

Role of E-Banking in Financial Inclusion Schemes Like: Pradhan Mantri Jan-Dhan Yojana (PMJDY)



William

Assistant Professor,
Deptt. of Commerce,
N.R.E.C. College,
Khurja

Abstract

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. "Pradhan Mantri Jan-Dhan Yojana (PMJDY)" is ensuring access to various financial services like availability of basic savings bank account, access to need based credit, remittances facility, insurance and pension to the excluded sections i.e. weaker sections & low income groups. This deep penetration at affordable cost is possible only with effective use of technology. But an attempt has been made in this paper to analyze the performance so far, benefits, difficulties and future prospects of the scheme.

Keywords: Financial Inclusion, Financial Literacy, Technological Literacy, E-Banking, PMJDY & Regulatory – Framework.

Introduction

Since Independence, Government and the RBI have launched many initiatives for financial inclusion- Bank Nationalization, Regional Rural banks, Cooperative Banks, Banking Correspondence Agents (BCAs), Swabhiman, Swavlamban, Microfinance, No-frills account, 25% rural branch rule, Bharatiya Mahila Bank and so on. But the objective of financial inclusion has never been achieved in entirety. Dr. C. Rangarajan. The committee finalized its report in early 2008. As is evident from the preamble of the report, the committee interpreted financial inclusion as an instrumentality for social transformation. "Access to finance by the poor and vulnerable groups is a prerequisite for inclusive growth. In fact, providing access to finance is a form of empowerment of the vulnerable groups. "It is a known fact that in India, while one segment of the population has access to assortment of banking services encompassing regular banking facilities & portfolio counseling, the other segment of underprivileged and lower income group is totally deprived of even basic financial services. Exclusion of large segments of the society from financial services affects the overall economic growth of a country. It is for this reason that Financial Inclusion is a global concern. In Sweden and France, banks are legally bound to open an account for anybody who approaches them.

The task is gigantic and is a National Priority. This National Mission on Financial Inclusion has an ambitious objective of covering all households in the country with bank facilities and having a bank account for each household. It has been emphasized by the Humble PM that this is important for including people left-out into the mainstream of the financial system. The Pradhan Mantri Jan-Dhan Yojana will be launched on 28th August, 2014, across the nation simultaneously. It will be launched formally in Delhi with parallel functions at the state level and also at district and sub-district levels. Camps are also to be organized at the branch level. The Pradhan Mantri Jan-Dhan Yojana lies at the core of development philosophy of "Sab Ka Sath Sab Ka Vikas". With a bank account, every household would gain access to banking and credit facilities. This will enable them to come out of the grip of moneylenders, manage to keep away from financial crises caused by emergent needs, and most importantly, benefit from a range of financial products. As a first step, every account holder gets a RuPay debit card with a 1, 00,000/- accident cover. Further, they will be covered by insurance and pension products. There is need to enroll over 7.5 crore households and open their accounts.

Review of Literature

Financial Inclusion (2009-2012) UNDP in India the Pradhan Mantri Jan-Dhan Yojana launched on 28th August, 2014, across the nation simultaneously. It will be launched formally in Delhi with parallel functions at the state level and also at district and sub-district levels. Camps are also to be organized at the branch level. The Pradhan Mantri Jan-Dhan Yojana lies at the core of development philosophy of "Sab Ka Sath Sab Ka Vikas". With a bank account, every household would gain access to banking and credit facilities.

Mission Mode Objectives (6 Pillars)

PMJDY to be executed in the Mission Mode, envisages provision of affordable financial services to all citizens within a reasonable distance. It comprises of the following six pillars.

Universal Access to Banking Facilities

Mapping of each district into Sub Service Area (SSA) catering to 1000-1500 households in a manner that every habitation has access to banking services within at reasonable distance say 5 km by 14 August, 2015. Coverage of parts of J&K, Himachal Pradesh, Uttarakhand, North East and the Left Wing Extremism affected districts which have telecom connectivity and infrastructure constraints would spill over the split over to the phase II of the program (15 Aug. 2015 to 15 Aug. 2018)

Providing Basic Banking Accounts with Overdraft Facility and RuPay Debit Card to all households

Overdraft facility and RuPay Debit card to all households: The effort would be to first cover all uncovered households with banking facilities by August, 2015, by opening basic bank accounts. Account holder would be provided to RuPay debit card facility of an overdraft to every basic banking account holder would be considered after satisfactory operation/ credit history of six months.

