
A STUDY OF BRANCHLESS BANKING IN ACHIEVING FINANCIAL INCLUSION IN INDIA

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Abstract

This research paper is a study of the Role of Branchless Banking in achieving Financial Inclusion in India . The researcher carried out this study to understand the role of branchless banking and the implementation of the same for the unbanked population of India . The researcher has also studied the experiences in other countries in the implementation of branchless banking and how it has been adapted in India.

A study of a number of research papers and articles in magazines and other publication including internet was used to research this paper. The researches has relied on secondary data and interaction with senior leaders of the banking industry.

Indian Banks must embrace financial inclusion as an economically viable and profitable business activity by innovation in service delivery process and information technology solutions to lower costs of transactions and improve customer acceptance and satisfaction. Business Correspondent (BC) agents have been a key resource in ensuring that the unbanked population receives banking facilities. Banks continue to built brick and mortar branches, customer service points and card based service outlets to service customers; this have to be strengthened by financial literacy programs and marketing campaigns to ensure that these services are used by the targeted population. Branchless Banks in future should also offer services like life and non-life insurance, accept investment in financial and commodity markets and also in other saving instruments like mutual funds and bonds to the poor.

Financial Inclusion is one of the most significant initiatives taken by the Government of India, The Reserve Bank of India and the Indian Banks. It has already made a significant impact to the poor in rural and urban India by empowering them with financial services thus providing them economic stimulus and security.

Financial Inclusion can be considered as the 2nd Economic Reforms in India in making India a Global Economic power house.

More research can be done on customer satisfaction, process improvement opportunities, cost reduction and also the economical impact in the area of Branchless Banking for Financial Inclusion in India.

Keywords: Branchless Banking, Financial Inclusion, Banking Correspondent, unbanked population.

Financial inclusion is based on the principal of equity and inclusive growth and will be the catalyst to empower the poor to contribute to the social and economic growth of India. As per 2011 census, about 58.7 percent households had reported availing of banking facilities. Out of the 24.69 crore households, 14.48 crore reported availing banking services. Nearly 10 crore households were not availing the services; which is a significant percentile of the population.

The introduction of Branchless banking will usher in banking for the unbanked in India and will provide a window in financial inclusion for a large segment of the

population which are poor and unbanked. Branchless Banking needs to seen as the key enabler of financial inclusion of the poor in India.

The two pillars of Financial inclusion are the Bank linked Special Help Groups (SHG) and the Business Correspondent (BC) Model.

The Committee on Financial Inclusion in India:

Dr. C. Rangarajan the Chairman of the Committee on Financial Inclusion, defines the need of financial inclusion as " Access to finance by the poor and vulnerable groups is a prerequisite for poverty reduction

and social cohesion. This has to become an integral part of our efforts to promote inclusive growth. In fact, providing access to finance is a form of empowerment of the vulnerable groups. Financial inclusion denotes delivery of financial services at an affordable cost to the vast sections of the disadvantaged and low-income groups. The various financial services include credit, savings, insurance and payments and remittance facilities. The objective of financial inclusion is to extend the scope of activities of the organized financial system to include within its ambit people with low incomes. Through graduated credit, the attempt must be to lift the poor from one level to another so that they come out of poverty."

The Committee on Financial Inclusion recommended, "A National Rural Financial Inclusion Plan (NRFIP) may be launched with a clear target to provide access to comprehensive financial services, including credit, to at least 50% of financially excluded households, say 55.77 million by 2012 through rural/semi-urban branches of Commercial Banks and Regional Rural Banks. The remaining households, with such shifts as may occur in the rural/urban population, have to be covered by 2015. Semi-urban and rural branches of commercial banks and RRBs may set for themselves a minimum target of covering 250 new cultivator and non-cultivator households per branch per annum, with an emphasis on financing marginal farmers and poor non-cultivator households."

The Committee on Financial Inclusion also has recommended, "Micro-insurance is a key element in the financial services package for people at the bottom of the pyramid. The poor face more risks than the well off. It is becoming increasingly clear that micro-insurance needs a further push and guidance from the Regulator as well as the Government. The Committee concurs with the view that offering micro credit without micro-insurance is self-defeating. There is, therefore, a need to emphasise linking of micro credit with micro-insurance".

