inclusion). Providing financial services to the poor would significantly contribute to the growth and prosperity of an economy while empowering the poor and making them self-sufficient. Financial inclusion aims ateasy accessibility of affordable financial products and services to individuals and businesses that meet their needs of carrying out transactions, payments, savings, credit and insurance.

In this direction, the Government and the Reserve Bank of India have taken several measures in the past few decades to provide inclusive finance to all in India.These measures range from micro- ATMs, Basic Saving Bank Deposit accounts, kisan credit cards, general credit cards, and freedom prepaid cards, biometric cards, Business Correspondent Banking, relaxed KYC norms and simplified branch authorization policy, etc.

However, in spite of the initiatives taken by the Government, much headway could not be made towards financial inclusion and there is a long way to go before achieving complete financial inclusion. As per census 2011, only 58.7% of households are availing banking services in the country. However, this was significantly higher compared to the census 2001 status. Chart 1 represents the availing of banking services by the urban and rural households as per the 2001 and 2011 consensus.

Chart 1: Availing of Banking Services



The following section summarises the initiatives taken up for Financial Inclusion in India. These measures have accelerated access to the financial services among the rural population as well as increased penetration of banking services across urban areas as well. These initiatives are as follows.

Basic Savings Bank DepositScheme(BSBD):Banks were advised to open BSBD accounts with basic common facilities such as no minimum balance, deposit and withdrawal of cash at bank branch and ATMs, receipt/ credit of money through electronic payment channels, facility of providing ATM card etc. Chart 2 depicts the number of accounts opened under this scheme by March 31st 2015.

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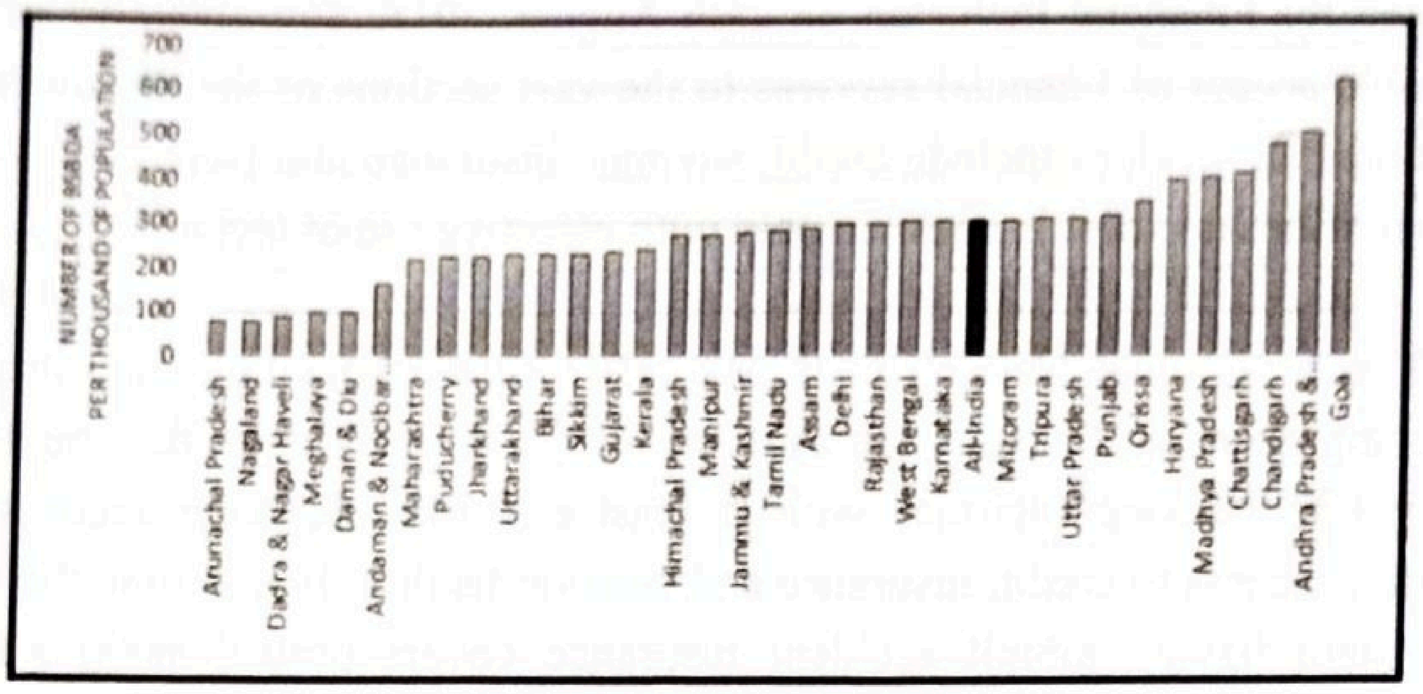
Chart2: BSBD Accounts



