A Study on the Support Extended by the Public Sector Banks to Self Help Groups in the Slums of Chennai City under the Financial Inclusion

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Abstract

The Greek philosopher Heraclitus said, "There is nothing permanent except change." Indeed, it has been experience of each one of us too. By looking at any institution from its genesis until now, it could be noticed how it has grown from a small seed to a giant tree. The Indian banking industry has undergone a rapid change with the adoption of new policies and norms, terms and conditions, and rules and regulations. In its alpha stage, its service was limited to some particular sections of the society but now it has opened avenues to various sections of the society. This process of change could be seen as it has taken the central place in the development and growth of the economy and stabilizing Indian monetary system. As part of the inclusive growth program, it has been working on the process of Financial Inclusion Plan through which it aims at including 'the excluded' – who are the poor, the marginalized, the weaker sections, and low income groups, etc., in the banking system so that they could avail the benefits of it and enhance the overall stability of social and economic system of the country.
Keywords: Public Sector Banks, Self Help Groups, Financial Inclusion

1. Introduction

'Continuity gives us roots; change gives us branches, letting us stretch and grow and reach new heights' says legislator Pauline R. Kezer. Indeed, the Indian banking industry has grounded its roots in the social and economic system of the country by bringing changes through its objectives, policies and norms, terms and conditions, and rules and regulations from its inception until now. The banks conventionally performed accepting of deposits of money from the public for the purpose of lending or investment and repayable on demand or otherwise and withdrawable by cheque, draft, and order or otherwise. Deposits are accepted from individuals as well as from firms. In sum, the nature of banking business was based on '*financial intermediation*' (Chakrabarty, 2012). But after the Financial Sector Reforms set in motion in 1991, the face of Indian banking industry has greatly changed. The banking industry has moved gradually from a regulated environment to a deregulated market economy. The market developments kindled by liberalization and globalization have resulted in changes in the intermediation role of banks. The pace of transformation has been more significant in recent times with technology acting as a catalyst (Gupta, 2003).

In India, Self Help Groups (SHGs) represent a unique approach to financial intermediation. The approach combines access to low-cost financial services with a process of self management and development for the women who are SHG members. SHGs are formed and supported usually by NGOs but off late by Government agencies too. Linked not only to banks but also to wider development programmes, SHGs are seen to confer many benefits, both economic and social. If the SHGs are connected with some NGOs, they take part in other social activities of those NGOs.

SHGs enable women to grow their savings and to access the credit which banks are increasingly willing to lend. SHGs can also be community platforms from which women become active in village affairs, stand for local election or take action to address social or community issues such as the abuse of women, alcohol, the dowry system, schools, and water supply.

The Indian economy always aimed at inclusive growth of the country and its inhabitants. This could be seen in branching out and restructuring of the banking industry in its approaches. One of those approaches of the Indian banking industry is Financial Inclusion Plan which is a process where the poor and the downtrodden that have been excluded from the benefits of the financial services in the formal sector, are brought to the benefits of the basic banking and financial services at a cost affordable to them. In this background, the present study on 'the support extended by the Public Sector Banks to Self Help Groups in the slums of Chennai city under the Financial Inclusion' may draw the attention of the public to appreciate and cooperate with the efforts taken by of the Public Sector Banks especially in slums of Chennai city.

2. The Meaning and Concept of Banking

Gurusamy states that according to the Banking Regulations Act, 1947, "Banking is defined as accepting for the purpose of lending or investment of deposits of money from the public, repayable on demand or otherwise and withdrawals by cheque, draft, and order or otherwise." According to the Companies Act, 1956, banking is as the accepting for the purpose of lending or investments or deposits of money from the public, repayable on demand or otherwise and withdrawal by cheque, draft or otherwise (Gurusamy, 2009)**.**

Scribd Inc exposes that the banking sector reforms undertaken in India from 1992 onwards were basically aimed at ensuring the safety and soundness of financial institutions and at the same time at making the banking system strong, efficient, functionally diverse and competitive. The reforms included measures for arresting the decline in productivity, efficiency and profitability of the banking sector (Scribd, 2012). The RBI recognizes that the banking sector in this phase evolved to a significant extent in response to financial sector reforms initiated as a part of structural reforms encompassing trade, industry, investment and external sector, launched by the Central Government in the early 1990s in the backdrop of a serious balance of payment problem. In order to realize the full potential of reforms in the real economy, the need was felt for a vibrant and competitive financial sector, particularly, banking sector (Reserve Bank of India, 2008).

