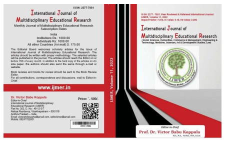
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A STUDY ON PMJDY (PRADHAN MANTRI JAN DHAN YOJANA) AND ITS VARIOUS IMPACT TOWARDS ITS EXECUTION- A HISTORICAL STUDY

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Abstract

The India's prime minister unveiled the Pradhan Mantri Jan Dhan Yojana (People's Wealth Scheme), the largest financial inclusion effort in the world, with the intention of making India's most intense financial inclusion a national objective. PMJDY is a national mission on financial inclusion that employs a coordinated strategy to achieve full financial inclusion for all families in the nation. The strategy calls for widespread access to banking services, at least one basic bank account for every family, and a significant push toward financial literacy. The provision of banking services to a significant portion of the unbanked population at a reasonable cost is known as financial inclusion (FI). For the financial inclusion strategy in India the Government of India, and the Reserve Bank of India have all taken different actions. The ultimate goal of PMJDY is to engage the local poor in economic activities so they may access official banking channels. This is a secondary data-based exploratory study. Reviewing the advantages and current state of banks' financial inclusion via PMJDY is the goal of this research.

Keywords: Financial Inclusion, PMJDY, Public Sector Banks, Private Banks.

Introduction

Every country is particularly concerned about financial inclusion in order to advance its economy. The ultimate goal of financial inclusion is to engage everyone in financial activities and assist them in generating income, which raises savings and investment levels. In order to protect the lower-income and more vulnerable segments of society from financial hardship, it also creates a platform for thrift among them. This will help the nation's inclusive growth, social development, and commercial opportunities.

Due to research regarding financial exclusion and its link to poverty, the phrase "financial inclusion" has acquired significance since the early 2000s. Financial inclusion is the providing of financial services to large segments of the disadvantaged and low-income group population in a comfortable way and at a reasonable cost1. Chakraborty (2011) defines financial inclusion as the process of ensuring that all sectors of society, especially vulnerable groups, have access to relevant financial products and services at an accessible price in a transparent and equitable manner by mainstream financial institutions. Financial inclusion aims to make banking services accessible to everyone without prejudice, whereas financial exclusion provides banking services as a public good.

By launching the "Swabhimaan" campaign in 2011, the Indian government provided the programme a significant boost by providing banking services to more than 74,000 villages with a population of more than 2,000 (according to the 2001 census) (campaign was launched by Smt. Sonia Gandhi, Chairperson UPA, in Vigyan Bhawan, New Delhi). The assignment was to run the ad alongside credit counselling and financial literacy programmes. The expected advantages, however, were not apparent. Honorable Prime Minister Mr. Narendra Modi introduced the Pradhan Mantri Jan Dhan Yojana in 2014 with the primary goal of achieving complete financial inclusion in India. The Pradhan Mantri Jan Dhan Yojana (PMJDY) is a programme that intends to provide every Indian citizen—especially the country's poorest citizens—access to a bank account, credit line, insurance policy, and debit card. The motto of this programme, "MeraKhata – Bhagya Vidhaata," highlights its goal. Long-term benefits of the plan include enabling the less fortunate to use bank accounts for subsidy and overdraft services, which are meant to replace moneylenders, commission brokers, and corrupt officials. To facilitate its execution, this project has been split into two stages. The first phase will run from August 15, 2014, to August 14, 2015, and will include financial literacy instruction, universal access to banking services, basic banking accounts for saving and remittance, and Rupay debit cards with built-in accidental insurance of Rs 1 lakh. The second phase will run from August 15, 2015, to August 15, 2018, and it will cover the creation of a Credit Guarantee Fund to cover defaults in overdraft A/Cs, Micro-Insurance, Unorganized sector pension schemes like Swavalamban, as well as an overdraft facility of up to Rs 5000/- after six months of satisfactory performance in terms of saving and credit history.

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The goal of this research is to look at different policies, initiatives, and programmes put forward by governments and banks to promote financial inclusion. It also intends to analyse the current state of financial inclusion in India with reference to PMJDY. A quick analysis of banks' financial performance selectively Additionally contributing to this study's ability to assess the mission's effect were ICICI and SBI.

