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AN ASSESSMENT FOR EFFICACY OF PRADHAN MANTRI JAN DHAN YOJANA FOR INCLUSIVE GROWTH IN JHARKHAND

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ABSTRACT

The banking sector in India is making a concerted effort to increase the degree of financial inclusion in the system. Even the global trends have shown that in order to achieve inclusive development and growth, the expansion of financial services to all sections of society is of utmost importance. As a whole, financial inclusion in the rural as well as financially backward pockets of cities is a win-win opportunity for everybody involved – the banks/NBFC's intermediaries, and the left-out urban population. In India Pradhan Mantri Jan Dhan Yojana is one of the successful financial inclusion program by the Government of India which is providing social and financial security to the deprived section of the population. The paper attempts to study the financial inclusion program in Jharkhand with special reference to Pradhan Mantri Jan Dhan Yojana (PMJDY) highlighting its key areas and strategies beneficial for sustainable growth of financial position of people in Jharkhand. The study reveals that the success of PMJDY scheme depends on the effective regulatory system and regular monitoring of the successful implementation of the program. The study also highlights that it can do more for the poor than formal financial inclusion programs did in the past.


KEYWORDS

Pradhan Mantri Jan Dhan Yojana, financial inclusion, monetary benefit, sustainable growth.

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INTRODUCTION

 Strong financial institutions are the pillars of the economic growth and progress of a country. Lack of access and appropriate financial services is a global problem. The significance of an inclusive financial system has become a policy priority in many countries. Access to the financial services and products will boost the financial condition and improve the standard of living of the financially excluded citizens of the country.

The concept of financial inclusion was introduced by RBI in November 2005 to provide access to basic banking services to financially excluded people. **Financial inclusion is the provision of affordable, accessible and relevant financial products to individuals and businesses that had previously been not able to access these products.**

Under this progress the government and the Reserve Bank of India have taken many initiatives for financial inclusion such as establishing Regional Rural banks, Cooperative banks, appointing Banking Correspondence Agents (BCA), launching of Swabhiman and Swavlambhan Schemes, introducing micro finance, opening up of no-frills account and provision of keeping 25 percent of bank branches in rural areas, initiating the model of Bharatiya Mahila Bank, simplifying the KYC norms and so on. But the objective of financial inclusion has never been achieved entirety.

In this move, Government of India launched Pradhan Mantri Jan Dhan Yojana (PMJDY) on 28th August 2014 with the intension to reach weaker section and lower income groups, who have no access to financial services like savings, credits and insurance as well as to increase financial inflow to the bank.

Pradhan Mantri Jan-Dhan Yojana (PMJDY) is India's National Mission for Financial Inclusion to ensure affordable access to financial services, namely, Savings and Deposit Accounts, Remittance, Credit, Insurance and Pension funds. This financial inclusion campaign was launched on 28 August 2014.

The key takes of the PMJDY are:

- It is steered by the Department of Financial Services, Ministry of Finance. On the inauguration day of the Yojana, 1.5 Crore bank accounts were opened.
- Guinness Book of World Records acknowledges the achievements made under PMJDY. It writes – "The most bank accounts opened in 1 week as a part of financial inclusion campaign is 18,096,130 and was achieved by Banks in India from 23 to 29 August 2014".
- As of 19th April 2017, over 28 crore bank accounts were opened and almost Rs. 63,960.17 crore were deposited under the scheme.

Facts which comes under the scheme:

1. Interest on funds kept in the account.
2. No minimum balance required.
3. Rupay debit card is issued.
4. There is no limit on the number of deposits that can be made in a month.
5. A maximum of four withdrawals in a month, including ATM withdrawals are completely free.
6. Accidental insurance cover of Rs. one lakh, subject to fulfilment of the eligibility condition, i.e., the Rupay card holder has performed at least one successful financial or non-financial customer induced transaction within 90 days prior to date of accident including accident date (Rupay Insurance Program 2016-2017).
7. The scheme provides life cover of Rs. 30,000/- payable on death of the beneficiary, subject to fulfilment of the eligibility condition.
8. After satisfactory operation of the account for 6 months, an overdraft facility up to Rs. 5000/- is permitted per account per household.
9. Beneficiaries of Government Schemes will get Direct Benefit Transfer in these accounts.
10. Access to Pension, insurance products etc.

