

A Study On Awareness Of Pradhan Mantri Jan Dhan Scheme (With Special Reference To Patan Block Situated In 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 KaSath Sab KaVikas. With this backdrop, the study has been conducted and tries to discover the success rate and awareness level of inclusion process in Patan Block situated in Jabalpur district. For the purpose of the study, primary data have been collected of the bank accounts opened under the scheme. 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.

I. INTRODUCTION

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. 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.

II. PRADHAN MANTRI JAN DHAN YOJANA

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 KaSath Sab KaVikas. 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.

The objectives of the research are:

- To find out the awareness level of the people having PMJDY account.
- To find out the current status of PMJDY.
- To find out the sources through which people are aware about the PMJDY Scheme.
- To give some suggestions regarding the smooth running of the scheme.

III. RESEARCH METHODOLOGY

The present study has been done with special reference to the Patan Block situated in Jabalpur District. The research

is focused on the rural sector of the block. It is confined to the two villages named Rajghat and Manjhagava comes under the Gram PanchayatRajghat in Patan 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:

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

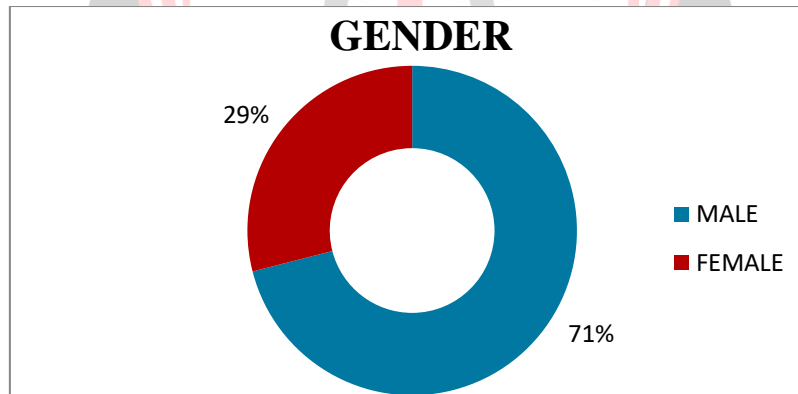
1.GENDER: Gender plays a vital role in taking decisions. Gender classification is done according to Male and Female.

TABLE: 1

V I L L A G E S	M A L E		F E M A L E		T O T A L	
RAJDHAAR, RAJDHAAR	3	6	1	4	5	0
RAJGHAT, MANJHGAWA	3	5	1	5	5	0
T O T A L	7	1	2	9	1	0
P E R C E N T A G E	7	1	2	9	1	0
	%		%		%	
	71		29		100	

Source: Data collected through questionnaire.

FIGURE: 1



Source: Data collected through questionnaire.

The data shows that, 71% of respondents are male and 29% of respondents are female, which shows that there are more male respondents having PMJDY Account as compared to female respondents.

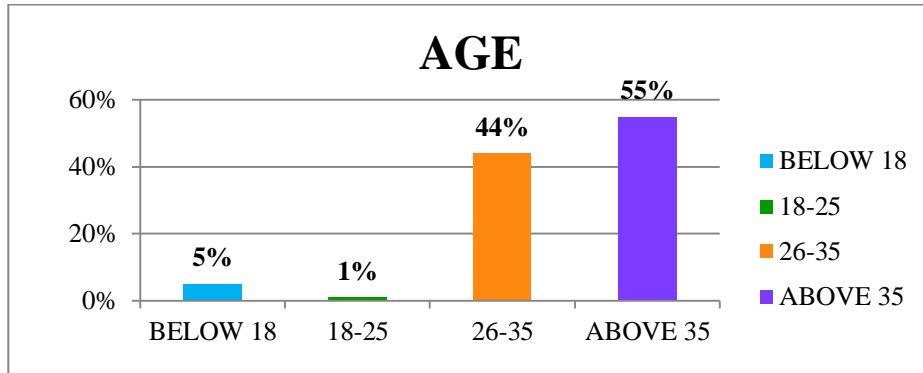
2.AGE: The age of the respondents are classified from the year 18 above.

