

Pradhan Mantri Jan Dhan Yojana: A Comprehensive Orchestration Tool Towards Financial Inclusion

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ABSTRACT - Pradhan Mantri Jan Dhan Yojana is a gigantic program by the Government of India as a part of Financial Inclusion. For the sustainable financial and economic development of the economy, the government launched Pradhan Mantri Jan Dhan Yojana (PMJDY) prestigiously on 28th August 2014. This program is brought into light targeting the people left-out into the mainstream of the financial system with an idea of to bring every household with one bank account, financial literacy, access to credit, insurance and pension facility.

This initiative helped the beneficiaries by directly linking to the schemes and subsidies approved by the government. This helps real beneficiaries in right moment and also developed the saving habit among them which further led to economic development in India. The PMJDY is planned in two phases and due to its success the program is extended with a few refinements in it. It has been instrumental in social transformation of the country by accessing financial system to the poor and vulnerable groups. However, it can be said that the PMJDY had almost ended-up financial untouchability in India with effective use of technology. The present study seeks to review of the status of the program and also its impact on the society.

Keywords: Economic Development, Financial Inclusion, Financial System, Financial Untouchability, PMJDY.

I. INTRODUCTION

“Economic resources of the country should be utilized for the well-being of the poor”. The change will commence from this point” Shri Narendra Modi, Hon’ble Prime Minister of India.

The financial System in India is far from the access to poor and vulnerable groups. This phenomenon is rightly quoted as “Financial Untouchability”. Due this financial untouchability the poor and vulnerable people in rural areas are forced to approach money lender and indigenous banker, who charge exorbitant interest rates from them, where by the poor could not revive their financial position or save their income. The financial inclusion has been the buzzword for policymakers and the government. The NDA government “Flagship” program on financial inclusion took the shape of “Pradhan Mantri Jan Dhan Yojana (PMJDY)” with an idea to have one bank account for every household. The long-term vision of PMJDY is to lay the foundation for cashless economy and to stand in line with “Digital India Scheme”. This program is launched with the slogan ”Mera Khata-Bhagya Vidhata” which means my bank account – the creator of good fortune. It focused on eradicating the financial untouchability by making the poor and vulnerable groups access to the formal financial system in India.

The objective of this mission mode program is rolled out in two phases: (i) it provides provision of opening a zero balance account with RuPay debit card and a default accidental insurance. (ii) In Phase II overdraft facility is provided to the beneficiaries. It also includes program of financial literacy, access to credit with nominal interest rate .Over one crore bank accounts have been opened on August 28th 2014, which created a world record in banking sector in a single day. It was reported that approx. 32.41 crore Jan Dhan accounts have been opened with more than Rs 81,200 crore of deposits. From among them about 53 per cent women Jan Dhan account holders and 59 per cent Jan Dhan accounts are in rural and semi-urban areas. Further, more than 83 per cent operative Jan Dhan accounts (except states of Assam, Meghalaya, J&K) are Aadhar seeded, with the issuance of approx 24.4 crore RuPay cards to these account holders, of which, more than 7.5 crore Jan Dhan accounts receiving Direct Benefit Transfer (DBT’S).

II. LITERATURE REVIEW

Chowhan & Pande (2014) in their study concluded that by bringing low income groups within the perimeter of formal banking sector; financial inclusion protects their financial wealth and other resources in exigent circumstances. The financial inclusion also mitigates the

exploitation of vulnerable sections by the usurious money lenders by facilitating easy access to formal credit. To mitigate such sufferings, the Pradhan Mantri Jan Dhan Yojna lies at the core of Government of India development philosophy of Sab Ka Saath Sab Ka Vikas. In projecting brighter future of the PMJDY, they further mentioned that its huge success will enable the bank managers to understand and utilize the opportunity provided by the financial inclusion to their advantage, by participating in government poverty alleviation programs for weaker sections, improving their CASA base and also raising their deposit base through direct fund transfer scheme of the government.

Diveyesh Kumar & H R Venkatesha (2014) discussed in their study on the summary of financial inclusion using the PMJDY in India. They opined that it is the greatest step ever taken to eradicate poverty. The study suggested that the success of this scheme is possible through constant review and regular checks.

