Problems Faced by Bank Employees in Implementation of Financial Inclusion Schemes

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Abstract

It is pertinent to have a financially inclusive system in order to run the engine of growth. Banks being the key stimulators in an economy create an enabling environment in order to run on the pathway to inclusive growth. It is difficult to give form to any of the initiatives if the banks do not mediate. They are the lifeline of a financial system that knits the prevailing gaps by linking the unbanked segment with the vision of financial inclusion. Providing timely and comprehensive financial services and products through a panoply of channels and institutions has always been accorded as a priority by the banks. The Government of India announced three major schemes, that is, Direct Benefit Transfer Scheme, Jan Dhan Yojana, and Atal Pension Yojana in the past specifically designed for targeting industrial workers so as to link them with the financial system. The onus of implementation lies on the shoulders of the bankers, and therefore, it is necessary that there should not be any hurdles in the implementation phase. The purpose of this paper was to analyze the various problems faced by bank employees in implementation of the selected financial inclusion schemes for the industrial workers. For the same, data were gathered from 107 bank officials working in Delhi and NCR using semi-structured personal interviews during the period of March – June 2018. Exploratory factor analysis, cross tabulation, and chi-square test were used for scale purification and data analysis. The current study succeeded in exploring the factors related to issues faced by bankers in implementing the schemes that are defined as predictors of financial inclusion by the government.

Keywords : Atal Pension Yojana, bank officials, Direct Benefit Transfer Scheme, Pradhan Mantri Jan Dhan Yojana, financial inclusion, managerial pressure

JEL Classification : C38, G21, G28, H55

Paper Submission Date : September 9, 2019 ; Paper sent back for Revision : November 18, 2019 ; Paper Acceptance Date : November 22, 2019

A n estimated 2.7 billion adults worldwide do not have a savings or credit account with a bank or other financial institutions (CGAP & GPFI, 2011). Without an inclusive financial system, the poor and vulnerable sections (including small entrepreneurs) of the society have to rely on their limited earnings and savings in order to invest in education and entrepreneurship. Banking services are in the nature of public good, which state that they are as essential as access to safe drinking water and primary education and should be equally accessible to each and every segment of the society (Kelkar, 2010). Affordable access to and use of financial services helps families and small enterprise owners generate income, manage irregular cash flow, invest in opportunities, strengthen resilience to shocks, and work their way out of poverty (Chhabra, 2014). Financial inclusion or broad access to financial services implies an absence of price and non - price barriers in the use of

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financial services. As per Census (2011), out of 24.67 crore households in the country, 14.48 crore households had access to banking services. Out of these, 16.78 crore were rural households and 7.89 crore households were from urban areas. Of a total of 16.78 crore rural households, 9.14 crore (54.46%) had access to banking services ; whereas, only a total of 5.34 crore urban households had access to banking services. The RBI, in pursuit of its goal of financial inclusion, has urged the banks to prepare a well-defined and structured approach towards financial inclusion through preparation of the financial inclusion program (FIPs) approved by the board (Yadav & Sharma, 2018).

In order to leverage the financial inclusion ratio, a number of initiatives have been taken by the government in the past few decades (Sharma & Sharma, 2017). Every welfare programme being run by the government is channelized through the banks. Therefore, the onus of successful implementation lies onto the shoulders of bank employees. Recently, the government launched three big financial inclusion schemes, that is, Pradhan Mantri Jan Dhan Yojana, Direct Benefit Transfer Scheme, and Atal Pension Yojana giving impetus to the previous schemes by ensuring a basic banking account for the purpose of direct transfer of government subsidies into the linked accounts and pensionary benefits for the old age (Bhuyan, Das, & Mohanty, 2018). These three schemes have been considered as the predictors of financial inclusion schemes. Ensuring access, availability, and usage of the same would link the unbanked to the banked segment, thereby boosting the financial inclusion ratio.

Review of Literature

Financial inclusion is a medium to empower the financially excluded segment of the society by linking them to the mainstream and providing financial literacy in order to develop the savings habit among them. According to Srinivasan (2007), the unorganized sector, despite being a major segment for the corporate world, is not a lucrative section for majority of the banks because of its low EVA and higher NPAs. This exclusion of the major segment of the society in terms of financial mainstream creates a social tension and promotes jeopardized growth. He stated that major government initiatives such as creation of self-help groups, regional rural banks, and bank linkage programmes are adhoc in nature and thereby banks have to increase their capacity in order to come out of this tardy progress. He suggested that banks should change their perspective for the unorganized segment and boost up their capacity as this segment is among the most commercially viable propositions. Mahadeva (2009) presented the ground reality of level of financial inclusion among the hitherto excluded segments of the society. The extent of financial inclusion and financial exclusion among the people from Sindhuvalli Grama Panchayat in Mysore was studied using 165 households and representatives of Grama Panchayat. The author stated that various initiatives taken by the government have hardly any impact on the lower units and therefore instead of the top down approach, a more pragmatic bottom up approach should be followed.