Waghmare recognizes that the present banking scenario has come up with a lot of new initiatives which are oriented to provide a better customer service and facilities with the help of information technology. Banking sector focuses the larger economy its linkages to all sectors make it representative for what is going on in the economy. Indian banking sector, present has the same sense of opportunity that is evidence in the Indian banking market and economy (Waghmare, 2012).

3. Public Sector Banks

Public Sector Banks (PSBs) are banks where a majority stake (i.e. more than 50%) is held by a government. The shares of these banks are listed on stock exchanges. There are a total of 26 public sector banks in India. Of these 19 are nationalized banks, 6 belonging to SBI and Associate group and 1 (IDBI Ltd) bank is classified as other public sector bank.

Public sector banks (PSBs) have opened a total of 11,887 branches in various regions, including rural and metropolitan areas, and recruited over 1.72 lakh persons in these new offices in the last three financial years. PSBs opened 3,719 branches in 2009-10; 3,506 branches in 2010-11; and 4,662 branches in 2011-12, Minister of State for Finance Namo Narain Meena said in a written reply to the Rajya Sabha today. The branches were opened in areas such as rural, urban, semi-urban and metropolitan areas. As many as 25 PSBs in new bank branches recruited 58,900 personnel in 2009-10, 57,758 persons in 2010-11 and 55,632 personnel were recruited in 2011-12, Mr. Meena said. A total of 26 banks disbursed Rs. 2.74 lakh crore as agriculture loan to farmers during 2011-12; Rs. 46,740 crore as education loan as on March 31, 2012 and Rs. 2.23 lakh crore as credit to women as on March 31, 2012, he said (Press Trust of India, 2013).

Evolution of Indian Banking Industry in the Liberalization Regime

Year	Event
1991	First Narasimhan Committee Report on Financial Sector Reforms
1992	Introduction of Weighted Capital Adequacy Norms and Prudential Norms
1993	Deregulation of Interest Rates, Prudential Norms for Non Performing Assets
1994	Introduction of the Banking Ombudsman Scheme
1995	Concept of Local Area Banks Introduced
1996	First Shared Network System and Conditional Autonomy to Public Sector Units
1997	Second Narasimhan Committee Report of Banking Sector Reforms
1998	Guidelines on Risk Management
1999	Verma Committee: Restructuring of Weak Banks

4. The Meaning of Financial Inclusion

Thorat defines that the financial inclusion means the provision of affordable financial services, viz., access to payments and remittance facilities, savings, loans and insurance services by the formal financial system to those who tend to be excluded. Financial inclusion has several benefits. Establishment of an account relationship can pave the way to the customer availing of a variety of savings products, loan products for consumption livelihood and housing. The account can be used for making small value remittances at low cost and making purchases on credit (Thorat, 2006).

Devaprakash states that introduction of 'no-frills loan account' is a step in the right direction towards reaching the goal of financial inclusion. Decollateralising rural lending operations without tampering with the tenets of rural lending will ensure taking the rural lending to the doorsteps of the vast multitude of rural population inclusion of whom will be a boon for putting the unviable rural branches back on the track of viability. Collaterals cannot continue to remain as physical block to encourage mere financial exclusion perpetually rather more a mechanism for meaningful financial inclusion leading to healthy credit discipline too (Devaprakash, 2006)
Savarimuthu defines that financial inclusion is a process where the poor and the downtrodden that have been excluded from the benefits of the financial services in the formal sector, are brought to the benefits of the basic banking and financial services at a cost affordable to them. World over, many people especially in the developing and the third world countries, are often denied access to the basic banking and financial services.(Savarimuthu, 2006).

