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PRIVATIZATION OF INDIAN AIRPORTS – CURRENT TRENDS IMPACTING THE PEOPLE DIMENSION OF BUSINESS

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ABSTRACT

With the evolving economic landscape of developing economies, the airport sector has become a critical contributor to their country's Gross Domestic Product (GDP). Its role in facilitating trade, commerce, tourism, and other business activities has made it a key driver of economic development. This research assesses India's airport privatization experience, exploring its implications on the people dimension of business. An exploratory qualitative approach investigates the causes and effects of airport privatization in India and assesses its impact on the people dimension. It offers a conceptual understanding of airport privatization in India, and the Advantages, Benefits, Constraints and Disadvantages (ABCD) business model technique is used in this study to help decision-makers to identify key areas for development and better define their strategies. This research assesses India's airport privatization experience, exploring its implications on the people dimension of business. The study highlights areas of improvement needed in managing people practices to maximize value for the business and customers and also collaborates with other research findings.

KEYWORDS

talent management, manpower, employee-centric, customer-centric, collective bargaining, union.

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INTRODUCTION

The airport infrastructure is a major sector in its own right and contributes significantly to a country's broader economic, political, and social processes. The demand for its services, as with most other transport, is by the need and desire of people to travel rapidly to places on time. Airports facilitate the infrastructure – transportation sector, economy, customer-centric service sectors, and industries such as tourism, trade and commerce.

OBJECTIVES OF THE STUDY

Over 50 years the government of India has expanded the airport network through AAI and has hired a large workforce in public sector roles. With the advent of Liberalization, Privatization and Globalization (LPG) there is a completely refreshed requirement expected out of private sector organizations. In view of the above in order to ensure continuity of operations there is a need to upskill and develop the resources transition from government to private. In this regard, the employees need to be upskilled and developed to be able to adapt to disruptive technology be customer-centric and business-oriented to achieve the objectives of privatization. We are providing through this research an objective analysis of the situation and probable solutions.

METHODOLOGY

This study utilizes a comprehensive review methodology based on secondary sources such as published literature, industry reports and other materials. The review process is conducted professionally, and results are presented in comprehensive ways. It offers a conceptual understanding of airport privatization in India, and the Advantages, Benefits, Constraints and Disadvantages (ABCD) business model technique used in this study. This approach ensures that the most reliable and valid information is obtained to ensure accurate and reliable conclusions and recommendations. For a literature review to be a valid research method, the proper steps must be taken and measures must be taken to ensure its accuracy, precision, and trustworthiness. The academic value of a review, like any research, depends on the rigour of the approach, the findings, and the clarity of the reporting. Professional researchers should ensure that the steps taken in their review meet the highest standards for research quality and that the results are communicated clearly and concisely (Snyder, 2019).

DISCUSSION

The fact is that economic growth is a driver of air connection, and air connectivity is fundamental to creating and fostering economic growth and vice versa. As always, a symbiotic relationship exists between air connectivity and economic growth (IATA, 2019).

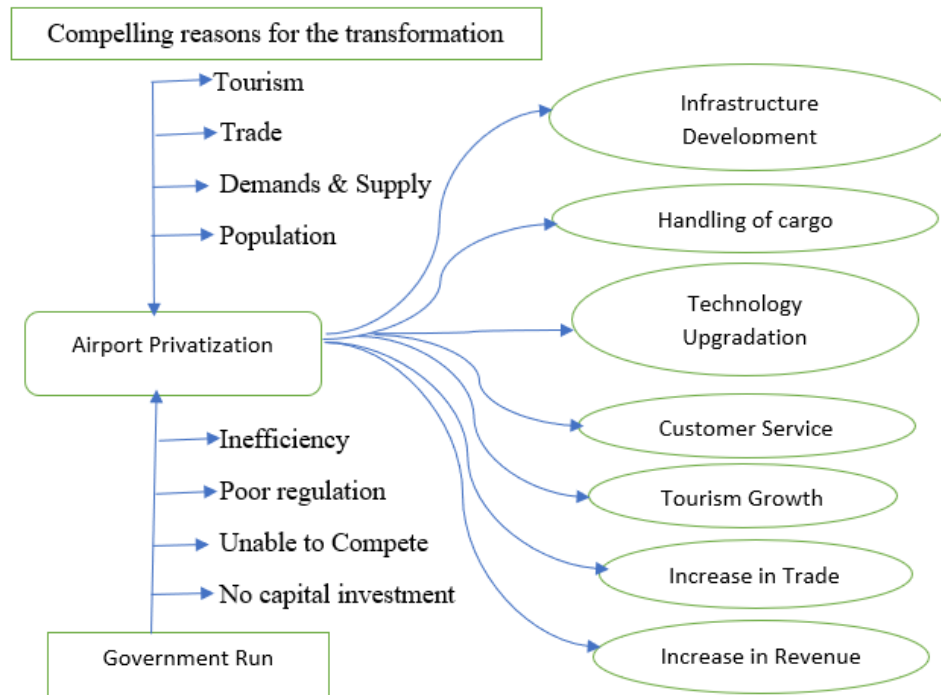
A new phase in Indian economic history began in 1991, and the New Economic Policy (NEP) opened up the market to private operators and foreign competition. It introduced liberalization, privatization and globalization policies. A classic example of this is the recent significant legislation amendments that predicted a high rise in air traffic of up to 10% annually since the government's stance changed from seeing air travel as exclusive to making it affordable for the average person (AAI, 2020a).