Ramji (2009) examined the extent of financial inclusion in Gulbarga, Karnataka where 100% financial inclusion has been claimed. The number of households with bank accounts has doubled over the years, but access to accounts did not necessarily result in usage of accounts. Dangi (2012) stressed upon the role of commercial banks in enhancing financial inclusion based on the study spread over 4 years. Extent of financial access in India was compared with other Asian peer groups and OECD countries. It was observed that the commercial banks have outperformed other banks in terms of eradicating financial exclusion. Also, the public sector banks have shown tremendous progress as compared to private banks and foreign banks. She recommended seven innovative principles such as innovation, leadership, diversity, protection, empowerment, cooperation, and knowledge so as to enhance financial inclusion. Kumar (2013) advocated the importance of employee base as a significant determinant of financial inclusion penetration ; whereas, Rajaswaminathan (2013) examined the initiatives taken by the commercial banks, bankers, and business correspondents to promote financial inclusion in Nagapattinam District of Tamil Nadu. The author evaluated the level of awareness and attitude of the respondents chosen

towards financial inclusion initiatives of the commercial banks. The author found that business correspondents and bankers held a positive view towards the services provided by the commercial banks.

Rao (2013) reviewed the government initiatives, policy issues, business strategies, and credit delivery channels for financial inclusion in Andhra Pradesh. He found that there was still a wide gap in implementation of all government development programmes and village moneylenders were still a major source of rural finance despite high initiatives by various financial institutions. Kaur (2014) analyzed the need for financial inclusion in India with special reference to financial institutions. She also tried to assess the problems faced by various financial institutions in meeting their goals. The study revealed that both microfinance institution model and SHG - bank linkage programme model have proved to be effective, and commercial banks have largely outperformed other banks. Even though most of the people are aware about financial services, but still they are not using these services ; whereas, improper repayment schedule, time consumption, illiteracy continue to be the major roadblocks while implementing financial inclusion policies. Ravi and Gakhar (2015) focused on various other methods of inclusion apart from the JDY scheme. They classified the need of money for the poor as for the lump sum cash requirement, daily expenses, and to meet contingencies. It made a mention of using other financial instruments as savings instruments used by Bank Rakyat Indonesia (BRI), making use of indigenous institutions as chit funds, and using other pillars of financial inclusion, that is, insurance as effectively as credit and deposit accounts. It also emphasized on using technologies for making and receiving payment as m-pesa and other payments banks. Rupa (2015) made a comparative study of financial inclusion at national, state, & district levels. The author asserted the role of lead banks in financial inclusion and tried to identify the constraints faced by banks in financial inclusion. The study revealed that there was a considerable growth as compared to the pre-financial inclusion period. Lead banks played a coordinating and monitoring role in order to enhance financial inclusion in the district ; whereas, high opening and operational cost of BSBDA and lack of technology and literacy acted as the major hurdles while implementing the policies. Suganya (2015) analyzed the role of cooperative banks in financial inclusion and examined the impact of financial inclusion among the beneficiaries of Virudhunagar District's central cooperative bank and measured the extent of financial inclusion. It showed that banks have a competence to achieve financial inclusion. There was also an increase in the assets position, income level, savings level, and a corresponding reduction in borrowings. Rajni (2016) made a critical analysis of the Pradhan Mantri Jan Dhan Yojana in Shimla district. It was found that the scheme seems to provide an impetus to the wheel of financial inclusion and seems to be different in approach as compared to the earlier initiatives made under financial inclusion.

Lal (2019) stressed on the role of cooperatives in boosting the economic growth through rural cooperatives. The literature throws light on a plethora of conceptual studies conducted in the past with limited geographical coverage. It also gives a brief of few empirical studies pertaining to varied aspects of financial inclusion. There is paucity of information with respect to supply related issues faced by bankers (Kavita & Suman, 2019). Bankers play an indispensable role in effective channelization of the schemes floated by the government. Therefore, it is vital to understand the issues faced by them in implementing such schemes. The current study would explore the issues related to selected schemes and will provide the suggestions for the same.

