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Original Research Article

Financial Inclusion in Jammu & Kashmir: An Assessment of Pradhan Mantri Jan Dhan Yojana

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Abstract

There has been an intensive debate about the improvement in accessibility of financial services through PMJDY in India. After almost eight years of its inception, there is still a significant section of population, particularly in rural and unbanked part of the country which is not linked with the formal financial system. This paper attempts to assess the performance of PMJDY scheme, generally in India and particularly in Jammu and Kashmir. The public sector banks are the dominant players in implementing this scheme across the country, but in Jammu & Kashmir, private sector banks are leading from the front. Except the account opening process, other financial facilities being provided under this scheme are still not fully accessible throughout the region. There is a significant number of accounts under this scheme which are dormant and having zero balances. There is need to accelerate the financial literacy programs to financially educate the beneficiaries for better usage of financial services.

Keywords: Financial inclusion, PMJDY, Jammu & Kashmir, Private sector banks.

INTRODUCTION

Financial exclusion is a key concern not only for emerging and low-income economies, but also for many established and high-income countries, as a large proportion of lower-income individuals in these nations lack access to their official banking institutions [1]. A financial system that is inclusive in nature, increases productivity and well-being by providing avenues for safe and secure saving and lending practices and by enabling a broad range of efficient financial services. Globally, financial inclusion is considered as a critical driver of not just economic growth and development but also as a tool for addressing other macroeconomic issues such as poverty and unemployment. Access to financial services strengthens the economy's framework for attaining other macroeconomic objectives. There is no doubt that it provides endless opportunities to boost employment generation and eliminate poverty and inequality in the economy. Many researchers and experts discussed the importance of financial inclusion in eliminating poverty and inequality. According to the ILO Declaration of Philadelphia 1944, "poverty anywhere is a threat to prosperity everywhere". (Neaime and Gaysset, 2018) discussed that financial inclusion helps in minimising poverty to a desired level. Some studies even proved that financial exclusion also effect the economic growth of a country as it results in a loss of 1 percent of India's GDP. It is also helpful in achieving the United Nation's Sustainable Development Goals (Demirgüç-Kunt *et al.*, 2017). Apart from these positive spill-over effects, it also helps in economic growth and promotes development (Kim *et al.*, 2018) (Ghosh, 2013). Apart from promoting economic development, it also prevents deprived groups from being exploited by money lenders in order to get credit facilities (Bhaskar, 2013).

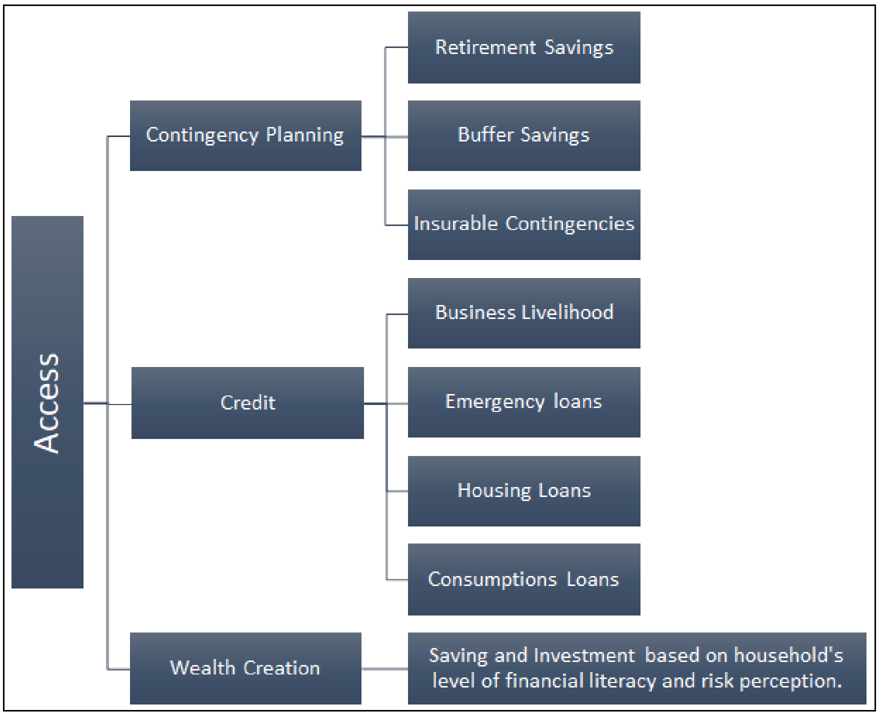
At the time of independence, the formal banking sector of India was very under-developed. The

