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Inclusive Growth through Branchless Banking: A Review of Agent Banking and its Impact

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Abstract
Branchless banking, the use of alternative delivery channels such as mobile banking and agent banking, is becoming increasingly popular among commercial banks in many developing countries. Branchless banking is believed to increase the use of financial services among financially excluded adults and is therefore becoming an increasingly popular phenomenon in many developing countries. Several countries adopted the concept of agent banking and getting huge success in the area of financial inclusion e.g. Kenya, Colombia, Brazil, Pakistan, Peru and so on. Post-Independence, the main concerns for Bangladesh has been its economic growth, poverty as well as food safety. We have achieved satisfactory growth over the last one decade. However one challenge is growth needs to be inclusive that is equally distributed among all sections of the society. Financial inclusion plays a critical role in achieving inclusive growth of a country. The study is therefore attempt to assess the contribution of branchless banking in inclusive growth in different countries. Further this paper sets out to try exploring the opportunities with branchless banking as a way to overcome barriers to financial access in Bangladesh. This would help to find out new opportunities for inclusive growth of Bangladesh.
Keywords: Agent banking, Bangladesh, Inclusive growth, Financial inclusion, Banks.
JEL Classification: G20, G21.

1. Introduction:

The use of formal financial services such as credit, savings, insurance and remittances is commonly referred to as financial inclusion. An extensive body of research suggests that access to fundamental financial services is crucial. It enables people to save for the future, invest in profitable business opportunities and to protect themselves against unpredictable shocks (Demirgüç - Kunt, et al., 2008). After Independence, Bangladesh has come a long way in ensuring inclusive growth. But there is no room for complacency, when it comes to the state of financial inclusion in our country even after 42 years of Independence. The formal banking sector in the country has tried so many things to expand their outreach and bring the marginalized people in the society under its umbrella. But still more than 62 percent people lack access to the formal financial service. To bring this large number of people under the coverage of the formal financial sector we need to think about devising some new mechanisms. Agent banking can be one such mechanism. By using alternative delivery channels, such as mobile banking and agent banking, the idea is to go beyond branches and increase the accessibility of financial services. Branchless banking is believed to increase the use of financial services among financially excluded adults and is therefore becoming an increasingly popular phenomenon in many developing countries. Agent banking is comparatively a new idea that can help the formal banking sector reach out to the marginalized people of the society through their agents, who will provide several banking services to the people locally. Understandably, agents will be appointed in such areas where it will not be feasible for a bank to open a full-fledged branch. Agents will provide banking services to the people on behalf of a bank and the nearest branch of the bank will provide necessary logistic support. Definitely the agents will be guided by profit motive in addition to the clearly-defined roles and responsibilities for them. The challenges for banks will be to devise a business model that will generate adequate revenue to compensate all parties in the value chain as well as shape up the agent network and tackle the operational challenges to selecting, training and managing agents. In short, agent outlets will be mirror bank branches. To make the business case work, banks may offer the operators guaranteed monthly payments at a certain rate of commission per transaction on top of it and may also provide armored car services. Agent banking has worked wonders in several developing countries in different parts of the world like Brazil, Columbia, Peru, Malaysia, Kenya etc. Agent banking has been a revolutionary inclusion in the financial system of Brazil as the agents there deal with almost everything like bills and pension payments, cash deposits, withdrawals and money transfer. The list is not limited to these only, because the number of services provided by the agent bankers is increasing with the passage of time. Even in the early 2,000s about a quarter of Brazil lacked access to formal financial services which has been mitigated to a great extent after introduction of this mechanism. As reported by the Banco Central do Brasil, the central bank of Brazil, since the introduction of agent banking, 12 million current accounts were opened across the agency banking network within only three years and the total amount of transactions reached 2.6 billion reflecting the necessity of such a service. Columbia and Peru also turned to the mechanism. Although in Columbia the bank branches covered

