

# Effect of Selected Financial Inclusion Schemes on Rural Development in Rural Area of Navsari Region

## Authors' Name:

1. Dr. Chetankumar J. Lad

*Director*

*Naran Lala School of Industrial Management & Computer Science,  
(MBA Department),*

2. Dr. Vishalkumar J. Mali

*Associate Professor*

*Naran Lala School of Industrial Management & Computer Science,  
(MBA Department),*

3. Mr. Divyesh J. Gandhi

*Assistant Professor,*

*Naran Lala School of Industrial Management & Computer Science,  
(MBA Department),*

## Abstract:

In spite of rigorous efforts from Government of India by launching many schemes for increasing financial inclusion in India still there is lack of financial inclusion in rural area of India. Existing government is also trying to increase financial inclusion in household of rural area through various schemes such as Pradhan Mantri Jan Dhan Yojana, Pradhan Mantri Jeevan Jyoti Bima Yojana, Pradhan Mantri Suraksha Bima Yojana, Atal Pension Yojana. Lack of financial literacy, lack of awareness and lower knowledge of financial product are among the few factors which are affecting the growth of financial inclusion. Financial inclusion is essential for the development of India. The objective to launch these schemes is to bring millions of people in the ambit of banking which is the major challenge for the banks & the main aim behind these schemes is to link Indians together to move towards the path of economic growth and development. So, from this research study researcher wants to find the effect of financial inclusion schemes, awareness of schemes, factor affecting of the schemes and identify cause of selected schemes in rural area of Navsari region. For that researcher prepare a structure questionnaire for data collection. Area for data collection is Navsari city.

**Keywords:** Financial Inclusion Schemes, Government of India, Rural development, Economic growth

## INTRODUCTION

Financial inclusion is the delivery of financial services at affordable costs to sections of disadvantaged and low-income segments of society, in contrast to financial exclusion where those services are not available or affordable.

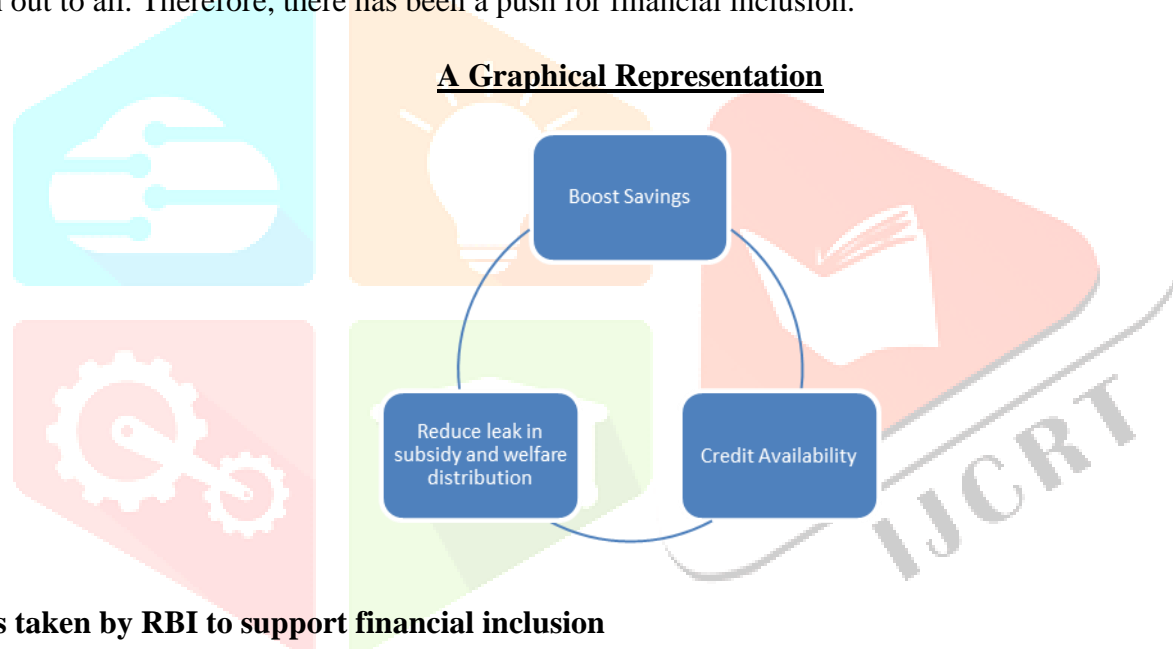
Financial inclusion is the delivery of financial services at affordable costs to vast sections of disadvantaged and low income groups.

## Why Financial Inclusion in India is Important?

The policy makers have been focusing on financial inclusion of Indian rural and semi-rural areas primarily for three most important pressing needs:

Creating a platform for inculcating the habit to save money – The lower income category has been living under the constant shadow of financial duress mainly because of the absence of savings. The absence of savings makes them a vulnerable lot. Presence of banking services and products aims to provide a critical tool to inculcate the habit to save. Capital formation in the country is also expected to be boosted once financial inclusion measures materialize, as people move away from traditional modes of parking their savings in land, buildings, bullion, etc.

Plug gaps and leaks in public subsidies and welfare programmers– A considerable sum of money that is meant for the poorest of poor does not actually reach them. While this money meanders through large system of government bureaucracy much of it is widely believed to leak and is unable to reach the intended parties. Government is therefore, pushing for direct cash transfers to beneficiaries through their bank accounts rather than subsidizing products and making cash payments. This laudable effort is expected to reduce government's subsidy bill (as it shall save that part of the subsidy that is leaked) and provide relief only to the real beneficiaries. All these efforts require an efficient and affordable banking system that can reach out to all. Therefore, there has been a push for financial inclusion.