[1]For better explanation of financial exclusion and policy implication on it in developed countries, see (Kempson, 2004).

scenario of financial exclusion is assessed by looking at the figures that show there was one branch for every 1.36 lakh people in the country in 1950. After independence, the journey towards boosting financial inclusion and stabilising the financial sector started with the nationalisation of the Imperial Bank of India in 1955, and renamed as the State Bank of India. The financial inclusion exercise explicitly started in India with the nationalisation of banks in two shifts, i.e., 1969 and 1985, to play a role in reaching out the financial services nationwide. Moreover, the introduction of cooperative banks, regional rural banks (RRBs), mandated priority sector lending, lead bank scheme, permitting business correspondents and facilitators to door-step delivery of banking services, formation of self-help groups, zero balance BSBD accounts, relaxed and simplified KYC norms and schemes like Swabhimaan etc., are the major initiatives taken by the stakeholders before Pradhan Mantri Jan Dhan Yojana (PMJDY) with the ultimate objective of covering the financially excluded masses of the country and providing financial services to them.

The concept of financial inclusion is defined in the Report of the Committee on Financial Inclusion by Rangarajan (2008) 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”.

Furthermore, (Raghuram G. Rajan, 2009) defined it as "universal access to a wide range of financial services at a reasonable cost. These include not only banking products but also other financial services such as insurance and equity products”. The other financial services accessed by households are depicted in the following Figure.



Household Access to Financial Services

Source: *A HUNDRED SMALL STEPS- Report of the Committee on Financial Sector Reforms under the Chairmanship of Dr. Raghuram G. Rajan*

REVIEW OF RELATED LITERATURE

This section demonstrates the emerging themes through the recent developments in the financial inclusion literature. (SINHA & AZAD, 2018) critically examine the achievements of the Pradhan Mantri Jan Dhan Yojana (PMJDY) as it is clearly indicated that PMJDY did not serve its prime objective of financial inclusion. Based on data and figures, it is shown that account ownership has increased well over time with this initiative, but there is a problem of underutilization of accounts which are being opened under this scheme. Further, there is no major impact on credit disbursement among users as the majority of the poor are still dependent on money lenders for credit facilities.

(Aggarwal & Klapper, 2013) discussed the reasons for not having a formal account for financial services, it has been observed that the concentration of financial exclusion is relatively high in developing countries and more particularly in rural areas. The study also reviewed the policies which are implemented to minimise the impediments in the way of using formal accounts and also made some recommendations in the right direction for better reach out. (CRISIL Inclusix,

2018) is one of the approaches to measure the financial inclusion progress in India using four dimensions of branch, credit, deposit, and insurance penetration. The index presents the financial inclusion score of states as well as of districts. The first report was published in the year 2013, while the insurance penetration is included in the 2016 report. India performed admirably in the inclusix score increase from 50.1 in 2013 to 58.0 in 2016. In the index report, J & K state is among the bottom 10 states of the country as per the inclusix ranking with a score of 47.8 in 2016. Among the different dimensions of the index, J & K scored well in deposit penetration and branch penetration, while dimension of insurance penetration is recorded very low. If we look at district level inclusion, only one district in the UT secured a spot in the top 100 districts in the country. (Goyal & Khera, 2016) in their study, investigated the performance of PMJDY in India and it is revealed that 40 percent of all accounts are opened with a zero balance of which higher proportion of accounts are being opened in rural areas, whereas Utter Pradesh has the highest number of accounts opened under PMJDY and among the banks, SBI played a leading role in opening accounts in the country.

