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PRADHAN MANTRI JAN DHAN YOJANA: PROGRESS IN SIKKIM STATE (INDIA)

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ABSTRACT

In the era of liberalization, the banking sector has grown vastly but usurious moneylenders in urban slums and rural areas continuing to exploit the poor section in the society. After economic reforms of 1991, Government of India and RBI had taken various initiatives for inclusive growth but still about 6 crore rural and 1.5 crore urban households do not have access to banking services. From the learning of past schemes Pradhan Mantri Jan Dhan Yojana ambitious scheme for comprehensive financial inclusion launched by the prime minister on 28,2014 August for weaker section of the society as an integrated approach for providing banking, insurance and pension. In this context, the present paper attempts to give an overview of PMJDY, analyze progress of financial inclusions in Sikkim state (India) with special reference to PMJDY, analysis of its different key areas, the barriers in the process and suggests strategies to ensure maximum financial inclusion for the underprivileged and unbanked areas. It is found that, after PMJDY, Sikkim has 1, 20,344 households out of the 1, 22,238 households in 989 wards across Sikkim, having access to banking. As per the latest data available with the Lead Bank office, Gangtok, a total of 34,279 accounts have been opened under PMJDY-considering one of the biggest financial inclusion initiative in the world-after a survey of 1, 20,344 households in 989 wards across the state, The number of accounts opened under PMJDY may low but the progress which stands at 98.45 percent is proof enough that state is way ahead in terms of banking. Despite the tremendous progress made by this scheme in the state of Sikkim, there are many in both urban and rural Sikkim who still fails to grasp the outcome of the scheme. The reason could be lack of awareness. So it would be better if banks conduct many general cum financial literacy camps by lectures and distribution of learning materials and making door-to-door campaigns. It is also suggested that banks should seek help from Gram Panchayats to aware people on the scheme during Gram Sabhas to popularize the benefits of the scheme.

KEYWORDS

financial inclusion, Pradhan Mantri JanDhan Yojana and Sikkim.

INTRODUCTION

Financial inclusion has been an important subject in both industrialized and developing economic in the era of financial globalization. It has very far reaching positive result, which can facilitate many people to come out of the object poverty condition. Access to saving and affordable credit and other financial services by the vulnerable groups, poor, disadvantages areas and lagging sectors is recognized as a pre-condition for reducing income disparities, poverty and for accelerating growth. Access to a well working financial system by creating uniform opportunities allows socially and economically excluded people to integrate better into the economy and actively contribute to development and save themselves against economic shocks. It is generally believed that financial inclusion furnishes formal identity, access deposit insurance and payment system and many other financial services. But in India the basic concept of financial inclusion is having a saving or current account with any bank. Despite of broad international consensus regarding the importance of access to finance as an important poverty alleviation tool, it is estimated that globally over two billion people are currently excluded from the access to financial services, both formal and informal.

In India with the objective of including poor and weaker section of society to the main stream of financial inclusion, several specific provisions, special legislations and number of plans and programmes have been lunched from time to time by the government both at central and state level. However, the achievements are not remarkable. Despite more than six decades of planned economic development, large part of the population particularly segments like marginal farmers, SCs, STs, OBCs, and landless agricultural labourers suffers social and financial exclusion. There is a closed connection between financial inclusion and social inclusion.

The Reserve Bank of India (RBI) has also launched a comprehensive programme with financial inclusion as a goal of the banking system.

Eminent persons across the globe have believed that, in the large population and limited available financial resources with the developing country credit play a critical role in economic growth of the poor. It can help to achieve the twin objects of social justice and growth. Realizing the importance of credit in improving the economic condition of the poor people and in order to reduce the degree of "financial untouchability" the new government has come up with a big bang action plan which is popularly known as "Pradhan Mantri Jan-Dhan Yojana". It's a mega financial inclusion plan with the objective of covering all households in the country with banking facilities along with inbuilt insurance coverage. The purpose is to accelerate growth, fight poverty effectively and to empower the last man in the last row in Indian economy. Amid this background, the present paper attempts to study the recent trends in financial inclusions in Sikkim state (India) with special reference to PMJDY, analysis of its different key areas, the barriers in the process and suggests strategies to ensure maximum financial inclusion for the underprivileged and unbanked areas.

