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FINANCIAL INCLUSION THROUGH PRADHAN MANTRI JAN DHAN YOJANA

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Abstract- In many developing countries all over the world, financial inclusion has always and continues to be a major concern. Since several decades of independence, various policies and programmes recommended by the Government of India and Reserve Bank of India to have branches in rural areas in the country, financial inclusion appeared to be a distant vision. Thus, Pradhan Mantri Jan Dhan Yojana (PMJDY) was started as a part of comprehensive strategy to bring financial inclusion in the country, whose achievement has been marvellous. The PMJDY gave the chance to the unbanked residents of the nation to have a bank account with least documentation. The opening of financial sector to economically and socially weaker households, women and different other marginalised section encouraged the government to provide the benefits of various government schemes and subsidies directly to their account without spillage. The PMJDY expanded the participation of women in banking sector, in this manner guaranteeing gender equality. This article focuses on the concept and ideas of financial inclusion and it also highlights the progress of PMDJY as a comprehensive and effective financial inclusive programme in India.

Keywords-*, banking services, benefits, challenges. financial inclusion, progress.*

I. INTRODUCTION:

In the process of inclusive development of the country with low poverty and inequality, formal financial services of the country play a major role. The financial policies that are sound would have a multiplier impact on economic development of a nation with reducing poverty and income inequality. It provides vulnerable sections an opportunity to save and create wealth, to borrow and engage in income generating activities, to mitigate shocks and thus improves the quality of life. (Misha Sharma & Suraj Jacob, 2018). Thus, it has been an objective of the government of India since the1950s towards the idea of financial inclusion by offering the financial services to the individuals who normally need access of these facilities in order to release the colossally undiscovered capability of the bottom section of Indian economy. Financial inclusion can be defined as easy access to formal financial services or systems and their usage by all members of the economy (C. Paramasivan &V. Ganeshkumar, 2013).
Financial inclusion implies controlled conventional installation players providing financial services and goods to vulnerable and low-income segments of society at a reasonable cost in fair and transparent manner. It refers to the process that ensures the ease of access, availability and usage of the formal financial system for all members of an economy. (Sarma,2008). It aims to carry the poor into the bigger financial system of the formal economy, bringing access to finance and making it simpler to transact across distances.

Since the early 2000s the term "financial inclusion" has gained importance according to the World Bank, as a result of recognising financial exclusion as a direct link to poverty. It has been identified as one of the key enablers in reducing poverty and boosting prosperity and hence become a priority for policy makers, regulators and development organisation, world over. By then the term 'financial inclusion' was being utilised widely in the Indian context as a modern paradigm of economic development that has a significant impact on poverty reduction. Thus, it is primary to the process and efforts for achieving inclusive growth and sustainable development of the country (Patnaik, 2015).The RBI established a commission to look into financial inclusion in 2004, and the commission's recommendations were integrated into the policy's mid-term review (2005–06), which encouraged banks to review their current practices to align them with the goal of financial inclusion. Rangarajan Committee (2008) defined Financial inclusion as a process of ensuring access to financial services and timely and adequate credit where needed by vulnerable groups such as weaker sections and low-income group at affordable cost.

Recognizing early, the social and economic imperatives of greater financial inclusion both the government and the Reserve Bank have worked toward this goal for decades, but with mixed results. From bank nationalisation to priority sector lending criteria, the establishment of Regional Rural Banks (RRBs), the Service Area Approach, and the Self-Help Group-Bank Linkage Program, all of these ground breaking programmes were introduced with the goal of bringing banking services to the masses. However, as part of financial sector reforms in the 1990s, the emphasis turned to strengthening financial institutions.
Even a ‘well-developed’ financial system has not succeeded to be ‘all-inclusive’ and certain segments of the population remain outside the formal financial systems (Sarma, 2008). Despite all of the aforementioned measures, the magnitude of the problem remains. The banks were more concerned with meeting the lending goals in some way, usually at subsidised rates of interest or with government subsidies under various government-directed schemes. Social banking was never considered a viable and successful

business model by banks. They operated under the assumption that the poor could not pay normal interest rates nor earn sufficiently without government assistance, despite the fact that the poor continued to pay exorbitant interest rates to informal lenders. It has been found in recent years that a sustainable business and delivery model must exist in order for financial inclusion to become a reality. Thus, on 15th August 2014, India's Prime Minister announced the financial inclusion mission titled "Pradhan Mantri Jan Dhan Yojana".

