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A Study on Public Perception towards Pradhan Mantri Jan-Dhan Yojana *(With special reference to Chincholi Taluka)*

Economics

KEYWORDS: Small saving, benefit, Low income, Bank.Awerness,

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ABSTRACT

Pradhan Mantri Jan-Dhan Yojana (PMJDY) is National Mission for Financial Inclusion to ensure access to financial services, namely, Banking/ Savings & Deposit Accounts, Remittance, Credit, Insurance, Pension in an affordable manner. Account can be opened in any bank branch or Business Correspondent (Bank Mitr) 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. Documents required to open an account under Pradhan Mantri Jan-Dhan Yojana If Aadhaar Card/Aadhaar Number is available then no other documents is required. If address has changed, then a self certification of current address is sufficient. The major essentiality for this scheme in Chincholi taluka is creating the awareness and advantages of PMJDY. Majorly awareness creation by financial institutions or banks is more effective.

Introduction:

On 15th August 2014 our hon'ble Prime Minister Mr. Narendra Modi announced its flagship programme Pradhan Mantri Jan Dhan Yojana (PMJDY) which was launched on 28th August 2014 with a mission of ensuring access to easy financial services for the excluded section i.e. weaker section and the low income group. As per the scheme one could open an account in any bank branch or Business correspondent outlet with zero balance. The process of opening an account has been made easier. It is an approach to bring about comprehensive financial inclusion of all households in the country. The aim of the scheme is access to banking facilities, financial literacy, and access to credit, insurance and pension facility.

Need of the study

According to the 2011 Census, of the 250 million households in the country, only about 145 million, or about three-fifths of the total had access to basic banking services. Thus, about two-fifths of the households (105 million) do not have access even to basic banking services. The former Deputy Chairman Planning Commission, Government of India has reported to the Parliament that poverty is the major concern for the country and over 62% of the total population comes under the Below Poverty Line. Despite various measures for financial inclusion, poverty and exclusion continue to dominate socio-economic and political discourse in India after six decades of post economic independence era. 100% financial inclusion is still a dream project. PMJDY launched on 28th Aug, 2014 shows the nation hope of light .The prime objective of financial inclusion in developing countries like India is the access and availability of banking and payments services to the entire population at the reasonable cost and without any discrimination. Living without financial services and products is the matter of concern for both country and countrymen when the contemporary world is moving on towards cashless system depending on credit cards, debit cards, ATMs & core banking solution (CBSs). The implication of the financial exclusion is much needed when the exclusion mass is entrapped in the hydra headed cycles of poverty. This causes further social exclusion which is very much detrimental for the equitable growth of the world community. That is why there is an urgent need to implement effectively PMJDY by virtue of financial inclusion as all other development activities are hindered by this single disability. This is an important step towards converting Indian economy into a cashless and digital economy.

Review of Literature

According to Shri.NarendraModi Hon'ble Prime Minister of India "Inclusive Growth – "Sab Ka Sath Sab KaVikas" is central to our development philosophy. This Mission would enable all households, urban and rural to gain easy and universal access to financial services. Exclusion from the banking system excludes people from all benefits that come from a modern financial system. In this Mission, households will not only have bank accounts with indigenous RuPay Debit cards but will also gain access to credit for economic activity and to insurance and pension services for their social security. I am happy to note that the Mission has a strong focus on the use of technology and incorporates lessons learnt from earlier efforts."

According to Dr. K.C.Chakrabarty, Deputy Governor, Reserve Bank of India, financial Inclusions the process of ensuring access to appropriate financial products and services needed by all sections of the society in general and vulnerable groups such as weaker sections and low-income groups in particular at an affordable cost in a fair and transparent manner by mainstream institutional players.

STATEMENT OF THE PROBLEM

Banking has grown to a greater extend in India. But it mainly concentrates on activities related to the urban sector and less or no steps have been taken to concentrate on the rural sector. It is very essential that each and every citizen take part in the financial aspects of the country. It is essential to note that financial Inclusion of the poor will help in bringing them to the mainstream of growth and would also provide the financial Institutions an opportunity to be partners in inclusive growth. This aspect of rural financial inclusion has seen a predominant fast growth due to the Prime Minister's Pradhan Mantri Jan Dhan Yojana (PMJDY) scheme. Up to the present situation this scheme has also received a greater acceptance and also usefully utilized by most of the people in the rural area. This is considered to be a greater leap in the financial development of the country. Hence this study has been taken the customer perception and awerness regarding the PMJDY scheme at Chincholi Taluk of Kalaburagi District since it's a rural area to a greater extend.

OBJECTIVE OF THE STUDY

- To study the awareness level of people towards Pradhan Mantri Jan Dhan Yojana in Chincholi Taluka.

RESEARCH DESIGN

This research study is an analytical and descriptive research. It is related to the analysis of awareness level of common people towards PMJDY. In order to conduct this study, 100 respondents are considered.

SOURCES OF DATA

All the data required for this research work is obtained from primary and secondary sources. Primary data collected from interview and mainly structured questionnaire has been used as a primary instrument. Secondary data collected from central government official website.

SAMPLING PLAN

- Sampling unit: Peoples' of Kalaburagi District of Karnataka
- Sampling method: Random sampling
- Sample size: 100

LIMITATIONS

- The present study is restricted to Kalaburagi district of Karnataka state
- The study majorly based on people opinion.

FIELD DATA ANALYSIS

Table -1 Gender wise Respondents

Gender	No of Respondents	Percentage
Male	84	84
Female	16	16
Total	**100**	**100**

Source: Field study

The above table identified that in the present work 84% of male and 16% female are considered.