### Steps taken by RBI to support financial inclusion

RBI set up the Khan Commission in 2004 to look into financial inclusion and the recommendations of the commission were incorporated into the mid-term review of the policy (2005–06) and urged banks to review their existing practices to align them with the objective of financial inclusion. RBI also exhorted the banks and stressed the need to make available a basic banking 'no frills' account either with 'NIL' or very minimum balances as well as charges that would make such accounts accessible to vast sections of the population. Of the many schemes and programmes pushed forward by RBI the following need special mention.

Initiation of no-frills account – These accounts provide basic facilities of deposit and withdrawal to account holders making banking affordable by cutting down on extra frills that are no use for the lower section of the society. These accounts are expected to provide a low-cost mode to access bank accounts. RBI also eased KYC (Know Your customer) norms for opening of such accounts.

Banking service reaches homes through business correspondents – The banking systems have started to adopt the business correspondent mechanism to facilitate banking services in those areas where banks are unable to open brick and mortar branches for cost considerations. Business Correspondents provide

affordability and easy accessibility to this unbanked population. Armed with suitable technology, the business correspondents help in taking the banks to the doorsteps of rural households.

EBT – Electronic Benefits Transfer – To plug the leakages that are present in transfer of payments through the various levels of bureaucracy, government has begun the procedure of transferring payment directly to accounts of the beneficiaries. This “human-less” transfer of payment is expected to provide better benefits and relief to the beneficiaries while reducing government’s cost of transfer and monitoring. Once the benefits starts to accrue to the masses, those who remain unbanked shall start looking to enter the formal financial sector.

### List of Schemes Provided by the Government (SarkariYojanas)

Sr. No	Name of the Schemes	Launched Date
1	Pradhan Mantri Jan Dan Yojana	28 <sup>th</sup> August 2014
2	Pradhan Mantri Sukanya Yojana	22 <sup>nd</sup> January 2015
3	Pradhan Mantri MUDRA Yojana	8 <sup>th</sup> April 2015
4	Pradhan Mantri Jeevan Joyati Yojana	9 <sup>th</sup> May 2015
5	Atal Pension Loan	9 <sup>th</sup> May 2015
6	Pradhan Mantri Suraksha Bima Yojana	9 <sup>th</sup> May 2015
7	Pradhan Mantri Awas Yojana	28 <sup>th</sup> June 2015
8	Pradhan Mantri Fasal Bima Yojana	11 <sup>th</sup> Oct 2015
9	PAHAL Direct benefit Transfer for LPG (DBTL) Consumer Scheme	1 <sup>st</sup> January 2015

### History of Financial Inclusion in India

Mr. K C Chakraborty, Chairman, Indian Bank introduced the concept of financial inclusion in 2005, in India. All the households in Mangalam village were provided with banking facilities for the first time. Relaxation of KYC norms encouraged many households to get access to banking services. As financial inclusion initiative RBI introduced many a schemes like expansion of bank branches, POSBs, Sector wise lending, Establishment of RRB’s, SHG’s etc. Despite of these initiatives, RBI did not reach the expected level of inclusions. Thus to ensure greater financial inclusion it took support from various SHG’s and NGO’s and requested them to act as intermediaries through use of “Business Facilitator and Business Correspondent Model”.

#### 1. Pradhan Mantri Jan Dhan Yojana (PMJDY)

**Launched Date:** 28 August 2014

**Main objective:** Financial inclusion and access to financial services for all households in the country.

Financial inclusion is an innovative concept which enables the alternative techniques to promote the banking habits and acts as enabler in reducing the poverty and the launch of Pradhan Mantri Jan Dhan Yojana (PMJDY) by Government of India is in that direction. The scheme is not only limited to opening of a bank account but has other benefits with it viz. zero balance bank account with RuPay debit card, in addition to accidental insurance cover of Rs 1 lakh, those who open accounts by January 26, 2015 over and above the Rs 1 lakh accident, they will be given life insurance cover of Rs 30,000, etc.

According to GOI, MGNREGA payments are to be done in to the accounts of the MGNREGA workers in rural areas held either in Banks/ Post Office (unless exempted) and the objective of the PMJDY scheme is to ensure that no household is left without a bank account. There are total 9.98 Crore accounts of the MGNREGA worker in Bank/ Post Offices. Out of this there are 3.66 Crore accounts in Post Offices and 0.75 Crore in Co-operatives. Thus all banks were directed to work in this direction for a greater inclusion.

Account can be opened in any bank branch or Business Correspondent outlet. PMJDY accounts are being opened with Zero balance. However, if the account-holder wishes to get cheque book, he/she will have to fulfill minimum balance criteria.

## 2. Pradhan Mantri Sukanya Samriddhi Yojana

**Launched date:** 22 January 2015

**Main objective:** Secure the future of girl child

Sukanya Samriddhi Yojana is an ambitious small deposit savings scheme for girl child. Under the scheme, a saving account can be opened in the name of girl's child and deposits can be made for 14 years. After the girl reaches 18 years of age, she can withdraw 50% of the amount for marriage or higher study purposes.

After the girls complete 21 year of age, the maturity amount can be withdrawn including the interest at rates decided by Government every year.

The investment and return are exempt from section 80C of Indian income tax act. The maximum investment of Rs. 1.5 Lakh per year can be made while minimum deposit is Rs.1000/- per year.

In case of more than one girl child, parents can open another account on the different name but only for 2 girl child. Only exception is that the parents have twins and another girl child.