Financial inclusion is the process of ensuring access to appropriate financial products and services needed by vulnerable groups such as weaker sections and low-income groups at an affordable cost in a fair and transparent manner by mainstream institutional players. Financial inclusion has become one of the most critical

aspects in the context of inclusive growth and development.

Objectives

The objectives of the research were:

1. To study the methods of delivery for branchless banking in India.
2. To study the benefit of branchless banking in India.
3. To study the Experience of branchless Banking in India.
4. To study branchless banking implemented in other countries and its adaptation in India.

Research Questions

The Researcher has tried to answer the following questions:

1. What is the concept of Branchless Banking?
2. How is Branchless Banking deployed in India?
3. A study of selected banks who offer branchless banking in India?
4. The experience of branchless banking in other countries?
5. What will be the Future of Branchless Banking in India?

Research Methodology

Research methodology used is partly descriptive, partly exploratory and partly by interaction with banking industry professionals. For this study data and information has been collected with the help of Books, Magazines, Newspapers, Research Articles, Research Journals, E-Journals, RBI Reports, Report of Finance Ministry Government of India and the internet.

Findings of the Research

Branchless Banking:

By definition, unbanked customers have no savings, bank loans, or insurance account with a traditional, regulated financial institution. Meanwhile unbanked customers who do not have one or more of these accounts conduct many of their financial transactions with alternative service providers, such as daily cash loan services, local money lenders, and even pawn shops and

still use cash for most of their transactions.

Branchless banking is the use of technology, such as mobile phones and bank cards, for the conduct of financial transactions electronically and remotely. The use of third party resources as agents for the financial services provider allows customers to use financial services without going to bank branches.

In addition to transactional services, branchless banking provides basic cash deposit and withdrawal and also government remittances for the poor.

Branchless Banking uses innovative delivery services for financial inclusion, with cost effective technology to provide financial inclusion to the unbanked in India.

Branchless Banking in India:

Reaching out to a large unbanked population can be achieved by a judicious use of technology and people on the ground to extend financial services to the unbanked by opening up channels beyond the currently operational branch network.

The government has set a target of providing financial inclusion for any village with a population of more than 2000 people, there are about 6,00,000 villages which need to be supported with banking and other financial services.

This branchless banking has to be done in conjunction with other plans and direction provided by the Indian government to opening more brick and mortar branches in states, districts, taluks and villages, identified by the government of India.

Branchless banking is the vehicle to take banking to customer's doorstep rather than the traditional approach of the customer seeking the banks. Table 1 gives the growth of financial inclusion in India in the year 2012.

It can be gleaned from the table that Business Correspondents (BC) have been the key enablers of financial inclusion ; there were 95,767 BC's servicing 1,20,355 villages in India as on March 2012.

Table 1 : Growth of Financial Inclusion (RBI Report 2012)

Table IV.6: Progress of SCBs in Financial Inclusion Plan (excluding RRBs)

(Amount in ₹ billion)

Particulars	March 2010	March 2011	March 2012	Variation March 2012 over March 2010
1	2	3	4	5
No. of BCs/BC Agents deployed	33,042	57,329	95,767	62,725
Number of banking outlets in villages with population above 2,000	27,353	54,246	82,300	54,947
Number of banking outlets in villages with population less than 2,000	26,905	45,937	65,234	38,329
Total number of banking outlets in villages	54,258	1,00,183	1,47,534	93,276
<i>Of which</i>				
a) Through branches	21,475	22,662	24,701	3,226
b) Through BCs	32,684	77,138	1,20,355	87,671
c) Through Other Modes	99	383	2,478	2,379
Urban Locations covered through BCs	433	3,757	5,875	5,442
No-Frill accounts				
Number (millions)	50.3	75.4	105.5	55.2
Amount (₹ billions)	42.6	57.0	93.3	50.7
Overdraft availed in No - Frill Accounts				
Number (millions)	0.1	0.5	1.5	1.4
Amount (₹ billions)	0.1	0.2	0.6	0.5
Kisan Credit Card (KCC)				
Number of Accounts (millions)	15.9	18.2	20.3	4.4
Outstanding amount (₹ billions)	940.1	1,237.4	1,651.5	711.4
General Purpose Credit Card (GCC)				
Number of Accounts (millions)	0.9	1.0	1.3	0.4
Outstanding amount (₹ billions)	25.8	21.9	27.3	1.6
ICT Based Accounts through BCs				
Number of Accounts (millions)	12.6	29.6	52.1	39.5
Number of transactions during the year (millions)	18.7	64.6	119.3	183.9

Role of Government of India

The Government of India (GOI) initiated the Financial Inclusion program with the launch of the “Swabhimaan” campaign in the Union Budget of 2010-2011.

