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No Thrills – Dormancy in NFA Accounts

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MicroSave India

No Thrills – Dormancy in NFA Accounts

Five years ago, the Reserve Bank of India (RBI) introduced No Frills Accounts (NFAs). This is a useful moment to review the current state of these accounts and how they might work better. Toward this end, *MicroSave* has spent recent months researching NFAs around the country.

Findings include:

- **Despite an impressive number of NFA account openings**, approximately 50.6 million with balances of Rs.53,860 million[1] - too many are only used for withdrawing government benefits and wages such as NREGA.[2] **The majority are often inactive or dormant**. In most areas, only 20% or fewer use their accounts for small savings,[3] the NFA's original intention.
- **As a result, banks lose money** on these accounts (estimated costs are Rs.13.4 per transaction and Rs.50.45 for account opening, or Rs.250 total to open and maintain accounts).[4] Not surprisingly, bank service is often unsatisfactory - and less than encouraging for customers and extending NFA use.
- RBI now allows banks to impose "reasonable fees" on what were initially no-fee accounts, including small maintenance charges.[5] **Customers who live far from branches may be willing to pay small amounts** (1-2% of the overall transaction or Rs.50 per Rs.5,000) for doorstep and other business correspondent services that save them time and money[6] - though scepticism and general resistance to fees, particularly a maintenance charge for an account advertised as "no frills".
- **SHGs (Self Help Groups)** and other informal, local savings, credit and emergency support efforts are re-emerging as viable alternatives for some after a period of decline. Their appeal is based on trust, convenience and reliable service, features that NFAs does not currently deliver in full for many rural and other disadvantaged customers.[7]
- **The BC (business correspondent) model** and the introduction of mobile and point-of-sale card technology for rural customers remain potential solutions. BCs, and the local or doorstep service they offer for new accounts, deposits and withdrawals, present a promising alternative to inactivity and dormancy if BC costs and incentives can be resolved.
- **Inadequate "financial literacy**" is a current, popular rationale for poor adoption among the financially excluded around the world. India may be an exception, or this theory may need more research. Many of our respondents, including the illiterate, uneducated, rural poor, appear to have a sophisticated grasp of how banks work, and what they would like a No Frills Account to include. Our research indicates more bank-sponsored conveniences such as doorstep service, plus more focus on and rewards for recurring deposits[8] (RDs) will help spur NFA activity. A sufficient understanding of financial facts may be less of a problem than imagined.

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[1] "RBI Annual report 2009-2010", most recent figures available, plus http://www.thehindubusinessline.com/2010/07/06/stories/2010070651451900.htm

[2] Now officially The Mahatma Gandhi National Rural Employment Guarantee Act" abbreviated as "MGNREGA, as per the 2009 NREGA amendment. This programme is also referred to in other reports as NREGP and NREGS.

[3] This is an aggregate estimate from *MicroSave's* 2010 research reports, and 2008-09 CGAP, IFMR and Skoch Development Foundation figures. For a full list of all reports used to compile this Overview, please see last page.

[4] Hindu Business Line http://www.thehindubusinessline.com/2010/10/04/stories/2010100451920300.htm and the IFMR "Cost-Benefit and Usage Behaviour Analysis of No Frills Accounts: A Study Report on Cuddalore District", S. Thyagarajan, Jayaram Venkatesan December 2008

[5] State Bank of India notes a Rs.4 ledger fee for all NFAs. Extension of Banking Services, SBI, February 2, 2010.

[6] Please see *MicroSave* 2010 regional reports on "Cost and Willingness to Pay".

[7] "Exploring Dormancy in No Frills Savings Accounts in Tamil Nadu", Alphina Jos, Denny George, Shivshankar V. and Stanley V Thomas, *MicroSave*, October, 2010. CGAP's "Updated Notes on Regulating Branchless Banking", June 2009, details their decline.

[8] Innovations for Poverty Action continues to do quantitative analysis on "commitment savings" with encouraging results, and more active accounts, in the Philippines and Malawi http://poverty-action.org/project/0029, http://poverty-action.org/project/0038

Proximity, Convenience, Security

Poor adoption ultimately comes down to three deterrents: Proximity, Convenience and Security.[9] These deterrents are inevitably magnified if money is involved. And further magnified if very little, very precious money is involved. Any initiative seeking to change behaviour must address these concerns and, thus far, our research indicates No Frills Accounts have not.

Too often, NFA customers live too far from branches to use their accounts more than once or twice a month. Too much effort and expense are necessary for even simple transactions and almost no aspect of banking services is "convenient" for them. Finally, their sense of security and confidence, while improved because banks inspire both, is not enough to overcome the discouraging barriers imposed by distance and difficulty. So the majority do not use their NFAs, or use them only to withdraw money unavailable via other channels.

It is tempting to blame the banks, blame a flawed BC model, blame regional and federal regulations and bureaucracy. It is also tempting to assume that adoption takes time and that in another five years, internal remittances, stronger inducements to save, and improved mobile and other technology - or some motivator we cannot yet discern - will encourage more active engagement and many of these adoption issues will disappear. This is why qualitative research matters. We will not know how to make NFAs work better and how to extend financial inclusion unless we continue to pay close attention to each individual customer's needs and concerns.

NFA: Mixed Results in South Africa

India is not alone. The experience with NFAs in other countries has been mixed as well.

South Africa's approximately 6 million *Mzansi* accounts offer an interesting comparison because they, too, have a high dormancy rate (42%), a heavy focus on cash-withdrawals-only for the active accounts, and no appreciable difference in savings. (Two-thirds of these account holders had never used a bank before and South Africans save less than Indians, but a Bankable Frontier Associates 2009 in-depth household study showed no change in financial management or behaviour attributable to the *Mzansi* account.)

This is surprising if only because South Africa's four largest commercial banks, together with the state-owned Postbank, have worked hard since the outset in 2004 to incorporate the best of network technology in these low-income accounts. All *Mzansi* account holders have access to the participating banks' 10,000 ATMs at no additional cost, plus cash-in/cash-out and payment via point-of-sale sale retail terminals.

The banks are also losing money (one reports average loss of Rand 4.70 or US$0.75 a month per active *Mzansi* account) despite their expectations of breaking even or incurring more manageable losses.

Nevertheless, national awareness is high and improving, *Mzansi* account openings continue apace, and approximately one-fifth transition successfully to credit relationships and increased deposits with these accounts.

