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PRADHAN MANTRI JAN DHAN YOJANA - AN EXPLORATORY STUDY OF BANKS PARTICIPATION IN FINANCIAL INCLUSION IN INDORE DISTRICT

VAISHALI WAIKAR
ASST. PROFESSOR

ARIHANT INSTITUTE OF MANAGEMENT & TECHNOLOGY
INDORE

DR. YAMINI KARMARKAR
READER

THE INTERNATIONAL INSTITUTE OF PROFESSIONAL STUDIES
DEVI AHILYA UNIVERSITY
INDORE

ABSTRACT

The study finds out that PMJDY and other schemes like APY, PMJJBY, PMSBY are superior financial inclusion program because it had focus on individual security as well as socioeconomic welfare. Overall, the PMJDY is a big step towards financial inclusion. The provision of basic accounts with linked insurance coverage, debit card facilities, overdraft facility, zero account facilities etc., to the poor households' welfare, economic activity, stability, and the ability to absorb shocks. The PMJDY scheme can meet the challenges, improving banking infrastructure (bank branches, ATMs, good and reliable BCs). The mission of the PMJDY is to eradicate poverty through the financial inclusion program. It concludes that, the performance of the Public sector banks is good as compared to the Regional rural banks and Private sector banks to carry PMJDY schemes so RBI should make it mandatory for all types of banks to participate in such socioeconomic welfare schemes for betterment of society. Banking is not only money making business but also to build financially healthy, sound and secured society.

KEYWORDS

Pradhan Mantri Jan Dhan Yojana, financial inclusion, individual security, socioeconomic welfare district.

INTRODUCTION

In last few decades the banking industry has shown tremendous growth in business volume and has reach to masses by launching numerous financial products and schemes. Despite making significant improvements in all the areas relating to financial viability, profitability and competitiveness, there are concerns that banks have not been able to penetrate vast segment of the population and especially to the deprived sections of the society, to avail the necessary banking services. Internationally also efforts are being made to study the causes of financial exclusion and designing strategies to ensure financial inclusion reach to the poor and untouched segment. The reasons and problems of financial inclusion reach to society may vary from country to country and hence the strategy could vary but all-out efforts are being made to reach poor and needy segment of the society. Financial inclusion can uplift the financial condition and standards of the life of the poor and the disadvantaged.

"Financial Inclusion is delivery of banking services at an affordable cost to the vast sections of disadvantaged and low income groups. The main focus of financial inclusion in India is to promote sustainable development and generating employment in rural areas for the rural population." The Committee on Financial Inclusion (Chairman: Dr. C. Rangarajan, 2008)

CURRENT STATUS - INDIA

After six decades of independence, poverty and financial exclusion continue to dominate socioeconomic and political discourse in India, in spite of adopting various measures of financial inclusion. Though economy has shown impressive growth during post liberalization era of 1991, it is yet to make impact to all sections of the society. According to 2011 census, only 58.7% of the households have access to banking services. Recently World Bank released statistics, which highlights the progress made by India on the financial inclusion front, and also the challenges ahead. It is big challenge in catching up with the rest of the world in universalizing banking access, reveals global financial figures released recently by the World Bank.

To bank the unbanked the government had launched the high-profile financial inclusion program, "Pradhan Mantri Jan Dhan Yojana", aimed at ensuring that all households must have a bank account. To provide security in society Government launched 2 Insurance schemes "Pradhan Mantri Jeevan Jyoti Bima Yojana" and "Pradhan Mantri Suraksha Bima Yojana" and a scheme of security for retired people "Atal Pension Yojana".

PRADHAN MANTRI JAN-DHAN YOJANA (PMJDY)

"Pradhan Mantri JAN DHAN YOJANA, A National Mission on Financial Inclusion". This National Mission on Financial Inclusion is launched with an ambitious objective of covering all households in the country with banking facilities and to have a bank account for each household. It has been emphasized by the Honorable PM that this is important for including people left-out into the mainstream of the financial system. The Pradhan Mantri Jan-Dhan Yojana (phase 1) is launched on 28 August, 2014, across the nation simultaneously. This will enable them to come out of the grip of moneylenders, manage to keep away from financial crises caused by emergent needs, and most importantly, benefit from a range of Governmental Schemes and various financial products.

Pradhan Mantri Jan-Dhan Yojana (PMJDY) is ensuring access to various financial services like availability of basic savings bank account, access to need based credit, remittances facility, insurance and pension to the excluded sections i.e. weaker sections & low income groups. This deep penetration at affordable cost is possible only with effective use of technology. As a part of PMJDY Government further launched Atal Pension Yojna, Pradhan Mantri Jeevan Jyoti Bima Yojana and Pradhan Mantri Suraksha Bima Yojana.