Research Methodology

The current study analyzes the problems faced by bank employees in implementation of financial inclusion schemes, specifically Atal Pension Yojana, Direct Benefit Transfer Scheme, and Pradhan Mantri Jan Dhan Yojana. The study is based upon primary data, which were collected from 120 bank officials working in Delhi and regions of NCR namely Bahadurgarh, Noida, and Okhla using semi-structured personal interviews during the period of March–June 2018. The bank employees belonged to various public sector banks namely, Allahabad

Bank, Andhra Bank, Bank of Baroda, Bank of India, Canara Bank, Corporation Bank, Indian Overseas Bank, Oriental Bank of Commerce, Punjab National Bank, Punjab and Sind Bank, SBI, Syndicate Bank and also from various private sector banks, which include Yes Bank, IndusInd Bank, HDFC Bank, ICICI Bank, and Axis Bank. Since no research paper with a well - established scale was found, therefore, a self-structured questionnaire was

Table 1. Profile of the Bank Employees

S.No.	Variable	Classification	Number	Percentage
1.	**Sex**	Male	67	62.60
		Female	40	37.40
		Sub–Total	**107**	**100**
2.	**Age**	18–30 years	54	50.50
		31–45 Years	35	32.70
		46–60 Years	16	15.00
		60 years & above	2	01.80
		Sub–Total	**107**	**100**
3.	**Name of Bank**	Allahabad Bank	13	12.10
		Andhra Bank	1	00.90
		Axis Bank	5	04.70
		Bank of Baroda	3	02.80
		Bank of India	3	02.80
		Canara Bank	11	10.30
		Corporation Bank	1	00.90
		HDFC Bank	6	05.60
		ICICI Bank	8	07.50
		Indian Bank	2	01.90
		Indian Overseas Bank	2	01.90
		IndusInd Bank	4	03.70
		Oriental Bank of Commerce	1	00.90
		Punjab & Sind Bank	2	01.90
		Punjab National Bank	21	19.60
		State Bank of India	11	10.30
		Syndicate Bank	8	07.50
		Yes Bank	5	04.70
		Sub–Total	**107**	**100**
4.	**Type of Bank**	Public Sector Bank	79	73.80
		Private Sector Bank	28	26.20
		Sub–Total	**107**	**100**
5.	**Designation**	Manager	30	28.00
		Officer	47	44.00
		Clerk	30	28.00
		Sub–Total	**107**	**100**
6.	**Years of Service**	Up to 8 years	76	71.00
		9–16 years	17	15.90
		17–24 years	2	01.90
		25-32 years	6	05.60
		32 years & above	6	05.60
		Sub–Total	**107**	**100**

Table 2. Type of Bank & Financial Inclusion Schemes (Cross Tabulation)

			Schemes Offered by the Banks[a]			Total
			PMJDY	**DBT**	**APY**	
Type of Bank	Public Sector Bank	Count	78	78	74	79
		% of Total	72.9%	72.9%	69.2%	73.8%
	Private Sector Bank	Count	28	28	11	28
		% of Total	26.2%	26.2%	10.3%	26.2%
Total		Count	106	106	85	107
		% of Total	99.1%	99.1%	79.4%	100.0%

Note. Percentages and totals are based on respondents.

[a.] Dichotomy group tabulated at value 1.

framed after extensively reviewing the literature and detailed discussions were held with subject experts and various bank officials so as to solicit information from bank employees. The schedule comprised of a total 59 items out of which 36 were related to problems faced by bank employees (20 pertaining to PMJDY, 14 related to DBT, and 12 related to APY). Few dichotomous and multiple response questions were asked in order to gather information about the financial inclusion schemes offered by the banks. Questions related to management pressure and recommendations were kept in an open-ended format. The data were collected on a 5-point Likert scale, whereby 1 denoted *strongly disagree* and 5 stood for *strongly agree*. Exploratory factor analysis, cross tabulation, and chi-square techniques are used to identify the schemes related problems. The detailed profile of the bank employees surveyed and bifurcation of the schemes disbursed by respective banks are depicted in Table 1 and Table 2.

Need of the Study

The review of literature provides various facets of financial inclusion linked to economic development. Conceptual studies showing the relevance of various schemes have also been done at large. In terms of banks, various studies related to banks' low EVA and higher NPAs, and role of SHGs & MFIs has been reviewed. The role played by commercial and cooperative banks has also been depicted in the literature. Many studies have made a mention of initiatives taken by the government with respect to financial inclusion, issues faced by the bank employees, but there has been no empirically tested study related to the problems faced by the bankers in implementation of various financial schemes. Therefore, there is a need to identify the problems faced by bank employees in implementation of the schemes. This study will help the banks and other financial institutions to meet their goal of attaining inclusive growth.

Objectives of the Study

The study focuses on the following objectives :

(1) To study the problems faced by bank employees in the implementation of selected schemes.

(2) To identify the managerial pressure imposed on the bank employees.

(3) To suggest measures so as to overcome the barriers from supply side.

