



Role Of Commercial Banks In The Financial Inclusion Programme

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Abstract

“March out boldly, seize the opportunities and meet the challenges on”-Adithya Vikram Birla

Commercial banks play a vital role in the economic development of a country like India. Indian economy in general and banking services in particular have made rapid strides in the recent past. However, a sizeable section of the population, particularly the vulnerable groups, such as weaker sections and low income groups, continue to remain excluded from even the most basic opportunities and services provided by the financial sector. To address the issue of such financial exclusion in a holistic manner, it is essential to ensure that a range of financial services is available to every individual.

Keywords: financial inclusion programme, commercial banks.

Introduction

Commercial banks play a vital role in the economic development of a country like India. Indian economy in general and banking services in particular have made rapid strides in the recent past. However, a sizeable section of the population, particularly the vulnerable groups, such as weaker sections and low income groups, continue to remain excluded from even the most basic opportunities and services provided by the financial sector. To address the issue of such financial exclusion in a holistic manner, it is essential to ensure that a range of financial services is available to every individual. Financial Inclusion should not be seen as a social responsibility of the Governments and the banking system, but it is a potentially viable business proposition today which provides the poor with opportunities to build savings make investments and get credit.

Rangarajan committee (2008)¹ defined financial inclusion 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 financial services include the entire range - savings, loans, insurance, credit, payments etc. The financial system has to provide its function of transferring resources from surplus to deficit units but both deficit and surplus units are those with low incomes, poor background etc. By providing these services, the aim is to help them come out of poverty. So far, the focus has only been on delivering credit (it is called as microfinance but is microcredit) and has been quite successful. Similar success has to be seen in other aspect of finance as well.

The annual policy Statement of April 2005, while recognizing the concerns in regard to the banking practices that tend to exclude rather than attract vast sections of

population, urged banks to review their existing practices to align them with the objective of financial inclusion. With a view to achieving the objective of greater financial inclusion, all banks are advised to make available a basic banking 'no-frills' account either with 'nil' or very low minimum balances as well as charges that would make such accounts accessible to vast sections of population. The nature and number of transactions in such accounts could be restricted, but made known to the customer in advance in a transparent manner. All banks are advised to give wide publicity to the facility of such 'no-frills' account including in the local media indicating the facilities and charges in a transparent manner.

Significance Of The Study

Emerging economy like china, Indonesia, the Philippines, India and Malaysia are expected to grow by double digits annually by the year 2030(PR Newswire, 6th September 2000)². The present scenario of Indian economy is growing, and the rate of growth is more than many other developed countries, but what we need is a uniform growth; the condition of the poor people in our country should also be improved at a faster rate. Commercial banks play a vital role in the economic development of our country. According to the RBI guidelines, banks in India should implement financial inclusion policy to enter vulnerable groups, by providing adequate financial services and by mobilizing their small savings. Thus the present paper aims to throw lights on the role of commercial banks in the financial inclusion programme.

Objective

To study the role of commercial banks in the financial inclusion programme.

Review of literature

Rao,N,N,D,S,V(2010)³, in his research paper, "Financial inclusion- Banker's perspective", done with the objec-



tive of suggesting a suitable structure to implement financial inclusion, advocated to the banks/RBI should conduct awareness camps about financial inclusion to the bank staff. And also he found out that banking to the poor is not poor banking. There is lot of potential to get business from the people at the bottom, as amply shown by the self help group movement in the past ten years or more. It should be imbibed in the minds of operating functionaries.

Dr. Rao S,K, in his article(2010)⁴, “Nationalization of banks – An anchor for financial inclusion”, had substantiated that the act of nationalization of banks way back in 1969 has contributed towards achieving inclusive growth within the country. He uses data mainly from the publication of RBI to underline the fact that banking development after nationalization has paved the way for penetration of banking into rural and unbanked areas. He also points out that, despite nationalization and massive branch expansion, the challenges of financial inclusion could not be fully met by the banking sector alone and there is need for identifying new channels to achieve full inclusive growth in the country.