Ozili (2020) in his study reviewed the financial inclusion initiatives across the world and concludes that the influence of financial innovation, poverty levels, financial stability, and financial literacy affects the financial inclusion process of any country. He ascertained those schemes like, PMJDY adopted extreme financial inclusion, which may result in fraudulent activities in the formal financial sector as it allows access to everyone and policymakers did not consider the potential consequences of this extreme inclusion. He further pointed out how financial inclusion can transmit systematic risk to the formal financial system.

OBJECTIVE AND METHODOLOGY

The primary objective of this study is to assess the performance of PMJDY in Jammu & Kashmir. As the study is basically descriptive in nature, secondary data sources have been used to serve the objective of this paper. This study revolves around a specific government initiative to boost financial inclusion and is confined to a particular geographical area, i.e., Jammu and Kashmir. The secondary data pertaining to the number of bank accounts being opened under the umbrella of PMJDY in public sector banks, regional rural banks and private sector banks, the number of RuPay Debit cards distributed to account holder and the number of zero-balance accounts out of total accounts opened under PMJDY, has been extracted and compiled from the official website of JKSLBC (www.jkslbc.com). For basic information and statistics about the scheme, the official website Pradhan Mantri Jan-Dhan Yojana, Department of Financial Services, Ministry of Finance (pmjdy.gov.in) has also been accessed. The CRISIL Inclusix reports are also been reviewed. As per J&K state level banker committee reports, there are 24 public sector banks, 9 private sector banks and 2 Regional Rural Banks in the state (now UT). This study included three different indicators (No. of bank accounts opened, No. of debit cards issued and No. of zero balance (dormant) accounts under PMJDY scheme) for showing the performance of the mentioned scheme in Jammu & Kashmir. The first indicator represents the penetration of financial services under PMJDY, while the second and third indicators shows the availability and usage of financial services respectively.

Pradhan Mantri Jan Dhan Yojana (PMJDY)

The "Pradhan Mantri Jan-Dhan Yojana (PMJDY)" was launched under the tagline "Sab ka Sath, Sab ka Vikas" i.e., inclusive growth, by Prime Minister Narendra Modi on August 28th, 2014 to ensure access to financial services like, basic savings and deposit accounts, remittance, credit, insurance, and pension in an economical manner [2]. '*Jan Dhan Yojana'* roughly translates to "People's Wealth Scheme" which was selected through an online contest on the 'My Govt' online platform, which received over 6,000 suggestions from the general public. The mission's tagline is "Mera Khata- Bhagya Vidhaata," which translates as "My Bank Account the Creator of Good Fortune".

The goal of this scheme is to make sure that weaker members of society have access to financial services. The PMJDY programme is being rolled out in two phases. The first phase was scheduled from 15 August 2014 to 14 August 2015, and the second from 15 August 2015 to 14 August 2018. The PMJDY scheme was based on six pillars, which are proposed to be achieved in phase mode as under:

Phase 1 (15th August, 2014 to 14th August, 2015)

Universal access to banking facilities; The first and most fundamental pillar of PMJDY was to reach out to the financially excluded segments of the population and ensure that all households in the country had access to banking facilities via a bank branch or a fixed-point business correspondent (BC) within a reasonable distance. The mapping of each district into Sub Service Areas (SSA) serving 1000–1500 households in a manner that every habitation has access to banking services within 5 KM has been completed in August, 2015.

Providing Basic Banking Accounts for Saving & Remittance and RuPay Debit Card with Rs. 1 Lakh Accident Insurance Cover: The second pillar of this plan entails providing basic bank accounts to all adult citizens, beginning with coverage of all households, as well as providing the RuPay Debit Card with inbuilt accidental insurance of Rs. 1 lakh. After six months of

[2] BROCHURE 23 AUG 14 REV (pmjdy.gov.in)

satisfactory operation, all bank accounts opened under the programme will be equipped with an overdraft facility of Rs. 5000.

