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**AN EMPIRICAL ANALYSIS AND SOCIAL SECURITY UNDER PRADHAN MANTRI JAN DHAN YOJANA (PMJDY)**

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**Abstract**

Pradhan Mantri Jandhan Yojana (PMJDY) was launched on 28 August 2014 by the Hon'ble Prime Minister of India. It follows the national objective of financial inclusion and an integrated approach to bring inclusive access to appropriate financial channels to all households in the country. PMJDY aims to ensure access to various financial services like basic savings bank account availability, demand-based credit, remittance facility, insurance and pension. Group financial inclusion or providing universal access to financial services. Bank savings and deposit accounts, remittances, credit, insurance and pensions are central to Jandan and Jan Suraksha schemes. This article attempts to trace the development and functioning of Jandan since its inception. By analyzing enrollment trends, delivery patterns, deposits and claims, this paper seeks to ascertain the full potential of these schemes to empower and protect the sector.

**Keywords:** PMJDY, Social Security, Public Sector Banks, Private Sector Banks.

**1. Introduction**

PMJDY scheme aims to enable easy and universal access to financial services to all households, urban and rural, by facilitating the opening of zero-deposit bank accounts. And also get RuPay Debit Card. PMJDY envisages access to various financial services such as savings bank accounts, demand-based credit access, remittance facilities, insurance and pensions for marginalized and low-income groups. Technology. It is aimed to start Jan Dhan accounts for crore families. Expansion is planned through a strong banking network (approx. 1,55,000 outlets). As of 31 August 2016, 14.79 crore rural and 9.31 crore urban, totaling 24.10 crore accounts have been opened across India. According to the 2011 Census of India, out of 24.67 crore households in the country, 14.48 crore (58.7%) households are estimated to have access to banking services. Out of 16.78 crore rural households, 9.14 crore (54.5%) have access to banking services.

Out of 7.89 crore urban households, 5.34 crore (67.7%) households are using banking services. Also, 6 crore households in rural areas and 1.5 crore households in urban areas are estimated to be uninsured.

**Table No.1: Leading financial inclusion initiatives and correspondents in India**

Sr No	Important Initiatives	Initiative	Year of Commencement
1	Lead Banking Scheme (LBS)- To promote banking services and financial literacy	RBI	1969
2	No Frill Account (NFA)	RBI	2005
3	Business letter	RBI	2006
4	Self-esteem (to reduce the economic gap between rural and urban areas)	Ministry of Finance and IBA	2011
5	SHG Bank Linkage Scheme	NABARD	1992
6	Simplification for Know Your Customer (KYC) rules	RBI	2002
7	PMJDY	Ministry of Finance, GOI	2014
8	Kisan Credit Card	NABARD	1998
9	National Rural Livelihoods Movement (NRLM) by reconstituting Swarna Jayanti Gram Swaroskar. Scheme (SGSY)	Ministry of Rural Development, Government of India	2010
10	Pension Fund Regulatory and Development Authority	Ministry of Law &	2013



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	(PFRDA) Bill (for Old Age Income Security)	Justice and PFRDA	
11	Basic Savings Bank Deposit Account (BSBDA)	RBI	2012
12	Project Finance Literacy	RBI	2007

Compiled from website of Ministry of Finance, Govt of India.

## 2. Empirical Evidence of PMJDY

The total accounts opened under PM Jan Dhan Yojana (PMJDY) touched 462.5 million in eight years since the launch of financial inclusion initiative, taking the deposits in these accounts to Rs 1.73 trillion as on August 10, 2022. The scheme was launched on 28 August 2014 with the aim of 'banking without a bank' and opened 179 million accounts in the first year. The coverage of the scheme has expanded to 67 per cent rural or semi-urban areas and 56 per cent are women account holders.