Financial Literacy Programme

Financial literacy would be an integral part of the mission in order to let the beneficiaries make best use of the financial services being made available to them.

Creation of Credit Guarantee Fund

Creation of credit guarantee fund would be to cover the defaults in overdraft accounts.

Micro- Insurance

To provide micro-insurance to all willing and eligible persons by 14th Aug. 2018 and then on an ongoing basis.

Unorganized sector Pension Schemes like Swavalamban

By 14 Aug. 2018 and then on an ongoing basis under the mission, the first three pillars would be given thrust in the first year.

Research Methodology

The researcher has conducted exploratory research to achieve my objectives in this research paper. The study is completely based on secondary data and the required data for the study is collected from the report of Financial Inclusion (2009-2012) UNDP & Main article: Pradhan Mantri Jan Dhan Yojana. The data analysis in this study is only restricted to the factors affecting financial inclusion schemes.

Issues Identified in the Implementation of the Mission**Telecom Connectivity**

The feedback from the Banks is that in tribal and hilly areas of the country, the telecom network is not reliable and therefore setting up Bank Mitr (Business Correspondent) in these areas and ensuring opening of bank accounts is going to be difficult. A meeting was held with representatives of the Department of Telecom (Dot) and BSNL in this regard and it was assured that the ongoing telecom connectivity problems would be resolved by mutual consultation. It was also informed that Dot is separately seeking the Government approval to cover all villages in the North East and difficult areas with telecom connectivity. Banks would also work to utilize the National Optical Fiber when it reaches the Panchayat level.

Keeping the Accounts "Live"

It is essential that all Government benefits - Network (NOFN) Central, State or local should flow to these accounts as it has been observed that a lot of duplicity exists in this area and sometimes States have not followed the service area approach and allocated areas to some banks other than service area banks creating avoidable confusion. The DBT schemes especially MNREGA need to be pushed and DBT in LPG needs to be restarted.

Brand Awareness and Sensitization

In order to achieve a "demand" side pull effect, it would be essential that there is Branding and awareness on Bank Mitr (Business correspondent) model for providing basic banking services, Banking Products available at Bank Mitr (Business Correspondent) outlets and RuPay Cards. Customers to be made aware that overdraft of up to ` 5,000/- to be provided in their account is a credit facility which needs to be repaid in order to get fresh limits and is not a grant.

Commission to Bank on Direct Benefit Transfer (DBT)

A task force on Aadhaar Enabled Unified Payment infrastructure headed by Sh. Nandan Nilekani in its report Feb, 2012 recommended that last mile transaction cost of 3.14 % with a cap of 20/- per transaction be budgeted for various EBT, DTS and last mile payments through Micro-ATMs and ATMs. The commission applicable for DBT should also cover DBTL (DBT of LPG). MGNREGA may also be included in Direct Transfer.

Coverage of Difficult Areas

Parts of North East, Himachal Pradesh, Uttarakhand, J&K and 82 Left Wing Extremism (LWE) districts face challenges of infrastructure besides Telecom connectivity. All households in such areas may not be fully covered under the campaign. Coverage of some of the areas might, therefore, spill over to Phase-II.

Role of E-Banking in Financial Inclusion Schemes

A major technological development in banking sector is the adoption of the Core Banking Solutions (CBS). CBS is a step towards enhancing, customer convenience through, any-where, Anytime Banking. It is important to leverage this technological advancement to look at areas beyond CBS that can help in not just delivering quality and efficient services

to customers but also generating and managing information effectively. The adoption of CBS led to various technological products like NEFT, RTGS, mobile banking, Internet Banking, ATMs, etc. Some of the Technological based products have made significant changes in the banking outreach to the masses are appended below:

1. Adopting core banking solution (CBS) by the Banks, including all Regional Rural Banks (RRBs).
2. Next, a multi-channel branchless approach using handheld devices, mobiles, cards, micro-ATMs and kiosks can be used.
3. Transactions put through such front-end devices are seamlessly integrated with the banks' CBS.
4. Implementation of the electronic payment system such as RTGS (Real Time Gross Settlement).
5. Electronic Clearing Service (ECS).
6. Electronic Funds Transfer (NEFT).
7. Cheque Truncation System (CTS).
8. Banking transaction by using Mobile Phones etc
9. The present plan of the PMJDY under National Mission on Financial Inclusion.
10. Proposed to use the Technology in a big way to achieve the goal in a time bound manner.
11. Some of the major products are appended here under.

