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A Study on Financial Inclusion and its Effectiveness on Direct Benefit Transfer Schemes

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ABSTRACT:

India's progress toward financial inclusion has been amazing during the past ten years, and the Indian government has actively supported it through initiatives like the Digital India Movement and the Pradhan Mantri Jan Dhan Yojana. To build an inclusive society, reducing poverty and solving the difficulties of securing sustained income may become crucial. Information and communication technologies are gradually opening up access to the unbanked people and assisting in attracting them to the banking industry. Digital technologies are promoting usage and improving residents' quality of life. In this essay, we'll talk about the progress made in financial inclusion so far, what comes next, and how we may use digital technology to create a more inclusive society. In August 2014, the government launched a new program called the Pradhan Mantri Jan Dhan Yojana to hasten and digitalize financial inclusion in the nation. As a result, a total of 320215027 beneficiaries received contributions totaling Rs. 793711.06 Lakhs. Additionally, as of April 2018, 240921418 recipients had received Rupay cards. The current study examines the financial inclusion through Direct Benefit Transfer in India with regard to the major social security programs, including Pratyaksha Hastaantarit Laabh (PAHAL), Direct Benefit Transfer for LPG, the Mahatma Gandhi National Rural Employment Guarantee Act, the National Social Assistant Program, the Scholarship Program, the Public Distribution System, and others. The National Social Assistance Program (NSAP), the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA), and Pratyaksha Hastaantarit Laabh (PAHAL), or Direct Benefit Transfer for LPG, are among the primary social protection programs that are highlighted (DBTL). The different obstacles to building an inclusive society are listed in this research paper.

Keywords: Financial inclusion, Digital India Movement, direct benefits transfer schemes, social protection programs

Introduction:

One of the newest methods is the Direct Benefit Transfer, in which the government monies are transferred immediately and consistently to the beneficiary's bank account. The Direct Cash / Benefit Transfer plan enables payments for pensions, scholarships, Employment Guarantee Scheme payments, and benefits/subsidies under other Government assistance programs to be made directly into qualified individuals' bank accounts. This can make it easier for the recipients of the funds to use them to purchase goods and services from the market in large quantities and of high quality at reasonable costs. According to the plan, the beneficiary receives a direct cash transfer of the price difference between the market price and the subsidised price in proportion to the amount taken off the market. The Unique Identification (UID) Number Aadhaar and a Bank Account are the two fundamental prerequisites on which the scheme is predicated. The Unique Identification Authority of India [UDAI] has created the 12-digit personal identification number known as Aadhaar to be used as a means of proving one's identity and residence. Through "Aadhaar," a digital biometric identification that is currently provided to all country inhabitants, the cash transfer would be made possible. The most crucial requirement for the scheme is a bank account. The Planning Commission established the Direct Benefit Transfer Mission to serve as the focal point for the execution of the DBT programs. The Mission operated until 14.9.2015 after being transferred to the Department of Expenditure in July 2013. With effect from 14.9.2015, the DBT Mission and matters associated with it have been moved to the Cabinet Secretariat under the Secretary. DBT's first phase was launched in 43 districts, and 78 more districts were eventually included in 27 programmes for the welfare of women, children, and the working class. On December 12, 2014, DBT was further extended throughout the nation. In 300 areas that were recognized as having higher Aadhaar enrollment, 7 new scholarship programs and the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) were brought under DBT. By O.M. dated 13.2.2015 and 19.2.2015, the Electronic Payment Framework was established. This Framework must be adhered to by all Ministries, Departments, and the PSUs that are affiliated with them. It applies to all Central Sector (CS) and Centrally Sponsored Schemes (CSS) as well as to all programs where a portion of funds is distributed to specific recipients. In DBT programs, Aadhaar is not required. Aadhaar is desired and beneficiaries are urged to have one since it provides a unique identification and helps to target the intended beneficiaries. DBT is made possible through JAM, or Jan Dhan, Aadhaar, and Mobile. These offer a special chance to integrate DBT into all assistance programs nationwide, including those in the States and UTs.Around 222 nations planned or put more than 3,333 social protection measures into effect between March 2020 and May 2021. 17% of the world's population, or more than 1.3 billion individuals, were served by 23% of these cash transfer schemes. India was one of the first few nations to offer a rescue package in March 2020 under the Pradhan Mantri Garib Kalyan Yojana, valued at USD 23.2 billion1 (INR 1.7 trillion) (PMGKY2). PMGKY aimed to assist low-income households that suffered losses or noticed a decline in their income during the lockdown. Both financial and in-kind benefits were included in the relief package.