Financial Literacy Program: This pillar stipulates that financial literacy programmes must be implemented in rural areas. Financial literacy was made an intrinsic part of the scheme so that beneficiaries could make optimal use of the available financial services.

Phase 2 (15 August, 2015–15 August, 2018)

Credit Guarantee Fund: The fourth pillar of this proposal was the establishment of a Credit Guarantee Fund to cover overdraft account failures.

Micro Insurance: The fifth pillar of the PMJDY is to provide micro insurance. In May 2015, the Prime Minister of India, inspired by the success of the PMJDY and with the goal of expanding financial inclusion in India, announced two insurance-related flagship Social Security Schemes as part of Phase II of the PMJDY. These include the Pradhan Mantri Suraksha Bima Yojana (PMSBY), an accident insurance program; and the Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), a life insurance scheme, both with a Rs. 2 lakh insurance cover.

Unorganized sector pension schemes like Swavalamban; The sixth and final pillar of this scheme encourage workers in the unorganised sector to save willingly for their old age through old age income security. In May 2015, the Hon'ble Prime Minister of India introduced the flagship scheme "Atal Pension Yojana", which provides monthly pension options ranging from Rs. 1,000 to Rs. 5,000.

The Government of India has chosen to prolong the National Mission for Financial Inclusion, namely the Pradhan Mantri Jan Dhan Yojana (PMJDY), beyond August 14, 2018, with the focus of account opening shifting from 'every household' to 'every adult' and the amendments outlined below:

- The existing overdraft limit for PMJDY account holders has been increased from Rs. 5,000 to Rs. 10,000 and the age limit has also been raised from 18-60 years to 18-65 years. There would be no restrictions on overdrafts of up to Rs. 2,000.
- Accident insurance for people who get a new RuPay card after August 28, 2018, has been raised from Rs. 1 lakh to Rs. 2 lakhs for new PMJDY accounts.

As in September, 2021, there are 43.5 crore total beneficiaries are being facilitated in India under the regime of PMJDY. Nearly 79 percent of the total accounts are being opened by the public sector bank. In terms of maximum beneficiaries, State Bank of India is the highest individual bank with 13.8 crore beneficiaries, followed by Bank of Baroda with 5.2 crore accounts.

Brief introduction of J&K:

Jammu and Kashmir is the north-western most state (now Union Territory) of India. J&K is basically comprising two main regions namely Jammu region and Kashmir region having 10 district each. Before 31st October 2019 it was a state including Ladakh region as well. If we look at the financial sector, there are two main (lead) banks i.e., J&K bank and State bank of India. If we look at the banking performance of the UT, as on December 31, 2020 there are 37 banks with 2014 branches across the Union Territory. Out of total branches, 1084 are in rural areas of the UT whereas J&K bank alone has 792 branches and has the largest banking network in the UT. It acts as lead bank in 12 districts (10 district of Kashmir region and 2 districts of Jammu region) while State Bank of India serves as lead bank in 8 remaining districts of Jammu region.

Table 1: Lead Bank wise division of Jammu and Kashmir

Jammu Region			**Kashmir Region**		
	Districts	**Lead Bank**		**Districts**	**Lead Bank**
1	Jammu	State Bank of India	1	Srinagar	J&K Bank
2	Samba	State Bank of India	2	Ganderbal	J&K Bank
3	Udhampur	State Bank of India	3	Budgam	J&K Bank
4	Reasi	State Bank of India	4	Baramulla	J&K Bank
5	Kathua	State Bank of India	5	Bandipora	J&K Bank
6	Doda	State Bank of India	6	Kupwara	J&K Bank
7	Ramban	State Bank of India	7	Anantnag	J&K Bank
8	Kishtwar	State Bank of India	8	Kulgam	J&K Bank
9	Rajouri	J&K Bank	9	Pulwama	J&K Bank
10	Poonch	J&K Bank	10	Shopian	J&K Bank
Source: JKUTLBC Committee Agenda					

There are various studies being conducted on the achievement of the PMJDY scheme in India, but at state level there are very few. This study is unique in its content as it specifically examines the progress of the

PMJDY scheme in Jammu and Kashmir. J & K is categorised as a below average inclusive state by the CRISIL Inclusix Index ranking, with a score of 47.8 as compared to an average score of 58.0 (CRISIL Inclusix, 2018).

