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## **Pradhan Mantri Jan Dhan Yojana (PMJDY) : A Case Study of Jabalpur District**

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### **Abstract**

*Financial Inclusion is the important term which is known as providing the financial access to the vulnerable group of the economy at an affordable cost. There are various schemes which are started by Government for increasing the level of Financial Inclusion in the economy. Pradhan Mantri Jan Dhan Yojana is one of the schemes for increasing the level of Financial Inclusion in the economy. The scheme was launched by the Prime Minister of India on 28th August 2014 and its core lies at the development philosophy of Sab Ka Sath Sab Ka Vikas. With this backdrop, the study has been conducted and tries to discover the success rate and awareness level of inclusion process in Kundam Block situated in Jabalpur district. For the purpose of the study, primary data have been collected of the bank accounts opened under the scheme and for attaining the level of awareness in the particular block. Percentage and Graphical method is used to find out the relationship between the socio economic backgrounds and the financial inclusion process under the scheme PMJDY.*

**Keywords :** Financial inclusion, Awareness, Bank Accounts.

### **Introduction**

Financial Inclusion is the important term which is known as providing the financial access to the helpless group of the economy at a reasonable cost. Financial access facilitates day-to-day living, and benefits families and businesses plan for everything from long-term aims to unexpected crises. As account-holders, people are more likely to use other financial services, such as the facility of credit and insurance for new start-ups and for expansion of their businesses, to further capitalize in education sector and health sector, to manage risks and uncertainties, and weather for monetary shocks, which can recover the entire quality of their lives. There are various schemes which are started by Government for increasing the level of Financial Inclusion in the economy.

### **Pradhan Mantri Jan Dhan Yojana (PMJDY)**

Pradhan Mantri Jan Dhan Yojana is one of the schemes for increasing the level of Financial Inclusion in the economy. The scheme was launched by the Prime Minister of India on 28th August 2014 and its core lies at the development philosophy of Sab Ka Sath Sab Ka Vikas. The basic objective of "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.

The main objectives of this scheme are:

- To achieve world-wide access to banking facilities- Plotting 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 5 km by 14th August, 2015.
- Providing basic bank accounts with overdraft facility and RuPay Debit card to all Households- To all households, Efforts should be made to first cover all uncovered household with banking facilities by August 2015. Facility of an overdraft of Rs.5000/- through RuPay debit card.
- A robust financial literacy programme- Financial literacy would be an integral part of the Mission in order to let the beneficiaries make best use of the financial services being made available to them.
- Creation of a credit guarantee fund- Creation of Credit Guarantee Fund would be to cover the defaults in overdraft accounts.
- To provide micro- insurance to all willing and eligible persons- To provide micro-insurance to all willing and eligible persons by 14th August, 2018, and then on an on-going basis.
- To provide for a way to implement unorganized sector pension schemes- Unorganized sector Pension schemes like Swavlamban by 14th August, 2018 and then on an on-going basis.

In the first year of the scheme, the data which was issued by the finance ministry of the country till September 2014 reveals that 40 million bank accounts have been opened under this scheme since it has been launched.

#### **Objectives**

- To find out the awareness level of the people having PMJDY account.
- To find out the current status of PMJDY in both the villages of Kundam Block.
- To find out the various sources through which individuals are aware about the PMJDY Scheme.

#### **Research Methodology**

The present study has been done with special reference to the Kundam Block situated in Jabalpur District. The research is focused on the rural sector of the block. It is confined to the two villages named VISHANPUR and JUJHARI comes under the Gram Panchayat JUJHARI, in Kundam Block. 100 questionnaires have been filled by the people of both the village (50-50) each.

The data collection is based on random sampling survey method which is further elaborated with percentage and graphical method.

#### **Data Analysis and Interpretation -**

The data analysis is done on the basis of 100 questionnaires filled in both the villages.

1. **Gender** : Gender plays a vital role in taking decisions. Gender classification is done according to Male and Female.

