

A STUDY AND REVIEW OF PRADHAN MANTRI JAN DHAN YOGNA WITH SPECIAL REFERENCE TO RAJASTHAN 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 Yagna, Banks managed to open a record 1.5 crore new accounts. This paper aims to study and review the impact of Pradhan Mantri Jan Dhan Yagna with special reference to Rajasthan state. Past studies omitted some dimensions of impact study of this scheme. It attempts to cover various dimensions to study the progress of financial inclusion through PMJDY. The paper is divided into 3 sections. First section is introduction, second section is conceptual framework which consist of financial inclusion status along with progress of PMJDY and status in Rajasthan state and third section is conclusion. This scheme of government will indeed go a long way in promoting inclusive economic growth and reducing poverty.

Keywords: *Financial Inclusion, Inclusive Growth, Financial Exclusion, PMJDY, National Mission.*

Introduction

The Economic Development of a nation is highly depends upon a sound banking system which can facilitate mobilization of financial resources and channel them towards productive purpose which will results to high degree of capital formation. Lack of access to finance for small/marginal farmers and weaker sections of the society has been recognized as a serious threat to economic progress especially in developing countries. Moreover prolonged and persistent deprivation of banking services to a large segment of the population leads to a decline in investment and has the potential to fuel social tensions causing social exclusion. In this context government of India announced schemes like Pradhan Mantri

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Jan Dhan yojna. This scheme will pull the unbanked and deprived people to be get included into the system willingly, So that the more number of people have been the part of system in productive manner and their money can be utilized for productive purposes. It will results to high capital formation and the government can move forward on the path of inclusive growth.

Financial Inclusion in India

The concept of Financial Inclusion is the burning issue for government of India, so has been given much more importance. This concept helps to achieve the sustainable development of the country, through available financial services to the unreached people with the help of financial institutions.

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. Chakraborty, 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.

Reserve Bank of India's vision for 2021 is to open nearly 700 million new customers' accounts and service them through a variety of channels by leveraging on IT. However there are number of problems which create hurdles in success path. There is a lack of banking habits especially in rural areas of India. Illiteracy, increasing population is continued to be a road block to financial inclusion in many states. RBI, Government of India and NABARD are working continually to achieve the objective of financial inclusion. Government of India and RBI introduced many schemes like Pradhan mantra jhandhanyojna, Atal bima Yojna Sarv siksha abhiyan to promote financial education. Many financial Education centres are providind education about banking and financial services. All such efforts will results into the positive effect on living standard of people and economic growth of the nation.

Pradhan Mantri Jan Dhan Yojna (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.

Special Benefits under PMJDY Scheme

- Interest on deposit.
- Accidental insurance cover of Rs.1.00 lac
- No minimum balance required.
- Life insurance cover of Rs.30,000/-
- Easy Transfer of money across India
- Beneficiaries of Government Schemes will get Direct Benefit Transfer in these accounts.

- After satisfactory operation of the account for 6 months, an overdraft facility will be permitted
- Access to Pension, insurance products.
- Accidental Insurance Cover, RuPay Debit Card must be used at least once in 45 days.
- Overdraft facility upto Rs.5000/- is available in only one account per household, preferably lady of the household.

Phases of PMJDY Scheme

Comprehensive Financial Inclusion of the excluded sections is proposed to be achieved soon, 3 phases as under:

Phase I (15 Aug, 2014 - 14 Aug, 2015)

- Universal access to banking facilities in all areas except areas with infrastructure and connectivity constraints like parts of North East, Himachal Pradesh, Uttarakhand, J&K and 82 Left Wing Extremism (LWE) districts.
- Providing Basic Banking Accounts and Ru-Pay Debit card which has inbuilt accident insurance cover of 1 lakh. Aadhaar number will be seeded to make account ready for DBT payment
- Financial Literacy Programme

Phase II (15 Aug, 2015 - 14 Aug, 2018)

- Overdraft facility up to ₹ 5000/- after six months of satisfactory operation / history
- Creation of Credit Guarantee Fund for coverage of defaults in A/Cs with overdraft limit up to ₹ 5,000/-.
- Micro Insurance.
- Unorganized sector Pension schemes like, Swavalamban.