Progress of Pradhan Mantri Jan Dhan Yojana (PMJDY) in J&K:

The PMJDY scheme has created history by opening 18,096,130 banking accounts in India in one week from August 23, to August 29, 2014, which is being recognised by the Guinness Book of World Records. In Jammu & Kashmir, there were 16,90,671 accounts opened under PMJDY as on September 30, 2015. The figures gradually increased over the next five years, reaching 25,66,678 on December 31st, 2020. As on September 30, 2015, there were 14,19,051 RuPay debit cards distributed, while in the next five years, only about 2 lakh new cards were distributed. Zero balance accounts are basically dormant accounts that are not in use after registration. There were 8,60,129 inoperative accounts among the total accounts opened as of September 30th, 2015. As of September 30th, 2021, 13.77% of Jan Dhan accounts are still inoperative.

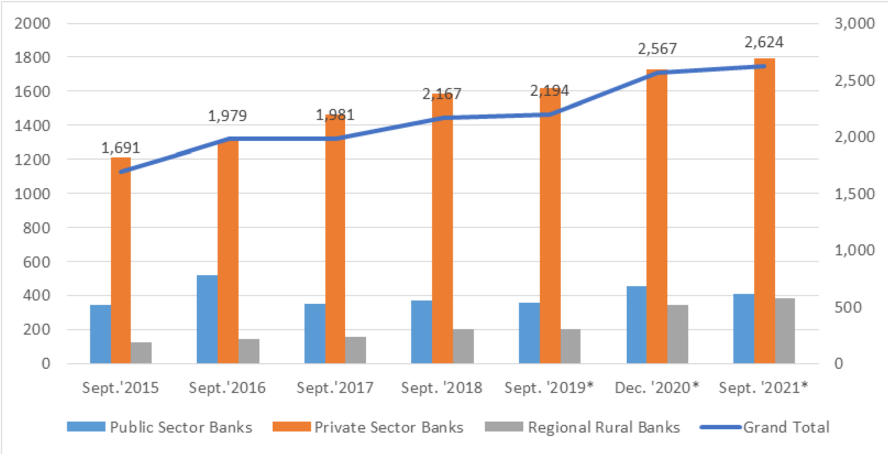


Figure 1: No. of PMJDY Accounts opened since inception of the scheme in Jammu & Kashmir (in '000) (2014-2021)
Source: *J&KSLB Committee Meetings (various issues): J&K UTLBC: (jkslbc.com).*
** Data for the respective year(s) excludes the Ladakh region*

The Figure 2, demonstrate that over the years, the accounts opened under PMJDY have increased at a diverse rate. In the very first year from its inception, there were nearly 17 lakh accounts were opened, while only 9.34 lakh accounts were opened in the coming six years. Out of total accounts, more than 68 percent accounts are being opened by a single bank i.e., J&K bank under the umbrella of PMJDY model. Debit card distribution to the beneficiaries is also an important aspect of the scheme. The trend of debit card distribution over the years is shown in Figure 2.