Dr.Swamy, V and Dr.Vijayalakshmi(2010)⁵, in their article, “Role of financial inclusion for inclusive growth in India- issues and challenges” claimed that importance of financial inclusion arises from the problem of financial exclusion of nearly three billion people from the formal financial services across the world. India has 135 million financially excluded households, the second highest number after China. Through graduated credit, the attempt must be to lift the poor from one level to another, so that they come out of poverty. They identified twenty one steps for twenty first century financial inclusion. There is a need for co-ordinated action between the government and others to facilitate access to bank accounts among the financially excluded.

Badajena, S, N and Prof. Gundimeda,H (2010)⁶ “Self help group bank linkage model and financial inclusion in India” this research is conducted to study the impact of self help group linkage programme in achieving financial inclusion across sixteen states for the period 2008. The researchers found out that in spite of the increased spread of formal banking network in the recent past, access to basic financial services are still beyond the reach of large sections of society. Self help group bank linkage model exhibits the potential to provide an alternative mechanism to extend financial services to large unbanked sections of the society.

Phases Of Financial Inclusion :(Evolution Of Commercial Banks)

a) 1950-70: consolidation of the banking sector and facilitation of Industry and Trade

- b) 1970-90: focus on channeling of credit to neglected sectors and weaker sections.
- c) 1990-2005: focus on strengthening the financial institutions as part of financial sector reforms.
- d) 2005 onwards: financial inclusion was explicitly made as a policy objective.

The foundation for building a broad base of agricultural credit structure was laid by the Report of the All-India Rural Credit Survey (AIRCS) of 1954. The provision of cultivator credit in 1951-52 was less than 1% for commercial banks. It was observed that agricultural credit fell short of the right quantity, was not of the right type, did not fit the right purpose and often failed to go to the right people. With a view to give an impetus to commercial banks, particularly, in the sphere of investment credit, the nationalization of the Imperial Bank of India and its redesignation as the State Bank of India (SBI) was recommended.

Growth in Outreach 1951-91

From the position prevalent in 1951-52, commercial banks came a long way with a substantial spread of 32,224 branches in rural and semi-urban areas comprising 68% of their total outlets as on 31 March 1991. The outstanding deposits of such branches at Rs.67,855 crore as on the same date constituted around 35% of their total deposits, while loans outstanding at Rs. 43,797 crore comprised 36% of outstanding credit. The agricultural advances of the commercial banking system aggregated Rs.16,687 crore and constituted 14% of total advances in March 1991. The rural and semi-urban branches of commercial banks covered 17.6 crore deposit accounts while the number of loan accounts serviced aggregated 3.7 crore.

Growth during 1991-92 to 2003-04

The period since 1991-92 has seen a fairly rapid expansion of credit to agriculture. Available data indicate that the flow of credit to agriculture by commercial banks and RRBs taken together increased to Rs. 60,022 crore in 2003-04. This implies a compounded annual growth rate of 22.2%. In fact, as compared with commercial banks (including RRBs), the flow of credit from the cooperative sector was much slower through this period. The compounded annual growth rate of credit for agriculture from cooperative institutions was only 13.7%. Further, the proportion of agriculture credit to total credit came down because of the rapid growth in non-agriculture credit.

The Government took some major initiatives during the period to boost agriculture production and productivity through enhanced credit flow and by way of building agricultural infrastructure, particularly irrigation and connectivity in rural areas.



Special Agricultural Credit Plan (SACP) was introduced by RBI for Public Sector Commercial Banks in 1994-95. The SHG – Bank Linkage Programme was started as a pilot project by NABARD in 1992. It led to the evolution of a set of RBI approved guidelines to banks to enable SHGs to transact with banks. Initially there was slow progress in the programme up to 1999 as only 32,995 groups were credit linked during the period 1992 to 1999. Since then the programme has been growing rapidly and the cumulative number of SHGs financed increased from 4.61 lakhs on 31 March 2002 to 10.73 lakhs on 31 March 2004 and further to 29.25 lakh groups as on 31 March 2007.

