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RESEARCH PAPER

Financial Inclusion in India: A Pragmatic Study of Pradhan Mantri Jan-Dhan Yojana

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ABSTRACT
The Financial Inclusion is the process of providing various banking services to the weaker sections of the society in fair, easy and transparent ways at affordable cost in remote and rural areas along with urban. Financial Inclusion in India has been recognized as one of the most important instruments of the economy as it is being realized as a major engine of growth for future and one of the major tools for the elimination of the poverty. The present paper has attempted to describe the initiatives undertaken by the Government of India and Reserve Bank since its establishment. The present paper also traces out the difficulties of financial inclusion in India. The study is based on the analysis of primary as well as secondary data collected from the Banks of Shimla district. The major objectives of the study are to study the performance of financial inclusion under PMJDY in India and to examine the problem faced by bank officials during financial inclusion plans and also suggest measures to overcome these hurdles. Chi square test, standard deviation and means are applied to accomplish the study objectives. Pradhan Mantri Jan-Dhan Yojana (PMJDY) is also considered as a national mission on financial inclusion with the objectives of covering all households across the country with banking facilities. It was launched on 28th August 2014 to provide the universal assistance to all residents of country. It should be noted that the earlier schemes were planned for rural areas only, which was one of its major drawbacks but, at present, it also includes the urban population along with rural ones. In this way, now this scheme has an all-inclusive approach, thereby benefitting rural as well as urban population of the country.
Key words: *Financial inclusion, banking services, PMJDY, poverty, population and growth*

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INTRODUCTION
Financial inclusion is the delivery of financial/banking facilities to all the people in a fair and transparent and equitably at an affordable cost. A committee on financial inclusion was formed under the chairmanship of C. Rangarajan, which has defined the term as "The process of access to financial services, and timely adequate credit needed by vulnerable group such as weaker sections and low income groups at an affordable cost." In brief, financial inclusion means taking banking services to the rank and file. It is a mantra that envisages bringing everyone irrespective of financial status into the banking fold (Roy, 2002).

According to Chakraborty 2011, financial inclusion is the process of ensuring access to appropriate financial products and services which are needed by all sections of society including vulnerable groups such as weaker sections and low income groups at an affordable cost by mainstream institutional players. This issue has started gaining importance recently in the media. However, as is the case with several issues across the country, financial inclusion has remained a pipe dream with a majority of Indians continuing to lack access to banking services. In brief, financial inclusion means taking banking services to the rank and file. It is a mantra that envisages bringing everyone irrespective of financial status into the banking fold. Financial Inclusion, broadly defined, refers to universal access to a wide range of financial services at a reasonable cost. These include not only banking products but also other financial services such as insurance and equity products (Planning Commission Government of India, 2009). (2013 Hand Book on Direct Benefit Transfer, Government of India) that India and Himachal Pradesh have vast potential for the development of financial inclusion in the country as well as the state. Shaun French and Andrew Leyshon (2004) havefound that the potential impact of the Internet and e-commerce upon retail financial services is non-trivial, and they are consistent with the individualization of risk and reward that have characterized wider processes of financial inclusion and exclusion over the past decade or so. Hawkins 2006 and Bell and Hogarth 2009 have found thatCentral Bank can enhance both financial stability and the financial inclusion through five approaches i.e. Tiered banking, competition in the banking industry, national payment system and deposit insurance are the important factors to boosting the confidence and stability in the financial system. Ghosh 2007 has found that, since the opening up of the economy and reforms in the banking sector in India, rural finance is on the back foot. To keep the momentum of the growth at present level India needs to serve the financial need of the excluded masses to bring them into the main stream of developmental process. Subbarao 2009, Javaad and Syed Sohail 2012 and Richard Akresh, *et al.* 2012 have noticed that the financial inclusion is a necessary condition for a sustainable and equitable growth. Financial inclusion will make it possible for governments to make payment such as social security transfers, credit guarantee funds, subsidies and wages directly to the bank accounts of beneficiaries through electronic transfer channels. The rank of Himachal Pradesh in respect of financial inclusion is found among top ten states of India. They predict that India's enormous technological potential in banking sector (Net Banking, Mobile Banking, and DBTs etc.) is desired to attract an increasing number of users from financial excluded communities every year including Himachal Pradesh. PMJDY is also considered as a national mission on financial inclusion with the objectives of covering all households across the country with banking facilities. It was launched on 28th August 2014 to provide the universal assistance to all residents of country. It should be noted that the earlier schemes were planned for rural areas only, which was one of its major drawbacks but, at present, it also includes the urban population along with rural ones. In this way, now this scheme has an all-inclusive approach, thereby benefitting rural as well as urban population of the country. Keeping in view from above considerations, there is a need to undertake a study to evaluate the performance of financial inclusion under PMJDY in India also to evaluate the existing problems faced by bankers during financial inclusion plans available to the financial excluded users in India as well as in Himachal Pradesh.

