

## **PRADHAN MANTRI JANDHAN YOJANA: A Study on Financial Inclusion**

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### **Abstract**

Since the Independence government has launched many initiatives like Microfinance, Swabhiman, Business Correspondent Agents, No-Frills Accounts, Banks Nationalizations and many more. But the objective of Financial Inclusion has never been achieved entirely.

### **PRADHAN MANTRI JANDHAN YOJANA (PMJDY)**

## **Financial Inclusion**

According to the Rangarajan Committee, “financial inclusion may be defined as the process of ensuring access to financial services and timely and adequate credit where needed by vulnerable groups such as weaker sections and low-income groups at an affordable cost”.

In this modern era of Liberalisation, Globalisation and Privatisation, the growth and development depend on the ability of the nation to use its financial resources appropriately and significantly that means right allocation and mobilisation of funds. In a country like India, where a huge population of lives in small towns and villages and don't have access to proper financial services and financial literacy, financial inclusion gains paramount importance. According to the report in 2014, only 48% of, Indian adults have bank accounts and nearly half of them lie latent. According to a nation-wide survey on financial behaviour, India has the highest account dormancy rate the survey conducted by the Financial Inclusion Insights program, operated by global strategic research consultancy Intermedia and supported by the Bill & Melinda Gates Foundation, argued that the majority of Indians borrow money from family and friends and not from financial institutions, which shows the absence of Financial Literacy among the majority of Population of India.

## PMJDY

"Sab Ka Sath Sab Ka Vikas"

To mitigate the long-drawn financial sufferings, the NDA government led by Shri Narendra Modi announced a new scheme called PMJDY – Pradhan Mantri Jandhan Yojana on 15 August 2014 which was launched on 28 August 2014, for the financial inclusion of the lower-income and weaker sections of the economy.

According to the PMJDY.gov.in, “Pradhan Mantri Jandhan Yojana (PMJDY)” is a scheme under the National Mission for Financial Inclusion was launched initially for a period of 4 years (in two phases) on 28th August 2014. It envisages universal access to banking facilities with at least one basic banking account for every household, financial literacy, access to credit, insurance and pension.

PMJDY, a socio-economic initiative of the government when translated in English roughly comes out as “People’s Wealth Scheme”. The slogan for the Pradhan Mantri Jandhan Yojana is “Mera Khata Bhagya Vidhaata” which is nothing but “My Bank Account -The creator of the Good Fortune”, which signifies the importance of Bank Accounts and fully suffices the objective of PMJDY.

## Highlights of PMJDY

Benefits under the Scheme: The five important benefits for the account holders are enumerated as follows:

- 1) With a new bank account each family will be getting a Ru Pay debit card that they can use to withdraw money from the account;
- 2) The newly opened account will be a zero-balance account and thus the account holder will not be required to maintain any minimum balance in the account;
- 3) Each account holder who enrolled under this scheme by opening an account will be getting a life cover of Rupees 30,000/-;
- 4) Along with the life cover, the account holder will get an insurance policy wherein he/she will get an accidental cover of rupees one lakh;
- 5) If an account holder maintains the bank account and transacts actively, then the account holder will be given an overdraft limit of rupees five thousand only

Special benefits under PMJDY Scheme:

- a. Interest will be provided on the deposits.
- b. Easy Transfer of money across the country.
- c. Beneficiaries of government schemes through Direct Benefit Transfer.

d. Access to various pension and insurance products.

Under the scheme, financial literacy programme which aims to take financial literacy up to village level is provided for better understanding of the whole mechanism. The Mission also envisages extension of Direct Benefit Transfer under various Government Schemes through bank accounts of the recipients.

The Government after seeing the phenomenal success, had decided to extend the comprehensive PMJDY program beyond 28.8.2018 with the change in focus on opening accounts from “every household” to “every adult” with following modification:

(i) Existing Over Draft (OD) limit of Rs. 5,000 revised to Rs. 10,000.

(ii) No conditions attached for active PMJDY accounts availing OD up to Rs. 2,000.

(iii) Age limit for availing OD facility revised from 18-60 years to 18-65 years.

(iv) The accidental insurance cover for new Ru-Pay card holders raised from existing Rs.1 lakh to Rs. 2 lakhs to new PMJDY accounts opened after 28.8.2018.

## Literature Reviews

### Analysing Data of Pradhan Mantri Jandhan Yojana

Tulika Dutta and Ashish Das

[http://www.math.iitb.ac.in/~ashish/workshop/PMJDY\\_2017.pdf](http://www.math.iitb.ac.in/~ashish/workshop/PMJDY_2017.pdf)

Dutta, Das (2017) in their research paper discuss about Pradhan Mantri Jandhan Yojana (PMJDY), which was launched by the prime minister of India on 28 August 2014 as India's National Mission for Financial Inclusion to ensure affordable access to financial services, namely, Savings and Deposit Accounts, Remittance, Credit, Insurance and Pension funds.

The primary objective of this report is to summarize and interpret the high frequency PMJDY data that the government of India disseminates. They have also looked into few public and private sector banks and analysed their data to assess their contributions. Also, the main objectives of the research were to identify the approaches adopted by different banks and to know about the customer response towards the banking approaches under financial inclusion program.

Their study also included a Comparative Study between All Types of Banks that participated under PMJDY scheme:

The three types of banks were:

- Public Sector Banks,
- Rural Regional Banks
- Private Banks

The study ends with a few suggestions like Biometric cards should be introduced for security in transactions as well as saving time and banks need to open its more branches within rural areas and creating more awareness about banking services among rural people by telling them about the benefits of the banking services.

Swain (2016) in his research paper talks about how PMJDY began as a savings-led model, even though some argue that it is actually a hybrid model in view of the overdraft service, which is a credit facility. However, the predominance of savings element qualifies the scheme to be labelled as a savings-driven. PMJDY created accounts for much of the excluded population, and went a step ahead by attaching a variety of financial services such as accident and life insurance to these accounts, and sending direct benefits such as scholarships, pensions, and subsidies to these account holders.

The study was an attempt to measure the depth of financial inclusion in the backward districts of Koraput and Malkangiri in Odisha and Raipur and Dhamtari in Chhattisgarh, as well as in the progressive districts of Srikakulum and Vijayanagaram in Andhra Pradesh and Karnal and Yamuna Nagar in Haryana, which have nearly claimed as districts with complete 100% financial inclusion.

The study included a total sample size of 800 for the research as a whole.

Two suitable questionnaires were devised and pilot test were carried out in nearby villages of NIRD & PR at Ranga Reddy district of Telangana before implementing them in the field.

Their research concluded that the new initiative of the Government's mission of financial inclusion is different in the sense that PMJDY is based on incentives, aggressive campaign to cover both rural and urban population instead of confining to rural only, and each household in all-villages approach instead of village based approach where population is more than a stipulated number.

## Awareness of Financial Inclusion: An Empirical Study

Mrunal Joshi and Vikram Rajpurohit

[https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2725490](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2725490)

Rajpurohit, Joshi (2016) talks about how Pradhan Mantri Jandhan Yojana (PMJDY) might not only provide handsome amount of cash flow to boost Indian economy but it could also help the government to facilitate rural development through offering various services like gas subsidies. PMJDY is a National Mission on Financial Inclusion encompassing an integrated approach to bring about comprehensive financial inclusion of all the households in the country. The plan envisages universal access to banking facilities with at least one basic banking account for every household, financial literacy, access to credit, insurance and pension facility. In addition, the beneficiaries would get RuPay Debit card having inbuilt accident insurance covers of Rs.1 lakh. The plan also envisages channelling all Government benefits (from Centre / State / Local Body) to the beneficiary's accounts and pushing the Direct Benefits Transfer (DBT) scheme of the Union Government. The technological issues like poor connectivity, online transactions will be addressed.

