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A STUDY ON AWARENESS OF PRADHANAMANTRI JAN-DHANYOJANA ON BANK ACCOUNT HOLDERS IN KRISHNA DISTRICT

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Abstract: In this Article, we are focusing on PMJDY account holder and Awareness Level in people of Krishna District. The PMJDY is an excellent financial inclusion tool to raise the living standard of the people. During the study, we could find that very less percentage of people are aware of PMJDY. We could also find that most of the population of that district is illiterate and earns living by daily wages, so they weren't the people who reach the bank for services. Therefore, the Government of India should take initiatives in reaching the common people and making them awake about the scheme by conducting and organizing more awareness programs and running the financial literacy campaigns often. To reach this goal, Government should make the banks as their active agent in dispersing the benefits of this scheme and successfully meeting the objective of PMJDY and making the better impact on the lives of the people of underprivileged for socio economic development as well.

Keywords: PMJDY, Awareness, Population

I. INTRODUCTION:

The PMJDY is part of the national mission on financial inclusion. Financial inclusion provides the financial services to the backward and rural people who are under privileged. PMJDY has the prime objective of improving financial services for all people "According to Parmod Kumar Singhal, PMJDY is the core of the development philosophy of "Sab Ka Saath, Sab Ka Vikas". The PMJDY's main benefits are: Insurance coverage, Micro insurance for small traders and businessmen, loan benefits, and a bank account with zero balance. Financial inclusion took the initiative to improve society standards. The policymakers of India have been focusing on financial inclusion as one of their main strategies, and it's clearly states how people utilize their own services in this aspect financial inclusion can play significant role to accelerate socio economic growth rate, Income, reduce the poverty, and inequality. It also plays major role in country's sustainable and developmental growth. (Dr. Amit Patel, Kurukshetra).

REVIEW OF LITERATURE:

- i. **Bagli (2012):** In this article, he mainly says that human development and financial inclusion both have positive impacts on the development of a country. It's helpful to the new policymakers for the formulation of a strategy. In this article, he focused on the fact that financial inclusion is achieved through only financial literacy and by conducting awareness programs.
- ii. **Paramasivan and Ganeshkumar (2013)** According to them, branch establishment plays an important role in financial inclusion. PMJDY has a significant role in eradication of poverty in the country; this could be achieved through the possible establishment of financial inclusion.
- iii. **Barhate and Jagtap (2014):** He stated that the Jan Dhan Yojana is an excellent tool to eradicate the poverty in the country.
- iv. **Rajanikanta Khuntia (2014):** This article mainly focused on the fact that every household should utilize the banking system facilities as well as insurance coverage in the country.
- v. **Shetty and Deokar (2014):** According to him, people know about the Jan Dhan Yojana, but doesn't aware of the application and benefits of the PMJDY scheme. The main obstacle was that banks, the RBI, and the ministry of finance created many programs, but the definite objective was not reached to the public until now. Therefore the government has to focus on the implementation of the programs rather than the formulation.
- vi. **Chowhan & Pande (2014):** The development of an Indian economy depends on a number of various factors. Amongst that, financial inclusion is one of the important aspects of reaching undeserving population. In financial inclusion, the strategies focus on the mitigation of poverty, improving people's income levels, and raising awareness levels in the different financial categories.
- vii. **Dr. Rajeswari M. Shetter (2016),** in her paper on "Pradhan Mantri Jan Dhan Yojana: Issues and Challenges, she stated that the PMJDY scheme is fully helpful to people in rural and urban areas in getting directly government schemes. The study concludes that the PMJDY scheme has created an impressive result in the banking sector with regard to the eradication of financial untouchability in the country.

Need for the study:

- The Indian government launched the Pradhan Mantri Jan Dhan Yojana in order to provide financial services and products to individual who do not access to a bank account.
- No minimum balance to be required.
- As per banks savings account interest rate and Overdraft facility available.
- Transfer of money is effortless.

Objectives of the study:

- To study the role of PMJDY financial inclusion for the socio economic development.
- To know people awareness level on "Pradhan Mantri Jan Dhan Yojana" scheme in Krishna district.