Electronically Know Your Customer (e-KYC)

In the year 2013, RBI permitted e-KYC as a valid process for KYC verification under Prevention of Money Laundering Maintenance of Records) Rules, 2005. In order to reduce the risk of identity fraud, documentary forgery and have paperless KYC verification, UIDAI has launched its e-KYC services. Under the e-KYC process under the explicit consent of the customer and after his or her biometric authentication from UIDAI data base individual basic data comprising name, age, gender and photograph can be shared electronically with Authorized Users like Banks, which is a valid process for KYC.

Transaction through Mobile Banking

The mobile-phone revolution that is transforming the country could also turn into a banking revolution in terms of reach and transaction. Today, the number of mobiles in India is 886 million. The reach of mobile to the remote village and its usage by the common man has become order of the day hand it is estimated that around 1/4 of mobile users are residing in villages/small towns. The coverage of mobile phones and the use of such instruments by all section of the population can be exploited for extending financial services to the excluded populations. It enables the subscribers to manage their financial transactions (funds transfer) independent of place and time. The subscriber can approach a retailer of mobile network for withdrawal/deposit of money and the transaction takes place using SMS messages. The Mobile Banking services are generally available through a java application on Blackberry, Android, I Phones and Windows mobile phones. Various banking services like Funds Transfer, Immediate Payment Services, Enquiry Services (Balance enquiry/ Mini statement), Demat Account Services, and Requests for Cheque Book, Bill Payments, etc. may be carried out through mobile banking. There are transaction limits for mobile

banking and these services are free of charge. The mobile banking services are also available over SMS. The basic financial transactions from the Bank accounts can be executed through a mobile based PIN system using "Mobile Banking". Mobile banking through mobile wallet was also launched in 2012. Mobile telephony and prepaid wallets would also be utilized for coverage of households under the Financial Inclusion campaign.

Immediate Payment System (IMPS)

Immediate payment service (IMPS) was launched by NPCI on 22 November, 2010. It offers an instant, 24X7, interbank electronic fund transfer service through mobile phones as well as internet banking & ATMs. In the process of remittances across the bank there are four stakeholder i.e. (i) Remitter (Sender), (ii) Beneficiary (Receiver), (iii) Banks & (iv) National Financial Switch - NPCI.

Micro-ATMs

Micro-ATMs are biometric authentication enabled hand-held device. In order to make the ATMs viable at rural / semi-urban centers, low cost Micro-ATMs would be deployed at each of the Bank Mitra location. This would enable a person to instantly deposit or withdraw funds regardless of the bank associated with a particular Bank Mitra / Business Correspondent. This device will be based on a mobile phone connection and would be made available to every Bank Mitra / Business Correspondent. Customers would have to get their identity Authenticated and withdraw or put money into their bank accounts. This money will come from the cash drawer of the Bank Mitra / Business Correspondent. Essentially, Bank Mitras will act as bank for the customers and all they need to do is verify the authenticity of customer using customer's UID. The basic transaction types to be supported by micro ATM are Deposit, Withdrawal, Fund transfer and Balance enquiry. Micro-ATM offers one of the most promising options for providing financial services to the unbanked population. Micro-ATMs would have various options of authentication like biometric, PIN based etc. and it would also be used as mobile ATMs to enable transactions near the door step of the customers. The Micro-ATMs offer an online interoperable, low-cost payments platform to everyone in the country.

RuPay Debit Cards

RuPay is a new card payment scheme launched by the National Payments Corporation of India (NPCI), to offer a domestic, open-loop, multilateral system which will allow all Indian banks and financial institutions in India to participate in electronic payments. "RuPay", the word itself has a sense of nationality in it. "RuPay" is the coinage of two terms Rupee and Payment. RuPay Cards address the needs of Indian consumers, merchants and banks. The benefits of RuPay debit card are the flexibility of the product platform, high levels of acceptance and the strength of the RuPay brand-all of which will contribute to an increased product experience. The main features are as under:

1. Lower cost and affordability.
2. Customized product offering.
3. Protection of information related to Indian consumers.