PRADHAN MANTRI JAN DHAN YOJANA

'Pradhan Mantri Jan-Dhan Yojana' was announced by Honorable Prime Minister, 'Mr. Narendra Modi', in his first Independence Day address on 15 August, 2014. This is a National Mission on Financial Inclusion includes integrated approach to bring about complete financial inclusion of all the households in the country. This scheme is launched on 28th august 2014. The logo of this scheme is designed by Priya Sharma. The plan forecast universal access to banking facilities with at least one basic banking account for every household, financial literacy, access to credit, insurance and pension facility. In addition, the beneficiaries would get Rupay Debit card having inbuilt accident insurance covers of Rs. 1 lakh. The plan also envisages channeling all Government benefits (from Central/State transfer (DBT) scheme of the Union Government. The technological issues like poor connectivity, on-line transactions will be addressed. Mobile transactions through telecom operators and their established centre's as cash outpoints are also planned to be used for financial inclusion under the scheme.

Objective of "PRADHAN MANTRI JAN DHAN YOJANA" is ensuring access to various financial services like availability for basic saving bank account, access to need based credit, remittances facility, insurance and pension to the excluded sections i.e. weaker section & low income group. This deep penetration at affordable cost is possible only with effective use of technology.

SCHEME DETAILS

PRADHAN MANTRI JAN DHAN YOJANA is National mission for financial inclusion to ensure access to financial services, namely, banking/saving & deposit accounts, remittance, credit, Insurance, pension in an affordable manner.

Account can be opened in any bank branch or business correspondent (bank mitra) outlet. PMJDY accounts are being opened with zero balance. However, if the account-holder wishes to get cheque book, he/she will have to fulfill minimum balance criteria.

DOCUMENTS REQUIRED TO OPEN AN ACCOUNT UNDER PRADHAN MANTRI JAN-DHAN YOJANA

1. If Aadhar card /Aadhar number is available then no other documents is required. If address has changed, then a self certification of current address is sufficient.
2. If Aadhar card is not available, then any one of the following officially valid documents (OVD) is required: Voter ID card. Driving License, PAN card, Passport& NREGA card. If these documents also contain your address, it can serve both as proof of Identity and Address.

If a person does not have any of the officially valid documents mentioned above, but is categorized as low risk by the banks then he /she can open a bank account by submitting any one of the following documents:

If identity card with applicant's photography issued by Central/State Government Departments, Statutory Regulatory Authorities, Public sector Undertaking, Scheduled Commercial Banks and Public Financial Institutions.

ACTION PLAN FOR IMPLEMENTING PMJDY

There are two phases of this scheme in which the objective of financial inclusion of the poor people is to be achieved.

PHASE-I OF PMJDY

The first phase of this scheme starts from August 15, 2014 to August 14, 2015 which envisages the following: (a) All households across the country have access to banking facilities with at least one Basic Bank Accounts with a bank branch or a fixed point Business Correspondent (BC). (b) All households have RuPay Debit Card with Rs. 1 lakh inbuilt accident insurance cover. (c) If bank account is operated satisfactorily for 6 months, Rs. 5000 overdraft facility will be granted to only Aadhaar enabled accounts. (d) Direct Benefit Transfer facility of various government schemes will be provided through bank accounts to the beneficiaries. (e) The existing Kisan Credit Card is proposed to be issued as RuPay Kisan Card to the farmers. (f) Financial literacy programme under the scheme will be implemented up to village level.

PHASE-II OF PMJDY

The period of Phase II is August 15, 2015 to August 14, 2018 which focuses on the following: (a) Micro insurance will be provided to the people. (b) Swavlamban-an unorganized sector pension scheme is to be proposed through the Business Correspondents. (c) Households in hilly, tribal and difficult areas will be covered in this phase. (d) This phase would also cover the remaining adults and students in households.