OBJECTIVES OF THE STUDY

The proposed study aims at realizing the following objectives:

1. To study the performance of financial inclusion under PMJDY at the national level.
2. To evaluate the perceptions of bankers of Himachal Pradesh about PMJDY through some selected variables understudy.
3. To find out the problems related to the implementation of financial inclusion in Himachal Pradesh and suggest measures to overcome these problems.

RESEARCH METHODOLOGY

The present study is based on primary and secondary data. The primary data have been collected from 60 bank employees of Shimla city of Himachal Pradesh. The secondary data have been collected from various issues of the annual report of Reserve Bank of India, Security Exchange Board of India, Insurance Regulatory Development Authority of India and National Bank for Agriculture and Rural Development as well as different published reports which are available in the public domain. In order to achieve the objectives, the procured data have been processed and presented through tabular methods. The process of selecting the sample was expert opinion method in nature. The data have been collected from the State Bank of India, Punjab National Bank, UCO Bank, H.P. State Cooperative Bank and Central Bank of India with the help of convenience sampling. To collect the data, a schedule has been prepared and administered to the respondents. The data have been portrayed through simple percentage, mean, standard deviation; and chi-square test.

RESULT AND DISCUSSION

Progress of Pradhan Mantri Jan-Dhan Yojana:

Table 1 depicts the progress of Pradhan Mantri Jan-Dhan Yojana at the national level. About 12.54 crore bank accounts were opened up to till January 2015. Total accounts opened under this scheme are increased to 14.71crore till March 2015. Total RuPay debit card issued under the scheme is over 13.14crore. Further, total amount of deposits collected is 15670.29 crore. In this way, India is moving towards a cashless economy thereby eliminating the corruption and strengthening the e-governance policy of the government.

Table1: Progress of PMJDY at the National Level

Progress of PMJDY at the National Level Pradhan Mantri Jan - Dhan Yojana (Accounts Opened up to 31.03.2015)						
Name of Bank	**Rural**	**Urban**	**No Of Accounts**	**No Of RuPay Debit Card**	**Balance In Accounts (In Lacs)**	**No Of Accounts With Zero Balance**
Public Sector Bank	62535017	52909928	115444945	108110088	1218505.25	66182945
Rural Regional Bank	21711030	3900824	25611854	17822870	257711.10	15616869
Private Banks	3598756	2507924	6106680	5549767	90813.06	3413520
Grand Total	87844803	59318676	147163479	131482725	1567029.41	85213334

Source: *Adapted from Pradhan Mantri Jan-Dhan Yojana, Department of Financial Services, Ministry of Finance*

The performance of the scheme so far has been remarkable. It is said, that more has been done in a year via the Prime Minister's Jan Dhan Yojana (PMJDY) than in several decades of traditional commercial banking. As of 20th Jan 2016, more than 20 crore accounts with deposits in excess of 30,000 crore have been opened under the PMJDY scheme.