The entire world is linked in a viable manner through airports, which serve as transportation hubs. The Indian aviation industry is fairly substantial, linking the world via mass transit with about 100,000 flights per day (ICAO, 2019). In the airport sector, managing and governing these crucial infrastructures is essential. The air transportation sector is particularly important when it comes to privatizing state-owned airports. The majority of countries administer their airports under governmental ownership. In the 1980s, the privatization of the British Airports Authority (BAA) embarked and encouraged the privatization of airports in Europe and many other countries for the financial world. After thirteen years under government control, the British airline was privatized in 1987 (Julius & Josefina, 2013). For many years, airports in India have operated as natural, public monopolies with significant economies of scale but struggling to face global competitiveness. Corporatization and privatization of airports have only recently been subject to economic regulation. By reducing public debt, risk and financial weight may be moved from the public to private sectors and privatized companies may be given access to capital markets at the same time (A. Graham, 2011) On April 1, 1995, the Airports Authority of India (AAI), formed by merging the erstwhile National Airport Authority and the International Airport of India constituted under an Act

of Parliament, came into existence. AAI operates one hundred and thirty-seven airports, including international, domestic and civil enclaves on defence airfields and six airports operated by joint ventures and public-private partnerships (PPPs) (AAI, 2020b).

Nearly all airports globally, including Indian airports, in particular, have adopted business and commercial purposes with profit/revenue optimization under a corporate framework. As an illustrative example, the Goa International Airport (GOI) published a draft strategy on airport infrastructure in 1997 that supported the privatization of airport infrastructure. It wanted to cut airport fees by implementing privatization in the area of airport infrastructure because AAI was unable to do so as a state-run organization (George, 2016). According to the world bank, most privatized airports come under economic regulation to improve efficiency and augment social welfare during recent decades (WBG, 2015).

FIG. 1: CONCEPTUAL FRAMEWORK AND CAUSAL EXPLANATION OF AIRPORT PRIVATIZATION



The Conceptual framework and causal explanation of Airport Privatization as depicted in figure 1. explain the various causes for privatization and its effects on the people dimension of business. Privatization of Indian Airports has been a trending topic in the professional sphere, as it has the potential to transform the People Dimension of Business. Skilled Manpower, Technology, Infrastructure, and Amenities are the key components for a smooth transition through customer-centric and employee-centric approaches. Additionally, Work Culture Practices, Performance Management, Finance Management, Quality Service, and Customer Satisfaction are the cornerstones of a successful transition.

Since mid-2021, the upsurge of "revenge travel or tourism" has increased airline ticket sales from consumers ready and willing to board flights following a two-year lockdown (Zaman et al., 2021). More passengers necessitate the addition of more talent. Talent management, or the business of finding, recruiting, and developing a dependable workforce, is now essential to sustaining sector growth. When compared to innovations in aviation navigation, many sector talent management practices appear to be in the 'pilotage' stage of development.

Demand planning methods of airports vary greatly and the use of predictive analytics to determine which jobs succeed and why is jagged. The ongoing "Great Resignation," like revenge travel, became a bit of a wake-up call for all workers to explore new opportunities. While the planes remained grounded, furloughed airline employees began new careers, whether it was in a new line of work that offered a remote environment, starting a business, learning a new skill, or simply taking time off to care for the family. The design and administration of incoming talent skill assessments are frequently imprecise and uneven. To use a factory floor metric, the costs of 'talent rework' can be high so the recruiting focuses on developing careers and not job creation (John, 2017).

Traditionally, the airports recruits and hires talent from colleges, universities, technical training providers, the military, and, in some cases, competing organizations, to create internal pipelines for career advancement. One of the most common complaints from the sector is that the talent pool is not large enough due to supply and competition. Another major complaint is that traditional talent suppliers frequently produce great products (human capital), but these potential employees must be retrained once they enter the workforce, resulting in a massive resource drain for employers. Tapping into talent pools is becoming increasingly difficult, and trends show a decrease in the number of traditional universities producing talent, which is causing a major problem for not only the airport sector but many other industries around the world. After privatization, the airport's talent management team is attracting, educating and retaining the next generation of aviation professionals (NGAP) (ICAO, 2017).