## 3. Sukanaya Awas Yojana

- No Age Limits.
- A depository can open and operate only one account in the name of same girl child under this scheme.
- It is easy to open an Account of a girl child under this yojana in an easy procedure.
- The Girl child can operate account of her own after the age of 10 year.
- The Scheme is being mature at the girl child's 21 year.

## 4. Pradhan Mantri Jeevan Jyoti Bima Yojana

**Launch date:** 9 May 2015

**Main objective:** provide life insurance cover to all Indian citizen

Pradhan Mantri Jeevan jyoti Bima Yojana is a government backed life insurance scheme in india aimed at increasing the penetration of life insurance cover in india. The scheme is open and available to all Indian citizen between the ages of 18 to 50 years.

Under the scheme, the policy holder can get a life insurance cover of Rs.2 Lakh with an annual premium of just Rs.330 excluding service tax. All the Indian citizen between 18-50 year of age with a saving bank account are eligible to avail the scheme.

## 5. Pradhan Mantri Suraksha Bima Yojana

**Launched:** 9 May 2015

**Main Objective:** Provide accidental insurance cover to all Indian citizens.

Pradhan Mantri suraksha Bima yojana is also a government Backed accident insurance scheme in india aimed at increasing the penetration of accidental insurance cover in india. The scheme is open and available to all Indian citizens between the ages of 18 to 70 years.

Under the scheme, the policy holder can get a life insurance cover of RS. 2 Lakh with an annual premium of just Rs. 12 excluding service tax. All the Indian citizen between 18 -70 year of age with a saving bank account are eligible to avail the scheme.

## 6. Pradhan Mantri MUDRA Yojana

**Launch date:** 8 April 2015

**Main Objective:** Financial support for growth of micro enterprise sector.

Pradhan Mantri MUDRA (Micro Units Development and Refinance Agency) Yojana was launched with the purpose to provide funding to the non-corporate small business sector. Pradhan Mantri Mudra Yojana is open and is available from all bank branches across the country.

The small business/startups or entrepreneurs can avail loans from Rs. 50 thousand to 10 Lakh to Start/ grow their business under the three, Shisha, Kishore and Tarun categories of the scheme.

As per the official website of PMMY, 27344053 number of loans have been sanctioned under the scheme till 26 February 2016. The amount sanctioned has reached more than Rs. 1 Lakh crore.

## 7. Atal Pension Yojana

**Launch date:** 9 May 2015

**Main objective:** increase the number of people covered under any kind of pension scheme.

Atal Pension Yojana is one of the three Jan suraksha schemes launched by PM Narendra Modi. APY is aimed at increasing the number of pension scheme beneficiaries across the country. The scheme is especially targeted to the private unorganized sector and is open to all Indian citizens sector and is open to all Indian citizen between the ages of 18 to 40 years.

Under the scheme, the beneficiary have to make contribution for at least 20 years before he /she can get pension after attaining age of 60 years. The scheme provides of Rs. 1000 to Rs. 5000 per month based on the contribution amount.

## LITERATURE REVIEW

Ahmed Hussain, (June 2013), “Pradhan Mantra Jan Dhan Yojana: The Most Intensive Financial Inclusion Scheme In India.” PMJDY, a long felt-need National Mission on Financial Inclusion committed itself for an integrated approach to bring about comprehensive financial inclusion of all the households in the country enabling especially low income group people to get rid of moneylenders, cultivate the habit of saving, and most importantly, benefit from string of financial products and services offered by banking system. This mega scheme has attracted the mass population because the scheme proves to the bunch of financial products and services starting with universal banking facilities to facilities of micro finance and pension provision at a very affordable cost. For successful implementation of this mega mission, full support is needed from Banking and other Financial Institutions, private service providers and above all, the responsible citizen. Needful modification in Rupay cards program and life cover has made the scheme more attractive.

Shabna Mol(2014), “ Awareness and access of Financial Inclusion drive: A study of below poverty line households in Kerala.” in her study investigated the level of awareness about financial inclusion forces and examined the extent of financial inclusion among below poverty line in Kerala households in terms of continuous usage of bank account and access. For this purpose a survey was conducted on 200 respondents

from Malappuram District, Kerala. The findings suggest that the literacy level and occupation of respondents are highly influenced to access and continuous usage of bank account. Further BPL households access bank account only for the enjoying the government benefits and schemes and are to a certain extent aware about financial inclusion drives and a majority of respondents are fully aware of no-frill accounts.

**DarogaManjhi. (June 2015), “Financial Inclusion Scheme of Regional Rural Bank of Uttar Pradesh,”** the motive of financial inclusion programmer is achieving by Regional Rural Banks of Uttar Pradesh, easily and efficiently with varied lucrative schemes. There various types of financial inclusion schemes surly attract and retain the banking customer. The day by day changing technology is also facilitated the smooth function of financial inclusion along with other necessary banking operations. The recently added five financial inclusion programs by the government of India namely Andhra Enabled Payment System, Pradhan Mantri Jan DhanYojana, ATAL Pension Yojna., Pradhan Mantri JeevanJyotiBimaYojna and Pradhan Mantri Suraksha BimaYojna, strongly create a demand of banking or financial services on easy and affordable cost.

**Dr. VinitKumar (2015), “PradhanMantriJanDan Yojana: financial inclusion and inclusive growth in India.”**“Pradhan Mantri Jan Dan Yojana (PMJDY)”implemented in large scale requires determination and attitude towards success path. Very well said, root cause is ‘financial untouchability’ to eradicate poverty. Managing a bank account and insurance coverage does not demand the person should be educated, it only required the basic knowledge which could be explained by anybody else. Financial Inclusion requires sustained efforts over many years and emphasis on quality rather than quantity should be the priority. Government should review the speed at which it is currently targeting to achieve the goal of covering the whole India with bank accounts. Certainly with a firm intent and infrastructural network of institutions the dream of financial services for all can be realized in the near future. A bold step in indeed required to withstand the heat of economic down surge and fight poverty, and the PMJDYis definitely a good fighting mechanism to check the poverty in India.