Table 2: PMJDY Progress Report (Accounts Opened as on 20.1.2016) (INR Cr)

Name of Banks	Rural Area	Urban Area	Total	Numbers of RuPay Cards	Aadhaar Seeded	Balance in Account	Percentage of Zero Balance Accounts
Public Sector Banks	8.91	7.10	16.01	13.82	7.46	24180.79	31.78
Regional Rural Banks	3.12	0.51	3.63	2.62	1.04	5286.66	26.24
Private Banks	0.45	0.30	0.74	0.70	0.24	1170.83	39.80
Total	12.47	7.91	20.38	17.14	8.74	30638.29	31.09

Source: *Adapted from official Website PMJDY*

The share of non-operative or zero balance accounts has fallen to 31.8% from 76.8% earlier. The significant drop in zero balance accounts indicates both increased transfers of central and state government subventions (NREGA, LPG subsidies, etc.) via these accounts, as well a development of a savings habit.

Table 3: Report on OVERDRAFT (Sanctioned/ Disbursed) under PMJDY as on 15.01.2016

Total No. of Accounts Offered for OD	53,54,075
Total No. of Accounts OD Sanctioned	27,56,516
Total No. of Accounts OD Availed	12,32,997
Amount of Total OD Availed	` 166 crore

Source: *Adapted from official Website PMJDY*

Of the 20 crore accounts opened under the scheme, about 53 lakh have been offered the overdraft facility. But the overdraft was sanctioned for only around 27.5 lakh accounts, of which only around 12.3 lakh accounts availed this facility amounting to a disbursement of `166 crore.

Although PMJDY scheme has successfully opened the banks accounts of all beneficiaries across the country yet the problem lies in operating all these accounts. About 31per cent of the banks accounts remain in dormant condition that throws a challenge to the government of India to maintain all accounts of beneficiaries properly. For doing regular transaction in all those banks accounts of beneficiaries the government should take some important steps to regularize all accounts.

Bankers Opinion Regarding Convincing Customers for Opening Account under PMJDY:

Pradhan Mantri Jan Dhan Yojana (PMJDY) is a nationwide scheme launched by Indian government in August 2014. In this scheme financial inclusion of every individual who does not have a bank account is to be achieved. The PMJDY scheme is planning on revolutionizing the traditional banking system in India by providing the banking opportunity and insurance coverage to all including the poor. It is an initiative taken by the Prime Minister Narendra Modi who started this ambitious project to help the poor become more financially confident through this venture and allowing every citizen the right to have their own bank account and insurance coverage which was previously impossible for most of the population under poverty.

Table 4: Bankers Opinion about Bank Account opens under PMJDY

Bankers Response	No. of Respondents (Distribution in %)
Very Easy	45
Easy	15
Normal	40
Difficult	0
Total	100

Source: *Field Survey*

It is found from the study that nearly 45 per cent of bankers considered it very easy to convince tentative customers for opening the bank account, Approximately 15 per cent of the respondents are of the opinion that it is easy to convince tentative customers for opening bank account and 40 per cent of the respondents are of the opinion that it is normal to convince tentative customers to open bank account under PMJDY. It shows that bankers have not faced any difficulty for convincing the customers for opening the accounts.

Linking of DBT, MGNREGA, and Pension & Insurance with PMJDY has Made Scheme Complex:

From the Table5, it can be inferred that 40 per cent of the respondents are agreed with the statement (Linking of DBT, MGNREGA, and Pension & Insurance with PMJDY has Made Scheme Complex) and nearly 45 per cent respondents are disagreed with the statement (Linking of DBT, MGNREGA, and Pension & Insurance with PMJDY has Made Scheme Complex).

Table 5: Perceptions of the Bankers linking of various government schemes with PMJDY

Variable	Response (%)
Strongly disagree	**0**
Disagree	**45**
Neutral	**15**
Agree	**40**
Strongly agree	**0**
Total	**100**

Note: *The Value of Chi-square is 18.50 and degree of freedom is 4 and table value is 9.48 at 5 per Cent level of significance.*

And 15 per cent respondents are neutral with the above statement i.e. linking of DBT, MGNREGA, and Pension & Insurance with PMJDY has made scheme complex. Finally, it reveals that 45 per cent of the respondents are of the opinion that linking of DBT, MGNREGA, Pension & Insurance with PMJDY has made it an excessively complex further on the other side nearly 40 per cent are agree with this scheme.

