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A DESCRIPTIVE STUDY ON THE ANALYSIS OF FINANCIAL INCLUSION WITH SPECIAL REFERENCE TO PRADHAN MANTRI JAN –DHAN YOJANA (PMJDY)

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ABSTRACT

Financial inclusion is an innovative concept which enables the alternative techniques to promote the banking habits and acts as enabler in reducing the poverty and the launch of Pradhan Mantri Jan Dhan Yojana (PMJDY) by Government of India is in that direction. Pradhan Mantri Jan-Dhan Yojana (PMJDY) is an ambitious scheme for comprehensive financial inclusion launched by the Honorable Prime Minister of India, Shri Narendra Modi on 28th August, 2014. He had announced this scheme on his first Independence Day speech on 15th August, 2014. Jan Dhan Yojana in English it is nothing but "People's Wealth Scheme". The scheme is not only limited to opening of a bank account but has other benefits with it viz. zero balance bank account with RuPay debit card, in addition to accidental insurance cover of Rs 1 lakh, those who open accounts by January 26, 2015 over and above the Rs 1 lakh accident, they will be given life insurance cover of Rs 30,000, etc. The study is based on secondary sources collected from published articles, various journals, newspapers, reports, books, and official websites of PMJDY. The paper reveals that PMJDY scheme is fully helpful to rural and urban area people in getting directly the government schemes. The study concludes that, PMJDY scheme has created an impressive result in the banking sector with regard to eradication of financial untouchability in the country. Mere opening of bank accounts may not fulfill the aim of the scheme, but there should be continuous operation of bank accounts to give the real success of the scheme.

KEYWORDS

financial inclusion, frill accounts.

INTRODUCTION

Financial inclusion is delivery of banking services at an affordable cost ('no frills' accounts,) to the vast sections of disadvantaged and low income group. Pradhan Mantri Jan-Dhan Yojana (PMJDY) is National Mission for Financial Inclusion is based on "Sab ka sath sab ka vikas" i.e. inclusive growth to ensure access to financial services, namely, Banking/ Savings & Deposit Accounts, Remittance, Credit, Insurance, Pension in an affordable manner, launched by Shri. Narendra Modi on 28 August 2014. The scheme has been started with a target to provide universal access to banking facilities starting with basic banking accounts with overdraft facility of Rs. 5,000 after six months and RuPay Debit Card with inbuilt accident insurance cover of Rs. 1 Lakh and RuPay Kisan card. In the next phase, micro insurance and pension etc. will also be added. The main objective of this scheme is that easy financial services for the excluded section i.e. weaker sections and the low-income group. As per the scheme, one could open an account in any bank branch or business correspondent outlet with zero balance. The study is based on secondary sources collected from published articles, various journals, newspapers, reports, books, and official websites of PMJDY. The paper reveals that PMJDY scheme is fully helpful to rural and urban area people in getting directly the government schemes. The study concludes that, PMJDY scheme has created an impressive result in the banking sector with regard to eradication of financial untouchability in the country. Mere opening of bank accounts may not fulfill the aim of the scheme, but there should be continuous operation of bank accounts to give the real success of the scheme. The study concludes that, PMJDY scheme has created an impressive result in the banking sector with regard to eradication of financial untouchability in the country. Mere opening of bank accounts may not fulfill the aim of the scheme, but there should be continuous operation of bank accounts to give the real success of the scheme.

OBJECTIVES OF THE STUDY

1. To know the procedure to open PMJDY.
2. To identify the aim of PMJDY.
3. To analyze the extent of the scheme success.
4. To study the challenges of PMJDY.

METHODOLOGY OF THE STUDY

The present study is descriptive in nature. The present paper is primarily based on secondary sources of data. The information and data for the research has been collected from government publications, published articles, journals, newspapers, reports, books, and official websites of Pradhan Mantri Jan Dhan Yojana (PMJDY).