Compiled from "The *Mzansi* Bank Account Initiative in South Africa: Final Report," Bankable Frontier Associates (2009). www.finmark.org.za and http://microfinanceafrica.net/tag/finmark-trust/

A Relevant Digression

In 1986, US banks despaired of ever inducing more than 15% of their customer base to use ATMs. This was a particularly frustrating failure in US border states and large cities with large, low-income immigrant populations - for all the same reasons NFAs are currently experiencing. Reluctance to use such an obvious convenience seems impossible to us now: everyone, everywhere uses ATMs and many NFA customers would dearly love access to cash via terminals.

In that era, however, customers felt the early models were unsafe (most were on outside walls with poor lighting and no surveillance) and their anxiety about what was happening to their money "inside that machine" was illogical but also insurmountable. Interviews with low depositors at branches - using the ATMs or waiting in long lines for tellers - revealed many would be far happier with a well-lit, indoor space equipped with a video monitor and "hotline" support phone; a better user interface with a slanted, not vertical, screen so the menu choices lined up properly with the adjacent buttons; and, for Citibank's customers, a new card-reading system to insure their bank card never left their hand. In-depth questioning led to substantive redesigns which led in turn to massive user adoption in all customer categories.[10]

[9]These are the principal barriers to user adoption most micro-finance studies use. **Time, Effort and Anxiety** are also widely accepted as the three key deterrents to new technology adoption, particularly technology linked with financial services. For more information, please see the work of ethnography and social psychology researchers Dr. Stefana Broadbent http://www.ucl.ac.uk/anthropology/digital-anthropology/fellows/s_broadbent.php and Dr. Charles Kreitzberg www.leadersintheknow.biz/Portals/0/Publications/CBK_vita_usability.pdf

[10]Numerous papers and lectures cover this topic including Dr. Kreitzberg's work (Ibid,6) Dr. Janet Asteroff www.janet.asteroff.com, IEEE Security Symposium, "The Usability Risk," A.B. Platt, October 1999; http://www.computer.org/portal/web/csdl/doi/10.1109/RELDIS.1999.805130, among others.

Comparable Motivators

MicroSave and other NFA research have yet to identify the magic motivators that will resolve all the customer issues inhibiting NFA success. We have inferred, however, from our NFA interviews and many years of related experience that the following might encourage more use:

- **Better service**. These include easier access to cash and deposits via debit cards, BC doorstep service, and a more stable, efficient BC and agent model.
- **More incentives**. Save more, pay less. Transact more and maintain higher balances, enjoy greater benefits.
- **Better access and more control** via mobile phones and other small, portable devices.

Note: These and other assumptions will require designing prototypes and gauging user response, not just in theory but in actual practice, through pilot tests.

The Longer-Term Vision for Mobile Enabling Technology

Within the next five years, mobile network operators and handset manufacturers envision even basic phones in India will be Java-enabled . Pricing will likely follow the global trend of cheap phones/tiered services.

Java phones mean easier and more extensive interfaces will be available, especially for the sub-literate, than the current limitations imposed by SMS and USSD. (A *MicroSave* study in Bihar in 2009 revealed that most people could only read number, not text, for bank balance information via mobile.)

Within the next decade, Symbian and 3G may be possible for most target NFA customers enabling internet access, full graphic and audio interfaces, and, potentially, an alternate currency featuring phone units and upgraded versions of the encrypted e-money digital transfer systems most banks use today.

Liquidity management and the agent networks that currently support it are worrisome for everyone developing financial services in rural areas. Eliminating cash will not eliminate all problems - and it will of course create new ones - but NFA customers and other small depositors will be the first to benefit from e-money and fewer human intermediaries.

Complied from *MicroSave*/Eko, "Remittances & User Interface" in Bihar, 6/2009. CGAP, http://technology.cgap.org/, internal Vodafone, Swisscom AG, Zurich Insurance white papers, Tata Teleservice phone conference, October 2010.

Improved NFA use will also depend on external factors that we all have limited ability to influence: the impact of mobile technology on account activity and BC/agent networks, how fast "basic" phones will improve for most NFA customers, and who else may be tempted to fund these initiatives. Currently, this space is still dominated by banks, MFIs and government/non-government organisations. Mobile network operators and technology service providers are increasingly interested and involved. Insurance companies are also preparing for a larger role.

Research Background and Methodology

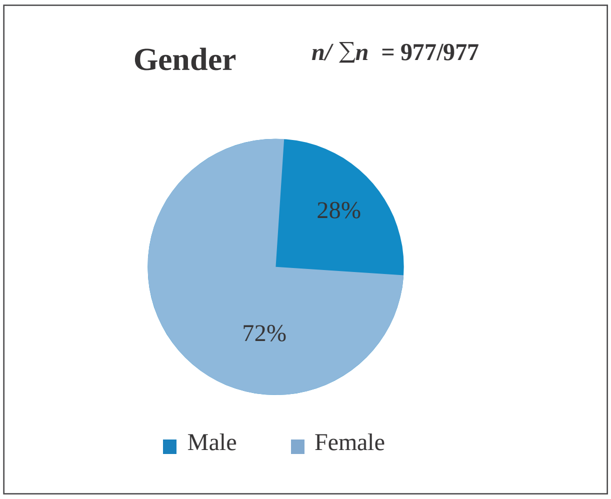
These and other issues are well worth noting in this Overview and we welcome discussion. Our focus, however, in this document will be the highlights of the research so far.

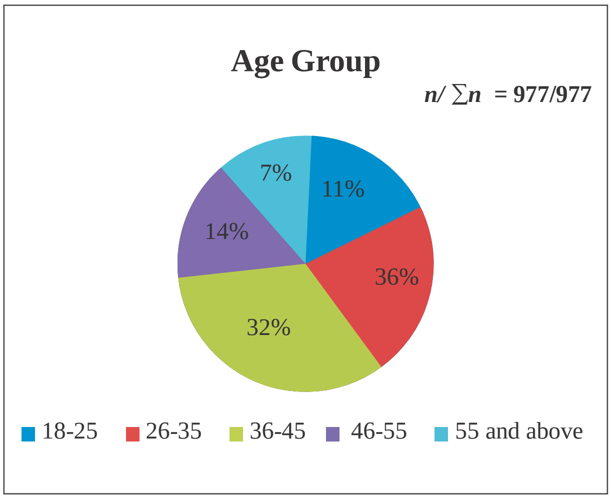
We have of course included statistical data to support our conclusions; however, the important focus of this Overview is not a quantitative analysis of less than optimal NFA use. *MicroSave* seeks instead to share insights from our research as to why both NFA customers, and the financial institutions that serve them, find these accounts to be less helpful in furthering financial inclusion than RBI's vision for them had hoped.