ATAL PENSION YOJANA (APY)

For every contribution made to the APY pension fund, The Central Government would also contribute 50% of the total contribution or Rs. 1,000 per annum, whichever is lower, to each eligible subscriber account, for a period of 5 years. The minimum age of joining APY is 18 years and maximum age is 40 years. The age of exit and start of pension would be 60 years. Therefore, minimum period of contribution by the subscriber under APY would be 20 years or more. Aadhaar card would be the primary KYC document for identification of beneficiaries, spouse and nominees to avoid pension rights and entitlement related disputes in the long-term.

PRADHAN MANTRI JEEVAN JYOTI BIMA YOJANA (PMJJBY)

PMJJBY is available to people between 18 and 50 years of age with bank accounts. It has an annual premium of Rs.330 excluding service tax, which is above 14% of the premium. The amount will be automatically debited from the account. In case of death due to any cause, the payment to the nominee will be Rs.2 lakh.

PRADHAN MANTRI SURAKSHA BIMA YOJANA (PMSBY)

PMSBY is available to people between 18 and 70 years of age with bank accounts. It has an annual premium of Rs.12 excluding service tax, which is about 14% of the premium. The amount will be automatically debited from the account. In case of accidental death or full disability, the payment to the nominee will be Rs.2 lakh and in case of partial Permanent disability Rs.1 lakh. Full disability has been defined as loss of use in both eyes, hands or feet. Partial Permanent disability has been defined as loss of use in one eye, hand or foot.

These schemes will be linked to the bank accounts opened under the Pradhan Mantri Jan Dhan Yojana scheme. Most of these account had zero balance initially. The government aims to reduce the number of such zero balance accounts by using these and other related schemes. (Source: Pradhanmantri Jan Dhan Yojana, Department of Financial services, Ministry of Finance, GOI)

LITERATURE REVIEW

The Rangrajan committee (Government of India (2008), "Report of the Committee (Chairman: C. Rangarajan) on the Financial Inclusion", January 2008) suggested that the financial inclusion should include access to main stream financial products such as bank accounts, credit, remittances and payment services, financial advisory services and insurances facilities. The main focus of financial inclusion in India is on promoting sustainable development and generating employment in rural areas for the rural population.

"Taking Banking Services to the Common Man: Financial Inclusion", Commemorative Lecture by Shri V. Leeladhar, Deputy Governor, RBI, Fedbank Hormis Memorial Foundation, Ernakulum, December 2, 2005. Banks would have to evolve specific strategies to expand the outreach of their services in order to promote financial inclusion. One of the ways in which this can be achieved in a Cost-effective manner is through forging linkages with micro finance institutions and local communities. Banks should give wide publicity of no frills account. Banks need to redesign their business strategies to incorporate specific plans to promote Financial Inclusion of low income group treating it both a business opportunity well as a corporate social responsibility.

An empirical study of **Sendhilvelan. M and Karthikeyan.K (2006)** revealed to ensure Financial Inclusion of all segments of the population, in both rural and urban areas banks should give wide publicity to the facility of "no frills" account.

Oya Pinar Ardıc et al (2011) explained that using the financial access database by CGAP and the World Bank group, this paper counts the number of unbanked adults around the world, analyses the state of access to deposit and loan services as well as the extent of retail networks, and discusses the state of financial inclusion mandates around the world. The findings indicate that there is yet much to be done in the financial inclusion arena. Fifty-six percent of adults in the world do not have access to formal financial services.

According to Dr. K.C. Chakrabarty, Deputy Governor, Reserve Bank of India, said that financial Inclusion is the process of ensuring access to appropriate financial products and services needed by all sections of the society in general and vulnerable groups such as weaker sections and low income groups in particular at an affordable cost in a fair and transparent manner by mainstream institutional players.

Dr. Anupama Sharma, & Ms. Sumita Kukreja has concluded in their study that Financial Inclusion has not yielded the desired results and there is long road ahead but no doubt it is playing a significant role and is working on the positive side.

Nitin Kumar, (2013) stated that the objective of paper is to examine status of financial inclusion in India and study its determinants. He applied Panel fixed effects and dynamic panel generalized methods of moments (GMM) methodologies to study determinants of financial inclusion. Further, Kendall's index of rank concordance has been derived to test for convergence of states in achieving financial inclusion.

The findings of the study revealed the importance of a region's socioeconomic and environmental setup in shaping banking habit of masses. Using test for convergence it was found that regions tend to maintain their respective level of banking activity, with no support for closing gap.