Under “Swabhimaan” - the Financial Inclusion Campaign launched in February 2011, Banks had provided banking facilities by March, 2012 to over 74,000 habitations having population in excess of 2000 using various models and technologies including branchless banking through Business Correspondents Agents (BCAs). Further, in terms of Finance Minister's Budget Speech 2012-13, the “Swabhimaan” campaign has been extended to habitations with population of more than 1000 in North Eastern and hilly States and to habitations which have crossed population of 1600 as per census 2001. About 40,000 such habitations have been identified to be covered under the extended “Swabhimaan” campaign.

The GOI advised Indian banks to open branches in areas which had 5,000 or more population in under-banked districts and 10,000 or more population in other districts under this campaign. In two years time ending March 2012, Banking facilities were provided to 74,194 such villages. Further, 62,468 Banking Correspondent Agents (BCAs) were appointed and about 3.16 FI accounts were opened by end of March, 2012.

The objective of Financial Inclusion (FI) is to extend financial services to the large unbanked population of the country to unlock its growth potential and to achieve inclusive growth by making financing available to the poor and offer banks a business opportunity for receiving deposits and also lending money.

The GOI efforts have resulted in rural incomes growing rapidly in a short time due to efforts to provide rural development and employment programs. CRISIL has reported in August 2012 that consumption in rural India is growing faster than in urban areas, between 2009-10 and 2011-12 additional spending by rural India was Rs. 3,750 billion significantly higher than Rs. 2,994 billion by the urban population in the same period.

In the year 2001 only about 35% of the total number of households availed banking service, in rural areas it was less than one in three households and in urban areas one

in two household who available banking service services.

With the GOI initiatives in 2011, 3 out of 5 households in India avail banking services, in rural areas it is one in two households and in urban areas more than two out of three households who avail of banking services.

The growth during the period of 2001-2011, in the number of households availing banking services overall has increased by 112 % or a CAGR of 7.8 % per annum. In rural areas they have increased by 8.2 % per annum and in urban areas by 7.2 % per annum. Table 2 shows the progress made in financial inclusion as on March 31st 2013.

Table No 2 : Progress in Financial Inclusion

SR	Particulars	Year ended Mar 10	Year ended Mar 11	Year ended Mar 12	Year ended March 13	Progress April 10 - March 13
1	Banking Outlets – Rural Branches	33378	34811	37471	40845	7467
2	Banking Outlets – BCs	34174	80802	141136	221341	187167
3	Banking Outlets - Other Modes	142	595	3146	8424	8282
4	Banking Outlets – TOTAL	67694	116208	181753	270610	202916
5	Urban Locations covered through BCs	447	3771	5891	27124	26677
6	BSBD Accounts (No. in lakh)	734.53	1047.59	1385.04	1833.30	1098.77
7	OD facility availed in BSBD Accounts (No. in lakh)	1.83	6.06	27.05	39.42	37.59
8	KCCs (No. in lakh)	243.07	271.12	302.35	337.87	82.43
9	GCC (No. in lakh)	13.87	16.99	21.08	36.29	22.28
10	BC-ICT Accounts (No. in lakh)	132.65	316.30	573.01	810.38	677.73
11	ICT Accounts-BC- Total Transactions (No. in lakh)	265.15	841.64	1410.93	2546.51	4799.08

Source: Address by Dr. K. C. Chakrabarty, Deputy Governor, Reserve Bank of India at the 32nd SKOC Summit held at Mumbai on June 6, 2013.

