

A Study on Financial Inclusion through Pradhan Mantri Jan Dhan Yojana in Assam with Special Reference to Kamrup District

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Abstract

In the recent years the Government and Reserve Bank of India has been pushing the concept and idea of financial inclusion. The financial inclusion plan aims at providing easy access to financial services to those sections of the society who are deprived of it so far at affordable cost thereby bringing them into the mainstream of financial sector. The Researcher is tried to study this topic because "Pradhan Mantri Jan Dhan Yojana" is comprehensive programme aiming at ensuring that the financially excluded people can access to financial services such as bank accounts, credit, insurance deposit accounts and pension in an affordable manner. The researcher wants to know whether the beneficiaries of the Pradhan Mantri Jan Dhan Yojana in the area of the study are aware of the various facilities provided to them under this scheme. The researcher found that most of the respondents came to know about Pradhan Mantri Jan Dhan Yojana through promotion of banks and Government initiatives. It is found that most of them perceive the scheme as an important foot forward towards solving financial needs of the people and also an important tool to encourage the e provided under the scheme and also satisfied with co-operation of the bank officials in assisting them to open account under the scheme. From the findings of the study the researcher suggested that although some of the respondents have knowledge regarding the various facilities and services like Rupay Debit Card, Direct Benefit Transfer, Insurance Coverage whereas there are some section of the respondents who are totally unaware of any of facilities of Pradhan Mantri Jan Dhan Yojana. Thus, more centres of financial literacy must be established by the banks so that the respondents can be aware and have knowledge of the same. ATM services should also be increased in the area of the study as it is found from the survey that the respondents face the problem of lack of ATMs.

Keywords: *Financial Inclusion, PMJDY, Financial Literacy, Financial Services, Banks*

Introduction:

Even after so many years of Independence, a large section of Indian population still remains unbanked. In the recent years the Government and Reserve Bank of India has been pushing the concept and idea of financial inclusion. The financial inclusion plan aims at providing easy access to financial services to those sections of the society who are deprived of it so far at affordable cost thereby bringing them into the mainstream of financial sector.

The concept of "Financial Inclusion" was introduced by Reserve Bank of India in November 2005 to provide access to banking services to financially excluded people. Under this approach banks open accounts with zero balance or very minimum balance required for the under-privileged.

Honorable Prime Minister Narendra Modi announced Pradhan Mantri Jan Dhan Yojana (PMJDY) for comprehensive financial inclusion on his first Independence Day speech on 15th August, 2014. The scheme was formally launched on 28th August, 2014 with a target to provide universal access to banking facilities starting with Overdraft facility of Rs. 5,000 after six months and Rupay Debit Card with inbuilt accident insurance cover of Rs. 1 Lakh and Rupay Kisan Card. The main objective of the scheme is to provide easy financial services for the excluded section i.e. weaker sections and low income group. As per the scheme

one could open an account in any bank branch or business correspondent outlet with zero balance. The process of opening and account has been made easier. The scheme is run by the Department of Financial Services, Ministry of Finance, and on the inauguration day on 1.5 crore bank accounts were opened. The Guinness Book of World Record recognizes this achievement and awarded a certificate of creating a world record saying “The most bank accounts opened in 1 week as a part of financial inclusion campaign”. In a run up to the formal launch of the scheme, the Prime Minister personally mailed the chairmen of all PSU banks to gear up for the mammoth of enrolling over 7.5 crore households and open their bank accounts.

Review of Literature:

Kumar (2009) attempts to understand the behavior and determinants of financial inclusion in India. The income level of the semi-urban and rural people, the influence of average people per branch on deposit and credit penetration and determining the level of financial inclusion in India. He even highlights that, although the deposit accounts are increased overtime but its growth has not yet matched with respect to increase in population. A positive coefficient for the employee proportion indicates that, the employed people seem to have more aware and interested with regard to banking activities in terms of deposit and credit activities.

Sri Lakshmi and D. Mamatha (2014) studied overview of financial inclusion, Bank of Baroda’s performance with reference to financial inclusion and the latest trends being implemented for financial inclusion by Pradhan Mantri Jan Dhan Yojana.