4. Provides electronic product options to

Aadhaar Enabled Payment System (AEPS)

AEPS is a banking product which allows online interoperable financial inclusion transaction at PoS (Micro-ATM) or Kiosk Banking through the Business Correspondent of any bank using the Aadhaar authentication. Presently, four Aadhaar enabled basic types of banking transactions are available i.e. (i) Balance Enquiry, (ii) Cash Withdrawal, (iii) Cash Deposit & (iv) Aadhaar to Aadhaar Funds Transfer. For undertaking AEPS transaction by customer, two inputs i.e. IIN (Identifying the Bank to which the customer is associated) & Aadhaar Number are required.

Strategy for Implementation of E-Banking in Financial Inclusion

It is proposed to encourage Public-Private partnerships. Moreover, inter-department convergence and synergies will be gainfully utilized. The existing rural infrastructure of post offices having Gramin Dak Sewaks would be optimally utilized to become Bank Mitra (Business Correspondent) of the Banks. One of the key strategies will be deployment of online fixed point Bank Mitra (Business Correspondent) to deliver basic banking services near to the customer doorstep. There are 1.26 lakh Common Service Centers, out of which only 12,000 are BCs of the Banks. The strategy is to take forward the Bank Mitra (Business Correspondent) model for expansion of banking services by modifying it to ensure both operational flexibility and viability of the Bank Mitra (Business Correspondent). Technological innovations like RuPay card and mobile banking would be made use of. Banks will use the RBI's scheme for subsidy on rural ATMs and UIDAI's scheme for subsidy on micro ATMs to augment their resources at the village level. Convergence with the National Rural Livelihood Mission (NRLM) in rural areas and National Urban Livelihood Mission (NULM) in urban areas would be sought for in covering each small hold with bank accounts.

Implementation of Pradhan Mantri Jan-Dhan Yojana (PMJDY) in Mission Mode Reaching out

Network expansion and geographical coverage of the Banks The first and basic pillar of PMJDY is the expansion of banking network of the country to reach out to the financially excluded segments of the population.

Summary of Action Points

1. Map the entire country with SSAs: Identification of SSAs at the district level through the District Level Coordination Committees (DLCCs) has already been completed.
2. Allocation of SSAs to different banks has also been done.
3. Looking to viability of each centre, banks would strive to set up a brick and mortar branch with minimum staff strength of 1+1 or 1+2 in 74,351 villages having population of 2000 or more which were covered by BCs in the earlier campaign. This can be done in a phase-wise manner over a period of 3-5 years.
4. Monitoring and follow up through a portal of the Department of Financial Services (DFS), which would capture the progress made in setting up these SSAs.

Opening of Basic Saving Bank Account of Every Adult Citizen

The second pillar of this plan envisages providing basic bank accounts (Basic Saving Bank Deposit Account - BSBDA with zero balance) to all adult citizens starting with coverage of all households. The Financial Inclusion campaign in the past has targeted opening of basic savings accounts. As per RBI estimates, by March 2014, 242 million basic savings accounts were opened.

Summary of Action Points

1. About 6 crore bank accounts will be required to be opened in rural areas.
2. In addition, about 1.5 crore bank accounts for the urban people not having bank accounts would need to be opened. Identification of people without any bank account.
3. Re-activation of dormant accounts o Opening of bank accounts at village level in camp mode.
4. Opening of bank accounts in urban areas in camp mode.
5. RuPay debit card will be provided to all non KCC account holders. For KCC beneficiaries, manual pass book based system would be replaced by RuPay ATM enabled cards. Focus will be to provide Personalized Cards with Name of the Customer & Aadhaar number.
6. Using mobile banking for low end phones to facilitate withdrawal, payments and
7. Transfer of money through Banks.
8. In addition, the mobile wallet would be used to deepen financial inclusion.