SKILLED MANPOWER

Today's talent landscape is at an interesting crossroads, with layoffs and talent shortages occurring concurrently. Organizations inevitably recognise the critical importance of investing in their employees. A skilled workforce is critical to generating positive business returns, such as increased revenues and growing profit margins. This is where human resources must intervene to ensure that talent development strategies are in line with organisational concerns and goals. Manpower shortages and training are easily addressed by the private sector by hiring contract labourers. On the other hand, the Committee on Public Undertaking notes that the AAI now has a strength of 17,425 employees and the Authority has acknowledged that its shortcoming is a lack of training and manpower (AAI & MOCA, 2022). The majority of government bulk hiring attracted talent with social objectives in mind, and the skill, knowledge, and behavioural attributes were not developed to mature world-class service and operations. Although some of the technical managers had extensive experience, the leadership aspects required improvement (Krishnan, 2021).

The value of talent drops by 50% every five years, and the shelf life of many skills is even shorter, according to research from the World Economic Forum. KPMG claims that skills and competencies are the new currency as they are constantly changing and can take on new meanings (KPMG, 2020).

TECHNOLOGY, INFRASTRUCTURE AND AMENITIES

The game-changing innovation in the new work, which requires a higher level of innovation, creativity, and superior contribution, is new generation work practises with an adaptation of high technology is possible with private operators. Private operators can contribute more than just economic efficiency; they can also bring skills, experiences, technologies, and innovation. In 2023's Top 5 Biggest Business Trends accelerated are digital transformation, Immersive customer experience,

Inflation, Supply chain security and Sustainability (Marr, 2022). This is especially true in light of the LPG crisis and the government's disinvestment in infrastructure projects. In the digital age, it is increasingly common to match skills to tasks rather than matching people to jobs. This capability is included in contemporary strategic workforce planning and learning tools. Supporting "talent marketplace" technologies that allow people to advertise their skills is a significant application of this technology (KPMG, 2020).

As airport management in the public sector continues to face challenges in meeting customer expectations, the sector is rapidly transforming in response to privatization plans. To ensure that these changes are effectively implemented, airport operators need to develop improved strategies for streamlining management processes and improving customer service. This can be accomplished through a combination of improved technology, training, and management systems that allow the airport to deliver the highest level of customer service while remaining cost-effective. With the right approach, airports can overcome inefficiencies and deliver the best possible customer experience. Before privatisation, the infrastructure, technology, and passenger facilities were woefully inadequate. The original plan of handing over the existing brownfield airport in Mumbai and greenfield airports in Delhi was not without controversy. However, following changes in government policy, the government has decided to privatise the four airports in India's four major cities, Mumbai and Delhi (Krishnan, 2021).

According to Gartner Top Ten Strategic Technology Trends for 2023 of Digital Immune Systems, Applied Observability, AI Trust, Risk and Security Management (AI TRISM), Industry Cloud Platforms, Platform Engineering, Wireless-Value Realization, Superapps, Adaptive AI, Metaverse, Sustainable Technology are ruling the world and ensures a smooth transition through customer-centric and employee-centric approaches (David, 2023).

The dynamic role of HR in the private sector is to ensure a smooth transition for employees and people working practices. Any frequent traveller to India is aware of the ongoing struggle the government system faces to handle the unprecedented number of visitors. A vast portion of the network, parts of which date back to the 1980-the 90s, needs major changes in procedures just to maintain current levels of service as it carries millions of passengers daily. The airport sector competes for top-tier senior management on a global scale. It is an appropriate time to consider how airlines can best recruit, train, and retain talent that leads them to a sustainable future. According to Turpin "The best minds are needed to adapt to the ever-changing context and to devise solutions that meet our customers' needs into the future." (IATA & Airlines, 2013).

The future is shaped by social, digital, and technological trends as the current business and technology trends indicate that the way employees work — where, when, why, and with whom — has changed and it continue to change over the next decade, bearing little resemblance to work as it currently exists. The following are six thoughts on the future of work and how organisations can prepare for it. The Middle Management is eliminated by 'We Working', Tenure & Experience outweighed by Upskilling & Digital Dexterity, Businesses, Boundaries & Buddies are blurred by Extreme Work Choices, Smart-Machines to be Co-Workers, Work for Purpose & Passion, then just the Money and Work-life Challenges reveal a Dark Side (Jordan, 2022).

WORK CULTURE PRACTICE

HR strategy is linked to business strategy, and the necessity of globalisation, privatisation, and liberalisation has been recognised by decision-makers and smart workers. If an employee is satisfied in an organisation, their service is guaranteed, and the organisational goal of a customer-centric approach is met. The world of today is barrier-free, with technology that is developed enough to enable instant communication (Karam & Bodla, 2022). While in job security summits, risk-taking innovation, performance-based rewards, leadership empowerment, workforce practises, the culture of learning, employee engagement, workers' participation, and collective bargaining are all supported by the private sector. Public and private organizations require distinct people management strategies that are fundamental to their success. Professionals recognise the need to tailor their approaches to the particular needs of each organization and understand the differences between public and private organizations, as well as the ability to apply the right strategies to ensure optimal performance (Chien, 2016). Consequently, with innovative measures, the private airport people management with high morality and work culture contributes to the nation on a larger scale. In 2023's Top 5 Biggest Business Trends are accelerated digital transformation, Immersive customer experience, Inflation, Supply chain security and Sustainability (Marr, 2022). Engagement and high-performing work culture are important in retaining people and enabling superior performance. Surveys are frequently used to gauge employee engagement. Superior engagement is associated with a variety of business outcomes, including increased productivity, quality, and profitability, as well as a lower risk of turnover and absence. Establishing best practices for engaging the workforce aids in the development of a high-performance culture. According to Sussan, Global head of people of KPMG "Our new 'Everyone a Leader' competency framework includes three simple principles that are easy to remember — we are asking all our people to 'Inspire Trust, Seek Growth and Deliver Impact'. These principles and the competencies that sit behind them help us develop all our people through quality conversations in our goal-setting discussions, performance reviews and everyday conversations" The promotion of a culture of continuous improvement encourages peers, peers' peers, and senior and junior colleagues to deliver constructive and positive feedback (KPMG, 2018).