Rural Infrastructure Development Fund (RIDF) was set-up in NABARD by Government of India during 1995-96 with an initial corpus of Rs.2000 crore, to accelerate the completion of on-going projects of rural infrastructure. Banks which did not fulfill the priority sector credit requirement and agriculture credit mandate were required to contribute to this Fund. The fund has been strengthened every year with additional allocations in the Union Budget. A large number of irrigation and rural connectivity projects could get completed under RIDF.

RBI scaled down its contribution to the Rural Credit funds with NABARD to a token amount of Rs.1 crore per annum since 1993-94. However to enable NABARD to have reasonably strong leverage for accessing market funds, the share capital of NABARD was strengthened and increased to Rs.2000 crore (paid up) from Rs.100 crore at the time of its formation in 1982. Contributions to enhanced share capital have come from Government of India and RBI. By prudent funds management, the institution has also built a strong base of reserves and has been using it in its business operations judiciously to keep lending rates to rural financial institutions at significantly lower than market costs.

Developments – Post 2003-04

Since 2003-04, there has been a substantial increase in the flow of credit to agriculture through commercial banks. Disbursements have increased from Rs. 52,441 crore in 2003-04 to Rs. 1,16,447 crore in 2005-06, reaching an annual growth of 43% each year. As envisaged in the Government of India's strategy for "doubling of credit", 95 lakh new farmers have been brought under the institutional fold and 1,383 agri-clinics opened.

Commercial banks have also played a major role in the promotion of the SHG – bank linkage movement with more than 11.88 lakh groups being linked to banks for provision of credit. Reforms in the commercial banking system include removal of procedural and transactional bottlenecks including elimination of Service Area Approach, reducing margins, redefining overdues to coin-

cide with crop cycles, new debt restructuring policies, one time settlement and relief measures for farmers indebted to non-institutional sources.

Role Of Commercial Banks In The Financial Inclusion Programme:

Given the evidence that financial access varies widely around the world, and that expanding access remains an important challenge even in advanced economies, it is clear that there is much for policy to do. It is not enough to say that the policy will provide. Policy may failures related to information gaps, the need for coordination on collective action, and concentrations of poor people, mean that banks in India everywhere have an extensive role in supporting, regulating, and sometimes directly intervening in the provision of financial services.

Financial inclusion is one of the top most policy priorities of the Government of India. Ever since the UPA government has come into power in the centre, one of the most visible aspects of the governance has been agenda of social inclusion of which financial inclusion is an integral part. Taking cue from the state proclivity towards inclusive growth agenda, the Reserve Bank of India (RBI) has taken a proactive role in ushering the enabling environment for expediting financial inclusion across length and breadth of the country through bank led model. To reach out at 400 million plus unbanked population at pace with profitability is the single most important challenge faced by the multi stakeholders, particularly banks and delivery channels.(Handoo, J-2010)⁷.

Following are the role of commercial banks to be performed as part of financial inclusion programme:

- a) Financial literacy
- b) Credit counseling
- c) BC/BF model
- d) KYC norms
- e) KCC/GCC
- f) No-frill accounts Financial literacy
- g) Branch expansion,
- h) Mobile banking, and
- i) Other measures.

a) Financial literacy:

Providing financial literacy is the core function of financial inclusion, as the main reason for exclusion is the lack knowledge about formal financial system. Financial literacy refers to knowledge required for managing personal finance. The ultimate goal is empowerment of people to take action by them that are in their self interest. When the people know about the financial products available and when they are able to evaluate the merits and demerits of each product and the suitability of the product for the specific needs they are in a better posi-



tion to decide what they want and feel empowered in a meaningful way. The main functions to be performed by commercial banks in relation with financial literacy are:

1. Disseminating information regarding financial services and general banking concepts to various target groups, including school and college going children, women in rural places and urban poor, senior citizens, etc.
2. Extending financial education which will include:
 - a) Need for savings,
 - b) Advantages of banking with formal financial institutions, various financial products offered by banks relating to deposits, advances.
 - c) Other financial services through electronic mode such as ATMs, Smart Cards, mobile banking etc.
 - d) Method of calculation of interest on savings bank accounts, Fixed Deposits.
 - e) Benefits of nomination facilities of accounts.
3. Bringing awareness of customer rights under fair practice code.
4. Organizing public awareness campaigns, seminars, press conferences etc.

b) Credit counseling:

There are two types of credit counseling, one is preventive counseling and the other is curative credit counseling.