Effectiveness of India's DBT system during COVID-19:

Despite having a strong Direct Benefit Transfer (DBT) system in place, India needs to place more of an emphasis on beneficiary- or user-centricity. Governments must adopt the "Principles of Digital Development" and incorporate women, people with disabilities, and other historically marginalized or vulnerable groups in the design process as a result of the need for change. To do this, officials can learn from India's G2P infrastructure and create solutions that are tailored to their own need.Countries can examine their G2P (government-to-person) infrastructure with the aid of MSC's Digital Readiness Assessment tool. Users or beneficiaries of G2P should have the option to select their preferred payment method. The DBT system should also be open and simple to use, meaning that beneficiaries may get their hands on the money easily, reliably, and affordably. At any time, recipients should be able to obtain information from the source of their choice. Common consumer concerns, such as poor network or service, complicated user interfaces, and inadequate payment processes that force recipients to approach others for help and divulge personal information, should be addressed by the system.Technology makes it possible to design a strategy for producing goods that are closely related to consumer needs. In order to provide the greatest technical platform for rural residents who are low income and illiterate to access banking services, there is a need to create an enabling ecosystem that supports and promotes innovation. In order to make financial transactions transparent, the government has undertaken a number of measures to build banking technologies based on the needs of the populace.The Indian government has given beneficiaries through DBT a total of USD 230 billion (INR 16.8 trillion) since the program's inception in 2013. In the previous fiscal year 2020–21, 33% of this sum was transferred through six billion transactions. The Government of India (GoI) was able to save a total of USD 24.4 billion (INR 1.8 trillion) by using this delivery channel as of March 2020, demonstrating the financial value of DBT. The savings were made possible by the government's elimination of duplicate beneficiaries, reduction of transaction costs and plugging of leaks in the previous manual cash benefit delivery system. Two weeks after announcing the PMGKY program, the GoI transferred USD 3.9 billion (INR 282 billion) to 318 million beneficiaries during the COVID-19 pandemic using the DBT system. Over 420 million beneficiaries of PMGKY received a total deposit of USD 9.3 billion (INR 680 billion) in their bank accounts from the GoI. This massive transfer demonstrated how reliable India's cash transfer system is while enabling prompt, effective, and practical transfers throughout the pandemic. Nevertheless, some DBT transactions failed despite the robustness of the system. The government processed more than 830 million transactions from April to June of 2020–21, and 1.47% of those transactions failed. Despite the fact that this may only represent a small portion, it meant that hundreds of thousands of beneficiaries missed out on their payments. Transaction failures occurred during payment processing for a variety of reasons, including inactive Aadhaar numbers, closed or dormant bank accounts, mismatched bank details, and a lack of bank accounts mapped to Aadhaar numbers. To improve India's cash transfer infrastructure, these problems must be fixed.

Schemes covered under DBT:

All welfare/subsidy programs run by all Ministries/Departments of the Government of India, either directly or through implementing organizations, and involving transfers of benefits to individuals in kind or cash, are under the purview of DBT. The following categories of schemes are included in the DBT's scope.

Cash Transfer: This category comprises programs or parts of programs where the government transfers cash payments to specific beneficiaries. For instance, NSAP, MGNREGA, and PAHAL. The Ministry/Department transfers monetary benefits to recipients in a variety of ways, as listed below:

- Directly to the recipients
- Beneficiaries through the State Treasury Account

- Through any Implementing Agency chosen by the Center/State Governments to provide benefits to recipients

In-kind: This category comprises programs or parts of programs where the government provides in-kind benefits to people via a middle organization. Typically, the government or its representative spends money internally to obtain supplies for public distribution and provide services to designated beneficiaries. These products or services are given to certain beneficiaries for free or at reduced costs.