Ten percentage of organisations were found to be setting the pace for their peers in terms of creating strategic value and integrating the HR function into the larger business. In 2022, they have highlighted several services that are putting purpose and well-being first. The six HR focus areas of KPMG in 2022 are to build organizational trust, nourish co-worker relationships, focus on the meaning behind the work, build recognition and feedback into the workflow to ensure employees' voices are heard and strive for work-life harmony (KPMG, 2022).

PERFORMANCE, FINANCE, QUALITY AND CUSTOMER MANAGEMENT

In the volatility, uncertainty, complexity, and ambiguity (VUCA) world, workers who left stable government jobs with fixed salaries and social security are not doing well in a fast-paced, intensely competitive, and performance-driven culture due to low morale, low skill, and unionisation. The main source of this privatisation criticism is from organisations with significant influence in public organisations, such as unions, management, and politicians. (Rehana & Kian, 2011).

Approaches to talent assessment vary and are primarily influenced by the airline's situation and the assessment process's objectives. Experience leading talent assessment efforts is essential, with four key objectives including the right person in the right place; succession planning; flight risk management; and exposing development gaps and training needs. Beyond simply understanding the current state of talent and needs, talent assessments are best run separately from HR-administered performance reviews and rely on a combination of inputs to afford a more complete picture of the individuals involved (Seabury, 2016).

Promoting people who add even more value when given more responsibility is an important step in any private operator's talent management process. This responsibility is aligned with succession planning for the top positions in any organisation. Employees who are rewarded and recognised for their efforts are more likely to be engaged and productive (Balakrishnan et al., 2013; Steer, 2015).

When compared to the time of previous capital management, post-privatization foreign direct investment is high. The BRICS countries — Brazil, Russia, India, China, and South Africa — have all experienced significant economic growth in recent years. This expansion has been aided by both fiscal and monetary policy measures, as well as structural reforms, and has supported a broad-based increase in living standards. While the outlook for this bloc of emerging markets remains uncertain, the prospects for growth remain positive. As these and other developing countries begin to compete and attract foreign direct investment, we see increased prosperity and the emergence of new middle classes. This is reflected in the demand for branded consumer goods and travel and leisure activities (Michael, 2016). The stark contrast between the low share of non-aeronautical revenue for public operators and the strong growth of non-aeronautical revenue at India's major private airports - increasing at a CAGR of 12% from FY2017 to FY2020 - is a major loss for the public sector. Furthermore, the shift in the ratio of aeronautical to non-aeronautical traffic from 67:33 in FY2017 to 49:51 in FY2020 at major private airports highlights the potential of non-aeronautical revenue for the aviation industry (ICRA, 2021).

World-class cargo handling, providing a unique travelling experience, handling baggage, shopping facilities at the airport, the restaurant at the airport, and other passenger services are the major advantages of the private sector which is lacking in the government sector. Some empirical evidence supports this viewpoint, even implying that some privatized airports have devolved into "shopping malls with runways." (P. A. Graham, 2020).

The strong focus on management information systems (MIS), marketing initiatives to improve customer engagement, and reliance on revenue expanding the cargo business, manpower and performance management, training and development, stricter safety and environment norms, night curfews to ensure sustainable development goals, monetizing land assets, the Regional Connectivity Scheme (RCS), and adopting cutting-edge technology is the strength of private operators where AAI lacks it (AAI, 2017).

For professionals looking to stay abreast of the changes that the privatization of Indian Airports may bring, it is essential to consider the impact on each of these areas. From a professional standpoint, the aim should be to ensure a smooth transition through customer-centric and employee-centric approaches. While fostering an environment of shared values and a performance-driven culture. Businesses must listen to their staff members to fully comprehend the unique demographics and demands of their workforce. Small changes can have a significant impact on the employee experience if they are made with a grasp of these workforce trends. One can improve employee retention in a cutthroat market by understanding the true feelings of the workforce and looking at the most important steps the organization can take to create the best possible employee experience (Felicia, 2022).