Between April and October 2010, *MicroSave* conducted three intensive "Exploring Dormancy in No Frills Accounts" studies in Uttar Pradesh, Delhi, Rajasthan and Tamil Nadu. Sites included urban, semi-urban, suburban and rural locations. Overall, *MicroSave's* research team interviewed 997 respondents in 188 sessions. These sessions were primarily conducted through focus group discussions supplemented by some individual interviews, and in certain cases, phone interviews or sessions set up to rank NFA product attributes. *MicroSave* talked to both financial service providers (retail bank staff, MFI and NGO personnel) and to NFA customers. In this research study, customers are predominantly female, between the age of 18-46, with variations per region for literacy and education. The highest literacy is 60%; the lowest is approximately 33%. Most are daily wage labourers, and the research reveals that many only opened an NFA to receive NREGA and other government benefits.

Research Highlights

The first eight charts below cover the overall profile of our NFA research, reasons for opening an NFA, if those reasons and objectives were fulfilled, and customers' understanding of their accounts. Please see sidebars for more explanation.

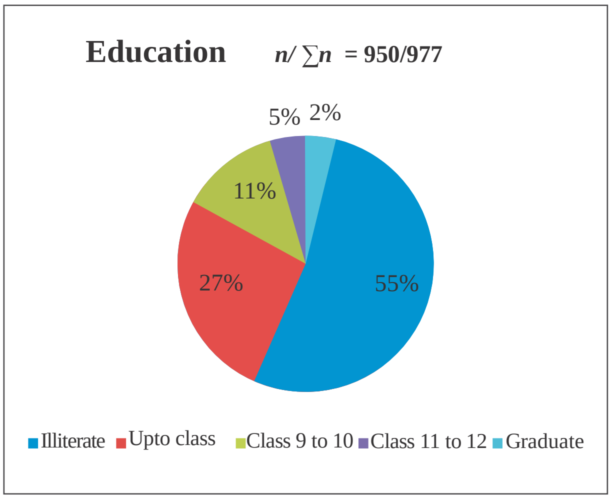




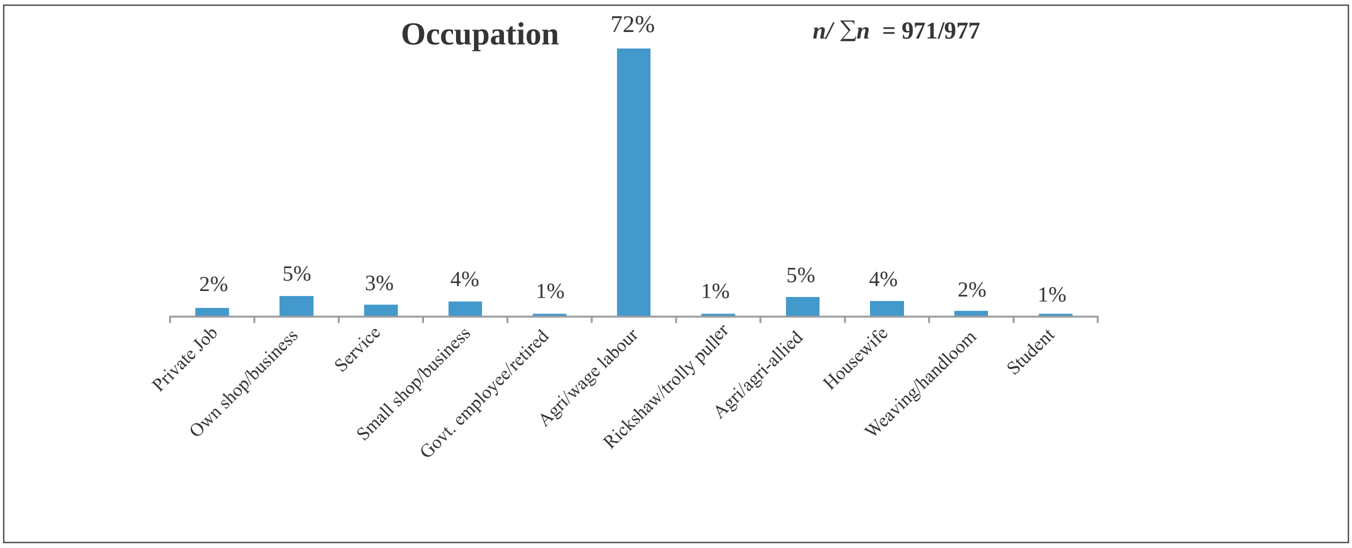
The sample includes 72% female and 28% male respondents. The imbalance of the sample is due to NGOs/MFIs facilitating most of the field work. Both groups work primarily with local women.

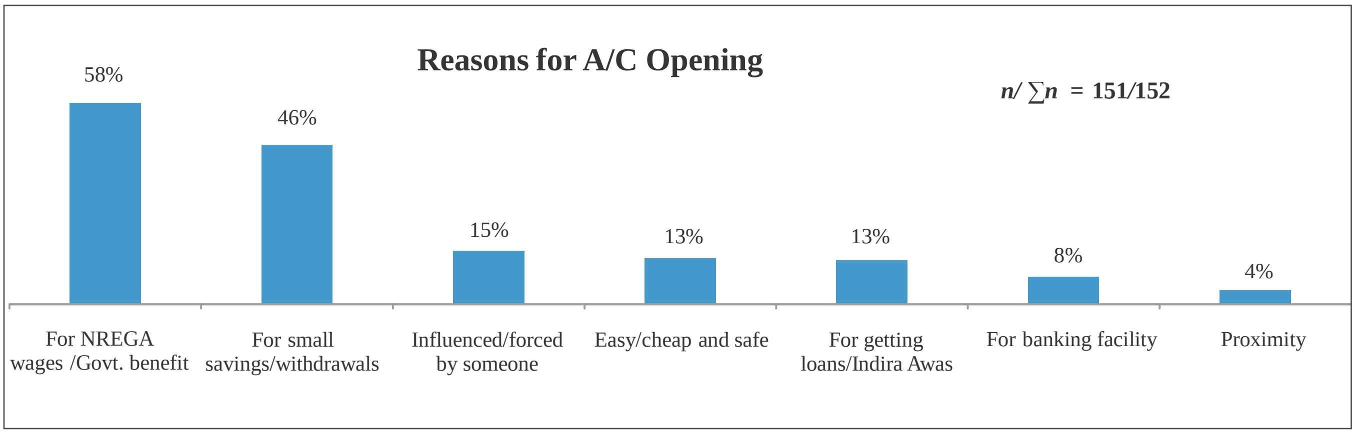
About 80% are 18-45 and primarily earn incomes as agricultural and other daily wage labourers. This percentage is also high as many such labourers only opened their NFAs in order to receive their NREGA wages.