OBJECTIVES OF THE STUDY

1. To study the current status of Financial Inclusion schemes of Government such as PMJDY, APY, PMJJBY, PMSBY in Indore District.
2. To analyze the role of the Banks and initiatives taken by them with respect to these schemes.
3. To compare the efforts of public sector and private sector banks in promoting government schemes of financial inclusion.

RESEARCH METHODOLOGY

The study is undertaken in Indore district. It is intended to assess the awareness about the financial inclusion schemes of Govt such as PMJDY, APY, PMJJBY, PMSBY. The study further explores the reach of the scheme to its end beneficiaries.

DATA COLLECTION

Data is collected from secondary sources.

1. Secondary data is collected from Bank officials & authorities.
2. Official websites of selected Banks.

SAMPLE SIZE

Convenience sampling method was applied. Data was collected from 44 Banks of Indore district, out of which 28 are Nationalized banks, 11 private banks, 4 co-operative banks and 1 regional rural bank (RRB).

TIME PERIOD

Data is collected for the financial year 2014-15.

DATA ANALYSIS

Suitable statistical methods are used for analysis such as Correlation, T-test etc.

1. Correlation between villages allotted by RBI & application forms for various schemes submitted by the customers.
2. T-test

ANALYSIS AND INTERPRETATION**ANALYSIS OF ACCOUNTS OPENED IN THE SCHEMES APY, PMJJBY, PMSBY IN VARIOUS BANKS**

Table no. 1 shows that for this study 44 Banks were analyzed. On an average more than 10,000 forms were received by each bank for several schemes. A comparative analysis shows that the maximum number of forms were received for "Pradhan Mantri Suraksha Beema Yojana" while the minimum forms were received for "Atal Pension Yojana". This shows the popularity of PMSBY over other two schemes.

TABLE 1: DESCRIPTIVE STATISTICS OF "FINANCIAL INCLUSION SCHEMES" PROMOTED BY BANKS IN INDORE

		No. of Village allotted	Atal Pension Yojana	Pradhan Mantri Jeevan Jyoti Beema Yojana	Pradhan Mantri S Beema Yojana	Total
N	Valid	44	44	44	44	44
	Missing	0	0	0	0	0
Mean		12.48	82.50	3291.09	7279.16	10653
Percentiles	25	0.00	0.00	74.00	159.75	236
	50	0.00	9.00	1062.50	2236.50	3669.00
	75	1.00	75.75	3654.75	7475.50	11810.00

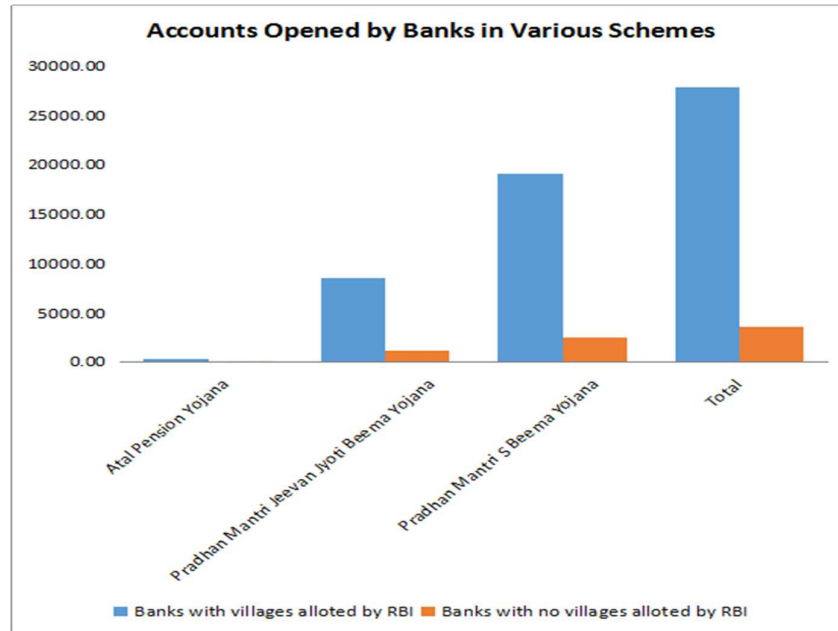
CORRELATION OF NO. OF VILLAGES ALLOTTED BY RBI TO VARIOUS BANKS AND NO. OF ACCOUNTS OPENED BY THEM IN THE SCHEMES APY, PMJJBY, PMSBY
 RBI, in order to promote the government schemes of financial inclusion, assigns specific villages to some banks with the task to promote them. In Indore district, out of 44 banks included in the sample, only 13 Banks were allotted specific villages and rest 31 Banks were not allotted any villages to open the accounts of the schemes such as APY, PMJJBY, PMSBY (Table 3). But these 31 banks still promoted the schemes for some extent. Further objective of the study was to explore whether there is any difference between Financial Inclusion practices of banks on the basis of allotment by RBI. A correlation was calculated between number of villages allotted and number of accounts opened in various schemes. It is observed that there is a positive correlation between number of villages allotted by RBI and no. of forms filled to open the accounts in the schemes by Banks. In APY the correlation is 0.724. In PMJJBY it is 0.767 and in PMSBY it is 0.745. (Table 2)

