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## BUSINESS CORRESPONDENT MODEL AND ITS CONTRIBUTION IN PROMOTING FINANCIAL INCLUSION IN INDIA

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### ABSTRACT

*For the development of a country to happen, development should flow to all sections of the society and not just in a certain section. Financial Inclusion is considered to be a surefire strategy to ensure inclusive growth for which lot of efforts has been made starting from nationalisation of banks to the very recent PMJDY. An attempt is made in the present study to comprehend the progress of financial inclusion so far in the country in terms of availability of financial services and the usage of the same. The Spearman's correlation coefficient test is run to test the correlation between the variables to check the accessibility and availability of financial services. The focus of the paper is more on studying the progress of financial inclusion in rural geographical location. Further, an attempt is made through this paper to assess the role of Business Correspondent Model in promoting financial inclusion. It is being concluded that while there is significant progress with reference to the availability and usage of the financial services, there is still more to be achieved.*

### KEYWORDS

inclusive growth, business correspondent model, PMJDY, financial inclusion.

### 1. INTRODUCTION

In spite of India's GDP growth rate being about 9%, poverty is still highly omnipresent in our country. The problem is more acute in rural areas where about 70% of India's 1.2 billion populations live. Also it has been observed that about 21.9% of the population lives below the poverty line and about 42% of the households not having any access to the formal banking services.

When a huge section of the population is being deprived of the basic banking services persistently. It would result in social exclusion which would have various long term repercussions not only economically but also socially. Also in the absence of formal source of either the deposit and credit product, the deprived would be compelled to depend on the informal source like the local moneylender wherein he would be faced with several problems.

Growth in true sense would not be possible given the major chunk of the population would not access the banking services. Given this background, financial inclusion is one undisputable strategy which ensures not only the development at the micro level but also at the macro level by ensuring inclusive growth. From Nationalisation of Banks in 1960s to the very recent PMJDY, there are various initiatives taken up by the government to promote financial inclusion. In this study, an attempt is made to know about the progress of the initiatives measured in terms of financial access and usage. Further, the role of Business Correspondents towards promoting financial inclusion is too being studied.

### 2. LITERATURE REVIEW

Most of the published articles are the studies which try to explore the reasons behind financial exclusion. There are some studies which aim to know the extent of financial inclusion or exclusion in different parts of the country and world. Information has also been gathered from the speeches of the policy makers at various conferences and meets.

A study conducted in the year 2006 by S Mahendra Dev suggests that financial inclusion is pivotal in improving the living conditions of the poor. Another study by Rajlakshmi Kamath in the year 2007 suggests that financial inclusion should go beyond the provision of a basic banking account and that it has to progress towards credit delivery, insurance etc., The report on financial inclusion by Dr. Rangarajan, in the year 2008 observes that even with impressive banking outreach over the past few years, still there is widespread financial exclusion and that the poorer section of the society is still not able to access suitable financial services from the organized financial system. It also observed that there is an essential need to modify the credit and financial services delivery system to achieve greater inclusion.

A study conducted by Mandira Sarma et al in the year 2008 suggests that financial exclusion is a reflection of social exclusion and that the countries having low GDP, low per capita income and higher levels of income inequalities etc., seem to be less financially inclusive. Further a study by Ravichandran K in the year 2009 suggests that financial inclusion should be a strategy towards inclusive growth and that it should be supported by technology, financial education, society and banking system. A study in the year 2011 by Rajesh Sharma et al concluded that growth in GDP alone is not sufficient to bring the poor out of poverty but there should be high and sustainable growth and that the benefit has to reach all and that would be not be possible unless there is 100% financial inclusion.