The computed value of Chi-square is 18.50 and table value is 9.48. The computed value is more than table value. Hence, null hypothesis is rejected and it can be concluded that there is found significance relationship among variables. Further, it can be added that response of all the respondents was notable at 5% level of significance. It leads to the conclusion that there is a significant difference in the opinion of the respondents about perception of the bankers regarding the linking of DBT, MGNREGA, and Pension & Insurance with PMJDY has made this scheme very complex.

Problems affecting Financial Inclusion:

Table 6 clearly shows that large no. of the bank officials (i.e. 43.3 per cent out of the total banks officials) are satisfied up to great extent about the problem of poor technology or infrastructure at banks during the financial inclusion plans, nearly 30 per cent are satisfied up to less extent about the problem of poor technology or infrastructure at banks during the financial inclusion plans, About 16.7 per cent are report not at all opinion about the problem of poor technology or infrastructure at banks during the financial inclusion plans, and only 10 per cent are satisfied up to moderate extent about the problem of poor technology or infrastructure at banks during the financial inclusion plans. The computed chi-square value in case of problem of poor technology or infrastructure at banks during the financial inclusion plans came out to be 7.86 at d.f.3 having table value 7.81 (p-value is .049) is less than calculated value, at 5 per cent level of significance therefore null hypothesis is rejected and there is found significant relationship among the responses of the respondents about the problem of poor technology or infrastructure at banks during the financial inclusion plans.

It is found that 53.3 per cent of the respondents are satisfied up to moderate extent about the problem faced by banks due to Inadequate field staff during financial inclusion plans, followed by less extent and great extent with equal no. of the respondents (i.e.20 per cent). About 6.7 per cent of the respondents are reported not at all opinion about the inadequate field staff problem during financial inclusion plans due. The computed value of chi-square in case of Inadequate field staff at banks during the financial inclusion plans came out to be 14.26 at d.f.3 having table value 7.81 (p-value .003) is less than calculated value, at 5 per cent level of significance therefore null hypothesis is rejected and there is found significant relationship among the responses of the respondents about the problem of inadequate field staff at banks during the financial inclusion plans.

Table 6: Problems Affecting Financial Inclusion

Variables	Extent of Satisfaction				Chi-square	p-value
	Great Extent	Moderate Extent	Less Extent	Not at all		
Poor technology or Infrastructure	13(43.3)	3(10)	9(30)	5(16.7)	7.86	0.049
Inadequate field staff	6(20)	16(53.3)	6(20)	2(6.7)	14.26	0.003
Ineffective management and supervision	1(3.3)	13(43.3)	8(26.7)	8(26.7)	9.73	0.021
Hilly, remote and rural area	7(23.3)	15(50)	6(20)	2(6.7)	11.86	0.008
Inefficient Business Correspondent	9(30)	7(23.3)	9(30)	5(16.7)	1.46	0.690
Inadequate recovery staff.	6(20)	9(30)	8(26.7)	7(23.3)	0.667	0.881
Inadequate returns	11(36.7)	6(20)	7(23.3)	6(20)	2.26	0.519
Excessive Rush in Bank	3(10)	5(16.7)	16(53.3)	6(20)	13.46	0.004

Source: *Field Survey.*

It is found from the above table 4 that large chunk of the respondents i.e. 43.3 per cent are facing problem of ineffective management and supervision up to moderate extent at banks during the financial inclusion plans. And only 3.3 per cent are facing problem of ineffective management and supervision up to great extent at banks during the financial inclusion plans. In order to verify the statistical significance of the problem faced by the banks of inadequate field staff during the financial inclusion plans as well as respondents' opinion. The computed value of chi-square in case of ineffective management and supervision at banks during the financial inclusion plans came out to be 9.73 at d.f.3 having table value 7.81 (p-value .021) is less than calculated value, at 5 per cent level of significance therefore null hypothesis is rejected and there is found significant relationship among the responses of the respondents about the problem of ineffective management and supervision at banks during the financial inclusion plans.