According to Rangarajan financial inclusion may be defined 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. There is an imperative need to modify the credit and financial services delivery system to achieve greater inclusion (Rangarajan, 2008). "Financial inclusion has become an issue of worldwide concern, relevant equally in economies of the under-developed, developing and developed nations. Building an inclusive financial sector has gained growing global recognition bringing to the fore the need for development strategies that touch all lives, instead of a select few."(Reserve Bank of India,2008).
Mamata Jain with others define financial inclusion with a general equation stating NFA + Business Correspondents (BCs) = Financial Inclusion (FI) where, BC = Banks + OFIs + MFIs + IT, NFA = No Frills Saving Bank Account; BC + Banks + Other Financial Institutions + Micro Finance Institutions + Information Technology; OFI = Insurance Companies, Mutual Funds, and Pension Companies (Jain, Bohra, & Mathur, 2012)

5. Self Help Groups (SHGs)

Self Help Group is a homogeneous group of micro entrepreneurs with affinity among themselves, voluntarily formed to save whatever amount they can conveniently save out of their earnings and mutually agree to contribute to a common fund of the group from which small loans are given to the members for meeting their productive and emergent credit needs at such rate of interest, period of loan and other terms as the group may decide (Union Bank of India, 2013). Generally Self-Help Group consists of 12 to 20 women. The women save some amount that they can afford. It is small amount ranging from Rs. 10 to 200 per month. A monthly meeting is organized, where apart from disbursal and repayment of loan, formal and informal discussions are held on many social issues also. Women share their experiences in these groups. The minutes of these meetings are documented and the accounts are written. The President, Secretary and Treasurer are three official posts in any SHG.

SHG-Bank Linkage Programme
(Numbers in millions)

Particulars	2009-10	2010-11
Total number of SHGs savings linked with banks	6.95	7.46
Total savings amount of SHGs with banks	61.98 billion	70.16 billion
Total number of SHG credit linked during the year	1.58	1.19
Total amount of loans disbursed to SHGs during the year	144.53 billion	145.47 billion
Total number of SHGs having loans outstanding	4.85	4.78
Total amount of loans outstanding against SHGs	280.38 billion	312.21 billion
Estimated number of families covered	97.00	97.00

Source: *Status of Micro Finance in India, NABARD*

One of the ways in which access to formal banking services has been provided very successfully since the early 90s is through the linkage of Self Help Groups (SHGs) with banks. SHGs are groups of usually women who get together and pool their savings and give loans to members. Usually there are NGOs that promote and nurture these groups. National Bank for Agriculture and rural Development (NABARD) has played a very significant role in supporting group formation, linking them with banks as also promoting best practices. The SHGs are given loan against guarantee of group very good and there are currently 2.6 million SHGs linked to banks touching nearly 40 million household through its members. Banks provide credit to such groups at reasonable rates of interest. However the size of loans is quite small and used mostly for consumption smoothening or very small businesses (Thorat, 2007).

Prakash Bakshi appreciates that the methodology of SHG-bank linkage sought to reduce the physical and psychological distances between the rural people at the bottom of the population pyramid and the bank branch network. The authorized leaders on behalf of the SHGs had to still travel to the bank branch, or occasionally the branch official had to visit the SHG – and considering the despite the vast expansion of branch network, a rural or semi urban branch still served about 12 villages, the physical distance and the time costs for travelling could still be a dissuading factor. Instruments like – simple cell-phones that not only provide telecom connectivity to transmit encrypted financial data but also store volumes of data, hand held point of sale (POS) devices, contact and contactless smart cards and card-readers, fingerprint recognition devices, solar battery chargers, etc re fast removing the concept of brick and mortar bank branch from our minds and bring banking services right at the door step of the rural people (Bakshi, 2009).

In the last two decades the major institutional innovation in India for expanding financial system access and usage for the poor and marginalized sections of the population has been the SHG-Bank Linkage Programme (SBLP). This was an outcome of pilot projects during the 1980s for improving access of rural poor to formal institutional financial services. For the banks, it was a way of reducing their transaction costs by dealing with groups of people rather than individual, reducing the credit risks through peer pressure and making people save. Subsequently in the year 1992, the National Bank for agriculture and rural Development (NABARD) started a pilot project of linking SHGs with branches of banks across the country. The project provided a cost-effective SBLP model for providing financial services to the underserved poor. Being a 'saving –first, credit later' model, credit discipline became a norm for SHGs and 'social collateral' made them bankable. The model was also successful in providing solution to the twin problems faced by banks i.e. low recovery of loans in rural areas and high transaction costs in dealing with small borrowers at frequent intervals. One of the major positive impacts of the SBLP was social and economic empowerment of the membership (Khan, 2012).

Rangarajan specifies that 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, attempts must be to lift the poor from one level to another so that they come out of poverty (Rangarajan, 2011).