A study by the World Bank Research Group in the year 2008 suggests that the lack of access to finance is a critical factor which is responsible for persistent income inequality as well as the slower growth. The study conducted by Anuj and Himanshu in the year 2008 opines that the to set the momentum towards financial inclusion, the regulatory authorities of the country have taken initiatives like third party Business correspondent to realize the dream of attaining 100% financial inclusion by the year 2015. A study conducted by Microsave India in the year 2008 suggests that the BC model has the potential to deliver a range of financial services to millions of unbanked and underbanked in India as it can address many impediments faced by customers while banking.

Financial inclusion is viewed as a precondition for inclusive development and that the success of the newly introduced BC model of propelling financial inclusion needs to be seen after a few years of implementation says a study conducted by Basant Kumar & Brajaraj Mohanty in the year 2011. Also the same study opines that India being a leading country with respect to financial inclusion delivery has adopted the model of business correspondent which is in the transition state and



only time will tell about its success rate. The focus of the countries has been shifting towards business correspondent model for reaching out to unbanked population says a study conducted by Suresh Chandra Bihari in the year 2011.

All the above reviews discuss the importance of financial inclusion towards promoting inclusive growth. While there are not many studies made towards the business correspondent model, serves as the research gap.

**3. NEED FOR THE STUDY**

A lot of initiatives have been introduced from time to time to increase the banking penetration and thereby bring about financial inclusion. Given this background, it becomes necessary to measure the progress in financial inclusion as a result of the recent initiatives introduced. This study tries to analyze the status of financial inclusion in terms of proportion of population accessing financial services, number of credit and deposit accounts, amount being deposited or credited according to different geographical locations and so on.

**4. STATEMENT OF THE PROBLEM**

Having taken lot of initiatives to propel financial inclusion, there is a need to know the progress made so far. It becomes important to check the financial access which is measured in terms of number of ATMs, Bank branches and so on. In this context a study of this nature would explore the progress made so far in terms of attaining financial inclusion.

**5. OBJECTIVES OF THE STUDY**

1. To know the present availability, accessibility and usage of the banking services in the country.
2. To assess the role of Business Correspondent in expanding the banking outreach.
3. To know about the progress of Pradhan Mantri Jan Dhan Yojana and to assess the role that the BCs could play in speeding up financial inclusion.

**6. HYPOTHESIS**

1. H0: There is no significant growth in the availability of banking services in terms of branches across the rural and urban locations  
H1: There is a significant growth in the availability of banking services in terms of branches across the rural and urban locations.
2. H0: There is no significant growth in terms of availability of ATMs across the rural and urban locations.  
H1: There is a significant growth in terms of availability of ATMs across the rural and urban locations.
3. H0: There is no significant growth in the usage of banking services in terms of credit accounts over the last five years  
H1: There is a significant growth in the usage of banking services in terms of credit accounts over the last five years
4. H0: There is no significant growth in terms of credit outstanding over the last four years in the rural areas.  
H1: There is a significant growth in terms of credit outstanding over the last four years in the rural areas.
5. H0: There is no significant growth in the usage of banking services in terms of deposit accounts penetration across rural and urban locations  
H1: There is a significant growth in the usage of banking services in terms of deposit accounts penetration across rural and urban locations
6. H0: There is no significant growth in terms of deposit mobilization over the last four years in rural areas.  
H1: There is a significant growth in terms of deposit mobilization over the last four years in rural areas.

**7. RESEARCH METHODOLOGY AND DATA ANALYSIS TECHNIQUE**

The study is descriptive in nature. Secondary data is used for the analysis and the hypotheses are being tested to supplement the first objective. As the data is monotonic in nature, Spearman’s correlation coefficient (Rho) test is run to assess the relationship between the variables. The Stata Statistical Software is used for the same.

**8. RESULTS AND DISCUSSIONS**

**8.1: DIMENSIONS OF FINANCIAL INCLUSION**

There is no universally acceptable metric to measure financial inclusion. However, the financial inclusion measurement has been mainly approached by measuring usage and access to the formal financial services (eg. Honohan (2007), Sarma (2008,2012), Chakravarthy and Pal (2010) and Amidzic et al., (2014).