History of Financial Inclusion in India

During the British era of rule, the groundwork for financial inclusion in India was established. When the post office was established in 1854 under the British administration, financial inclusion was first promoted. The Department of Post began operations with 889 locations around the country to provide mail and package delivery services first, and then included financial services including saving, remittance, post retirement annuity, life insurance, etc.

Due to the network of post offices being entirely owned and well managed by the country, they are reliable and conveniently accessible. People are confident that their investment with the department of post is completely safe and secure as a result. Other government initiatives include maintaining the goals of financial inclusion set forth in the Cooperative Society Act of 1904, founding the State Bank of India in 1955, nationalising state-owned banks between 1969 and 1980, implementing the Lead Bank Scheme in 1970, establishing Regional Rural Banks in 1975, implementing the Self Help Groups-Bank Linkage Program in 1992, Swarnjayanti Gram SwarojgarYojana in 1999, implementing Kisan Credit Cards in 2001, implementing No Frills Accounts in 2005 Prior to 1991, the environment in which banks operated was quite different from what it is now. No profit or loss, fixed deposits or lending rates, capital adequacy standards, or explicit guidelines for bad debts were part of the holistic approach. To establish a new branch or conduct any large value transactions, all banks must first have Reserve Bank of India clearance. These transactions were supported by the individual's income level. The "Reforms in Banking Sector" period, which lasted from 1992 to 1997, gave the industry a new approach to empower them with pricing factor.

Prior to independence, the "Bank of Hindustan" began rudimentary banking activities in 1770 to serve the needs of the workforce under the British rule. It was also renamed "General Bank of India" in 1786, but this failed to offer the populace with enough financial services, leading to its closure in 1791. After Independence The Indian government started using a comprehensive strategy via the official banking sector right after the country gained its independence. The policy that led to the Reserve Bank of India's nationalisation in 1948 was control over the financial industry. After being nationalised in 1955, the Imperial Bank of India adopted the name "State Bank of India." Every bank contributed significantly to the evolution of the Indian economy. Basically, it involves meeting a variety of financial demands and using the banking industry's self-sufficient approach to guarantee the general public's access to secure and economical execution. The revised policy was created and separated into three phases: the first, from 1950 to 1960; the second, from 1961 to 1980; and the third, from 1990 onwards, when paradigm shifts in the banking industry's operation were made.

The Government of India's flagship initiative, PMJDY, was introduced in July 2005 with the goal of helping the underprivileged and weaker segments of society financially. This program's goal is to guarantee that all qualified families have access to fundamental services including nourishment, health care, and education. Prime Minister of India Shri Manmohan Singh initially introduced PMJDY on December 31, 2012, during his first budget statement as Finance Minister. A \$500 yearly premium (or \$5 per family) or less is required to participate in this health insurance programme for lower- and middle-class households. Up to Rs 30,000 per year, or 50% of the entire cost of treatment, the plan will pay; everything over that would be 100% covered.

From April 1, 2013, the programme has been extended to include everyone with an annual income of less than Rs 6 lakh. The goal of this programme is to provide money to the weak and disadvantaged members of society. This programme was first launched by the UPA administration during its second term, but it was also extended by the NDA government. Since 2014, PMJDY has undergone a lot of modifications to increase its efficacy. These include raising the annual benefit under this programme for a family member from Rs 50,000 to Rs 60,000 and for an individual from Rs 5,000 to Rs 1 lakh.

On August 15, 2014, the Honourable Prime Minister, Sh. Narendra Modi, introduced the "Pradhan Mantri Jan-Dhan Yojana (PMJDY)". The project is enormous and a national priority. The ambitious goal of this national mission on financial inclusion is to provide banking services and a bank account for every home in the nation. The Hon'ble PM has emphasised the significance of this for integrating those left out into the financial system. The foundation of the "Sab Ka Sath Sab Ka Vikas" development ideology is the Pradhan Mantri Jan-Dhan Yojana.

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Scope of the study

This programme would have an impact on subscribers, notably unprivileged and underprivileged low-income individuals, as well as banking operations. In this respect, no further research has been conducted with particular attention to the initiatives or PMJDY's financial inclusive measures used to carry out this purpose. As a result, its applicability, beneficiary plans, state at the moment, and Business Correspondent models must be evaluated. This study aims to answer some concerns about the various financial inclusion programmes and methodologies used as part of PMJDY.

Objectives of the Study

1. To study various programes and strategies of PMJDY
2. To study the initiatives of PMJDY
3. To study the PMJDY plan and its impact towards financial inclusion.
4. To study the roles played by the government and banks in the PMJDY scheme's execution.