TABLE: 2

V I L L A G E S	BELOW 18	1 8 - 2 5	2 6 - 3 5	ABOVE 35	T O T A L	
RAJGHAT, RAJGHAT	0	0	1	9	3	1
RAJGHAT, MANJHGAWA	0	1	2	5	2	4
T O T A L	0	1	4	4	5	5
P E R C E N T A G E	0	1	4	4	5	5
	%		%		%	
	0		1		4	
	%		%		%	
	0		1		4	

Source: Data collected through questionnaire.

FIGURE: 2



Source: Data collected through questionnaire.

The data shows that there are 5% of respondents who fall in the category of below 18 years, 1% falls under the category from 18-25 years, 44% of respondents falls under the category from 26-35 years and 55% of respondents falls under the category of above 35 years of age, which shows that more respondents are falling under the category of 26-

35 years of age i.e. 44% and above 35 years i.e. 55% who are having PMJDY Account.

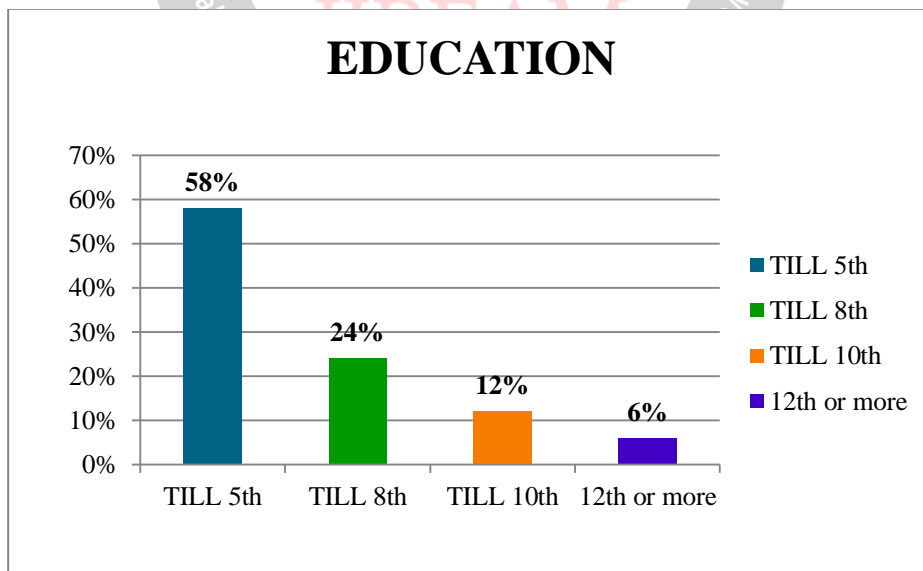
3. EDUCATION: Education level is classified between four parts which are as follows:

TABLE: 3

V I L L A G E S	TILL 5 th	TILL 8 th	TILL 10 th	12 th or more	T O T A L
RAJGHAT, RAJGHAT	2 3	1 2	1 2 3		5 0
RAJGHAT, MANJHGAWA	3 5	1 2 0	3		5 0
T O T A L	5 8	2 4	1 2 6		1 0 0
P E R C E N T A G E	5 8 %	2 4 %	1 2 %	6 %	1 0 0 %

Source: Data collected through questionnaire.

FIGURE: 3



Source: Data collected through questionnaire.

The data shows that there are 58% of respondents who fall in the category who have studied till 5th, 24% falls under the category who have studied till 8th, 12% of respondents falls under the category who have studied till 10th and only 6% of respondents falls under the last category of 12th or

more, which shows that more respondents are falling under the first category i.e. till 5th and least respondents are falling under the last category of 12th or more who are having PMJDY Account.