The high level of availability of formal banking services like the number of bank branches, number of ATMs, high usage level of banking services does not necessarily imply that the system is highly inclusive. Rather it would be reflected through various other parameters like, GDP Per Capita, Human Capital, Legal framework, development status of the individuals and such other factors. However, in the given scope, the financial inclusion status is measured in terms of availability and usage angles.

The following are the three dimensions using which one can measure the extent of financial inclusion:

1. The access to financial services
2. The Usage of financial services
3. The quality of the products and the service delivery.

**The access to financial services is measured using the following parameters:**

1. The total number of households availing the banking services
2. The accessibility measured in terms of number of scheduled commercial bank branches in different population sections.
3. The accessibility measured in terms of ATMs in different population groups

**The usage of the financial services is measured as follows:**

1. The total of Deposit accounts according to different population groups
2. The total amount mobilised in the saving deposit accounts according to different population groups
3. The total number of credit accounts according to different population groups
4. The outstanding credit amount as per the different population groups.

**8.1.1: THE ACCESS TO FINANCIAL SERVICES**

**8.1.1 Accessibility measured in terms of total Number of households availing the banking services:**

**TABLE NO. 1: TABLE SHOWING THE NUMBER OF HOUSEHOLDS AVAILING BANKING SERVICES: SOURCE: NSSO SURVEY 2011**

Type	Census 2001			Census 2011			CAGR (Growth in households availing banking services) %
	Total Number of Households	Number of households availing banking services	Percent	Total Number of households	Number of households availing banking services	Percent	
Rural	13,82,71,559	4,16,39,949	30.1	16,78,26,730	9,13,69,805	54.4	8.18
Urban	5,36,92,376	2,65,90,693	49.5	7,88,65,937	5,34,44,983	67.8	7.23
Total	19,19,63,935	6,82,30,642	35.5	24,66,92,667	14,48,14,788	58.7	7.82

Over the period of 10 years the number of households availing the banking services has grown at the rate of 7.82%. The rural and urban households availing the banking services have grown at a rate of 8.18% and 7.23% respectively over the last 10 years. 67.8% of the urban households are availing banking services while about 45.6% of the rural households are still not availing banking services. Unless the banks, RBI, the technology providers and other stakeholders take a keen interest in promoting financial inclusion the dream of 100% inclusive growth couldn't be realised.

**8.1.2: Accessibility measured in terms of growth in the Number of SCB branches over the period of last five years:**

**TABLE 2: TABLE SHOWING THE GROWTH IN THE TOTAL SCBS ACROSS THE COUNTRY. SOURCE: RBI |ANNUAL REPORT, 2015**

	Rural	YoY growth %	semi Urban	YoY growth %	Urban	YoY growth %	Metropolitan	YoY growth %
2010	32,320		20,601		17,964		16,075	
2011	33,367	3.24	22,725	10.31	18,997	5.75	17,028	5.93
2012	35,936	7.70	25,818	13.61	20,225	6.46	18,826	10.56
2013	39233	9.17	28529	10.50	21618	6.89	19899	5.70
2014	44653	13.81	31663	10.99	23386	8.18	21263	6.85
2015	48,557	8.74	33,766	6.64	23,036	-1.50	20,498	-3.60
CAGR	8.48%		10.39%		5.1%		5%	

The following hypothesis was tested to test the growth in the availability of banking services in terms of bank branches.

H0: There is no significant growth in the availability of banking services in terms of branches across the rural and urban locations

H1: There is a significant growth in the availability of banking services in terms of branches across the rural and urban locations.

The Spearman's Correlation Coefficient Test was run to assess if there is any significant relationship between the nature of growth in the availability of banking services across the rural and urban locations. It was found that there is a strong positive correlation between the growth in the availability of banking services across the rural and urban locations and is statistically significant,  $r_s=0.9429$ ,  $p=0.0048$

Thus the alternate hypothesis is accepted and one can conclude that there is a significant improvement in the availability in the banking services in terms of branches in both the rural and urban locations.