Pretesting and Data Collection

The initial schedule was administered and pretested on a sample of 20 bank officials in February 2018. The respondents were selected on the basis of judgement sampling, that is, 5 banks officials each from two public and two private banks. Initially, the schedule contained 42 items on various issues, which was later modified and a final of 53 items were kept for the final survey in order to get more genuine and clear responses from the bank employees. Bank employees were selected from the areas of Delhi and NCR. Finally, a total of 120 bank employees were contacted out of which 13 outrightly declined to respond or cooperate. The effective response rate came out to be 89.16%, which is evidently impressive and widely represents the population studied as a minimum of 30% response rate is good enough for generalisation of results (Sekaran, 2003). Therefore, primary data were collected from 107 bank employees on the basis of judgmental sampling keeping in mind the availability, timing, and willingness to respond. The survey was conducted during the period of March–June 2018.

Analysis and Results

Exploratory factor analysis is applied on the raw data on the fulfilment of certain assumptions, that is, the data should be interval data in nature, should meet the adequate sample size requirement, and multicollinearity must be present in the data as the objective is to identify the interrelated sets of variables (Hair, Black, Babin, & Anderson, 2014). The sample size of 107 is a sufficient sample size for factor analysis as 50 is considered as an absolute minimum. Also, the thumb rule of at least five times as many observations as the number of variables to be analyzed was duly fulfilled (Hair et al., 2014). All the assumptions were met with and therefore the raw data is suitable for factor analysis as examined through KMO Value, Bartlett's test of sphericity, and p - values given in Table 3 (Dess, Lumpkin, & Covin, 1997 ; Field, 2000).

    The null hypothesis that the population correlation matrix is an identity matrix is rejected by Bartlett's test of sphericity. The approximate chi-square is 1492.762 with 190 degrees of freedom, which is significant at the 0.05 level in case of PMJDY. The approximate chi-square is 533.550 with 45 degrees of freedom, which is significant at the 0.05 level under DBT ; the approximate chi-square is 422.862 with 45 degrees of freedom, which is significant at the 0.05 level under APY. The values of the KMO statistics are 0.901(PMJDY), 0.872(DBT), and 0.801 (APY), which are good as against the bare minimum of 0.5 for sample adequacy as recommended by Kaiser (1974) (as cited in Hutcheson & Sofroniou, 1999 ; Malhotra & Birks, 2006). Thus, factor analysis is an appropriate technique for the analysis.

    Using principal component analysis for rotation mode with varimax rotation method is preferable when the major concern is to extract the minimum number of factors that will account for maximum variance in the data for use in subsequent multivariate analysis (Malhotra & Birks, 2006). Using the Kaiser's criterion of retaining the factors having Eigen value ≥ 1 and suppressing the factor loading of ≤ 0.5 (Field, 2009) results into the extraction of four factors under the construct PMJDY, two factors under the construct DBT, and three factors under the construct APY as described in Table 7. By rotation, the relative importance of the four factors is equalized and a

Table 3. KMO and Bartlett's Test

		(JDY)	(DBT)	(APY)
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.901	0.872	0.801
Bartlett's Test of Sphericity	Approx. Chi-Square	1492.762	533.550	422.862
	Df	190	45	45
	Sig.	.000	.000	.000

cumulative variance of 70.773% is explained by all the four factors together under PMJDY ; the relative importance of the two factors is equalized and a cumulative variance of 62.829% is explained by the two factors under DBT ; the relative importance of the three factors is equalized and a cumulative variance of 69.060% is explained by three factors under APY, which is higher than the minimum of 60% (Malhotra & Birks, 2006). All the 20 statements that were originally kept under the construct PMJDY are retained after rotation as the communality for all the 20 items ranges from 0.576 – 0.856, indicating moderate to high degree of linear association among the variables. Diagonal elements in the anti-image correlation matrix have all the values ≥0.611, showing adequacy among the individual variables. In case of DBT, out of 14 statements that were originally kept under the construct, 10 are retained after rotation as the communality for all the 10 items ranges from 0.532–0.806, indicating moderate to high degree of linear association among the variables. Diagonal elements in the anti-image correlation matrix have all the values ≥0.817, showing adequacy among the individual variables. Further, in case of APY, out of 12 statements that were originally kept under the construct, 10 are retained after rotation as the communality for all the 10 items ranges from 0.546–0.858, indicating moderate to high degree of linear association among the variables. Diagonal elements in the anti-image correlation matrix have all the values ≥0.627, showing adequacy among the individual variables as depicted in Table 7.