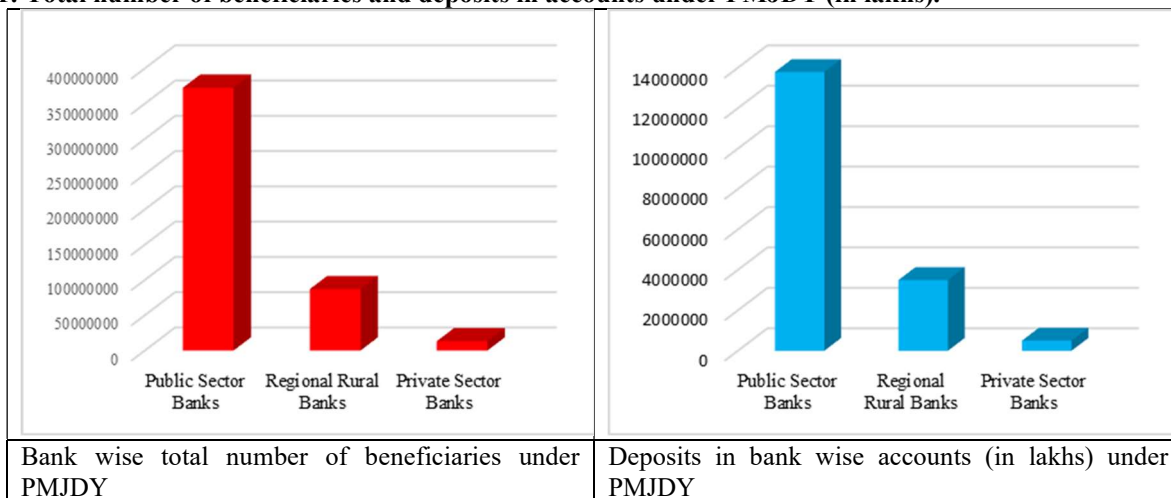
However, operational accounts have declined as a percentage of total Jan Dhan accounts in August 2022. As of August 2022, 375.7 million or 81.2 percent of the total 462.5 million PMJDY accounts were active. This compares to 368.6 million active accounts in August 2021, or 85.6 percent of total public accounts. In August 2022, the average deposit in Jan dan account has increased to Rs 3,761. Average deposit per account in August 2015 was Rs. 1,279 has increased by 2.9 times. The increase in average deposits indicates increased usage of accounts and savings habits among account holders, the finance ministry said in a statement.

Table No: 2: PM Jan dan Accounts as on 30 October 2017 (in Lakhs)

Bank Name / Type	Number of Beneficiaries at rural/semi urban center bank branches	Number of Total Beneficiaries	Deposits in Accounts (In lac)	Number of Ru pay Debit Cards issued to beneficiaries
Public sector banks	233244432	372615138	13792994.65	277584548
Regional Rural Banks	75143002	87066963	3500395.25	34164654
Private sector banks	7046703	13120843	504982.72	11078084
Total	315434137	472802944	17798372.62	322827286

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

Graph No.1: Total number of beneficiaries and deposits in accounts under PMJDY (in lakhs).



Public sector banks played a significant role in enrollment followed by regional rural banks. Private sector banks have registered the least, though they have shown steady addition over time.



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**Table No: 2: Public Sector Bank Performance in light of PMJDY (Upto 26/10/2022)**

Bank Name	Number of Beneficiaries at rural/ semi urban Centre branches	Number of Total Beneficiaries	Deposits in Accounts (In lac)	Number of Ru pay Debit Cards issued to beneficiaries
State Bank of India	56375355	135848568	4473341.31	125104848
Bank of Baroda	40629967	57192654	2393578.08	49174512
Punjab National Bank	36951466	44296208	1735179.71	27008819
Bank of India	22488209	27680254	1145643.25	22124341
Union Bank of India	20847267	28368747	812452.25	12769862
Indian Bank	15621987	19398239	807709.65	11152181
Central Bank of India	13453414	15470181	517014.51	8616872
Canara Bank	12047249	16893815	778109.29	7485675
UCO Bank	6800011	11981464	499433.35	4364285
Bank of Maharashtra	5338446	7274853	259139.81	3545026
Indian Overseas Bank	1582833	6414060	331991.77	4973696
Punjab and Sindh Bank	1108228	1796095	39401.67	1264431
Pub Sec. Banks total	233244432	372615138	13792994.65	277584548

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

As shown in the above table it shows that 80% of the total registrations are done by 10 public sector banks. State Bank of India (SBI), Bank of Baroda (BOB), Punjab National Bank (PNB) and Bank of India have a share of 8% respectively. In rural areas, Central Bank of India ranks third in total enrollments.