**8.1.3 Accessibility measured in terms of growth in the number of ATMs over the last five years period:**

**TABLE 3: TABLE SHOWING THE NUMBER OF ATMS IN THE COUNTRY, SOURCE: RBI ANNUAL REPORT, 2015**

YEAR	RURAL	% OF RURAL ATMS	SEMI URBAN	% OF SEMI URBAN ATMS	URBAN	% OF TOTAL URBAN ATMS	METRO	% OF METRO ATMS	TOTAL
2013	11,564	10.14	27,710	24.30	36,111	31.67	38,629	33.88	114,014
2014	23,334	14.58	43,200	26.99	47,641	29.77	45,880	28.67	160,055
2015	31,652	17.46	48,201	26.59	51,115	28.20	50,284	27.74	181,252
CAGR %	65.44		31.89		18.57		14.09		

The following hypothesis was tested to assess if there is any significant growth of banking services in terms of availability of ATMs across the rural and urban locations.

H0: There is no significant growth in terms of availability of ATMs across the rural and urban locations.

H1: There is a significant growth in terms of availability of ATMs across the rural and urban locations.

The Spearman's Correlation Coefficient Test was run to assess if there is any significant growth in the availability of banking services in terms of ATMS across the rural and urban locations. It was found that there is a strong positive correlation between the nature of growth in the availability of banking services in terms of ATMS across the rural and urban locations and is statistically significant,  $r_s=1$ ,  $p=0.0048$ .

Thus the alternate hypothesis is accepted and one can conclude that there is a significant growth in the availability of banking services in terms of ATMS.

**8.2 The usage of the financial services is measured as follows:**

1. The total of Deposit accounts according to different population groups
2. The total amount mobilised in the saving deposit accounts according to different population groups
3. The total number of credit accounts according to different population groups
4. The outstanding credit amount as per the different population groups.

**8.2.1 To measure the usage of the financial services in terms of Growth in the number of credit accounts and the advances over the past few years**

**TABLE 4: TABLE SHOWING THE GROWTH IN THE NUMBER OF CREDIT ACCOUNTS OVER DIFFERENT REGIONS**

	RURAL	SEMI-URBAN	URBAN	METRO	ALL-INDIA TOTAL
2010	3,61,92,714	2,68,75,601	1,60,19,694	3,95,59,873	11,86,47,882
2011	3,91,29,655	2,86,72,791	1,65,22,322	3,63,99,327	12,07,24,095
2012	4,11,15,982	3,10,47,873	1,74,42,503	4,12,74,939	13,08,81,297
2013	4,40,35,167	3,44,37,372	1,81,90,031	3,16,23,721	12,82,86,291
2014	4,78,96,289	3,82,89,872	1,98,00,527	3,27,64,194	13,87,50,882
CAGR	7.26%	9.25%	5.44%	-4.6%	3.99%

Source: Basic Statistical Returns, RBI

H0: There is no significant growth in the usage of banking services in terms of credit accounts over the last five years

H1: There is a significant growth in the usage of banking services in terms of credit accounts over the last five years

The Spearman's Correlation Coefficient Test was run to assess if there is any significant growth in usage of the banking services in terms of credit accounts across the rural and urban locations. It was found that there is a strong positive correlation between the growth in the accessibility of banking services in terms of credit accounts across the rural and urban locations and is statistically significant,  $r_s=1$ ,  $p=0.0000001$ .

Thus the alternate hypothesis is accepted and it can be concluded that there is a significant relationship between the nature of growth of usage of banking services in terms of credit accounts across both the regions.