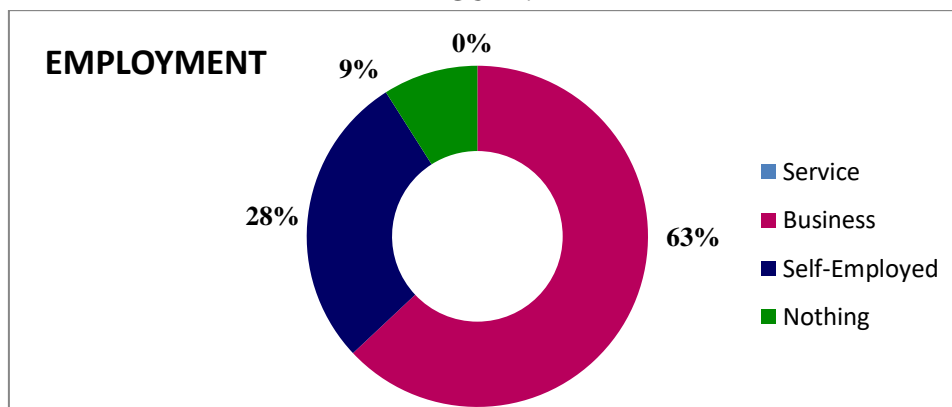
4.EMPLOYMENT: Employment level is classified Employed and Unemployed Sector: between four sectors, which can be compiled into two i.e.

TABLE: 4

V I L L A G E S	Service	Business	Self-Employed	Nothing	TOTAL
RAJGHAT, RAJGHAT	0	3 1	1 0	9	5 0
RAJGHAT, MANJHGAWA	0	3 2	1 8	0	5 0
T O T A L	0	6 3	2 8	9	1 0 0
PERCENTAGE	0 %	6 3 %	2 8 %	9 %	1 0 0 %

Source: Data collected through questionnaire.

FIGURE: 4



Source: Data collected through questionnaire.

The data shows that there are 0% respondents who belongs to Service sector, 63% belongs to Business class, 28% of respondents belongs to Self-employed sector and only 9% of respondents falls under the last category of unemployed, which shows that more respondents are falling under the second category i.e. Business and least respondents are falling under the first category of 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.

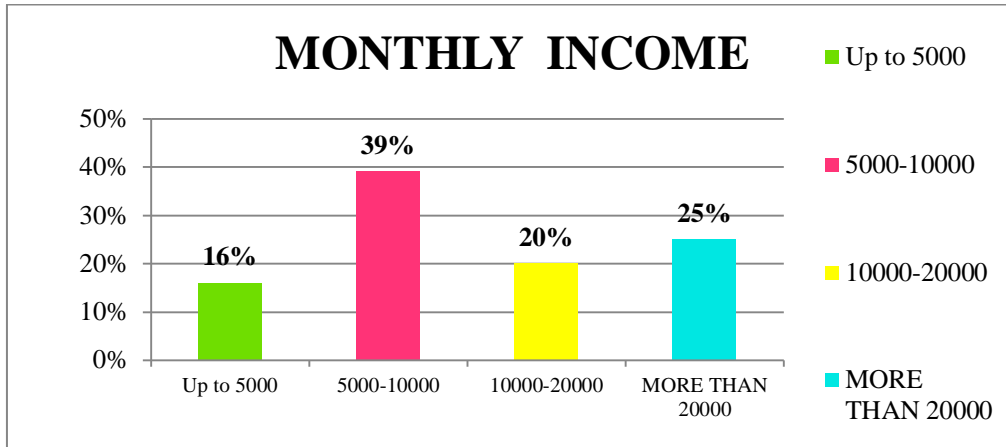
5.MONTHLY INCOME: Monthly income is one of the most important part which shows the earning level and even the estimation of savings of the respondents. The data below shows the income level of respondents of both the villages.

TABLE: 5

V I L L A G E S	Up to 5000	5000-10000	10000-20000	MORE THAN 20000	TOTAL
RAJGHAT, RAJGHAT	0	2 0	2 0	1 0	5 0
RAJGHAT, MANJHGAWA	1 6	1 9	0	1 5	5 0
T O T A L	1 6	3 9	2 0	2 5	1 0 0
PERCENTAGE	1 6 %	3 9 %	2 0 %	2 5 %	1 0 0 %

Source: Data collected through questionnaire.