FIGURE 2: ADVANTAGES, BENEFITS, CONSTRAINTS AND DISADVANTAGES (ABCD) ANALYSIS OF PRIVATIZED AIRPORTS FROM AN HR STANDPOINT

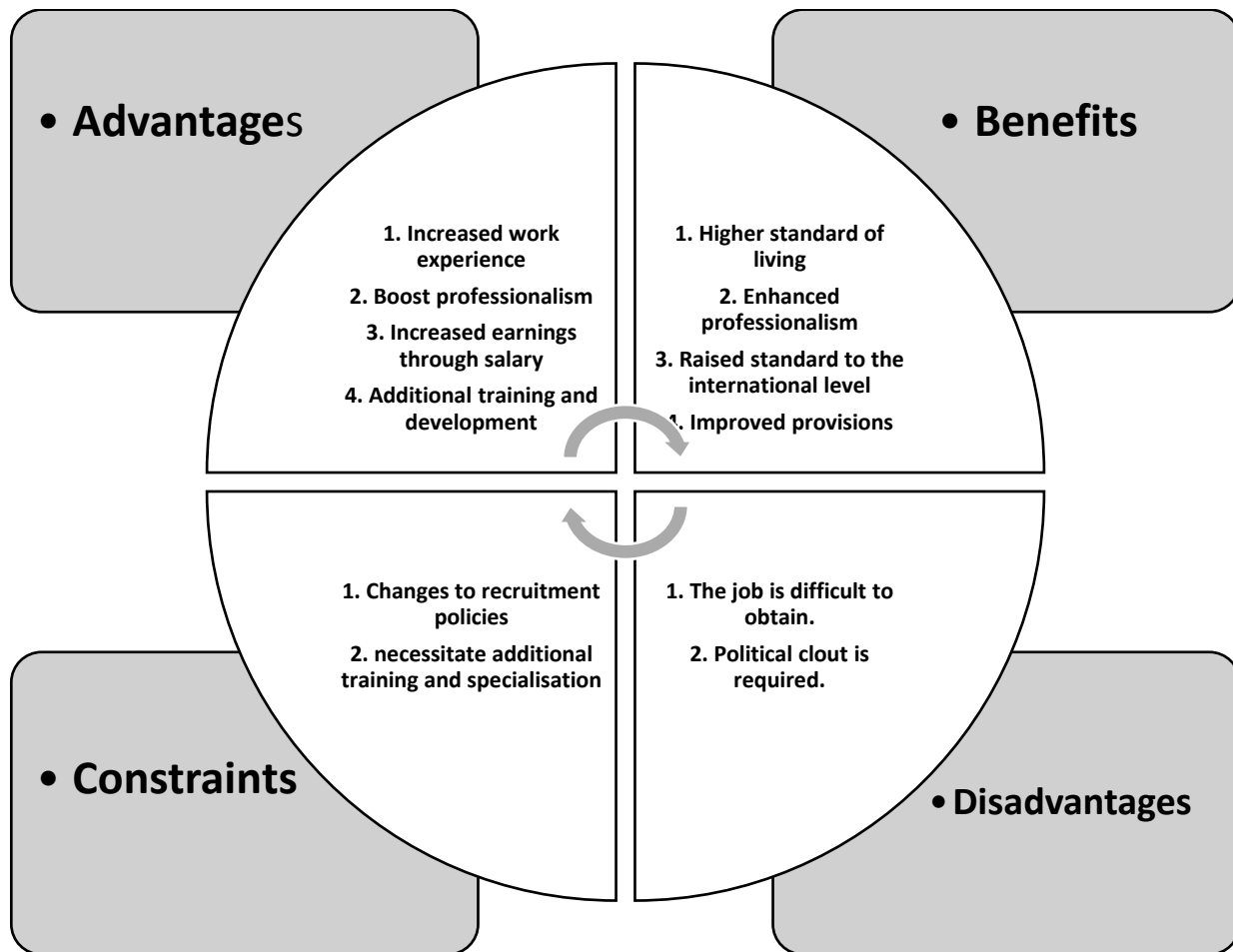


Figure 2 depicts the ABCD analysis of privatized airports from an HR standpoint. Under the qualitative framework of the ABCD analysis technique, we identified the advantages, benefits, constraints, and disadvantages from People and customer perspectives as determinant issues. Employees of private airports said that there is a better work experience which is with increased professionalism. More training and development programmes improved the standard of living, improved professionalism, and improved standards to the international level with better provisions. Also, the organization is open to reframing the Recruitment policy on a timely basis.

The strengths of this development are that it has improved the infrastructure of airports and the quality of service for customers. Furthermore, it has led to the creation of more employment opportunities. The Weaknesses include the fact that the government has had to relinquish control of the airports, leading to an increased risk of exploitation by private players. In addition, the increased competition has led to a decrease in wages for airport employees, as well as a decrease in job security. The Opportunities for the privatization of airports in India include the potential for increased economic growth, as well as the possibility of creating more employment opportunities. Finally, the Threats to the privatization of airports include the increased risk of exploitation by private players, as well as the decreased job security and wages for airport employees.