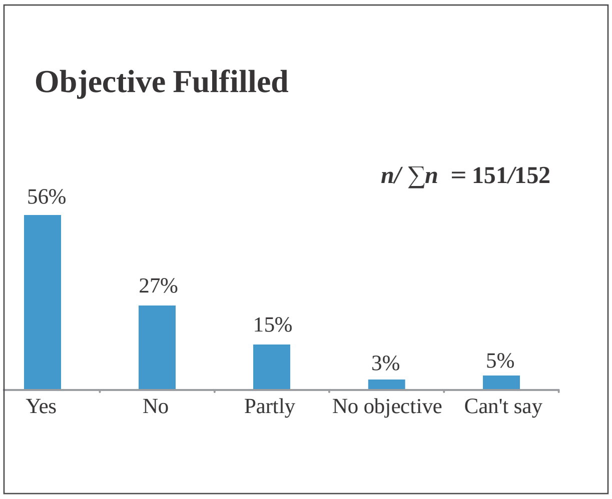
More than half of the respondents are illiterate in many locations, though a good number have attended school. Only 2% have completed college.



n- no. of respondent responded to the question and $\sum$n – total no. of respondents



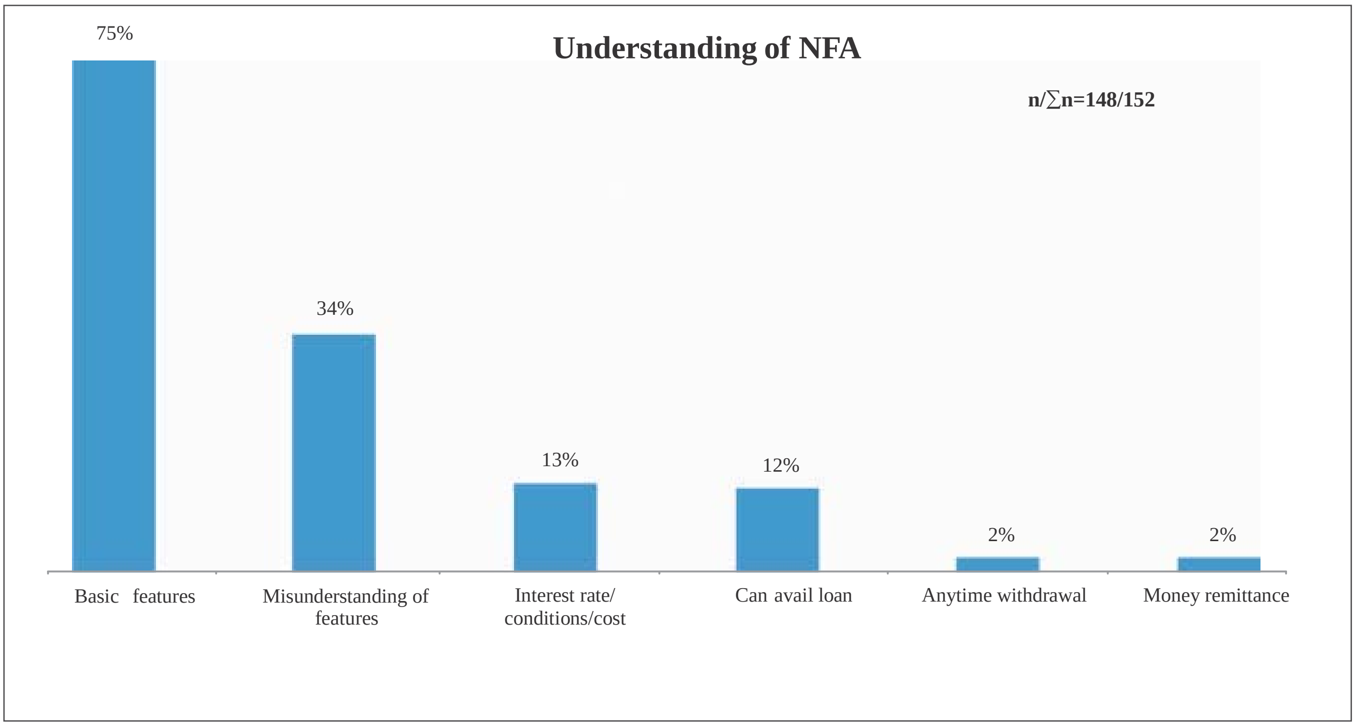




n- no. of respondent responded to the question and ∑n – total no. of respondents

When asked why they opened an NFA, the majority claimed they did so to receive NREGA wages and other government benefits such as widow pension, old age pension and student's scholarships. (In certain areas such as Rajasthan, the percentage NREGA recipients are much higher and the reasons for opening NFAs reflect this). Respondents also chose this account to deposit and withdraw small savings as necessary. Other reasons: peer influence, and the chance to open a cheap (almost free) account with fewer KYC formalities.

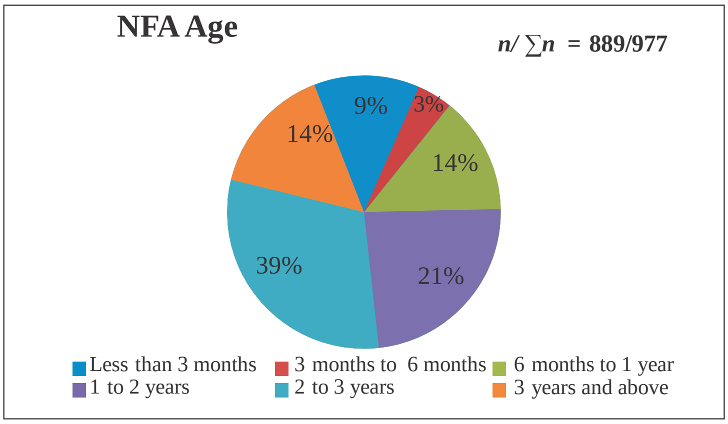
And though a healthy majority claim their objectives for opening the account were met, respondents in 42% of the sessions either disagreed or disagreed partly. Reasons for dissatisfaction include: difficulty depositing small savings in person at distant branches, poor service and facilities at those branches.