73 percent of the municipality, the agent banking helped raise the coverage to nearly 100 percent. In 2009, the total numbers of transactions in Peru and Columbia were 67 million and 29 million respectively which were quite big compared to the size of their respective economy. Agent banking in all three countries has been most successful in easing payments made by different households such as utility bills, taxes etc. As data suggest, such payments account for more than 70 percent of the total transactions in remote areas. Among other countries, Malaysia implemented agent banking under the guidelines of the Bank Negara Malaysia, their central bank, in early 2012. By the end of 2012 there were 4,120 agents deployed and they plan to increase it up to 5,000 agents by 2014. The rate of financial inclusion in the sub-district of Mukims in Malaysia was less than 50 percent before the introduction of agent banking, but now this rate has increased up to 75 percent. Agent banking was first implemented in Kenya in 2010, when 32 percent of their total population lacked access to financial services. Since the launch of agent banking, 10,000 agents have been licensed to supplement the services towards this section of people left out. The impact was somewhat readily observed. Within 2011 the total transactions in terms of value rose to US$ 24 million and the financial exclusion was reduced significantly. In Bangladesh, the outreach of microfinance institutions (MFIs) is vast with more than 650 licensed MFIs operating in different regions with a client base of up to 40 million. Most of the big organizations like BRAC, Grameen Bank and ASA have their outreach in almost all over the country while the BRAC, in particular, has been able to launch its services in the global arena as well. Having targeted the poverty-stricken segment of people, they have done a great job in providing small-scale financial services to these marginalized people and making them included in the financial system. But the services provided by the MFIs have their limitations as well. They charge a high rate of interest and the procedure of collecting overdue payments is cumbersome. The regulatory framework of MFIs still needs to pass the test of time. The MFIs also have limitations in respect to providing a wide range of financial services to customers which a scheduled bank can provide. The study has attempted to identify the role of agent banking in inclusive growth. The findings can serve as an important policy implication for developing countries that are searching ways for inclusive growth.

2. Methodology:

The study is based on secondary data. Different journals have been used to find out the impact and activities of agent banking in different countries. Their success stories as well as business models have been complied. At the same time data from Bangladesh bank website has been used to compile the activities of agent banking by commercial banks in Bangladesh. Based on the data some possible recommendations have been given which could improve the agent banking activities in Bangladesh.

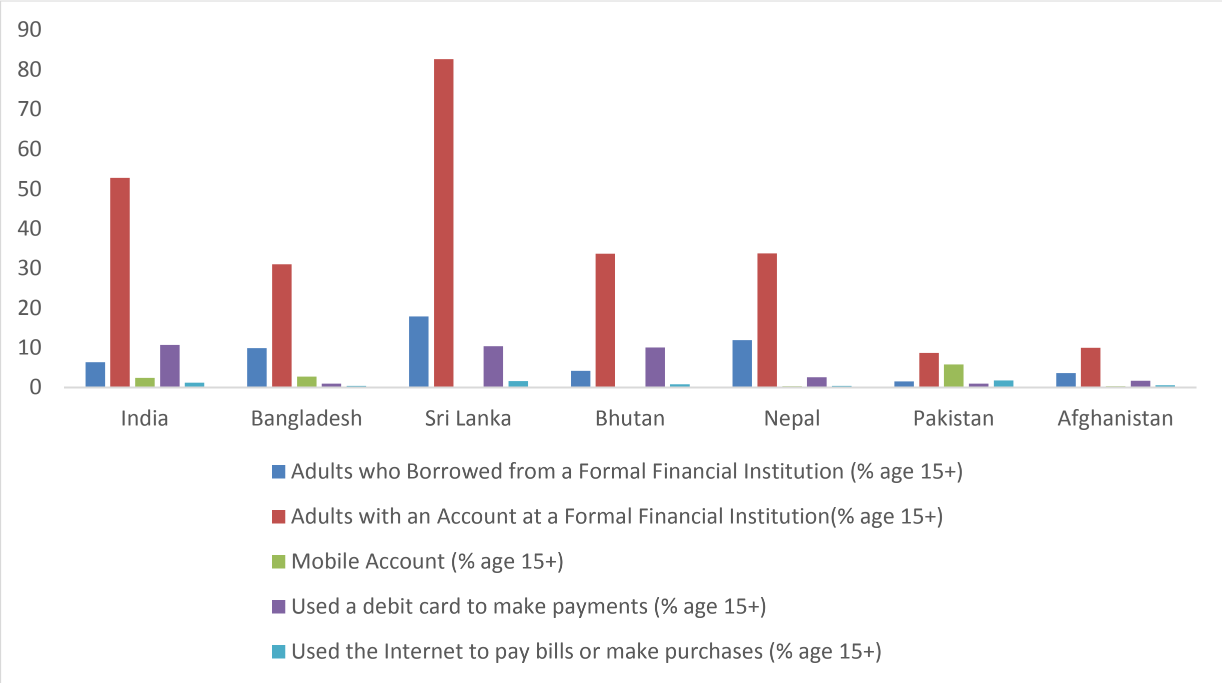
3. Agent Banking Model:

Agent banking, also known as correspondent banking, is a model for delivering financial services to locations for which bank branches would be uneconomical. It is a delivery channel that holds high potential for closing the delivery gap. Agent banking is a branchless banking model that allows financial institutions to use third party retail agents and leverage on ICT to provide financial services outside the traditional brick and mortar bank premises. It is opening up new windows of opportunity for financial institutions to reach out to more people, especially in remote, rural areas, while bringing down costs of operation (Mas, 2008; Mas & Siedek, 2008). Banking agents can be post offices, shops, pharmacies, microfinance institutions, retail outlets, supermarkets, petrol stations and internet/communication centers. Agent banking presents various benefits for the banks, for the customers, for the agents and for the country in which it is practiced. First and foremost, agent banking allows financial institutions to establish physical presence in rural areas, remote areas or low population density where the cost of opening a branch may not make business sense. Secondly, it allows customers to access financial services in a more familiar way than in a branch as the unbanked are not familiar with the procedures of a traditional bank branch. Thirdly, it increases the sales from customers seeking banking services while increasing the income source for the agents through the commissions or fees they get from banks. Last but not least, agent banking contributes to a more efficient and inclusive financial system by extending financial services to a wider population (Mas & Siediek, 2008).

4. Financial Inclusion in South Asia: Positioning Bangladesh

According to the Global Findex Survey 2015 (World Bank 2015), 46.4% of total adults have bank accounts at formal financial institutions which were 33% in 2011. The number is higher in Sub-Saharan and Middle East region. In the region, 42 percent of adults with an account made no deposits or withdrawals in the past year, compared to 15 percent of adults with an account globally. It is also estimated that 625 million of the world's unbanked people live in south Asia. In addition to this, there are huge opportunities to expand financial inclusion among women. In 2011, 24% of women have an account at formal financial institution compared to 37% in 2014. The gender gap in developing economies remains unchanged from 2011 at 9% points. In South Asia shifting payments from cash into accounts could significantly increase financial inclusion. Overall financial inclusion is improving among the region's poor but this is not enough. The gap between the adults living in the poorest 40% of the household and adults living in the richest 60% of the household is 14% points. In developing economies overall, the income gap in account penetration was 20% points in 2011. However, what matters most is whether people use their accounts and how they are using those accounts. Among the account holders in South Asia, 42% use their account to save or to make or receive payments. In Bangladesh, 22% of the account holders use their account to save and only 1% of the account holders pay school fees through an account. Still 32% of the adults pay school fees in cash.

Graph 1: Financial Inclusion Scenario in South Asia



Source: Global Financial Inclusion Database 2015

Graph 1 shows the financial inclusion scenario in south Asia. It shows that Bangladesh done well in terms of mobile accounts. Among the countries in south Asia Sri Lanka and India has made significant progress. In Sri Lanka nearly 82% of total adults have accounts at formal financial institution compared to 31% in Bangladesh. Bangladesh has done well in terms of adults who borrowed from formal financial institutions. At the same time, the progress of Bangladesh in terms of use of Internet to make payments is also satisfactory.

5. Agent Banking in Different Countries:

Many countries i.e. Colombia, Brazil, Peru, Kenya, India have already adopted agent banking as a way of financial inclusion. Brazil has the largest agent network in the world with more than 140,000 agents, of which 47,000 are authorized to handle deposits and open accounts (CGAP, Feb. 2010). Most agents include post offices, grocery stores and other retail outlets. Brazil follows bank-based agent banking model but recently nonbank-based agent banking has just started to emerge (EFInA, 2011). In Brazil, banks operate 71,000 deposit-handling agents in every municipality of the country (Jayo, 2010). According to CGAP research from 2007 (Siedek), at least 75 percent of Brazilians use branchless banking agents, compared to 43 percent who have a bank account. Brazilian agents handle 2.4 billion transactions per year. In 2008, agents transacted 75% of the volume (agents made 1.6 billion transactions) and 70% of the value (agents transacted a total of US$105 billion) of total bill payments in Brazil (CGAP & FGV, 2010). Rural agents transact more deposits and withdrawals as a percentage of total transactions (38%) than their urban counterparts (8%) (CGAP & FGV, 2010). Although permitted to offer several types of services, less than 30% of agents actually handle bank accounts. Most specialize in receiving bill payments, which account for approximately 75% of all agent transactions (47% of which are utility bill payments). Withdrawals and deposits account for 12.6% and are nearly equally divided into savings and current accounts (including simplified accounts). Only 0.16% of transactions are account opening and 7.3% are government transfers (CGAP, Jan. 2010).

