

WORKING PERFORMANCE PRADHAN MANTRI JANDHAN YOJANA (PMJDY) IN INDIA – A STUDY

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ABSTRACT

The article endeavors to check the recent trends in money inclusion in Asian nation with special relevancy Pradhan Mantri Gregorian calendar month Dhan Yojana (PMJDY), light its key areas and suggests ways to confirm most money inclusion for the poor and unbanked areas. This paper focuses on the role of monetary inclusion in strengthening the Indian economy. For analyzing such facts secondary sources of knowledge has been collected. it's not greatly correct time to judge the PMJDY theme that is simply in its child stage. however a shot has been created during this paper to research the performance to this point, benefits, difficulties and future prospects of the theme.

Keywords: *Financial Inclusion, Sustainable Economic Growth, PMJDY, Economic Growth.*

INTRODUCTION

Inclusive growth is feasible solely through correct mechanism that channelizes all the resources from high to bottom. money inclusion is associate innovative thought that makes various techniques to push the banking habits of the agricultural individuals as a result of. Asian country is taken into account as largest rural individuals consist within the world. It's been shocking proven fact that Asian country ranks second within the world in terms of financially excluded households when china. Since Independence, Government and therefore the tally have launched several initiatives for money inclusion- Bank Nationalization, Regional Rural banks, Cooperative Banks, Banking Correspondence Agents (BCAs), Swabhimana, Swavlamban, Microfinance, essential account, twenty fifth rural branch rule, Bharatiya Mahila Bank then on. however the target monetary of economic inclusion has ne'er been achieved in totality Asian

country has provided a much-needed push for financial inclusion within the country. Households with low financial gain usually lack access to checking account and got to pay time and cash for multiple visits to avail the banking services, be it gap a savings checking account or availing a loan, these families realize it harder to avoid wasting and to set up financially for the long run.

PRADHAN MANTRI JAN DHAN YOJANA (PMJDY)

Pradhan Mantri Gregorian calendar month Dhan Yojana may be a National Mission for money Inclusion that is travel by Department of monetary Services, Ministry of Finance, to make sure access to money services, specifically Banking Savings & Deposit Accounts, Remittance, Credit, Insurance, and Pension in a reasonable manner. This inclusion campaign was launched by the Prime Minister of Asian nation mister. Narendra Modi, on twenty eight August 2014. He had proclaimed this theme on his 1st Fourth of July speech on fifteen August 2014 This theme is on the Inauguration Day, 1.5 large integer bank accounts were opened beneath this theme. By 05 August 2015, 17.45 large integer accounts were opened; with around ₹22032.68 large integer were deposited beneath the theme. The implementation of the PMJDY is to be dole out in 2 phases. the primary section is probably going to last until August 2015, whereas the second section until 2018. within the second section, the govt. will create pension schemes obtainable to those account holders.

Phase One (From 15 Aug 2014 -14 Aug 2015) / Phase Two (From 15 Aug 2015 -14 Aug 2018)

- Providing overdraft facility of up to Rs. 5000/-.
- Accident insurance covers under these schemes of Rs. 1 lakh.
- Financial Literacy Programme implemented up to village level.
- Creation of Credit Guarantee Fund for coverage of defaults in overdraft accounts.
- Unorganised sector Pension schemes are to be proposed through business correspondents, like Swavlamban.
- Perhaps, financial inclusion through PMJDY will commence the next revolution of growth and prosperity.

STUDY REVIEW

Ashok Banerjee et.al (2019) The completion of fourth year of PMJDY, the Indian government review the extent to primary objectives of the financial inclusion scheme could be achieved . A survey was made on 1000 respondents from different districts form the different states 500 newly open the normal account constitutes the control group. It considered that PMJDY could enhance merely the arithmetic bank account ownership. The real objectives like overdraft-enabled small entrepreneurship or more insurance benefits could hardly be achieved. The much hyped bank account-induced family happiness could not be identified after analysis of response. Severe lack of awareness among the common people about the scheme or its benefits has been notified.

Bhanu Pratap Singh (2021) the research analysis the impact of financial inclusion, promotion through PMJDY scheme, on the economic performance across the all states and union territories in India. The currently to the scheme was develops the three dimensional financial inclusion initially 25 major states taken form the implementing the PMJDY schemes from 2011- 2016 The impact of financial inclusion promoted through the PMJDY scheme on the economic performance of the Indian states is investigated victimization bootstrap corrected fastened effects estimation and illation within the dynamic panel. The study's finding suggests that the majority Indian states represent the low or medium level of economic inclusion. The dynamic panel results reveal a positive and vital association between money inclusion and economic process across Indian states. Further, results show PMJDY theme marginally improved the pace of economic process however did not improve the general economic prosperity level across states. Poor usage of economic services and an increase within the range of dormant accounts once the PMJDY scheme's launch square measure the many limitations of the PMJDY scheme's failure