IMPORTANCE OF THE STUDY

The prime objective of financial inclusion in developing countries like India is the access and availability of banking and payments services to the entire population at the reasonable cost and without any discrimination. The implication of the financial inclusion is much needed when the exclusion mass is entrapped in the hydra headed cycles of poverty. This causes further social exclusion which is very much detrimental for the equitable growth of the country. That is why there is an urgent need to implement effectively PMJDY by virtue of financial inclusion as all other development activities are hindered by this single disability. This is an important step towards converting Indian economy into a cashless and digital economy. The Pradhan Mantri Jan-Dhan Yojana is a Financial Inclusion Programme which was started by the government and which aims to ensure access to financial products and banking services to all Indians, especially to those who do not have such access. The study is based on secondary sources collected from published articles, various journals, newspapers, reports, books, and official websites of PMJDY. The paper reveals that PMJDY scheme is fully helpful to rural and urban area people in getting directly the government schemes. The study concludes that, PMJDY scheme has created an impressive result in the banking sector with regard to eradication of financial untouchability in the country. Mere opening of bank accounts may not fulfill the aim of the scheme, but there should be continuous operation of bank accounts to give the real success of the scheme.

Aim of the scheme is:

1. To bring financially excluded people into banking system.
2. To cover both urban and rural areas.
3. For the purpose of making digital India.
4. For the development of Indian economy.

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

An account can be opened by presenting an officially valid document.

1. the passport,
2. the driving license,
3. the Permanent Account Number (PAN) Card,
4. the Voter's Identity Card issued by Election Commission of India,
5. job card issued by NREGA duly signed by an officer of the State Government,
6. the letter issued by the Unique Identification Authority of India containing details of name, address and Aadhaar number, or
7. any other document as notified by the Central Government in consultation with the Regulator: Provided that where simplified measures are applied for verifying the identity of the clients the following documents shall be deemed to be officially valid documents:—
8. identity card with applicant's Photograph issued by Central/State Government Departments, Statutory/Regulatory Authorities, Public Sector Undertakings, Scheduled Commercial Banks, and Public Financial Institutions;
9. Letter issued by a Gazetted officer, with a duly attested photograph of the person.

Reserve Bank of India (RBI), vide its Press Release dated 26.08.2014, has further clarified that those persons who do not have any of the 'officially valid documents' can open "Small Accounts" with banks. A "Small Account" can be opened on the basis of a self-attested photograph and putting his/her signatures or thumb print in the presence of officials of the bank. Such accounts have limitations regarding the aggregate credits (not more than Rupees one lakh in a year), aggregate withdrawals (not more than Rupees ten thousand in a month) and balance in the accounts (not more than Rupees fifty thousand at any point of time). These accounts would be valid normally for a period of twelve months. Thereafter, such accounts would be allowed to continue for a further period of twelve more months, if the account-holder provides a document showing that he/she has applied for any of the Officially Valid Document, within 12 months of opening the small account

BENEFITS OF THE SCHEME

- **Accidental Insurance Cover:** It's not often we hear of insurance cover along with a bank account. The Pradhan Mantri Jan Dhan Yojana provides insurance cover. This accidental insurance cover is to the tune of Rs 1 lakh
- **No Minimum Balance Required Under Pradhan Mantri Jan Dhan Yojana** Most of the savings bank accounts today require a minimum balance to be maintained in the savings account. Even government owned banks have this norm and the balance requirements is higher in the case of private sector banks. In case of accounts opened through Pradhan Mantri Jan Dhan Yojana there is no need to maintain the minimum balance.
- **Pradhan Mantri Jan Dhan Yojana Life Insurance Cover of Up to Rs 30,000.** Though for many individuals this might not be a big sum, it could certainly be of solace for the poorer classes.
- **Direct Transfer of Subsidies and Other Benefits:** Individuals who receive various benefits under various government schemes like LPG subsidy and others can now receive the amount directly into their PMJDY accounts. This is highly beneficial and will help ensure transparency.
- **Easy Transfer of Money:** Under the Pradhan Mantri Jan Dhan Yojana it is also possible to transfer money. This is a big advantage especially for the poorer classes.
- **Overdraft Facility:** The account would also one an overdraft facility. This would provide access to capital when in need of emergency. However, this would be available only after six months of successful operation.