Research Methodology

This study uses exploratory research as the foundation for both its quantitative evaluation and qualitative effect analysis. With the use of secondary data gathered from Government of India publications, RBI reports, PMJDY news releases, SBI and other yearly reports, the study's impartiality has been confirmed. This paper includes a thorough analysis of the effects of PMJDY on business correspondents and the penetration of bank accounts.

Review of literature

Financial inclusion is a procedure that makes financial services available to all demographic groups. It is an intentional effort to encourage non-banked individuals to open bank accounts. A complete FI would be to provide a collection of services that cover all the services, while FI in the narrow sense might be accomplished by providing any one of the financial services. This section of the thesis discusses some of the important prior investigations. Reviewing past research is crucial in order to find fresh topics that haven't been thoroughly investigated before. FI is a subject of much discussion and study. However, a thorough evaluation of the past research on the subject has been performed. The majority of the literary materials used to support this thesis are from numerous books, journals, committee reports, working papers, theses, and dissertations on various FI-related topics. Numerous research papers are available on a variety of topics related to financial inclusion, including the effect of financial inclusion, delivery methods for financial inclusion, performance evaluation of financial inclusion, etc.

According to Sameer Kochaar (2009), if a large number of individuals lack the required skills to participate in and profit from economic progress, it may keep them in poverty for an extended period of time. In order to combat poverty, advance inclusive development, and further the Millennium Development Goals, FI provides incremental and supplementary solutions (MDGs).

According to Jalan (2009), inclusive development seeks to include the nation's poor in its economic trajectory by integrating the unorganised sector into the established financial markets. A key element in this "Inclusive Growth" plan is the Self Help Group - Bank Linkage Program (SBLP), a large-scale microfinance effort in India. The two challenges facing this form of microfinance in India are FI and reducing poverty.

According to Chakraborthy (2009), inclusive growth cannot occur without financial inclusion (FI). Enabling people to obtain credit from small money lenders and similar businesses is not FI; rather, access must be provided by major institutional players; only then will such access be equitable, open, and affordable.

In addition, Mehrotra et al. (2009) developed an index for FI utilising aggregate indicators from banking data for sixteen of India's largest states, such as the volume of rural lending, the number of rural offices, and the number of rural deposit accounts.
In "Banking the Poor," published by the World Bank in 2009, the association between the number of bank accounts per 1,000 adults in each country, which is a measure of access to banking services, and a number of other variables, including transactions offered by banks or required by banks and laws passed by national governments that may have an impact on banking access, was examined for 45 different countries.

Sarma (2010) cites several benefits of an inclusive financial system. It makes allocating productive resources easier, perhaps cutting capital costs. The correct financial services can also improve daily money management. An inclusive financial system may minimise exploitative informal lending sources like money lenders. An all-encompassing financial system increases efficiency and well-being by encouraging safe saving and providing a variety of useful financial services.

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According to NageswaraRao (2010), the goal of the modern economy is to assure development while ensuring distributive justice in line with the democratic values of providing the greatest pleasure to the greatest number of people. Growth cannot be seen as a goal in and of itself unless it results in revenue production and population empowerment across all spheres and sectors. Growth must be a universal phenomenon, not limited to a few isolated areas and populations, which would render it exclusive.

According to SarojUpadhyay (2010), access to financial services is a crucial instrument for both human and economic development. The practise of incorporating the excluded as development agents rather than welfare targets should be considered inclusion. Understanding the poor's life, needs, production, and vulnerability is a necessary component of inclusion. A poor person should have the ability to access a variety of financial services, such as savings, payments, remittances, and insurance, if they are to participate in economic progress. The expansion of credit is necessary for FI to succeed, and this expansion must be matched by an expansion of deposits.

Microfinance, according to Anuradha, P.S., and Ganesan, G. (2010), is one of the useful techniques and ways for development that have been identified and put into practise for sustainable development as well as employed to promote inclusive growth in the Indian economy. Sustainable and equitable development, social inclusion, personal and economic empowerment, and security are the ultimate goals of inclusive growth.