TABLE 2: CORRELATION BETWEEN ALLOTMENT BY RBI AND BANKS RESPONSE TO SCHEMES

		Atal Pension Yojana	Pradhan Mantri Jeevan Jyoti Beema Yojana	Pradhan Mantri S Beema Yojana	Total
No. of Village allotted	Pearson Correlation	.724**	.767**	.745**	.754**
	Sig. (1-tailed)	.000	.000	.000	.000

** Correlation is significant at the 0.01 level (1-tailed)

GRAPH 1



From the above graph it was observed that the banks which were not allotted villages lagged behind in promoting these schemes and thereby they contributed less towards financial inclusion.

COMPARATIVE STATUS OF FINANCIAL INCLUSION AMONG BANKS WITH ALLOTTED AND NOT ALLOTTED VILLAGES

Table 3 shows the difference in financial inclusion status for each scheme between the two categories of banks mentioned above.

TABLE 3: COMPARATIVE STATUS OF FINANCIAL INCLUSION AMONG BANKS WITH ALLOTTED VILLAGES AND OTHERWISE

Allotment of Villages		N	Mean	Std. Deviation	Std. Error Mean
Atal Pension Yojana	Banks with allotted villages	13	233.54	355.30	98.54
	Banks with no allotted villages	31	19.16	40.03	7.19
Pradhan Mantri Jeevan Jyoti Beema Yojana	Banks with allotted villages	13	8493.31	10221.42	2834.91
	Banks with no allotted villages	31	1109.52	1898.19	340.92
Pradhan Mantri Suraksha Beema Yojana	Banks with allotted villages	13	19017.92	23291.60	6459.93
	Banks with no allotted villages	31	2356.45	3660.01	657.36
Total	Banks with allotted villages	13	27744.77	33717.79	9351.63
	Banks with no allotted villages	31	3485.13	5546.12	996.11

It shows that mean of banks with allotted villages are much better than banks with no allotted village. People are more interested in insurance schemes like, PMJJBY and PMSBY than Pension scheme APY.

