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FINANCIAL INCLUSION OF POOR PEOPLE BY PMJDY IN JHARKHAND STATE

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ABSTRACT

Pradhan Mantri Jan Dhan Yojana (PMJDY) is one of the key steps towards financial inclusion. This scheme would be helpful to build uniform socio-economic development in Indian economy because there are so many government welfare policies are running through state and Central governments with different goals or aim. For Proper channelization of financial benefit to ultimate beneficiary's financial inclusion is one of important aspect to execute these policies in effective manner. In this research paper, it is explored that how this government policy will be helpful for good governance because Good governance is about the processes for making and implementing decisions. It is not about making appropriate decisions, but about the best possible process for making those decisions. In process of implementation welfare polices Financial included household could be easily including with welfare policy Direct benefit transfer (DBT) of LPG is one the example to remove mediators and transfer the benefit to ultimate beneficiaries. Further suggestions can be provided for corrective action which can bring in future for more Good governance and dynamic improvement in economy. The present study tried to investigate the current status of the PMJDY in Jharkhand. The results revealed that the performance of the public sector banks is good as compared to the regional rural banks and private sector banks to carry on the PMJDY scheme.

KEYWORDS

PMJDY, financial inclusion, social security, monetary benefit.

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INTRODUCTION

Pradhan Mantri Jan Dhan Yojna has been launched by the Pradhan Mantri of India From Red fort 15th August 2014 and on 28 August 2014 as s Nation mission of Financial inclusion. As a step to words the holistic financial inclusion this mission has an ambitious objective of covering all households in the country with banking facilities and having a bank account for each household. PMJDY works with the philosophy of "SAB KA SATH SUB KA VIKAS" comprehensive financial inclusion. Since Independence of India, there have been constant efforts towards financial inclusion of the poor and underprivileged in rural and urban areas. The evolution of financial inclusion can be traced from the cooperative movement during the 1920s under the British era, from that day onwards the banking and financial services in India has made many transformations to make the banking more inclusive and the service more affordable to the poor and unbanked. The steps like priority sector lending, lead bank scheme, service area approach, a creation of National Bank for Agriculture and Rural development, the introduction of regional rural banks or local area banks, Microfinance, Kisan credit cards, business correspondence and finally Pradhan Mantri Jan Dhan Yojana. All these steps aimed at bringing banking and financial services closer to the people. The current scheme of Pradhan Mantri Jan Dhan Yojana is comprehensive, flexible and innovative. It aimed at providing a bouquet of financial services to meet the needs of the end user. Basic Features of this scheme PMJD:

MAJOR POINTS OF THE PMJD

1. The account holders will get on accidental insurance coverage.
2. No minimum balance of these types of accounts.
3. Money can be easily transferred to across in country.
4. Direct cash transfer and accept facility.
5. Overdraft facility after satisfactory operation of 6 months.
6. Overdraft facility up to Rs. 5000/- is available in only one account per household.
7. Access to pension, insurance products and RUPAY Debit card

OBJECTIVES OF THE STUDY

This study has been aimed with the following objectives in mind.

1. To provide percentage of Beneficiaries in the Jharkhand state.
2. To provide percentage of Beneficiaries on bank category wise in Jharkhand state.
3. To provide percentage of financial assistance to Beneficiaries by Public sector Banks in Jharkhand state.