The following are the specific objectives of the study

1. Examining financial inclusion concepts and insights through PMJDY.
2. To study the current state of financial inclusion in India.
3. Analyse the scheme's benefits and challenges.

The current research is both evaluative and descriptive in nature and it is carried on the basis of secondary data gathered from annual reports of NABARD, Reserve Bank of India, Ministry of Finance, Economic survey, and articles and reviews published in national and international journals.

II. PRADHAN MANTRI JAN DHAN YOJANA:

Pradhan Mantri Jan Dhan Yojana (PMDJY) is a national Financial Inclusion Mission, with an integrated approach to bringing all households in the country a comprehensive financial inclusion and banking services. Jan Dhan Yojana translates into English as "People's Wealth Scheme". The approach provides for universal banking access for each household, with at least one core bank account, financial literacy, access to credit, insurance and pensions. It provides access to a variety of financial services such as access to the basic bank account of saving resources, access to credit on a need basis, remittances, insurance and pensions. The programme is open to Indian people (under 10 years old can also open an account with a guardian to manage it), with the objective of expanding affordable access for finance services such as bank accounts, transfers, credit, insurance and pensions.

On 28 August 2014, the scheme was initiated by Indian Prime Minister Narendra Modi. After the failure of previous government plans including Swabhimaan, the scheme was introduced. The motto of this scheme is "Mera Khata Bhagya Vidhata" which means my account is divine. It is run by The Department of Financial Services, Ministry of Finance, Government of India. The scheme's main objective is to include each Indian citizen on the bank accounts so that every citizen can take advantage of the Indian Government's different schemes or subsidised programmes. Any bank branch or corporate correspondent (Bank Mitr) outlet can open your account. These accounts are created in order to introduce the banking system to people mostly below the poverty line. With zero balance, PMDJY accounts can be opened in all banks. Aadhaar card numbers are main requirements for opening an account. If there is no Aadhaar card, any of the following cards – Voter ID card, Driving License, PAN card number, Passport and National Rural Environment Guarantee Act card – can be used. The minimal banking services have the nature of quasi-public goods for which exclusion principle does not function efficiently. (Bagli, 2012). Thus, by setting a minimum monthly remuneration of Rs.500, the scheme not only provides financial inclusion to the vulnerable, but also provides incentives to businesses and banking correspondents who act as a last mile connection between savings account holders and the bank. Within a fair distance, PMJDY envisions providing accessible financial services to all residents.

III. MISSION MODE AND SIX PILLARS OF PMJDY:

PMJDY, which will be implemented in Mission Mode, aims to provide accessible financial services to all people within a fair distance.

a. Universal access to banking facilities: The expansion of the country's banking network to reach out to financially excluded segments of the population is the first and most fundamental pillar of this programme. Mapping each district into a Sub Service Area (SSA) that caters to 1000-1500 households in such a way that every habitation has access to banking services within a fair distance, say 5 kilometres.

b. Providing all households with basic banking accounts with overdraft facilities and a RuPay Debit card: The first step will be to provide banking services to all unbanked households by opening basic bank accounts. A RuPay Debit Card will be issued to the account holder. After six months of adequate service / credit history, any basic banking account holder will be considered for an overdraft.

c. Financial Literacy Programme: Financial literacy will be a key component of the Mission, allowing beneficiaries to make the most of the financial resources available to them, such as encouraging savings, using ATMs, preparing for credit, obtaining insurance and pensions, and banking using simple cell phones etc.

d. Creation of Credit Guarantee Fund: The aim of establishing a Credit Guarantee Fund is to cover overdraft account defaults.

e. Micro-Insurance: Micro- insurance will be provided to all willing and eligible to persons under the scheme. For example, on accounts opened between 15 August 2014 and 31 January2015, there is accident cover up to Rs. 1,00,000 and life cover up to Rs. 30,000.

f. Pension scheme for Unorganized sector: The plan's sixth and final pillar is income stability in old age. The Swavalamban scheme was launched to resolve the unmet need for old age income security among unorganized/informal sector jobs. It incentivizes and mobilises savings by using co-contributions from the Indian government.