Phase III(15 August 2018 to current day and in continuation)

- Increased number of beneficiaries.
- State government efforts
- More Financial Inclusion

Objective of Study

- To explore the concept of Pradhan Mantri Jan Dhan Yojna
- To review the impact of Pradhan Mantri Jan Dhan Yojna with special reference to Rajasthan.
- To study the current status of financial inclusion on the basis of Pradhan Mantri Jan Dhan Yojna.

Review of Literature

Sakshi Sachdeva (2015) explained the role of public sector banks in financial inclusion. In this report she discussed about the "Pradhan Mantri Jan Dhan Yojna" which aims to provide financial services to each and every part of country. She talked about the various initiatives taken by R.B.I and various banks for encouraging financial inclusion services to achieve rural and growth. Moreover, she argued that financial inclusion is possible only through proper mechanism and governance of banking sector.[1]

Thankom Arun and Rajalaxmi Kamath (2015) study the policies and practices of Financial Inclusion in their paper. They studied the progressive approach to financial inclusion in which they argued that financial inclusion has emerged as a key global priority. They had discussed two key principle i.e. Financial inclusion is a progression with payments as the optimal entry point and The usage of products is not guaranteed because of adoption and must be an explicit goal. They concluded that the sequence of interventions and experience in India in the arena of financial inclusion gives valuable insights and can guide future policy.[2]

Divyesh Kumar (2014) discussed about the concept of financial inclusion and Pradhan Mantri Jan Dhan Yojna. In this paper he explored the concept of financial inclusion tried to list out the negative implications of PMJDY. He talked about the Six Key elements, implementation and probable threat of PMJDY. [3]

Ashish Pathak et al (2014) focused their Study on number of accounts would be open by prime minister jan-dhanyojna. They attempted to study that how the weaker section will be benefited from this scheme and how people make the saving. They collect some primary data from various banks, on the basis of that they conclude that this project "Pradhan Mantri Jan – Dhan Yojana" is going a step forward to ensure the poorest citizens and their families a safe and secured life. Banks have been playing a pivotal role in enriching the economic and social life of the nation.[4]

Raihanath (2014) studied the role of commercial banks in the financial inclusion programme. He explains the phases of Financial Inclusion (Evolution of Commercial Banks) in his study. He talk about the role of commercial banks to be performed as part of financial inclusion programme in which he discuss about Financial literacy, Credit counselling, BC/BF model, KYC norms , KCC/GCC ,No-frill accounts, Branch expansion and Mobile banking.[5]

Dr. Anupama Sharma (2013) explored the need and significance of financial inclusion for economic and social development of society. The researcher analysed the current status of financial inclusion in Indian economy. The paper attempted to study the access of rural people to bank branches and the number of ATM opened in those areas and studied the progress of State Cooperative Banks in financial inclusion plan. She explained the Forthcoming Plan of Banks for Financial Inclusion in her paper. [6]

Shafi (2016) reviewed the status of financial inclusion of banks through PMJDY and compared the financial performances of Banks with respect to pre and post periods of PMJDY. The paper stated that the ultimate aim of PMJDY is to reach out economic activity around poor to bring them into formal banking channel. In this paper quantitative analysis has been done by using Paired Sample t-test with the help of SPSS. They concluded that the overall study on PMJDY program explicates gradual penetration of bank branches, opening bank accounts and incrimination of business correspondents. However, the detailed review of this program will be possible only after the second phase implementation in which this mission will cover all adults, students and households to bring formal financial channels. [7]

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.

II Conceptual Framework

Key features of Pradhan Mantri Jan Dhan Yojna

"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 ₹ 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.