Relaxed and simplified KYC norms

To facilitate easy opening of bank accounts, especially for small accounts with balances not exceeding Rs. 50,000 and aggregate credits in the accounts not exceeding Rs. one lakh a year, KYC norms were relaxed. Further, banks were advised not to insist on introduction for opening bank accounts of customers. In addition, banks are allowed to use Aadhar Card as a proof of both identity and address.

Simplified Branch Authorization Policy

To address the issue of uneven spread of bank branches, domestic Scheduled Commercial Bankswere permitted to freely open branches in Tier 2 to Tier 6 centers with population of less than 1 lakh under general permission, subject to reporting.

Compulsory Requirement of Opening Branches in Un-banked Villages

Banks were directed to allocate at least 25% of the total number of branches to be opened during the year in un-banked (Tier 5 and Tier 6) rural centers.

Opening of intermediate brick and mortar structure

For effective cash management, documentation, redressal of customer grievances and close supervision of Business Correspondent(BC) operations, banks have been advised to open intermediate structures between the present base branch and BC locations. This branch could be in the form of a low cost simple brick and mortar structure consisting of minimum infrastructure.

Financial Inclusion Plans

Public and private sector banks had been advised to submit board approved three year Financial Inclusion Plan (FIP) starting from April 2010.These policies aim at keeping self-set targets in respect of rural brick and mortar branches opened, Boss employed, coverage of un-banked villages with population above 2000 and as well as below 2000, BSBD accounts opened etc. RBI has been monitoring these plans on a monthly basis.

A giant leap towards Financial Inclusion was made in 2010 by the implementation of Financial Inclusion Plan by providing access to about 600000 rural inhabitations. Besides these approaches towards inclusive finance, the JanDhanYojana introduced in 2014 made a camp approach. In recent years many digital payment options were used by RBI to support Financial Inclusion.

The Jan Dhan Yojana Initiative by the Government of India PMJDY Scheme: Hon'ble Prime

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Minister, Shri. Narendra Modi launched the Pradhan Mantri Jan Dhan Yojana (PMJDY) scheme as a national mission for Financial Inclusion on 28th August, 2014. The objective of PMJDY scheme is to ensure affordable access of financial services to the vast sections of the disadvantaged and low income groups. The financial services include credit, savings, insurance and payments and remittance facilities. Accessibility at affordable cost is possible only with effective use of technology.

PMJDY is a National Mission on Financial Inclusion encompassing an integrated approach to bring about comprehensive financial inclusion of all the households in the country. The plan envisages universal access to banking facilities with at least one basic banking account for every household, financial literacy, access to credit, insurance and pension facility. In addition, the beneficiaries would get RuPay Debit card having inbuilt accident insurance covers of 0 1 lakh. The plan also envisages channeling all Government benefits (from Centre / State / Local Body) to the beneficiaries' accounts and pushing the Direct Benefits Transfer (DBT) scheme of the Union Government. The technological issues like poor connectivity, on-line transactions will be addressed. Mobile transactions through telecom operators and their established centres as Cash Out Points are also planned to be used for Financial Inclusion under the Scheme. Also an effort is being made to reach out to the youth of this country to participate in this Mission Mode Programme.

It can be seen from Table 1 that more than 22 crores of accounts were opened by 8th February 2017 under the PMJDY scheme. The percentage of zero balance or non-operative accounts has fallen to 24.4% among the public sector, regional rural and private banks put together. The trends in zero balance account is represented in Chart 2.