RESEARCH METHODOLOGY:

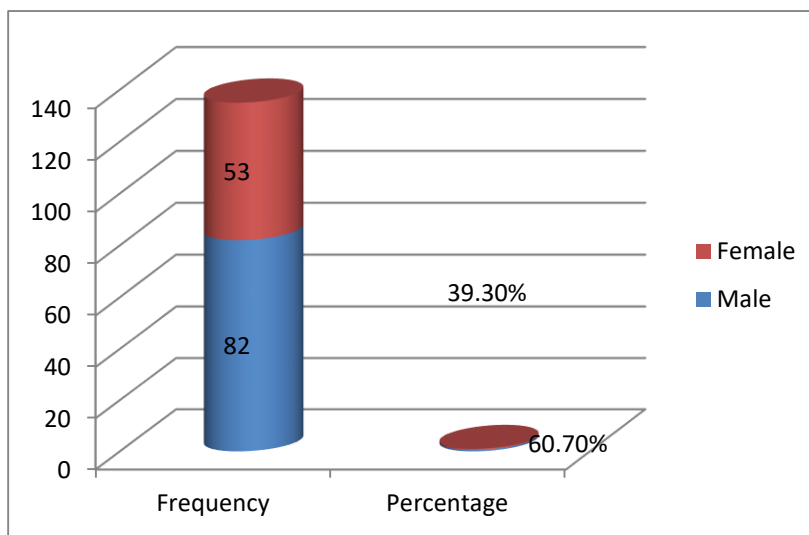
Primary Data: The data has been gathered through questionnaire. And descriptive statistics is used.

Table 1 Data Analysis and Interpretation

PMJDY Account holders		
Gender	Frequency	Percentage
Male	82	60.70%
Female	53	39.30%

Source: Primary Data collection

Fig. 1



Interpretation and Analysis:

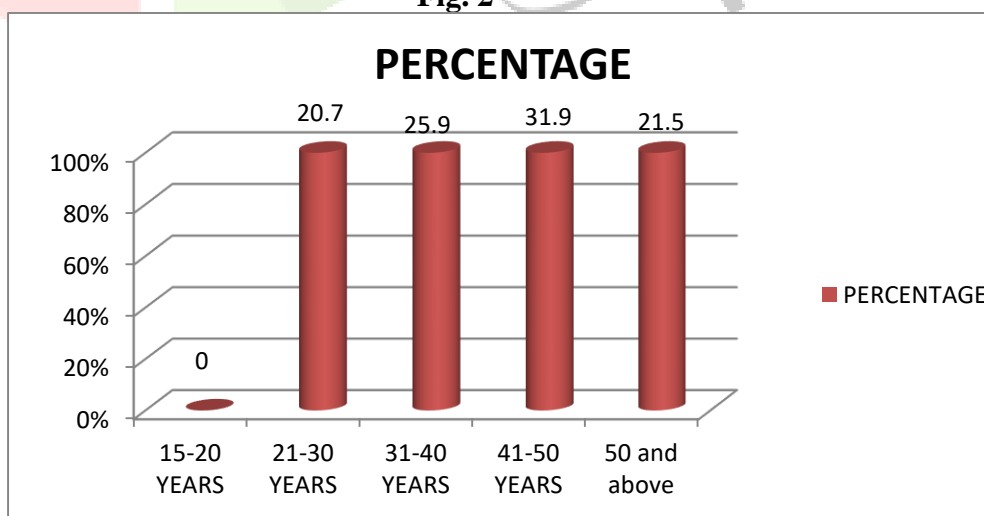
In this above table it explains that under PMJDY scheme number of account holders by the respondents out of 135 respondents,60.7% of the respondents are “YES”& 39.3% of the respondents are “NO” that means 82 respondents are YES and 53 respondents are No.The above Fig.1 it says that more males are aware of the PMJDY than compare to females.