In 2009, Mahajan and Laskar made an effort to develop a brand-new methodology for assessing financial access. They point out the limitations of the surveys being carried out in India to count all persons who are affected by FI. They claim that the National Sample Survey Organization's (NSSO) All India Debt and Investment Survey (AIDIS), which only discusses credit and repayment once every 10 years, is incomplete. They suggest conducting the "Indian Index of Financial Literacy, Inclusion, and Transactions," a once every two years large-scale national sample survey, to gauge financial access (IND -FLINT). For its design, they take into account three key factors: financial literacy, financial inclusion, and financial transactions. The degree of knowledge about different financial services and products that are provided by different service providers is known as financial literacy. Financial inclusion is measured by a variety of factors, including accessibility to financial service providers, likelihood of being able to meet eligibility requirements (such as providing proof of address for bank accounts and proof of age for insurance), suitability of products, transaction costs, etc. The amount of user-ship is evaluated in financial transactions in terms of real quantities, frequency, and quantity of goods and services, as well as frequent and long-term purchases.

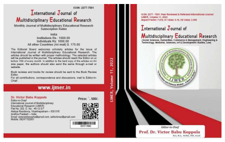
Kumar and Misra (2010) analysed supply and demand statistics to provide a comprehensive overview of FI in India. They looked at supply (banking outreach indicators including the number of deposit and credit accounts, the number of bank branches, the average deposit and credit amount per account, and the amount of credit used) and demand for financial services to quantify and understand FI.

According to Rao (2010), some banks have yet to put a number of FI-related initiatives by the Central Government and RBI into action. After completing research with a small sample size of 26 officials from various banks around the nation, he attempts to determine how the operational functionaries at the ground level comprehend FI and offers an appropriate framework to execute FI. The majority of bankers, according to the report, are familiar with the idea of FI, but banks should hold awareness campaigns regarding FI and raise staff knowledge levels.

In an effort to build an index for FI, Satya and Rupayan al (2010) took into account the following six FI attributes: Number of bank branches per 10,000 people is known as demographic penetration. Number of branches per 1,000 square kilometres of territory is known as geographic penetration. Number of deposit accounts per 1,000 people is known as credit accounts per 1,000 people is known as demographic penetration.

According to Chandan Kumar and SrijithMisra (2011), finance is now a crucial component of an economy. Real sector growth and financial system development are mutually dependent. Real growth is fueled by a developed financial system, while progress in the financial sector is fueled by demand from an expanding economy. The banking system and its institutions are essential to the growth of the financial system.

According to Kaul (2011), the Indian economy's development pattern over the last few years has been fairly positive by all metrics and points to the start of a new period of greater growth. There are questions regarding the inclusiveness of this rise since the aforementioned improvement does not seem to have led to a comparable increase in manufacturing jobs. The financial inclusion index was created by Chattopadhay (2011) for all the districts in West Bengal as well as the main Indian states.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Karmakar, et al. (2011) conducted research on financial inclusion in India's main twenty states' rural regions. As a measure of financial inclusion, they took into consideration the number of outlets in rural areas, the number of accounts per outlet, the deposit and credit amounts per outlet, and the deposit amounts per account. The Indian Finance Minister created the Financial Inclusion Index, which bases its evaluation of public sector banks' performance on two factors: the number of new no-frills accounts established and the number of extra branches covered (Government of India, 2011)

Barhate and Jagtap (2014) researched financial inclusion, PMJDY's methodology, and performance issues. They concluded that any new venture requires determination and a positive mindset. Jan DhanYojana is an efficient way to fight poverty and endure the recession.

Branch density influences financial inclusion, say Paramasivan and Ganeshkumar (2013). Without expanding India's investment options, improving investment awareness won't lead to financial inclusion.

According to Rajanikanta Khuntia (2014), a ten-year-old process is still ongoing in every financial system-controlled family. The new government created "Pradhan Mantri Jan-Dhan Yojana" to reduce "financial untouchability." It's a major financial inclusion effort that aims to give every home banking services and insurance. The purpose is to increase the position of the last man in India's economy and fight poverty.

The "Pradhan Mantri Jan Dhan Yojana" is not a new idea; the RBI and Ministry of Finance initiated prior programmes, but due to a lack of cooperation between the public, the government, and the RBI, none of their aims have been realised. The paper concludes that designing a programme is not enough to turn ambitions into reality; this requires its effective and transparent execution with the collaboration of the government, the bank, and the public.

PMJDY's debut reaffirms the belief that when all constituencies and stakeholders give coordination, dedication, commitment, trust, satisfaction, and continuity, a mission-accomplishment framework is produced.