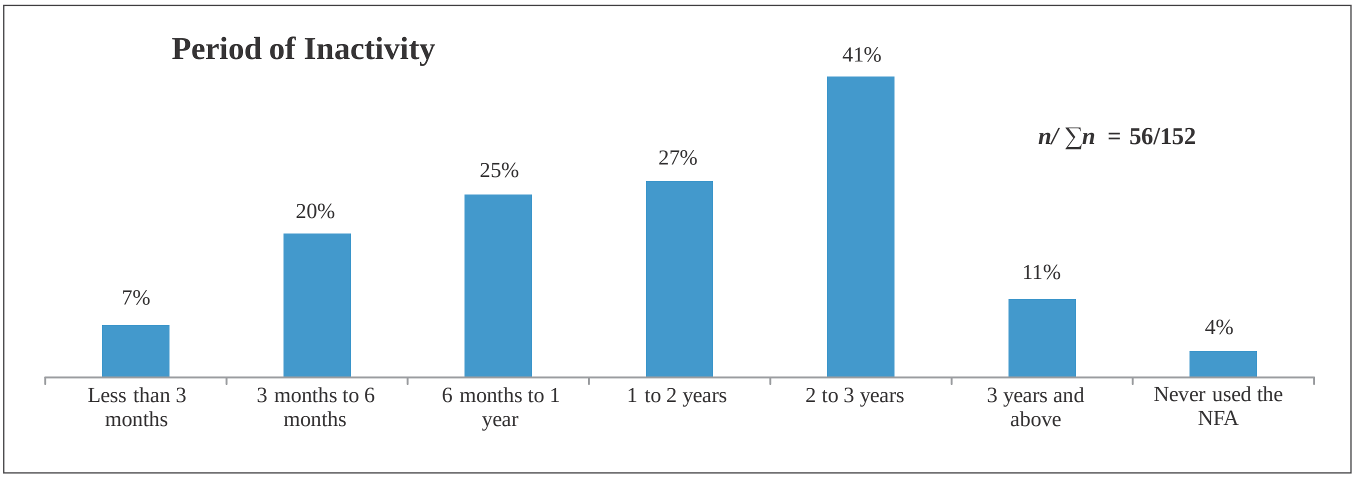
More than 85% of the accounts are less than three years old as banks have only responded to government pressure and begun promoting NFAs in past few years.

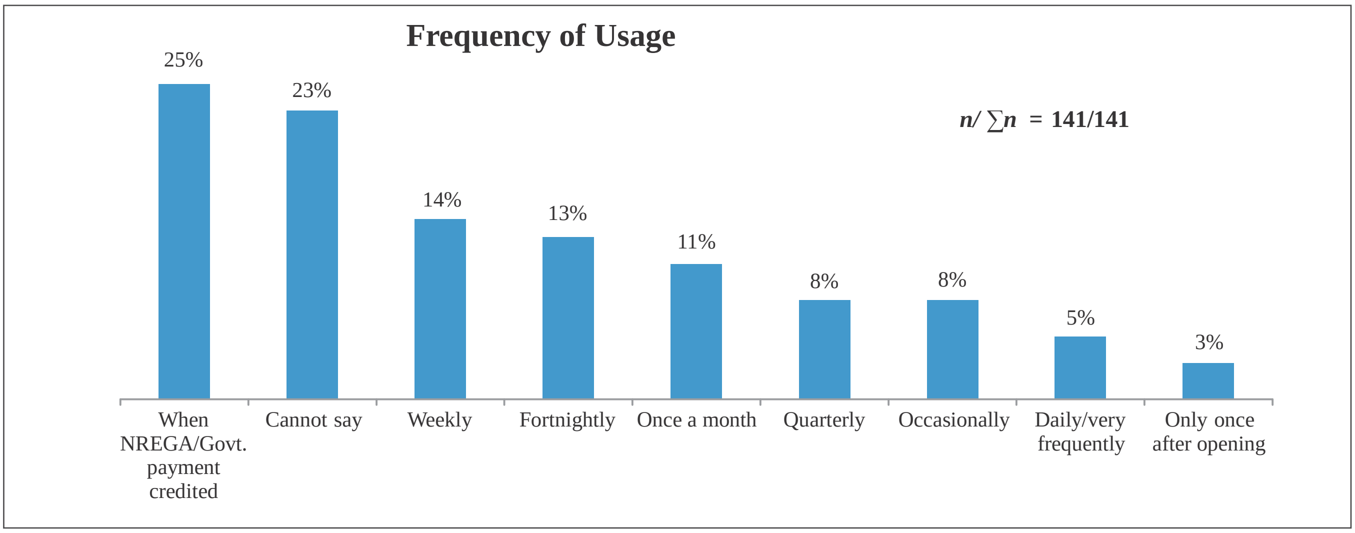
About 75% of respondents understand the basic features of the NFA account such as saving facility, zero balance account and limit on transaction amounts and frequency.

Too many, however, have a limited or inaccurate understanding of their NFAs, apparently due to bank inattention at account opening and during subsequent branch visits.



