

CASE STUDY OF BENEFICIARIES OF UDAIPUR CITY ON THE CONCEPT AND FEATURES OF JAN DHAN YOJANA

Hanuman Choudhary*

ABSTRACT

Purpose: Finding out how respondents feel about the yojana benefits they are using is the study's main goal.

Research Methodology: The study was carried out in Udaipur with a sample size of 116 participants who are utilising the Jan Dhan Yojana's advantages. So, judgmental non-probability sampling is the method used to sample the data. To find out how respondents felt about the qualities of the yojana, ten Likert statements were created.

Findings: Despite the yojana's shortcomings, the services provided by the Jan Dhan Yojana much outperform the predecessor. Our analysis confirms that the Yojana is a significant event in the history of the nation.

Practical Implications: Due to the enormous public welfare it provides, the yojana is remarkable and has national significance; the same is true of our study. The study provides information regarding what the respondents think the yojana is all about.

Limitations of the Study: The primary drawback of the study is the small sample size and its restriction to the city of Udaipur; if these two issues were resolved, the results would have been more exact and accurate.

Keywords: PMJDY, Non-Probability Sampling, DBT, Mobile Transactions, Mission Mode Program.

Introduction

The "Pradhan Mantri Jan-Dhan Yojana (PMJDY)" seeks to guarantee that the marginalised groups, such as weaker and low-income groups, have access to a range of financial services, including fundamental savings accounts, need-based loans, remittances, insurance, and pensions. Only wise use of technology makes it possible for such cheap cost and deep penetration.

A national mission on financial inclusion known as PMJDY employs a comprehensive strategy to guarantee that all households in the nation are financially included. The idea entails financial literacy, access to credit, insurance, and pension plans, as well as universal banking access with every family having at least one basic banking account. The awardees will also receive a RuPay Debit card with an integrated 1 lakh accident insurance policy. The plan also calls for promoting the Union Government's Direct Benefits Transfer (DBT) scheme and transferring all government monies (from the Center, States, and Local Governments) to beneficiaries' accounts. Online transactions and poor connectivity will be dealt with as technological difficulties. The plan also includes using established telecom providers' centres as Cash Out Points for Financial Inclusion for mobile transactions. Additionally, a deliberate effort is being made to entice young people to participate in the Mission Mode Program.

The purpose of the current study article is to ascertain respondents' perceptions of the advantages they are receiving from the mentioned yojana.

* M.Com. (Economic Administration and Financial Management), University of Rajasthan, Jaipur, Rajasthan, India.

Review of Literature

(N. Sharma & Goyal, 2021) a demonstration of advancement in creating a reliable and practical financial system for the entire population. The Pradhan Mantri Jan-Dhan Yojana (PMJDY) was introduced by the Indian government to solve the problems with earlier financial inclusion programmes. PMJDY is a comprehensive financial strategy that aims to offer banking and insurance products to each and every home in the nation. In this context, the study tries to ascertain the success rate of rural inclusion in the Jaipur district. In the study, both primary and secondary data were employed. The correlation (r) test is used to examine the relationship between socioeconomic status and financial inclusion. Income, financial data from different sources, and knowledge of PMJDY all affect inclusion. The likelihood that you will be included increases with proximity to a bank.

(Chowhan & Pande, 2019) The prevalence and effects of PMJDY were evaluated. 20 participants were surveyed by the researcher. The results show that 40% of respondents were aware of PMJDY, and more than 70% learnt about it from media marketing. According to the report, 80% of respondents wished to learn new banking procedures and systems. The remaining 20%, however, would rather not because they are unaware of schedules. According to the study, 20% of respondents were very satisfied with the benefits and services of the programme. According to the report, 55% of respondents were interested in investing in PMJDY schemes. While PMJDY is a commendable government project, the study also showed that much more needs to be done.

(A. Sharma & Kukreja, 2019) how well state cooperative banks are doing in encouraging financial inclusion. Only 4% of adults had access to a phone in 2010. There was a substantial disconnect between rural requirements and available funding. Rural branches and in-state cooperative banks that accept Kisan credit cards performed well between 2010 and 2012. The poll found that financial inclusion has sharply grown, greatly improving the lives of many rural villages. To promote greater financial inclusion, the RBI lowered the bar for implementing KYC, adopted EBT, and streamlined branch authorization. KYC requirements, technological advancements, the usage of EBT, streamlined branch authorization, etc.

