NEW AGE BANKING AND ITS SOCIO-ECONOMIC IMPLICATIONS

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Abstract

The digital shift witnessed by the banking sector over the past three decades has finally started bearing fruits. The initiative of the governmental policy towards a better and inclusive approach to overall development is more than evident in the form various schemes launched since 2014. This paper explores the role of banking network in the country in furthering the objectives of social and economic change. It is broadly divided into five sections namely, the policy regime and recommendations that led to the introduction of the socio-economic schemes, objectives of the study, the process and impact of automation, data to support the policy initiatives and the road ahead. The popular schemes include "Pradhan Mantri Jan-Dhan Yojana (PMJDY)" which has been coupled with insurance and safety benefits, and the Pradhan Mantri MUDRA Yojana (Micro Units Development and Refinance Agency Ltd.) which seeks to support and nurture the micro enterprise sector of the country. This paper seeks to discuss the details of the above schemes and their penetration, while highlighting how banks are the key intermediaries in identifying beneficiaries and disbursement of funds.

Keywords: Digital banking, PMJDY, PMMY, Financial inclusion, Micro Credit

Introduction

The Indian banking industry has been progressively adopting the digital technology to expand its outreach. In this context, it may be noted that the use of credit and debit cards, digital transfer of funds (RTGS and NEFT), adoption of digital wallets and the like has promoted the use of online payment methods. But these small steps were never enough as their reach was considered limited to the urban-elite and supposedly the

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well-off section of the society. The present paper explores and to a great extent substantiates the policy framework of the government that envisioned an inclusive approach, by increasing the beneficiaries of the banking and other ancillary services.

RBI governs the banking sector and has been instrumental in the initiation of various policy changes and reforms to ensure its robustness and well-being. When India gained its freedom there was a dire need to strengthen the banking system to boost the economy and industry. With this vision, in the first phase (up to 1980) banks in India were nationalised, and brought under the governance of the Reserve Bank of India and the Government of India. The broad objective of this endeavour was to ensure that the banks in the country play a pivotal role in the social and economic progress of the country. This move strategically led to opening of additional branches in the rural parts of India, motivated people to open bank accounts and thus, led to a four-fold reduction in the population served per bank branch.

In the next phase, (1991-2004) the Indian economy transformed from a closed and protected domain into an open and liberal regime. The winds of change swept through the industries and institutions of the country. The government as well as private firms acknowledged the need for evolving into a more dynamic set up. 'Survival of the fittest' became the buzzword with increasing competition in the economy. Banks now operated to counter the technology and rivalry faced in the form of private sector and foreign banks. It took about a decade and a half, and numerous policy changes for the public sector to outshine their counterparts.

They optimised their existence and purpose during the third phase (2004 onwards) wherein the term financial inclusion gained importance. Financial sector reforms were focused on technology driven products and services that could be made available to those sections of the society which had remained deprived so far. While the emphasis in the first phase was on raising the number of branches, the third phase witnessed schemes that motivated people to open bank accounts in order to avail of developmental and welfare schemes of the government.

In this paper, two major welfare schemes introduced by the government, namely the PMJDY and PMMY have been reviewed and their percolation into the masses analysed using relevant data. From time to time, special committees are formed for deliberating, and as a result formulating futuristic and developmental modifications. This paper also highlights three of the recent committees and their recommendations, that have strengthened the resolve of the government to ensure that monetary aid and grants flow down to the last man standing in the queue (Antyodaya).

Objectives of the Study

- To trace the timeline that led to the shift in the policy regime towards social welfare channelled through the banking system
- To evaluate the socio-economic purpose behind digitalization of banks in India
- To study the data and assess how digitization of banks in India has aided the socio-economic development

Policy Regime That Led to Development of Socio-Economic Schemes

Consistent planning and deft implementation were behind the introduction of the new socio-economic schemes. Though the schemes were suggested earlier it was only after 2014 that the implementation started. It took almost a decade for the schemes to be put into action and their benefits to start reaching the beneficiaries. It is imperative that it will take some amount of time to precipitate to the lowest rung of the society.

Raghuram Rajan Committee (2007)

This committee focused on financial reforms and was constituted by the government of India in 2007. It was chaired by Raghuram Rajan, at that time an economist at the University of Chicago and previously having worked as a chief economist at the IMF. The Raghuram Rajan

Committee was tasked to find the challenges related to financing needs in the Indian economy and identify sectoral reforms to overcome them.