6. Objectives of the Study

- To assess the banking habits of the members of SHGs in slums of Chennai City;
- To know the Financial literacy of SHG members in slums;
- To identify how the Public Sector Banks support the members of SHGs;
- To view the process of Financial Inclusion among the members of SHGs; and
- To measure the impact of Financial Inclusion Plan on the members of SHGs.

7. Research Methodology

Primary Data Collection: The study was conducted in northern part of Chennai city, Tamilnadu. The contact method employed was personal survey, using a structured questionnaire. Questions were framed based on parameters which were identified consulting relevant literature from previous studies. Secondary Data Collection: The secondary data was collected to support the research being carried on from the reputed institutions, websites of banks, journals, documents, etc.

8. Limitations of the Study

- ✓ The number of respondents is kept 60 due to time factor.
- ✓ The study has been done only in the northern part of Chennai city.
- ✓ Questionnaires were not distributed to all 26 Public Sector Bank account holders.
- ✓ Focus is kept on SHG members and banking aspect only.
- ✓ Only required statistical tools are used to bring the objective of the study concisely.

9. Findings of the Study

❖ A sample of sixty respondents was selected from the north Chennai region to study the support public sector banks extended to Self Help Groups in the slum areas. About 11% of the respondents are in the age group of up to 30 year, 45% in the age group of 31 to 40years, 31% in 41 to 50 years and 5% above 50 years age.
❖ All the respondents covered by the survey are females. While 20% of the respondents are illiterates, 53% have studied up to eighth standard, another 23% up to 10th standard, and 1.7% each up to 12th standard and college.
❖ Only a few respondents are regular workers in the government. Many of the

respondents are either self-employed or doing petty business (75%), 10% of them are house-wife, the rest are working with private organizations.

❖ Majority of the respondents (55%) ear up to ` 2,500; 28% of them earn ` 2,500-3,000 and 17% of them earn ` 3,000 and above.

❖ All the respondents have joint bank account but 5% of them have savings bank account beside joint account.

❖ 40% of the respondents have been introduced to bank by NGOs, 28% of them by SHGs, and 10% of them by neighbors.

❖ 55% of the respondents were introduced to the banking operation during 2010-11, 17% of them were during 2005-2007, and 27% during 2012-13.

❖ Most of the respondents transact once in a month. They hold account in bank either to save money or to get loan from. Most of them have taken loan from the banks. They have taken loan either to start business or to support the existing ventures.

❖ The support rendered by the Public Sector Banks to Self Help Groups has been studied under eight parameters in the form of statement based on five-point Likert scale method. The findings are stated in the following table.

Support of Banks to SHGs

Banks	Strongly Disagree		Disagree		Neutral		Agree		Strongly Agree	
	Freq	Row %	Freq	Row %	Freq	Row %	Freq	Row %	Freq	Row %
Banks encouragement to SHGs	0	.0%	6	10.0 %	0	.0%	45	75.0 %	9	15.0 %
Banks provide different schemes	0	.0%	6	10.0 %	0	.0%	47	78.3 %	7	11.7 %
Banks give adequate information	0	.0%	16	26.7 %	0	.0%	38	63.3 %	6	10.0 %
Banks has changed the saving habit	0	.0%	0	.0%	0	.0%	39	65.0 %	21	35.0 %
Banks terms and conditions are accommodative	0	.0%	34	56.7 %	6	10.0 %	20	33.3 %	0	.0%
Banks cooperation appreciated	0	.0%	0	.0%	6	10.0 %	45	75.0 %	9	15.0 %
Banks guidance for different schemes	0	.0%	51	85.0 %	0	.0%	9	15.0 %	0	.0%
Banks are strict in adhering to rules	0	.0%	0	.0%	0	.0%	27	45.0 %	33	55.0 %

❖ According to the findings the support rendered by banks to SHGs, the respondents disagree that banks terms and conditions are not accommodative and banks do not give them guidance on different schemes. Otherwise, the respondents agree with the support rendered by banks to them positively. In a way, banks support to the SHGs members is commendable and appreciated.