Bhatia and Singh (2015) studied the initiatives of Central Government towards financial inclusion, steps taken by the bank with respect to financial inclusion, strategies adopted by R.B.I and Government of India for strengthening financial inclusion and challenges faced to achieve financial inclusion as a part of sustainable growth. They concluded that India is at moderate level of financial inclusion and the of efficient and effective implementation of policies to achieve the target of banking facilities being felt.

Dasgupta and Anklesaria (2015) revealed that the key challenges which could hinder the success of PMJDY are infrastructural issues pertaining within India, ability to keep accounts ‘live’, lack of financial inclusion and technology literacy amongst the masses, duplication of accounts, managing the ecosystem of business correspondents and the economic burden on the stakeholders of keeping the accounts active. They have identified that with the development of PMJDY scheme stakeholders like R.B.I, Central and State Governments, banks, local bodies, other Government agencies like NABARD, NPCI etc will have to build a sustainable ecosystem to keep these accounts active.

Mohammed Sadhik et.al (2015) studied the role of financial inclusion in strengthening the Indian economy and analyzed the performance so far benefit, difficulties and the future prospects of the scheme.

Deb and Das (2016) explored the motivating factors of the respondents for opening bank account under Pradhan Mantri Jan Dhan Yojana and their perspective for nationalized banks. The study offered policy relevance and indicated the future research agenda.

Dr. M Shutter (2016) studied the commercial banks performance on Pradhan Mantri Jan Dhan Yojana. It stated that PMJDY has created an impressive result in the banking sector with regard to eradication of financial untouchability in the country. Mere opening of bank accounts may not fulfill the aim of the scheme, but there should be continuous operation of the bank accounts to give the real success of the scheme.

Khandelwal (2017) studied financial inclusion programme in India with special reference to PMJDY highlighting its key areas and strategies beneficial for sustainable growth of financial position of the people in India. The study reveals that success of PMJDY scheme depends on the effective regulatory system and regular monitoring of the successful implementation of the programme.

Statement of the Problem and Significance of the Study:

Getting basic banking right is the first essential step towards financial inclusion. Therefore, policy support and the financial reforms by the Government are needed to channelizing the financial resources towards the economic upliftment of poor people in India. The benefits of financial inclusion are not only significant for individuals but for economies as well. Financial inclusion is linked to a country’s economic and social development and plays a role in reducing extreme poverty.

Pradhan Mantri Jan Dhan Yojana is a National Mission for financial inclusion to ensure access to financial services namely banking/savings and deposit accounts, credit, insurance, pension etc. The study will help the beneficiaries of PMJDY in the study area to increase their awareness level about the various facilities provided under this scheme.

Again it also helps the beneficiaries to increase their knowledge about the scheme to improve their banking habits. The study will also help the banking company to know whether the beneficiaries face any problem when they deal with the bank. Hence, an attempt was made by the researcher to study on financial inclusion through Pradhan Mantri Jan Dhan Yojana in Assam with special reference to Kamrup District.

Scope of the Study:

The scope of the study covers the beneficiaries of Pradhan Mantri Jan Dhan Yojana who are the customers of nationalised banks. The study carried out within the geographical limit of Kamrup District of Assam. In this research paper, the researcher attempts to study the awareness level of the beneficiaries, their perception about Pradhan Mantri Jan Dhan Yojana and also the satisfaction level of the beneficiaries regarding the scheme in the study area.

Objectives of the Study:

- a) To identify the level of awareness of the beneficiaries under Pradhan Mantri Jan Dhan Yojana in the area of the study.
- b) To analyze the satisfaction level of the beneficiaries of Pradhan Mantri Jan Dhan Yojana and to provide suggestions for the betterment of the scheme.
- c) To study the perception of the accountholders about Pradhan Mantri Jan Dhan Yojana in the area of the study.

Research Methodology:

The study is based on Exploratory Research as it seeks to develop new ideas and insights and also a Descriptive Research as this type of research include surveys and fact-findings enquiries of different kinds.

Sources of Data:

Primary Sources: A well-structured schedule was prepared and the researcher explained the questions to the Pradhan Mantri Jan Dhan Yojana account holders of banks in Kamrup District of Assam.