Prominent recommendations of Raghuram Rajan Committee included: boosting financial and macroeconomic reforms, financial facilities to be accessible to all, regulatory framework to promote growth in banking and most importantly revamping the credit infrastructure such that small and underprivileged participants become well-versed, educated, and are safeguarded due to the existence of an inclusive credit framework. The final report also made suggestions to improve coordination, coverage, and quality of the current regulatory architecture.

Nachiket Mor Committee (2013)

The RBI established this committee in 2013 under the chairmanship of Mr. Nachiket Mor, an RBI board member**.** It was known as the "Commission on Comprehensive Financial Services for Small Businesses and Low-Income Households."1 A detailed report on this committee was issued by the Reserve Bank of India in January 2014. Several recommendations were made by the Nachiket Mor Committee, one of which was to provide a universal bank account to all Indians above 18 years of age by January 01, 2016; emphasised the importance of Aadhaar to proliferate the number of bank account holders and establishing 'Payments banks' with the primary responsibility to provide payment and deposit products to small businesses and low-income households. Such banks would not be required to offer any loans. Many criticised the recommendations as overly ambitious and unrealistic but the results of the above recommendations have been tremendous.

Committee on Digital Payments (2016)

This Committee was constituted under the Chairmanship of Shri. Ratan P. Watal who at that time was Principal Advisor, NITI Aayog, and had earlier served as the Finance Secretary to the Government of India. The Ministry of Finance, Department of Economic Affairs assigned this committee with the task of evaluating the regulatory mechanism and promote payments through the digital mode. It further focused on framing of guidelines for recording the origin and keeping track of digital payments and develop the association between inflow/outflows transaction history and credit related data.

Digitisation of Banks: Process And Results

The banking sector over the past three decades has gone through a rigorous makeover. As a result, it has witnessed a substantial shift in product design and customer servicing. This development has unleashed new opportunities and subsequent challenges for all the banks. It is worth noting that the Indian banking system at present is undergoing an important change with respect to the market structure and competition, leading to new products, services and even business models. Thus, banks will have to increasingly invest in technology upgradation and building human resource competence.

By 2014, there was ample advancement in technology for the banks to manifest their existence in digital space and enhance their reach to provide financial services seamlessly. However, due to limited understanding of the digital platforms there were very few takers for such services. The 'pandemic' proved to be the catalyst and resulted in people adopting the digital banking services to avail financial services. Integration of banking and digitization has improved access to credit, risk management and entrepreneurial growth in the Indian economy. The banking sector is equipped to prove its calibre in achieving financial inclusion to keep up with the changing times.

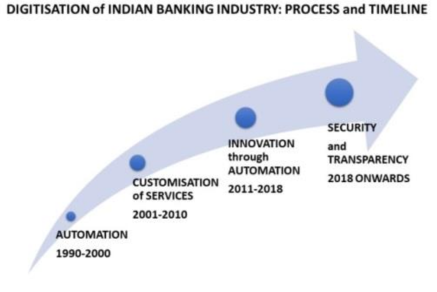

Figure 1: Digitisation of Indian Banking Industry

It is very clear that its purpose was to promote the quality, volume and speed. In spite of this, the process of digitization was implemented in phases.

A broad analysis of the progressive stages is identified as:

Stage 1: Automation

In the beginning banks sought to enhance customer convenience by eliminating long queues at the bank as well as restricted work hours. Introduction of online services and mobile apps, gave way to anytime, anywhere banking and the time taken got reduced. Simple tasks like checking account balance, transfer of money, payment of bills, and loan services could be accessed remotely and quickly.

Stage 2: Customization of Services

Digitization facilitated banks to collect and analyse customer data. Such data proved to be instrumental in understanding customer needs, perception and preferences; coupled with data analytic techniques and AI it became the key to designing better products. Personalized products gradually improved customer satisfaction and created loyal clientele.

Stage 3: Innovation through Automation

Fintech industry in India is the latest business model to leverage technology. It offers services like P2P lending, digital wallets (apps or online services that allow financial transactions electronically), automated portfolio (investment at regular interval as per a predetermined strategy or portfolio)., wealth management and crowdfunding (funding a business other than traditional means, mostly with small donations from multiple entities). Hyper automation was introduced to map customer consumption pattern and other account details. It has been instrumental in detection of frauds by sifting through large databases and flagging doubtful transactions.

Stage 4: Security and Transparency

Blockchain technology is the way ahead to increase the efficacy and safety of banking processes, besides mitigating costs and risks. It can be used to create a unique and secure digital identity for each customer. This feature ensures transparency and makes prevention of fraud almost imperative. The Internet of Things (IoT) is used in the form of sensors for collection of data from ATMs, POS terminals, and mobile banking apps to ensure cyber-security. These sensors can be used to keep vigilance to prevent lapses and cyber-thefts, and protect customer data.