Preventive counseling will include bringing awareness regarding cost of credit, availability of backward and forward linkages, etc., need to avail of credit on the basis of customer's repaying capacity. In case of **curative counseling** the credit counseling centre will work out individual debt management plans for resolving the unmanageable debt portfolio of the clients by working out effective debt restructuring plan in consultation with branch of the bank, taking into account income level and size of the loans.

Reserve Bank of India has indicated that banks may adopt segmented approach specific to different categories of borrowers. The centers in rural and semi-urban areas could concentrate on financial literacy and counseling for farming communities and those engaged in allied activities. The centers in metro and urban areas could concentrate on individuals with overdues in credit cards, personal loans, housing loan etc.

c) BC/BF model:

With an effort to focus commercial banks, to reach rural household and farm household, banks were permitted to use infrastructure of civil society organizations, rural kiosks, and adopt Business Facilitator (BF) and Business Correspondent (BC) models for providing financial services. RBI has operators and agents of small saving schemes of government of India/Insurance companies,

retired and authorized functionaries of well run SHGs linked to banks as BCs.

In January 2006 RBI permitted to utilize the services of NGOs, SHGs, MFIs and other civil society organizations as intermediaries in providing finance and banking services through BF and BC which is known as "Agency model". (This allows banks to do 'cash in cash out' transactions at a location closer to rural population and facilitate greater financial inclusion and income)

The type of services of Business Facilitator is:

- a) Identification of borrowers and fitment activities.
- b) Creation of awareness of savings and other products.
- c) Collection and preliminary process of loan application.
- d) Processing and submission of application to banks.
- e) Educating, counseling, advice on managing money and debt.
- f) Promotion and nurturing of Self Help group and Joint Liability Group.
- g) Post sanctions monitoring.

In addition to the activities listed under business facilitator model, the scope of activities listed to be undertaken by BCs will include:

- a) Disbursement of small value credit.
- b) Recovery of principal/ collection of interest.
- c) Collection of small value deposits.
- d) Sale of micro insurance/mutual fund products, pension products and other third party products.
- e) Receipt and delivery of small value remittances, other payments of instruments.

d) KYC norms:

In order to ensure that persons belonging to the low income group both rural and urban areas do not encounter difficulties in opening bank accounts, the Know Your Customer procedure (KYC) for opening bank account was simplified asking banks to seek only a photograph of the account holder and self certification of addresses (the amount of outstanding balance in these accounts would be limited to 50000 rupees and total transactions would be limited to one lakh rupees in one year.

e) KCC/GCC:

Banks were asked to introduce a general credit card (GCC) scheme for issuing GCC to their constituents in rural and semi-urban areas based on the assessment of income and cash flow of the household similar to that prevailing under normal credit card without insisting on security and the purpose or end use of credit (as Point Of Sale-POS and ATM facilities) with similar products are not feasible or available and limited infra structure in rural areas. The limit under GCC is up to 25000 rupees. Banks were advised to utilize the services of Schools,



Primary Health Centre, local government Functionaries, Farmers' Association / Clubs, well established community based agencies etc.

f) No-frill accounts:

In November 2005 RBI advised banks to make available a basic banking "No-frill Account" with low or nil minimum balances as well as charges to expand the outreach of such accounts to vast sections of the population.

g) Branch expansion:

In terms of existing provisions of banking regulation act, 1949 banks are not allowed to open new place of business or change the locations of the place or villages in India without prior approval of RBI. While considering the application of banks for opening branches, RBI gives due weightage to the nature and scope of banking facilities provided to common person, particularly in unbanked areas, actual flow of credit to the priority sector, pricing of its products and overall efforts for promoting financial inclusion including introduction of appropriate new products and enhanced use of technology for delivery of banking services.