**Jaspreet Kaur And Dr. Nidhi Walia, (June 2016, “A Review Study On Pradhan Mantri Jan DhanYojana: A New Scheme Towards Financial Inclusion,”** the basis of studies we can conclude that time to time various type of measures adopted by GOI and RBI in order to explore the financial inclusion and various awareness camps were also conducted by bank branches in various state to explore the knowledge regarding the new scheme of financial inclusion i.e PMJDY. Studies showed that UP was the only state where people were more aware about the Jan DhanYojana and satisfied with this scheme. The study further suggested that RBI and commercial bank should organize proper training for clients and plan a coordinated campaign in partnership with trainers to educate customers about the various schemes of financial inclusion.

**PrabhakarNandru, ByramAnandandSatyanarayanRetala(2016), “Exploring the Factor Impacting Financial Inclusion: Evidence from South India”** Financial inclusion has recently been recognized as an important policy option aimed at poverty alleviation, minimizing social exclusion and enhancing inclusive economic growth. Recently the government of India (GOI), has launched financial inclusion programmer in the name of ‘Pradhan Mantri Jan DhanYojana’ (PMJDY), with the aim of removing financial untouchability and an intention of universal access to banking facilities with at least one basic banking account for every household. This is evidence that financial inclusion has been recognized as an important tool for inclusive growth. The main objective of this paper is determinants of financial inclusion in South Indian States. Population size, gender ratio, branch penetration, and Deposit to credit penetration ratio show significant impact on financial inclusion in South Indian states.

### Problem Statement of the Study:

Lack of Awareness of the Financial Inclusion Schemes given by the Banks and Government.

In India so many people are not aware of the financial services. So to get aware of these financial services the government has provided many schemes and other services of finance.

The government is trying a lot for making the awareness of these schemes like Pradhan Mantri Jan Dhan Yojana, Pradhan Mantri Suraksha Bima Yojana and many more schemes. But still there is a lack of these schemes awareness in the rural areas. The schemes given by the government are beneficial and very much helpful to many rural areas for their development and growth. These schemes get many different kinds of facility and that also by easy procedures which will take no much time to get it. These schemes are not aware because people are not taking interest to these schemes and they are thinking that there is no possible benefits behind these schemes or else they are not able to save in schemes due to lack of literacy also. Though many benefits are there still there is so much gap being observed in awareness of the financial schemes to the farmers, workers and many other people.

The awareness Financial inclusion has made many developments and growth in our nation in the urban areas, but still there is lack of awareness in the rural areas too many people do not understand the schemes properly and so they show the lack of interest in the investment of these schemes. The indicators of the financial development are correlated with the schemes provided by the government which also helps in the economic development of the nation too. The rural communities need more financial services but still they remain unserved of these schemes and then they suffer lots in business and personal life too. Among socio-economic and infrastructure related factors, income, inequality, literacy, urbanization and physical infrastructure for connectivity and information are important. Health of the banking sector does not seem to have an unambiguous effect on financial inclusion whereas ownership pattern does seem to matter.

### Objective of the Study

- To Study the effect of selected Financial Inclusions Schemes on rural development in Navsari Rural region.
- To study the awareness of the financial inclusions schemes in the rural areas.
- To study the choices of the selected financial inclusion schemes given by the banks and governments.

### Research Design

- Descriptive research design is used to obtaining information concerning the current status of the phenomena to describe what exists with respect to conditions in a research.

### Sources of Data

- **Primary Data:** Researchers are going to collect the primary data through quantitative research in that survey method will be used for collecting data through personnel interview with the help of structured questionnaire.
- **Secondary Data:** Sources from: journal, magazines, books, newspaper, articles.

### Data Collection Method

- The data will be collected through survey method with the help of personnel interview & by getting the information regarding the schemes of financial inclusion.

**Population**

- The populations of the study are the customers who are aware of the financial inclusions schemes, as well as not aware of the schemes in the rural areas of Navsari city.

**Sampling Method**

- The Sampling Method is the Non probability convenient sampling method.

**Sampling Frame**

- Researchers have targeted approx. 100 people for the purpose of the research. The target population represents the rural areas of Navsari city.

**Data Collection Instrument**

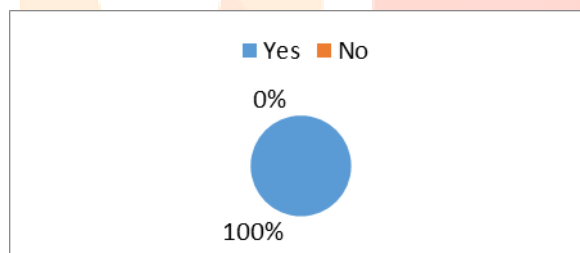
- The data collection instrument is the Structured Questionnaire prepared by the researcher.

**Limitations of study**

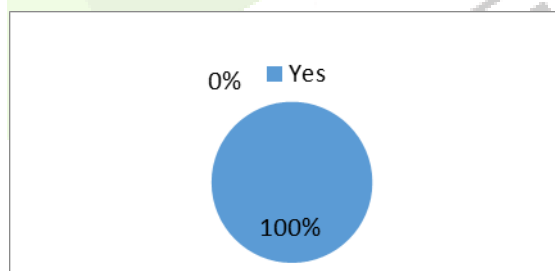
- Sample size is limited due to time constrain.