It is revealed from the table 4 that about 50 per cent of the respondents are facing problem of hilly, remote rural and area up to moderate extent at banks during the financial inclusion, followed by great extent with 23.3 per cent, less extent with 20 per cent of the respondents, while nearly 6.7 per cent was reported 'not at all' about the problem of hilly and remote rural area at banks during the financial inclusion plans. In order to verify the statistical significance of the problem faced by the banks of hilly, remote and rural area during the financial inclusion plans as well as respondents' opinion. The computed value of chi-square came out to be 11.86 at d.f.3 having table value 7.81 (p-value .008) is less than calculated value, at 5 per cent level of significance therefore null hypothesis is rejected and there is found significant relationship among the responses of the respondents about the problem of hilly and remote rural area at banks during the financial inclusion plans.

The table 4 shows that 30 per cent of the respondent are facing problems of inefficient business correspondents up to great extent at site and equal no. of the respondents are facing problems of inefficient business correspondents up to less extent during the financial inclusion plans., followed by moderate extent with 23.3 per cent of the respondents and only 16.7 per cent of the respondents report not at all about the problem of inefficient business correspondents at site during the financial inclusion plans. The computed value of chi-square came out to be 1.46 at d.f.3 having table value 7.81 (p-value .690) is more than calculated value, at 5 per cent level of significance therefore null hypothesis is accepted and there is found insignificant relationship among the responses of the respondents about the problem of inefficient business correspondents at site during the financial inclusion plans.

It can be observed from the table 4 that 30 per cent of the respondents are facing problem of inadequate recovery staff at banks up to great extent, followed by less extent with 26.7 per cent, Not at all with 23.3 per cent and only 20 per cent of the respondents report great extent opinion about the problem of inadequate recovery staff during the financial inclusion plans at banks. The computed value of chi-square came out to be 0.67 at d.f.3 having table value 7.81 (p-value .881) is more than calculated value, at 5 per cent level of significance, therefore null hypothesis is accepted and there is found insignificant relationship among the responses of the respondents about the problem of inadequate recovery staff at banks during the financial inclusion plans.

Further table 4 shows that large numbers that large chunk of the respondents (i.e.53.3 per cent) are facing the problem of excessive rush in banks up to less extent during the financial inclusion plans. Almost 20 per cent of the respondents report not at all opinion about the problems of excessive rush in banks during financial inclusion plans, followed by moderate extent with 16.7 per cent of the respondents and only 10 per cent of the respondents are reporting great extent about the problem of excessive rush in banks during the financial inclusion plans. The computed value of chi-square came out to be 13.46 at d.f.3 having table value 7.81 (p-value is .004) is less than calculated value, at 5 per cent level of significance, therefore null hypothesis is rejected and there is found significant relationship among the responses of the respondents about the problem of excessive rush in banks at banks during the financial inclusion plans.

MAJOR FINDINGS

1. Total bank accounts opened under this scheme are increased to 14.71crore till March 2015.
2. Total RuPay debit card issued under the scheme is over 13.14crore. Further, total amount of deposits collected is `15670.29 crore. In this way, India is moving towards a cashless economy thereby eliminating the corruption and strengthening the e-governance policy of the government.
3. The performance of the scheme so far has been remarkable. It is said, that more has been done in a year via the Prime Minister's Jan Dhan Yojana (PMJDY) than in several decades of traditional commercial banking. As of 20th Jan 2016, more than 20 crore accounts with deposits in excess of 30,000 crore have been opened under the PMJDY scheme.
4. The share of non-operative or zero balance accounts has fallen to 31.8% from 76.8% earlier. The significant drop in zero balance accounts indicates both increased transfers of central and state government subventions (NREGA, LPG subsidies, etc.) via these accounts, as well a development of a savings habit.
5. It is found from the nature scope and investigation that bank officials have been facing many problems such as poor technology, inadequate field staffs, ineffective management and supervision, inefficient business correspondents, and inadequate recovery staffs ever since the inception the scheme.
6. The current banking network has adequate penetration into handling the expected number of accounts, elimination, falsification and duplication concerning. The payment of subsidies the policy-makers show their interest in the promotion of the scheme through financial literacy observed as the benefits of financial inclusion.
7. The Reserve Bank of India setup a Khan commission in 2004 to look into the Financial Inclusion and the recommendations of the commission were incorporated into the mid-term review of the policy (2005-06). In report, RBI exhorted the banks with a view of achieving greater Financial Inclusion to make available a basic "no-frills" banking account.