(Karthikeyan, 2018) Researchers looked into how the PMJDY programme was perceived by customers in the Coonoor Taluk of the Nilgiri area. 100 people were polled by the researcher. The results revealed no connection between the age of respondents and their satisfaction with the PMJDY programme. According to the majority of respondents, PMJDY is preferred by UCO and Vijay Bank, State Bank of India, United Bank of India, Bank of Baroda, Central Bank of India, Indian Bank, Union Bank of India, Canara Bank, and Corporation Bank. The study's conclusions also advised the government to take a number of steps to offer life insurance and promote frequent transactions through this bank account.

(Verma & Garg, 2016) By assessing the success of a financial literacy programme and public awareness of PMJDY, this study attempted to investigate the efficacy of PMJDY. The study involved employees from the Central University of Rajasthan and residents of the Rajasthani village of Bandrasindri in the Ajmer district. In 2015, talks with respondents served as the major method of gathering data. A range of published and unofficial sources were used to compile secondary data. The study's conclusions showed that there is still much work to be done before financial untouchability is completely eradicated in our nation.

Research Methodology

- **Research Objectives**

The main goal of the survey is to find out what respondents think about the idea and advantages of the Jan Dhan Yojana.

- **Research Design**

The study is exploratory in nature because the researcher did not use any prior data or studies for statistical analysis.

- **Sampling Technique**

The thesis used Judgemental Non-Probability Sample as its sampling method.

- **Data**

The study was carried out in Udaipur with a sample size of 116 participants who are utilising the Jan Dhan Yojana's advantages. Purposive sampling is hence the method used to sample the data. To learn how respondents felt about the Yojana's features, ten Likert statements were created.

The following was the pattern of the Likert scale adopted for the study:

Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1	2	3	4	5

- Hypothesis**

A one-sample t-test was utilised to draw significant conclusions for one statistically tested hypothesis.

H₀₁: There is no significant satisfaction among the beneficiaries with regard to features of Jan Dhan Yojana

- Likert Statements**

- S 1.** The yojana's Rupay advantage is exceptional and special.
- S 2.** Only a select few individuals are eligible for a 30,000life insurance policy with a five-year validity period.
- S 3.** The government notification states that only those with a lengthy history of satisfactory transactions in their account would be qualified for an overdraft.
- S 4.** The Government's efforts to make insurance products and pension access available have placed an excessive burden on public-sector banks.
- S 5.** Signing up is easy.
- S 6.** There are services that are timely and smart.
- S 7.** It is quite helpful when you need it.
- S 8.** I applaud the government's programme because it is specifically aimed towards the nation's poor citizens.
- S 9.** Money transfers are easy.
- S 10.** Because there are no fees associated with opening an account under the PMJDY scheme, it is customer-friendly.

The opinions of 116 respondents are shown in the table below.

Table 1: Exhibiting the Opinion of the Respondents

		Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Mean/ St Dev	t-value/ Sign.
S_1	n	0	0	11	44	61	4.43	23.27
	%	0.00%	0.00%	9.48%	37.93%	52.59%	0.66	0.00
S_2	n	32	46	8	17	13	2.42	-4.667
	%	27.59%	39.66%	6.90 %	14.66 %	11.21%	1.33	.000
S_3	n	0	16	57	2	41	3.59	5.68
	%	0.00%	13.79%	49.14%	1.72%	35.34%	1.11	0.00
S_4	n	6	19	27	39	25	3.50	4.67
	%	5.17%	16.38%	23.28%	33.62%	21.55%	1.15	0.00
S_5	n	0	5	5	63	43	4.24	18.32
	%	0.00%	4.31%	4.31%	54.31%	37.07%	0.73	0.00
S_6	n	0	0	13	42	61	4.41	22.19
	%	0.00%	0.00%	11.21%	36.21%	52.59%	0.69	0.00
S_7	n	0	0	5	50	61	4.48	27.44
	%	0.00%	0.00%	4.31%	43.10%	52.59%	0.58	0.00
S_8	n	0	9	3	46	58	4.32	16.50
	%	0.00%	7.76%	2.59%	39.66%	50.00%	0.86	0.00
S_9	n	0	4	21	40	51	4.19	15.01
	%	0.00%	3.45%	18.10%	34.48%	43.97%	0.85	0.00
S_10	n	0	4	15	49	48	4.22	16.36
	%	0.00%	3.45%	12.93%	42.24%	41.38%	0.80	0.00

The findings of the survey, which asked respondents to rate their opinions of the Jan Dhan Yojana's benefits and idea in the city of Udaipur, are shown in the table above for each of the ten statements.