Dutta, Swati; Mehta, Balwant Singh(2021) The research paper evaluate the impact of PMJDY scheme on the poverty people financial performance In terms of their savings, loans their financial activities and the bank transaction based the primary data collected eight villages spread over two districts of Bihar during August 2018. The output becomes show that PMJDY programme has been broadly successful as a financial inclusion strategy related to opening bank account among poorer households particularly those engaged in casual labour activities and illiterate. However poor households are still largely dependent on SHGs and money lenders for accessing credit due to lack of suitable saving products. The Probit regression analysis suggests

that education plays an important role in the active use of bank account as very few poor households were aware of the overdraft facility, accidental insurance, and life insurance. The financial literacy programme as well as suitable savings products for the poor need to be emphasized to improve the functioning of the scheme.

STUDY OBJECTIVES

1. To evaluate the financial inclusion for economic and social development in India
2. To analyses the performance of PMJDY schemes in India

SCOPE OF THE STUDY

The researcher has measure the growth and performance level of Pradhan Mantri Jan Dhan Yojana growth, fighting poverty by ensuring the financial stability and contributes towards the development of Indian economy. The on the analysis of the information collected by researcher through secondary data.

METHODOLOGY

The present study is based on certain facts and data, which are collected through Govt. web sources, RBI reports, Banks websites, Journals, Newspapers, Textbooks and the Internet.

RESULTS AND DISCUSSION

Table No 1

Accounts opened under Pradhan Mantri Jan Dhan Yojana scheme as on 31.01.2015

Sl. No.	Banks	No Of Accounts			No Of Rupy Debit Cards	Balance In Accounts(in lacks)
		Rural	Urban	Total		
1	Public Sector Banks	53300249	45147276	98447525	91232024	817463.04
2	Regional Rural Banks	18489448	3297833	21787281	14967614	159948.08
3	Private Banks	3226397	2012086	5238483	4593161	72551.50
Total		75016094	50457195	125473289	1107922799	1049962.62

(Source: www.pmjdy.gov.in)

Table 1 explore the new accounts opened under the PMJDY scheme targeting 12.5 crore new accounts as on 31.01.2015. The collected information is based upon the data as submitted by different banks/SLBCs till 31December 2015.

Table No 2

**Accounts opened under Pradhan Mantri Jan Dhan Yojana scheme as on 08.06.2022
(All Figures in Crores)**

Sl. No.	Banks	No Of Accounts			No Of Rupay Debit Cards	Balance In Accounts
		Rural	Urban	Total		
1	Public Sector Banks	22.52	13.45	35.97	27.30	131372.29
2	Regional Rural Banks	7.26	1.12	8.38	3.39	33790.65
3	Private Banks	0.70	0.60	1.30	1.10	4847.97
Total		18.82	13.12	45.65	31.80	170010.91

(Source: www.pmjdy.gov.in)

Table 2 shows about the new accounts opened under the PMJDY scheme crossing the target of 45.65 crore new accounts as on 08.06.2022. The collected information is based upon the data as submitted by different banks/SLBCs till 08 Jun 2022.

MAJOR FINDINGS

1. PMJDY scheme achieved more than 46 crores account holders in different Public and Private Banks in India.
2. In rural areas new bank account opening percentage was increase from 7.5 crore to 18.82 crores during September 2015. As compared with rural areas number of new accounts in urban area is also increased in 5.40 crores to 13.12 crores in Jun 2022. The total of 31.80 new account was opened till Jun 2022.
3. Public sector banks were make a major role in the PMJDY Scheme as most number of bank accounts opened and deposits are made in public sector banks.
4. The total deposits increased from 1049962 crores in 31.12.2015 to 170010.91 crores in Jun 2022. This shows the awareness about the scheme among the people in India

POLICY IMPLICATIONS

1. To create Awareness from below poverty people in India to start the initiate PMJDY schemes.
2. Give a tax reduction benefits from the PMJDY account holders to encourages from the account holders
3. The documentation procedures should be simplified to open any kind of Bank account, and poor people should be encouraged to open their bank accounts.

CONCLUSION

Financial inclusion broadens the resource base of the national economy by developing a culture of savings among massive phase of rural population and plays its own role within the method of economic development. The Pradhan Mantri Gregorian calendar month Dhan Yojana moves forward with the mantra of Sab Ka Saath Sab Ka Vikas by transportation low financial gain teams inside the perimeter of formal banking sector and protects their monetary wealth and alternative resources. This theme conjointly mitigates the exploitation of vulnerable sections by the money lenders by providing monetary services and solutions.. As a quote says that “Every cloud features a silver lining” the silver line will be seen within the style of PMJDY within the Indian Economy.

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