TABLE 1: MERITS AND DEMERITS OF INDIAN AIRPORT PRIVATIZATION

Privatization		
S No	Merits	Demerits
1	Efficient Resource and Performance Management	Establish Monopoly
2	Facilitates healthy competition	Less transparent
3	High-Risk Management	Raise the cost
4	No political influence	Usage of political influence
5	Reskilling, Upskilling, and Flexible Development Opportunities	Might employ inexperience labourers / Time constraints to train
6	Train & develop high performers	Expensive training cost
7	Talent acquisition	Discrimination/biased recruitment
8	Organizational Development	Giving importance only to brand building and lack of public service
9	Employee Engagement	The disengaged employee has attitude problems with the management
10	Attract and retain talents	Shift issues, biased, tough working conditions, and low wages

Table 1 discusses the advantages and disadvantages of Indian airport privatization from the viewpoint of people management in business. It is argued that privatized airports would be managed more efficiently than public airports because private companies would be looking to make a profit to cut costs and improve efficiency. Another argument against airport privatization is that it would lead to higher costs for passengers and worse quality service for profit making. The

world's largest airports are either sold or leased to investors or private investors, as there is an increased performance of the privatization of the airports (Poole, 2021).

Key Strategies for Attracting and Retaining Talent in the Airport Sector include focusing on the candidate experience, rethinking the ideal candidate profile and expanding the talent pool. More than ever, the private airport sector is rethinking its attraction and retention strategies to create a competitive value proposition for its current and future employees (IATA, 2022; Jim, 2019).

Airports serve as the first point of contact for anyone visiting India, whether a tourist or a businessman. Airports give the first impression of a country, making it all the more important to upgrade our airports to international standards to project a better image of India (IBEF, 2022a).

As the world's third-largest aviation market, the Indian aviation industry has seen tremendous growth. The privatization of these airports has had a positive impact on the people dimension of business, by increasing competition and driving down costs. This has led to improving the success of any business. At the same time, the privatization of airports has also posed several challenges. Increased competition has led to increased labour costs, which have put financial pressure on airports. Privatization has impacted airport employees, with job losses and reduced wages in some cases. Ultimately, the success of airport privatization depends on how it is managed and the way it is implemented (IBEF, 2022b; PwC, 2022).

Since the Indian government has announced the privatization of Indian airports and it is important to consider this move's advantages and disadvantages. On the plus side, the privatization of airports could open the door to foreign investments, leading to quicker development of airports, better facilities and services, and efficient management. It may also create more job opportunities and stimulate the economy. On the other hand, privatization may result in a lack of transparency, inadequate regulation, and higher costs for consumers. This could lead to airport safety and security deterioration, leading to concerns over passenger safety and service (Ivanko & Ferenc, 2013).

The merits and demerits of airport privatization in India are important for professionals to consider. If a country's airports are privatised, there is pressure for additional productivity gains. The businesses in the private sector serve the public better because failing to do so risks incurring losses.

SCOPE FOR FUTURE RESEARCH

This study examines the current trends in the privatization of Indian airports and the resulting impact on the people dimension of business. It has an insightful look into the implications of privatization for people management and highlights the need for further research in this area. Professionals in the field of airport privatization find this study invaluable in understanding the complexities of people management when privatizing airports.

LIMITATIONS

This study was conducted using secondary sources, which may lack adequate data points and not sufficiently account for all aspects of airport privatization. Additionally, it does not take into account the potential socioeconomic effects of talent and its impact on privatization. To ensure a comprehensive understanding of the subject, it is recommended that further research can be conducted utilizing primary sources to gain a more detailed insight into the issue.

CONCLUSION

Privatization has opened up new vistas for FDI and various Indian business houses ventured into airport management to enhance their business footprint. The current challenge is that private operators are investing huge capital for a complete facelift of infrastructure, adopting cutting-edge and path-breaking technologies to streamline the system and processes concerning airport traffic management, and passenger and cargo handling. There is a huge requirement for trained, skilled, and talented resources to manage the transition and handle the emerging challenges to support this transformation. Unfortunately, employees moving from the airport authority of India (AAI) lack some or most of the requirements and hence there is an urgent need for a stable pipeline of talent from outside. Talent in the marketplace is scarce as privatization is just begun and sourcing expatriates is expensive and not a viable long-term source. Airport modernization becomes the new order in the future to meet the ever-increasing demand of passengers, tourists, and business houses. Airports are the gateway to the economy and therefore highly business-centric, customer-centric, and technology-savvy employees can enhance value to passengers, tourists, airlines, and all stakeholders. Therefore, upskilling and embracing disruptive technologies to drive business sustainability and growth are imperative.