**Table : 1**

Villages	Male	Female	Total
Vishanpur	14	36	50
Jujhari	16	34	50
<b>Total</b>	<b>30</b>	<b>70</b>	<b>100</b>
<b>Percentage</b>	<b>30%</b>	<b>70%</b>	<b>100 %</b>

The data shows that, 70% of respondents are female and 30% of respondents are male who have responded for the study, which shows that there are more female respondents having PMJDY Account as compared to male respondents. Therefore, it can be believed that female respondents are more aware than male respondents in both the villages.

**2. Age:** The age of the respondents are classified from the year 18 above.

**Table : 2**

Villages	Below 18	18-25	26-35	Above 35	Total
Vishanpur	2	8	25	15	50
Jujhari	0	16	24	10	50
<b>Total</b>	<b>2</b>	<b>24</b>	<b>49</b>	<b>25</b>	<b>100</b>
<b>Percentage</b>	<b>2%</b>	<b>24%</b>	<b>49%</b>	<b>25%</b>	<b>100%</b>

The data shows that there are 2% of respondents have opened their accounts when they were below 18 years, 24% falls under the category from 18-25 years, 49% of respondents have opened the accounts under the scheme when they were between 26-35 years and 25% of respondents have opened the accounts when they were above 35 years of age, which shows that more respondents are falling under the category of 26-35 years of age i.e. 49% who are having PMJDY Account.

**3. Education :** Education level is classified between four parts which are as follows:

**Table : 3**

Villages	Till 5 <sup>th</sup>	Till 8 <sup>th</sup>	Till 10 <sup>th</sup>	12 <sup>th</sup> Or More	Total
Vishanpur	20	23	6	1	50
Jujhari	29	20	1	-	50
<b>Total</b>	<b>49</b>	<b>43</b>	<b>7</b>	<b>1</b>	<b>100</b>
<b>Percentage</b>	<b>49%</b>	<b>43%</b>	<b>7%</b>	<b>1%</b>	<b>100%</b>

The data shows that there are 49% of respondents have gained the education up till 5th standard, 43% falls under the category who have studied till 8th, only 7% of respondents have gained the education up till high school i.e. till 10th and only 1% of respondents have gained the education up till higher secondary or graduation i.e. till 12th or more, which shows that the education level of the villages is very low because only 8 respondents have done their schooling till high school and higher education or graduation who are having PMJDY Account.

**4. Employment :** Employment level is classified between four sectors, which can be compiled into two i.e. Employed and Unemployed Sector :

**Table : 4**

Villages	Service	Business	Self-Employed	Nothing	Total
Vishanpur	2	0	3	45	50
Jujhari	0	37	10	3	50
<b>Total</b>	<b>2</b>	<b>37</b>	<b>13</b>	<b>48</b>	<b>100</b>
<b>Percentage</b>	<b>2%</b>	<b>37%</b>	<b>13%</b>	<b>48%</b>	<b>100%</b>

The data shows that there are 2% respondents who earn their living through Service, 37% belongs to Business class, 13% of respondents are Self-employed and 48% of respondents are unemployed, which shows that more respondents are Unemployed and Business Sector and least respondents earn their living through Service who are having PMJDY Account. The data shows that it is not compulsory to be employed for having bank accounts even unemployed persons can have bank accounts.

**5. MONTHLY INCOME :** Monthly income is one of the most important part which shows the earning level and even the estimation of savings of the respondents. The data below shows the income level of respondents of both the villages.

**TABLE : 5**

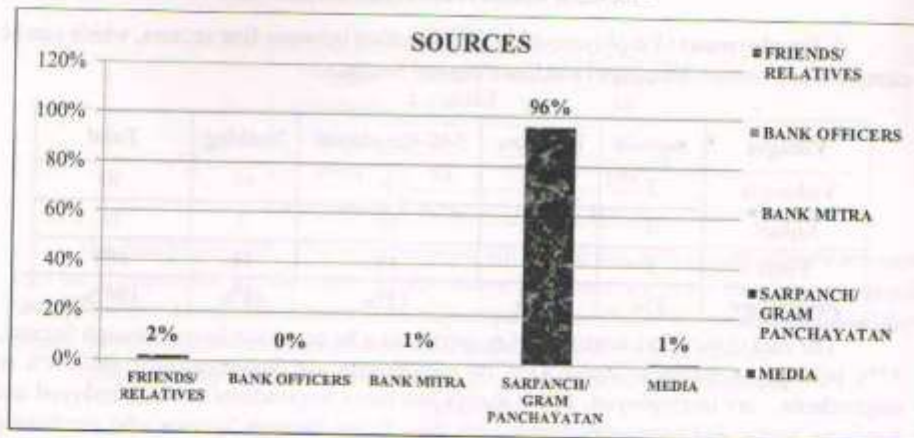
Villages	Up To 5000	5000-10000	10000-20000	More Than 20000	Total
Vishanpur	0	42	7	1	50
Jujhari	4	46	0	0	50
<b>Total</b>	<b>4</b>	<b>88</b>	<b>7</b>	<b>1</b>	<b>100</b>
<b>Percentage</b>	<b>4%</b>	<b>88%</b>	<b>7%</b>	<b>1%</b>	<b>100%</b>