The key outcomes of digitization of banking services can be enumerated as:

- Open banking in terms of interoperability among banks has improved the speed and quality of banking services. In the Indian context, open banking started with the Unified Payments Interface (UPI) which was brought about by a collaboration between the regulator that is RBI and the market (constituting banks/NBFCs/Fintech companies). Since then, there is no looking back and the delivery and access of products has increased immensely.

- User friendly technology has been developed over the years so as to ensure easy and purposeful navigation. The newest innovation being deployment of chatbots to aid customers and enhance the satisfaction derived from their banking experience. Such technology not only facilitates faster access but also reduces the paper trail involved in banking transactions.

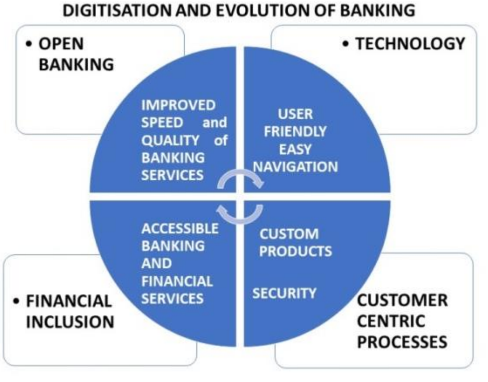

Figure 2: Outcomes of Digitisation

- Financial Inclusion is aimed at providing each member of the society with rudimentary financial services irrespective of their earnings. The focus has been on making banking and financial services accessible to the disadvantaged section of the society. The JAM trinity (Jan Dhan, Aadhaar and Mobile) has ensured that banking services are made available to the unserved as well as the underserved. There are schemes designed specially to extend loans to agriculture and MSME sectors using digital platforms, thus mitigating cost.

- Social media has evolved as an effective tool for customer relationship management. Also, it helps banks to develop customer segmentation, plan customer acquisition and eventually advancing financial inclusion. In all the above developments, cybersecurity is still an impediment in the adoption of IT systems by banks. Banks have learnt to work continuously to develop technology solutions and equip their human resource to build defences against cyber.

Key Governmental Schemes Piloted Through Digital Platform

Pradhan Mantri Jan-Dhan Yojana (PMJDY)

This scheme was launched with the objective of ensuring easy access to banking for all the citizens of the country. It particularly intends to focus on the marginalised segments of the population i.e., weaker sections and low-income groups. This scheme has put technology to effective use, and has stirred a huge and positive response among the masses.

The innovation of Jan Dhan extended further and now includes a guarantee to social security for every citizen of India. With a two-pronged approach to make this scheme viable, the government moved a step ahead from *Jan Dhan to Jan Suraksha*[1].

The Jan Dhan Yojana was made inclusive and complete by attaching to it the following schemes:

Atal Pension Yojana	PM Jeevan Jyoti Bima Yojana	PM Suraksha Bima Yojana
Social security system for the poor and under-privileged individuals (in the age group of 18-40 years) by guaranteeing minimum monthly pension up to Rs 5,000 after the age of 60 years	Provision of a renewable insurance cover (of Rs 2 lakh at an annual premium of Rs 330) for the poor and under-privileged in the age group of 18 -50 years	Provision of an affordable insurance scheme [with a protection of Rs 2 lakh (for accidental death/full disability) and Rs 1 lakh (for partial disability) at an annual premium of Rs 12 for the poor and under-privileged in the age group of 18 -70 years

In the absence of a steady income and sufficient savings in the unorganised sector the above schemes were designed with a goal to secure their retirement.

Table 1 : PRADHAN MANTRI JAN-DHAN YOJANA - *Beneficiaries as on 04-01-2023* **(All figures in Crore)**

Bank Name/ Type	Number of beneficiaries at Rural/Semi-urban centre bank branches	Number of beneficiaries at Urban Metro Centre Bank Branches	Number of Rural-Urban female beneficiaries	Number of Total Beneficiaries	Deposits in accounts (in □ Crore)	Number of Rupay Debit Cards issued to beneficiaries
Public Sector Banks	23.66	14.09	20.77	37.75	141952.29	28.03
Regional Rural Banks	7.61	1.22	5.09	8.83	35849.08	3.43
Private Sector Banks	0.70	0.64	0.72	1.34	5241.99	1.12
Grand Total	**31.97**	**15.95**	**26.58**	**47.92**	**183043.37**	**32.57**