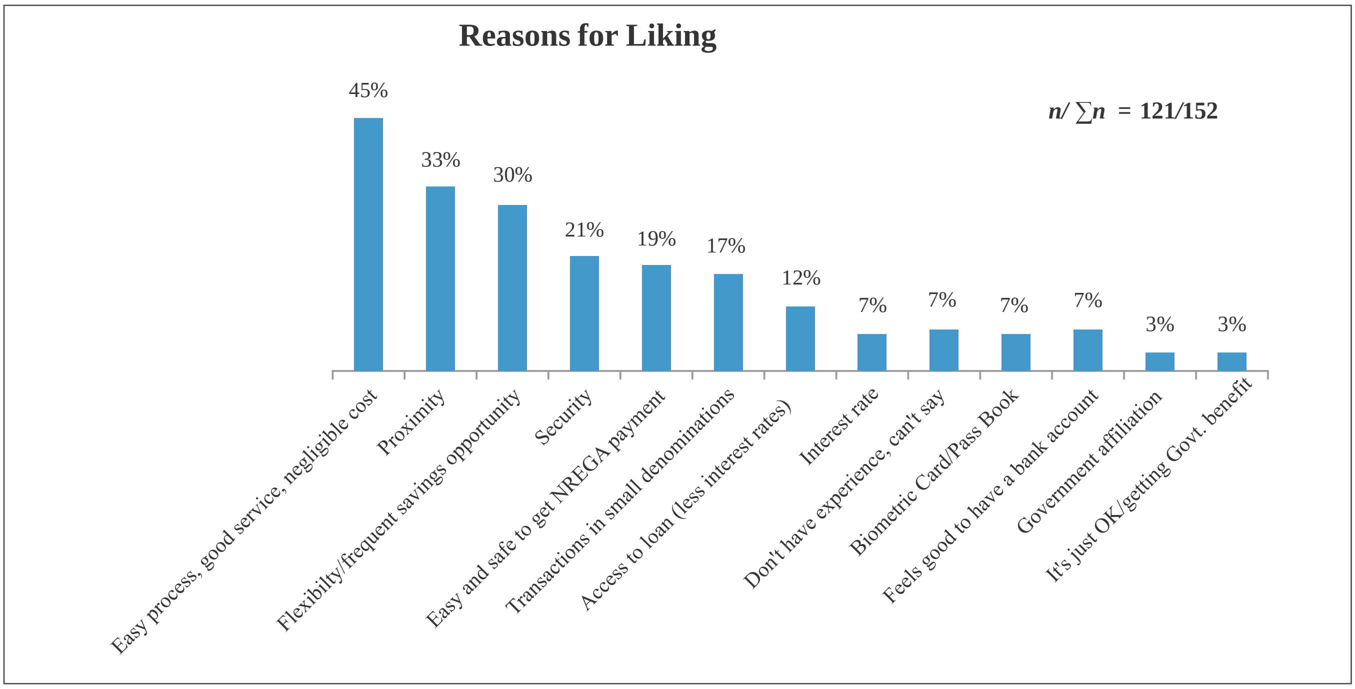
The next four charts focus on periods of NFA activity and frequency of use, and the likes and dislikes that underlie usage or inactivity.

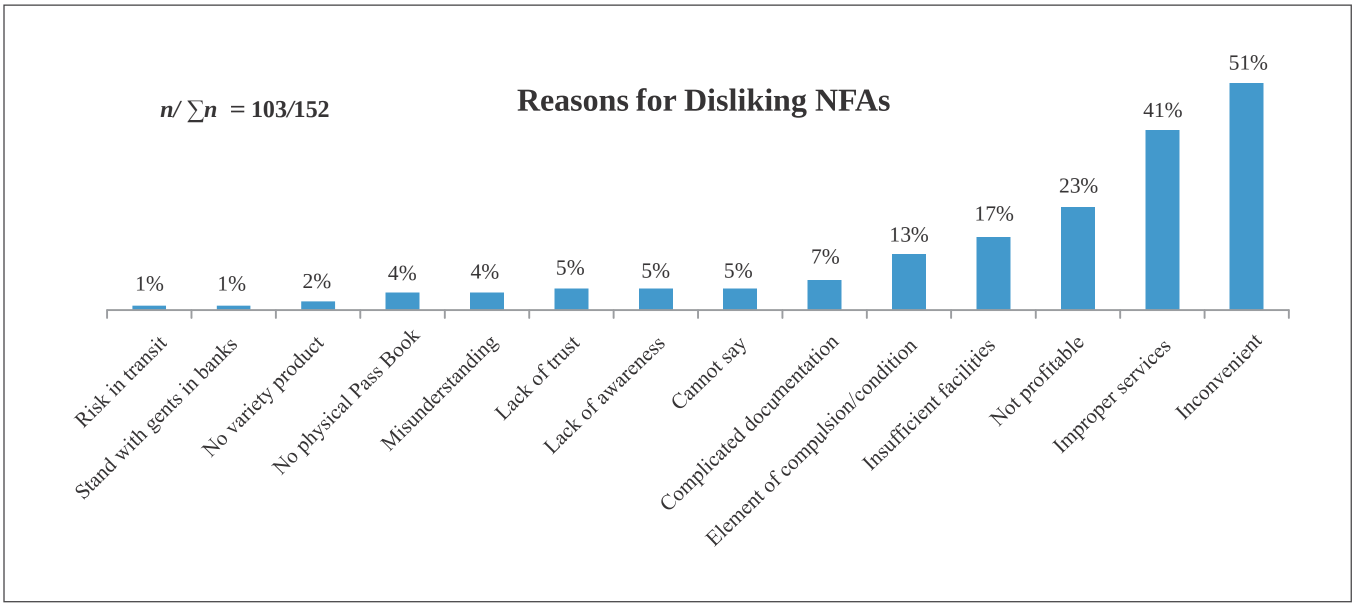




In 25% of the focus group discussion, respondents noted that they use their No Frills Accounts only when NREGA wages or other government benefits are credited. (These figures were higher in areas where NREGA recipients are more numerous). Almost the same number could not specify how often they used their accounts. In most cases, usage is infrequent. In 5% of the sessions, respondents transact on a daily or weekly basis. This frequent activity occurs in areas where agents allow deposits and withdrawals at the respondent's doorstep. FINO's agents in Varanasi, U.P., are one example.

"Jab Pradhanji ka paisa aata hai, tabhi jakar nikal lete hain". ("Whenever Pradhan's money (NREGA Wages) comes, we go for withdrawal".)





In order to make NFAs more appealing and to encourage more regular use, researchers asked respondents about what they liked, and disliked, about their accounts.

In about 45% of the sessions, respondents said they appreciated the easy account opening and transaction process, negligible cost, and, at their branches, the good service they received. Proximity and thus the ability to make frequent small deposits were also important. Security in general and security of their government benefits were mentioned as well.

When asked about dislikes, respondents in 51% of the sessions noted the inconvenience of accessing their account, specifically poor Business Correspondent locations, travel time to and from their branch, long queues and technology failures while there, and poor service overall. They also noted the NFAs' lack of cheques and ATM cards, ill-informed BCs (particularly for cash withdrawals), and an inadequate BC network.