The scheme is implemented in two phases (Phase I-15 August 2014-14 August 2015 and Phase II-15 August 2015-14 August2018), with an emphasis on the six pillars. The government has decided to continue the extensive PMJDY programme beyond August 28, 2018, with some changes in phase III, such as the focus shifted from 'Every Household' to 'Every Unbanked Adult', free accidental insurance cover on RuPay cards has been increased from Rs. 1 lakh to Rs. 2 lakhs. The overdraft limit has been increased from Rs 5,000 to Rs 10,000 and the upper

IV. IMPACT OF THIS SCHEME:

The level of financial inclusion has been measured using a variety of indicators. The number of bank accounts has been the most widely used metric (per 1000 adult persons). Other indicators include the number of bank branches (per million people), ATMs (per million people), bank credit, and bank deposit amounts. However, the concept of financial inclusion goes beyond single indicators, such as percentage of bank accounts and loans or number of automated teller machines (ATMs) and bank branches. (David Tuesta, 2017). PMJDY is a major catalyst in achieving the goal of inclusive growth as the initial figures are encouraging and as more and more people get in the ambit of formal institutions, they will be in a position to contribute more positively in the economic development of the country. (Patnaik,2015).

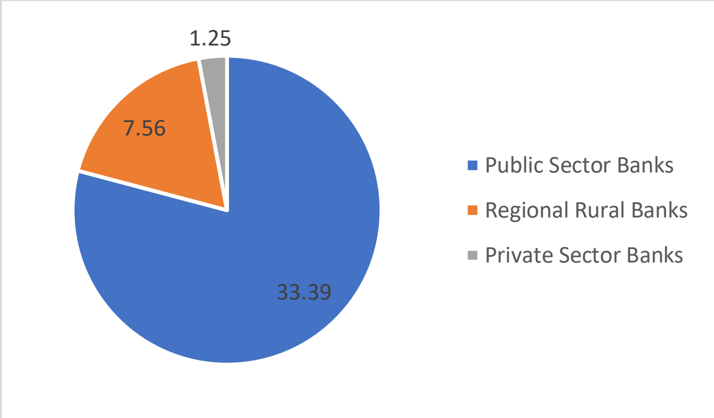
The Government of India opened 18,096,130 bank accounts in a single week as part of its financial inclusion drive from August 23 to August 29, 2014. By the 27th of June2018, over 318 million bank accounts had been opened, and over ₹792 billion (US$12 billion) had been deposited. As of March 31,2021, there were 42.20 crore accounts available under PMJDY, with 1.45 lakh crore in deposits.

Table-I: Number of Beneficiaries

Bank Name / Type	Number of Beneficiaries at rural/semi urban centre bank branches	Number of Beneficiaries at urban metro centre 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	20.54	12.85	18.32	33.39	113145.70	26.34
Regional Rural Banks	6.62	0.94	4.38	7.56	28122.02	3.44
Private Sector Banks	0.69	0.56	0.69	1.25	4282.81	1.12
Grand Total	27.85	14.35	23.38	42.20	145550.53	30.90

Source: pmjdy.gov.in

Table-I represents that the public sector banks control the majority of the market with a total balance of Rs.113145 crore as of March2021, followed by regional rural banks and private banks with total balances of Rs.2821220 crore and Rs.4282 crore, respectively. Figure 1 shows the dominating category of percentage beneficiaries is the public sector banks with 33.39 % of the total bank accounts.