The objective of their study was as follows:

- To study new financial inclusion scheme and its current status
- To study the awareness about financial inclusion schemes among rural customers
- To study various factors affecting level of awareness about financial inclusion schemes among rural customers.

They carried out primary interview of 105 respondents living in rural part of Surat City. The questions asked were closed ended and comprised primarily of Yes/No answers. Some of the conclusions that they were able to draw were as follows:

- More than 25% of the market is not covered as they don't have any kind of bank account and even more than 36% hardly visit banks
- From above data we can say still more than 75% of the rural customer do not have enough awareness about benefits about the PMJDY

Joshi (2016) unravels the fact that PMJDY's primary objective was to include left out people-Rural Population in the mainstream of Financial system. The existing problem faced by Rural Population trying to open a bank account is lack of access, knowledge and heavy paperwork and documents asked for. This problem is solved by simplifying the tedious process with only a single identification card required which has to be issued by Govt of India: Aadhar, PAN or Voter Identity. And even in event of absence of these, one can simply open a bank account by self-attested photograph and signature. This National Mission initiative was launched by the current Prime Minister of India-Shri .Narendra Modi on Aug 15,2014 with aim to cover 75 million households by Jan 26,2015.By Sept 9,2015 about 18.17 crore bank accounts have been opened by public sector, private sector and regional rural banks accumulating a total fund of 23699 crores in fresh deposits as of Sept 9,2015.This is a mile stone in history of Financial Inclusion and help boost development of country and help in inclusive growth of nation. The variable used in this research paper are purely quantitative obtained via secondary research however the limitation in this research paper is that it merely noted the changing trends with no further scope of how as to this is one

dimension/aspect in achieving the Prime Minister's vision of a better India for his current term. Also, the findings weren't explained using analytics and the graphical representation No. of bank accounts opened from years 2011-12 to 2015-16 was entirely subject to interpretation as it didn't segregate the No. of banks accounts opened in Urban and Rural only a total figure plotted in a Line Graph. It is also didn't mention the benefits provided by PMJDY of insurance covers, overdraft facility and zero balance savings account.

## Pradhan Mantri Jandhan Yojana (PMJDY): A Leap Towards Financial Inclusion in India

H Kaur, KN Singh

<https://www.worldwidejournals.com › March 2016 1458557046 118>

The study shows that the yojana launched by Pradhan Mantri under the name PMJDY is really a mile stone in the history of Financial Inclusion which would help in development of the country while achieving inclusive growth altogether. And banks all over the country are putting all efforts to make this scheme successful. Many Indian households rely on money-lenders for credit and their savings needs and this is a problem which can be solved by access of people to their own bank accounts. Easy access to the banking system (and freedom from scam-artists and moneylenders) can materially lift India's economic prosperity. Financial accessibility as promised by the PMJDY would certainly help generate higher saving which would prove beneficial for the economy as well. Above study shows that till 09th September 2015 under PMJDY 60% accounts opened in rural area, out of total accounts more than 78% accounts opened by public sector banks, total 18.17 crores account opened which is more than 298% than 2013- 2014, but still lot of efforts have to be done to made this yojana completely effective. The scheme has its cons as well like it may lead to duplication of accounts, what if no transaction happens on the new accounts and if the new users get bad experiences. According to the Prime Minister this Pradhan Mantri Jandhan Yojana is a major step of the government's development philosophy of "Sab Ka Sath Sab Ka Vikas."

## Enabling Financial Inclusion

S Mahendra Dev

Economic and Political weekly - Vol. 51, Issue No. 26-27, 25 Jun, 2016

<https://ezproxy.svkm.ac.in:2197/journal/2016/26-27/book-reviews/enabling-financial-inclusion.html>

As per the Article, the objective of the Pradhan Mantri Jandhan Yojana (introduced in 2014) is to ensure access to various financial services like availability of basic savings bank account, access to need-based credit, remittances facilities, insurance and pension to the excluded sections, that is, weaker sections and low-income groups.

In this context, 'Financial Inclusion Growth and Governance' by Deepali Pant Joshi, Executive Director, Reserve Bank of India, is a timely contribution on financial inclusion. The book highlights the importance of financial inclusion, growth and governance; inalienably linked to each other and integral to fostering financial stability.

It explores many facets of the multiplier effect on economic growth which the possession of a Bank account and of being linked to mainstream financial institutions can have on the vulnerable sections of society.

The book showcases the macro policies which have driven financial inclusion and brings out the importance of the prime minister's Jandhan Yojana as an effective delivery model of financial inclusion. It explains how financial intermediation for the masses will help unleash the forces of economic growth.

The first part deals with financial inclusion growth and governance while the second one is on issues and policies relating to financial literacy.

They cover a wide range of topics such as progress and strategies for financial inclusion, role of banking in development, skill development, child and youth finance, rural banking, urban microfinance, technology for financial inclusion, financial literacy and education, ethics and corporate governance, and cooperative and regional rural banks.

The introduction provides an overview of issues and policies relating to financial inclusion growth and governance. RBI's development measures in the near future based on five pillars and one of the most important amongst them is financial inclusion.

On the subject of financial inclusion, the author provides the milestones of financial inclusion. Those are: opening of no-frills accounts; engaging business correspondents; use of technology; relaxation of know your customer norms; simplified branch authorisations; opening of branches in unbanked rural centres; road map for providing banking services in unbanked villages with population more than 2000; direct benefit transfer; financial literacy; financial inclusion plan of banks; and robust institutional mechanisms.

It also provides details about the strategy adopted, for financial inclusion. Financial inclusion cannot be achieved without the active involvement of all stakeholders like RBI, other financial regulators, banks, government, non-governmental organisations, civil societies, etc.

Also, the recent developments on financial inclusion is discussed. The government has taken the next step of attaching a variety of financial services such as accident and life insurance to these accounts, and sending Direct Benefits such as scholarships, pensions and subsidies to these accounts.

The next objective in financial inclusion includes easy payments, access to cash-in and cash-out facilities, and widespread availability of safe saving instruments.

It is being increasingly recognised that addressing financial inclusion in rural and urban areas are low productivity and risk and vulnerability of small and marginal farmers, low skill and poor market linkages for rural non-farm and urban workers, vulnerability to risk for rural landless and urban poor, inadequate awareness and low financial literacy. It may be noted that financial inclusion will be successful only if the productivity of the small and marginal farmers, rural non-farm enterprises and other vulnerable groups is sustained with viable economic activities.

However, it must be recognised that financial inclusion cannot be sustained by banking system alone, there are many other challenges on its way.

The author looks at technology as an enabler. There is a need for improvement by developing banking correspondents and mobile money networks.

In the second part of the book, Pant Joshi examines issues and policies on financial literacy and financial education. In the light of the global financial crisis the G-20 is also focusing on financial inclusion and consumer protection as integral to achieving financial stability and integrity. As the author notes, financial education and awareness can take many forms, which include, instruction in personal finance concept, the financial services landscape, the development of skills, attitudes and behaviours needed to make the right decisions for the individual. Financial education primarily relates to personal finance, which enables individuals to take effective action to improve wellbeing.

Finally, as the author points out, the lack of effective governance has been one of the major reasons for slow progress in implementing financial inclusion initiatives. Thus, good governance is crucial for the success of financial inclusion. Depoliticization of the financial system is needed for maintaining the viability of formal financial institutions.

The book needs to be updated, particularly on the progress of financial inclusion, the NPA issues, improvements in the governance of banks, etc. Also, there is a need to focus more on demand side issues of financial inclusion. A lot has been achieved in the area of financial inclusion but we have a huge distance to cover on both the demand and supply side.

