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### Status of Pradhan Mantri Jan-Dhan Yojana: A case study of Charadia village in Bhadrak district

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#### Abstract

Pradhan Mantri Jan Dhan Yojana is a nutritional mission for financial inclusion to ensure access to financial services namely, Banking, Savings and Deposit Accounts, Remittance, Credit, Insurance, pension in an affordable manner. It's obeyed is to ensure access of financial products and services at an affordable cost and use of technology to lower Cost and widen reach. PMJDY has brought the unbanked into the banking system expanded the financial architecture of India and brought financial inclusion to almost every adult. Since the launch of this scheme in 2014, it has created a milestone in bringing millions to the banking sector. This paper tries to study the scheme in details and its progress across as well as in the State of Odisha.

**Keywords:** Financial inclusion, financial untouchability, PMJDY, financial literacy, gender distribution, repay card, token credit

#### 1. Introduction

After observing 70<sup>th</sup> Independence Day even after 48 years of Nationalisation of banks in 1969, a large section of Indian population about 600 million people and most of the rural areas still remain unbanked and remain financially untouchable. In order to end "financial untouchability" and to provide financial services at a very low cost we need the scheme like PMJDY. Prime Minister Shri Narendra Modi On 15 August 2014 in his first Independence Day address announced a financial inclusion scheme known as Pradhan Mantri Jan-Dhan Yojana (PMJDY). This scheme was finally launched on 28 August 2014 and financial inclusion is taken as the mission mode of this scheme. The scheme aims to include all the households that mean to include the man of the last column of the last row in our economy into the Banking system at a very low cost. The aim of the scheme highlights by it's slogan "Mera Khata bhagya Vidhata". In the long run, the scheme will also allow the poorer section to avail themselves of subsidies and overdraft facilities through their bank account. On the day launching of PMJDY scheme 1.5 crore accounts were opened while targeted 1 crore. The scheme is not only limited to opening of a bank account but has also other benefits with it namely zero balance bank account with rupay debit card, in addition to accidental insurance cover of Rs 1 lakh, those who open accounts by January 26, 2015 over and above the Rs 1 lakh accident, they will be given life insurance cover of Rs 30,000, etc.

#### Motivation

Pradhan Mantri Jan Dhan Yojana (PMJDY) is one of the successful financial inclusion program by the govt of india which aims to covering all the households in the country with banking facilities and having a bank account for each household. So I have to motivated to know how far this scheme is successful implemented in my village

#### Objectives

To Study the current status of PMJDY scheme in my Charadia Village study village

#### Methodology

- The study is based on primary data. Secondary data has also been taken to know the

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status of PMJDY in India.

- Primary data has been collected from Charadia village in Bhadrak district and the study
- Village is conveniently selected
- There are 250 households in the village. The study takes 20% of the total households which are selected by simple random sampling.
- My sample size is 50 households contains 216 population.

## Data analysis

### Secondary data source

**Table 1:** PMJDY status in India as on 28 march 2018(All figure in crore)

Bank types	Number of account			Balance in account (rupees)	Numbers of Rupay card
	Rural	Urban	Total		
Public sector	13.61	11.71	25.41	61514.49	19.03
RRBS	4.24	0.78	5.05	12891.62	3.67
Privatr sector	0.60	0.39	0.99	2172.29	0.92
Total	18.46	12.89	31.45	76578.41	23.62

Table: 1 shows that as per 28 march 2018, Crores in account opened under public sector bank, 4.24 under RRBs and 0.60 crore under private sector bank in rural area. In urban area 11.71 crore account opened under public sector, 0.78 crore under RRBs and 0.39 crore under private sector bank and in total 31.45 crore accounts were opened under PMJDY, 23.62 crore Rupay Debit cards also provided to the account holders and the maximum number of cards were provided by public sector bank that 19.03 crore and 3.67 crore cards were provided by RRBs and only 0.92crore cards are provided by private sector banks. Due to the implementation of this scheme the balance in account of the bank also increased and it is increased by 76,578.41 crore. Total of 31.45 crore accounts with zero balance are opened under this scheme.

### Primary data source

#### Socio-economic status

**Table 1:** Gender wise Distribution

Sex	Frequency	Percentage (%)
Male	114	52.78%
Female	102	47.22%
Total	216	100.00%

**Source:** Primary survey

This figure represents that in my study village out of my sample population of 216,114 are male and 102 are female which shows their percentage as 52.7% and 47.3% accordingly out of 100%

**Table 2:** Age wise distribution

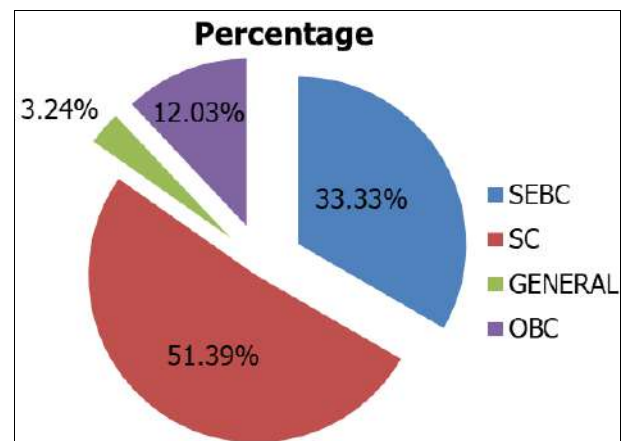
Range of the age	Frequency	Percentage (%)
0-BELOW 10	23	12.68%
10-14	13	4.89%
15-55	156	70.73%
56-90	24	11.71%
TOTAL	216	100.00%

**Source:** Primary survey

This above figure shows that in my study village out of my

- Secondary data has been collected from the website <http://www.pmjdy.gov.in>.
- After collecting data it has been analysed in SPSS programmer.
- The data has been analysed through graphical and tabular manner and also used the statistical tool like percentage to analyze my data

sample population of 216, the above table shows the demographic picture of the households like their age. In the above table shows that the highest frequency of age is 145 where the range of age is 15 to 55. The % of highest frequency is 70.73.