REVIEW OF THE LITERATURE

- Initiatives for Financial inclusion are being announced at regular intervals by Governments, central Banks of countries and development organizations like the United States nation. In South Africa, a low cost bank account called 'MZANSI' or no-frill bank account was launched for financially excluded people in 2004 (Gupte R.)
- Financial inclusion refers to the process of promoting affordable, timely and adequate access to a wide range of regulated financial products and services and broadening their use by all segments of society through the implementation of tailored existing and innovative approaches, including financial awareness and education with a view to promote financial well-being as well as economic and social inclusion. (Atkinson, A. and F. Messy, 2013)
- Pradhan Mantri Jan Dhan Yojna has attempt to study financial inclusion programme in India with special reference to Pradhan Mantri Jan Dhan Yojana (PMJDY) highlighting its key areas and strategies for sustainability of this scheme. They concluded that success of PMJDY scheme depends on the effective regulatory system and regular monitoring of the successful implementation of the programme. 'Bhatt and Pawar (2015)
- PMJDY studied the recent trends in financial inclusion in India with special reference to Pradhan Mantri Jan Dhan Yojana (PMJDY) highlighting its key areas and suggesting strategies to ensure maximum financial inclusion for the underprivileged and unbanked areas. Kaur and Singh (2015)
- Financial inclusion is becoming the success of Pradhan Mantri Jan Dhan Yojana in achieving the inclusive growth. Every country wants to connect its people to the mainstream banking. Connecting unbanked people and households to the mainstream banking helps both the society and the economy. Financial inclusion plan is not only quantitative but also qualitative. Rajeev Singh Bhandari (2015)

METHODOLOGY

This study aims to analyze the journey of Financial Inclusion through Pradhan Mantri Jan Dhan Yojana (PMJDY) in Jharkhand. Secondary data will be used from the sources like:

- Financial Inclusion Reports published by Government of India Committees like the International Monetary Fund and World Bank,
- Scholarly research books, journals, and articles
- The financial inclusion reports developed for a sound theoretical foundation for this report. The analysis and review have provided the core valuable insights.

ANALYSIS AND INTERPRETATION**TABLE 1: BENEFICIARIES AS ON 25/12/2019**

S. No	State Name	Beneficiaries at rural/semi-urban centre bank branches	Beneficiaries at urban/metro centre bank branches	Total Beneficiaries	Balance in beneficiary accounts (in crore)	No. of RuPay cards issued to beneficiaries
1	Jharkhand	9,603,562	3,580,043	13,183,605	3,764.37	10,433,222
2	Total	9,603,562	3,580,043	13,183,605	3,764.37	10,433,222

TABLE 2: BANK CATEGORY WISE REPORT AS ON 25/12/2019

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 lac)	Number of Rupy Debit Cards issued to beneficiaries
Public Sector Banks	162492321	138305528	300797849	8645374.20	247745530
Regional Rural Banks	52363634	11962946	64326580	1972435.34	38040336
Private Sector Banks	6962371	5563869	12526240	308052.21	11517954
Grand Total	221818326	155832343	377650669	10925861.75	297303820

TABLE 3: PUBLIC SECTOR BANKS

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 lac)	Number of Rupy Debit Cards issued to beneficiaries
Allahabad Bank	10217275	1842721	12059996	419280.58	6049087
Andhra Bank	1853593	1068155	2921748	61562.89	2158734
Bank of Baroda	17165756	22799155	39964911	1228965.78	35056036
Bank of India	11253257	11866937	23120194	693962.00	19813003
Bank of Maharashtra	4689846	1400090	6089936	170326.17	1791110
Canara Bank	5256577	2294603	7551180	263777.66	2127344
Central Bank of India	11788635	2559209	14347844	349443.34	8786267
Corporation Bank	1665682	1583349	3249031	122704.14	2806030
Indian Bank	2693173	1262889	3956062	68758.20	3915583
Indian Overseas Bank	1134243	3906013	5040256	126019.05	4639212
Oriental Bank of Commerce	2929710	2087103	5016813	438370.56	4093525
Punjab & Sind Bank	886732	436055	1322787	65280.01	1186882
Punjab National Bank	16936483	2994155	19930638	540975.91	18734595
State Bank of India	48988489	69562820	118551309	2645454.76	111129364
Syndicate Bank	3629339	1550618	5179957	183821.08	4151141
UCO Bank	4734418	3664808	8399226	259768.38	4137408
Union Bank of India	8752290	2254658	11006948	266526.01	6778094
United Bank of India	7916823	5172190	13089013	740377.65	10392115

Data Source: Pmjdj.nic.in

On the basis of the data shown in Table no.-01, it is evident that Beneficiaries at rural/semi-urban centre bank branches are 9,603,562, Beneficiaries at urban/metro centre bank branches are 3,580,043, and Total Beneficiaries are 13,183,605 respectively.