**DATA ANALYSIS & INTERPRETATION**

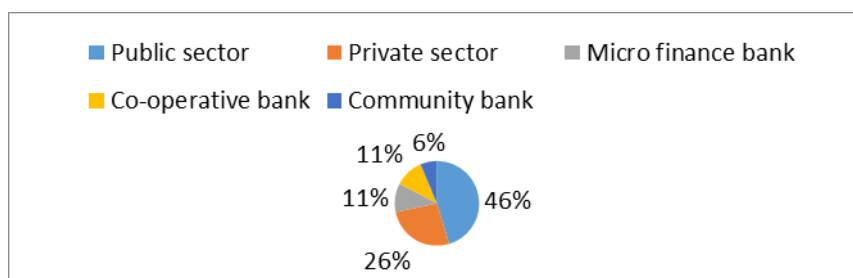
**Q1 Is there any bank in your village?**



**Q2. Do you have any account in the bank?**

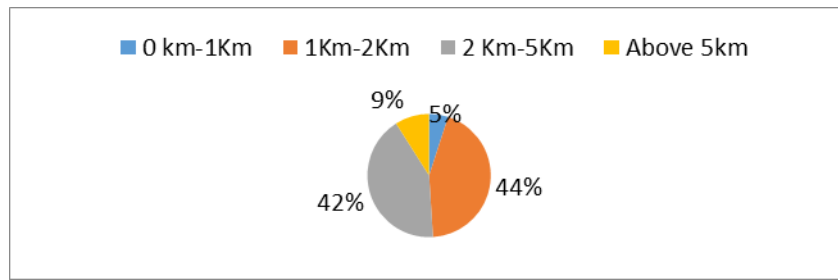


**Q3. Which type of bank is there in the village that you patronize?**

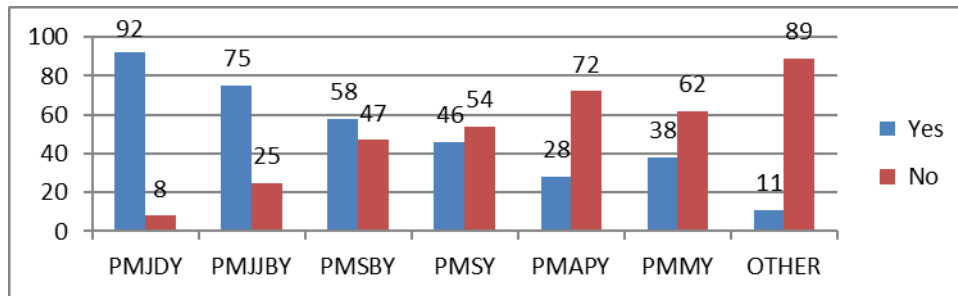




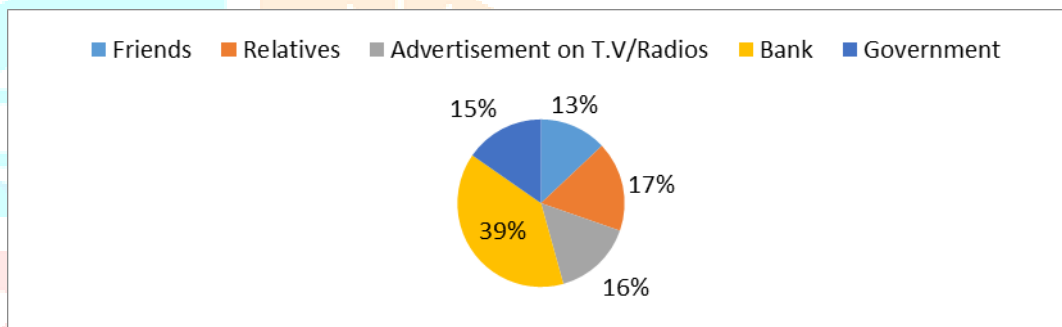
**Q.4. How much distance you prefer to bank from your house?**



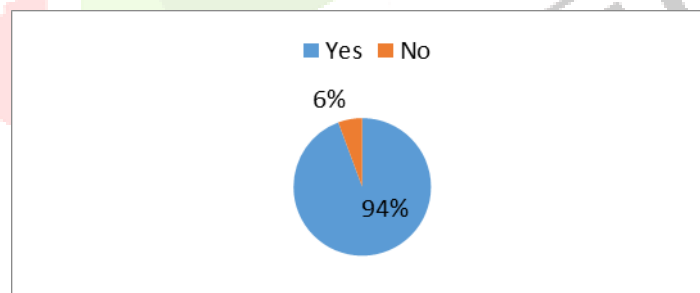
**Q.5. Which schemes are you aware of out of the following?**



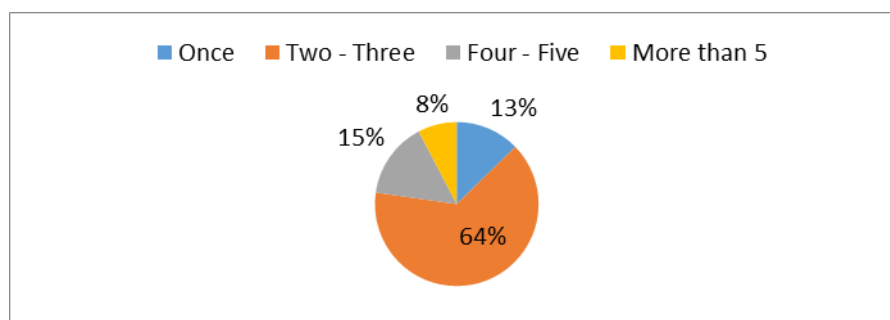
**Q.6. How did you come to know about those scheme?**