Financial Inclusion:

Giving the disadvantaged and excluded sections of society access to basic financial services is known as financial inclusion (FI). It is a procedure by which we make sure that the weaker members of society have appropriate access to a sufficient line of credit. By integrating low income people into the official framework of the banking and insurance sector, which is important for the development of the country's economy, financial inclusion aids in the development of a saving culture among semi-urban and rural populations. It gained notoriety in 2008 when the government realized that it needed to be the main driver for the nation's economic growth. The goal of India's vision for financial inclusion is to promote inclusive financial growth by giving MSMEs and unbanked people easy access to fundamental financial services like bank accounts, remittances, bill payments, government-sponsored insurance, pension products, and formal credit at affordable rates. There is mounting evidence that financial inclusion increases total economic production, lowers poverty and income inequality at the national level, and reduces credit risk.

Sincere efforts are being made to combine widespread formal banking channels and cutting-edge financial technology in order to create a viable and vibrant ecosystem that will promote accessibility of formal financial products to underserved and unbanked segments of Indian society, especially with the advent of the "Digital India Movement" and telecom penetration into deep rural areas. With the services linked to opening no-frills accounts and providing smart cards including balance and biometric information to registered on the card, we at TCS started this path quite early for certain of our partner banks. Early on in FI, there was no active network connectivity. In the past, last-mile agents would go to the bank, withdraw cash and a beneficiary list, then visit each beneficiary to perform a biometric authentication and provide the services. They then return to the bank to reconcile after that. Around 150,000 of India's 650,000 villages were initially selected by the government to receive BC Model services. In the present, even the most remote locations have increased online access, and real-time Beneficiary enrollment, transactions, and authentication based on Aadhaar are all possible in real-time in the field. Service delivery involves the use of last-mile channels such mobile phones, tablets, kiosks, and PoS devices. The beneficiary account must be opened through the PM JDY program and linked to the customer's mobile number as a basic condition of UPI-based FI transactions.On newly formed bank accounts, banks began to route UPI-based transactions. India has a population of a little over 470 Mn (34.47%) as of 2019. More than 65% of the population, though, lives in semi-urban and rural areas, where internet services are less accessible than in big cities.

The need for inclusive growth is great. Governments and industry leaders have a huge chance to promote digital penetration, ease of use of digital products, contextualized and personalized offerings to citizens, increase availability, lower prices, improve security, and foster trust by embracing digital technology. Governments, businesses, and the unbanked population must work together in a sustainable manner. National leadership and policy-making organizations like the RBI and Niti Aayog have introduced some powerful initiatives for inclusive growth that culminated in the Pradhan Mantri Jan Dhan Yojana PM JDY, a national mission for financial inclusion that makes use of the banking network and technological advancements. It allowed the excluded population to have access to financial services and banking coverage. A number of social and financial security products, including entrepreneurship credit, financial advice, mortgage, loans, and insurance, as well as an overdraft of $10,000, accidental death and disability insurance (PMSBY), term life insurance under PMJJBY, old age pension (APY scheme), PM Kisan, and educational scholarships for students, have been made available to account holders up to this point. By 2017, 80% of Indian adults had bank accounts, with over 95% of the country's population possessing a unique identification number through the Aadhaar system. Indian women have bank accounts in 77% of cases. In the Covid-19 pandemic outbreak, this bank account's foundation has been essential in transferring funds from the PM Kisan Samman Nidhi Yojana to farmers through direct benefit transfer programs, as well as providing assistance of $500 per month for three months to more than 200 million woman beneficiaries.TCS implemented a number of technology solutions and used them for service delivery, including the FI Platform, Beneficiary Registration Application, TCS BaNCS Enterprise Payments Hub, APBS (Aadhaar Payment Bridge System) Adaptor, TCS BaNCS CBS, and Aadhaar Data Vault Solution. The introduction of MICR-based check processing, the implementation of electronic payment systems like RTGS (Real Time Gross Settlement), Electronic Clearing Service (ECS), Electronic Funds Transfer (NEFT), Cheque Truncation System (CTS), and Mobile Banking System, among other things, were all made possible by RBI's leadership. Additionally, the NPCI launched a number of digital payment systems—UPI, BBPS, IMPS, NETC, AePS, etc.—under the Digital India Movement, some of which were managed by TCS on behalf of the RBI & NPCI. After reviewing the BC Model, the working group at RBI indicated that BF agents, or business facilitators, may provide last-mile services in semi-urban and rural areas. The last mile agents included those employed as PCO Operators, Retired Teachers, Petrol Pump Owners, Grocery, Chemist, and Fair Price Shop Owners, as well as NGOs, MFIs, and SHGs affiliated with banks. These people received a commission based on the amount of services supplied.