**8.2.2: The outstanding credit according to population group**

**TABLE 5: TABLE SHOWING THE OUTSTANDING CREDIT ACCORDING TO DIFFERENT POPULATION GROUP**

Population Group	outstanding credit 2010	% of total	outstanding credit 2011	% of total	outstanding credit 2012	% of total	outstanding credit 2013	% of total	outstanding credit 2014	% of total
RURAL	249276,96	7.5	2958145.4	7.3	3805176.5	7.9	4561908.1	8.3	5246133.8	8.4
SEMI-URBAN	319972,87	9.6	3815727.5	9.4	4598608.1	9.6	5560680.1	10.1	6640959.4	10.6
URBAN	558531,01	16.7	6838830.9	16.8	7815121.5	16.3	9079525.3	16.4	10053428.4	16
METRO	2217388,48	66.3	27143766.1	66.6	31813763.0	66.2	36051056.8	65.2	40880302.6	65.1
ALL-INDIA	3345169,32		40756470.0		48032669.1		55253170.3		62820824.3	

H0: There is no significant growth in terms of credit outstanding over the last four years in the rural areas.

H1: There is a significant growth in terms of credit outstanding over the last four years in the rural areas.

The Spearman's Correlation Coefficient Test was run to assess if there is any significant growth in usage of the banking services in terms of credit outstanding across the rural location over the last four years. It was found that there is a strong positive correlation between the growth in the usage of banking services in terms of credit outstanding across the rural location over the last four years and is statistically significant,  $r_s=1$ ,  $p=0.0000001$ .

Thus the alternate hypothesis is accepted and it can be concluded that there is a significant relationship growth of usage of banking services in terms of credit outstanding in the rural areas over the last four years.

**8.3 Growth in the deposit accounts in different regions over the last few years**

**8.3.1 Number of Deposit Accounts and their growth rate**

**TABLE 6: TABLE SHOWING THE GROWTH IN THE NUMBER OF DEPOSIT ACCOUNTS OVER DIFFERENT REGIONS**

	RURAL	SEMI-URBAN	URBAN	METRO	ALL-INDIA TOTAL
2010	22,41,54,850	18,94,57,206	15,23,22,831	16,89,34,254	73,48,69,141
2011	25,02,53,643	21,20,43,091	16,80,36,910	17,97,95,709	81,01,29,353
2012	28,30,71,790	23,99,51,065	18,06,26,261	19,95,51,141	90,32,00,257
2013	33,53,47,106	28,39,89,969	20,30,90,638	22,26,76,882	1,04,51,04,595
2014	40,66,24,148	34,05,22,129	23,15,21,152	24,80,42,742	1,22,67,10,171
CAGR %	16.05	15.79	11.03	10.08	13.67

Source: Basic Statistical Returns, RBI

H0: There is no significant growth in the usage of banking services in terms of deposit accounts penetration across rural and urban locations

H1: There is a significant growth in the usage of banking services in terms of deposit accounts penetration across rural and urban locations

The Spearman's Correlation Coefficient Test was run to assess if there is any significant growth in usage of the banking services in terms of deposit accounts across the rural and urban locations. It was found that there is a strong positive correlation between the nature of growth in the accessibility of banking services in terms of deposit accounts across the rural and urban locations and is statistically significant,  $r_s=1$ ,  $p=0.00000001$ .

Thus the alternate hypothesis is accepted and it can be concluded that there is a significant growth in accessibility of banking services in terms of deposit accounts across both the regions.

**TABLE 7: SHOWING THE PERCENTAGE OF TOTAL DEPOSITS IN DIFFERENT POPULATION GROUPS**

POPULATION GROUP	Total Deposits in Rs. In 2010	%	Total Deposits in Rs. In 2011	%	Total Deposits in Rs in 2012	%	Total Deposits in Rs in 2013	%	Total Deposits in Rs in 2014	%
RURAL	4203377	9.2	4932655	9.2	5731859	9.4	6698887	9.6	7871511	9.9
SEMI-URBAN	6140472	13.5	7168312	13.3	8425447	13.9	9791935	14.0	11410772	14.3
URBAN	9449922	20.7	11105133	20.6	12725921	20.9	14970129	21.3	17140100	21.5
METRO	25816519	56.6	30689413	56.9	33899207	55.8	38665252	55.1	43134829	54.2
ALL-INDIA	45610291		53895513		60782433		70126204		79557212	

The following hypothesis was tested to know if there is any significant growth in terms of deposit mobilization over the last few years particularly in rural areas.