## Impact of Commercial Deposit in Banks with GDP in Context with Pradhan Mantri Jandhan Yojana

Sachin Chauhan, Dr. Satish Kumar, Bharati Journal

[https://www.academia.edu/12171218/Impact\\_of\\_Commercial\\_Deposit\\_in\\_Banks\\_with\\_GDP\\_in\\_Context\\_with\\_Pradhan\\_Mantri\\_Jan\\_Dhan\\_Yojna](https://www.academia.edu/12171218/Impact_of_Commercial_Deposit_in_Banks_with_GDP_in_Context_with_Pradhan_Mantri_Jan_Dhan_Yojna)

Present study is being carried out using the annual data ranging from 1975 to 2014 in order to identify the causality relation between Saving deposit with commercial deposit & GDP of India. We first started with the test of stationary of the three variables in question using augmented Dickey-Fuller (ADF) test and the results are confirming that the two variables which are saving deposit with commercial deposit and GDP (Gross Domestic Product) were not stationery at level but they became stationery after the first differences. The co integration test found two co integrated equations with the help of max-Eigen value & Trace statistics implying the existence of a long run deposits with commercial deposits of commercial banks & GDP. However, the granger causality test results showed that was found from saving deposits with commercial to GDP. The study so conducted was able to provide a powerful insight using the trusted historical data that the implementation of the much-hyped Jandhan Yojana can provide a catalyst effect to boosting the GDP of the country like India as well as other developing countries providing a relief to policy makers of the country. The depositing of more and more unproductive saving of the poor in the

commercial banks would provide a credit multiplier effect through which more loans can be given and thus more loans mean more investment more productivity thus adding to the GDP growth of the country.

## PRADHAN MANTRI JAN DHAN YOJNA (PMJDY) – A NEW DIRECTION FOR MAINSTREAMING THE FINANCIALLY EXCLUDED

B. Chandra Mohan Patnaik, Ipseeta Satpathy, Avinash Supkar

[https://www.researchgate.net/profile/B\\_Chandra\\_Patnaik/publication/272792108\\_Pradhan\\_Mantri\\_Jan\\_Dhan\\_Yojna\\_PMJDY\\_-](https://www.researchgate.net/profile/B_Chandra_Patnaik/publication/272792108_Pradhan_Mantri_Jan_Dhan_Yojna_PMJDY_-)

[\\_A New Direction for Mainstreaming the Financially Excluded/links/54ee9b7e0cf2e2830865381b/Pradhan-Mantri-Jan-Dhan-Yojna-PMJDY-A-New-Direction-for-Mainstreaming-the-Financially-Excluded.pdf](https://www.researchgate.net/publication/272792108_Pradhan_Mantri_Jan_Dhan_Yojna_PMJDY_-A_New_Direction_for_Mainstreaming_the_Financially_Excluded/links/54ee9b7e0cf2e2830865381b/Pradhan-Mantri-Jan-Dhan-Yojna-PMJDY-A-New-Direction-for-Mainstreaming-the-Financially-Excluded.pdf)

The eleventh five-year plan has focused on inclusive growth and has further emphasized the initiatives of financial inclusion as the underprivileged and the poor have enormous potential to contribute in achieving the objective of faster and higher inclusive growth. All the above-mentioned scenarios will in the long run enable them to break the shackles of poverty. The banking sector in India has recognized the importance of inclusive growth and as a result has endured a few essential changes over the period of the last twenty years. Financial inclusion is the new model of economic growth which plays a major role in eradicating poverty.

the concept of financial inclusion is primary to the process and efforts for achieving inclusive growth and sustainable development of the country. It is a policy of involving a wider section of population deposit mobilization and credit intermediation. Empirical evidence has proved that countries which are having a large excluded population from the services of the formal financial institutions show a higher rate of inequality and poverty. Thus, we can say that banking sector is a key player in achieving inclusive growth as well as financial inclusion.

However there are still many issues and challenges in the road to achieving 100% financial inclusion. The first challenge is the coverage of the remote areas which are completely unbanked, to some extent this has been taken care of by the Business Correspondent / Business Facilitator model but it involves a higher cost of transaction for the banks as well as the consumer making it commercially unviable. The third challenge is the opening of new branches in the unbanked areas with minimum infrastructure. The fourth challenge is to develop new customised products according to the requirements of the poor customers apart from the basic banking services.

The fifth and the most important challenge is to develop an ecosystem of collaboration between the regulators, financial institutions, industry players, technology providers, NGOs, civil societies, state level and central level agencies which can stimulate financial inclusion.

### INCLUSIVE GROWTH THROUGH AN INCLUSIVE FINANCIAL SYSTEM

India has adopted inclusive growth as part of its economic planning. This can be made possible through successful implementation of financial inclusion which involves the delivery of financial services at a sustainable cost to the vast segments of low income and disadvantaged groups. The objective is to develop a model of an inclusive financial system which will support full participation of the neglected and underdeveloped segments of the society in the financial system.

Availability of multiple financial service providers including private, public and non-profit organizations in the sector making sustainable efforts to reduce the costs of the services.

A wide variety of financial services which enable the underprivileged customers to avail credit, procure savings, receive and send remittances and other financial benefits which they are eligible to receive from the government.

## EXCLUSION OF THE URBAN POOR

The issue of financial illiteracy result in the migrant worker's lack of awareness about the remittance facility offered by formal service providers as a result of which even those who do have bank accounts are not able to utilize these services. Also, those who have money prefer to keep it at home or participate in informal savings scheme like chit fund. The migrant nature of their job also results in them in not having any dependable identities, references and contacts as a result of which they are denied access to financial services from the banks.

## Research Objective

Key Objectives of the Research Paper:

- To understand the Concept of Financial Inclusion  
Our primary objective was to study the meaning of financial inclusion and determine its importance in the development of economy. This will give us a fair view about the importance of proper implementation of PMJDY.
- To understand effectiveness of the PMJDY in Mumbai  
Our objective is to analyse how effective the PMJDY has been in terms of eradicating financial problems of the people in the poor and illiterate people. This will help us gauge the current situation of the policy. It will allow us to analyse as to what degree the government has been able to achieve its goal of eradicating financial untouchability.
- To identify implications of PMJDY on Economic Growth and Development  
PMJDY has given many poor people access to basic financial services which would allow the lower strata of society to flourish. This could have many economic implications in terms of employment, education, investment, etc. which would eventually change growth and development. Our objective thus is to analyse this change and its implications.
- To analyse the performance and reaction of banks  
Identifying the approaches adopted by different banks and to know about the customer response towards the banking approaches under financial inclusion program.

## Research Methodology

The methodology used by us to get a thorough understanding of implications of Pradhan Mantri Jandhan Yojana (PMJDY) on number of new bank accounts opened and how effective was PMJDY to achieve its predetermined goals and objectives has been highlighted below in a procedural way:

- Studying the Background, History, Importance and meaning of Financial Inclusion. This also includes the various previous financial inclusion schemes in India and their comparison with PMJDY.
- Studying and Researching the background and Importance of PMJDY, which also includes finding the – strategies to implement it, as well as challenges in implementing and the phases in which it was implemented.
- Conducting a primary survey to interview individuals to have their insights on PMJDY. Choosing a representative sample is key to gain an overall insight on the final delivery of the scheme. Focus groups – especially lower income groups – Auto drivers, Security guards, Maids, Servants, Caretakers, Drivers, Small Shopkeepers, Pedlars - would be interviewed to understand how was their experience in opening bank account in PMJDY- the process, the support from officials and the awareness about the financial awareness. They will provide us the true picture about the implementation of PMJDY as they are the end users.
- We also enquired with bank officials, to know about the PMJDY from their end - the clarity in instructions from Government officials, the easiness in process, efforts from their side to open more accounts – as they play a huge roles in the success of the scheme as they are the intermediaries between the Government and the end users.
- Data from other sources would be used to find out if there is a positive correlation between financial inclusion and economic development of the country. The ultimate objective of NDA government is to bring about economic development and PMJDY is one the means to achieve this objective.

## Analysis

### Secondary Data

### Financial Inclusion

Financial inclusion has two elements: good financial decision making (the ‘demand side’ of the equation) and access to suitable products and services (the ‘supply side’). Good financial decision making requires financial literacy and financial capability.