(1) Employees' Views on Problems Faced Under PMJDY : After applying EFA, four factors have been extracted under the construct PMJDY with Cronbach's alpha reliability coefficient ranging between 0.759–0.933 for all the underlying 20 scale items. The alpha coefficient of F1 ($\alpha = 0.933$), F2 ($\alpha = 0.848$), F3 ($\alpha = 0.880$), and F4 ($\alpha = 0.759$) are good enough to ensure the internal consistency as the minimal acceptable value is $\alpha = 0.70$ (Nunnally, 1978). An overall score of $\alpha = 0.929$ is highly satisfactory and the Kaiser-Meyer-Ohlin sample adequacy measure is 0.901 with minimum factor loading of 0.544 indicating significant construct validity and reliability of all the factors under the construct PMJDY (Hair, Anderson, Tatham, & Black, 1995). Imputed mean values given in Table 4 show that the issues related to PMJDY are significantly high in terms of Operability Complexities, Financial Illiteracy, and Quantitative Workload ; whereas, Business Correspondents are not a point of distress for the banks.

Table 4. Descriptive Statistics (Jan Dhan Yojana)

	N	Minimum	Maximum	Mean	Std. Deviation
JDY1_IM*	107	1.20	5.00	**4.1280**	.80749
JDY2_IM	107	1.00	5.00	**4.0561**	.91972
JDY3_IM	107	1.00	5.00	**4.0280**	.92101
JDY4_IM	107	1.00	5.00	2.4174	.91584
Valid N (listwise)	107				

Note. * JDY_IM denotes imputed mean values for the four factors of Jan Dhan Yojana.

Table 5. Descriptive Statistics (Direct Benefit Transfer Scheme)*

	N	Minimum	Maximum	Mean	Std. Deviation
DBT1_IM*	107	1.57	5.00	**3.3818**	.94288
DBT2_IM	107	1.00	5.00	2.7196	1.00643
Valid N (listwise)	107				

Note. *DBT_IM denotes imputed mean values for the two factors of Direct Benefit Transfer.

(2) Employees' Views on Problems Faced Under DBT : After applying EFA, two factors have been extracted under the construct DBT with Cronbach's alpha reliability coefficient ranging between 0.808 – 0.873 for all the underlying 10 scale items. The alpha coefficients of F1 (α = 0.873) and F2 (α = 0.808) are good enough to ensure the internal consistency as the minimal acceptable value is α = 0.70 (Nunnally, 1978). The overall score of α = 0.896 is highly satisfactory and Kaiser-Meyer-Ohlin sample adequacy measure is 0.872 with minimum factor loading of 0.626, which indicates significant construct validity and reliability of all the factors under the construct DBT (Hair et al., 1995). The imputed values given in Table 5 show higher level of literacy, indicating people are well aware of the DBT Scheme.

(3) Employees' Views on Problems Faced Under APY : After applying EFA, three factors have been extracted under the construct APY with Cronbach's alpha reliability coefficient ranging between .789 – .852 for all the underlying 10 scale items. The alpha coefficient of F1 (α = 0.789), F2 (α = 0.803), and F3 (α = 0.852) are good enough to ensure the internal consistency as the minimal acceptable value is α = 0.70 (Nunnally, 1978). An overall score of (α = 0.832) is satisfactory and the Kaiser-Meyer-Ohlin sample adequacy measure is 0.801 with minimum

Table 6. Descriptive Statistics (Atal Pension Yojana)

	N	Minimum	Maximum	Mean	Std. Deviation
APY1_IM*	107	1.75	5.00	**4.0397**	.71222
APY2_IM	107	1.00	4.50	2.8084	.91023
APY3_IM	107	1.00	5.00	2.5280	1.07903
Valid *N* (listwise)	107				

Note. *APY_IM denotes imputed mean values for the three factors of Atal Pension Yojana.

Table 7. Output from Exploratory Factor Analysis Showing Factor Loadings, Eigen Values, and Variance Explained Using RCM

Factor Wise Dimension	Mean	Standard Deviation	Factor Loading	Eigen Values	Variance Explained %	Cumulative Variance Explained %	Communality	Alpha (α)
JAN DHAN YOJANA								
Factor 1 : Quantitative Workload				9.512	28.809	28.809		0.933
It has led to unnecessary increase in workload of the employees.	4.15	.899	0.584				0.669	
There is inadequate staff to manage such a large workload.	4.19	.982	0.690				0.617	
It leads to unwanted pressure for achieving the stated targets.	3.78	1.269	0.850				0.747	
At rush hours, premium customers are being ignored, which leads to customer dissatisfaction.	4.07	1.066	0.760				0.713	
Imposition of stated target is rather an obligation for the staff as there are no rewards/ recognition to motivate the staff to perform well.	4.10	1.018	0.840				0.803	
Lack of mandatory KYC norms has led to duplicity of accounts.	4.01	1.060	0.631				0.576	