**Table No: 3: Private Sector Banking Performance in the light of PMJDY (Updated 26/10/2022)**

Bank Name / Type	Number of Beneficiaries at rural / semi urban Centre branches	Number of Total Beneficiaries	Deposits in Accounts (In lac)	Number of Ru pay Debit Cards issued to beneficiaries
ICICI Bank Ltd	3551971	4454450	57724.46	4454450
JAMMU AND KASHMIR BANK LTD	1632771	1860061	127004.48	1429284
FEDERAL BANK LTD	527013	640162	33664.76	350686
HDFC Bank Ltd	427439	2641897	169764.18	2641233
Axis Bank Ltd	214199	1318685	53585.64	681837
IDBI BANK LTD	199211	853399	36422.55	648646
Laxmi Vilas Bank Ltd	133955	174139	2667.29	145406
By doing Vaishya Bank	115507	184645	2797.6	182922
Kotak Mahindra Bank Ltd	102733	156865	3084.83	54818
RBL BANK LTD	65106	104772	1345.21	104772
Indus Ind Bank Ltd	31641	418974	7613.58	172544
South Indian Bank Ltd	29022	216001	7342.16	122294
CITY UNION BANK LTD	9553	85026	1723.4	77792
YES BANK LTD	6582	11767	242.58	11400
Total of major private banks	7046703	13120843	504982.72	1107808

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



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As shown in the above chart, 80% of the total enrollments are accounted for by 4 private sector banks. 36% of these registrations were recorded by ICICI, Jammu and Kashmir Bank 20%, Federal Bank 16% and HDFC Bank 8%. In urban areas, ICICI has the highest enrollment followed by Axis Bank and HDFC Bank respectively.

### 3. Social Security under PMJDY

Pradhan Mantri Jan dhan under him Scheme (PMJDY), a free Ru Pay Debit Card for PMJDY account holders at Rs. 1 lakh. This coverage amount is Rs. 1 lakh to Rs. 2 lakhs for PMJDY accounts opened after 28.08.2018. Union Minister of State for Finance and Corporate Affairs Shri Anurag Singh Thakur gave a written reply to a question from Rajyam. Meeting today. All eligible and willing PMJDY account holders can also register under the Prime Minister, said the finance minister. Security Insurance Scheme (PMSBY) and Prime Minister life Torch Insurance Scheme (PMJJBY). (Posted: 20 SEP 2020 2:10PM by PIB Delhi). Under PMSBY, accident insurance cover is Rs. An annual premium of Rs 2 lakh is paid to registered beneficiaries in the age group of 18 to 70 years. 12 By automatic debit from the bank account only with the express consent of the account holder. Under PMJJBY, the life insurance sum is Rs. An annual premium of Rs 2 lakh is paid to registered beneficiaries in the age group of 18 to 50 years. 330/- by auto debit from the bank account with the express consent of the account holder.

### 4. Life Cover Scheme under Pradhan Mantri Jandan Yojana

A scheme called Pradhan Mantri Jandan Yojana, a scheme to enroll lower class families in financial institutions. The scheme aims to provide a bank account to every family that does not yet have a bank account. The main objective of launching this scheme is to provide financial services to the weaker sections. This scheme Rs. There is accident insurance. 1 lakh and Pay Card Rs. Prime Minister Narendra on 28 August 2014 Modi life cover Rs. 30,000 to account holders under this scheme. This insurance plan provides protection for the life of the account holder. It provides coverage to the account holder's family in case of death. The premium for life insurance is borne by the Government of India. Prime Minister Jandan. The scheme enables underprivileged people to get life insurance. Accounts opened after 28.8.18 will get a contingency cover of Rs 2 lakh.

### 5. Conclusion

The total number of Jandan accounts is 30.76 crore. 71232.93 crore with deposit base. and aims to cover 7.5 crores. The maximum number of families covered under Jan Dhan Yojana is 20.06 crore. 99% to 100% coverage for all districts and states of India (PMJDY website). However, when the overall admission distribution across the country is studied, it is clear that this distribution is not uniform and additional admissions are possible from states. Although the average daily admissions show a decrease compared to the start of the scheme, the average daily deposits are clearly increasing. This may indicate that a large number of accounts are active and the deposit base is constantly growing. It can be read by issuing banks and Government of India to bring various schemes and initiatives.

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