The previous financial schemes are:

- *Swabhiman*-Financial inclusion has two elements: good financial decision making (the ‘demand side’ of the equation) and access to suitable products and services (the ‘supply side’). Good financial decision making requires financial literacy and financial capability.
- *No frills Accounts*
- *Kisan Credit cards scheme*

### PMJDY and Swabhiman

	PMJDY	Swabhiman
Simplified documentation	Yes	-
minimum balance required	Yes	-
Accidental/ life/ micro insurance coverage	Yes	No
transfer of government subsidies	Yes	No
Using the services of Business Correspondents	Yes	No
Easy remittance	Yes	No

### PMJDY

The entire scheme of PMJDY is based on 6 pillars which are:

- 1) Universal Access to banking facilities

- 2) Financial Literacy programme
- 3) Micro Insurance
- 4) Unorganized sector pension schemes like Swavalamban.
- 5) Creation of Credit Guarantee Fund for coverage of defaults in overdraft accounts
- 6) Providing Basic banking accounts with overdraft facility, RuPay debit card with inbuilt insurance.

## Aims-

- 1) Making India Digital
- 2) Development of Indian Economy
- 3) Bringing financial excluded people to the banking system
- 4) Decreasing corruption in Government Subsidies

**Strategy to Implement it-**Two phases of this scheme has been determined in which the objective of financial inclusion of weaker section of the society is supposed to be achieve. First phase was implemented in between 15 august 2014 – 14 august 2015 and includes:

1. Universal access to banking facilities for all households across the country through a bank branch or a fixed-point BC within a reasonable distance except areas with infrastructure and connectivity constraints.
2. Covering all households with at least one basic banking account with overdraft facility of up to Rs. 5,000 after satisfactory operation for 6 months.
3. Expansion of direct benefit transfer facility under various government schemes will be provided through bank account of the beneficiaries.
4. Issuing KCC as RuPay Kisan. Providing basic banking accounts and RuPay Debit card which has inbuilt accident insurance cover of Rs. 1 lakh.
5. Financial literacy programme under the scheme will be implemented up to village level.

The second phase was implemented in between 15 august 2015 - 14 august 2018 and includes:

1. Covering 7.5 crore households with at least one PMJDY.
2. Overdraft facility up to Rs. 5,000 after six months satisfactory operation / history.
3. Creation of Credit Guarantee Fund for coverage of defaults in accounts with overdraft limit up to Rs. 5,000.
4. Micro insurance will be provided to the people.
5. Unorganized sector pension schemes like Swavalamban is to be proposed through the business correspondence.
6. Coverage of households in hilly, tribal and difficult areas and coverage of remaining adults in the households and students.
7. Reactivating a large number of dormant accounts.

Along with these strategies a broad collaborative was proposed with all stakeholders. Public-Private partnerships, inter-department convergences and synergies were encouraged, along with existing rural infrastructure of post offices having Gramin Dak Sewaks could help in become Bank Mitra (Business Correspondent) of the banks. Bank Mitra was used to expand mobile banking. Technological innovations like Ru-Pay card and mobile banking would be made use of. RBI is providing subsidies on ATMs. The expansion plans of the Department of Telecom to provide telecom connectivity in difficult areas would be effectively utilized for the provision of banking facilities in these areas and was asked to solve them on priority basis.

## Eligibility and Process- Eligibility:

- Individuals with Indian nationality status are eligible to successfully open a Jandhan Yojana account.
- An individual with no valid documents as proof for Indian nationality status can also open a Jandhan Yojana account, provided the concerned bank does the required background check on the individual and categorises him or her as 'low risk'.
- Minors aged above 10 years are also eligible to have a Jandhan Yojana account in any bank across the country. However, minors will require the support of guardians to administer the Jandhan account. Minors can also use Ru-PayCards through which they can withdraw money from ATMs.
- Individuals who already have a basic savings account in operation with a bank can easily transfer or link their accounts to Jandhan Yojana accounts to avail of various benefits offered by the latter.
- Individuals who can submit any form of identity proof which is duly authorized by gazette officers can open a Jandhan Yojana account.

An eligible person can get an application form to apply for opening an account under PMJDY. Users need to fill up the requisite details to apply for opening an account under PMJDY scheme. Keeping in mind the demographics these forms are available in both Hindi and English.

## Documents Required:

- 1) Aadhaar Number is available then no other document is required. If address has changed, then the current address has to self-certify.
- 2) If Aadhaar card is not available, then any one of the following officially valid documents is required Voter ID card, driving license, PAN card, Passport and NREGA card, if these documents contain the person's address, these can serve both as proof of identity and address.
- 3) If a person does not have any of the above mentioned officially valid documents but she / he is categorized as a low risk customer by a bank, then she/he can open an account by submitting any one of the following documents:
  - a) Identity card with applicant's photograph issued by central / state government department's statutory/regulatory authorities, public sector undertakings, scheduled commercial banks and public financial intuitions.

b) Letter issued by a gazette officer with a duty photograph of the person.

## Progress

All figures in crores

### Beneficiaries as on 09/10/2019

Bank Name / Type	Number of Beneficiaries at rural/semi urban centre bank branches	Number of Beneficiaries at urban metro 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	15.84	13.76	15.57	29.59	82726.81	24.43
Regional Rural Banks	5.17	1.18	3.55	6.36	19169.99	3.86
Private Sector Banks	0.71	0.55	0.68	1.27	2996.75	1.16
Grand Total	21.72	15.50	19.80	37.22	104893.56	29.45

### Statewise account opening Report as on 09/10/2019

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	Andaman & Nicobar Islands	33,127	16,764	49,891	23.63	41,225
2	Andhra Pradesh	50,68,433	51,57,489	1,02,25,922	1,973.41	83,17,274
3	Arunachal	1,97,380	1,23,486	3,20,866	121.53	2,76,650

	Pradesh					
4	Assam	1,20,11,645	38,07,151	1,58,18,796	3,704.08	1,22,88,615
5	Bihar	2,66,68,968	1,55,24,537	4,21,93,505	10,845.42	3,44,89,653
6	Chandigarh	45,245	2,10,263	2,55,508	113.24	1,87,574
7	Chhattisgarh	93,80,789	51,67,462	1,45,48,251	3,245.11	1,03,92,069
8	Dadra & Nagar Haveli	98,474	24,888	1,23,362	53.13	82,724
9	Daman & Diu	24,529	29,850	54,379	21.39	42,154
10	Delhi	5,50,677	39,61,857	45,12,534	1,881.20	38,35,774
11	Goa	1,20,981	42,710	1,63,691	94.31	1,23,342
12	Gujarat	75,00,648	70,17,679	1,45,18,327	4,519.14	1,19,81,540
13	Haryana	36,67,293	36,86,471	73,53,764	3,362.44	61,77,544
14	Himachal Pradesh	11,02,341	1,47,554	12,49,895	671.47	9,91,602
15	Jammu & Kashmir	19,51,633	3,23,795	22,75,428	969.72	17,26,352
16	Jharkhand	93,85,105	35,62,106	1,29,47,211	3,504.14	1,03,08,318
17	Karnataka	81,91,223	65,64,004	1,47,55,227	3,793.28	1,02,95,417
18	Kerala	20,63,417	21,43,935	42,07,352	1,343.19	30,08,522
19	Lakshadweep	4,417	986	5,403	8.56	5,164
20	Madhya Pradesh	1,49,06,183	1,71,40,444	3,20,46,627	5,355.46	2,50,74,815
21	Maharashtra	1,29,19,449	1,32,40,099	2,61,59,548	6,274.75	1,87,14,489
22	Manipur	4,05,026	5,26,437	9,31,463	196.31	7,11,301
23	Meghalaya	3,88,792	70,534	4,59,326	193.9	3,21,800
24	Mizoram	1,19,838	1,88,956	3,08,794	101.45	85,023
25	Nagaland	1,22,017	1,72,458	2,94,475	60.14	2,43,136
26	Odisha	1,09,54,745	39,87,087	1,49,41,832	4,641.89	1,23,74,426
27	Puducherry	69,628	85,979	1,55,607	41.49	1,16,195
28	Punjab	39,62,786	29,27,628	68,90,414	2,550.24	55,94,069
29	Rajasthan	1,56,00,208	1,07,15,367	2,63,15,575	7,949.09	2,06,01,442
30	Sikkim	66,259	27,468	93,727	40.52	71,164
31	Tamil Nadu	48,75,623	55,86,950	1,04,62,573	1,986.13	86,16,104
32	Telangana	49,02,827	48,31,100	97,33,927	1,664.41	79,60,666
33	Tripura	6,25,508	2,57,582	8,83,090	674.81	6,87,368
34	Uttar Pradesh	3,42,78,604	2,47,33,606	5,90,12,210	19,275.18	4,76,33,374
35	Uttarakhand	15,71,194	9,58,875	25,30,069	1,187.75	20,08,987
36	West Bengal	2,33,63,233	1,19,89,709	3,53,52,942	12,451.66	2,91,03,974
37	Total	21,71,98,245	15,49,53,266	37,21,51,511	1,04,893.56	29,44,89,846