Financial Literacy and Credit Counseling (FLCC)

Establishing adequate number of Financial Literacy Centers (FLC) & Mechanism to increase financial literacy among the financially excluded sections- This important pillar focuses on preparing the people for financial planning and availing credit. It has been seen from the experience of microfinance firms as well as Self Help Groups (SHGs) that before availing credit, people need to be made aware of the advantages of access to formal financial system, savings, credit, importance of timely repayments and building up a good credit history. One of the major mode for disseminating financial literacy is the establishment of Financial Literacy centers (FLCCs) which provides free financial literacy/education and credit counseling. As per RBI, 718 Financial Literacy Centers (FLCs) have been set up as at end of March, 2013. A total of 2.2 million people were made aware through awareness camps / copulas, seminars and lectures during 2012-13. However, most of these FLCs have not been set up in rural areas. The present plan aims to expand the FLCCs to the block level. The focus would be on availing credit and coming out of the exploitation by informal financial system:

Summary of Action Points

1. Revamping and expansion of FLCCs up to the block level to increase its scope.
2. Finalizing the course material in consultation with all stake holders.
3. Effective use of technology for training through Video conferencing.
4. Monitoring and follow-up.

Credit Guarantee Fund

The fourth pillar of this plan is the creation of a Credit Guarantee Fund. It is proposed to be housed in National Credit Guarantee Corporation (NCGC). As per RBI estimates, up to March 2014, 5.90 million Basic banking accounts availed Over Draft facility of ₹16 billion (These figures respectively, were 3.92 million and 1.55 billion in March, 2013). However, considering that 242 million such accounts were opened by March, 2014, the Over Draft facility has been availed in a very small fraction of these accounts. Reasons for this can be:

Summary of Action Points

1. Cap of 2,500/- for each account that too on select basis.
2. Perceived defaults in such accounts by Banks made them shy of lending.
3. Setting up the Credit Guarantee Fund.

Micro-Insurance

The fifth pillar of this plan is to provide micro-insurance to the people. Insurance Regulatory and Development Authority (IRDA) has created a special category of insurance policies called micro-insurance policies to promote insurance coverage among economically vulnerable sections of society. The IRDA Micro-insurance Regulations, 2005 defines and enables micro-insurance. A micro-insurance policy can be a general or life insurance policy with a sum assured of ₹50,000 or less. A general micro-insurance product could be:

Summary of Action Points

1. Health insurance contract Any contract covering belongings such as Hut Livestock.
2. Tools or instruments or Any personal accident contract these can be on an individual or group basis. A life micro-insurance product is:
3. A term insurance contract with or without return of premium.
4. Any endowment insurance contract or
5. A health insurance contract these can be with or without an accident benefit rider.
6. Enabling the extension/distribution machinery to offer micro-insurance products and full coverage of scheme like Aam Admi Bima Yojana (Estimated target of 12 cr. families, 4.6 cr. Covered).
7. Aadhaar Enabled Micro Insurance can be printed from CSC location.

Unorganized Sector Pension Scheme-Swavalamban

The sixth and final pillar of this plan relates to old age income security. Almost 400 million people (more than 85% of the working population in India) work in the unorganized sector. Of these, at least 120 million airwomen and the majority had no access to any formal old age income security scheme. Tenuous labour market attachment, intermittent incomes, poor access to social security renders the unorganized workers highly vulnerable to economic shocks during their working lives.

Summary of Action Points

1. The scheme is open to any citizen of Indian the unorganized sector, aged between 18 to 60 years. A person is deemed to be in the unorganized sector if he/she is not in regular employment of the central/state government or an autonomous

body/CPSU having employer assisted retirement scheme, or is not covered by any social security scheme.

2. The Government of India contributes ₹1000 p.a for a stipulated period to all eligible NPS Swavalamban accounts where the subscriber deposits a minimum of ₹1000 to maximum of ₹12000 p.a. The benefit of the Government of India co-contribution is presently available up to 2016-17
3. Subscribers can exit at the specified age, at which point the built up corpus is given to the subscriber partly as a lump sum and partly as an annuity.
4. The Scheme is regulated and managed by the PFRDA (Pension Fund Regulatory and Development Authority) which is a statutory Body set up by an Act of Parliament.

Timeline for Financial Inclusion Plan

Comprehensive Financial Inclusion of the excluded sections is proposed to be achieved by the 14 August, 2018 in two phases as under:

PHASE I (15 Aug, 2014 - 14 Aug, 2015)

1. Universal access to banking facilities in all areas except areas with infrastructure and connectivity constraints like parts of North East, Himachal Pradesh, Uttarakhand, J&K and 82 Left Wing Extremism (LWE) districts.
2. Providing Basic Banking Accounts and RuPay Debit card which has inbuilt.
3. Accident insurance covers of 1 lakh. Aadhaar number will be seeded to make account ready for DBT payment.
4. Financial Literacy Programme.