Mission Mode Objectives (6 Pillars)

PMJDY to be executed in the Mission Mode envisages provision of affordable financial services to all citizens within a reasonable distance. It comprises of the following six pillars:

- 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 the program (15 August, 2015 to 15 August, 2018).
- Providing Basic Banking Accounts with overdraft facility and RuPay Debit card to all 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.
- 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 Credit Guarantee Fund: Creation of a Credit Guarantee Fund would be to cover the defaults in overdraft accounts.
- Micro-Insurance: To provide micro- insurance to all willing and eligible th persons by 14 August, 2018, and then on an ongoing basis.
- Unorganized sector Pension schemes like Swavalamban: By 14 August, 2018 and then on an ongoing basis.

Impact of Pradhan Mantri Jan Dhan Yagna

Table 1: Beneficiaries of PMJDY 2021

(All Figures are in crore)

Bank Name / Type	Number of Beneficiaries at rural/semiurban 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	21.07	12.77	18.56	33.84	110988.86	26.66
Regional Rural Banks	6.76	0.96	4.47	7.73	27668.16	3.36
Private Sector Banks	0.69	0.57	0.69	1.26	4291.43	1.11
Grand Total	28.53	14.31	23.73	42.83	142948.46	31.12

Source: <https://pmjdy.gov.in/account>

Table 1 depict about the total number of beneficiaries under the PMJDY Scheme in 2021 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 42.83 crore beneficiaries are included under the scheme in which 33.84 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 7.73 crore under the scheme and private Bank has just covered around 1.26 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.

Table 2: Report on Overdraft (Sanctioned/Disbursed) under PMJDY as on 10.06.2016

Total No Accounts Offered For Overdraft(OD)	6414519
Total No Accounts OD Sanctioned	3688323
Total No Accounts OD Aailed	2016580
Amt. Total OD Aailed (In Lacs)	Rs. 26631.09

Source: Publication of Ministry of Finance

Table 3 explains about the overdraft sanctioned under the scheme. There are 3688323 accounts sanctioned for overdraft facility and the figure for availed is 3688323 accounts. Under the scheme 26631.09 lacs Rupees availed for overdraft facility as on 10 June 2016 so it can depict that a large amount of overdraft facilities sanctioned and provided under the scheme.

Impact on Rajasthan State

Rajasthan is one of Indian state where a number of Rural, unbanked and deprived households exists. Absence of banking habits, lack of awareness, lower level of literacy and standard of living can be the reasons of financial exclusion. Pradhan Mantri Jan Dhan Yagna opened a path for such deprived and unbanked households to be get involved in the financial system.

Table 3: Beneficiaries in Rajasthan Report 2021

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	Rajasthan	1,95,86,154	1,02,30,316	2,98,16,470	11,627.48	2,34,97,077
2	Total	1,95,86,154	1,02,30,316	2,98,16,470	11,627.48	2,34,97,077

Source: <https://pmjdy.gov.in/account>

The above Table 3 shows the number of beneficiaries in Rural as well as urban areas of Rajasthan till the year 2021 under the scheme. Total 2,98,16,470 beneficiaries are there in Rajasthan under the scheme out of which 1,95,86,154 beneficiaries were from rural areas where as 1,02,30,316 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 4: Report of Deposits, Rupay Cards and Zero Balance Accounts as on 15-6-2016

Deposit (in Crore)	Aadhaar seeded	Zero Balance Accounts	Rupay Card Issued
3109.24	10592978	3814982	15059115

Source: Publication of Ministry of Finance

Table 4 depicts about the deposits, Aadhar seeded, Zero balance accounts and Rupay card issued under the scheme as on 15 June 2016 in Rajasthan. The study shows that 3109.24 crores of deposits placed, 10592978 aadhar seeded, 3814982 zero balance accounts opened and 15059115 Rupay cards issued in Rajasthan under the scheme. This will leads to more inclusion of households in the financial system.

Table 5: House hold Report

Alloted Wards-SSAs	Wards-SSAs Survey Done	Wards-SSAs Survey Pending	Total House Hold	Covered House Holds	House Hold Coverage %
14169	14169	0	11463959	11462956	99.99%

Source: Publication of Ministry of Finance

Above table 5 explains the households report. 14169 wards surveyed under the schemes as on 15 June 2016 out of which not even a single ward remained untouched under the survey. It itself depicts the success story of the scheme. The Accuracy and efficiency percentage of household coverage was 99.99%.