LITERATURE REVIEW

Gaikwad (2012), had tried to find out the role played by the state bank of India in promoting financial inclusion in India. From the study author had found that SBI has been forefront of financial inclusion initiatives. More than 67 percent of its 13,000 branch network is in rural and semi urban areas. The bank has set up more than 15,000 customer services points (CSPs) of business correspondents (BC) as well as 13,000 business facilitators (BFs) to increase its outreach in the last four years.

Naveen, Manjunath & Arun (2012), from the study it was found that though several measures have been taken by the banks for financial inclusion, like No frills Account, Core Banking facilities, Microfinance, advertisement for financial inclusion etc, but still there is a long road ahead to reach financial inclusion. The improper repayment need for additional work force, time consumption, high cost and illiteracy are continuing to be a road block to financial inclusion. The authors have given suggestion to banks to offer forms in the regional languages of their customer and they should established new biometric ATMs to assist the customer who are unable to memorize PIN. Most important suggestion given by authors for government was to include financial literacy in the curriculum of schools and Colleges.

Dangi & Kumar (2012), from the study it was revealed that, Government of India and Reserve Bank of India have taken a lot of initiatives and policy measures for financial inclusion in India. Some initiatives and policy measures were like; overdraft facilities in saving account, financial literacy program etc. Despite several measures from Government, RBI, NABARD, and the implementing agencies the result of financial inclusion is not satisfactory. Large number of population and rural households of India do not have access to banking and other financial services. Author further suggested that all of us have to put our heart and minds together to take financial inclusion forward.

Thapar (2013), author tried to find out how the schemes of RBI on financial inclusion were taken into account and the banker perception on financial inclusion.

Nasser & Ahmod (2012), in this paper authors have tried to identify the problems and bottlenecks in relation to financial inclusion using the case of Madhya Pradesh. Study reflected that like several other central and northeastern states, Madhya Pradesh continues to lag behind in the ability to extend financial services to its people. Lack of awareness, income and assets constraints limited literacy and social exclusion act as major barriers to financial inclusion in Madhya Pradesh. Cumbersome documentation procedure, high transaction costs and unavailability of diversified products and services and easy availability of informal credit are other major barriers of financial inclusion.

Raihanant & Parvaze (2014), this research was conducted to study the role of commercial banks in the financial inclusion. Secondary sources of data have been used for the study. Study reflected that commercial banks have been performing very important role in the area of financial inclusion. Some of the initiatives by commercial banks were :Financial literacy, Credit counseling, BC/BF Model, NO –frill account ,Mobile Banking and other measures such as microfinance, and microcredit etc.

Saini (2014), the main purpose of this paper was to find out the prospects and problems of mobile banking in India and also to give necessary suggestion for mobile banking growth on the basis of findings. From the study it was reflected that there is a vast opportunities in mobile banking area. AT present only 23.80 % of consumers are using mobile banking. Rest of 76.20% is still unaware of mobile banking and uncomfortable with the facilities of mobile banking. The major concerns among customers were privacy, security. authors have further suggestions are , to make software that is user friendly and available in different languages, so that people of rural area can also easily understand the information .The main constraints of mobile banking in India are Ignorance, Illiteracy and lack of guidance from the part of formal institutions

Avais (2014), this paper discussed how some of the innovative financial product helped in financial inclusion for the poor people, more over it reflected use of technological advancement for innovative financial products thus helped in financial inclusion and poverty alleviation.

OBJECTIVES OF THE STUDY

1. To assess the progress made under the PMJDY in Sikkim State of India.
2. To understand threats for success of this scheme and to make suggestions for its smooth functioning.

METHODOLOGY

The present paper is primarily based on secondary sources of data. Published sources include government publications, and other publications like research articles published in journals.