On the basis of the data shown in Table no.-02, it is evident that Beneficiaries at rural/semi-urban Public Sector Banks, 162492321 Beneficiaries at urban/metro centre bank branches are 138305528, Total Beneficiaries are 300797849, and Number of Beneficiaries at rural/semi urban centre bank branches Regional Rural Banks, 52363634, Number of Beneficiaries at urban metro centre bank branches, 11962946, Number of Total Beneficiaries, 64326580, Private Sector Banks, Number of Beneficiaries at rural/semi urban centre bank branches, 6962371, Number of Beneficiaries at urban metro centre bank branches, 5563869, Total Beneficiaries 12526240, respectively.

On the basis of the data shown in Table no.-03, it is evident that Beneficiaries at rural/semi-urban Public Sector Banks, Bank Name, Allahabad Bank, Number of Beneficiaries at rural/semi urban centre bank branches, 10217275, Number of Beneficiaries at urban metro centre bank branches, 1842721, Number of Total Beneficiaries, 12059996, and Andhra Bank, Number of Beneficiaries at rural/semi urban centre bank branches, 1853593, Number of Beneficiaries at urban metro centre bank branches, 1068155, Number of Total Beneficiaries, 2921748, and Bank of Baroda, Number of Beneficiaries at rural/semi urban centre bank branches, 17165756, Number of Beneficiaries at urban metro centre bank branches 22799155, Number of Total Beneficiaries, 39964911, and Bank of India, Number of Beneficiaries at rural/semi urban centre bank branches 11253257, Number of Beneficiaries at urban metro centre bank branches, 11866937, Number of Total Beneficiaries, 23120194 and Bank of Maharashtra Number of Beneficiaries at rural/semi urban centre bank branches 4689846, Number of Beneficiaries at urban metro centre bank branches 1400090, Number of Total Beneficiaries 6089936, respectively.

CONCLUSION

The percentage of Beneficiaries at rural/semi urban centre bank branches in comparison to those Beneficiaries at urban/metro centre bank branches are 72.84 and 27.15 respectively in Jharkhand.

The percentage of Beneficiaries at rural/semi urban centre bank branches in comparison to those Beneficiaries at urban/metro centre bank branches on Bank Category wise with reference to Public sectors banks, Regional Rural banks, and Private sector banks are 54.02 and 45.99, 81.40 and 81.28, & 55.82 and 55.58 respectively.

The percentage of financial assistance to Beneficiaries by Public sector Banks in Jharkhand state are at rural/semi urban centre bank branches in comparison to those Beneficiaries at urban/metro centre bank branches for Allahabad Bank is 84.72 and 15.27, Andhra banks 63.44 and 36.55, Bank of Baroda 42.95 and 57.04, Bank of India 48.67 and 51.32, Bank of Maharashtra 77.00 and 22.29, Canara bank 69.61 and 30.38, Central bank of India 82.16 and 17.83, Corporation Bank 51.23 and 48.73, Indian bank 68.07 and 31.92, Indian overseas bank 22.50 and 77.49, Oriental bank 58.39 and 41.60, Punjab & Sind bank 67.03 and 32.96, Punjab

national bank 84.97 and 15.02, State bank of India 41.32 and 58.67, syndicate bank 70.06 and 29.93, Uco bank 56.36 and 43.63, Union bank of India 79.51 and 20.48 and United bank of India 60.48 and 39.51 respectively.

Conclusively it can be said that Pradhan Mantri Jan Dhan Yojna (PMJDY) scheme is for enhancing financial inclusion. PMJDY scheme has been started with an objective to provide access to banking facilities for all households through a bank branch. The present study tried to investigate the current status of the PMJDY in Jharkhand. The results revealed that the performance of the public sector banks is good as compared to the regional rural banks and private sector banks to carry on the PMJDY scheme.

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