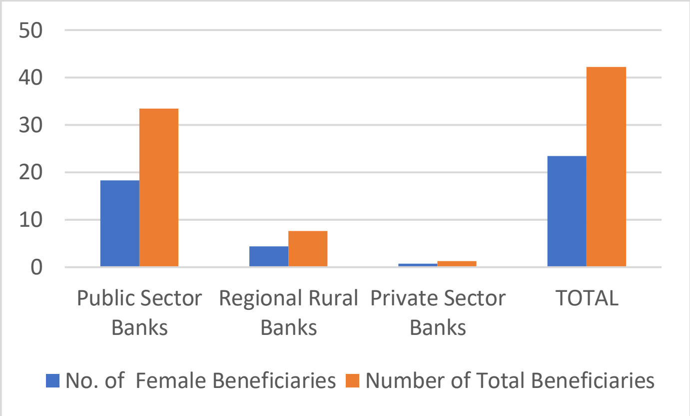


Fig1: percentage of beneficiaries in different bank group. Fig 2: number of female beneficiaries.

The scheme focuses on rural areas, with a particular emphasis on women. A total of 55% were female beneficiaries under the scheme. A count of 23.28 crore accounts, out of the total 41.93 crore accounts opened under the PMJDY scheme, belong to women account holders.

PMJDY seems to have more takers in Uttar Pradesh, Bihar and West Bengal than any other states. Data show that the three states account for more than one-fourth of deposits accrued so far. (fig-3).

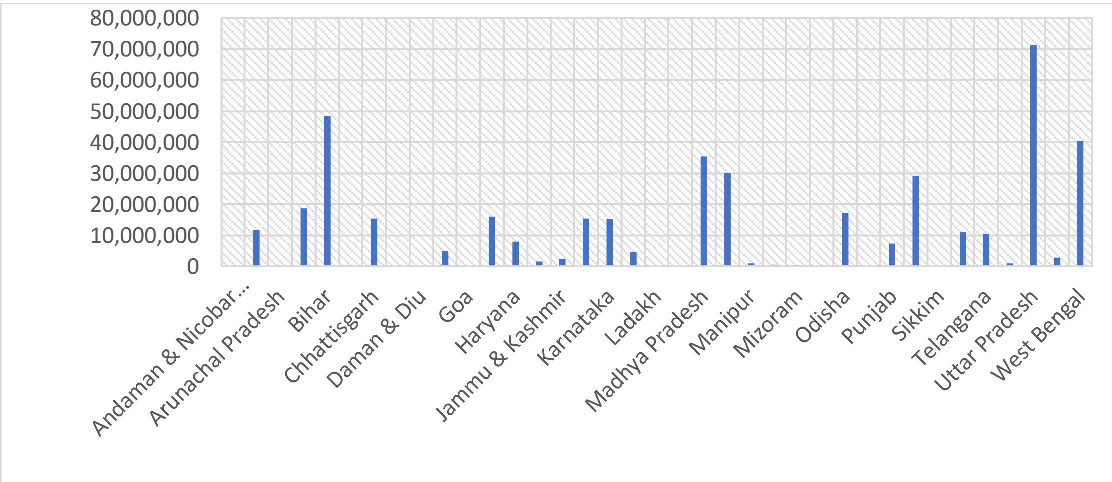


Fig3: State wise number of beneficiaries

Table-II: State wise number of beneficiaries.