Table 2 Analysis of Age Wise Distribution:

Age Wise Distribution	Male	Female	Frequency	Percentage
15-20 Years	0	0	0	0
21-30 Years	16	12	28	20.7
31-40 Years	18	17	35	25.9
41-50 Years	22	21	43	31.9
50 and above	16	13	29	21.5

Source: Primary Data collection

Fig. 2



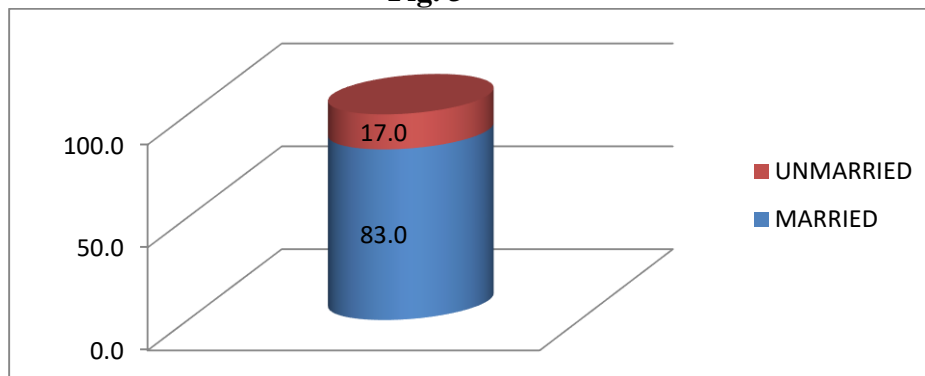
Interpretation and Analysis: In the above table it explains that the age wise distribution of the population under PMJDY scheme by the respondents out of 135,20.7% of the respondents 21-30 age of the group,25.9% of the respondents 31-40 age of the group,31.9% of respondents are 41-50 age and above 50 age 21.5% of respondents only. In the above Fig.2 depicts that the middle age of the people only more aware and utilizing the PMJDY scheme compared to the other age of the respondents.

Table3Marital Statuses

Marital Status	Frequency	Percentage
Married	112	83.0
Unmarried	23	17.0

Source: Primary Data collection

Fig. 3



Interpretation and Analysis:

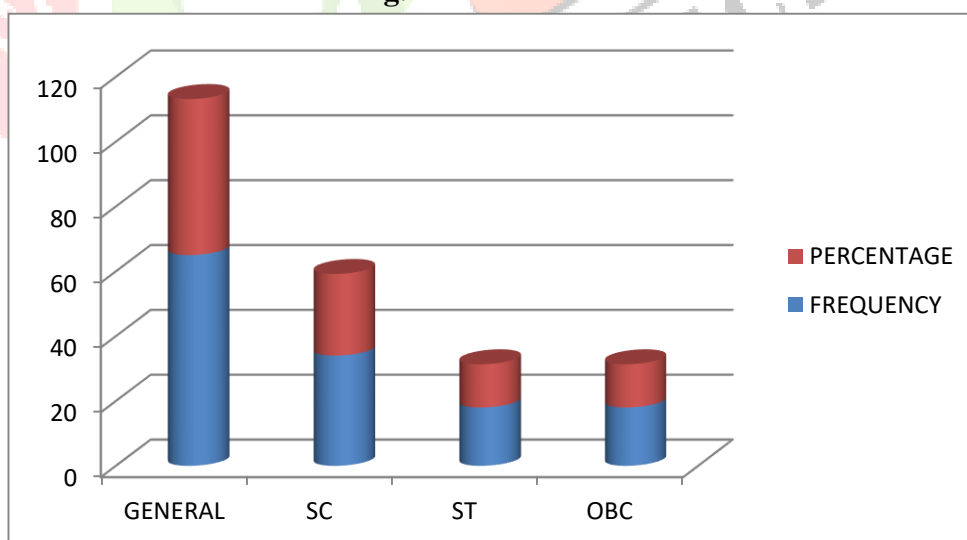
The above table shows the Marital status of accounts open under PMJDY scheme by the respondents out of 135 respondents, 83% of respondents are married and the remaining 17% of respondents are Unmarried, this table shows that the Bachelors are less in using PMJDY scheme.