**Q.7. Do you feel that bank employee’s attitude and behavior plays an important role in your use & access of those services?**



**Q.8. How many time do you visit the bank branch in a month to obtain the above facilities?**



## Q.9. Awareness level of schemes.

No.	Statements	Mean
<b>A</b>	<b>Pradhan Mantri Jan Dhan Yojana. (PMJDY)</b>	
1	The PMJDY scheme provide life cover of Rs. 30,000/- payable on death of the beneficiary, subject to fulfillment of the eligibility condition.	2.08
2	The Financial Services like Banking, Savings and Deposits A/C's, Remittance, Credit, Insurance, Pension in an affordable manner are available under PMJDY.	2.46
3	The Accidental insurance cover under PMJDY is of Rs. 1 lac.	2.44
4	The service of Easy Transfer of money across India is provided under PMJDY.	2.59
5	After satisfactory operation of the account for 6 months, an overdraft facility will be permitted in PMJDY scheme.	2.65
6	PMJDY accounts are being opened with Zero balance.	2.55
<b>B</b>	<b>Pradhan Mantri Jeevan Joyti Bima Yojana. (PMJJBY) / Pradhan Mantri Surashka Bima Yojana. (PMSBY)</b>	
1	The Insurers have pointed out that no health certificate or information of pre-existing disease is required for joining the PMJJBY scheme.	2.26
2	The PMJJBY is the Group Insurance Scheme	2.54
3	Insurance Services provided are with advance technology under PMJJBY & PMSBY.	2.52
4	PMJJBY Scheme is linked to the bank opening account under the PMJDY.	2.83
5	In case of multiple coverage under the scheme, the cover will be restricted to Rs.2 lakhs and other insurance covers are terminated and premium shall be forfeited.	2.78
<b>C</b>	<b>SukanyaSamridhhiYojana. (SKSY)</b>	
1	The maximum age of the girl child is 10 year in the SukanyaSamridhhiYojana Scheme of the Government.	1.97
2	The SukanyaSamridhhiYojana provides the Tax benefit.	2.34
3	In SukanyaSamridhhiYojana 2 accounts can be opened for the 2 girls from the same family.	2.59
4	No interest shall be payable once the Account completes twenty-one years from the date of its opening.	2.66
5	There are a host of public and private sector banks as well as post offices which have been authorized by the Finance Ministry for offering SukanyaSamridhhi Account.	2.87
<b>D</b>	<b>Atal Pension Yojana. (APY)</b>	
1	The APY is mainly targeted at unorganized sector workers.	2.35
2	All bank account holders under the eligible category may join APY with auto-debit facility to accounts, leading to reduction in contribution collection charges.	2.67
3	Fixed pension for the subscribers ranging between Rs. 1000 to Rs. 5000, if he joins and contributes between the age of 18 years and 40 years.	2.63
4	APY is Government of India Scheme, which is administered by the Pension Fund Regulatory and Development Authority.	2.65
5	APY Encourages workers to voluntarily do saving for their retirement	2.85
<b>E</b>	<b>Mudra Loan Scheme. (MLS)</b>	

1	The Mudra Loan Yojana is the scheme for the financial support for small business unit.	2.27
2	MUDRA loans are extended by banks, NBFCs, MFIs and other eligible financial intermediaries as notified by MUDRA Ltd.	2.60
3	The overdraft amount of ` 5000 sanctioned under PMJDY has been also classified as MUDRA loans under Prime Minister MUDRA Yojana (PMMY).	2.81
4	The Amount of assistance in MLS is Upto to 10 lakh in three categories i.e Shishu, Kishore and Tarun.	2.92
5	PMMY provide formal access of financial facilities to Non – Corporate Small Business Sector (NCSBS).	2.88

### Interpretation:

- The mean of the Pradhan Mantri Jandhan Yojana is between 2 - 3 which means that the respondents are aware and fairly aware about the statements asked in this scheme provided to them by the banks and the government.
- The mean of the Pradhan Mantri Jeevan Joyti Bema Yojana / Pradhan Mantri surashka Bema Yojana is between 2 - 3 which means that the respondents are aware and fairly aware about the statements asked in this scheme provided to them by the banks and the government.
- The mean of the Pradhan Mantri Sukanya Samridhi Yojana is between 1 - 3 which means that the respondents are strongly aware, aware and fairly aware about the statements asked in this scheme provided to them by the banks and the government.
- The mean of the Pradhan Mantri Atal Pension Yojana is between 2-3 which means that the respondents are aware and fairly aware about the statements asked in this scheme provided to them by the banks and the government.
- The mean of the Pradhan Mantri Mudra Loan Yojana is between 2-3 which means that the respondents are aware and fairly aware about the statements asked in this scheme provided to them by the banks and the government.