Statement	Mean	SD	Communality	Eigenvalue	% Variance	Cumulative %	Loading	Cronbach's Alpha
Large number of zero balance accounts is mainly due to multiplicity of accounts.	4.23	.957	0.544				0.595	
Multiple accounts are mainly inoperative and pose an extra burden on the bank.	4.33	.939	0.685				0.676	
Provision of overdraft facility without adequate documentation leads to rise in NPAs.	4.26	.915	0.642				0.632	
Seeding Aadhaar with bank accounts at a later stage poses extra burden on the bank.	4.17	1.068	0.726				0.694	
Factor 2 : Financial Illiteracy				2.131	16.284	45.093		0.848
There is lack of awareness among the customers with regards to the scheme.	4.08	1.117	0.807				0.763	
Illiteracy on the part of the customers creates communication gaps.	4.18	0.969	0.883				0.856	
Customers are not even able to read the text messages sent on their mobile phones regarding the transactions.	3.91	1.060	0.682				0.634	
Factor 3 : Operability Complexities				1.361	15.107	60.200		0.880
Opening up of JDY Accounts is a time-consuming process.	3.90	1.090	0.765				0.703	
There is higher customer handling cost as compared to regular bank accounts.	4.14	1.041	0.821				0.796	
There is lack of infrastructure facilities to support such a large customer base.	3.95	1.144	0.607				0.677	
It leads to reduced time for other core activities that are comparatively profitable.	4.12	1.016	0.677				0.822	
Factor 4: Nonsupportive Business Correspondents				1.151	10.572	70.773		0.759
Business correspondents appointed by the banks are not so reliable.	2.49	1.102	0.851				0.761	
Business correspondents misuse their authority.	2.17	0.966	0.769				0.728	
Business correspondents lose interest because of low level of commission.	2.60	1.258	0.823				0.694	
DIRECT BENEFIT TRANSFER SCHEME								
Factor 1 : Operability Complexities				5.232	38.221	38.221		.873
There is lack of technological support from other institutions/ministries.	2.99	1.444	.696				.508	
Seeding Aadhaar with bank accounts at a later stage poses extra burden on bank.	3.51	1.216	.716				.609	
There is higher cost of administering small transactions in the DBT Scheme.	3.26	1.430	.765				.636	
There is lack of infrastructure facilities to support such a large customer base.	3.84	1.183	.626				.595	
There is higher customer handling cost as compared to regular bank accounts.	3.32	1.162	.725				.668	
There is inadequate staff to manage such a large workload.	3.68	1.033	.708				.549	

Statement	Mean	SD		Eigenvalue	% Variance	Cumulative %		Reliability
It has led to unnecessary increase in workload of the employees.	3.07	1.238	.716				.532	
Factor 2 : Financial Illiteracy				1.051	24.608	62.829		.808
There is lack of awareness among the customers with regards to the scheme.	2.36	.985	.799				.644	
Illiteracy on the part of the customers creates communication gaps.	2.94	1.250	.805				.806	
Customers are not even able to read the text messages sent on their mobile phones regarding the transactions.	2.85	1.294	.770				.736	
ATAL PENSION YOJANA								
Factor 1 : Rigid and Unclear Structure				4.101	25.152	25.152		.789
Illiteracy on the part of the customer creates communication gaps.	3.68	1.033	.722				.546	
Rigidity of payment schedule makes it difficult for seasonal workers.	4.07	.887	.817				.728	
Rigidity of payment schedule raises the risk of default.	4.11	.915	.806				.719	
There is lack of awareness among the customers with regard to the scheme.	4.29	.789	.669				.508	
Factor 2 : Operability and Workload Complexities				1.566	24.417	49.570		.803
There is inadequate staff to manage such a large workload.	2.87	1.100	.530				.556	
It has led to unnecessary increase in the workload of the employees.	2.63	1.129	.721				.587	
There is lack of technological support from the government.	2.82	1.131	.856				.777	
There is lack of infrastructure facilities to support such a large customer base.	2.92	1.230	.846				.776	
Factor 3 : Stagnant Staff				1.239	19.490	69.060		.852
There is lack of clarity among the bank employees.	2.52	1.102	.913				.858	
Staff is not properly trained to implement the scheme.	2.53	1.208	.902				.851	

factor loading of 0.546 indicating significant construct validity and reliability of all the factors under the construct APY (Hair et al., 1995). The imputed mean values as given under Table 6 indicate higher rigidity in terms of Atal Pension Yojana ; whereas, there is less complexity in terms of technical glitches.

(4) Managerial Issues Faced by the Bank Employees : The public sector banks show high signs of management pressure in order to achieve the defined targets within the stated time period as given in Table 8 ; 95.1% of the total respondents who admitted about the pressure belonged to the clan of public sector banks ; whereas, 54.3% of the employees who disagreed about the pressure belonged to private sector banks.