RESULT AND DISCUSSION

Sikkim with around 11 commercial banks and its various branches spread across the state with a population of mere 6,10,577(2011),is an indication that its citizens are bank friendly even as majority of the people resides in rural areas. Reasons behind these are. (A).State's has literacy rate of 81.4 which is higher than nation's 73 percent literacy rate, (2011).(b).Due to implementation of several welfare scheme such as student scholarships and rural job programme. As a bonus, the prime minister's Jan Dhan Yojna (PMJDY), has stimulated the banking index in Sikkim. After PMJDY, Sikkim has 1,20,344 households out of the 1,22,238 households in 989 wards across Sikkim, having access to banking. As per the latest data available with the Lead Bank office, Gangtok, a total of 34,279 accounts have been opened under PMJDY-considering one of the biggest financial inclusion initiative in the world-after a survey of 1,20,344 households in 989 wards across the state,

The number of accounts opened under PMJDY may low but the progress which stands at 98.45 percent is proof enough that state is way ahead in terms of banking .Out of the 11 commercial banks, 57,526 household were covered by State Bank of India alone, followed by 25,570 household Central Bank of India, followed by 12,778 households by United Bank of India. The banks were successful not only in opening new account but could also mobilize handsome balance in an accounts opened in Sikkim. A deposit of Rs.21, 97,785 has been mobilized in the accounts opened in Sikkim. Of the total account there are 10,971 zero

balance accounts and 11,712 Aadhar based account. Rupay cards, has been issued to 21,680 Sikkim beneficiaries who will get a benefit if personal accidental insurance of Rs.1 lakh. In addition, a life insurance of Rs 30,000 is also being provided to eligible beneficiaries. However non commercial banks like Sikkim State Cooperative Bank Limited (SISCO), in Sikkim for instance are not eligible for Rupay cards as the banks lacks automated teller machine. Despite the tremendous progress made by this scheme in the state of Sikkim, there are many in both urban and rural Sikkim who still fails to grasp the outcome of the scheme. The reason could be lack of awareness. So it would be better if banks conduct many general cum financial literacy camps by lectures and distribution of literacy materials and making door –to door campaigns. It is also suggest that if banks seek help from Gram Panchayats to aware people on the scheme during Gram Sabhas to popularize the benefits of the scheme.

SUGGESTIONS

Despite the tremendous progress made by this scheme in the state of Sikkim, there are many in both urban and rural Sikkim who still fails to grasp the outcome of the scheme. The reason could be lack of awareness. So it would be better if banks conduct many general cum financial literacy camps by lectures and distribution of literacy materials and making door –to door campaigns. It is also suggest that if banks seek help from Gram Panchayats to aware people on the scheme during Gram Sabhas to popularize the benefits of the scheme. Under the PMJDY, each account holder are bound to get Rs. 5,000/- as overdraft loan without any collateral. If loan are not repaid then the overdraft facility of Rs. 15 crore is likely to become an economic burden on banks. It is, therefore, necessary to evolve basic guidelines for providing overdraft facility. A comprehensive pilot studies should be conducted in each district to assess the borrower's perception, the actual requirement, the use of overdraft facility and on-time payment and settlement of draft loans. It is also suggested that the overdraft facility can be granted solely at the discretion of banks.

CONCLUSION

The PMJDY is superior over the UPA's financial inclusion programme because the earlier programme had no focus on individual households. Further, there was no emphasis given on financial inclusion in urban areas. Again there was Know Your Customer (KYC) norm to open an account which has restricted account opening. Lack of credit disbursement, untraceable business correspondents and maximum inactive accounts were some of the deficiencies in earlier schemes. The present PMJDY has addressed all the existing and possible deficiencies. This programme is in true sense one of the poverty alleviation programmes. Crores of poor people in India are still outside the organized financial system, despite the nationalisation of commercial banks long ago in 1969. Hence, this is the mission to eradicate poverty through the financial inclusion programme. The poor and the underprivileged people in rural, semi-urban and urban areas are expected to get all the benefits such as financial inclusion, financial stability and financial freedom through the PMJDY. Particularly in Sikkim this scheme has done tremendous progress. State of Sikkim has already achieved banking coverage of 98.45 percent.

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