Ahmed Husain (2015) in his research study on the "Pradhan Mantri Jan Dhan Yojana-A SWOT analysis" commented that the financial inclusive is an innovative concept that enables the weaker sections to promote banking habits. The SWOT analysis shows that weakness exists within certain limitations in infrastructure and financial literacy programs along with information. It requires sustained efforts over many years and emphasis is laid on quantity rather than quality, the strength shows under the PMJDY a bank account is not a mere bank account but a bunch of offerings of financial products and services. It is worth mentioning that successful implementation would not only reduce poverty but also puts a check on corruption.

Balasubramanian (2015) has focused his attempt on the importance of financial literacy program and focusing on saving habit among poor. He has build decision tree model indicated that the number of earning members, family size, average monthly income and nature of employment are the deterministic independent variables, which influence the regular saving behavior of the poor.

Harpreet Kaur and Kawal Nain Singh (2015) studied the recent trends in financial inclusion in India with reference to the Pradhan Mantri Jan Dhan Yojana (PMJDY), focusing on its key areas and suggested the strategies to ensure maximum coverage of financial inclusion for the underprivileged people and unbanked areas.

Paramasivan.C and Kamaraj. R (2015) explained that the financial inclusion is one of the core activities of banking performance and directly people are getting government aided financial services in their living place. The Pradhan Mantri Jan-Dhan Yojana scheme has created an impressive result in the banking sector with

regard to eradication of financial untouchability in the country.

Raval (2015) in his research mentioned about the significance of inclusion of people of low income or deprived classes in the economic development of the country. The PMJDY is such an initiative in this direction by the government of India. He also mentioned that the initiative to cover excluded segment can be successful, if the government backed with efforts of private sector and involvement of people beyond just policy formation of the government.

Sonam Kumari Gupta (2015) studied the performance of the Pradhan Mantri Jan Dhan Yojana (PMJDY) scheme and latest trends being implemented for financial inclusion by the PMJDY. It is found that, of the accounts opened in public sector banks under the PMJDY, about 71 per cent are zero balance accounts as against 64 per cent for private banks. It is also identified that only 28 per cent of the accounts opened under the scheme are active with an amount of Rs.9, 000 crores deposits.

Vinit Kumar (2015) in his research paper titled, "Pradhan Mantri Jan Dhan Yojana (PMJDY): Financial Inclusion and Inclusive Growth in India", explained that the Pradhan Mantri Jan Dhan Yojana is a scheme for comprehensive financial inclusion launched by the Prime Minister of India and is based on "Sab ka sath sab ka vikas", i.e. inclusive growth. The main objective of this scheme is to ensure universal access to banking facilities with at least one basic bank account for every household. This research paper focused on financial inclusion, inclusive growth, threats and strategy of the scheme.

Unnamalai.T,(2015) studied the role of Indian Bank's in Financial Inclusion policy through Pradhan Mantri Jan Dhan Yojana. Since Independence, a lot of schemes were introduced by the Government of India along with the RBI for the financial inclusion policy. The PMJDY scheme is more beneficial to poor people whether they are in rural, semi urban or in urban areas. This study revealed that the performance of public sector banks is better than the other banks (private banks and regional rural banks). It concluded that the people can easily assess the bank for their financial needs through this scheme and it may be relieve them from the hands of the money lenders, thus eradicating the poverty. This scheme is a major catalyst in achieving the goal of inclusive growth and it may attracts more customers with savings, thus ultimately it will contribute to our country's economic growth. This scheme will be corner stone of economic growth, development and progress of Indian economy.

III. OBJECTIVES OF THE STUDY

Against this background, the aim of the present study is with the following objectives of the paper.

- (i) To examine the objectives of the PMJDY program rolled out in both phases.
- (ii) To study the coverage of RuPay Debit cards issued by the banks both public and private sector banks.
- (iii) To examine the status the PMJDY by the end to phase-II in public sector banks, RRB's and private sector banks.
- (iv) To identify the reasons for continuation of the program and suggest the measures to strengthen the program for the betterment of the society.