Current challenges and opportunities:

- People who are part of the ecosystem for financial inclusion eventually become excluded and are unable to function within it for a variety of general or health-related reasons.
- There is a distinct digital divide between certain individuals who are tech knowledgeable and who find it easy to supply services and explain them to them, as opposed to others semi-urban and rural residents, who find it challenging to comprehend and effectively use technology.
- Rural populations lack widespread trust in technology as a result of a lack of financial literacy and understanding of financial cybercrimes.
- Running a viable last mile delivery business is difficult, especially when providing last mile services in rural areas. For various reasons relating to financial inclusion, social inclusion, or healthcare inclusion, numerous government and business agencies are attempting to reach the same place. These inconsistent attempts are increasing prices.
- Different data pieces provided by the government, such as information on healthcare programs, social inclusion, COVID, immunization rates, etc., are not fully utilized since there is a glaring lack of consistency between these data elements.
- Systems and artifacts of last-mile technology are open to exposure and exploitation. As there are no proper security procedures in place to regulate it, it is handled carelessly by BC or BF operatives. This has led to numerous frauds taking place in real life. In 2017, almost 22% of BC agents experienced fraud, a notable rise from 2% in 2015.
- Due to lack of a mobile device (more than 310 million individuals still do not own a basic feature phone or a smart phone) or financial institutions choosing not to send these messages for low value transactions, SMS notifications for account transactions are not reaching the client. This has resulted in a greater reliance on regional agents.
- Since small-time lenders with high rates of interest are common in rural areas, access to credit remains a problem. Government programs still need to reach more rural areas in order to improve credit access.
- Banks can give loans, insurance, and other services based on analytics and credit score by running analytics using AI and ML and utilizing the customized data of the person. Recommendations for individuals based on their requirements are not supplied.

National Strategy for Financial Inclusion:

The RBI developed a national strategy for financial inclusion in 2020 with an emphasis on expanding the reach of financial services outlets to give every family within a 5-kilometer radius access to banking services. All eligible adults must have access to basic financial services such a bank account, credit line, life insurance, other insurance, a pension plan, and an appropriate investment product. At this time, the 2020–2024 paradigms for financial inclusion initiative is concentrated on addressing innate behavioral and practical factors.

- To address the worries of apparently less tech-savvy citizens, a robust financial transaction grievance redressal system is needed.
- Increasing digital adoption, however smartphone use for financial transactions is still primarily restricted to metropolitan and semi-urban populations.
- As long as PMJDY penetration remains at around 80% of the population, the remaining inhabitants of the country can open bank accounts.
- Ensuring the protection of citizen data and information, preventing fraud, and collecting demographic information
- Options for digital payments that is simple and economical to meet the demands of small enterprises and workers in the unstructured sector
- Ensuring that the general public, particularly those working in agriculture and the unorganized MSME sector, has access to the most fundamental and necessary financial products, such as transactional accounts, digital payments, basic term insurance, basic medical insurance, and pension alternatives.

Review of Literature:

To better comprehend the DBT and social defense programs for financial inclusion, some literature reviews have been conducted. The review that follows has been divided into sections on DBT, financial inclusion, etc.

Gwalani and Parkhi (2014)they investigated financial inclusion in the context of India in their research. They emphasized that the causes of financial exclusion include poverty, a lack of banking services, complicated procedures, financial illiteracy, traditional cultural norms, and a lack of trust in the banking system.They talked about many models, including the lead bank system, correspondent banking, mobile banking, and the microfinance model, in order to accommodate those who are financially excluded.