Research shows that Financial Inclusion plays a big role in eradicating the poverty in the country. The process for achieving sustainable development and inclusive growth is primarily known as financial inclusion. To provide financial literacy and financial inclusion, the financial stability and development council under the ministry of finance, Government of India is committed and all the financial institutes like RBI, scheduled commercial banks, financial sector regulators are directed to achieve this objective.

The countries where large portion of population is excluded from formal financial institutes have higher rate of poverty and income inequality. The banking sector plays a key role in achieving the inclusive growth and financial inclusion. Financial inclusion secures the family with insurance, providing credit and over draft to the needed. These measures will provide a path where there is an eradication of poverty.

The objective of Financial Inclusion is to extend financial services to unlock growth potential of economy. In addition, it strives towards a more inclusive growth by making financial availability to the poor and weaker sections of society. Financial Inclusion and Financial Literacy both are twin pillars where Financial Inclusion acts on the supply side i.e. for creating access and financial literacy acts from the demand side i.e. creating a demand for the financial products and services. The following state and national level information emphasis the same.

In Jharkhand, details of total no of accounts as per financial inclusion program are as follows:

TABLE 1

Rural A/c	Urban A/c	Total A/c	Urban percent	Deposit in Cr rupees
73,02,091	25,40,320	98,42,411	25.8%	1721.49

TABLE 2

Aadhar seeded	Rupay card issued	Population (2017 estimated)	No of ATMs	% of PMJDY	% of Rupay
84,94,699	73,39,659	329,66,238	3754	29.9 %	74.6%

Source: www.pmjdy- 2017

TABLE 3: DETAILS OF SELECTED STUDY AREAS OF JHARKHAND

District	ATMs	Bank Correspondents	Branches
East Singhbhum	119	134	137
West Singhbhum	521	163	317

Source: www.Jharkhand stat

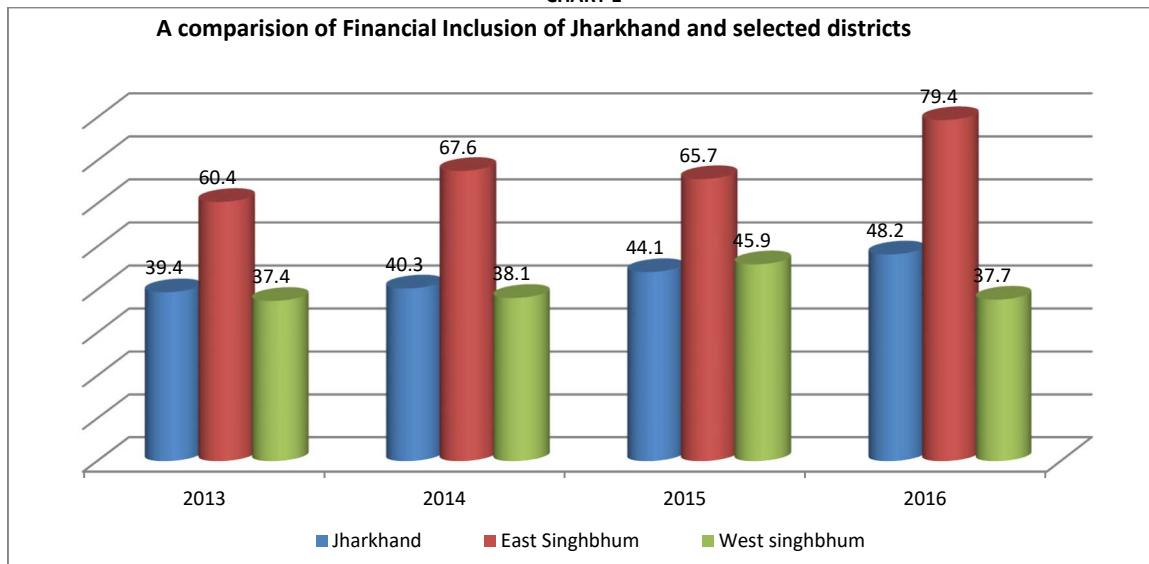
TABLE 4: CRISIL INCLUSIVE INDEX

Year	CRISIL Inclusive Score				CRISIL Inclusive Ranks			
	2016	2015	2014	2013	2016	2015	2014	2013
Jharkhand	48.2	44.1	40.3	39.4	26	28	30	28
East Singhbhum	79.4	65.7	67.6	37.4	82	191	143	155
West Singhbhum	37.7	45.9	38.1	37.4	503	373	431	434