Secondary Sources: Various information was collected from books, journals, websites etc. Information about the number of accounts opened was collected from Business Correspondent of Banks in the area of the study.

Sampling Method:

The sampling method is based on Convenience Sampling. It is because after collecting the names of the PMJDY accountholders from Banks in Kamrup District, the researcher selected the respondents according to her convenience.

Sample Size:

The present study assumed all the accountholders under PMJDY in Kamrup District of Assam out of which 100 such accountholders were selected in different steps. To collect the data the researcher has approached bank branches situated in the study area and a list of accountholders names and addresses had been collected from Business Correspondents of concerned banks branches. On the basis of the list the researcher contacted the accountholders and collected data. Hence, the survey was completed with a sample size of 100 respondents.

Data Analysis and Interpretation:

The following analysis and interpretation are based on the data collected from the study area.

TABLE 1.1
SHOWING AGE PROFILE OF RESPONDENTS

AGE	NUMBER OF RESPONDENTS	PERCENTAGE (%)
18-28 YEARS	33	33%
29-39 YEARS	52	52%
40-50 YEARS	8	8%
51 YEARS AND ABOVE	7	7%
TOTAL	100	100

Source: Field Survey, October, 2021

Interpretation:

From the above table it is found that out of 100 respondents, 33% respondents belong to the age group of 18-28 years, 52% belong to the age group of 29-39 years, 8% belong to 40-50 years and 7% to 51 years and above age group. Thus, most of the respondents are from the age group of 18-29 years.

TABLE 1.2
SHOWING THE GENDER PROFILE OF THE RESPONDENTS

GENDER	NUMBER OF RESPONDENTS	PERCENTAGE (%)
MALE	46	46%
FEMALE	54	54%
OTHERS	0	0%
TOTAL	100	100%

Source: Field Survey, October, 2021

Interpretation: From the survey it is found that out of 100 respondents, 46% respondents are male and 56% respondents are female and 0% others.

TABLE 1.3
SHOWING THE OCCUPATION PROFILE OF THE RESPONDENTS

OCCUPATION	NUMBER OF RESPONDENTS	PERCENTAGE (%)
FARMER	15	15%
STUDENT	20	20%
HOUSEWIFE	30	30%
TEACHER	5	5%
RICKSHAW PULLER	15	15%
DRIVER	6	6%
SERVICEMAN	9	9%

Source: Field Survey, October, 2021

Interpretation:

With regard to the occupation profile of the respondents it is found that out of 100 respondents, 15% are farmers; 20% are students; 30% are housewives; 5% are teachers; 15% are rickshaw pullers; 6% are drivers and 9% are servicemen. Hence, most of the respondents i.e., are 30%, 20% and 15% respondents are housewives, students, farmers and rickshaw pullers.

TABLE 1.4
SHOWING THE ANNUAL INCOME PROFILE OF THE RESPONDENTS

ANNUAL INCOME	NUMBER OF RESPONDENTS	PERCENTAGE (%)
BELOW Rs.60,000	60	60%
Rs. 60,000-Rs. 1,00,000	30	30%
Above Rs. 1,00,000	10	10%
Total	100	100%

Source: Field Survey, October, 2021

Interpretation: From the analysis it is found that most of the respondents i.e., 60% of the respondents have annual income below Rs. 60,000. The remaining 30% and 10% respondents belong to the annual income category of Rs. 60,000 to Rs. 1,00,000 and above Rs. 1,00,000 respectively. Thus, most of the respondents in the area are substandard.

TABLE NO. 1.5
SHOWING EDUCATIONAL QUALIFICATION OF THE RESPONDENTS

QUALIFICATION	NUMER OF RESPONDENTS	PERCENTAGE (%)
BELOW MATRICULATION	35	35%
H.S.L.C	25	25%
H.S	15	15%
GRADUATE	10	10%
POST GRADUATE	10	10%
ILLITERATE	5	5%
TOTAL	100	100%

Source: Field Survey, October, 2021

Interpretation: The above analysis shows that the most of the respondents i.e., 35% are below matriculation, 25% have studied till matriculation, 15% till Higher Secondary, and 10% completed graduation and 10% are post-graduates while 5% are illiterate. Thus, we can conclude that the educational qualification in the area of the study is quite low.