Sl. 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	31,675	15,822	47,497	32.02	39,102
2	Andhra Pradesh	64,19,712	52,51,011	1,16,70,723	3,356.25	90,88,805
3	Arunachal Pradesh	2,23,727	1,30,855	3,54,582	178.48	3,05,975
4	Assam	1,41,93,497	44,22,769	1,86,16,266	4,413.25	1,11,11,482
5	Bihar	3,40,85,348	1,43,06,552	4,83,91,900	14,766.24	3,79,56,225
6	Chandigarh	38,756	2,25,814	2,64,570	140.35	1,81,655
7	Chhattisgarh	1,05,87,601	47,49,065	1,53,36,666	4,462.82	1,03,36,403
8	Dadra & Nagar Haveli	1,32,460	13,451	1,45,911	81.51	91,731
9	Daman & Diu	46,733	13,588	60,321	29.08	44,940
10	Delhi	2,82,846	45,33,209	48,16,055	2,228.00	38,99,530
11	Goa	1,51,173	19,205	1,70,378	117.55	1,18,563
12	Gujarat	1,00,47,721	60,11,003	1,60,58,724	6,574.94	1,22,62,636
13	Haryana	40,98,188	38,06,948	79,05,136	4,394.26	59,11,185
14	Himachal Pradesh	13,87,222	1,18,579	15,05,801	945.44	11,58,446
15	Jammu & Kashmir	20,93,710	3,73,263	24,66,973	1,407.94	18,10,436
16	Jharkhand	1,27,58,165	27,13,317	1,54,71,482	5,026.17	1,09,40,553
17	Karnataka	91,60,505	60,83,127	1,52,43,632	5,341.64	94,94,018
18	Kerala	25,63,306	21,72,113	47,35,419	2,036.94	28,99,079
19	Ladakh	16,878	3,832	20,710	22.64	18,542
20	Lakshadweep	4,679	1,326	6,005	11.22	4,793
21	Madhya Pradesh	2,09,96,343	1,44,00,673	3,53,97,016	8,257.39	2,91,40,872
22	Maharashtra	1,67,68,160	1,32,00,645	2,99,68,805	10,067.21	2,09,18,214
23	Manipur	4,69,032	5,53,297	10,22,329	208.32	7,06,009
24	Meghalaya	5,23,459	69,781	5,93,240	344.86	4,02,952
25	Mizoram	1,78,552	1,42,751	3,21,303	138.38	1,12,906
26	Nagaland	1,44,930	1,82,675	3,27,605	90.32	2,76,737
27	Odisha	1,35,75,604	37,41,233	1,73,16,837	6,641.51	1,35,57,768
28	Puducherry	81,262	83,406	1,64,668	63.62	1,24,381
29	Punjab	43,45,829	29,86,791	73,32,620	3,244.65	57,57,215
30	Rajasthan	1,93,01,543	99,79,052	2,92,80,595	11,645.29	2,31,68,686
31	Sikkim	61,371	25,710	87,081	45.64	65,348
32	Tamil Nadu	57,15,768	54,37,019	1,11,52,787	3,011.31	89,83,718
33	Telangana	57,28,246	46,50,610	1,03,78,856	2,706.00	84,39,436
34	Tripura	6,54,940	2,56,491	9,11,431	548.9	3,78,347
35	Uttar Pradesh	5,11,11,614	2,02,23,225	7,13,34,839	28,209.09	5,19,03,677
36	Uttarakhand	18,34,777	8,94,666	27,29,443	1,514.24	21,15,066
37	West Bengal	2,86,75,100	1,17,22,338	4,03,97,438	13,247.08	2,52,87,761
38	Total	27,84,90,432	14,35,15,212	42,20,05,644	1,45,550.53	30,90,13,192

Source: pmjdy.gov.in

As of March 2021, Jan-Dhan Yojana had garnered deposits of around Rs 1,45,550.53 crore (Table-II). Of this, the share of Uttar Pradesh was Rs 28,209.09 crore, while West Bengal's and Bihar's was Rs 13,247.08 crore and 14,766.24 crore respectively.

According to RBI data, in March 2020 the total number of ATMs in India stood at 234 341. Most scheduled banks and independent ATMs – known as white-labels ATMs for the second consecutive year–are growing highly because of regulatory support such as the allowance to provide cash from the Reserve Bank directly and authorisation to offer non-bank services.

Table III: Total number of ATMs:

Sl. No.	Bank Type	On-site ATMS		Off-site ATMS		Total No. of ATMS.	
		2019	2020	2019	2020	2019	2020
1.	Public Sector Banks	78,419	78,484	57,679	56,379	1,36,098	1,34,863
2.	Private Sector Banks	26,197	32,690	37,143	40,362	63,340	73,052
3.	Foreign Banks	221	225	693	678	914	903
4.	Small Finance Banks	1541	1870	301	56	1842	1926
5.	White Labels ATMs.	--	--	--	--	19507	23597
6.	All Scheduled Commercial Banks	1,06,378	1,13,269	95,816	97,475	2,02,194	2,10,744
7.	TOTAL					2,21,701	2,34,341