Table 1: Pradhan Mantri Jan - DhanYojana
(Accounts Opened as on 08.02.2017) (All Figures in Crores)

Bank Type	Rurl	Urbn	TOT	No of Rupay Cards	Aadhar Seeded	Balance in A/Cs	% of Zero balance A/Cs
Public Sector Bank	12.15	9.88	22.03	17.23	13.54	50990.26	24.72
Regional Rural Bank	3.97	0.64	4.61	3.41	2.40	12094.12	20.80
Private Banks	0.54	0.36	0.90	0.84	0.40	2336.85	35.08
Total	16.67	10.88	27.55	21.48	16.35	65421.24	24.40

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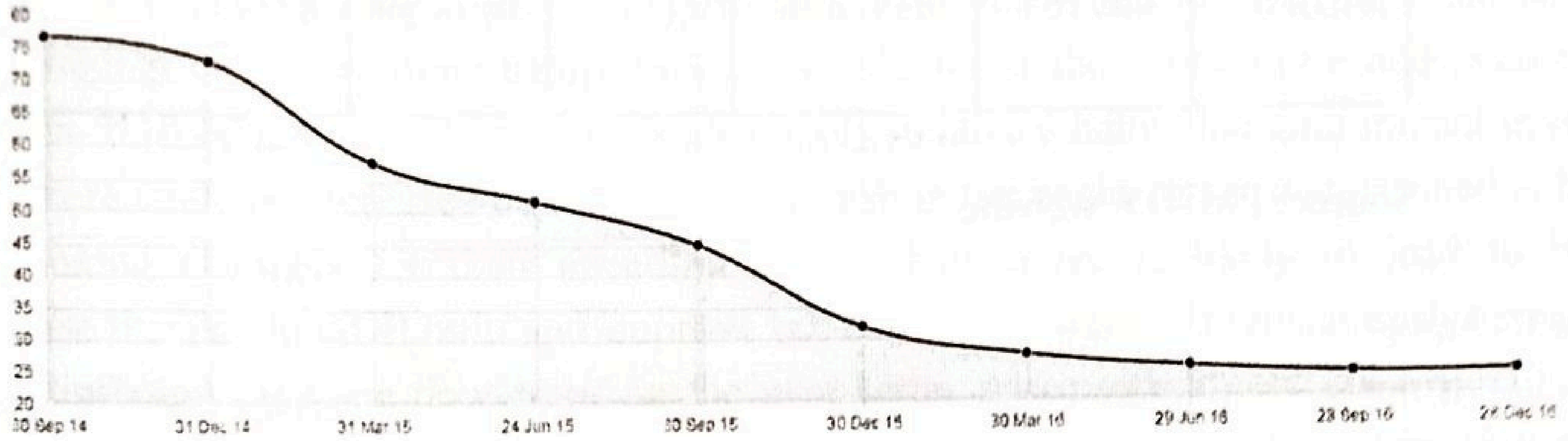
Source: PMJDY website

Chart 2: Trend in Zero balance accounts



Source: PMJDY website

Table 2 provides a state-wise summary of bank accounts opening as per the PMJDY scheme.

Table 2: Statewise accounts opened as per PMJDY

State Name	Rural Accounts	Urban Accounts	Total Accounts	Deposit (in Crore)	Zero Balance Accounts	Rupay Card Issued
AND& NICBR	38028	16557	54585	26.13	15880	44405
AP	4530452	3896368	8426820	1361.62	1838746	7086125
ARNAC HALP	119453	75103	194556	54.98	52312	150460
ASSAM	8326947	2759363	11086310	2259.02	3098212	8669081
BIHAR	18176211	9484512	27660723	5247.96	5945565	19613308
CHANDI GAR	34308	184796	219104	90.13	30128	185493
HP	822603	106207	928810	407.31	135395	728054
J&K	1733792	398182	2131974	811.56	721676	1671702
JHARKH AND	7006630	2421982	9428612	1585.72	2473756	6667602
LAKSHD WP	4461	393	4854	5.79	957	4033

MP	11917445	12595995	24513440	3108.65	7030708	17706162
DELHI	467164	3142428	3609592	1493.59	875241	2967811

Source: PMJDY website

Unique ID and Financial Inclusion

One of the main roadblocks for the poor in accessing financial services was the establishment of their identity. To overcome this, the Government of India introduced the Unique ID Aadhar in 2009.

An 'Aadhaar' card provides a 12-digit individual identification number, issued by the Unique Identification Authority of India (UIDAI), to serve as a proof of identity and address. Aadhaar is playing a vital role in the creation of a unified payment infrastructure to drive targeted and direct distribution of subsidies. Recently, the Supreme Court allowed the use of the Aadhaar number for disbursements of government entitlements under Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS), the PradhanMantri Jan DhanYojana (PMJDY), central and state government pensions and the Employees' Provident Fund (EPF) scheme, in addition to the public distribution system (PDS) and distribution of liquefied petroleum gas (LPG) and kerosene.