TABLE 1.6
DEPICTING THE SOURCES FROM WHERE THE RESPONDENTS GOT THE KNOWLEDGE ABOUT PRADHAN MANTRI JANDHAN YOJANA (PMJDY)

SOURCES	NUMBER OF RESPONDENTS	PERCENTAGE (%)
Promotion by banks or Government	60	60%
Newspaper	10	10%
Relatives	25	25%
Media Advertisements	5	5%
Other Sources	0	0
Total	100	100%

Source: Field Survey, October, 2021

Interpretation: The above analysis shows that a large number i.e., 60% of respondents became aware of Pradhan Mantri Jan Dhan Yojana Scheme through Promotion by banks or government, 10% through newspaper, second largest source i.e., 25% through relatives and 5% through the media advertisements. Hence, Banks and Government engagements are playing an important role in promoting the schemes and making the beneficiaries aware about the various phases of the scheme.

TABLE 1.7**SHOWING THE AWARENESS OF THE RESPONDENTS OF THE FACILITIES PROVIDED UNDER PMJDY SCHEME**

FACILITIES	NUMBER OF RESPONDENTS	PERCENTAGE (%)
Overdraft facility	11	11%
Rupay Card	42	42%
Insurance coverage	10	10%
Direct benefit transfer	15	15%
All of these	8	8%
No comments	14	14%
Total	100	100%

Source: Field Survey, October, 2021

Interpretation:

With respect to the awareness of the respondents about the facilities of PMJDY scheme it is found that 42% of the respondents are aware about Rupay Debit Card, 11% are aware about the Overdraft Facility, 10% are aware about the Insurance Coverage Facility, 15% about the Direct Benefit Transfer. However, it is also found that 8% of the respondents are aware of all these facilities provided under the scheme. Therefore, we can presume that the awareness level of the respondents about the facility is low to moderate.

TABLE 1.8**SHOWING THE AWARENESS OF THE RESPONDENTS IN RESPECT TO THE INTEREST RATE ADMISSIBLE TO THE ACCOUNTS OPENED UNDER PMJDY**

RESPONSE	NUMBER OF RESPONDENTS	PERCENTAGE (%)
YES	35	35%
NO	65	65%
TOTAL	100	100%

Source: Field Survey, October, 2021

Interpretation:

From the analysis it is found that most of the respondents i.e., 65% of the respondents are unaware of the interest rate admissible to the accounts opened under PMJDY and only 35% are aware of the interest rate. Thus, the awareness level is very low and it should be improved and addressed.

TABLE 1.9**SHOWING WHETHER OTHER PERSONS IN RESPONDENTS' HOUSEHOLD HAVE OPENED ACCOUNT UNDER PMJDY SCHEME**

RESPONSE	NUMBER OF RESPONDENTS	PERCENTAGE (%)
YES	70	70%
NO	30	30%
TOTAL	100	100%

Source: Field Survey, October, 2021

Interpretation:

It is found that 70% of the respondents' household members have opened account under Pradhan Mantri Jan Dhan Yojana and 30% of the respondents' have not opened account under the scheme. Hence, it can be said that Pradhan Mantri Jan Dhan Yojana is well implemented in the area of the study.

TABLE 1.10
SHOWING THE REASONS FOR OPENING ACCOUNT UNDER PMJDY

REASONS	NUMBER OF RESPONDENTS	PERCENTAGE (%)
DIRECT BENEFIT TRANSFER	5	5%
FOR RECEIVING VARIOUS INSURANCE COVERAGE	10	10%
FOR SAVINGS	50	50%
OVERDRAFT FACILITY	15	15%
RUPAY CARD	20	20%
TOTAL	100	100%

Source: Field Survey, October, 2021

Interpretation: From the analysis it has been seen that out of 100 respondents, 50% of them have opted to open account for savings purposes, 20% for Rupay Card facility, 15% for Overdraft facility and 10% for Insurance Coverage, respectively. Therefore, the thriftiness of the respondents has increased after opening the account.