Source: rbi.org.in

V. BENEFITS OF THE SCHEME:

Every government scheme has its means to offer benefits to the citizens of the country and this campaign of Government started on 14th of August, 2014 has many benefits for the one who availed its benefit. Some of them are mentioned below:

a. **Personal Saving Account:** An unbanked person will be opened with one basic savings bank account.
b. **Zero balance and no minimum balance**: The zero-balance account service can easily be used and the minimum balance in PMJDY accounts is not required which is usually requested in other accounts.
c. **Interest**: The amount invested by the account holders or the citizens becomes interested. i.e., interest on the PMJDY account deposit will be earned.
d. **Insurance benefits**: coverage up to INR 1 lakh (enhanced to INR 2 Lakhs to new PMJDY accounts opened after 28.08.2018) for accidental insurance is provided to the account holders who are the citizens of India. The citizens also get a life cover of INR 30,000, the benefit of which can be availed by the beneficiary on the death of the person covered under the scheme, provided all the necessary conditions are fulfilled.
e. **RuPay Debit card:** A RuPay debit card is available to Jan Dhan Yojana account holders that can be used to withdraw cash at all ATMs or for transactions in most department store. RuPay is India's only national card network that is part of the Indian National Payment Cooperation. These cards were developed for Visa and Mastercard alternatives.
f. **Benefits of the loan-** An overdraft facility up to INR 10,000 is provided to the account holders under this scheme. The amount offered is small as regards the need of the people but all those below the poverty line can take advantage of this facility and re-invest the amount obtained more profitably. Per household, one account, this is the additional condition associated with the scheme.
g. **Beneficiary transfer-** all the accounts under this scheme is eligible for Direct Benefit Transfer (DBT). The benefit can be easily transferred to the beneficiaries through direct means under this Government Scheme.
h. **Pension scheme-** Accounts opened under the PMJDY scheme can easily be made available for easy access to pensions and other insurance facilities, such as Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJBY), Pradhan Mantri Suraksha Bima Yojana (PMSBY), Atal Pension Yojana (APY), Microunits Development & Refinance Agency Bank (MUDRA).
i. **Mobile Banking benefits-** The account holders can easily check the balance in their accounts through the mobile banking benefits which are associated with the same. The citizens can also transfer money all across India using such services.

VI. CHALLENGES OF THE SCHEME:

Financial inclusion of poor people would encourage the government to increase their involvement in government initiatives by ensuring that they receive benefits from government programmes. The positive performances of the states in opening of rural account after implementation of PMJDY boost up the economic growth of this region. Despite these attempts, the challenges to financial inclusion remain formidable. The financial inclusion is by nature incremental. This means that expanding financial inclusion requires, among other things, a paradigm shift that goes beyond opening bank accounts and facilitating direct cash transfers to the financially excluded. (Ananth, 2013).

Many challenges and problems remain on the road to 100% financial inclusion. The total number of PMJDY accounts opened was 37.87 crore, of which 30.78 crore, or 81.3 per cent, are operative as on January 15, 2020. According to existing RBI Guidelines, a PMJDY account is considered inoperative if no transactions in the account are induced by the customer over a period of 2 years. Such a huge number of inoperative accounts is possibly due to the following reasons.

- People cannot access the bank areas close to their villages and travel approximately 40 to 50 kilometres from the banks.
- The scheme has started, but banks cannot manage the crowds since many cases have been registered.
- Only accounts have been opened, but rural people are unaware of what to do with this account and how it will work.
- Accounts are opened, but money is not deposited in banks and the account's almost crore is open only for opening sake.

Table-IV: Percentage of inoperative Accounts in Major States

Sl. No.	Key States	Operative Accounts	Inoperative Accounts (in %)	Total Accounts
1	Uttar Pradesh	467.74	23	604.86
2	Bihar	377.29	12.67	432.03
3	West Bengal	318.61	11.64	360.6
4	Madhya Pradesh	257.1	20.57	323.71
5	Maharashtra	199.93	25.15	267.12
6	Rajasthan	221.48	16.81	266.26
7	Assam	143.75	11.2	161.89
8	Odisha	127.86	17.59	155.16
9	Karnataka	117.49	20.82	148.4
10	Tamil Nadu.	82.82	21.97	106.15