Source: Progress Report displayed on www.pmjdy.gov.in

Table 1 provides region wise details of beneficiaries at the beginning of the year 2023. The total number of beneficiaries of the PMJDY stood at a whopping 47.92 Crore, which is nearly one-third of the country's total population and the pattern of region wise beneficiaries is extremely encouraging too. Two-thirds of the total beneficiaries are from the rural and semi-urban bank branches, which is an indicator of how deeply the scheme has penetrated into the social schema of our country. The Regional Rural Banks have played an important role by contributing one-sixth of the beneficiaries and about 20 per cent of the total deposits, thus proving their mettle; however, the private sector banks are still struggling to play a meaningful role in the advancement of the social cause.

Pradhan Mantri MUDRA Yojana

The next step to improve the quality of lives was in the form of providing access to capital. The Pradhan Mantri MUDRA Yojana was introduced in the year 2015, on the premise of 'funding the unfunded'[2]. This venture is a step towards financing small commercial units of the country which are.

Micro Units Development and Refinance Agency Ltd. [MUDRA] is an NBFC supporting development of micro enterprise sector in the country. MUDRA provides refinance support to Banks / MFIs / NBFCs for lending to micro units having loan requirement up to 10 lakhs.

Under the aegis of Pradhan Mantri Mudra Yojana (PMMY), MUDRA has created products/ schemes. The interventions have been named 'Shishu' (coverage of loans up to Rs. 50,000), 'Kishore' (coverage of loans above Rs. 50,000 up to Rs. 5 lakh) and 'Tarun' (coverage of loans above Rs.5 lakh up to Rs. 10 lakh). Each of the above scheme signifies the stage of growth stage of the venture / development and funding requirement of the recipient micro unit / entrepreneur and provide a locus to the next phase of progress. The aim is to promote entrepreneurial development. Since most such budding entrepreneurs are just starting out, additional emphasis is on the Shishu category units as compared to the Kishore and Tarun categories.

The funding support from MUDRA are of two types:

- Micro Credit Scheme (MCS) for loans up to 1 lakh finance through MFIs.
- Refinance Scheme for Commercial Banks / Regional Rural Banks (RRBs) / Small Finance Banks / Non-Banking Financial Companies (NBFCs).

Funding small entrepreneurs/artisans/trained workers without the need for a guarantor or collateral, came as a huge boost to those who were ready to work hard but did not have the resources to muster credit. Thus, the MUDRA yojana is a bonanza to each aspiring citizen using which their dream to make it big can turn into reality.

Table 2: PMMY - Overall Performance Report (Category-wise) for the financial year 2021-22

Values (in Rs. Crore)

Category	No of Accounts	Disbursed Amt
General	25994139	207992.98
SC	9364702	36924.57
ST	3518084	14274.86
OBC	14918601	72209.8
Total	**53795526**	**331402.2**

Source: www.mudra.org.in/Home

Table 2 shows that the total number of accounts linked to the MUDRA yojana during the year 2021-22 was nearly 5.38 Crore. Out of which 2.59 Crore were for the general category beneficiaries while 1.49 Crore accounts benefitted other backward classes.

It is noteworthy that the MUDRA yojana has progressively encouraged financial liberation, especially for women who add up to more than 71% of the total beneficiaries by the end of 2021-22. The amount disbursed to women entrepreneurs was close to 49.6% of the total disbursement.

Table 3 highlights that out of the total accounts linked to the MUDRA yojana during the year 2021-22, nearly 3.84 Crore belonged to women entrepreneurs and nearly 6.5 lakh accounts linked were of new entrepreneurs. It is significant that 11.89 lakh accounts benefitted those who had earlier been enrolled under other government programs, while a similar number belonged to the unskilled category. The above figures strongly indicate that the MUDRA yojana is indeed a boon to small businesses and independent entrepreneurs. It has equipped them to face the challenges and become '*atmanirbhar*'; with a strong assurance of a secure and supportive mechanism.

Table 3: PMMY - Overall Performance Report (Skill-wise) for the financial year 2021-22

Values (in Rs. Crore)

Category	No of Accounts	Disbursed Amt
Women Entrepreneurs	38429259	164441.88
New Entrepreneurs	6530351	68999.66
Minority	7448839	40857.3
PMJDY OD Account	525606	106.65
MUDRA Card	148527	4474.78
National Urban Livelihood Mission	15539	347.73
National Rural Livelihood Mission	193367	4280.99
Other govt sponsored prog.	1189071	12868.81
Skill Certified	205064	3906.84
Self-Certified	676506	10024.53
Unskilled	1183540	13386.09

Source: www.mudra.org.in/Home

Moreover, this scheme has streamlined lending procedures, reduced paperwork and built an encouraging environment for growing entrepreneurs. Analysing the bank wise performance reveals interesting observations.