Pearson (1900) and Fisher (1922) recommended that the chi - square test should be used in order to test the association between the two categorical variables. Chi - square is used in order to test the association between

Table 8. Type of Bank, Management Pressure, Sex (Cross Tabulation)

Sex				Management Pressure		Total
				Yes	No	
Male	Type of Bank	Public Sector Bank	Count	42	15	57
			% within Type of Bank	73.7%	26.3%	100.0%
			% within management pressure	97.7%	62.5%	85.1%
		Private Sector Bank	Count	1	9	10
			% within Type of Bank	10.0%	90.0%	100.0%
			% within management pressure	2.3%	37.5%	14.9%
	Total		Count	43	24	67
			% within Type of Bank	64.2%	35.8%	100.0%
			% within management pressure	100.0%	100.0%	100.0%
Female	Type of Bank	Public Sector Bank	Count	16	6	22
			% within Type of Bank	72.7%	27.3%	100.0%
			% within management pressure	88.9%	27.3%	55.0%
		Private Sector Bank	Count	2	16	18
			% within Type of Bank	11.1%	88.9%	100.0%
			% within management pressure	11.1%	72.7%	45.0%
	Total		Count	18	22	40
			% within Type of Bank	45.0%	55.0%	100.0%
			% within management pressure	100.0%	100.0%	100.0%
Total	Type of Bank	Public Sector Bank	Count	58	21	79
			% within Type of Bank	73.4%	26.6%	100.0%
			% within management pressure	95.1%	45.7%	73.8%
		Private Sector Bank	Count	3	25	28
			% within Type of Bank	10.7%	89.3%	100.0%
			% within management pressure	4.9%	54.3%	26.2%
	Total		Count	61	46	107
			% within Type of Bank	57.0%	43.0%	100.0%
			% within management pressure	100.0%	100.0%	100.0%

management pressure and sex, type of bank, and designation, respectively. The basic assumption in order to run the chi-square test is that the expected frequency should ideally be more than 5 because then the sampling distribution is close enough to a perfect chi-square distribution (Field, 2000).

The chi-square test has been applied to test the following hypotheses :

✥ **H₁ :** There is no significant association between type of bank and management pressure.

✥ **H₂ :** There is no significant association between sex of the employees and management pressure.

✥ **H₃:** There is no significant association between designation and management pressure.

The chi - square test is performed on a 2×2 contingency table, whereby the association between type of bank and managerial pressure is analyzed as depicted in Table 9. The output depicts that the minimum expected count is 12.04, which makes the sampling distribution close enough to a perfect chi-square distribution (Field, 2000). Chi-square statistic of 33.164 (significant value <0.05) indicates significant association between type of bank and

Table 9. Association Between Type of Bank and Management Pressure

Chi-Square Test						
	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)	Remarks
Pearson Chi-Square	33.164[a]	1	.000			**Significant**
Continuity Correction[b]	30.655	1	.000			
Likelihood Ratio	35.664	1	.000			**Significant**
Fisher's Exact Test				.000	.000	
Linear-by-Linear Association	32.854	1	.000			
N of Valid Cases	107					

[a] 0 cells (.0%) have expected count less than 5. The minimum expected count is 12.04.

[b] Computed only for a 2 × 2 table.

managerial pressure imposed on implementing the selected schemes. Therefore, the null hypothesis (H_1) is rejected at the 5% significance level.

Further, the chi - square test is performed on a 2 × 2 contingency table in order to test the association between sex of bank employees and managerial pressure. The output in Table 10 depicts that the minimum expected count of all the cells is greater than 5, which makes the sampling distribution close enough to a perfect chi - square distribution (Field, 2000). Chi-square statistic of 3.759 (significant value >0.05) indicates no significant

Table 10. Association Between Sex of Bank Employees and Management Pressure

Chi-Square Test*						
	Value	Df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)	Remarks
Pearson Chi-Square	3.759[a]	1	.053			**Insignificant**
Continuity Correction[b]	3.017	1	.082			
Likelihood Ratio	3.754	1	.053			
Fisher's Exact Test				.070	.041	
Linear-by-Linear Association	3.724	1	.054			
N of Valid Cases	107					

[a] 0 cells (.0%) have expected count less than 5. The minimum expected count is 17.20.

[b] Computed only for a 2 × 2 table.

Table 11. Association Between Designation of Bank Employees and Management Pressure

Chi-Square Test				
	Value	df	Asymp. Sig. (2-sided)	Remarks
Pearson Chi-Square	3.430[a]	2	.180	**Insignificant**
Likelihood Ratio	3.494	2	.174	
Linear-by-Linear Association	3.301	1	.069	
N of Valid Cases	107			

Note. [a] 0 cells (.0%) have expected count less than 5. The minimum expected count is 12.90.

relationship between sex of bank employees and managerial pressure imposed on implementing the selected schemes. Therefore, the null hypothesis (H_2) is accepted at the 5% significance level.