FIGURE: 5



Source: Data collected through questionnaire.

The table and graph shows the monthly income of the respondents that there are 16% respondents who earns up to 5000/-, 39% of respondents earns between 5000/- to 10,000/-, 20% of respondents earns between 10,000/- to 20,000/- and 25% 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 first category i.e. up to 5000/-who are having PMJDY Account.

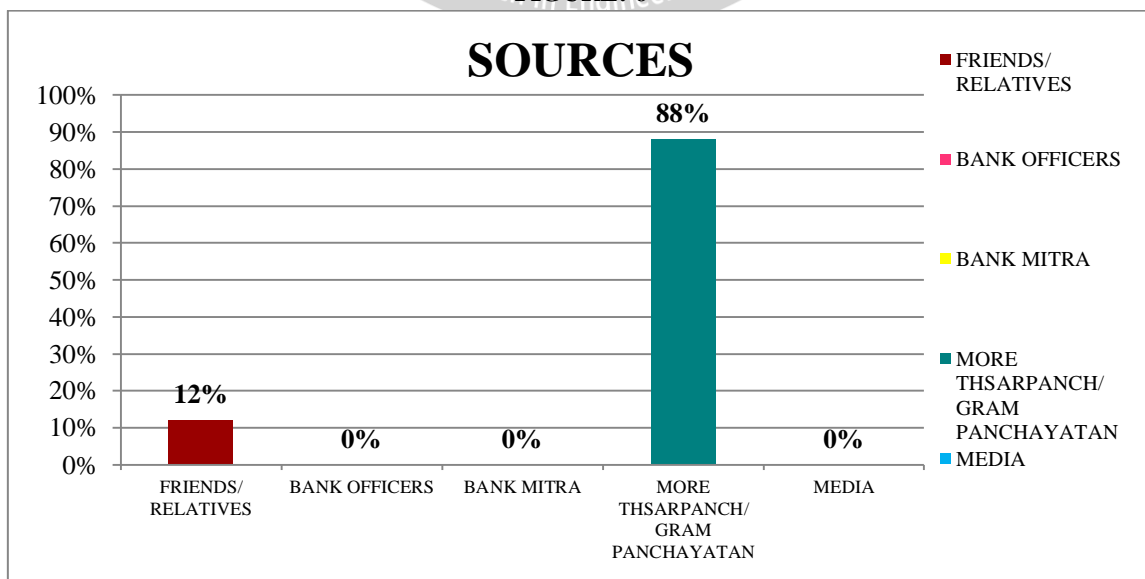
6.SOURCES: Sources play an important role in notifying that what are the ways through which respondents came to know regarding the scheme.

TABLE: 6

V I L L A G E S	FRIENDS/RELATIVES	BANK OFFICERS	BANK MITRA	SARPANCH/GRAMPANCHAYAT	MEDIA	TOTAL
RAJGHAT, RAJGHAT	0	0	0	5	0	5
RAJGHAT, MANJHGAWA	1	2	0	3	8	5
T O T A L	1	2	0	8	8	10
P E R C E N T A G E	10%	20%	0%	80%	80%	100%

Source: Data collected through questionnaire.

FIGURE: 6



Source: Data collected through questionnaire.

The data shows that 88% of respondents got aware regarding the scheme through Sarpanch/Gram Panchayat and 12 % of respondents got aware regarding the scheme through their friends and relatives, which shows that almost all the respondents came to know via Sarpanch/Gram Panchayat and no respondents came to know about the scheme through Bank Officers, Bank Mitra and Media.

IV. FINDINGS

The findings of the research are as follows:

- As per table 1, there are more Male respondents who have PMJDY Account in both the villages as compared to the Female 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 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 belongs to Business Sector and even some respondents falls under unemployed category 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 others.

V. CONCLUSION

Pradhan Mantri Jan Dhan Yojana is success in increasing the Financial Inclusion in both the villages i.e. Rajghat and Manjhgawa of the Patan Block. Through the research it can be concluded that as compared to females, male respondents are more aware regarding the scheme because male 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.

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