SBI has been the largest and most prosperous banks among the public sector banks. Since 2015, the total number accounts in SBI, opened under the MUDRA yojana is nearly 1.29 Crore. The highest number of accounts opened was 36.7 Lakh in the year 2019-20 and the lowest was in the year 2021-22 at 9.8 Lakh.

Table 4 provides the bank wise details of accounts opened and funds disbursed to the beneficiaries. Though the total number of banks in the public sector (other than SBI) have reduced to nearly half that is from 21 in 2015-16 to 11 in 2021-22. The total number of accounts opened by these banks under the MUDRA yojana is nearly 3.24 Crore till 2021-22. The highest number of accounts opened was 65.75 Lakh in the year

2020-21 and the lowest was in the year 2016-17 at 34.56 Lakh. Evidently, 2021-22 witnessed the highest amount sanctioned during a financial year, indicating the shift in favour of entrepreneurial mindset.

Table 4: PMMY – Bank wise Performance

Amount (in Rs. *lakh)*

Year	SBI		Public Sector Banks other than SBI		Private Sector Banks	
	No of Accounts	Disbursed Amt	No of Accounts	Disbursed Amt	No of Accounts	Disbursed Amt
2015-16*	1300589	NA	5306988	NA	3067686	NA
2016-17*	1355806	22385.02	3456331	46063.3	8821464	38772.77
2017-18	1410005	28563.12	3723669	59067.37	10456474	49275.43
2018-19	2737079	33612.5	3927190	59754.41	13277989	63624.07
2019-20	3676217	34977.76	4304951	59201.43	20866750	91361.59
2020-21	1485576	37883.67	6575019	65066.69	20037222	93085.73
2021-22	986338	28352.89	5135452	70203.11	24549895	117406.43

Source: www.mudra.org.in/Home/PMMYPerformance
**For the year 2015-16 data is combined for SBI and Associates*

The total number of banks in the private sector has varied between 18 to 21. The total number of accounts opened by these banks under the MUDRA yojana is nearly 10.10 Crore till 2021-22. The highest number of accounts opened was 2.45 Crore in the year 2021-22 and the lowest was in the year 2015-16 at 30.67 Lakh. Evidently, 2021-22 witnessed the highest amount sanctioned of almost Rs. 117 Lakh during a financial year. This is highest amount of sanction among all types of banks and may be attributed to the ease of availing banking services through private sector banks.

Conclusion

Banks have evolved tremendously by adopting technology upgradation, devising tailormade products and services, using business models based on data analytics, resilient technological capabilities and an enhanced responsibility for banks towards social and environmental advancement. Financial inclusion had long been on government’s plan but its implementation was delayed and distorted due to structural impediments. Now with the technology driven environment it has become easier to identify the beneficiaries, offer them schemes and get favourable responses.

A positive step in this direction is the Financial Inclusion Index developed by the RBI. It is an index that uses data related to banking, investment, insurance, postal as well as the pension sector to measure accessibility of financial services across India. This is done strictly under the guidance of the government and the specific regulatory authorities.

Though it has been introduced very recently, that is in 2021, the index is quite robust and representative. Interestingly, it does not have a base **year** and consists of 97 different indicators focused on access (35%), usage (45%), and quality (20%), where weights of each parameter are indicated in the brackets. Its value ranges between 0 and 100**,** where 0 denotes zero financial inclusion while 100 shows complete financial inclusion. It generates data on availability of financial services to facilitate policy making. India's Financial Inclusion Index as in July, 2022 is pegged at 56.4 and is expected to improve progressively in the coming years.

The analysis of the data from PMJDY and PMMY prove that India has evolved and the new policy regime will be instrumental in transforming the Indian landscape into one with prosperity and orientation towards inclusive development. In addition to this, the entire network created by the Pradhan Mantri Jan Dhan Yojana has contributed towards accelerated implementation of the Direct Benefits Transfer (DBT) scheme. Individual bank accounts linked with the account-holder's Aadhaar has indeed proved to be a game changer. It led to the elimination of redundant regulations and the government acquired an unparalleled reach to the poor. Jan Dhan and the other schemes unleashed the "JAM" revolution- which has brought an upsurge in financial inclusion (Jan Dhan), biometric identification (Aadhaar) through the use of (Mobile) telecommunication.

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