Colombia follows only bank-based agent banking and nonbank-based agents are not allowed under the current regulations (EFInA, 2011). According to the Financial Inclusion Report 2013 by Banca de las Oportunidades (BDO), 62% of total population had access to formal financial services in Colombia as at August 2011. Around 78 million transactions were made through agents from June 2007 to July 2011 which total values were approximately 15 billion pesos. Total number of agents in Colombia increased more than twice in 2011 and it became 13,296 in the end of July whereas the number was 6,104 in January. Among them 78% agents were operating in urban areas and rest 22% in rural areas. In Colombia, from August 2010 to July 2011, collections (of utility bill payments) have made up the majority of transactions (around 1.8 million in July 2011), followed by mandatory payments, such as loan repayments and official government payments, such as tax (over 800,000 in July 2011). There have usually been more withdrawals made than deposits, but the numbers of these two transaction types are consistently close. The numbers of credit applications, money transfers and opening of savings accounts are negligible. In terms of the value of transactions, deposits and withdrawals constitute the two highest transaction types (both were around US$180,000 in July 2011), followed by mandatory payments and collections. Money transfers had the lowest value (consistently averaging around US$20,000 per month).

Peru follows bank-based agent banking model. As on December 2010, the total numbers of agents were 9,204 of which mainly are grocery stores, pharmacies, retail outlets etc. In Peru, agents carry out approximately 45 million transactions per year. In 2010, less than 50% of the total financial system transactions were conducted through traditional bank branches and ATMs; and POS terminals accounted for 36% of total transactions (SBS & CGAP, 2010).

Kenya follows mainly the nonbank-based agent banking model which are specially lunched by Mobile Network Operators (MNO). M-PESA was the first such model which also famous worldwide. This service was launched in 2007 and by April 2011 had more than 14 million users and 27,988 agent outlets (Safaricom, 2011). In Kenya, MNOs' combined total transactions through mobile payments amounted to Ksh 2.45 billion (US$24 million) per day (CBK, 2011). There are also bank-based agents operate in Kenya i.e. grocery stores, hotels, supermarkets, pharmacies and telecommunications companies. In 2010, total numbers of bank based agents were around 6,000 (CBK, 2011).

India follows both bank-based and nonbank-based agent banking model. Despite several attempts by the Reserve Bank of India to amend the regulations to try to encourage greater commitment by banks, agent banking has had limited impact to date on financial inclusion in India. In March 2011, there were 58,351 agents in India of which 94% were in rural areas. An average of 8.4 deposits and 3.1 withdrawals were carried out by individual FINO (a technology firm and one of the first pioneers of agent banking in India) agents each day in 2010. So, with 10,000 agents nationwide, approximately 84,000 deposits and 31,000 withdrawals are carried out per day. The average deposit size was Rs. 175 (US$3.50) and the average withdrawal size was Rs. 368 (US$7.39) per agent. So, approximately Rs 15 million (US$301,000) worth of deposits and Rs. 11 million (US$221,000) of withdrawals are being processed each day (CGAP, Apr. 2010).

6. Agent Banking Success Factors:

A variety of factors have facilitated the development of agent banking in different countries. In Brazil, the Central Bank has introduced and refined regulations regularly over last decade which have been supportive of agent banking. Secondly, agents used as Conditional Cash Transfers (CCT) payment channel; so volume of transactions were high and eventually made acting as an agent more profitable and therefore more appealing. Finally, banks have been keen to use agents as a means of cost cutting and to increase their client base through geographic expansion (CGAP, Jan. 10).

A combination of factors has contributed to the success of the agent banking model in Colombia. The dedication of a specific public institution, the Banca de las Oportunidades, which lobbies the Financial Superintendence of Colombia (SFC) for regulatory changes and subsidizes the creation of agents in unserved/unbanked areas, has had a dramatic impact on financial inclusion. Secondly, agents have now acquired experience in agent banking and this has led to increased confidence in agents and use of their services. Finally, Colombia has flexible agent banking regulations which (i) allow any type of legal entity to act as an agent and deliver financial services on its own premises; and (ii) allow agents to deliver a wide variety of financial services, including account opening (EFInA, 2011).