Role of Reserve Bank of India

Reserve Bank of India (RBI) the regulator has clearly identified the need for Financial Inclusion as the engine for growth of the Indian economy. The Business Correspondent (BC) has been the key outsourced resource in achieving the goals set by the GOI for Financial Inclusion in India.

The RBI has encouraged the use of Information Technology with smart cards with biometric identification, personal computer operated kiosks and mobile technology to enable Business Correspondents to deliver Banking Services.

RBI has simplified the Know Your Customer (KYC) norms, allowed the opening of No-Frills Accounts, issue of General purpose Credit Cards (GCC) and have mandated that the goal is to have all households in villages with more than 2000 inhabitants should have bank accounts and banking services.

RBI has also mandated that financial literacy and credit counseling to be provided to the new customers of the bank, so that they understand the on how to benefit by the financial inclusion initiatives offered to them.

Business Correspondents will offer the following Products to the customers; Savings Bank, Recurring Deposit, Remittances, Saving Banks cum Over Draft (SB-cum-OD), Tiny Card to Banks have been asked to put in place risk mitigation in the use of Business Correspondents by obtaining security deposit, due diligence process in selection, a committee approach for selection of BC partners and to conduct periodical checks on the BC partners and also to ensure the fidelity insurance is provided by the Business Correspondents.

RBI has mandated that the banks must ensure that the cash management is the responsibility of the BCs including arranging transit insurance cover and must ensure that they always have cash available and the customers are given uninterrupted service; and adequate balance is maintained in the settlement account of the BC.

BC's can also be extended overdraft limits to ensure BCs' get enough physical cash for deployment to their customers at the customer service points (CSP).

Bank Initiated Enabler for Branchless Banking

Banks are providing loans to BC's for acquiring equipment, machines, furniture to set up Customer Service Points (CSP) enabled with Point of Sale (POS) Machines, finger print scanner, computers, mobile phones as term loans.

Banks also provide training in banking operation required by Business Correspondents (BC) and Customer Service Points (CSP) operators before they begin operations. They are also taught on how to handle and operate the information technology equipment by the technology vendors of the banks.

Challenges Faced by Business Correspondents

There are a number of challenges faced by the Business correspondents, most of which are Social in nature. The first is the resistance to financial inclusion due to illiteracy and lower economic status, this is being partly overcome by sustained financial literacy training. Regulatory compliance to KYC (Know your customer) has been relaxed and ceilings have been put in place to comply with the Anti Money Laundering (AML) compliance. The Bank's ability to accept the liability of the BC's is another challenge along with the restricted eligibility criteria permitted by RBI to be a Business Correspondent and the restrictions on the BC engaging a sub agent.

Benefits of Branchless Banking in India.

Branchless Banking in India enables the financial inclusion of Indian rural and semi-rural and poor urban areas and the benefits are:

i) Economical Support to the Poor:

An opportunity for the lowest strata of society to save money to overcome financial difficulties which they encounter often and makes them vulnerable. Thus it provides them a platform to borrow money, receive money and also save their money securely and confidently in a regulated and reliable banking environment.

ii) Credit Support :

Credit was traditionally sourced from informal channels which made the poor dependant and vulnerable. With financial inclusion there is an opportunity for the poor to avail of credit at reasonable terms to fund their aspirations and foster entrepreneurship.

iii) Direct Payment to the Beneficiary Banking allows a safe and reliable payment channel for Public subsidies and welfare programmes offered by the GOI for the poor.

With financial inclusion the money is delivered directly to the beneficiary from government subsidies and welfare programmes. Thus leakage in the system is reduced and the money reaches the poor people who are its recipients without pilferage. Government of India has already started direct cash transfers to the beneficiaries of various government schemes and this has been well received by the recipients.

1. Study of Branchless Banking by Syndicate Bank

Though a number of banks have been implementing financial inclusion as directed by the RBI, the researcher has chosen to study the Syndicate Bank's Branchless Banking achievements in India.

The Syndicate Bank has an exclusive financial inclusion department headed by a General Manager to ensure constant monitoring and supervision and is manned by officers with experience of Technology implementation, rural lending and agricultural background.

The Bank has an ambitious plan for meeting its targets on financial inclusion and has achieved its goals as shown Table 3.