Source: www.crisil

The above data provided by CRISIL regarding financial inclusion programme in India. The above information shows, there is gradual improvement in financial inclusion programme and obviously PMJDY plays an important role in this regard. While observing the ranks received by various districts in India and Jharkhand, I have motivated to select the East Singhbhum and West Singhbhum for the study area. A quick look of the situation is as below:

CHART 1



LITERATURE REVIEW

According to Dasgupta & Anklesaria, (2015)¹, the key challenges which could hinder the process of PMJDY which are infrastructural issues pertaining within India, ability to keep the accounts 'live', lack of financial and technological literacy amongst the masses, duplication of accounts, managing the ecosystem of business correspondents and the economic burden on stakeholders of keeping these accounts active. They have identified that with the development of PMJDY scheme stakeholders like RBI, central and state government, banks, local bodies, other government agencies like NABARD, NPCI etc. will have to build a sustainable ecosystem to keep these accounts active.

Bhatia & Singh (2015)², have attempted to study the initiatives of central Government towards financial inclusion, steps taken by the bank with respect financial inclusion, strategies adopted by RBI and Government of India for strengthening financial inclusion and challenges faced to achieve financial inclusion as a part of sustainable growth. They concluded that India is at moderate level of financial inclusion and the need of efficient and effective implementation of policies to achieve the target of banking facilities being felt.

Patnaik, Satpathy, & Supkar, (2015)³ analysed that only 13.8% of the responded in Bhubaneswar have access to bank accounts and out of the total responded who do not have bank account due to various reason are alarmingly are not aware of PMJDY scheme. Amongst males 78.9% and in 95.08% were not aware of the scheme. The study concluded that the banks should make more effort in creating awareness on zero balance account and should aggressively campaign for such scheme.

Bharati Pajari (2016)⁴, considered "Pradhan Mantri Jan Dhan Yojana (PMJDY) as a major step towards Financial Inclusion in India". The author suggested that life insurance cover, accidental cover and credit facilities should be given to all account holders without any exclusion and to conduct more number of financial literacy centre.

Paramasivan and Kamaraj (2015)⁵, in their article entitled "Commercial Bank's performance on Pradhan Mantri Jan Dhan Yojana" concluded that the PMJDY scheme has created an impressive results in the banking sector with regard to eradication of financial untouchability in the country.

SPECIFIC OBJECTIVES OF THE STUDY

1. To study the awareness level of the people about the PMJDY scheme.
2. To examine the socio economic profile of PMJDY account holders.

3. To study the perceptions of the people about PMJDY scheme.
4. To study the impact of PMJDY on account holders.
5. To document the problems faced by beneficiaries of PMJDY and the banks.

HYPOTHESIS OF THE STUDY

1. There is no significant impact on income and livelihood or economic status of beneficiaries of PMJDY.
2. There is association between demographic factor age and people awareness about PMJDY is dependent.

RESEARCH METHODOLOGY

Research Methodology is the general research strategy that outlines the way in which research is to be undertaken. Following is the details of methodologies that have been adopted for this study:

RESEARCH PROBLEM

The research problem was to know the Awareness and Benefits of Pradhan Mantri Jan Dhan Yojana in the selected sample region.

SCOPE OF THE STUDY

The suburban and rural areas nearby to Jamshedpur within the periphery of East and West Singhbhum districts of Jharkhand is selected as study area to know the impact of PMJDY in the lives of people.

DATA COLLECTION METHOD

In this study, primary data was collected by a questionnaire distributed among randomly selected people to find out the awareness level about PMJDY. The secondary information that already existed was collected in the study from the authorized website of PMJDY and other literatures available.

SAMPLE SIZE

A total of 100 questionnaires were distributed to different age groups in the selected area to know their opinion. 18 of them not responded at all and 11 people partly answered the questionnaire so not considered in the study. Only 71 responses were taken into consideration for the study.

STATISTICAL TOOLS

A well-known statistical tool Chi-Square technique was applied to analyse the responses based on Likert scale of the questionnaire and also Percentage method was used to analyse a few open-ended questions.

DATA ANALYSIS AND INTERPRETATION

DEMOGRAPHIC PROFILE OF THE STUDY AREA

To undertake the unbiased study, opinion was taken from both genders and various professionals. Though 71 respondents were taken into consideration out of which 57% were males while 43% females. 69% were students, 6% belonged to the self-employed group, 14% to the service group, 4% were housewives, 4% were business person and 3% were others.