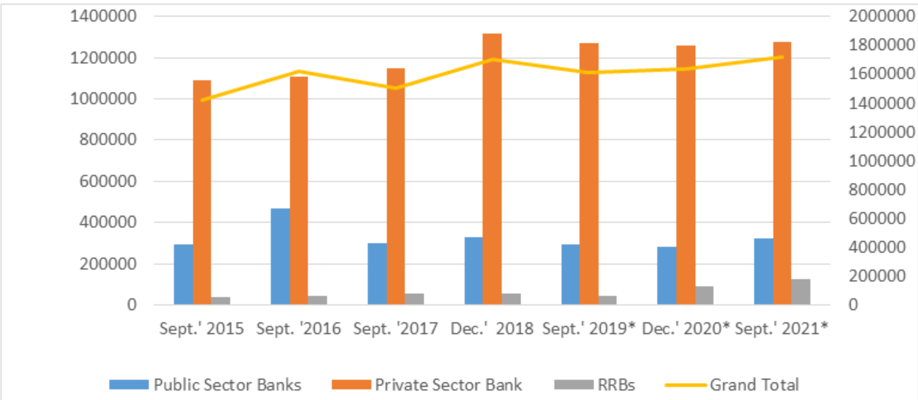


Figure 2: No. of RuPay Debit Card distributed to Account holder under PMJDY in J&K (2015-2021)
Source: *J&KSLB Committee Meetings (various issues): J&K UTLBC: (jkslbc.com)*
** Data for the respective year(s) excludes the Ladakh region*

Providing debit cards to the account holders is also one of the objectives of the PMJDY scheme to overcome the impediments in accessing financial services. It is been observed that nearly 84 percent of PMJDY account holders in the UT received RuPay debit cards, while the proportion of debit cards to the number of accounts opened continuously decreased over the next five years. Nearly 66 percent of account holders had debit cards as of September 30th, 2021.

The number of zero-balance accounts is the most debatable aspect of the PMJDY scheme. Several studies and articles questioned the credibility of this aspect of the scheme. In an RTI response by the ministry of finance, it is reported that as of February 7th, 2018, 17 percent of PMJDY accounts are zero balance accounts in India, which clearly indicates considerably low usage of accounts. In an article by the Indian Express on September 13th, 2016, it is claimed that bank branches cut their zero balance accounts under PMJDY by just adding 1 rupee to the accounts to reduce the branch's tally of zero balance accounts. The channel went to more than 25 cities and villages across six states and surveyed by checking individual passbooks and interviewing account holders. Basically, the majority of PMJDY accounts are from rural areas where people mainly rely on the agriculture sector for their livelihood. The account usage is very low in this section as they earn occasionally and don't save too much. These accounts are usable only for direct benefit transfers like Pradhan Mantri Jeevan Jyoti Bhima Yojana (PMJJBY), Pradhan Mantri Suraksha Bhima Yojana (PMSBY), Atal Pension Yojana (APY), and Pradhan Mantri Mudra Yojana (PMMY) from the government end. J&K had a zero balance in 50.87 percent of total accounts as of September 30, 2015.

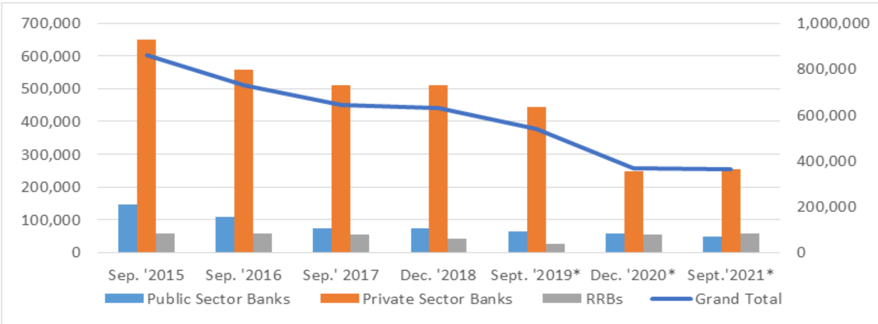


Figure 3: No. of Zero Balance (dormant) PMJDY Accounts in J&K (2015-2021)
Source: *J&KSLB Committee Meetings (various issues): J&K UTLBC: (jkslbc.com)*
** Data for the respective year(s) excludes the Ladakh region*

The proportion of zero-balance accounts to total accounts has decreased over time which is shown in Figure 3. Still 13.77 percent of the total PMJDY accounts have zero-balance as in September, 2021.