TABLE 1.11
SHOWING THE PERCEPTION OF THE RESPONDENTS ABOUT PMJDY SCHEME

PERCEPTIONS	NUMBER OF RESPONDENTS	PERCENTAGE (%)
PMJDY has helped people to reduce dependence on informal sources (money lenders)	20	20%
PMJDY is an important foot forward solving the problem of financial needs of people	52	52%
PMJDY is a hassle-free means of linking savings to banks	10	10%
PMJDY is helpful in providing awareness about financial products and services	8	8%
PMJDY is an effective scheme to solve the problem of financial inclusion	10	10%
Total	100	100%

Source: Field Survey, October, 2021

Interpretation:

From the analysis it is found that 52% i.e., more than half of the respondents are of the perception that PMJDY is an important foot forward towards solving the financial needs of people, 20% are of the opinion that it has helped to reduce the dependence on informal sources, 10% think that it is hassle free means of linking savings to bank and 8% believe that it is helpful in providing awareness about the financial products and services. Thus, we can conclude that most of the respondents think that the scheme has helped in solving financial needs.

TABLE 1.12**SHOWING WHETHER THE RESPONDENTS THINK THAT IT IS HELPFUL TO DEVELOP THE SAVINGS HABIT BY OPENING AN ACCOUNT**

RESPONSE	NUMBER OF RESPONDENTS	PERCENTAGE (%)
YES	95	95%
NO	5	5%
CAN'T SAY	0	0
TOTAL	100	100%

Source: Field survey, October, 2021

Interpretation: The above analysis shows that 95% of the respondents are of the opinion that it is helpful to develop the savings habit by opening an account. Hence, it means the majority are satisfied with the facilities of Pradhan Mantri Jan Dhan Yojana.

TABLE 1.13**SHOWING THE CONSTRAINTS FACED BY THE RESPONDENTS OR NOT OPENING AN ACCOUNT BEFORE**

CONSTRAINTS	NUMBER OF RESPONDENTS	PERCENTAGE (%)
No proper documents	30	30%
Distance of bank branches	42	42%
Lack of awareness	8	8%
Minimum balance to be maintained	15	15%
Other reasons	5	5%
Total	100	100%

Source: Field Survey, October, 2021

Interpretation: Out of 100 respondents, 42% i.e., the majority faced constraint due to distance of bank branches, 30% due to no proper documents, 15% due to minimum balance, 8% due to lack of awareness and 5% had other difficulties.

TABLE 1.14**SHOWING HOW THE RESPONDENTS RESOLVE THEIR QUERIES REGARDING PMJDY SCHEME**

METHODS OF RESOLVING QUERIES	NUMBER OF RESPONDENTS	PERCENTAGE (%)
By calling PMJDY helpline number	2	2%
By approaching bank mitras (bank officials)	68	68%
By asking friends, relatives etc.	30	30%
Total	100	100%

Source: Field Survey, October, 2021

Interpretation: The above analysis has shown that out of 100 respondents, the majority i.e., 68% approach the bank officials to resolve their complaints and queries, 30% take the help of their relatives, friends etc. and a very least percentage of people seek the help of the PMJDY helpline numbers i.e., the remaining 2%.

TABLE 1.15
SHOWING RATING OF THE RESPONDENTS OF THE SERVICES OF PMJDY SCHEME

RATING	NUMBER OF RESPONDENTS	PERCENTAGE (%)
Satisfied	55	55%
Highly satisfied	40	40%
Neutral	5	5%
Dissatisfied	0	0
Highly dissatisfied	0	0
Total	100	100%

Source: Field Survey, October, 2021

Interpretation: From the analysis, it is found that out of 100 respondents, 55% of them are satisfied, 40% seems to be highly satisfied with the services provided by the scheme and 5% have been found to be neutral to the services. Although, it has been seen that none of the respondents are dissatisfied with regard to the services provided under the scheme.