Business Correspondents—and Willingness to Pay for their Services

As the data in these charts indicate, proximity of banking services and helpful, well-informed bank representatives are the principal reasons for liking (and using) or not liking (and too often not using) NFAs.
To help address limited branch networks in rural areas and the high cost of travel for very small transactions, RBI introduced Business Correspondents in 2006 to serve as representatives and carry out transactions on the banks' behalf in villages and other inaccessible areas. More recently, RBI has eased restrictions for Mobile Network Operators (MNOs) and other for-profit companies, allowing them to become more directly involved in the BC model. Of 50 public sector and commercial banks, 27 have implemented BC or agent model and some 14 million new accounts have been opened, many with the assistance of technology service providers.[11]

The BC model's principal dilemma, however, is apparently not customer satisfaction, but the high costs of recruiting, retaining and motivating BCs and covering BC operating expenses. To address this problem, RBI once again intervened and permitted "reasonable" service charges to help defray BCs' high costs and to encourage greater bank participation.
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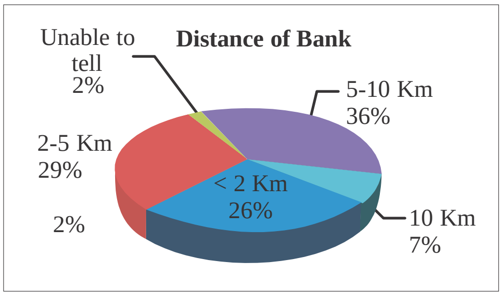
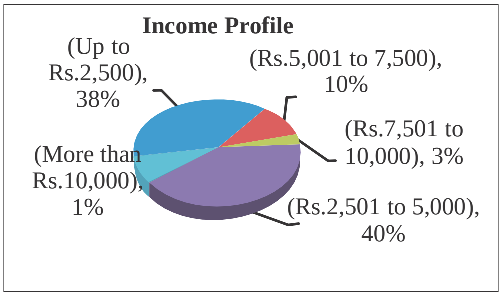
Banks and BCs welcomed this recommendation, but the difficult questions remain unanswered: how much is a "reasonable" charge for BC services - and are customers willing to pay them? To find out, *MicroSave* interviewed 251 savings account holders in three rural U.P. districts for a study, "Cost and Willingness to Pay In Uttar Pradesh", in September 2010.

Findings include:

- **Bank transactions are difficult** for most study participants (for all the reasons already cited in the NFA research) and 77% lose Rs.10-50 in direct costs for branch visits, more if lost wages are included.
- For those customers living more than 3-5 kilometres from bank branches, the business correspondent concept holds strong appeal.
- **Many of these remote customers claim they would accept a small fee** for withdrawal and account-opening if they could forego monthly/bimonthly branch visits. Price sensitivity is high, however, as is awareness of how banks make money. Few think fees are acceptable for savings.
- In more than half the sessions, respondents prefer a percentage system to flat-rate fees - and most seem to agree on a fee of **1% of the transaction amount**. For those who most enthusiastically support the BC model, 1-2% of the transaction amount is acceptable.

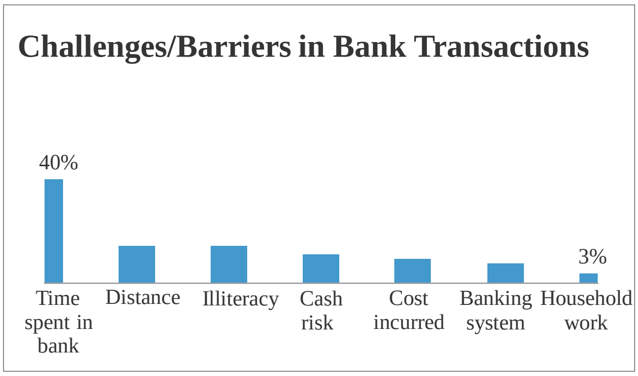
Twenty-three percent want to pay on a flat-rate basis. They prefer paying Rs.1-10 per Rs.1,000. Thirteen percent prefer an annual fee. The fee range in these instances is Rs.50-150.

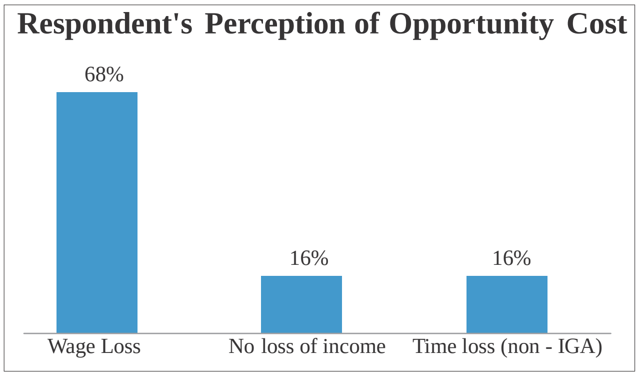




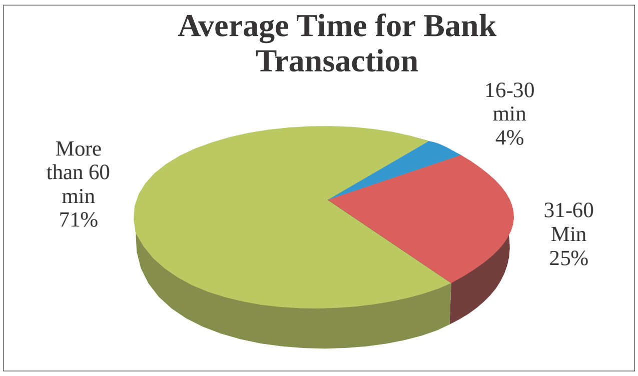
[11]"Report of the working group to review the business correspondent model", Reserve Bank of India, August 2009, http://rbidocs.rbi.org.in/rdocs/PublicationReport/Pdfs/BCFRFW1908009.pdf

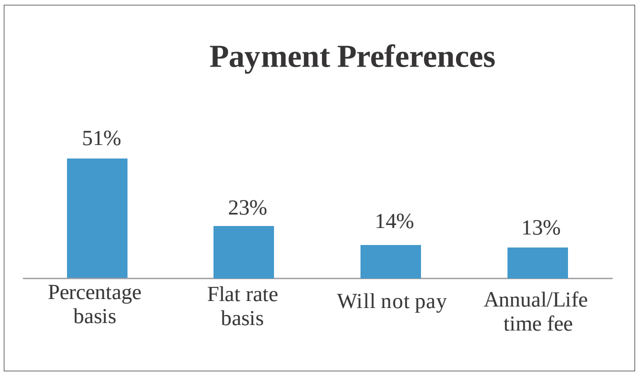
Findings





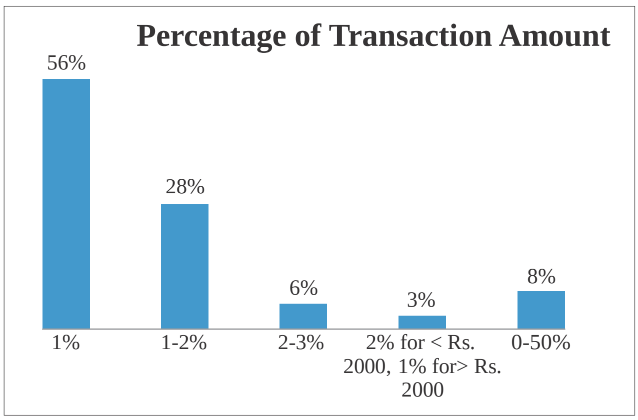
"Gaon kee janta bhee suvidhaon ke liye bahut door nahin jaana chahti". (Residents of village too, do not want to travel far for services.)