IV. METHODOLOGY OF THE STUDY

(a) SCOPE OF THE STUDY:

The financial inclusion is a win-win opportunity for the poor, bank and the nation. The country has systematically planned for it by rolling out the PMJDY program in different phases with different objectives, targets and accomplishments. The present study unearths the phases of the PMJDY and its status by the end of phase-ii in public sector banks, RRB's and the private sector banks and the factors that led to continuation of the program after phase-ii.

(b) SOURCES OF DATA:

The study is based on secondary data. The data for the study is collected from the government publications, annual reports of the Reserve Bank of India, Economic Survey of India, Government of India Reports, and official websites of Pradhan Mantri Jan-Dhan Yojna.

(c) PERIOD OF STUDY:

The studies of this type require a reasonable length of time to draw the trends. For this purpose, the last four years of the data from 08/2014 to 8/2018, i.e., the end of Phase-II of the PMJDY was taken to study the performance of the scheme.

(d) STATISTICAL TOOLS:

The data is analyzed by using the statistical tools, viz., Descriptive Statistics, Pearson Correlation, Linear Regression Analysis. Besides, the statistical software, IBM, SPSS, V 20.0 are used in the study to conduct the statistical analysis.

(e) LIMITATIONS OF THE STUDY:

- (i) The present study has been the result of empirical analysis based on secondary data that is taken from the published reports, which are selected for the study. Hence, the whole outcome of the study depends on the consistency, precision and eminence of the stated data.

- (ii) The data was published for the information to the general public and not exclusively for the stated study.
- (iii) None of the external factors or other initiatives by the Government is considered in the study which might have prompted for financial inclusion.

(f) DATA ANALYSIS AND INTERPRETATION:

The study has been divided in to the following sections:

- i. No. of Accounts opened under the Pradhan Mantri Jan Dhan Yojana Scheme in India by the end of Phase-II.
- ii. No. of Accounts opened in public sector banks under the Pradhan Mantri Jan Dhan Yojana scheme in India by the end of Phase-II.
- iii. No. of Accounts opened in regional rural banks under the Pradhan Mantri Jan Dhan Yojana scheme in India by the end of Phase-II
- iv. No. of Accounts opened in major private sector banks under the Pradhan Mantri Jan Dhan Yojana scheme in India by the end of Phase-II

V. OBJECTIVES OF PMJDY

The PMJDY has five important objectives and they are:

- (a) **Universal access to banking facilities:** To ensure the in-depth extension of banking facilities, each district is divided into Sub Service Area (SSA) approach to confirm access to banking facilities within 5 km range by 14th August 2015. Of which, some areas which have accessibility and connectivity problem will be covered in phase-II of the program.
- (b) **Banking Accounts with RuPay Debit Card provided with overdraft facility:**
The main aim of the program is to open a bank account for every household. A RuPay card is issued against every account and they are provided with a provision of overdraft up to Rs. 5,000 after 6 months of banking operations with a nominal interest rate.
- (c) **Financial Literacy Program:** Initiating financial literacy program to educate the uneducated villagers. The main aim of such program is to make people aware and capable of using various financial services provided by the government through banks
- (d) **Creation of Credit Guarantee Fund:** The government has planned to create a new credit

guarantee fund that will cover the defaults of overdrafts accounts.

- (e) **Micro Finance:** The PMJDY has its focus on micro finance. It also concentrates on providing micro finance to all willing and eligible people. This objective will be contented in two phases of the PMJDY.

VI. ITINERARY OF THE PRADHAN MANTRI JAN DHAN YOJANA PROGRAM

The complete battle plan to achieve 100 per cent financial inclusion in the country is divided into two phases as follows:

a) PHASE-I (15 AUG, 2014 - 14 AUG 2015)

There were four primary objectives in Phase-I. These objectives are outlined as:

- (i) To make certain universal access to banking facilities throughout the country.
- (ii) To provide basic banking accounts and RuPay debit cards to the beneficiaries
- (iii) To assist each account holder accident insurance coverage of Rs1,00,000.
- (iv) To execute the Financial Literacy Program

b) PHASE-II (15 AUG. 2015 - 15 AUG 2018)

The objectives for Phase-II are as follows:

- (i) To ensure overdraft facility up to Rs 5,000 after six months of operation of the bank account.
- (ii) To generate credit guarantee fund for coverage of defaults in overdraft facility.
- (iii) To promote micro finance scheme to the beneficiaries.