- The current deposits are at 104893.56 crores.

- The total number of beneficiaries as on 9<sup>th</sup> October 2019 stood at around 37.22 crores with female beneficiaries constituting around 20 crores of these total participants.
- The Ru-Pay debit cards issued to the beneficiaries totalled to around 29.45 crores.
- Public sector banks & Regional rural banks: State Bank of India, Bank of Baroda, Bank of India being the most successful in opening of bank accounts for the beneficiaries with SBI accounting for about 35% of the total openings alone.
- Private banks: Major banks are ICICI Bank Ltd. and HDFC Bank Ltd. which opened most of the beneficiary's accounts amongst the other private sector banks.
- The top 5 states where this program has reached to the major depths are:

States	Total Deposits
1. Uttar Pradesh	19,275.18 crores
2. Bihar	10,845.42 crores
3. West Bengal	12,451.66 crores
4. Rajasthan	7,949.09 crores
5. Maharashtra	6,274.75 crores

## What about people who already have a Bank Account –

1. Primarily the PMJDY scheme is meant for those who do not have a savings bank account but people who already have an account can also avail the benefits of the scheme.
2. They can open a bank account if they have an Aadhaar card which is not linked to any other bank account. Once you submit your Aadhaar identification, your unique id will get logged in to the system and you will not be allowed to open multiple accounts under Pradhan Mantri Jandhan Yojana.
3. It is recommended that you open your account at a bank branch which is different from where your current active savings account is located.

## CHALLENGES OF PRADHAN MANTRI JAN DHAN YOJANA:

1. Many cases have been detected that, where an individual has opened more than one account in various banks. (easy KYC norms)
2. Appropriate Budgetary provisions have not been made by the government to provide incentives, the total annual cost of the PMJDY estimated at Rs 150 billion is just one tenth of the total operating expenses of Rs 1566 billion incurred by banks in 2012-13. If the domestic banking system can spend Rs 1566 billion to provide banking services to 600 million people, can't it spend Rs 150 billion to serve another 600 million people is big question.
3. Insurance companies have to fix a nominal premium to cover the risk of the account holders in case it is not done the state owned LIC may batter with financial losses.
4. RBI has to accord approval to banks so as to enable them to establish more branches keeping in view the number of villages and the population.
5. Private Banks levy hidden charges on the beneficiary which may become a deterrent for the financial inclusion.

## Challenges in Implementations:

- 1) *Infrastructural Issues*- Poor power supply to ATMs, long queues, misuse, cheats, combining RuPay and RuPay Kisan cards.
- 2) *Idleness of Overdrafts*- No solid plans of utilisation of overdrafts so there is ambiguity where to use the idle funds.
- 3) *Confusion in Insurance claims*- Every Ru-pay card comes with Insurance along with the condition that the card should be swiped within 45 days of filing a claim.
- 4) *Inactive Accounts*- The government is intense that each unbanked family has at least two bank accounts (including one for a female member of the family)
- 5) *Problems in ICT (information and technology transactions)*- The manifold increase in ICT transactions in the proposed scheme is linked to other infrastructural needs such as the broadband connections and electricity supply in remote area villages which further delays process of completing KYC and thereon.
- 6) *Lack of proper training* of Banking Mitra and other rural bank branches

## Impact on Economy

It is said that “a country is poor because it is poor.” This idea has come down from Ragnar Nurkse who pinpointed the problem of the vicious circle of poverty. Low level of saving reduces the scope for investment; low level of investment yields low income and thus the circle of poverty goes on indefinitely. Now as in the above diagram, there is a vicious circle which needs to be broken that is only possible by a push by the government which in the case is PMJDY.

Financial inclusion is an engine toward a growth economy in several dimensions with various methods used to assess this link. It has the potential to create benefits for both individuals and societies. It contributes to the improvements in poverty and inequality by encouraging the people to use their money more efficiently, invest for the future, and manage the risks. Furthermore, use of the money in the financial system increases the transparency, efficiency and decreases the shadow economy. Also increasing financial inclusion can facilitate the educational and business investments, in turn boosting economic growth.

Financial inclusion may foster economic growth through raising the financial sector development. The financial system serves as a catalyst to economic development. The formal financial channels collect savings and idle funds and distribute such funds to entrepreneurs, businesses, households and government for investment projects and other purposes with a view of a return. This forms the basis for economic development in modern economic theory.

The financial system plays the role of inter-mediation and acts as a buffer in the mobilization and allocation of savings for productive activities in an economy. Managing the financial liquidity to avoid inflationary pressures and to flush out enough liquidity to sustain the growth are the functions of financial systems.

## Primary Research

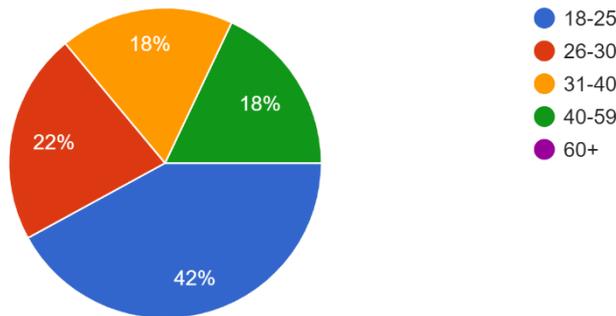
To get the deep insights about the PMJDY and its implementation, we conducted a small, survey and asked the individuals several questions varying from the relevance of bank accounts to the benefits under PMJDY and also easiness in opening an account under PMJDY. Also, the survey was filled by the target group (lower income groups – Drivers, maids, security gauds...) but also to have a wider view about the relevance of banking, the survey was also filed by some of the students.

### Section 1 – General

This section was designed to know about the general things and was to be answerable by all.

#### Age

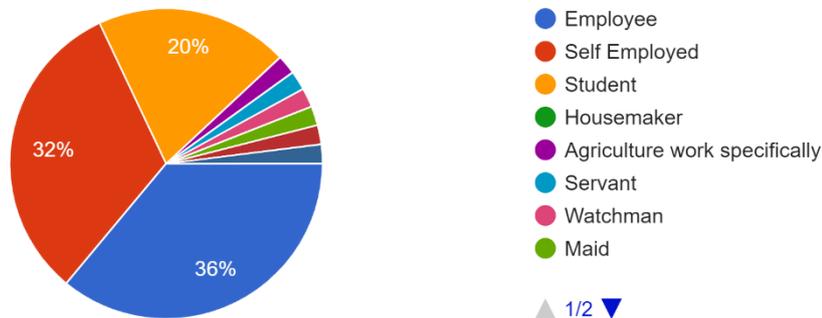
50 responses



This was asked to ensure that the sample group is fairly distributed amongst all age groups with a special focus on age 18-25 and 26-30 as this is the majority of population on India and are responsible for economic growth, so they should be the receivers of the benefits of Government.