Overall, this initiative of financial inclusion performed well in the fundamental objective of providing the Basic Saving Bank Account to the financially excluded section of society. In other subsequent features of the model, like debit card distribution, there is still a significant proportion that is being uncovered. As there is no minimum balance maintenance needed for account holding under this scheme, a large proportion of accounts, which is nearly 14 percent, have zero balances. The problem might be severe as it loses the interest of private sector banks due to rising costs and sustainable issues (Ozili, 2020). The following table illustrates the cumulative progress of the PMJDY scheme in J & K.

Table 2: Progress of Pradhan Mantri Jan Dhan Yojana (PMJDY) in Jammu & Kashmir as on 30.09.2021

	No. of Accounts Opened Under PMJDY since its Inception			**Target Assigned to be at Par with National Average of 31%**	**Percentage Achievement of the Assigned Target**	**Balance**			**RuPay Debit Card**	
Banks	**Rural**	**Urban**	**Total**			**Amount Deposited (in Lacs)**	**No. of Zero Balance Account**	**%Age of Zero balance account**	**No. of RuPay Debit Cards Issued**	**Percentage of RuPay Debit Cards to Total Account Holders.**
Public Sector Banks	146567	264503	**411070**	985728	41.70	19415.27	48378	11.77	324056	78.83
Private Sector Banks	1104659	686322	**1790981**	2160672	82.89	111192.1	253937	14.18	1275781	71.23
Regional Rural Banks	322372	60354	**382726**	722432	52.98	16235.9	56838	14.85	122852	32.10
Coop. Banks	0	39689	**39689**	71808	55.27	603.49	2355	5.93	4759	11.99
Grand Total	**1573598**	**1050868**	**2624466**	**3940640**	**66.60**	**147446.8**	**361508**	**13.77**	**1727448**	**65.82**

Source: 5th UTLBC Meeting Agenda, Source: J&K UTLBC: (jkslbc.com)

In Table 2 A cumulative statistic of performance of PMJDY in Jammu & Kashmir is drawn. It is clearly seen that more than 68 percent of PMJDY accounts in J&K under PMJDY are opened by private sector banks, which distinguish it from other states and UTs of India where public sector banks are most dominant in implementing the PMJDY scheme. Out of the total accounts opened by private sector banks, nearly 62 percent accounts are being opened in rural areas, where other banks opened most of the accounts in urban areas. As of September 2021, the achievement of the assigned target was considerably low specifically by the public sector banks. Nearly 14 percent of the accounts opened under the scheme are still inoperative and more than 34 percent accounts are not linked with the debit card facility which is also one of the important segments of this scheme.

CONCLUSION

It is observed that J&K is the only state (now union territory) in India where a private sector bank is the leading bank for the implementation of the PMJDY scheme among all the states and union territory of the country. In all other parts of the country, public sector banks are the leading players in providing financial services for the PMJDY. The present study shows that the scheme has performed very well in reaching out to the financially excluded section of society across the country and connecting them with the formal financial system. Account opening is considered as the most successful aspect of the scheme but there is still a significant gap in the target assigned and the achievement of the banks. After two years from inception, the trend of new account opening also seems to be stagnant. As far the overall objectives of the scheme are concerned, only account opening cannot serve the ultimate goal of financial inclusion. There is still a need to focus on the supply side benefits which are being introduced under this scheme. The debit card distribution process is also not handled well specifically by the RRBs and Cooperative banks. Overall, nearly 34 percent of account holders are still not linked to the RuPay debit card facility. For the better performance of this scheme, these supply side problems need to be solved through timely achieving the assigned targets by the banks. Consequently, there is also need to work in minimising the impediments on demand side because of the fact that nearly 14 percent of PMJDY accounts in J&K are still inoperative as they have zero balance. Now the time has come that the policy makers should focus to enhance the financial literacy program for inculcating the habit of saving specifically in rural areas and the unbanked masses of the country.

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