H0: There is no significant growth in terms of deposit mobilization over the last four years in rural areas.

H1: There is a significant growth in terms of deposit mobilization over the last four years in rural areas

The Spearman's Correlation Coefficient Test was run to assess if there is any significant growth in usage of the banking services in terms of deposit mobilized across the rural locations over the last four years. It was found that there is a growth in the deposits mobilized over the last four years in the rural areas and is found to be statistically significant,  $r_s=1$ ,  $p=0.000000001$ .

Thus the alternate hypothesis is accepted and it can thus be concluded that there is a significant relationship between the growth in usage of banking services in terms of deposits mobilized in rural area over the last four years.

**8.4: Business Correspondent Model and its contribution to deepen financial access**

In the year 2006, a set of guidelines were issued by RBI that allowed the banks to employ two intermediaries, Business Correspondents and Business Facilitators to expand their outreach. Since the inception of the model, there has been a certain progress in terms of opening of accounts in the rural hinterland.

To access the role of Business Correspondents in deepening financial inclusion, the following studies are being made.

1. To know the banking expansion that has occurred through BCs across different regions.
2. To analyse the contribution of BCs in terms of opening BSBDA and the number of ICT accounts opened through BCs.
3. To analyse the information about the savings that is being mobilised in the accounts thus opened by BCs.

**8.4.1: Banking Expansion through the BCs:**

**8.1: Banking expansion through different channels**

**TABLE 8: TABLE SHOWING THE BANK OUTREACH THROUGH DIFFERENT MODES OVER THE PAST FEW YEARS SOURCE: RBI, ANNUAL REPORT**

	Bank Expansion through branches	YoY growth %	Bank Expansion through BCs –Rural	YoY growth %	Urban Locations through BCs	YoY growth %
2010	33,378	--	34,316	--	447	--
2011	34,811	4.2	81,397	137.2	3,771	743.6
2012	37,471	7.6	141,728	74.1	5,891	56.2
2013	40,837	9	227,617	60.6	27,143	360.8
2014	46,126	13	343,954	51.1	60,730	123.1
2015	49,571	7.5	504,142	46.6	96,847	59.5
CAGR	8.23		71.16		193.19	

With the mention of Financial Inclusion in the 11<sup>th</sup> five-year plan in 2011, financial inclusion became a policy matter for all concerned. Also with the introduction of BC model, there was a significant change in the inclusive growth landscape. Where there was a very minimal expansion through bank branches, there is a very impressive banking expansion through BC model in both rural as well as urban areas. While the growth in the bank branches has been 8.23% over the last five years, the banking outreach through BC model in the rural areas has increased by 71%.

TABLE 9: TABLE SHOWING THE NUMBER AND THE AMOUNT MOBILIZED THROUGH BC MODEL AND THE BC MODEL LED ICT ACCOUNTS

Basic saving bank deposit Account - BCs							
	2010	2011	2012	2013	2014	2015	CAGR
<b>No. In Millions</b>	13.27	31.63	57.3	81.27	116.9	187.8	69.89
<b>Amount in billions</b>	10.69	18.23	10.54	18.22	39	74.6	47.49
ICT Accounts – BCs							
<b>No. In millions</b>	26.52	84.16	155.87	254.46	328.6	477	78.23
<b>Amt. In billions</b>	6.92	58	97.09	233.88	524.4	859.8	162.34

Since 2010 to 2015, there is a growth in the number of accounts opened by BCs. One of the major reasons for financial exclusion is the lack of bank branches in the rural areas because of high operational cost. The BC model led financial inclusion is a system which delivers the banking services at the doorstep of the villagers without them having to step out of their villages. This model relies heavily on technology interventions which are bringing down the cost significantly. This is evident from the number of ICT based accounts opened by BCs. Because of the efforts of the stakeholders there is an year on year increase in the number of ICT accounts and also the deposits mobilized in these accounts.