### Occupation

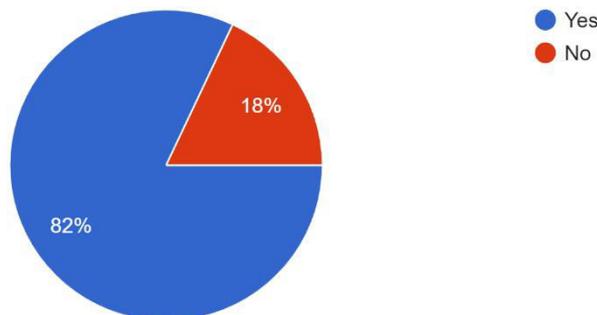
50 responses



This chart exemplifies the survey has been filled by the apt target group that is majorly – small vendors (Self-employed), because they are the people who have the maximum use of bank accounts as they are having a business. The next major sector was employees which include -caretakers, servant’s and security guards who receive their remuneration in bank accounts or in sometime they will start receiving in it.

### Do you have a bank account ?

50 responses



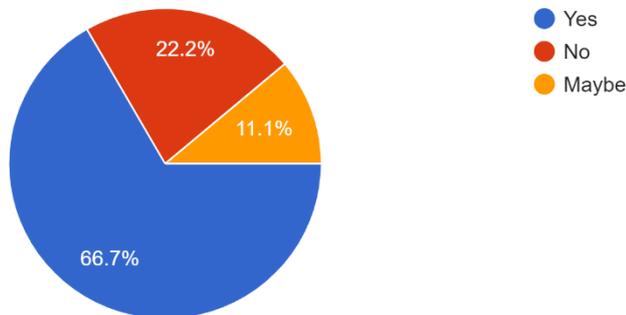
This chart clearly shows that 82% of the people who filled the form has a bank account which very accurately supports the data by Business Standard that in 2019, 80% of Indian adult has a bank account.

### Section 2 – No Bank Account

This section was especially for the people who don’t have a bank account that means – 18% of the total responses. By this section we tried to determine the reasons for not opening a bank account.

### Are you aware about PMJDY ?

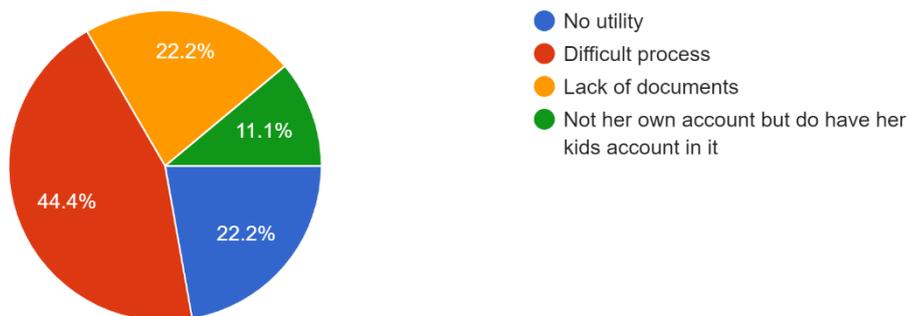
9 responses



This chart clearly shows that out of 18% of the people (with no bank accounts), 66% are aware about the PMJDY but still they have no bank accounts.

### Reasons for no bank account ?

9 responses



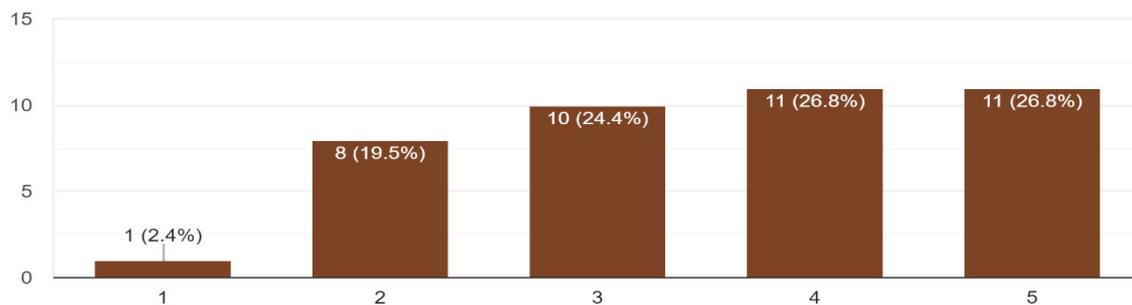
Out of 18% people (with no bank account) 44% people believe that the account opening procedure is a bit difficult and that's why they haven't opened a bank account. Also, the 44% of 18% people that comes out to be 8% who are aware about the PMJDY but still find the account opening process difficult, so 8% being a small no. here we conclude that those 8% of people may have been miscommunicated about the process. And considering the other reasons for no bank account to be fair enough as in India traditionally used to deal in cash so they have less utility and owing to digitalisations of payment people have opened their children account not their own. Also completing the documentation in Rural India has always been a major problem for people – for which one reason is bureaucracy and red tapism.

## Section 3 – Bank Account

This section was specially designed for the people with bank accounts to know more about their relevance and use of banks accounts. It was also meant to find out how much bank accounts were opened under PMJDY.

### Relevance of a bank account ?

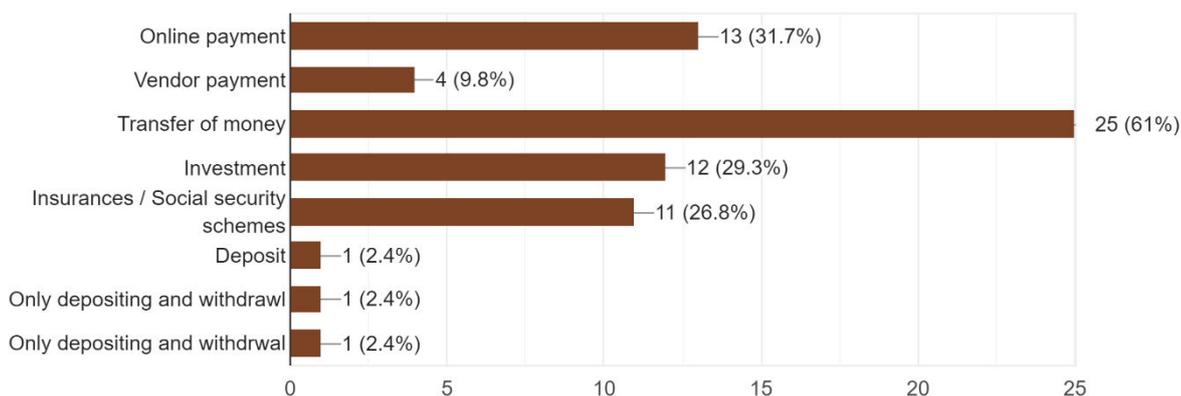
41 responses



This question/ bar graph perfectly and appropriately signifies the relevance/importance of bank accounts in one’s life. As we can see the majority of people have given the rating of 3 or above which shows that the owing to Digital India and Demonetisation the relevance of bank accounts in one’s life has drastically increased which is a good sign for Financial Inclusion and further economic development.

### How do you use a bank account ?

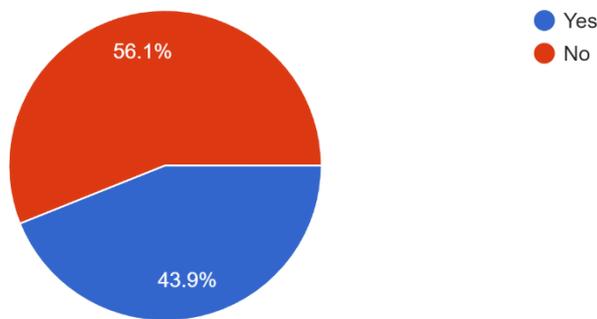
41 responses



This question helped us in understanding how the banks accounts are used – the most important use of the accounts as per above given graph is Transfer of payments and then online payment followed by Insurance and security. 61% of 82% people use their bank account for Transfer of money that could be for their remuneration or transfer to their families. The shocking thing was that people are not using their banks for vendor payments that means that they are not fully using the banking facilities like debit cards and UPI.