Direct transfer linked with the Unique Identity Card has resulted in a huge amount of substantial savings, which is used for the same section of the society. As part of its financial inclusion initiative, the government also has been giving huge amount of financial assistance to entrepreneurs. While these initiatives have brought more people into the banking ambit there is still a long way to go to achieve the vision of complete and comprehensive financial inclusion. Usage of digital accounts like debit/credit cards , point of sale (POS) machines , online banking, mobile financial services etc. remains debatable and very little data exists around this.

As per the latest Financial Inclusion Insights survey, 49 percent of Indian adults are digitally included. India's current episode of demonetisation has revealed the stark digital financial divide of the nation. Millions of people crowded the banks and ATM centers to deposit their cash before the deadline, revealing that India has a long way to go before it fully transitions into a digital financial economy. This is in part due to lower levels of digital financial literacy.

Demonetisation & Financial Inclusion

Demonetization is the act of Banning /taking back of a currency unit of its status as legal tender. Demonetization is necessary whenever there is a change of national currency.

Earlier instances of demonetisation in India can be traced back to almost the last century when notes of high denominations were banned on 12th January, 1946 and 16th January, 1978. The latest move of demonetisation on 8th November 2016 banned the circulation of 500 and 1000 rupee denominations and introduced new 500 and 2000 rupee notes in its place. The move aims to tackle the menace of black money, corruption, terror funding and fake currency. The total value of old Rs.500 and Rs.1000 notes in the circulation was to the tune of Rs.14.2 trillion, which was about 85% of the total value of currency in circulation.

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Demonetisation is expected to offer many benefits in the long run for the economy. The extinguishing of the major proportion of unaccounted currency would reduce from the liabilities of the government and would add to its finances. This would mean that while interest rates can be low, the government spending on large infrastructure projects would boost the capex cycle and push economic growth higher in the medium term. The move is also likely to have a habit changing impact in the Indian populous and there could be increased belief of keeping cash in the banks rather than stashed at home and use formal banking channels for their spending needs. This move is likely to lead to better tax compliance, raise the Tax to GDP ratio and improve tax collection. Also with lower cash transactions in the near term, inflation may see downtrend in the near term. Also with higher tax to GDP ratio, the government may also get enough space to reduce the income tax rates, which can lead to higher disposable income with people and can improve consumption demand in the medium to long term.

The government's move has emphasised the need for cashless transactions mandating digital payments across urban as well as the rural population. Though the digital payments necessitate Financial Inclusion that led to an increase in the same, there is a pressing need to reach a state of comprehensive Financial Inclusion. As technology plays a major role achieving Financial Inclusion, people's reluctance to use technology and lack of awareness on how to use technology is a hurdle towards inclusive financial services. The government's initiatives to promote financial literacy are yet to yield fruitful results. Nevertheless, India has made substantial progress in financial inclusion among world countries as can be seen in Table 3.India is ranked next only to Colombia and Peru and has risen about seven ranks in comparison to the previous year.

Table 3: Top 10 Financial Inclusion rankings

Rank/55	Country	Score/100	Change
1	Colombia	89	3
1	Peru	89	-1
3	India	78	7
3	Philippines	78	-3
5	Pakistan	63	-1
6	Chile	62	0
6	Tanzania	62	0
8	Kenya	61	5
8	Rwanda	61	7
10	Mexico	60	0

Top 10 countries in the Microscope 2015 rankings
Normalised score 0-100, where 100=best
Source: 2016 Global Microscope Report

Conclusion

The financial system in India has grown rapidly in the past few decades. The functional and geographical penetration of financial services has been tremendous during these years. Nevertheless, data do show that there is exclusion and that poorer sections of the society have not been able to access adequately financial services from the organised financial system. There is an imperative need to modify the credit and financial services delivery system to achieve greater inclusion. The latest move of demonetisation aims at greater inclusion.

It is evident that addressing financial exclusion will require a holistic approach on the part of the banks in creating awareness about financial products, education, and advice on money management, debt counseling, savings and affordable credit. The banks would have to evolve specific strategies to expand the outreach of their services in order to promote financial inclusion. Technology can be a very valuable tool in providing access to banking products in remote areas. ATMs cash dispensing machines can be modified suitably to make them user friendly for people who are illiterate, less educated or do not know English.

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