COMPARATIVE PERFORMANCE OF PUBLIC SECTOR AND PRIVATE SECTOR BANKS IN FINANCIAL INCLUSION

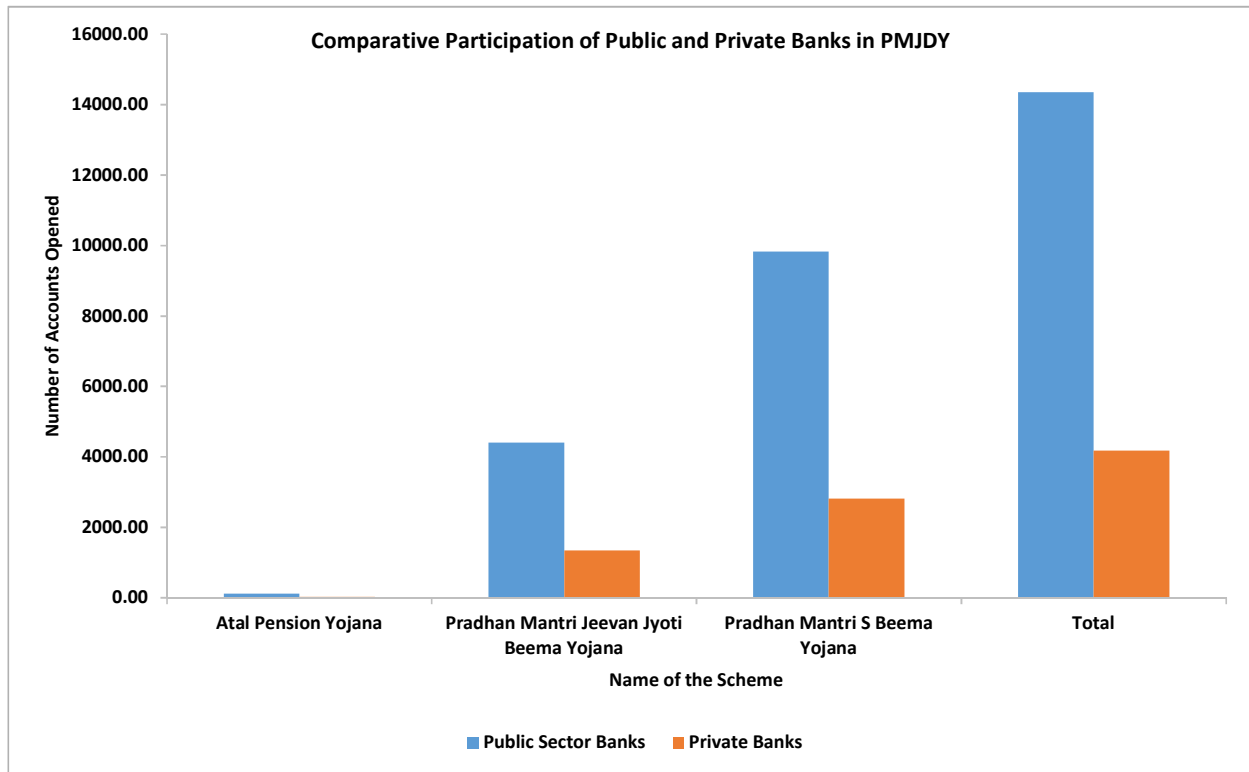
The study further, tried to explore the difference between efforts made by public sector banks and private sector. There were 28 Public sector Banks and 16 Private sector Banks in the sample. A t-test was applied for comparing mean accounts opened by banks in several schemes. Table 4 shows the results of t-test. Out of the three schemes compared, there was a significant difference observed for mean values of two schemes PMJJBY and PMSBY. The public sector banks differed from private sector banks in promoting these two schemes. While APY was equally promoted by both type of banks.

TABLE 4: T-TEST FOR COMPARING MEAN FINANCIAL INCLUSION BY PUBLIC SECTOR AND PRIVATE SECTOR BANKS

		Levene's Test for Equality of Variances		T-test		
		F	Sig.	t	df	Sig. (2-tailed)
Atal Pension Yojana	Equal variances assumed	4.029	.051	1.375	42	.176
	Equal variances not assumed			1.791	30.312	.083
Pradhan Mantri Jeevan Jyoti Beema Yojana	Equal variances assumed	3.619	.064	1.509	42	.139
	Equal variances not assumed			1.911	34.565	.064**
Pradhan Mantri Suraksha Beema Yojana	Equal variances assumed	3.921	.054	1.533	42	.133
	Equal variances not assumed			1.966	32.732	.050*
Total	Equal variances assumed	3.719	.061	1.530	42	.134
	Equal variances not assumed			1.956	33.215	.050*

The performance of Public sector Banks in the above schemes is much better than performance of Private sector Banks. As RBI allotted large number of villages to public sector banks than very few or no allotment of villages to private sector banks. Private sector Banks have no peer pressure from RBI to run these societal beneficiary schemes. Though the share of private sector Bank's is 21% in banking industry, it has share in PMJDY and other Insurance scheme is only 3.14%. The study found that the role of public sector banks is much more significant in addressing the issue of financial inclusion.

FIG. 2



CONCLUSIONS

The PMJDY and other schemes like APY, PMJJBY, PMSBY are superior financial inclusion program because it had focus on individual security as well as socioeconomic welfare. Overall, the PMJDY is a big step towards financial inclusion. The provision of basic accounts with linked insurance coverage, debit card facilities, overdraft facility, zero account facilities etc., to the poor households' welfare, economic activity, stability, and the ability to absorb shocks. The PMJDY scheme can meet the challenges, improving banking infrastructure (bank branches, ATMs, good and reliable BCs). The mission of the PMJDY is to eradicate poverty through the financial inclusion program. It concludes that, the performance of the Public sector banks is good as compared to the Regional rural banks and Private sector banks to carry PMJDY schemes so RBI should make it mandatory for all types of banks to participate in such socioeconomic welfare schemes for betterment of society. Banking is not only money making business but also to build financially healthy, sound and secured society.

SUGGESTIONS

There is a need of more powerful communications between RBI and banks. Private sector banks should also be allotted targets for such schemes. More frequent and close monitoring is needed for target achievement of banks. Banks should provide simple and clear guidelines of the scheme so that illiterate or low educated people can understand the schemes. Business correspondents should be armed with suitable technology which would help in taking the banks to the doorsteps of rural household.

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