Table 3 - Financial Inclusion Goals of Syndicate Bank

Particulars	Target for 2010-2012	Achievement as on 31.3.2012	Target for 2012-2013	Achievement as on 31.03.13	Actual against target as on 30.06.13
Number of villages allotted above 2000 population	1553	1553	-	-	1553
Number of Villages covered by BC	1219	1219	-	-	1219
Number of branches /Satellite Offices opened	300	334	-	-	334
Number of Basic Saving Bank accounts opened	3.0 lakh	8.89 lakh	3 lakh	5.35 lakh	6.37 lakh
Number of villages allotted with population below 2000	496	81	496	522	522

Source: Syndicate Bank, "Initiatives Taken by Syndicate bank on furthering financial inclusion-position as on 30.06.2013".

Syndicate Bank opened 334 Brick and Mortar branches and satellite offices, it has a healthy ratio of 21.5% in the number of branches to the number of Satellite offices opened.

The Bank has been able to cover all the 1553 villages allotted to it of which it has covered 1219 villages with a population of over 2000 with the help of Business Correspondents within the stipulated date of 31st March 2012.

Table 4 shows the performance of Syndicate Bank in implementation of financial inclusion as on 30th June 2013.

Table 4 - Implementation of Financial Inclusion in Syndicate Bank

Sl No	Particulars	Target for 31/03/2012	Achievement as on 31/03/2012	Target for 31/03/2013	Achievement as on 31/03/2013	Cumulative Achievement as on 30/06/2013
1	Coverage of No of villages allotted with > 2000 population	1553	1553	-	-	1553
2	Through Brick and Mortar Branch & Satellite Office	334	334	-	-	334
3	Through BCAs	1219	1219	-	-	1219
4	Coverage of villages allotted with < 2000 population	-	81	496	522	522
5	No of Basic Savings Bank Deposit Accounts opened	3,00,000	8,89,000	3,00,000	5,35,000	15,26,902

Source: Syndicate Bank, Initiatives Taken by Syndicate bank on furthering financial inclusion-position as on 30.06.2013

Table 5 show the status of the training imparted by Syndicate Bank to the resources for financial inclusion.

Table 5 - Training of Resources for Financial Inclusion in Syndicate Bank

Sl. No.	Description of persons Trained	Total No of Persons Trained
1	Branch managers in the Financial Inclusion (FI) villages	648
2	Nodal officers for FI at Regional Offices	35
3	Business Correspondents (BCs)	1023

A total number of 8178 financial literacy campaigns have been conducted through posters at branches and other strategic locations, classes, meetings and mobile vans dedicated for spreading financial literacy.

Syndicate Bank along with Vijaya Bank have formed a Trust named "Jnana Jyoti Financial Literacy & Credit Counseling Trust" (JJFLCCT) for promoting Financial Literacy.

Twenty Six (26) Financial Literacy centres are functioning, and 232 financial literacy programmes with farmer's club were conducted, and seventy seven (77) programs in association with the District Development Office of NABARD were also done in the given period.

In addition they have organized 1696 Financial Literacy Program with SHG's.

With these sustained efforts Syndicate Bank has been able to cover 4,14,489 persons through its financial

literacy programs.

2. Branchless Banking in Other Countries and their Adaptation in India:

The experiences in the countries of Brazil, Kenya, Mexico and South Africa are relevant for India given the challenges being faced by these countries are quite similar to India's challenges in Financial Inclusion.

I) Brazil

Banking is provide through agents called Banking Correspondents (BC); by easing the restrictions on BC and allowing them to provide a range of services.

In 1997, 40 million out of 62 million Brazilians did not have access to financial services.

In a decade 1,50,000 BCs' cover more the 60% of the customer services points and in the period 2000 to 2008 the number of bank accounts increased from 63.7 million to 125.7 million.

Indian financial inclusion model has borrowed the BC concept which has worked in Brazil and has been successful in India too.

ii) Kenya

Kenya has been the front runner in harnessing mobile banking in the world with its M-PESA implementation. Thus they have done away the need to have a bank account and have empowered the mobile company to act as a banker for keeping and transacting money. The mobile phone company acts as the repository of customers' money and allows them to transact using their mobile phones; but the money stored in the mobile phone does not earn any interest and is not cash. The M-PESA was launched in 2007 by Safaricom & Vodafone and the transactions had a cap of \$500 and included more than 17,000 agents. The client base has reached 10 million customers about 40% of the population. In a recent development there is a deposit facility in a savings account in partnership with a Bank named as M-KESHO which can be operated from the customers mobile phone.