Table -2 Age wise Respondents

Age Group (in Years)	No of Respondents	Percentage
15-25	24	24
25-35	30	30
35-45	32	32
45 & Above	18	18
Total	**100**	**100**

Source: Field study

The above table and graph shows that 24% respondents are belong to 15-25 year age group, 30% of respondents are 25-35 year age group, 32% of respondents are belong to 35-45 year age group and 18% of respondents are belong to group of 45 and above group.

Table -3 Qualification wise classification of respondents

Education	No of Respondents	Percentage
Below SSLC	08	08
SSLC/PUC	38	38
Diploma/Graduation	36	36
Post Graduation	18	18
Total	**100**	**100**

Source: Field study

The above table identified that 38% of respondents are belong SSLC/PUC category, 36% of respondents are belong to Diplomo/Graduation category, 09% of respondents are belong to Post graduation category.

Table -4 Occupation wise classification of respondents

Occupation	No of Respondents	Percentage
Agriculture	46	46
Business	24	24
Employee/Others	30	30
Total	**100**	**100**

Source: Field study

The above table shows that 46% of the people belong to the agriculture, 24% of people belong to business and 30% of people belong to the Employee category.

Table -5 Income wise respondents

Monthly Income (in Rs)	No of Respondents	Percentage
5000-10000	30	30
10000-15000	34	34
15000-20000	26	26
20000 & above	10	10
Total	**100**	**100**

Source: Field study

The above table and graph identifies the income level of people in Sedam Talika . In the present study 30% of the people belong to the Rs 5000-10000, 34% of people belong to Rs 10000-15000, 26% of people belong to Rs 15000-20000 and 10% of people belongs to more than Rs 20000 category.

Table -6 Monthly saving of the respondents

Monthly Savings (in Rs)	No of Respondents	Percentage
Upto 5000	36	36
5000-10000	58	58
10000-15000	10	10
15000 & Above	06	06
Total	**100**	**100**

Source: Field study

The above table and shows that saving level of the people in Sedam Taluka. 36% of people saved the money up to Rs 5000, 58% of people have the saving habit of Rs 5000-10000, 10% of people have the saving habit of Rs 10000-15000 and 06% people have the saving habit of Rs 15000 and more.

Table -7 Awareness Level towards PMJDY

Awareness Level towards PMJDY	No of Respondents	Percentage
Yes	76	76
No	24	24
Total	**100**	**100**

Source: Field study

The above table and graph identified that 78% of people are aware about the scheme and still 22% of people are not aware of the scheme in Kalaburagi District. The major reason for 22% of people not has the awareness about PMJDY is 46% of people they are belong to agriculture. They majorly located in the rural part of the District. And 30% of the people are belong to the employee category, the employee means some people are unskilled may be their education level is very low. So awareness programe is very essential to create the awareness towards the PMJDY.

Table -8 Mode of information

Mode of Information known	No of Respondents	Percentage
Friends & Relatives	36	36
Media Advertisement	48	48
Banks or Financial Institutions	16	16
Total	**100**	**100**

Source: Field study

The above table and chart identified that Media advertisement has acted as an effective mode of awareness level about this scheme. 48% of people know about the scheme through the media advertisement, 36% of people know about this scheme through friends and relative and only 16% of people know about this scheme from bank and financial institutions, it clearly identified that banks and other financial institutions not take any initiative to create the awareness towards the programe.

Table -9 Account Holders

Account Holders	No of Respondents	Percentage
Yes	64	64
No	36	36
Total	100	100

Source: Field study

The above table and graph identified almost 76% of the people are aware about the scheme but they are not yet account under this scheme. The major reason we identified at the time of survey is people not yet believe the government scheme, they think that all schemes are short term in nature; if political party change in central government automatically the previous government schemes and policies will be change. So as a educated and business people also not show the interest towards the new scheme of central government i,e PMJDY.

Table -10 Reason for holding the Account

Reason for holding the account under this scheme	No of Respondents	Percentage
Benefit of the Scheme	37	37
Advice from others	14	14
Interest to open an account under this scheme	29	29
No Reason	20	20
Total	100	100

Source: Field study

The above table shows the reason for open an account under PMJDY. 20% of the people open the account under this scheme without having any reason.

Table -11 Satisfaction Level of respondents

Satisfaction level from PMJDY	No of Respondents	Percentage
Low (below average)	20	20
Modern (average)	30	30
High (above average)	50	50
Total	100	100

Source: Field study

The above table and shows level of satisfaction from the PMJDY, almost 45% of people are more satisfied from the PMJDY and almost 28% of people are moderate and low level satisfied, may be for the moderate and low level satisfaction due to the misconception towards the PMJDY.

FINDINGS

- Only 76% of people have the awareness about the programe
- Only 16% of the people open the account due to information given by the banks
- Only 64% of the people have the PMJDY account
- 20% of the people open the PMJDY without the reason.
- Only 50% of the people are more satisfied from the PMJDY

SUGGESSION

- 22% of the people don't know about PMJDY Policy towards bank and financial institutions is essential towards awareness towards PMJDY
- 38% of people not yet open the account so awareness programe is essential.
- For the account holders proper information and convey the benefits of PMJDY

CONCLUSION

The PMJDY is most effective scheme and most beneficial scheme of central government. Its major ambition is to give the financial facility directly from government. This scheme is make the benchmarking achievement but also create the awareness then only the objective Sab Ka Sath Sab Ka Vikas" is fulfill

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