**Chart 1:** Caste wise distribution

### Source-primary

In my study area 3.24% people belong to general category and out of 216 population, 12.3% people belong to OBC category and their number is 33.33% people belong to SEBC category and 51.39% people belong to SC category. All are Hindu.

**Table 3:** Educational Status

Level of education	Frequency	Percentage (%)
Child population	8	3.7
Illiterate	20	9.26
Primary	76	35.18
Secondary	75	34.72
Higher scndary	21	9.72
Graduate	14	6.48
Post graduate	2	0.92
Total	216	100.00

**Source:** Primary

The table shows that out of 216 individuals, child population is 8, 20 people are illiterate, 76 are in primary education level, 75 are in secondary education level, 21 are in higher secondary education level, 14 are in graduation level and only 2 are in post-graduation level and their percentage share out of 100% are as shown in this table.

**Table 4:** Income Distribution

Level of income	Frequency
<5000	34
5000-10000	40
11000-15000	25
>15000	8
TOTAL	107

Source: Primary data

The table shows that 109 people have no income because this section includes the house wives, the children, unemployed and the olds. 34 people are in the income level of 1 to 5000 and so on as shown in this table.

**Table 5:** Occupational Distribution

Occupation	Frequency	Percentage (%)
Agriculture	21	9.72%
Housewife	55	25.47%
Business	18	8.33%
Worker	39	21.30%
Govt job	7	2.78%
Pri job	6	2.78%
Child	36	15.75%
Nothing	34	13.42%
Total	216	100.00%

Source: Primary data

This table shows that 34 people in my village are doing nothing. Most of the people in my village are workers, housewife and many other work.

**Table 4:** Access to bank account

Bank account	Frequency	Percentage
Below the age limit(0-Below10)	23	10.65%
Have Bank Account	135	62.5%
Do not have	58	26.85%
Total	216	100%

Source: Primary data

Out of 480 individuals 340 people or 70.8% people have bank account, 15% people are below the age limit of opening account and the remaining 14.2% don't have any bank accounts

**Table 7:** Types bank account

Types of account	Percentage (%)
Normal account	54
PMJDY	53
Both	14
Total	135

Source: Primary data

Out of 135 accounts 67 are PMJDY Account, 54 people have normal account and 14 have both normal and PMJDY account

**Table 8:** People found the source of information for opening of PMJDY account

Source	Frequency	Percentage (%)
ADV in TVs & Radio	8	11.94%
BC(Bank Mitra)	25	37.31%
Political people	12	17.91%
Friends & relatives	9	13.44%
Any other	13	19.40%
Total	67	100.00%

Source: Primary

In the table shows that Most of the people have opened PMJDY A/c due to influence of BC and Any other.

**Table 9:** Name of the bank opening of PMJDY account

Banks name	No of PMJDY account	Percentage (%)
Bank of Baroda	39	58.21%
United bank of India	14	20.89%
SBI	11	16.42%
BOI	3	4.48%
Total	67	100.00%

Source: Primary data

Out of Total PMJDY a/c most of the people have opened PMJDY A/c in BOB and only 3 A/c in BOI

**Table 10:** Progress of PMJDY Account

Status of PMJDY Account	Frequency	Percentage (%)
Before 26 JAN 2015	17	25.37%
After 26 JAN 2015	50	74.63%
Total	67	100.00%

Source: Primary data

In this above table shows that Maximum PMJDY A/c I, e 50 accounts have opened after 26<sup>th</sup> Jan 2015 and only 17 have opened 26 Jan 2015.

**Table 12:** Issue of rupay card

Rupay card	Frequency	Percentage (%)
Having	58	86.57
Not Having	9	13.43
Total	67	100.00

Source: Primary data

Out of 67 PMJDY holder, 58 that means 86.57% of the people having RUPAY card and 9 people not having rupay card

**Table 11:** Accessibility of product/services

Banking services	Frequency (accessing)
Availing accidental insurance	0
Accessing overdraft	0
Use of rupay card	32
Taken credit	15
Both use of rupay card and taken credit	6

Source: Primary data

Out of these services only 32 have use RUPAY CARD and 15 have taken credit and 6 people have both use of rupay card and taken credit are.

## Findings

- From the above study out of 216 individual 135 having bank accounts in which 67 respondents are PMJDY account holders. From the total PMJDY account holders 53 respondents have only PMJDY account and 14 respondents have both PMJDY and others account
- Mostly the source of information for opening PMJDY account has provided by Business correspondent.
- More number of accounts have opened under bank of Baroda i.e. 39 accounts which constitutes 56.73% due to the advice of the business correspondents and low in case of Bank Of India i.e.3 which constitutes 4.48% as it is far from the village.
- In my study village opening of PMJDY was more after 26th Jan 2015 due to increase in information about PMJDY.
- Most of the people have used RUPAY card and have taken credit but they are not taking advantage of other services.

## Conclusion

PMJDY is an innovative programme of Government of India for rural development and the economic empowerment of the rural sector. In this context the present study concludes that more awareness be created among the people of the study area to open accounts as well as to access benefits under the scheme.

## Suggestion

As only opening a/c will not be enough for financial inclusion so awareness must be created among the people about the usage and benefits of the Pradhan Mantra Jan Dhan Yojana.

Most of the people are not aware about the benefits of PMJDY account. So the government and concerned authorities should explain the various benefits of PMJDY account to targeted groups through various awareness campaigns and programmes so as to increase their know

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