TABLE 1: PRADHAN MANTRI JAN - DHAN YOJANA (All figures in Crore)
Beneficiaries as on 18/10/2017

Bank Name / Type	Number of Beneficiaries at rural/semiurban bank branches	Number of Beneficiaries at urban metro centre bank branches	Number of Total Beneficiaries	Deposits in Accounts(In Crore)	Number of Rupay Debit Cards issued to beneficiaries
Public Sector Banks	13.45	11.17	24.61	53362.38	18.43
Regional Rural Banks	4.15	0.75	4.90	11892.79	3.61
Private Sector Banks	0.59	0.38	0.98	2061.11	0.91
Grand Total	18.19	12.30	30.49	67316.28	22.95

Source: Official website of PMJDY

Disclaimer: Information is based upon the data as submitted by different banks / SLBCs

CHALLENGES TO THE SCHEME

Various studies have already been done on the ground realities of Financial Inclusion scheme and the following challenges have been identified:

1. **Lack of usage of bank accounts** – Most of the bank accounts opened are not operative. There could be many reasons for the non-operation of bank accounts, for example, lack of financial literacy or lack of funds with account holders.
2. **Financial Literacy** – This is one of the major concerns especially in rural areas. People do not have requisite knowledge and awareness of the financial services that are being offered to them.
3. **Handling of Large number of accounts** – There is a need for setting up infrastructure to address large number of accounts that are opened. Technology can play a vital role to service large number of new and existing customers.
4. **Manpower Training** – Banking staff and business correspondents should be trained adequately to deal with people living in rural areas, who don't have much knowledge about financial services. Social skills training to deal with people living in rural areas should be imparted.
5. **Security** – Adequate systems should be in place so that there is no chance of any leakage of any sensitive information to the outside world.
6. **Malpractices** – There are many instances when people are asked to pay amount ranging from Rs. 1000 -3000 for opening bank accounts under PMJDY whereas these accounts are supposed to be opened free of cost.
7. **Lack of Trust** – There seems to be lack of trust in banking correspondents due to which borrowing from moneylenders is still prevalent.
8. **Use of Technology** – There is low telecom penetration in rural areas. Also, the debit card penetration is low in rural areas. Although, government is providing RuPay cards, their usage has not picked up.

CONCLUSION

The Pradhan Mantri Jan Dhan Yojana scheme has substantial growth in number of accounts opened. In globalized scenario, it is important to financially include all sections of the society in this scheme to achieve the goal of inclusive growth of the nation. PMJDY is a national mission on financial inclusion which is concentrated on individual household with an aim to provide formal financial support through the organized financial system. Success of the PMJDY scheme depends on the effective regulatory system as in the stakeholders have to build a sustainable ecosystem to keep the accounts active and successful implementation of the programme. For the success of any scheme constant review and regular check is very much essential. Successful implementation would not only reduce poverty but also puts a check on corruption. A bold first step by NDA Government indeed helped many to come into the main stream of economy and reduce financial

untouchability. The paper reveals that PMJDY scheme is fully helpful to rural and urban area people in getting directly the government schemes. The study concludes that, PMJDY scheme has created an impressive result in the banking sector with regard to eradication of financial untouchability in the country. Mere opening of bank accounts may not fulfill the aim of the scheme, but there should be continuous operation of bank accounts to give the real success of the scheme.

SUGGESTIONS

1. Budgetary provisions may be made by the government for poverty eradication under which significant amount can be charged through nationalized banks for transmitting the benefits to the beneficiaries.
2. Duplication of accounts by single person shall be checked under KYC details.
3. Public sector banks and India post can be pressed into action for the effective implementation of Jan Dhan Yojana. Private Banks shall be strictly warned not to levy hidden charges.
4. More centers of financial literacy may be established to bring excluded people under financial inclusion.
5. By targeting college students for opening Jan Dhan Accounts there is a twofold benefit. Firstly, we will achieve our target of opening one account per household. India has a huge demographic dividend as 65% of the population is less than 35 years of age. There is a high probability that financial literacy will spread more easily among educated students studying in universities rather than their respective parents living in villages. Secondly, college fees and individual scholarships can be tied to the same bank account. The bone of contention for present PMJDY scheme is the operationalization of bank accounts, as most of the accounts are dormant, and the commercial viability of this scheme for the banks. Linking student accounts to PMJDY scheme will increase the amount of money in the bank accounts, which will make it commercially viable.

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