### Q. 10. Please give your response on below statement.

Sr. No	Statements	Mean
<b>A</b>	<b>Pradhan Mantri Jan Dhan Yojana. (PMJDY)</b>	
1	The process of PMJDY Scheme is flexible and easy for people who are in the under develop and urban areas.	2.11
2	The Rupee Debit Card issued under the PMJDY is useful to all the customers who are holding the A/c.	2.39
3	The basic pillar of PMJDY is the expansion of banking network of the country to reach out to the financially excluded segments of the population	2.43
4	This scheme is mainly beneficial for the households of rural as well as urban areas.	2.39
5	The aim of announcing PMJDY scheme has made a vast changes in the rural as well as underdeveloped areas.	2.38
<b>B</b>	<b>Pradhan Mantri Jeevan Jyoti Bima Yojana. (PMJJBY) / Pradhan Mantri Surashka Bima Yojana. (PMSBY)</b>	
1	I am satisfied with the benefits provide under PMJJBY scheme.	2.34

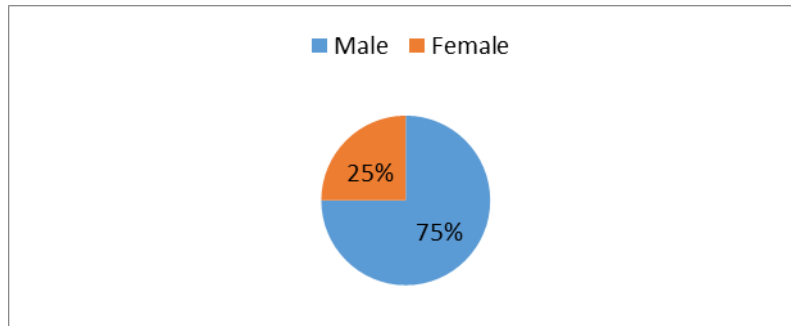
2	I feel safe by taking the PMSBY scheme.	2.41
3	A simple declaration of good health will help you to apply for PMJJBY scheme	2.45
4	Simple claim settlement process encourage you to go with this scheme.	2.58
5	I believe that PMSBY is the scheme which gave the vast competition to the private insurance companies.	2.59
<b>C</b>	<b>SukanyaSamriddhiYojana. (SKSY)</b>	
1	SKSY scheme saves the expenses for the higher education & marriage of the girl child.	2.28
2	The account transferable to anywhere in India has made you attract towards this scheme.	2.47
3	The SKSY a small scheme has made the big future of the girl child.	2.47
4	The attractive interest rate of 0.8% leads you towards the opening towards this scheme.	2.41
5	The endless number of amount deposits under SKSY scheme attract the guardian towards this scheme.	2.49
<b>D</b>	<b>Atal Pension Yojana. (APY)</b>	
1	The Atal Pension Yojana Provides you social security.	2.16
2	The fixed pension gurantee for the subscriber has supported you to go for this scheme.	2.57
3	The 50% of contribution the government made you satisfy to go for this scheme	2.44
4	APY scheme proved to be benefited to the private sector workers & employees.	2.80
5	I believe that APY Schemed Proved to be most beneficial to the old age group who are retired an alone.	2.69
<b>E</b>	<b>Pradhan Mantri Mudra Yojana</b>	
1	The PMMY scheme has helped you to get your creativity convert into the business.	2.46
2	The PMMY scheme benefited you to become an independent owner of your business.	2.48
3	This scheme also provided you the easy way of getting the financial help for your business in small areas.	2.61
4	The facilities provided under PMMY made you attract towards taking this scheme.	2.67
5	I believe that introduction of appropriate technologies which assist in making the process of efficient lending borrowing and monitoring of distributed capital has supported through this scheme.	2.72

### Interpretation

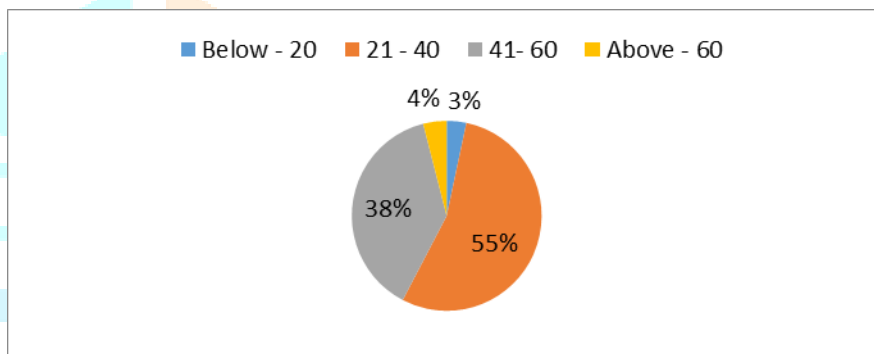
- 1) The mean of the Pradhan Mantri Jandhan Yojana is between 2 – 2.5 which means that the respondents are agreed and neutral about the statements asked in this scheme provided to them by the banks and the government.
- 2) The mean of the Pradhan Mantri Jeevan Joyti Bema Yojana / Pradhan Mantri surashka Bema Yojana is between 2 - 3 which means that the respondents are agreed, neutral and disagree about the statements asked in this scheme provided to them by the banks and the government.
- 3) The mean of the Pradhan Mantri Sukanya Samriddhi Yojana is between 1 – 2.5 which means that the respondents are strongly agree and neutral about the statements asked in this scheme provided to them by the banks and the government.