### Have you opened a bank account under PMJDY ?

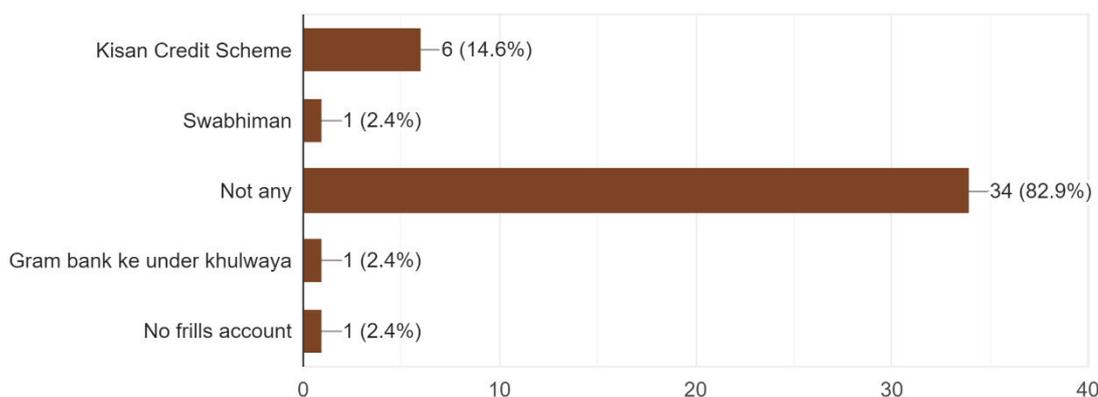
41 responses



This question helped us in analysing the fact that how much % people who have bank accounts opened their account in PMJDY. 44% of people with bank accounts (82%) – 37% of total people have opened their accounts under PMJDY. This is a significant figure and exemplifies the prosperous growth of PMJDY – considering the fact that this part was also filled by students (20%) who already had a bank accounts and weren't expected to open an account under PMJDY so after considering all things the result comes out that around 50% of the people who filled this survey had their account under PMJDY.

### Are you registered in any or aware about Financial Inclusion scheme except PMJDY ? (if yes please specify)

41 responses



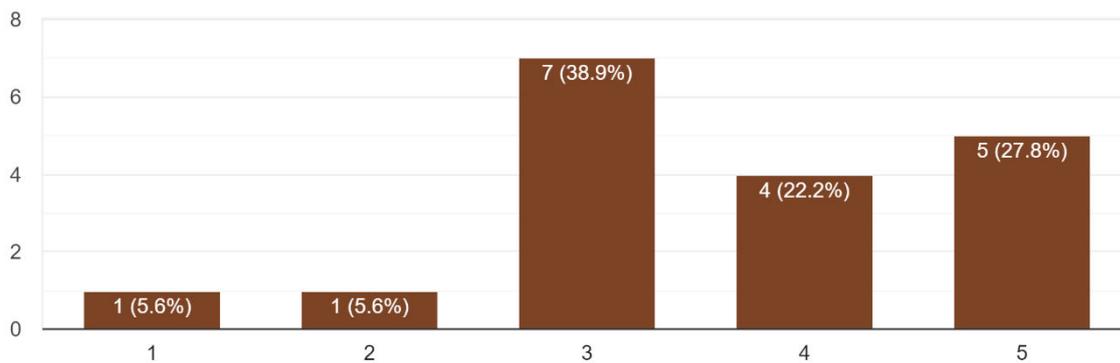
This question and its answers didn't reveal much shocking facts as we already have discussed the concept of Financial Untouchability – poor situation of financial inclusion in India and the above graph shows that around 83% of total sample weren't aware of any of the previous scheme of government to promote Financial Inclusion, so how can we expect Financial Inclusion if the people aren't aware of the schemes and initiatives of the Government.

### Section 4 – In PMJDY

This section was only to be answered by the people who have the account under PMJDY. This section was supposedly to know about the further insights about the Operational aspect of PMJDY.

How will you rate the process of opening an account in terms of easiness ?

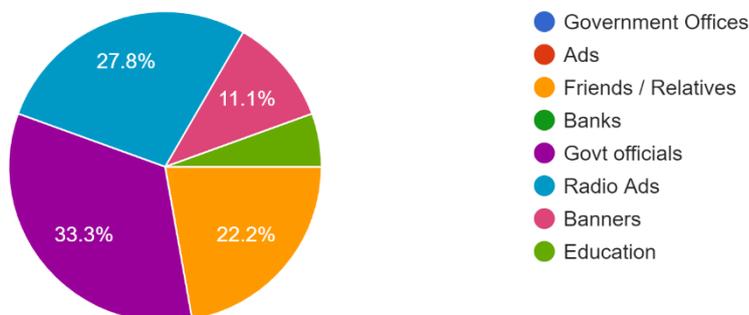
18 responses



This question helped us analyse the easiness and convenience in opening a bank account under PMJDY. The graphs above shows that majority of people have marked the answer as 3 which is moderately difficult. So, this justifies the reason for not opening a bank account as we discussed earlier in the previous questions. Average answer coming out to be 3 signifies that the bank officials were somewhat supportive in the process.

How did you get aware about PMJDY ?

18 responses

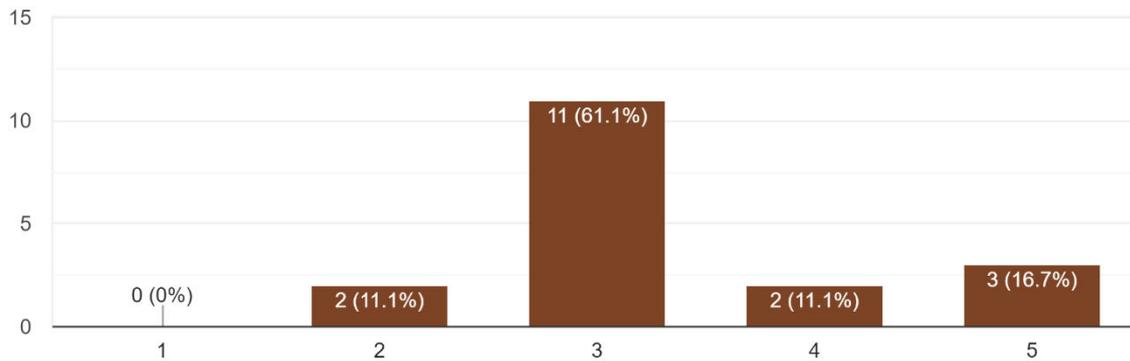


We used this the questions to check the effectiveness and efforts of the government to promote the PMJDY. In the above chart we can clearly see that most of the people came to know about PMJDY through the Government offices either through the notices or pamphlets in the govt offices. The

subsequent factors were much anticipated as word of mouth from friends and families always spread as forest fires and Ads are still the best way to reach mass consumers (lower income group).