#### 8.4.3: The progress of Pradhan Mantri Jan Dhan Yojana

Sustainable economic development is at the crux of PMJDY. In a country like ours while there are about 6,00,000+ unbanked villages, the primary vision of the government was to ensure that these villages be brought under the ambit of formal banking services. Where it is practically impossible to ensure availability of banking services to all these villages with the help of physical branches of banks, Business Correspondent model has provided the solutions for this mammoth task. A BC being a link between the customer of the last mile and the bank plays a vital role in bringing these two entities together. That's how significant is the role of BC in the entire process.

As on 31<sup>st</sup> March 2014, there was about 1,15,082 bank branches and 1,60,055 ATMs across the country. However, of this, only 38.2% of the bank branches and 14.58% of the ATMs were in rural areas. Also of the 16.78 crore rural households, only about 54.46% of the households were availing banking services (Census 2011 data). By identifying the divide in the banking outreach in rural areas, various initiatives have been taken, the important ones being the National Rural financial inclusion plan and the BC led banking under PMJDY. Of 6,00,000 villages about 5,53,713 villages are having bank penetration either through physical branches or through BCs. However, of these 5,53,713 villages which are covered now, 5,04,142 villages are covered through Branchless mode, i.e., BC mode (PMJDY Brochure, 2015).

One of the latest initiatives to promote financial inclusion is the launch of **Pradhan Mantri Jan Dhan Yojana** launched by our honorable Prime Minister, Sri. Narendra Modi on 28<sup>th</sup> August, 2014.

The **prime objective of PMJDY** is to ensure access to need based financial services like basic savings bank account, credit, insurance, insurance, remittances etc to the needy section of the society. It also aims to bring about comprehensive financial inclusion to all sections of the society with at least one basic savings account, credit facility, insurance, pension etc.,

Since the launch of PMJDY in August 2014, following are some of the milestones achieved under PMJDY:

1. About 17.74 crore accounts opened and more than Rs. 22,000 crores mobilized through the same and about 41.82% of such opened accounts are seeded through Aadhar.
2. More than 1.26lakh Business Correspondents deployed to ensure universal banking access
3. 131,012 mega camps were organized for imparting financial literacy
4. 10lakh+ accounts have qualified for overdraft facilities and about 164,962 account holders have availed this facility.
5. 847 claims of Life cover of Rs. 30000 and 389 accidental insurance claims of Rs. 1 lakh has been successfully paid out
6. There is a considerable fall in the zero balance accounts and it has fallen from 76% to 45.74% which is a very good sign. The accounts which otherwise were dormant are functional.
7. Taking financial inclusion to the next level, 8.17 crore beneficiaries have enrolled for Pradhan Mantri Suraksha Bima Yojana, 2.76 crore for PM Jeevan Jyothi Bima Yojana and about 6.83 lakh for Atal Pension Yojana.