Impact of Pradhan Mantri Jan Dhan Yagna Financial Inclusion

The Pradhan mantri Jan Dhan Yagna 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. Following table shows the progress of commercial banks:

Table 7: Progress of Commercial Banks in India in Different Periods

Particulars	2010	2019	2020*
1	2	3	4
Banking Outlets in Villages- Branches	33,378	52,489	54,561
Banking Outlets in Villages>2000-BCs	8,390	1,30,687	1,49,106
Banking Outlets in Villages<2000-BCs	25,764	4,10,442	3,92,069
Total Banking Outlets in Villages – BCs	34,174	5,41,129	5,41,175
Banking Outlets in Villages – Other Modes	142	3,537	3,481
Banking Outlets in Villages –Total	67,694	5,97,155	5,99,217
Urban Locations Covered Through BCs	447	4,47,170	6,35,046
BSBDA - Through Branches (No. in Lakh)	600	2,547	2,616
BSBDA - Through Branches (Amt. in Crore)	4,400	87,765	95,831
BSBDA - Through BCs (No. in Lakh)	130	3,195	3,388
BSBDA - Through BCs (Amt. in Crore)	1,100	53,195	72,581
BSBDA - Total (No. in Lakh)	735	5,742	6,004
BSBDA - Total (Amt. in Crore)	5,500	1,40,960	1,68,412
OD Facility Aailed in BSBDA's (No. in Lakh)	2	59	64
OD Facility Aailed in BSBDA's (Amt. in Crore)	10	443	529
KCC - Total (No. in Lakh)	240	491	475
KCC - Total (Amt. in Crore)	1,24,000	6,68,044	6,39,069
GCC - Total (No. in Lakh)	10	120	202
GCC - Total (Amt. in Crore)	3,500	1,74,514	1,94,048
ICT-A/Cs-BC-Total Transactions (No. in Lakh) #	270	21,019	32,318
ICT-A/Cs-BC-Total Transactions (Amt. in Crore) #	700	5,91,347	8,70,643

* Provisional. #: Transactions during the year.

Source: (RBI Publication: Progress of Commercial Banking at Glance)

The above table shows that the numbers of bank outlets are increasing year by year. The progress of volume in general credit cards, kisan credit cards and business correspondents is clearly visible in numbers. It symbolize that banks are opening more branches in rural and Semi Urban areas to include rural and unbanked people into the financial system.

Impact on Indian Economy (On the basis of Financial Parameter HDI)

The Human Development Index (HDI) is a composite statistic of life expectancy, education, and income per capita indicators, which are used to rank countries into four tiers of human development

Table 8: Score of India on Human Development index

Year	1990	2000	2010	2011	2012	2013	2014
HDI Score	0.428	0.496	0.586	0.597	0.600	0.604	0.609

Source: publication of UNDP

More People are being part of financial system of the nation through PMJDY. The scheme develops a saving and banking habits among households. It will ultimately increase the standard of living, level of awareness, financial literacy and income per capita, which results into the increasing ranking of nation on HDI.

India's HDI value for 2014 is 0.609, which puts the country in the medium human development category. India ranked 130 among 188 countries and territories in 2014 in Human Development Report 2015 released on Monday by the United Nations Development Programme (UNDP). The country's rank was 135 in 2013 according to the 2014 report. India up 5 spots, ranks 130th from 135th in Human Development Index. This indicates that the efforts and initiatives of Nation are going generating fruitful results.

Conclusion

It can be concluded from study that under PMJDY there are 42.83 crore beneficiaries in India and 2,98,16,470 in Rajasthan, through various bank viz. Public Sector Bank, Private Bank and Regional Rural Bank. It signifies that due to PMJDY financial inclusion has leaded 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 account 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 Yojna 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 results 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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