PHASE II (15 Aug, 2015 - 14 Aug, 2018)

1. Overdraft facility up to ₹5000/- after six
2. Months of satisfactory operation / history
3. Creation of Credit Guarantee Fund for coverage of defaults in A/Cs with overdraft limit up to ₹5,000
4. Micro Insurance
5. Unorganized sector Pension schemes like Swavalamban
6. Some of the Phase II activities would also be carried out in Phase I. In addition, in this phase, coverage of households in hilly, tribal and difficult areas would be carried out. Moreover, this phase would focus on coverage of remaining adults in the households

Findings

1. Universal Access to Banking Facilities.
2. Providing Basic Banking Accounts with Overdraft Facility.
3. Development of Financial Literacy Programs.
4. Creation of Credit Guarantee Fund.
5. Improved Micro- Insurance Policy.
6. Unorganized sector Pension Schemes like Swavalamban etc.

Conclusion

RBI set up the Khan Commission in 2004 to look into financial inclusion and the recommendations of the commission were incorporated into the mid-term review of the policy (2005-06) and urged banks to review their existing practices to align them with the objective of financial inclusion. RBI also exhorted the banks and stressed the need to make available a

basic banking 'no-frills' account either with 'NIL' or very minimum balances as well as charges that would make such accounts accessible to vast sections of the population.

Indian Prime Minister Narendra Modi announced this scheme for comprehensive financial inclusion on his first Independence Day speech on 15th Aug. 2014. The scheme was formally launched on 28 Aug. 2014 with a target to provide 'universal access to banking facilities' starting with Basic Banking Accounts with overdraft facility of Rs. 5000 after six months and RuPay Debit card with inbuilt accident insurance cover of Rs. 1 lakh and RuPay Kisan Card & in next phase, micro insurance & pension etc. will also be added. In a run up to the formal launch of this scheme, the Prime Minister personally mailed to CEOs of all banks to gear up for the gigantic task of enrolling over 7.5 crore (75 million) households and to open their accounts. In this email he categorically declared that a bank account for each household was a "national priority". After discussion finally can say that there are some major issues which should be try to remove with the implementation of E- Banking in financial inclusion.

Recommendations

1. Establish Implementation of Pradhan Mantri Jan-Dhan Yojana (PMJDY) in Mission Mode.
2. Improve Financial Literacy and Credit counseling
3. Adopting core banking solution (CBS) by the Banks, including all Regional Rural Banks
4. Improve the present plan of the PMJDY under National Mission on Financial Inclusion

Future Implication of Study

After discussion finally can say that there are

some major issues which should be try to remove with the implementation of E-Banking in financial inclusion. In future the recommendations provided by researcher on the basis of study it may be helpful to making policies regarding implication of E-Banking in other financial Inclusion scheme (PMJDY) as well as other schemes also.

References

1. "Reserve Bank of India – Annual Policy Statement for the Year 2005-2006".
2. "Financial Inclusion (2009-2012) UNDP in India"
3. Main article: Pradhan Mantri Jan Dhan Yojana.
4. "Prime Minister of Launch Pradhan Mantri Jan Dhan Yojana" Press Information Bureau, Govt. of India. 27 Aug. 2014. Retrieved 28 Aug. 2014.
5. "PM's Email to all Bank officers" Press Information Bureau, Govt. of India. 25 Aug. 2014. Retrieved 28 Aug. 2014.
6. ET Bureau (28 Aug. 2014). "PM 'Jan Dhan Yojana launched; aims to open 1.5 Crore bank accounts on first day" The Economic Times. Retrieved 28 August 2014.
7. "Dhan Yojana". Economic Times October 2014.
8. Shastry, V. (2014, Aug 25). "Pradhanmantri-DhanYojana-10JanFacts".
9. http://www.rbi.org.in/scripts/BS_SpeechesView.aspx?Id=862.
10. "Financial Lab" (<http://finclusionlab.org/>)
11. "Financial Lab I discover by country" (<http://finclusionlab.org/country>)
12. www.Retriindiamicrofinance.com
13. www.wikipedia.com
14. www.pmjdy.gov.in