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A STUDY OF PRADHAN MANTRI JAN DHAN YOJANA WITH SPECIAL REFERENCE TO TELANGANA STATE

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ABSTRACT

Financial Inclusion is described as the method of offering banking and financial solutions and services to every individual in the society without any form of discrimination. Financial inclusion is a subject of serious concern and however banking sector is growing rapidly but there is a large section of population remains unbanked and excluded from financial system of the economy. Though the Government of India and the Reserve Bank of India have been trying to include unbanked, deprived and vulnerable section of society in the financial system to achieve the objective of inclusive Growth. To alleviate this issue of financial exclusion, Hon'ble Prime Minister Narendra Modi announced a new scheme on 15th Aug 2014, and called it as the National Mission on Financial Inclusion (NMFI) for unbanked and vulnerable groups. This scheme was launched on 28th august 2014. Slogan of this scheme was "MeraKhata – Bhagya Vidhata. On the inaugural day of Pradhan Mantri Jan Dhan Yojana, Banks managed to open a record 1.5 crore new accounts. This paper aims to study on impact of Pradhan Mantri Jan Dhan Yojana with special reference to Telangana state.

KEYWORDS

PMJDY, financial inclusion, inclusive growth, financial exclusion.

JEL CODES

H80, H81, H53.

INTRODUCTION

The Monetary Improvement of a country is exceptionally relies on a sound financial framework which can work with activation of monetary assets and channel them towards useful reason which will results to serious level of capital arrangement. Absence of admittance to bank for little/negligible ranchers and more vulnerable segments of the general public has been perceived as a serious danger to financial advancement particularly in non-industrial nations. Besides delayed and tenacious hardship of banking administrations to an enormous section of the populace prompts a decrease in venture and can possibly fuel social strains causing social rejection. In this setting legislature of India reported plans like Pradhan Mantri Jan Dhan yojana. This plan will pull the unbanked and denied individuals to be get included into the framework readily, So the more number of individuals have been the piece of framework in useful way also, their cash can be used for useful purposes. It will result to high capital development and the government can push ahead on the way of comprehensive development.

FINANCIAL INCLUSION IN INDIA

In order to expand the credit and financial services to the wider sections of the population, a wide network of financial institutions has been established over the years. The organized financial system comprising Commercial Banks, Regional Rural Banks (RRBs), Urban Co-operative Banks (UCBs), Primary Agricultural Credit Societies (PACS) and post offices caters to the needs of financial services of the people. The initiatives taken by the Reserve Bank and the Government of India towards promoting financial inclusion since the late 1960s have considerably improved the access to the formal financial institutions. The committee on financial inclusion, of government of India, has defined financial inclusion as the process of ensuring timely access to financial services and adequate credit where needed by vulnerable groups such as the weaker sections and low-income groups at an affordable cost (Rangarajan Committee, 2008). In an address Dr. K. C. Chakrabarty, Deputy Governor, Reserve Bank of India at the National Finance Conclave 2010, has mentioned that financial inclusion is no longer a policy choice but it is a policy compulsion today. Effective banking system is a key driver for inclusive growth. The Khan Commission (2004) and The Rangarajan committee (2008) were the major initiators of Financial Inclusion in India. The reserve bank of India setup commission in 2004 known as Khan commission to initiate financial inclusion. The recommendation given by the committee were incorporated in the midterm review policy (2005-06). So, India has prominence in Financial Inclusion in 2005, when it was introduced, through a pilot project in UT of Pondicherry, by Dr. K. C. Chakraborthy, the chairman of Indian Bank. Mangalam Village became the first village in India where all households were provided banking facilities. The commercial banks start a 100% Financial Inclusion Campaign by getting inspired by it. As the result of this campaign States and UT like Pondicherry, Himachal Pradesh and Kerala have announced 100% financial inclusion in all their districts.

PRADHAN MANTRI JAN DHAN YOJANA (PMJDY)

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. Account can be opened in any bank branch or Business Correspondent (Bank Mitra) outlet. PMJDY accounts are being opened with Zero balance. However, if the account-holder wishes to get cheque book, he/she will have to fulfill minimum balance criteria.

KEY FEATURES OF PRADHAN MANTRI JAN DHAN YOJANA

Economic resources of the country should be utilised for the well-being of the poor. The change will commence from this point." Shri Narendra Modi Hon'ble Prime Minister of India In order to ensure financial inclusion various initiatives were taken up by RBI/ Gol like Nationalization of Banks, Expansion of Banks branch network, Establishment & expansion of Cooperative and RRBs, Introduction of PS lending, Lead Bank Scheme, Formation of SHGs and State specific approach for Govt. sponsored schemes to be evolved by SLBC etc. The Pradhan Mantri Jan-Dhan Yojana was launched on 28 August, 2014, across the nation simultaneously. It was launched formally in Delhi with parallel functions at the state level and also at district and sub-district levels. Camps are also been organized at the branch level. The Pradhan Mantri Jan-Dhan Yojana lies at the core of development philosophy of "Sab Ka Sath Sab Ka Vikas". With a bank account, every household would gain access to banking and credit facilities. 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 financial products. As a first step, every account holder gets a RuPay debit card with a Rs. 1, 00,000/- accident cover. Further, they will be covered by insurance and pension products. There is need to enrol over 7.5 crore households and open their accounts.