❖ The impact of Financial Inclusion Plan on the SHGs has been studied by asking five statements on the basis on five-point Likert scale, the findings reveal as follows:

Impact of Financial Inclusion Plan

Financial Inclusion	Strongly Disagree		Disagree		Neutral		Agree		Strongly Agree	
	Freq	Row %	Freq	Row %	Freq	Row %	Freq	Row %	Freq	Row %
Banks have identified the needs	0	.0%	27	45.0 %	9	15.0 %	24	40.0 %	0	.0%
Improved the standard of life	0	.0%	6	10.0 %	0	.0%	54	90.0 %	0	.0%
Banks are cooperative	0	.0%	16	26.7 %	9	15.0 %	35	58.3 %	0	.0%
New avenues of revenues are being ventured	0	.0%	10	16.7 %	12	20.0 %	38	63.3 %	0	.0%
Many have joined SHG knowing the improvement	0	.0%	0	.0%	0	.0%	46	76.7 %	14	23.3 %

❖ According to the findings based on five statements, 45% of the respondents feel that banks have not identified the needs of them properly 26% of them disagree that banks are cooperative. Otherwise the respondents are content with other aspects of financial inclusion impact. The correlation coefficient between Bank support to SHGs and Impact of Financial Inclusion Plan is positive and the test confirms this relationship at 1% level of significance.

Correlations Analysis

		Bank support to SHG	Impact of Financial inclusion
Bank support to SHGs	Pearson Correlation	1	.686(**)
	Sig. (2-tailed)		.000
	N	60	60
Impact of Financial inclusion	Pearson Correlation	.686(**)	1
	Sig. (2-tailed)	.000	
	N	60	60

** Correlation is significant at the 0.01 level (2-tailed).

A little over 47% of variation in Impact of Financial inclusion is explained by Bank support to SHGs which is seen in the model summary below.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.686(a)	.471	.462	1.57119

a. Predictors: (Constant), Bank support to SHGs

The regression equation of Impact of Financial inclusion on Bank support to SHG is given by: Impact of Financial inclusion = 4.22 + 0.46 * Bank support to SHG. For every increase of 100 units in Bank support to SHG there is 46 units of increase in the Impact of Financial inclusion. But when there is no Bank support to SHGs, the Impact of Financial Inclusion is 4.22 units which seen in the following table.

Regression Coefficient

Model		Un-standardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta	B	Std. Error
1	(Constant)	4.220	1.895		2.227	.030
	Bank support to SHG	.460	.064	.686	7.188	.000

a. Dependent Variable: Impact of Financial inclusion

10. Suggestions

✓ While interviewing the respondents, it was expressed strongly that the bank employees who deal with the self help group members are impolite and treat the members as second class bank customers. So the bankers need to deal with the customers politely and respectfully.

✓ Though the records are maintained systematically, unnecessarily the members are harassed before they could receive the loans. So after receiving the loans some groups dissolve the self help groups.

✓ The concerned bank where the account is created when the group is formed, even after a year of its existence loan is not provided. So the interviewees suggested that either the rule should be followed or changed.

✓ Overall the SHGs are happy with banks, so banks must come with new schemes that encourage the SHGs members to increase their income level.

✓ Financial literacy program need to be conducted through NGOs where new ideas could be drawn from the SHGs members for venturing into new arenas.

✓ The groups which deposit more money on savings could be given extra perks in order to encourage the members.

✓ Group oriented ventures need to be encouraged where mutual trust and confidence could be build among the members.

11. Conclusion

'The wheel of change moves on, and those who were down go up and those who were up go down' said Jawaharlal Nehru. Indeed, it has been the life experience of many who move from nothing to something and something to more or vice verse due to decisions that have been take, supports that have been rendered, trust and confidence that has been created, etc,. Any human endeavor carries some risk, but some are much more risky than others. Business involves risks at various stages from producers to consumers. Banking that falls under the tertiary sector which supports the primary and the secondary sectors through its services and products also faces risks. The service sector, which is mainly based on trust and confidence between the service provider and the beneficiary, must set service as the primary goal than profit making.

The public enterprises such as banks need to give importance to the development of the people at the bottom level of the pyramid that focusing who is at the top of the pyramid. Of course, banks that play an important role in the development of the economy must take initiative by including the excluded in the banking system. So that democracy not only in politics created but also in social and economic life of the poor, the marginalized, the need, and the weaker sections of the society. The process is on but it will take time to realize the dreams and wishes of the common people in India. If there is no struggle, there is no progress.

12. Reference

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