Source: rbi.org.in

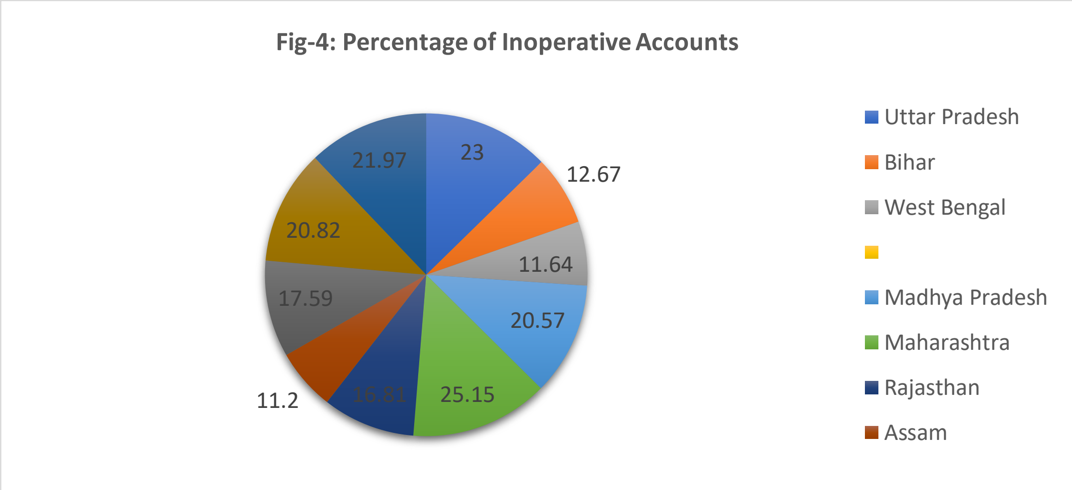


Fig 4: Percentage of inoperative accounts.

Financial markets are now offering consumers complex choices, but literacy is crucial to informed consumer decisions. Therefore, the challenge is to make a large section of people financially literate. There is large number of populations who are alphabetically illiterate. The challenges to expanding financial inclusion in India are structural, and they have frequently undermined the various incremental measures that have been implemented. The scheme was based on a supply-side model that aimed to improve delivery systems which did not make success

The scheme was based on a supply side model by improving the delivery systems. Despite the fact that similar attempts had failed in the past, the government's lobbying culminated in the success of this scheme. The new scheme tries to accommodate each of them by combining different services under one roof but financial inclusion would ultimately depend on several factors such as measures to broaden the scope of formal banking, informed decisions in the creation of demand for financial services, developing a relevant set of financial products that cater to the needs of the financially disadvantaged, and expanding financial literacy in public to manage money wisely. It needs a combination of awareness, knowledge, competence, attitudes and behaviour necessary for sound financial decisions and finally for financial well-being. literacy alone cannot guarantee high level financial inclusion in a state. Branch density has significant impact on financial inclusion. (C. Paramasivan &V. Ganeshkumar, 2013). Juxtaposed with this, financial institutions will have to be socially responsible as well as approachable to achieve complete financial inclusion. (Bagli, 2012),

VII. CONCLUSION:

PMJDY is a national financial inclusion programme that not only integrated the informal sector into the mainstream economy, but also provided financial literacy to the poor and illiterate in both urban and rural areas. The scheme would be able to put a greater section of the population under banking mechanism by taking a constructive approach of opening zero balance accounts with minimal paperwork requirements. It not only provides a direct link between the government and the public but also eliminates bureaucratic barriers, increase transparency in transactions, minimise corruption, and reduce delivery time The achievements of PMJDY in making reach banks to the most vulnerable section of society and increasing financial inclusion is commendable but the true benefit can only be realised by improving policy communication, widening and deepening progress in low-income states, improving infrastructure to enable beneficiaries to access benefits in rural areas, and raising the financial and educational levels of the population, especially in rural areas. The scheme has been successful, but it still requires constant attention, with a focus on raising awareness of the benefits of formal finance among the poor. Making structured and accessible financial services available to the unbanked will have a significant positive impact on their lives.

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