In Peru, agents are the cheapest means of accessing financial services. Banks neither charge customers to use agents nor allow agents to charge customers, thus positioning agent banking as the lowest cost channel. Kenya's regulators at the Central Bank of Kenya (CBK) have been much praised for their open and flexible approach to regulating agent banking specially for nonbank-based agents. The role of the donors and the World Bank in facilitating the development of agent banking in Kenya should not be underestimated. Alliance for Financial Inclusion (AFI) also supported the CBK through its Knowledge Transfer Program (EFInA, 2011).

There are several key drivers supporting the development of agent banking in India. First, the government appears to be committed to increasing access to finance and the Reserve Bank of India (RBI) recognizes the potential and risks posed by branchless banking models. The RBI has regularly tried to encourage the growth of the agent banking model by relaxing its regulations and in 2005, it substantially relaxed its AML/CFT requirements for banks specifically the identification and proof-of-residence requirements for small-value accounts which created a favorable situation for branchless banking. Second, there is a winning combination of a large, sophisticated banking sector; a dynamic and competitive mobile phone industry; and plenty of cutting-edge technology providers (CGAP, Jan. 2010).

7. Agent Banking Scenario In Bangladesh

More than 62% of the population still lacks access to the formal financial service. Agent banking can be one mechanism to bring this large number of people under the coverage of the formal financial sector. Agent banking is comparatively a new idea that can help the formal banking sector reach out to the marginalized people through their agents, who will provide several banking services to the people locally. Bangladesh Bank, the Central Bank of Bangladesh, has issued licenses to four private commercial banks for running agent banking operations among which Bank Asia and Dutch-Bangla Bank already started recruiting agents at the grassroots level from January 19, 2014 to offer banking services through them. Another two banks i.e. South Bangla Agriculture and Commerce Bank and NRB Commercial Bank are going to launch the service soon. Bank Asia, as the pioneer, successfully introduced Agent Banking in 6 (six) Upazila under Munshiganj District as a pilot Project. This success has given the confidence to expand the project all over Bangladesh. Bank Asia had already appointed 55 agents in 38 Upazilas under 20 districts while Dutch-Bangla recruited 35 sub-agents under 19 districts.

Bank Asia, the pioneer in agent banking in Bangladesh, has made a unique Agent Banking model with technology based banking concept ensuring appropriate security with real-time banking for customers. Besides, following steps are taken for smooth handling of Agent Banking:

- Bank Asia Agent Booths are distinctly branded with Bank Asia logo & Agent's name, a like to a small bank branch.
- Bank Asia branches and Regional office will monitor agent operating in the area for smooth functioning besides monitoring by Agent Banking department.
- Bank Asia agent are fully equipped with I.T devices like POS ,card reader, Image capturing Web Cam, biometric identification system and mobile connectivity through internet banking.
- All Agent Banking Customers are logged through their Biometric authorization.
- Customer transactions are integrated to the Core Banking System and real time transaction and customer gets instant transaction confirmation through SMS and system generated printed receipt.
- Bank Asia Agent booths are branded through Bank's logo clearly, which identifies the Bank and agents identity to the customer. Bank's contact number and call center number also given for emergency customer help.
- For cash transaction, Agent have to maintain an account in Agent Banking system, which is fetched for cash deposit and withdrawal transaction by customers and system automatically debit or credit agent account and customer account simultaneously . Agent has to maintain sufficient balance to accommodate customer transaction value. The Agent account balance is determined on the volume of transaction and Agent account have to maintain sufficient balance and Cash in hand balance for uninterrupted transaction of customers.

The bank has also taken some Customer Protection Policy as given below:

- ❖ Only Bank's approved Products and Services will be offered to the customers of Agent Banking;
- ❖ Agent booths are branded with Bank Asia Agent Banking Logo for identification with Contact address and Telephone number of Bank Asia at each Agent Booth;
- ❖ Notification in Bangla is placed at Visible Manner for awareness of customer about Agent Banking transaction and Bank Charges;
- ❖ Agent banking customers Deposit will be under cover of Bank Deposit Insurance scheme under Insurance Act-2000.

For smooth operation of Agent Banking function a separate Department in the name and style "Agent Banking Department" has been created by Dutch-Bangla Bank. The Department will serve wide range of customers throughout the country by providing banking and financial services with the help of mobile telecommunication devices/ computer system/ using biometric technology. Especially for clients in remote locations, Agent Banking Department will help them deposit and withdraw funds and other admissible services at banking agents, i.e., retail outlets that turn Deposit to electronic funds and vice versa. With the help of the agent banking service customer can enjoy the convenience of banking service at any place of the country. An Agent must provide, as a minimum, cash deposit and cash withdrawal services. The agent's activities could be within normal course of banking business of the DBBL but conducted at places other than bank premises ATM booths. Agent must provide services in the designated business premises.