8. As banking services are in the nature of public good, it is essential that availability of banking and payment services to the entire population without discrimination is the prime objective of the public policy.
9. It is found from the study that nearly 45 per cent of bankers considered very easy to convince tentative customers for opening the bank account and 40 per cent of the respondents are of the opinion that it is normal to convince tentative customers to open bank account under PMJDY. It shows that bankers have not faced any difficulty for convincing the customers for opening the accounts.
10. Nearly 40 per cent of the respondents are agreed about the linking of DBT, MGNREGA, and Pension & Insurance with PMJDY has made this scheme very complex, and nearly 45 per cent respondents are disagreed about it. Chi-square test is also found significant about the perception of the respondents and it leads to the conclusion that there is a significant difference in the opinion of the respondents about perception of the bankers regarding the linking of DBT, MGNREGA, and Pension & Insurance with PMJDY has made this scheme very complex.
11. About 53.3 per cent of the respondents are satisfied up to moderate extent about the problem faced by banks due to inadequate field staff during financial inclusion plans. Chi-square test shows significant relationship among the responses of bankers.
12. Large chunk of the respondents are facing problem of ineffective management and supervision up to moderate extent at banks during the financial inclusion plans. And only 3.3 per cent are facing problem of ineffective management and supervision up to great extent at banks during the financial inclusion plans.
13. About 50 per cent of the respondents are facing problem of hilly, remote and rural area up to moderate extent at banks during the financial inclusion, while nearly 6.7 per cent report ' not at all' about the problem of hilly, and remote rural area at banks during the financial inclusion plans.
14. Study shows that 30 per cent of the respondents are facing problems of inefficient business correspondents up to great extent at site, and only 16.7 per cent of the respondents report not at all about the problem of inefficient business correspondents at site during the financial inclusion plans.
15. PMJDY is also considered as a national mission on financial inclusion with the objectives of covering all households across the country with banking facilities. It was launched on 28th August 2014 to provide the universal assistance to all residents of country.
16. Although PMJDY scheme has successfully opened the banks accounts of all beneficiaries across the country yet the problem lies in operating all these accounts. About 31 per cent of the banks accounts remain in dormant condition that throws a challenge to the government of India to maintain all accounts of beneficiaries properly. For doing regular transaction in all those banks accounts of beneficiaries the government should take some important steps to regularize all accounts.

SUGGESTIONS

1. It should be noted that the earlier schemes were planned for rural areas only, which was one of its major drawbacks but, at present, PMJDY also includes the urban population along with rural ones. In this way, now this scheme has an all-inclusive approach, thereby benefitting rural as well as urban population of the country.
2. Effective Business Correspondents may be appointed for improving the performance of the financial inclusion.
3. It is suggested that the financial services should not be politicized in order to maintain the viability of the formal financial institutions and marginal farmers and other vulnerable groups should be considered while framing the policies in this regard.

4. The role of government is vital for implementation/maintenance of financial inclusion in rural areas. A nodal officer should be nominated by each state government for better coordination between financial inclusion and other related matters.
5. To be an effective financial inclusion at any level, rural coverage should be considered on priority basis as 70 percent India is rural.
6. New technologies or infrastructural development should be adopted in rural areas.

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