The chi - square test is performed on a 2×2 contingency table, whereby the association between designation of bank employees and managerial pressure is analyzed under Table 11. The output depicts that the minimum expected count of all the cells is greater than 5, which makes the sampling distribution close enough to a perfect chi - square distribution (Field, 2000). Chi-square statistic of 3.430 (significant value >0.05) indicates no significant relationship between designation of bank employees and managerial pressure imposed on implementing the selected schemes. Therefore, the null hypothesis (H_3) is accepted at the 5% significance level.

An open-ended question was also asked, whereby the employees were asked about the form and type of pressure built by the top management. Employees made a mention of target fixing by the higher authorities for the individual employees, especially for the managers and officers. Further, the target achievement was added as the parameter in their performance appraisal sheets. Stated targets were defined without any training programmes and additional staff in the bank. Apart from this, they felt the pressure of review meetings and login day's clauses. In order to implement the scheme daily, login mechanism is imposed on the staff, and various weekly, monthly, and quarterly targets have been fixed by the higher officials.

Strategic Implications

Based on the theoretical review and observational study, strategic implications are drawn so as to enhance the implementation process as under :

↳ The mean score for the construct – Quantitative Workload has above average values indicating the repercussions of multiple accounts under PMJDY. Multiplicity of accounts has led to rise in values of NPAs and the provision of overdraft facility without proper KYC has given impetus to the same, leading to mounted workload for the bankers. There is inadequate staff to support such a large workload. It is suggested that initial relaxation of waiving the KYC norms should be removed so as to reduce the multiplicity of accounts leading to additional NPAs and mounted workload.

↳ Below average mean values for the statement, "There is lack of awareness among the customers with regards to the scheme" for both PMJDY and APY have been recorded. It indicates low level of awareness among the beneficiaries with respect to the schemes. It is suggested that before any social welfare programmes are launched, people should be made aware about their benefits and modalities and their views should be incorporated so as to ensure maximum participation in the financial system at the ground level.

↳ "Financial illiteracy on the part of the customers creates communication gaps" has a high mean value showing the communication gap. Proper awareness programmes should be conducted in both rural and urban areas so as to bridge the communication gaps leading to better customer satisfaction and execution of the scheme.

↳ High mean values are obtained for the construct - Rigid Structure represents the rigidity of the APY scheme leading to rise in risk of default, especially in case of seasonal workers. It is suggested to make the APY scheme flexible for the seasonal workers so as to reduce the risk of default.

↳ It has been observed that there are high instances of managerial pressure to achieve the stated targets and various forms of pressure have already been highlighted in the former sections. Therefore, instead of fixing the quantitative led schemes, focus should be set on raising the qualitative structure so that those who push the schemes at the ground level should be appraised instead of been run under the looming threat of targets.

Conclusion

Banks are the pillars of an economy and employees are their base supporting such pillars. It is utmost crucial that due vigilance be paid toward the issues faced by them in implementing various schemes. It is due to the proper execution of the schemes that makes them earn laurels from the nation. Any technical shortfalls, infrastructural inadequacies, and lack of managerial staff should be paid due consideration so that there are lesser obstacles to the proper and smooth execution of various welfare schemes being launched by the government. A number of suggestions have come forth with respect to the selected schemes as there should be specific training programmes for the bank employees before the full scale implementation of the schemes. Business correspondents and business facilitators should be used as a medium to organize financial literacy campaigns so that the people are made aware at the ground level. There should be proper allocation of manpower for the proper facilitation of the financial inclusion schemes. Proper infrastructure should be made available in order to implement the schemes and attention should be paid on improving the server connectivity issues in the banks. Monthly awareness campaigns should be started so that the inclusion can be done at a faster rate along with making the customers financially literate. It has also been proposed by the majority of the employees that there should be a separate department for such schemes which focuses primarily on the inclusion of the excluded strata.

Limitations of the Study and Directions for Future Research

The current study has succeeded in exploring the factors related to issues faced by bankers in implementing the schemes that are defined as predictors of financial inclusion by the government. Despite impressive findings of the study, there are certain limitations of the study, which are as under :

ϟ The results are limited to geographical boundaries of Delhi and NCR, which may limit the generalization of the study.

ϟ The information obtained from bank employees may not be free from subjectivity.

ϟ The study is limited to only three selected schemes as predictors of financial inclusion.

These limitations can be assumed as the base to carry further research so as to explore newer dimensions and provide the government with better insights related to implementation of the schemes. The study is cross - sectional in nature, but may further be extended to longitudinal data.

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