Jisha Joseph and Titto Varghese (2014)the contribution of financial inclusion to the growth of the Indian economy was investigated in their research piece. Based on secondary data from the RBI, GOI, and another evaluation of the literature, they produced this report. They cited numerous initiatives taken by the RBI and the Government of India (GOI) to include those who are financially excluded, including branch expansion, business correspondent relationships, the business facilitator model, relaxed know your customer (KYC) requirements, acceptance of the Aadhaar card for opening bank accounts, opening no-frill accounts, general purpose credit card (GCC) and Kisan credit card (KCC) programs, direct benefit transfer, etc.

Sarah, F., Pearce, D., & Sebnem, S. (2015) Financial inclusion strategies, according to their study paper, are the road maps of steps that stakeholders must follow to accomplish financial inclusion goals. These decisions and definitions are made at the national or subnational level. More than 50 nations have pledged their support for financial inclusion, and many of them, including India; have already created National Financial Inclusion Strategies (NFIS), while the rest are doing the same to raise the level of financial inclusion in their particular country.

Mahasweta M. Banerjee (2016)they claim in their article that financial literacy and skill management, together with the ability to earn, save, borrows, and invests money, are crucial for family well-being. Significant research evidence is needed in order to make policy suggestions to address the FC of impoverished people in India. In order to distinguish the effects of occupation, gender, marital status, family size, family type, education, and health on both financial inclusion and abilities, longitudinal, randomized, mixed-methods research should review the FC programs now in place.

Neha Sharma (2017)the authors came to the conclusion that there is still room for improvement at the implementation level. Additionally, raising financial literacy may indirectly aid in the successful implementation of this plan. The DBT Policy is a pro-poor policy that will undoubtedly meet the expectations of the stakeholders (Both the people and the government). The program may not completely remove all anomalies, but it will undoubtedly make some significant improvements to the way benefits are provided. It will undoubtedly stop the spread of illegal marketing. Additionally, by giving them access to money, it will raise people's standards of living or give some seriously impoverished individuals the necessities of life.

Rajasekaram N (2018)in his article, he came to the conclusion and made the suggestion that the Reserve Bank of India and the Indian government had taken numerous steps to include individuals who were financially excluded. The different obstacles to financial inclusion in India are discussed in this study. With the issuance of Aadhaar numbers to everyone, the Indian government has solved the obstacle of "Lack of legal documents." The Aadhaar card is now recognized by banks as valid identification when opening bank accounts. In order to raise the degree of financial literacy, RBI has established five target groups and held numerous outbound camps. For the benefit of the underprivileged, No Frill and Basic Services Demat Account (BSDA) were developed.

Kumar Bijoy (2018)the authors' advice to policymakers is to focus on fostering financial inclusion in India in order to create employment opportunities for all. In order to offer financial services to everyone's door, the financial infrastructure must be strengthened. The study's core poll reveals, though, that low-income groups aren't even able to make use of the current financial system since they don't have enough sustainable income. The impoverished can only be actively opened bank accounts for by the government through Fund Transfer.

Sakthivel Nand Mailsamy R, (2018)in their article, they discussed LPG. The PAHAL plan is the outcome of a comprehensive information effort that included dealer-level initiatives, direct customer outreach, and advertising through a variety of channels. The Ministry of Petroleum and Natural Gas has implemented a number of ground-breaking initiatives, such as guardian officers for every district, the use of SMS technology deployment, and a single window portal to allow customers to sign up for the program. This portal is a crucial step in introducing transparency and provides information on who receives subsidies.

