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AN ANALYSIS OF PMJDY IN RELATION TO FINANCIAL INCLUSION

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ABSTRACT

Financial inclusion is the delivery of financial services at an affordable cost to vast sections of the disadvantaged and low-income groups. The Pradhan Mantri Jan Dhan Yojana (PMJDY) is one of the step taken by Government of India which was announced by our Hon'ble Prime Minister Narendra Modi on 28th August 2014. Which proved to one of the major step towards financial inclusion as the majority of the rural population is still not included in the inclusive growth, the concept of financial inclusion becomes a challenge for the Indian economy. Since 2005, many concerted measures are initiated by the Reserve Bank of India and Government of India in favour of financial inclusion but the impact of these did not yield satisfactory results.

KEYWORDS

PMJDY, financial inclusion.

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INTRODUCTION

The Prime Minister launched the National Mission on financial inclusion known as Pradhan Mantri Jan Dhan Yojana on August 28, 2014. The prime objective of the PMJDY is to ensure financial inclusion of the poor and rural population giving them dignity, financial freedom and financial stability. Pradhan Mantri Jan-Dhan Yojana (PMJDY) is National Mission for Financial Inclusion to ensure access to financial services, namely Banking Savings & Deposit Accounts, Remittance, Credit, Insurance, Pension in an affordable manner. This scheme is a landmark initiative to bring the poor people into economic mainstream through linking the hitherto neglected poor strata with the banking system. Under this scheme, every household with a bank account gets access to banking and credit facilities. This scheme will help the poor to come out of the grip of moneylenders, manage emerging financial needs, and get benefits from a range of financial services.

REVIEW OF LITERATURE

Harpreet Kaur & Kawal Nain Singh (2015), studied the recent trends in financial inclusion in India with special reference to Pradhan Mantri Jan Dhan Yojana (PMJDY), highlighting its key areas and suggests strategies to ensure maximum financial inclusion for the underprivileged and unbanked areas. Divyesh Kumar (2014), discussed the overview of financial inclusion using PMJDY in India. It is revealed that, it is the greatest steps ever taken to eradicate poverty is financial inclusion through PMJDY. It is suggested that, the success of this scheme constant review and regular check is very much essential.

OBJECTIVES OF THE STUDY

1. To analyse the performance and progress of Pradhan Mantri Jan-Dhan Yojan.
2. To know the impact of PMJDY.

RESEARCH METHODOLOGY

The study is based on secondary data which is collected from different sources such as web sources, Research articles published in Journal and available in websites the collected information is arranged in the tabular form.

SPECIAL BENEFITS UNDER PMJDY SCHEME

1. Interest on deposit.
2. Accidental insurance cover of Rs. 1 lac.
3. No minimum balance required.
4. The scheme provide life cover of Rs. 30,000/- payable on death of the beneficiary, subject to fulfilment of the eligibility condition.
5. Easy Transfer of money across India.
6. Beneficiaries of Government Schemes will get Direct Benefit Transfer in these accounts.
7. After satisfactory operation of the account for 6 months, an overdraft facility will be permitted.
8. Access to Pension, insurance products.
9. The Claim under Personal Accidental Insurance under PMJDY shall be payable if the Rupay Card holder have performed minimum one successful financial or non-financial customer induced transaction at any Bank Branch, Bank Mitra, ATM, POS, E-COM etc. Channel both Intra and Inter-bank i.e. on-us (Bank Customer/rupay card holder transacting at same Bank channels) and off-us (Bank Customer/Rupay card holder transacting at other Bank Channels) within 90 days prior to date of accident including accident date will be included as eligible transactions under the Rupay Insurance Program 2016-2017.
10. Overdraft facility upto Rs. 5000/- is available in only one account per household, preferably lady of the household.

TABLE 1: PROGRESS OF PRADHAN MANTRI JAN-DHAN YOJANA (Rs in Crore)

Bank Name / Type	Number of Beneficiaries at rural/semi-urban centre 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	13.39	11.59	24.97	58600.95	18.75
Regional Rural Banks	4.20	0.77	4.97	12453.26	3.64
Private Sector Banks	0.60	0.39	0.99	2204.28	0.92
Grand Total	18.18	12.75	30.93	73258.49	23.32

Source: www.pmjdy.gov.in

The table shows that, the total number of savings bank accounts opened in rural and urban areas under PMJDY scheme, Number of RuPay debit card issued, and balance in accounts. It is found that, 30.93 crores accounts were opened under the scheme, amongst Public sector banks had opened 24.97 crores accounts, Regional Rural banks had opened 4.97 crores accounts & Private sector banks had opened 0.99 crores accounts as on 10.01.2018.

It revealed that, total of 23.32 Crores RuPay debit card issued by banks under PMJDY as of 10th January, 2018 Out of 30.93 crores, 18.75 Crores RuPay debit card issued by Public Sector banks, 3.64 Crores RuPay debit card issued by Regional Rural banks, & 0.92 Crores RuPay debit card issued by Private Sector banks.

It is found that, total of 30.93 Crores bank accounts have been opened with deposits totalling ₹ 73,258.49 lakhs as of January 10, 2018. Out of which, Balance in Public sector banks ₹ 58600.95 lakhs, Balance in Private sector banks ₹12,453.26 lakhs, & Balance in Regional Rural banks ₹2204.28 lakhs.

SUGGESTIONS

1. Setting of Biometric ATMs in rural areas for catering to illiterate customers: Biometric authentication systems are especially effective in rural areas with low literacy rates. Customers no longer have to rely on signatures or filling out documents - they can simply provide their fingerprints to authenticate themselves and access their accounts through specialized biometric teller machines (BTMs).
2. Removing usage fee on ATMs for use of other Bank ATMs: Charges for using an ATM of another bank generally discouraged the customer from using the ATMs of other banks. Now there is more utilization of the installed ATMs and it has also helped the customers from frequent unavailability of the ATMs. Given the economic level of rural people and given the density of the population, conventional banking methods (brick and mortar) cannot cover all people in a cost effective manner. The customers cannot be expected to come to branches in view of opportunity cost and time.
3. Customized products: The rural poor have irregular/volatile income streams and expenditure needs, and therefore, prefer to borrow frequently, and repay in small instalments.
4. The whole scheme is generally financial literacy oriented therefore there should be a proper training camp sessions for the Bank Correspondents (Bank Mitra) as they are the middlemen of the scheme as well as one of the crucial factors too. A financially illiterate person shall be in need of a guide whom with he can discuss and ask things related to the scheme. Great dedication and involvement of Bank Correspondents will definitely take the programme to some great heights.

CONCLUSION

The PMJDY is superior financial inclusion programme because it had focus on individual households. Further, there was no emphasis given on financial inclusion in rural, semi - urban and urban areas. 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) and overall monitoring for effective final inclusion. The mission of the PMJDY is 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 scheme. It concludes that, the performance of the Public sector banks are good as compared to the Regional rural banks and Private sector banks to carry PMJDY scheme. It found that, total 30.93 crores accounts were opened with total deposits of ₹73258.49 lakhs. This scheme ensured access to financial services, namely, Banking/ Savings & Deposit Accounts, Remittance, Credit, Insurance, Pension in an affordable manner to poor people in rural, semi-urban and urban area.

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