UNIVERSAL ACCESS TO BANKING FACILITIES

Mapping of each district into Sub Service Area (SSA) catering to 1000-1500 households in a manner that every habitation has access to banking services within a reasonable distance say 5 km by 14 August, 2015. Coverage of parts of J&K, Himachal Pradesh, Uttarakhand, North East and the Left Wing Extremism affected districts which have telecom connectivity and infrastructure constraints would spill over to the Phase II of Providing Basic Banking Accounts with overdraft facility and RuPay Debit card to all the program (15 August, 2015 to 15 August, 2018). households: The effort would be to first cover all uncovered households with banking facilities by August, 2015, by opening basic bank accounts. Account holder would be provided a RuPay Debit Card. Facility of an overdraft to every basic banking account holder would be considered after satisfactory operation / credit history of six months.

OBJECTIVES OF STUDY

1. To explore the concept of Pradhan Mantri Jan Dhan Yojana.
2. To impact of Pradhan Mantri Jan Dhan Yojana with special reference to Telangana.

RESEARCH METHODOLOGY

The proposed research work based on descriptive research and analytical research. The research is based on Secondary data which will be collected through Newspapers, Research Articles, Research Journals, E-Journals, RBI Publication, World bank publication and Government of India, Ministry of Statistics and Programme and Publications of Ministry of Finance etc.

IMPACT OF PRADHAN MANTRI JAN DHAN YOJANA ON FINANCIAL INCLUSION

The Pradhan mantri Jan Dhan Yojana seems like a boon for rural, derived and vulnerable households. Though this scheme is in the process of development but still it helps government to include vulnerable section of society in to the financial system. This scheme aids in the function of financial inclusion so that the objective of inclusive growth can be achieved. However PMJDY motivating households but it also promote banks too. Banks are opening more branches especially in rural and deprived areas to provide more facilities to more number of households so that more and more people witness the inclusive growth of nation.

TABLE 1: BENEFICIARIES IN TELANGANA REPORT 2022-23

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	Telangana	5,812,578	4,895,434	10,708,012	3,274.73	8,293,862
2	Total	5,812,578	4,895,434	10,708,012	3,274.73	8,293,862

Source: www.pmjdy.gov.in

The above Table 1 shows the number of beneficiaries in Rural as well as urban areas of Telangana till the year 2022-23 under the scheme. Total 10,708,012 beneficiaries are there in Telangana under the scheme out of which 5,812,578 beneficiaries were from rural areas where as 4,895,434 beneficiaries were from urban areas. The data shows more involvement of rural households under the scheme, however more rural people involved in the financial system which is a good sign for state economy.

TABLE 2: BENEFICIARIES OF PMJDY 2022-23

Bank Name / Type	Number of Beneficiaries at rural/semi urban centre bank branches	Number of Beneficiaries at urban metro centre bank branches	No Of Rural-Urban Female Beneficiaries	Number of Total Beneficiaries	Deposits in Accounts (In Crore)	Number of Rupay Debit Cards issued to beneficiaries
Public Sector Banks	23.64	14.10	20.78	37.74	144330.66	28.01
Regional Rural Banks	7.63	1.22	5.11	8.86	36145.56	3.43
Private Sector Banks	0.69	0.64	0.71	1.33	5165.65	1.11
Grand Total	31.97	15.97	26.60	47.93	185641.87	32.54

Source: www.pmjdy.gov.in

Table 2 depicts about the total number of beneficiaries under the PMJDY Scheme in 2022-23 through Public, Private and Regional Rural Banks respectively. From the data it is clear that maximum beneficiaries under the scheme are through Public Sector Bank which is followed by Regional Rural Bank and then Private Banks under this scheme. On the basis of analysis of data, we found that around 47.93 crore beneficiaries are included under the scheme in which 37.74 crore are at Public Sector Bank, which state that PMJDY scheme is doing effectively through the public sector bank, if we talk about the Regional Rural bank, it is 8.86 crore under the scheme and private Bank has just covered around 1.33 crore beneficiaries. The same flow of data can be seen in deposits and Ru-pay Debit cards also. Hence from the above data it is clear the financial inclusion mission through PMJDY is effective with through Public Sector Bank.

CONCLUSION

It signifies that due to PMJDY financial inclusion has led towards positive direction. As PMJDY is a National Mission on Financial Inclusion incorporating a Non-Discriminatory approach to bring about comprehensive financial inclusion of all the households in the country it has approximated effectively by achieving massive number of accounts opened under scheme, not only account opened electronic card (Rupay card) also issued and availing Zero Balance Account especially to rural and low-income groups, which increase the effectiveness of this scheme. Pradhan Mantri Jan Dhan Yojana reveals a path for unbanked, deprived and vulnerable section of society to be got include into the financial system. Increasing number of opened bank accounts of households depicts the increasing banking habits and increasing level of financial literacy, which will ultimately result to inclusive economic growth of the Nation. Financial Inclusion on the basis of the PMJDY scheme causes increasing number of Bank Branches in rural as well as in urban areas which facilitate more benefits to the households. Such involvement of households in the financial system creates the higher values of nation on global platform.

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