Sustainability through Comprehensive Inclusion:

Understanding the relationship between financial, social, and health inclusion helps sustain socioeconomic development, as does having an inclusive society. After taking the necessary steps to ensure that Financial Inclusion is more widely available, it is now time to consider how to rationalize the inclusive society by utilizing iterative technology and the other two important characteristics, Social Inclusion (Education, Literacy, and Skill), and Health Inclusion (Personal & Societal Wellness). Implementing FI in an isolated ecosystem might not be sufficient. To ensure a stable income, FI must be supplemented by social and health inclusion by enhancing skill sets, education, physical health, and mental health. The current model has a significant flaw. Someone may leave the inclusive ecosystem if there is a functional flaw in any one inclusion. We must make sure that everyone who is financially excluded is welcomed back and has access to all the resources they need to survive inside the ecosystem. To address this, we must concentrate on raising the percentage of people who use digital devices and keep opening accounts for all citizens. To safeguard people's well-being and financially educate the populace, the FI Ecosystem must strive to collaborate with the healthcare inclusion and education inclusion ecosystems. 355 million accounts have been opened in the last five years as a result of the technology initiatives under the "JAM Trinity," which includes the PM Jan Dhan Yojana, Aadhaar, and increased mobile and internet usage. To maintain social, health, and financial stability, technology should be the driving force behind all suggestions. Cross-leveraging citizen databases to give decision-making authorities strategic analytics and insights.

Some Observations and Recommendations for accelerating Financial Inclusion:

Technology and communications advancements greatly enhance the FI ecosystem, resulting in inclusive socioeconomic growth. This strengthens the backend administrative procedures, increases transparency and competitive efficiency, and may even lower the cost of service delivery.
By designing and creating bespoke financial products, banks can achieve their goal of offering a basic range of financial services. They can then ensure that these goods are delivered effectively by utilizing BC and FinTech networks. Following are a few of the constructive suggestions:

- Making it more inclusive for people in the lower classes of society by fusing financial inclusion with health inclusion and social inclusion. Promotions are required for PMSBY, PMJJBY, RWBCIS, and Ayushman Bharat (PM JAY). Ayushman Cards have been issued to date in the amount of 158 million, necessitating urgent action to reach all eligible residents.

- By examining the COVID-19's effects, we may use FI to promote vaccination campaigns and other social programs like loans and access to medical insurance for the poor. a thorough examination of health and wellness through numerous programs that promote social inclusion and health in order to achieve sustainable growth
- Financial literacy is a crucial component of FI. Encourage financial literacy among the populace and inform them of features like phone banking, UPI and NFC-enabled feature phones, and improved touch less payment (NFC & QR) systems. Through Bharat QR, common functions like bill payments and ticket booking are already interoperable.
- Enhancing the payment infrastructure to support banks and NBFCs having an equal playing field. To achieve full inclusion, it is crucial to digitize the processes for registration and compliance and to diversify the sources of credit.
- A critical first step in obtaining better long-term digital outcomes is to make it possible for agricultural NBFCs to deploy a "physical" (physical? Digital) model and access low-cost finance, as advised by Niti Aayog. The sector will also receive a significant boost from the digitization of land records.
- Underbanked and unbanked people can break the cycle of poverty and thrive in a cash-lite economy by combining digital financial and educational tools, as well as minor modifications to tax laws.
- For a good understanding of the number of workers needed in a specific location, geospatial technology could be used to analyze the population density of the target service areas. It can also be used to spot gaps in existing services.

Conclusion:

As a conclusion, we can state that a technological, multifaceted, and dynamic approach focused on improving financial literacy, social and educational inclusion, improved cybersecurity, stricter laws, and enhanced digital infrastructure is essential for the country's next wave of financial inclusion to be more widely implemented. To sum up, the government's recently implemented direct benefit transfer program is a work in progress that needs to be regularly monitored and examined to keep track of the costs and benefits that are accruing. The direct benefit transfer program has its own chances and concerns, just like any other initiative or scheme. A requirement for the system's effective operation is a systematic evaluation of the costs and benefits. In conclusion, context and priority play a major role in determining whether a clause is conditional or non-conditional in the DBT. Unconditional DBT, in contrast to CCT, can have a variety of effects on the economy, starting with inflationary pressures and resource reallocation to a source of income for the underprivileged. The two pillars that support DBT are the Aadhaar Card and financial inclusion through the establishment of bank accounts. The former is without a doubt a cutting-edge technology with a wide range of applications and certain privacy and freedom concerns. Even while the latter has been crucial for the government's implementation of the DBT and subvention programmers, the banking institutions should be further pushed to provide other, more crucial services like credit lending.

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