RBI has identified districts where the population per bank office is higher than national average in rural and semi-urban areas. The lead banks have been advised by RBI to identify unbanked villages of populations above 2000 and to provide banking services through a banking outlet in every village by March 2011. Now it is completed through the lead banks of the concerned districts. Such banking services may not necessarily be extended through a brick and mortar branch but can be provided through any of the various forms of Information and Communication Technology (ICT) models, including through BCs.

h) Mobile banking:

Mobile banking is a term used for performing accounting transactions, balance checks, payments via mobile device such as mobile phone. mobile banking enables:

- a) Users to perform banking transaction using mobile phone like balance checks, fund transfers, bill payment etc.
- b) Purchase goods over internet or phone delivery
- c) Person to person fund transfers
- d) To pay goods at merchant location point of sale.

As the penetration of mobile phones particularly among low income people and enormous opportunities they afford in extending the banking outreach, RBI has formulated guidelines on mobile banking. It has encouraged introducing technology based products and services such as pre paid card/debit cards, mobile banking (The total tele-density in the country is 35.67% in February 2009- Rural 11.81%, urban 83.66%)

i) Other measures:

The excluded segments of the population require products which are customized, taking into consideration their varied needs. Their banking requirements being small, the issue of servicing and delivery in a cost-effective manner assumes significance. The need for savings by these groups require special attention, e.g. for meeting life cycle needs, creating assets, repaying high cost borrowings, meeting emergencies etc.

(A) **Small Savings:** Savings products to meet the specific requirements of the poor need to be evolved. One way of meeting this would be to utilize the amount of MGNREGP wages of the poor who gets payment through banks, and another way to utilize the SHGs for tapping the small savings by providing incentives to the SHGs with suitable back-end technology support. The banks can develop medium and long term savings instruments by issue of pre-printed deposit receipts to the SHGs which in turn can be sold to the SHG members. Banks could be given the freedom to develop their own products, suiting local requirements and felt needs of the poor.

(b) **Micro-Credit:** With regard to credit products, the savings linked financing model can be adopted for these segments. The approach should be kept simple which should guarantee the beneficiaries a credit limit, subject to adherence to terms and conditions. The credit within the limit can be made available in 2-3 tranches, with the second and subsequent tranches disbursed based on repayment behaviour of the first tranche. This is to ensure that the vulnerable groups do not get into a debt trap; it also ensures good credit dispensation.

(C) **Micro-Insurance:** Since the income of the poor are uncertain they are more prone to risk, thus to provide the insurance cover the concept of micro insurance is used. Micro insurance is used to refer for providing insurance facilities to poor/low income group. The need for micro finance arises due to the fact that the risk faced by the poor is different from that of other income class, secondly they are more prone to all types of risk and thirdly the product that is applicable for high income are not applicable for them. (Ragnar Nurkse).⁷

Statistical report on financial inclusion:

Number of no-frill accounts	4.15crore (as on June 30 th 2009)
Number of rural bank branches	31727 constituting 39.7% of total bank branches(as on June 30, 2009)
Number of ATMS	47953 (as on July 31, 2009)
Number of POS	522148(as on July 31, 2009)
Number of Cards	173 million (as on July 31,



	2009)
Number of KCC	76 million(source: CMIE publication 2007-08)
Number of GCC issued by PSBs	152824(as on March 31, 2009)
Number of mobile phones	403 million(as on April 30, 2009)- out of which 187 million (46%) do not have a bank account (source: Cellular operators Association of India)

Table: 1. Source: paper presented by deputy governor, RBI (at September 18, 2009)

Conclusion:

For the success of the financial inclusion initiative what is important is to provide banking services at an affordable cost to the disadvantaged and low income group. Commercial banks have to perform a vital role in this regard. However the road towards 100% financial inclusion is yet to complete. Important areas of financial inclusion performed by commercial banks are: 1. financial literacy, 2. Credit counseling, 3. BC/BF model, 4. KYC norms, 5. KCC/GCC, 6. No-frill accounts, 7. Branch expansion, 8. Mobile banking, and other measures such as micro insurance, micro- credit etc.

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