TABLE 10: TABLE SHOWING THE NUMBER OF ACCOUNTS OPENED UNDER PMJDY AS ON 21<sup>ST</sup> JANUARY 2015

	Rural	Urban	No of Accounts	No of Rupay Debit Cards	Balance in accounts (Amount in lakhs)	No of accounts with zero balance
<b>Public Sector Bank</b>	53300249	45147276	98447525	91232024	817463	65541407
<b>RRBs</b>	18489448	3297833	21787281	14967614	159948	15935405
<b>Private Banks</b>	3226397	2012086	5238483	4593161	72551	2996917
<b>Total</b>	<b>75016094</b>	<b>50457195</b>	<b>125473289</b>	<b>110792799</b>	<b>1049962</b>	<b>84473729</b>

Source: PMJDY

## 8. FINDINGS

The following are the major findings of the study

1. The rural and urban households availing the banking services have grown at a rate of 8.18% and 7.23% respectively over the last 10 years.
2. There is a significant improvement in the availability of the banking services in terms of branches in both the rural and urban locations.
3. There is a significant growth in the availability of banking services through the ATMs.
4. There is a significant relationship between the nature of growth of usage of banking services in terms of credit accounts across both the urban and rural regions.
5. There is a significant growth in the usage of banking services in terms of credit outstanding in the rural areas over the last four years.
6. There is a significant growth in the accessibility of banking services in terms of deposit accounts across both the regions.
7. There is a significant growth in usage of banking services in terms of deposits mobilized in rural area over the last four years.
8. Where there was a very minimal expansion through bank branches, there is a very impressive banking expansion through BC model in both rural as well as urban areas. While the growth in the bank branches has been 8.23% over the last five years, the banking outreach through BC model in the rural areas has increased by 71%.
9. Of 6,00,000 villages about 5,53,713 villages are having bank penetration either through physical branches or through BCs. However, of these 5,53,713 villages which are covered now, 5,04,142 villages are covered through Branchless mode, i.e., BC mode

## 9. SUGGESTIONS/RECOMMENDATIONS

It is observed that the Business correspondents can play a very pivotal role in increasing the awareness of the advantages by way of engaging them in spreading financial literacy initiatives. By proper training and orientation given to the BCs, they can assume a very important role in further deepening the financial access at the hinterland. Thus there is a need that the BC model be given more importance which no doubts improves the financial deepening and thereby ensure financial inclusion in true sense.

There is a considerable improvement in the usage of financial services in terms of amount deposited and the outstanding credit in the rural geography. Also upon analysing the progress made in the PMJDY it can be concluded that post PMJDY there has been a considerable growth in the level of inclusiveness in terms of number of accounts, and added to it the growth in the amount deposited in the savings account as well as the outstanding credit across the different geographical regions.

There is a need that the focus also needs to be shifted from the mere provision of accounts to the next level of inclusion which is the utility. For the attainment of this objective, the BCs could be employed who would play an instrumental role in promoting financial education with proper orientation.

## 10. CONCLUSION

Financial Inclusion has been considered very important to ensure the overall economic development of the country. Since the initiation of the financial inclusion initiatives and the robust push given through the PMJDY, the progress in the financial inclusiveness has been phenomenal. Given the impediments of the existing financial infra structure of the country, the progress made in terms of financial access is quite impressive. It is evident that there is a considerable progress in both the rural and urban households availing the banking services and banking outreach has grown at a rate of 8.18% and 7.23% respectively over the last 10 years in the rural and urban areas respectively. Also the Spearman's correlation tests that are run have also proved that there is a considerable progress in the financial access in terms of number of bank branches and the number of ATMs across the country.

It has been observed that the BC model has been very instrumental towards increasing the banking outreach in terms of number of accounts opened. It has been observed that there is a considerable growth in the usage of the financial services in terms of the number of savings deposits accounts and the credit accounts opened with special reference to rural areas. Rural geography is specifically focused upon as the financial usage was the least as per the observations made.

## 11. LIMITATIONS

The major limitation of the study is that the study is limited by the information which is available in the reliable websites. The study has been derived from the publicly available information only.

## 12. SCOPE FOR FURTHER RESEARCH

The research could be further probed upon by focussing more on the role of BCs and by studying the issues and challenges that they face while delivering the services. It has been prima facie observed that inspite of the potential of the model, it has not taken off as desired because of some inherent problems with respect to operations. A study could be conducted to know about the issues and challenges that are crippling the model.

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