TABLE 1.16
SHOWING THE RATING OF THE RESPONDENTS REGARDING THE CO-OPERATION OF THE BANK OFFICIALS IN ASSISTING THEM TO OPEN ACCOUNT UNDER PMJDY

RATING	NUMBER OF RESPONDENTS	PERCENTAGE (%)
Satisfied	70	70%
Highly Satisfied	25	25%
Neutral	5	5%
Dissatisfied	0	0
Highly Dissatisfied	0	0
Total	100	100%

Source: Field Survey, October, 2021

Interpretation: Out of 100 respondents, 70% of the respondents are seem to be satisfied with co-operation of the bank officials, 25% has been highly satisfied and the remaining 5% of the respondents are neutral about the co-operation of the bank officials in assisting them to open the bank account under Pradhan Mantri Jan Dhan Yojana Scheme. Thus, most of the respondent seems to be satisfied and there is no dissatisfaction among them with regard to the co-operation of the bank officials.

TABLE 1.17
SHOWING THE SUGGESTIONS PROVIDED BY THE RESPONDENTS FOR THE BETTERMENT OF THE SCHEME

SUGGESTIONS	NUMBER OF RESPONDENTS	PERCENTAGE (%)
Awareness level should be increased	22	22%
Workshops should be conducted by the banks	5	5%
Grievance mechanism should be improved	8	8%
Banks should provide information about the new phases of the scheme	10	10%
ATM facilities should be increased	55	55%
Total	100	100%

Source: Field Survey, October, 2021

Interpretation: From the analysis, it is found that out of 100 respondents, 55% of the respondents are of the opinion that ATM facilities should be increased, 22% suggested that the awareness level should be increased, 10% suggested that the bank should provide information about the new phases of the scheme, 8% thinks that grievance mechanism should be improved and 5% wanted the bank to conduct workshops.

Findings:

- ❖ From the survey, it is found that most of the respondents are from the age group 29-39 years and the second highest numbers of respondents are from the age group 18-28 years. Thus, a large section of the respondents are young.
- ❖ Among the 100 respondents, it is found that 46 are male and 54 are female. Thus, most of the respondents are female.
- ❖ With regard to the occupation of the respondents it is found that most of the respondents are farmers, rickshaw pullers, students and housewives. Some of the respondents are drivers and servicemen. Thus, a large part respondent is not financially sound.
- ❖ It is found from the survey that the annual income of most of the respondents is below Rs 60,000. Thus, the respondents are not financially strong. Although there is other respondent whose annual income is between Rs 60,000- Rs 1, 00,000. In a nutshell, it is found that majority of the respondents in the area of the study are not financially sound.
- ❖ With regard to the educational qualification of the respondent it is found that a large percentage of the respondent's qualification is below matriculation, while there are some respondents who have passed matriculation and Higher Secondary. During the study it is also found that some of the respondents are illiterate and a very few are graduates and there are no post graduates. Hence, most of the respondents are not much qualified.
- ❖ It is found from the survey that most of the respondents came to know about PMJDY scheme through promotion by banks, Government or village panchayats, many respondents also came to know the scheme through newspapers. Hence, it is found that the banks, Government and village panchayats are playing great role to promote the awareness of the scheme in the area of the study.
- ❖ With regard to the awareness of the facilities provided under PMJDY, it is found that majority of the respondents are aware of the Rupay Debit Card facility and also of the Direct Benefit Transfer facility. It is also found that some of the respondents are unaware of the facilities provided under this scheme. Thus, through some of the respondents are aware of the facilities there are also some sections of the respondents who are totally unaware of any of the facilities. Thus, the awareness level must be improved.
- ❖ It is found from the survey that a large number of the respondents are unaware of the interest rate admissible to the accounts opened under PMJDY scheme. Thus, it is found that the awareness level among the respondents is very low.
- ❖ From the survey it is found that majority of respondents household have opened accounts under the PMJDY scheme.
- ❖ From the survey it is found that a large number of the respondents have opened accounts under PMJDY for the purpose of savings. Some others have also opened the accounts for receiving the benefits of Rupay Card and various insurance coverage. Thus, the thriftiness among the respondents in the area of the study is increasing.
- ❖ It is found that more than half of the respondents have the perception that PMJDY is an important foot forward towards solving the financial needs of the people while some are of the opinion that PMJDY reduces the dependence on informal source, it is a hassle-free means of linking savings to banks, provides awareness about financial products and services and solves the problem of financial exclusion. It shows that the respondents perceive PMJDY as a means of solving financial needs and providing awareness about financial matters.
- ❖ It is found that all the respondent are of the perception that it is helpful to develop the savings habit by opening a bank account.
- ❖ It is found that out of 100 respondents 80 respondents did not have an account before. Among them, majority of the respondents did not open account before because they did not have proper documents and also for the distance branches. Thus, it is found that PMJDY has helped these people to open accounts easily and avail the services provided under this scheme. The scheme also helped the respondents to improve their savings habit.
- ❖ By conducting the survey, the researcher found that a large number of the respondents approach the bank mitras in the area of the study to resolve their queries regarding PMJDY. While a very few respondents approach their friends or relatives. As a result, it's found that they are satisfied with the services provided by the bank mitras and approach them to resolve their queries. It is also found from the survey that the respondents are not aware of the PMJDY helpline number.
- ❖ Majority of the respondents are satisfied with the services provided under PMJDY. Hence, PMJDY is running successfully in the area of the study.
- ❖ Most of the respondents are satisfied with the co-operation of the bank officials in assisting them to open account under PMJDY, while a very few of the respondents have rated the co-operation as neutral. Thus, a large number of the respondents are satisfied which means that the scheme is progressing in the area of the study.
- ❖ It is found from the survey that a large number of the respondents are of the opinion that ATM facilities in the area of the study should be increased for the betterment of the scheme, while few respondents suggested that banks should provide information about the new phases of the scheme and should increase awareness and conduct workshops. While conducting the