ANALYSIS OF AWARENESS AND CUSTOMER'S PERSPECTIVE ABOUT PMJDY

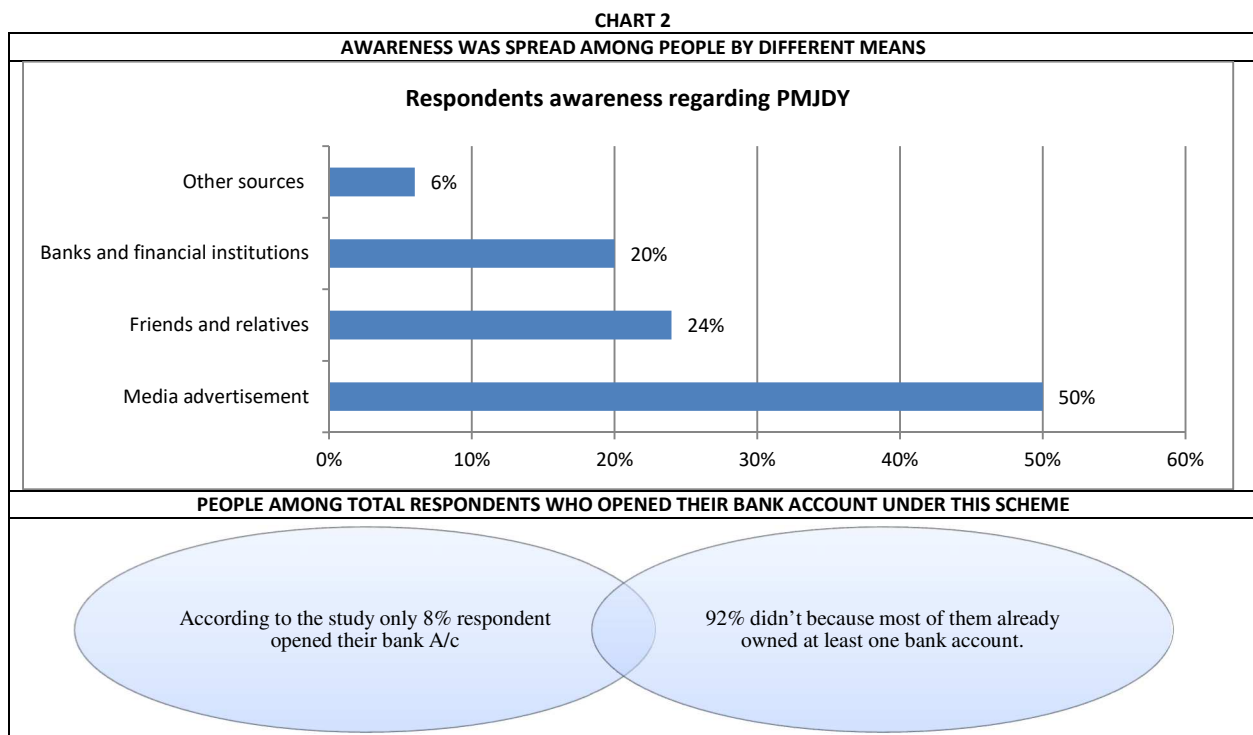


TABLE 5: VIEWS OF RESPONDENTS REGARDING IMPACT OF PMJDY

Particulars	Strongly agreed %	Neither agree nor disagree %	Strongly disagree %
PMJDY has helped to reduce dependency on informal sources (e.g; money lenders etc.)	60	26	14
PMJDY is effectively advertised / publicized	48	33	19
PMJDY is helpful in improving the country's economic growth	80	13	07
Awareness about accidental insurance worth Rs.1,00,000 under this scheme	55	21	24
People are aware of life insurance worth Rs.30,000 under this scheme	47	23	30
PMJDY is helpful in improving the quality of life of people.	62	12	26

When a special question asked about people's perceptions around best utility of PMJDY- a multiple selection option was provided in this regard by respondents such as 7.5% said credit facility, 25.40% said subsidy facility, 29.90% said accidental insurance, 26.90% said life insurance, 10.40% said overdraft facility and majority of 64.20% people said saving facility is the best utility of the scheme.

Testing of hypothesis (1)

H₀ - There is no significant impact on income and livelihood or economic status of beneficiaries of PMJDY.

H₁ - There is significant impact on income and livelihood or economic status of beneficiaries of PMJDY.