- With the exception of the statement (S 2; Only a few persons are qualified for a \$30,000 life insurance policy with a five-year validity period), the mean score was more than 3, indicating that the respondent agreed with the statement.
- The volatility of replies was too volatile, with a standard deviation of less than 1, with the exception of three statements (S 2, S 3, S 4), indicating that each statement has a common perspective among the respondents.

Additionally, except for statement (S 2), which had a significant value of less than 5%, the computed value of the one-sample t-test with test value 3, df. 115 was found to be positive, confirming that the mean value of responses is greater than 3.

The researcher rejects the null hypothesis in light of the aforementioned table and the findings and comes to the conclusion that recipients are largely satisfied with the Jan Dhan Yojana's features.

Findings

- Financial inclusion has clearly become a global phenomenon thanks to PMJDY, and rural India's financial services landscape has also evolved. PMJDY can advance with improvements to BM infrastructure and services and financial awareness initiatives.
- The saturation point for new account openings under PMJDY has been achieved and many people have been helped.
- Despite the fact that PMJDY has increased the number of bank accounts in India, 28 percent of these accounts are inactive for a variety of reasons, including a lack of knowledge about operational procedures and product features. Additionally, duplicate accounts (person having multiple accounts). Due to logistical and technological challenges, many customers who want to actively use their PMJDY accounts are still unable to use the RuPay card. Many of these RuPay cards were discovered to be useless and unused at BM sites or bank branches.
- Secondary data analysis showed that, given the huge contrast in loan sizes between the two programmes, the MUDRA loan is posing serious opposition to the PMJDY overdraft as the company's flagship product. At various levels, misinformation about overdrafts being free money rather than credit facilities based on transaction histories is preventing them from being used.

References

1. Dey, K. (2022). Financial Inclusion and Pradhan Mantri Jan Dhan Yojana: A Comparative Study Among Indian States. *NVEO-Natural Volatiles & Essential Oils Journal* NVEO, 967-982.
2. Shankar Kumar, S., & Jeyaprabha, B. (2022). Effectiveness of Financial Inclusion and Rural Upliftment: Empirical Evidence from Tamil Nadu.
3. Sharma, N., & Goyal, R. (2021). Pradhan Mantri Jan Dhan Yojana (pmjdy)-a conceptual study. *International Journal of Research-Granthaalayah* pg 143-152 ISSN 2350-0530 (O), ISSN 2394-3629 (P), 7(15), 126-138.
4. Chowhan, S., & Pande, J. (2019). Pradhan Mantri Jan Dhan Yojana: A giant leap towards financial inclusion. *International journal of research in management & business studies*, 1(4), 19-22.
5. Sharma, A., & Kukreja, S. (2019). An analytical study: Relevance of financial inclusion for developing nations. *International journal of engineering and science*, 2(6), 15-20.
6. Singh, A. P. (2019). Enhancing Financial Inclusion through Pradhan Mantri Jan Dhan Yojana: A Review. *Singh, AP, Enhancing Financial Inclusion through Pradhan Mantri Jan Dhan Yojana: A Review. Think India Journal*, 22(10), 5688-5701.
7. Karthikeyan, G. (2018). Pradhan Mantri Jan-Dhan Yojana scheme—an overview. *International Journal of Physical and Social Sciences*, 5(9), 667-671.
8. Joshi, M., & Rajpurohit, V. (2016). Pradhan Mantri Jan Dhan Yojana (The Financial Inclusion): A study of Awareness. *Available at SSRN 2816493*.
9. Kaur, J., & Walia, D. (2016). A review study on Pradhan Mantri Jan Dhan Yojana—a new scheme towards financial inclusion. *International Journal of Business Management and Scientific Research*, 18, 20-32.
10. Verma, Y., & Garg, P. (2016). Pradhan Mantri Jan Dhan Yojana (PMJDY): A step towards eradicating financial untouchability. *Indian Journal of Finance*, 10(1), 56-64.
11. Walia, N. A Study on Problem Faced by Pradhan Mantri Jan Dhan Account Holders In Punjab.