survey the researchers also found that the ATMs are too far from the area of study. So, ATMs must be established in those areas for the convenience of the beneficiaries of PMJDY in the area of the study.

Suggestions:

Considering the major findings the following suggestions are made for consideration:

- It has been observed from the survey that although some of the respondents are aware of the facilities like Rupay Card, Direct Benefit Transfer, Insurance Coverage there are section of the respondents who are totally unaware of any of the facilities of Pradhan Mantri Jan Dhan Yojana scheme. Thus, more centers of financial literacy must be established by the banks to make the people aware about the various facilities.
- It is also observed from the survey that a large number of the respondents are unaware of the interest rate admissible to their accounts. Hence, steps must be taken to improve the awareness.
- However, it is also observed that most of the respondents resolve their queries regarding the scheme by approaching the bank mitras while some approach to their friend to their friends and relatives. Thus, the banks should play an important role in helping the respondents to resolve their conflict on any issue of the scheme.
- Banks should also take more interest in spreading financial information. Banks are suggested to put efforts to tap low-income households in rural areas, as they are not just potential markets for banks, but catering to them is a part of their social responsibility as well.
- ATM facilities should be increased as it is found from the survey that many respondents face the problem of ATM services as there is no ATM in the area of the study. Thus, ATMs needs to be strengthened.

Conclusion:

Financial Inclusion is one of the foundation pillars on which India's development rests. Pradhan Mantri Jan Dhan Yojana is based on sole motive to bring hundred percent financial inclusions in India and has created an impressive result in the banking sector. In a globalized scenario it is important to financially include all sections of the society in this scheme to achieve the goal of inclusive growth.

The study exposes that the respondents in the area of the study are aware of some of the facilities such as Rupay Card, Insurance Coverage, and Direct Benefit Transfer where as there are also some of the respondents who are unaware of any of the services under Pradhan Mantri Jan Dhan Yojana. The respondents have opened the accounts for savings purpose which shows that the habit of thriftiness among the respondents is increasing. The study also exposes that the beneficiaries of Pradhan Mantri Jan Dhan Yojana in the area of study are satisfied with the services and co-operation of the bank officials. They perceive that PMJDY is an important means of solving the financial needs of the people and provides awareness of the financial products. The study also reveals that people face the problem of ATMs as there is no ATM facility in the area of the study.

Thus, it can be concluded that although the respondents are aware about the facilities of the scheme but the awareness level is low which must be improved to help them to avail those benefits and the accounts will also be operative if the beneficiaries are aware about the facilities. The bank mitras should continue to provide satisfactory services to the accountholders under Pradhan Mantri Jan Dhan Yojana to keep up the beneficiaries' confidence on them and on the scheme. Also, the facilities of ATMs should be improved in the area of the study to increase the use of Rupay Cards and for the convenience of the accountholders in the area of the study.

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