The following services will be covered under Agent Banking in Bangladesh as per Bangladesh Bank's guidelines:

- ✓ Collection of small value cash deposits and cash withdrawals (ceiling should be determined by the management of the Bank from time to time in line with the guideline of central bank);
- ✓ Inward foreign remittance disbursement;
- ✓ Facilitating small value loan disbursement and recovery of loans and installments;

- ✓ Facilitating utility bill payment;
- ✓ Cash payment under social safety net programmed of the Government;
- ✓ Facilitating fund transfer (ceiling should be as per limit given by Bangladesh Bank from time to time);
- ✓ Balance and Statement inquiry;
- ✓ Collection and processing of forms/documents in relation to account opening, loan application, credit and debit card application from public;
- ✓ Post sanction monitoring of loans and advances and follow up of loan recovery;
- ✓ Receiving of clearing cheque;
- ✓ Other functions like collection of insurance premium including micro - insurance etc;
- ✓ ATM Withdrawal;
- ✓ Merchant Payment;
- ✓ Fund transfer [Person to Person (P2P), Person to Business (P2B), Business to Person (B2P), Person to Government (P2G), Government to Person (G2P), Business to Government (B2G), Government to Business (G2B)]

As per Central Bank's guidelines, agents are not allowed to provide the following services on behalf of the banks:

- Giving final approval of opening of bank accounts and issuance of bank cards/ cheques;
- Dealing with loan/ financial appraisal;
- Encashment of cheques; and
- Dealing in Foreign currency.

8. Policy Initiatives by Bangladesh Bank:

Bangladesh Bank, the central bank of Bangladesh, had issued a circular on December 9, 2013 approving agent banking in the rural areas where banks have no branches. Bangladesh Bank has issued 'Guidelines on Agent Banking for the Banks' as per authority conferred to it by Article 7A (e) of Bangladesh Bank Order, 1972, Section 45 of Bank Company Act, 1991 and Section 4 of Bangladesh Payment and Settlement Systems Regulations, 2009. The guidelines were issued for promoting agent banking as a complimentary channel for financial inclusion and supervising agent banking of banks. According to Section 7(1) and 7(2) of Guidelines on Agent Banking, scheduled banks in Bangladesh are required to obtain prior approval from Bangladesh Bank for undertaking agent banking business. In another circular on January 6 this year, the central banks endorsed agent banking also in the urban areas not covered by traditional banking system.

9. Concluding Remarks

From the above discussion it is evident that agent banking can serve as an important tool of inclusive growth of a country. In Bangladesh, the opportunities are also high. Therefore, some possible actions can be taken to create significant impact on inclusive growth through agent banking in Bangladesh. It can be done through favorable agent banking policies on which Bangladesh bank is working. Evidence shows that the success of agent banking in different countries depended on their favorable and flexible policies regarding agent banking and continuous efforts by the Central Banks of those countries. Wholehearted contributions from commercial banks are a must. So, Bangladesh Bank needs to focus on that issue to encourage commercial banks to come forward enthusiastically. Additionally, both agents and customers need to be motivated to make the agent banking concept successful. Using agents should be cost effective for banks, less costly for customers, and profitable for agents. Incentives can be given to the customers who are using agent for their transactions so that they can be motivated more to use such alternative financial channel. At the same time, different seminars as well as conferences on agent banking like school banking can be organized on a regular basis to promote its usefulness. Even government can engage different NGOs to develop and create financial literacy and knowledge among the customers regarding agent banking. Finally holistic effort by the government, Bangladesh bank, commercial banks, MFIs as well as mobile companies can create awareness among people in using agent for different financial services.

Agent banking can ensure the access of the marginalized people to several financial services, especially in remote areas. It can work wonders in financial inclusion and enhancing financial activity in remote areas. It can also prove financially viable for the formal banking sector. If the vibrant banking sector puts relentless efforts by following the proper guidance of the central bank, agent banking can prove an effective tool for enhancing financial inclusion and materializing the dream of a poverty-free Bangladesh. In Bangladesh, there are huge opportunities of financial inclusion through agent banking. Bangladesh bank has already taken some initiatives to promote agent banking and achieve inclusive growth. Since agent banking activities has started in 2013, there is little data on that. In future, further research can be carried out with large set of data to measure the impact of agent banking in inclusive growth in Bangladesh.

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