"Agar baat samajh mein aa gayi toh fees de denge gaaon ke log, par zyada fees bhee nahi de payenge". (If people in the village understand the concept of the BC service, they will pay for using it. But the amount has to be reasonable for them to use it).

"Gaon mein koi bhee fizool kharchi nahi karna chahta. Ek seema ke andar wajib kharch dena pada gaon mein suvidha ke liye toh log denge". (No one in the village wants to incur unnecessary expenses. If a reasonable amount is charged for the banking facility in the village then people will pay for it.)



Case Study: No Frills Account with FINO Business Correspondent

Name: Jitendra Prasad Gupta,
Age: 21
Village: Navdar
Block: Chahaniya
District: Chandauli
Occupation: Student (BA third year, Ramgarh) and Business (family grocery store) in Navdar

Jitendra opened a Union Bank of India **No Frills Account** at a FINO camp in Navdar. He found the account opening process quick and simple. FINO took his photo and delivered it six weeks later. Jitendra is not even aware of the bank where his account was opened. He says his account is at FINO "bank". He has been operating this account for more than a year now and has persuaded his brother to open one, too.

Jitendra's FINO agent, the Union Bank of India's BC, lives in the same village and comes to his shop regularly to facilitate transactions. Jitendra uses the account almost daily but keeps his Smart Card with the agent to insure against theft or loss. The agent always offers to keep cards but lets his clients decide. Jitendra feels safer doing this as he has a good rapport with the agent and does not have huge balances in his account.

Jitendra lists the following advantages of using an NFA with BCs:

1. **Transactions are easy via an agent**. It takes less than two minutes to complete a deposit or withdrawal.

2. **Savings are also easy**. He uses his NFA as a wallet to set aside short-term funds.
   "Isme dus dus rupaye jama karta hun, jab 50 ho jate hain to mobile recharge karwa leta hun". (I save Rs. 10 every time, and when it becomes Rs. 50, I recharge my phone with it.)
   "Thoda thoda karke 1500 jama kiya account mein, naya mobile phone lana tha". (I kept saving small amounts and saved Rs.1,500 as I had to buy a new mobile phone.)

3. **High level of agent trust**
   "Vishwas hai kyonki agent gaon ke hain". (I trust the agent as he belongs to my village.)
   "FINO pe vishwas nahi hai, hame agent par vishwas hai, Chahe kisi aur company ka bhi ho par agent sahi hai to sab sahi hai". (I don't trust FINO, I trust the agent. It does not matter what company it is. If the agent is good, then everything is fine.)

4. **Flexibility of deposits in any denomination**

5. **Receipts for every transaction**

In Conclusion

No Frills Accounts have had a difficult history so far. Despite RBI directives and the need to fulfil financial inclusion requirements, many banks have done a poor job of promoting, servicing and explaining the accounts to those who would most benefit from them. The rural poor, and other financially excluded target customers, have in turn too often only opened NFAs to withdraw NREGA and other government benefits. They are either unaware of the various options NFAs offer or, for the vast majority, visiting bank branches to use these accounts for small transactions is simply too expensive, too time-consuming, and just generally too unpleasant and frustrating an experience to pursue - or to repeat any more than is absolutely necessary.

The inevitable result for NFAs is high rates of inactivity and dormancy and a disinclination on the part of banks or customers to change their current behaviours. There are nevertheless hopeful indicators moving forward. They include:

- A large and already established clientele;
- A functioning and relatively efficient money transfer system for government and other payments;
- A growing interest in the BC model and potentially willingness to pay for the services BCs offer;
- A predisposition to save and manage limited finances responsibly with or without banks and MFIs; and
- A push for mobile and other technology enablers in all financial services by network operators, technology service providers, insurance companies and others interested in new markets.

The first two achievements are already enviable, as any fledgling financial service focused on savings, not credit, for the unbanked can attest. Attracting new depositors with no previous need for retail banking requires strong motivators and even stronger guarantees of security and trust. Building a multi-bank and non-bank encrypted network to enable secure, on-time payments on a regular and irregular basis poses different but equally daunting challenges. NFAs have accomplished both and done so in a relatively short time.

Add to this encouraging foundation a BC model that is flawed, but clearly fulfilling many customers' needs better than the rural bank branches. We also see encouraging results from other studies in other parts of the world regarding "commitment savings" with high rewards - and the concomitant impact on previously inactive accounts.[12] Finally, the growing presence of all the non-bankers (MNOs, ISPs, insurance companies, handset and other manufacturers) in these markets are likely introduce new reasons to use and extend NFAs.

Unlike financial institutions, the various service providers noted above have business models based on one-time sales, monthly subscriptions or premiums, maintenance contracts, and top-up schemes with sophisticated incentives to overbuy. Volume is critical to their success and they enjoy economies of scale with that volume that banks, bound by regulations, cannot. The non-bankers do not care how much money is in any given account or whether it is credit or debit; they care a great deal that the account is in constant use and upgrading whenever possible. They are also willing to spend far more time, money, and effort than the banks, NGOs or MFIs to market, educate and advertise what they hope will be their endlessly expanding market share.

Money is moving outside banks into a much larger and more flexible arena. This is happening slowly and grudgingly in Western economies. In India, and elsewhere in the developing world, the rationale to allow others to help promote greater financial inclusion is far more compelling.

MicroSave looks forward to following and analysing these and other trends as they emerge in the coming years. For more explanation and details regarding all the issues raised in this Overview, please contact us or refer to the following list of *MicroSave* and related studies.

[12] Ibid.8. Innovations for Poverty Action

List of *MicroSave* and Other Reports Included in this Overview

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