### How will you rate the help from bank/govt. official in opening an account ?

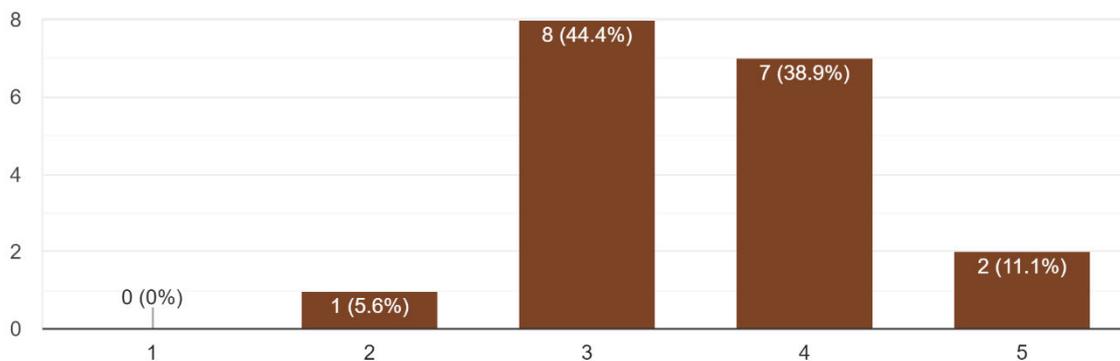
18 responses



We have already seen and observed in the previous questions the bank officials were some supportive in the process and the graphs here also exemplifies the same.

### How happy/satisfied are you after PMJDY ?

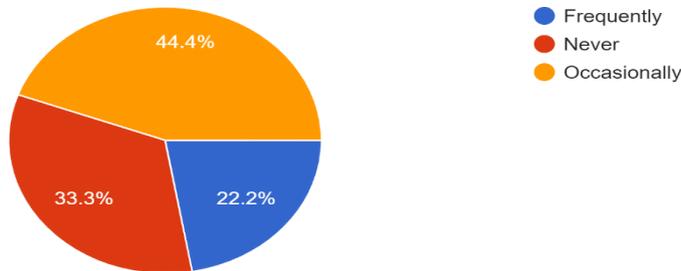
18 responses



As we have seen 50% of the people have opened an account under PMJDY and majority of the people bank account have given it a high relevance so the schemes like PMJDY have make the lives of people easy.

### Use of Ru-pay card ?

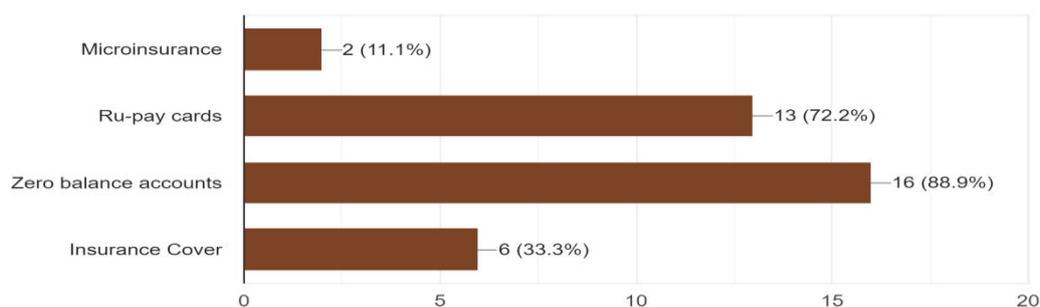
18 responses



Ru-Pay cards one of the most important of PMJDY is not aptly used by the people as we can see the things in the graph above. As whopping 22% of the people have never used a Ru-Pay card that's why we have seen in previous questions that the people use bank accounts rarely for Vendor Payments.

### Which all facilities in PMJDY are you aware about ?

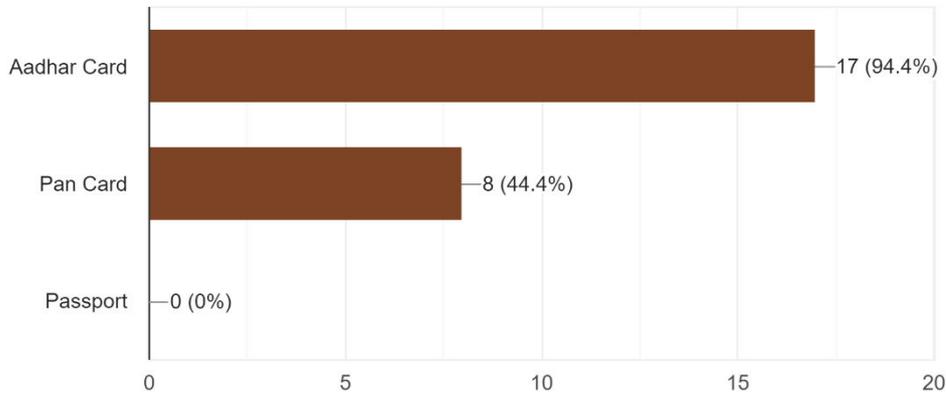
18 responses



As we can see in the above graphs that most of the people aren't aware of all the benefits, they get in PMJDY. They are only aware about the zero balance accounts so with this we conclude that Zero balance accounts are the primary reasons people opened account under PMJDY.

### What all documents were required to open a bank account ?

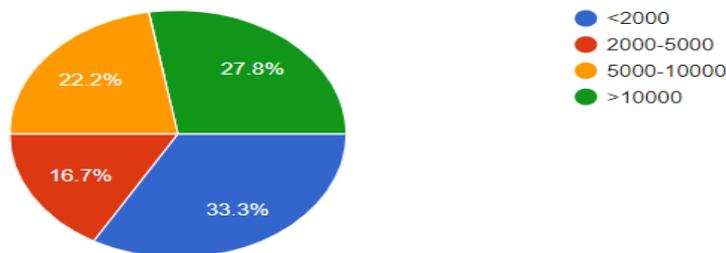
18 responses



So, this question and answer comply to our findings of secondary research that the primary document required for opening a bank account under PMJDY is Aadhaar Card, which we can see that 95% of people required an Aadhaar Card to open an account.

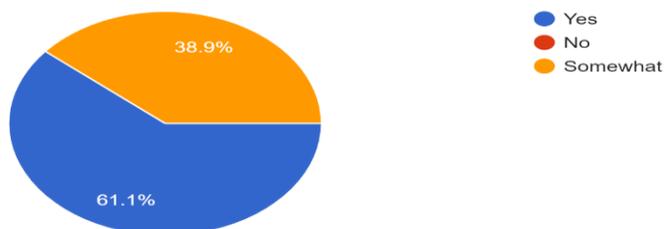
### What is the balance in your account ?

18 responses



### Is your bank account still in use ?

18 responses



These are the most important 2 questions of the survey which helped us to know whether these comply with findings of Secondary data. And the findings here comply with the first hand data as,

we observed a major criticism to PMJDY was latent accounts and some newspapers calling India a market of latent accounts – which is same is true as in the above graphs and charts only 60% believe that they use their accounts and whopping 33% that is 1/3rd of the people only maintains balance below 2000 and almost 50% of people have balance below 5000 which shows the latency level of their bank accounts. It denotes that they opened their accounts in an account opening drive incentivised by various benefits but are failing to use their accounts regularly, so this type of success of PMJDY will not make a bigger difference in India's economic growth especially not up to its capacities.

After these all conclusion we come to the findings that –

- People have opened a bank account but they aren't using it – Dormant Accounts.
- They are not aware of all the benefits under PMJDY.
- They lack financial Literacy; the most important factor of PMJDY.
- A reasonable support from Bank officials.
- Success of Government Initiatives – Ads, notices.
- Needs to rebrand the campaign.

## Conclusion

To conclude, PMJDY is a boon for the country if the government can motivate and incentivize the account holders to use their accounts more regularly. With PMJDY, Government has been able to open a lot of accounts but the target of financial inclusion hasn't been fully achieved. It is PMJDY which has enabled the government to furthermore poverty eradicating schemes like –

1. Pradhan Mantri Jeevan Jyoti Yojana -
2. Pradhan Mantri Suraksha Bima Yojana-
3. Atal Pension Yojana

And the government could also use it to transfer the subsidies directly to their accounts which will further increase the efficiency of the economy. Moreover, after this, we know that how Financial Inclusion is necessary for Economic growth and also how it improves the standard of living of people. So, the government to counter the criticisms of PMJDY has to reshape the PMJDY and again promote it to not only as a drive to open a bank account but also to use a bank account.

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