- 4) The mean of the Pradhan Mantri Atal Pension Yojana is between 2-3 which means that the respondents are agreed, neutral and disagree about the statements asked in this scheme provided to them by the banks and the government.
- 5) The mean of the Pradhan Mantri Mudra Loan Yojana is between 2-3 which means that the respondents are agreed, neutral and disagree about the statements asked in this scheme provided to them by the banks and the government

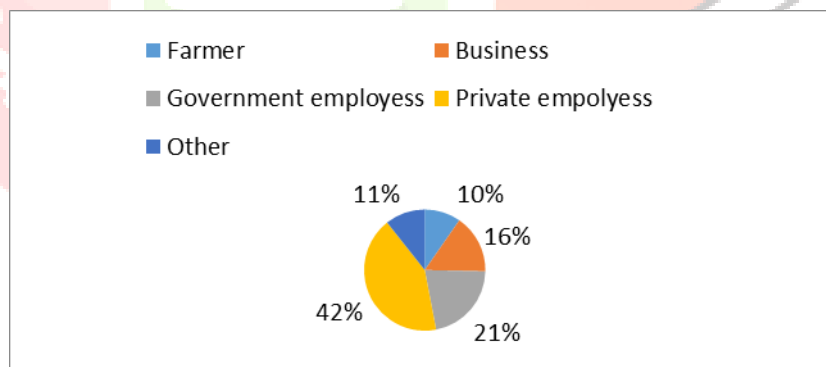
**Q.11 Gender**



**Q.12 Age**



**Q.13 Occupation:**



**FINDING**

- By conducting the research on financial inclusion we found that there are banks in almost every village.
- Mostly people can afford 5 Km distance from house.
- People have full awareness of the new schemes lunched by the bank.
- 68% respondents are Graduate.
- The rural areas are developing due to the various schemes provided by the bank and government.
- The respondents get the more information about the financial inclusion through banks and their relatives.
- 55% respondents are between the age group 21 - 40.
- 25% female are using a bank account.

- Most of the people are aware about the Pradhan Mantra Jan Dhan Yojana.
- 42% private employees and 9% farmer are using a bank account and pradhan mantra yojana.
- Majority of the respondent are having their annual income from 100000 - 250000.
- Majority of the respondents 61 % are using saving accounts.
- Majority of the respondents are benefited by the various schemes provided by government in the rural area.
- Majority of the respondents have selected the Pradhan mantra Jan Dhanyojana scheme to get the benefit of opening zero balance account and accident insurance covering amount basis in strongly aware.
- Majority of the respondents are strongly agree and agree to the facilities and benefits provided under the PMJJBY scheme as they also feel safe by selecting this scheme.
- 64% of the people visit bank twice- thrice in month.
- 9% respondents are saving in fixed deposit account.

### CONCLUSION

From the overall study of the project we can conclude that Financial Inclusion has made the rural area developed and knowledgeable and the respondents also gets the opportunity of saving their income in the bank due to the various schemes provided by the different banks and the government. The Impact of these schemes in the rural areas have made a drastic change in various villages by giving education, knowledge, and the health safety of the people in the various rural areas.

We can also conclude that there is the positive impact of the financial inclusion in the rural areas for the betterment of the future of the respondents and the development of the rural areas, this development is being done by the various schemes provided to the various respondents like children, adults and the young people too.

Financial Inclusion has made the great impact not only in the rural areas but also has the impact in the urban areas. The urban area has also taken the knowledge of this various schemes given by the banks and the government too.

We also concluded that due to this various schemes the financial inclusion awareness has made in the rural areas and has benefited also to various respondents. The day by day respondents are getting use of this financial inclusion schemes by opening the bank accounts and doing savings in that account.

### References

- Ashu. (2014). Measure for financial inclusion in india. *international journal in commerce it & social sciences*, 1 (1), 13-24.
- Bhanont D. Bapat, V. B. (2012). studing financial inclusion in north east india. *international journal of bank marketing*, 30 (6).
- Bhanot D Bapat, V. B. Studing Financial Inclusion in North- East India. *International Jurnal of Bank Marketing*, 30 (6), 465 -484 .
- Chakravarty .S And Pul, R. Financial Inclusion In India : An axiomatic approach. *The journal of policy modeling*, 35, 813-837.

Chauhan, D. A. (2013). A Study on overview of the financial inclusion in India. *International Journal of Scientific & Innovation research study*, 3 (12).

Dr. gomathy thyagarajanl, p. n. (2016). financial inclusion in india : a review . *international journal of science technology and management*, 5 (8).

Goel, J. &. (2015 ). Pradhan Jan Dhan Yojana : An Innovative Scheme for Financial Inclusion In India. *Research Journal of social science & Management* , 4 (9), 311-316.

Husain, A. (2015 ). Pradhan Mantri Jandhan Yojana. The intensive financial Inclusion Scheme in India . *International Journal of Care Engineering & Management.*, 2 (3).

Kumar, S. S. (2016). Developing a financial inclusion index and inclusive growth in india. *theoretical & applied economic*, 23 (2), 187-206.

Kumar., D. V. (2015). Pradhan Mantri Jan Dhan Yojana Financial Inclusions & Inclusive Growth in India. *international Journal of Scientific & Innovative Research Studies*, 3 (3).

M, S. (2008). Index of Financial Inclusion. *International economic Relation* , 10 -13.

Manjhi, D. (2015). Financial Inclusion Scheme of regional Rural Bank of UP. *International Journal In Management & Social Science*, 3 (6).

Mol, S. (2014). Awareness and access of financial inclusion drive: a study of below poverty line households in kerala. *Global journal of commerce and management perspective*, 3 (4), 201-204.

Prabhaker Nandru, B. A. (March 2016). Exploring the Factor Impacting the Financial Inclusion: Evidence From South India. *Annual Research Journal Of SCMS*, 4.

R., B. G. (2014). Pradhan mantri Jan Dhan Yojana National Mission on Financial Inclusion . *International Journal of Applied Research.*, 4 (12), 340 -342.

R., k. (2014). Pradhan Mantri Jandhan Yojana :A New Drive towards financial inclusion in india . *Internatonal Journal of Business Economics & Management Research* , 4 (11), 10-20.

Saravanan, P. (2015). A study on Pradhan Mantri Jandhan Yojana scheme with respect to the coonor taluk nilgir district. 4 (3), 54-56.