Table4Castes

Caste	Frequency	Percentage
General	65	48.1
SC	34	25.2
ST	18	13.3
OBC	18	13.3

Source: Primary Data collection

Fig. 4



Interpretation and Analysis:

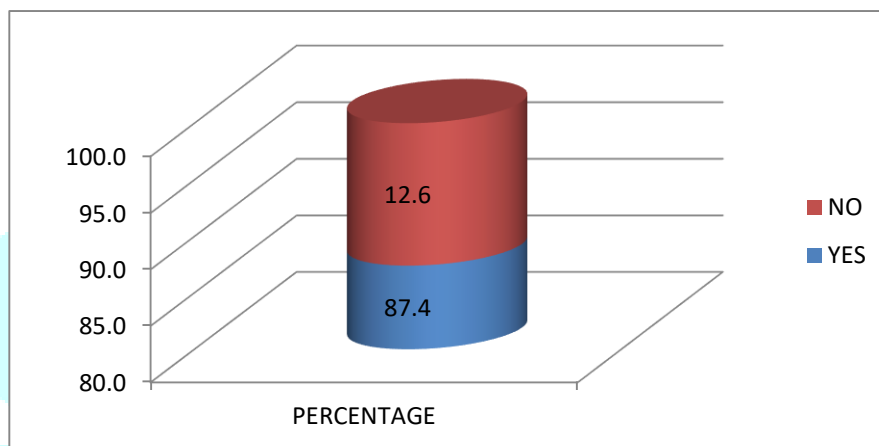
The above table explains that the PMJDY scheme categorization of sample respondents based on their caste categories. Out of a sample of 135 respondents who enrolled under PMJDY Scheme, General 48%, 25% SCs, 13% STs, 18%. The above result shows that a mainstream of the respondents are from general category. The Fig. 4 also shows that general category only high levels remaining all other categories are less.

Table 5 Do you aware about PMJDY

Awareness Level	Frequency	Percentage
Yes	118	87.4
No	17	12.6

Source: Primary Data collection

Fig. 5



Interpretation and Analysis:

In this above table it explains that under PMJDY scheme by the respondents out of 135 respondents, 87.4% of the respondents are male & 12.6% of the respondents are female that means 82 respondents are male and 53 respondents are female. The above Fig. 5 it says that more males are aware of the PMJDY than compare to females.

Table: 6 How do you come to know about PMJDY

How did you come to know	Frequency	Percentage
Banks	35	25.9
News Papers	19	14.1
Media	25	18.5
Local Governments	23	17.0
Friends And Relatives	28	20.7
Radio	5	3.7

Source: Primary Data collection

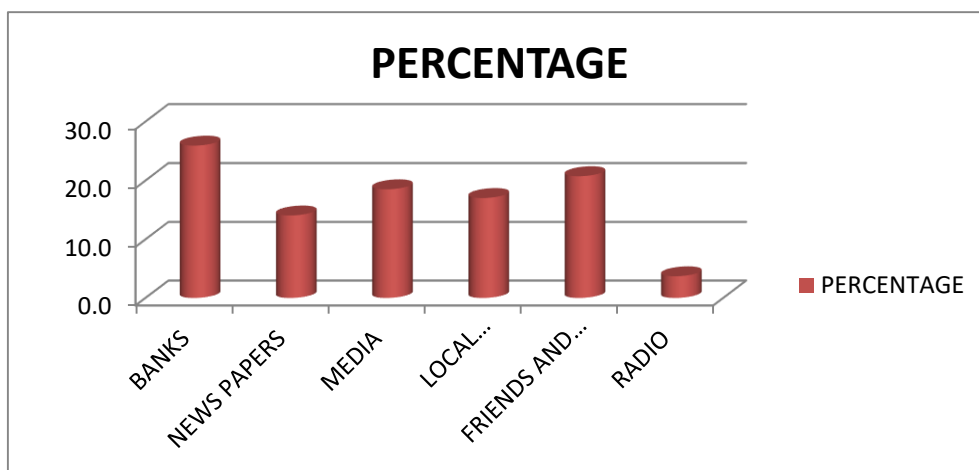


Fig. 6

Interpretation and Analysis:

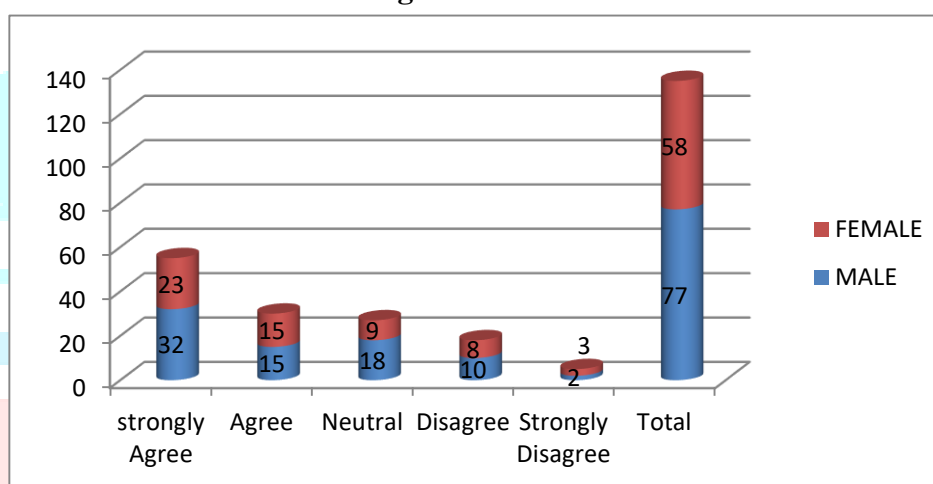
In the above table explains that how the people know about the information PMJDY accounts through different modes of collection category. Out of 135 respondents 25.9% of the people know the through banking sector awareness level, 20.7% respondents are knowing that friends and relatives, 14% are newspapers, 18.5% are media and 17% are the local governments. The graphical representation is also high level showing banks compared to other different sources of channels.

Table No: 7 Satisfaction of under PMJDY

Parameter	Male	Female
Strongly Agree	32	23
Agree	15	15
Neutral	18	9
Disagree	10	8
Strongly Disagree	2	3
Total	77	58

Source: Primary Data collection

Fig. 7



Interpretation and Analysis:

The above table it explains that people are how they are satisfied utilizing of the PMJDY services it explains in it. Out of 135 respondents total males are 77 and females are 58. Compared to the both male and female parts male have more satisfaction levels than compared to the females. Very less respondents are responding strongly disagree of the services i.e. 2% male and 3% of female.

Findings:

- ❖ To know that 61% of the account holders only opened PMJDY accounts nearly 40% of the people didn't open any accounts.
- ❖ The young stars mostly don't know much about him under PMJDY. Especially in this study, we found that 15-20% of the respondent's percentage was zero because they didn't know the schemes that are under PMJDY.
- ❖ Most married people are only aware of the PMJDY scheme.
- ❖ General category of people (48%), utilizing PMJDY services the least categorical group of people is ST and BC (13%) only.
- ❖ Most people are aware of the 87.4% of PMJDY.
- ❖ Through banks only, they provide more information (25.9%), followed by the media (19%), friends, and relatives (20.7%), who provide information to the PMJDY.
- ❖ Most of the people satisfied with PMJDY out of 132 respondents, 32 male and 23 female, strongly agree. Disagreeing people are male (2) and female (3) only.

Suggestions:

- ❖ The people of Krishna district have low awareness of the PMJDY scheme or any financial scheme. The most of the population is illiterate; and the people earn livelihood from daily laboring. Hence, Government of India needs to take the initiative to conduct more awareness campaigns for financial literacy etc.
- ❖ The bank should play more active role in creating awareness on the PMJDY scheme.
- ❖ When the people visit bank, the bank executive should make them aware of the financial schemes by word of mouth too, besides keeping advertisement hoardings or banners.

Conclusion: The article concludes that Government of India should take further efforts in creating awareness of PMJDY in the Krishna District especially among the women's and youth. The Visual and electronic media advertisements, word of mouth should also be given more importance than the hoardings and banners as the illiteracy is high. The people are aware of the PMJDY scheme via Banks, Media, Friends and Family. Government can run the Door to Door awareness campaign to explain in detail about the PMJDY scheme, benefits and availing process. It should also take the initiative to update about the new offers to the existing and new users.

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