The Reserve Bank of India has allowed use of 'semi closed wallet' by mobile companies, customers can now can send and spend money through the mobile network,

but can't withdraw cash. Airtel, Vodafone and Idea are offering such services in collaboration with Indian Banks and RBI approval.

iii) Mexico

Mexico has used the microfinance route for financial inclusion by providing micro credit and similar financial products funded by private capital and substantial investment in technology and resources.

The microfinance for profit behemoth has 1.5 million clients and is the largest microfinance institution (MFI) in Latin America and is named as Compartamos.

The interest rates are usurious at more than 100 percent per annum, and there are host of compliance issues with Compartamos. But it is a success story of innovation, efficiency and tight cost controls and is efficient at training and managing a very de-centralised base of loan officers. Compartamos has demonstrated how a MFI can succeed by being extremely profitable for its shareholders.

In India Micro finance companies tried this model before the Malegam Committee appointed by the RBI recommended that MFI's charge no more than 24% on loans and that their margins be limited to 10%.

The report has disallowed more than two microfinance companies to lend to one borrower and to enforce this it had recommended the setting up of a microfinance credit information bureau which is in operational today. It also stipulated a ceiling of Rs. 25,000 to a single borrower and loans only to families with income less than Rs. 50,000. It also classified NBFC's with microfinance operations as NBFC-MFI and recommended that loans to these entities will be treated a priority sector lending.

iv) South Africa

South Africa has taken the no-frills banking approach with negligible minimum deposit and a given number of free transactions. The Central Bank of South Africa mandated five banks to launch the no-frills banking with no monthly fees and five free transactions in a month and it was named as "Mzansi" in 2004.

South Africa is one of the most expensive banking markets and the Government devised the Mzansi scheme to provide affordable financial inclusion.

As per a 2009 report the adoption of Mzansi has been limited to 6 million in a population of 32 million, only 3.3 million accounts were active, with an usage rate of only 58 percent used for transfer of money and payment of bills and remittance of salary.

The downside is that once the five transaction were exhausted the additional transactions were charged at regular banking rates which were exorbitant for the poor.

India has adopted this no-frill financial inclusion route with limited success, with 25 million people signed up only 2.77 million are active uses, which is an usage of just 11 percent. The government is planning to launch direct transfers of subsidies to these accounts and there is a renewed interest in this no-frills model in India which seems to be a workable model for disbursement of money from various government schemes created for the poor in India.

3. Conclusions

1. Indian Banks have accelerated financial inclusion in India and must now work towards making its operations as an economically viable and profitable business for all stake holders by increasing the volume of business and services offered.
2. Economic viability and Cost per transaction continues to be a key issue for Indian Banks offering Branchless banking for Financial Inclusion; cost reduction need to be achieved by innovation in service delivery processes along with reliable and low cost information technology solutions.
3. Business Correspondent agents have been a key outsourced resource in ensuring that the unbanked population has access to branchless banking facilities. In the long term the customers service by Business Correspondents will need brick as mortar banks once the volume and value of transactions become significant. Indian Banks need to plan for opening these new branches.
4. Banks which have already invested in brick and mortar branches, customer service points and card based service have to be strengthen their training initiatives by financial literacy programs and

marketing campaigns to ensure that these services are used by the targeted population.

5. Financial inclusion using branchless banking should expand to offer products like insurance, investments in equity and commodity markets and in other saving instruments like mutual funds and bonds as the financial program transforms the economical health of the poor in India.

4. Recommendations and Limitations

Financial Inclusion is one of most significant initiatives taken by the Government of India and should be considered as the 2nd wave of Economic Reforms in India to make India a Global Economic Powerhouse.

It will make a significant impact to the poor in rural and urban India by empowering them with financial services thus providing them economic stimulus and security.

More research needs to be done in the area of financial inclusion to measure customer satisfaction, process improvement opportunities, cost reduction and also the social and economical impact on the poor in India.

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