The table and graph shows the monthly income of the respondents that there are 4% respondents who earns up to 5000/-, 88% of respondents earns between 5000/- to 10,000/-, 7% of respondents earns between 10,000/- to 20,000/- and only 1% of respondents earns more than 25,000/-, which shows that more respondents are falling under the second category i.e. 5000/- to 10,000/- and least respondents are falling under the last and first category i.e. more than 20,000/- and up to 5000/- who are having PMJDY Account.

**6. SOURCES :** Sources play an important role in notifying that what are the ways through which respondents came to know regarding the scheme.

**TABLE : 6**

Villages	Friends/Relatives	Bank Officers	Bank Mitra	Sarpanch/ Gram Panchayat	Media	Total
Vishanpur	2	0	1	46	1	50
Jujhari	0	0	0	50	0	50
<b>Total</b>	<b>2</b>	<b>0</b>	<b>1</b>	<b>96</b>	<b>1</b>	<b>100</b>
<b>Percentage</b>	<b>2%</b>	<b>0%</b>	<b>1%</b>	<b>96%</b>	<b>1%</b>	<b>100%</b>



The data shows that 96% of respondents got aware regarding the scheme through Sarpanch / Gram Panchayat, 2 % of respondents got aware regarding the scheme through their friends and relatives, only 1-1 percent of respondents came to know about the scheme through Bank Mitra and Media and none via Bank Officers; which shows that majority of the respondents came to know via Sarpanch / Gram Panchayat i.e. Sarpanch and Gram Panchayats played a dominant role in making the respondents aware about the scheme.

#### Findings

The findings of the research are as follows:

- As per Table 1, there are more Female respondents who have PMJDY Account in both the villages as compared to the Male respondents.
- As per Table 2, more respondents belong to age group of 26-35 and above 35 years who have PMJDY Accounts.
- As per Table 3, more respondents have the educational qualification UP till 5th, which shows that there is no relation between the opening of accounts and educational qualification of the respondents.
- As per Table 4, maximum respondents are unemployed which shows that it is not compulsory to be employed for having bank accounts even unemployed persons can have bank accounts.
- As per Table 5, maximum responds have monthly income between Rs. 5000 to Rs. 10,000.
- As per Table 6, Gram Panchayat played a dominant role in making respondents aware regarding the PMJDY Scheme as compared to other factors.

#### Conclusion

Pradhan Mantri Jan Dhan Yojana is success in increasing the Financial Inclusion in both the villages i.e. Jujhari and Vishanpur of the Kundam Block. Through the research it can be concluded that as compared to males, female respondents are more aware regarding the scheme because female respondents have more accounts. Irrespective of rural and urban sector, gender, education, income or age of the population the scheme attracts more

customers. If the Government provides ample of infrastructure facilities like network of roads and railways, communication, transportation, etc the dream of financial services for all the sectors can be achieved near future.

### Suggestions

The Pradhan Mantri Jan Dhan Yojana scheme (PMJDY) has shown substantial growth in the number of accounts opened. The education level of the respondents has been found to be very low therefore; government should take steps to increase the education level of the people living in the area. Digitization should be improved in the villages and more branches of banks should be set up therein. Various ideas should be implemented for making the Scheme more successful and for increasing the awareness regarding the scheme among every group of respondents. Local representatives may also take initiatives to make the public of both the villages aware of this programme.

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