For the testing of above hypothesis a statistical tool χ^2 was selected and respective calculation are as below:

TABLE 6

Observed frequency	60	48	80	55	47	62
Expected frequency	59	59	59	59	59	59
$(O_{ij}-E_{ij})^2 / E_{ij}$	0.0169	2.0508	7.4746	0.2712	2.4407	0.1525
Observed frequency	26	33	13	21	23	12
Expected frequency	21	21	21	21	21	21
$(O_{ij}-E_{ij})^2 / E_{ij}$	1.1904	6.8571	3.0476	0.0000	0.1905	3.8571
Observed frequency	14	19	07	24	30	26
Expected frequency	20	20	20	20	20	20
$(O_{ij}-E_{ij})^2 / E_{ij}$	1.8000	0.0500	8.4500	0.8000	5.0000	1.8000

Since $\chi^2 = \sum (O_{ij}-E_{ij})^2 / E_{ij} = 45.45$.

Degrees of freedom in this case = (r-1) (c-1) = (6-1) (3-1) = 10.

The table value of χ^2 for 10 degrees of freedom at 5 % level of significance is 18.307. the calculated value of χ^2 is much higher than the table value so, the hypothesis is rejected. We can thus conclude that **there is significant impact on income and livelihood or economic status of beneficiaries of Pradhan Mantri Jan Dhan Yojana.**

Testing of hypothesis (2)

H₀ -There is association between demographic factor age and people awareness about PMJDY is dependent.

H₁-There is association between demographic factor age and people awareness about PMJDY is independent.

The information related to age and awareness regarding PMJDY is tabulate below for testing of hypothesis:

TABLE 7

Age	20-25	25-30	30-35	35-40	40 and above	Total
Yes	21	06	22	02	02	53
No	03	04	11	00	00	18
Total	24	10	33	02	02	71

Calculations for χ^2 testing:

TABLE 8

O _{ij}	21	06	22	02	02	03	04	11	00	00
E _{ij}	18	07	25	01	01	06	03	08	01	01
$(O_{ij}-E_{ij})^2 / E_{ij}$	0.5	0.14	0.36	1.0	1.0	1.5	0.33	1.13	1.0	1.0

Since $\chi^2 = \sum (O_{ij}-E_{ij})^2 / E_{ij} = 7.96$.

Degrees of freedom in this case = (r-1) (c-1) = (2-1) (5-1) = 4.

The table value of χ^2 for 4 degrees of freedom at 5 % level of significance is 9.488. The calculated value of χ^2 is lower than the table value so, the hypothesis is accepted. We can thus conclude that **there is association between demographic factor age and people awareness about PMJDY is dependent.**

FINDINGS AND SUGGESTIONS

1. PMJDY scheme is known to most of the people and is significantly associated with the age and qualification of the people in study area.
2. The study advocates there is significant impact on income and livelihood or economic status of beneficiaries of Pradhan Mantri Jan Dhan Yojana.
3. It was experienced that opinion regarding utility of the scheme was different for different people.
4. Based on the study the majority of the PMJDY accounts holders are in rural areas. So, the banks should attract more customers from sub-urban and urban areas also.
5. The private sector banks need to more actively participate in financial inclusion programme of the government.
6. People in the rural areas stated that they know about the PMJDY scheme but noticeably not aware of benefits available for PMJDY account. So the government of India and concerned authority need to properly advertise and explain the various benefits of having PMJDY scheme account.
7. The Government of India and RBI required to open more number of financial literacy centre and conduct more number of financial literacy camps for the purpose of achieving 100% financial inclusion.
8. The procedure to open accounts, operating the accounts, disbursement of loans needs to be simplified. This simplification will help to remove the fear of the people with the complex documents of the banking procedures.

END POINTS

Inclusive growth attainment depends a great deal on equitable distribution of growth opportunities and benefits. And financial inclusion is one of the most crucial opportunity which need to be equitably distributed in the country in order to attain comprehensive growth. It needs to be understood by the state that in order to bring orderly growth, order need to be developed with regard to inclusive finance. PMJDY scheme has been started with an objective to provide access to banking facilities for all household through a bank branch. Mere opening of bank accounts not fulfil the aim of the scheme, but there should be a continuous operation of bank accounts to give the real success of the scheme. In this way defiantly PMJDY scheme may become a corner stone of our economic growth, development and progress of our economy.

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