Kaur and Singh (2015) have positioned financial inclusion as a business opportunity for banks.

According to G. Madhukar (2015), PMJDY is on a mission to end poverty and will provide poor and disadvantaged individuals in rural, semi-urban, and metropolitan regions access to financial inclusion, financial stability, and financial independence. Strategies to attain maximal financial inclusion for the impoverished and unbanked communities were proposed by Harpreet Kaur and Kawal Nain Singh in 2015. PMJD.

Gupta (2015) examined PMJDY's performance and discovered that just 28% of the accounts established in public and private sector banks were active.

Financial inclusion is defined by the United Nations (2016) as the "access to the spectrum of financial services at an affordable cost for the bankable people and farmers" in its blue book titled "Building Inclusive Financial Sectors for Development." Savings, short- and long-term credit, leasing and factoring, mortgages, insurance, pensions, payments, local money transfers, and overseas remittances are examples of basic financial services.

They utilised information on these characteristics for 24 states from the years 1991, 2001, and 2007. They discover that the levels of FI in India have decreased between 1991 and 2001 by comparing the calculated financial index for those two years. In the majority of states, the same is also true. However, between 2001 and 2007, the levels of FI grew across India and each of its states.

Findings

1. The August 2014 Benefits of PMJDY on Financial Inclusion plan has enhanced the lives of individuals who hadn't yet profited from the country's financial services sector's exponential growth.
2. The PMJDY mission increased bank accounts and financial literacy, especially in disadvantaged regions.
3. Fewer zero-balance accounts indicate PMJDY's success.
4. Financial literacy is required for full usage of JDY systems, but many people still lack basic instruction.
5. Banks and regulatory authorities are teaching financial literacy under PMJDY, yet many people are unaware of formal financial services. Capital markets, insurance, the mutual fund sector, and analysing financial portfolio deviations require a deep understanding of financial situations and markets.

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6. All banks and other assisting organisations support the government's PMJDY programme to include the impoverished in financial inclusion.
7. Most government financial inclusion programmes target rural areas, but PMJDY targets both.
8. In India, financial inclusion focuses on providing everyone with a basic savings account. Globally, financial inclusion has gained attention.
9. All families will have access to credit, insurance, payment and transfer services, and savings or deposit services.
10. PMJDY is a dependable, secure organisation that follows industry standards and open regulation.
11. PMJDY's financial and institutional sustainability ensures investment dependability.

Conclusion

To sum up, the entire research on the PMJDY programme explains how bank branches are gradually penetrated, accounts are opened, and business contacts are implicated. Like any mission, this initiative offers opportunities and obstacles, particularly with relation to large dormant accounts, worries about rural financial illiteracy, insufficient executors, etc. However, the expansion of various financial benefits offered by this programme and the steady attempt to bring everyone into formal banking will lead to an increase in programme beneficiaries. Therefore, this objective may significantly contribute to the eradication of financial intouchability as well as to healthy saving and thrift. It makes it possible for the Direct Benefit Transfer (DBT) service, substantially lowering theft and leakage from social assistance programmes. In conclusion, the steady performance of banks must be guaranteed together with the larger implementation of this objective. However, a thorough evaluation of this programme won't be feasible until after the second phase of implementation, during which the mission to provide formal financial channels will be extended to all adults, students, and families. Financial inclusion is the process through which mainstream institutional actors ensure that all segments of society, including disadvantaged groups, have access to the necessary financial goods and services at an accessible price in a fair and transparent way. The PMJDY is supposed to provide all the advantages, such as financial inclusion, financial stability, and financial independence, to the poor and disadvantaged people in rural, semi-urban, and urban regions. Governments, banks, and donors should all be motivated to take more action to lower the obstacles to financial inclusion for the poor as a result of Banking on Change. In order to achieve financial inclusion, long-term, consistent efforts are needed, with a focus on quality rather than quantity. The government should reevaluate the pace at which it is now aiming to reach the objective of providing bank accounts to every Indian. The ideal of financial services for everybody may undoubtedly be fulfilled in the future with a strong intention and a network of institutional infrastructure. To combat poverty and endure the heat of the economic downturn, a bold move is undoubtedly needed. The PMJDY is unquestionably an effective tool for doing this. When used for investments and savings, the increase in deposits brought on by PMJDY results in capital formation. Thus, India's economy grows as a result.

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