- (iv) To cover geographical areas missed in Phase-I due to infrastructure and connectivity problem.

- (iv) To support financial inclusion program up to individual level covering adults and students of each household.

c) CONTINUATION OF PMJDY (AFTER 14TH AUG 2018)

The Government has decided to carry on the National Mission for financial inclusion through the PMJDY with the following modifications:

- (a) To prolong the National Mission for Financial Inclusion (PMJDY) beyond 14.8.2018
- (b) Current OD limit of Rs 5,000 to be raised to Rs 10,000
- (c) No conditions are attached for OD up to Rs. 2,000.
- (d) Age limit for obtaining the OD facility to be revised from 18-60 years to 18-65 years.
- (e) Under the expansion program from “every household to every adult”, accidental insurance cover for new RuPay card holders to be raised from Rs. 1 lakh to Rs. 2 lakh to the new PMJDY accounts opened after 28.8.2018.

VII. STATUS OF THE PMJDY BY THE END OF PHASE-II

The Pradhan Mantri Jan-Dhan Yojna is a gigantic program on financial inclusion to cover about 7.5 crore unbanked households in the country. It was launched by the Prime Minister Shri Narendra Modi on August 28th 2014. The preliminary work was started well in advance from August 16th 2014. The banks organized camps for account opening with a mega camp on the first Saturday of the month.

Table-1: No. of Accounts opened under the PMJDY Scheme in India by the end of Phase-II

Bank Name/ Type	No. of Beneficiaries at rural/semi urban branches	No. of Beneficiaries at urban metro branches	Total Beneficiaries	Deposits in Accounts (Rs. in lakhs)	No. of Rupay Debit Cards issued
Public Sector Banks	140927273	120742537	261669810	6489724.23	197903528
Regional Rural Banks	44278221	8156744	52434965	1412751.49	37043806
Private Sector Banks	6038735	3967998	10006733	219978.9	9283965
Grand Total	191244229	132867279	324111508	8122454.62	244231299

Source:www.pmjdy.gov.in

Table-1 explains the no.of accounts opened under the Pradhan Mantri Jan Dhan Yojana scheme in India by the end of Phase-II. The data is divided in to the number of beneficiaries at rural/semi urban centers in public sector banks amounts to 14,09,27,273, regional rural banks amounts to Rs. 4,42,78,221 and private sector banks amounts to Rs. 60,38,735. The total beneficiaries at rural and semi urban bank branches is 19,12,44,229. Further, the number of beneficiaries at urban /metro centre bank branches in public sector banks is 12,07,42,537, regional rural banks is 81,56,744 and private sector banks is 39,67,998 and thus accounting to a grand total of 13,28,67,279. The total number of beneficiaries are in

public sector banks 26,16,69,810, RRB's 5,24,34,965 and private sector banks 1,00,06,733 amounting to total beneficiaries of 32,41,11,508. Since the accounts are zero balance ones, the deposit in accounts are to a grand total of Rs 81,22,454.62. The total number of Rupay debit cards issued to beneficiaries in public sector banks are 19,79,03,528 against its beneficiaries of 26,16,69,810, which is 75.6 per cent, RRB's 3,70,43,806 against its beneficiaries of 81,56,744 amounts as 70.64 per cent, private sector banks are 92,83,965 against its beneficiaries 39,67,998 amounts as 92.77 per cent. The total percentage of Rupay Debit Cards issued to beneficiaries is 75.35 per cent.

Table 2: No of Accounts opened under the Pradhan Mantri Jan Dhan Yojana Scheme by the end of Phase-II

Particulars	Mean	Std Deviation
No. of Beneficiaries at rural/semi urban center bank branches	63748076.33	69520039.348
No. of Beneficiaries at urban metro centre bank branches	44289093.00	66243741.009
Deposits in Accounts (Rs. in lakhs.)	2707484.8733	3329365.93456
No. of Rupay Debit Cards issued to beneficiaries	81410433.00	101836305.314

Source: Table-1 calculated using IBM SPSS V 20

Table-2 present the data on the no of Accounts opened under the Pradhan Mantri Jan Dhan Yojana Scheme by the end of Phase-II. It can be seen from the table-2 that there is

a lot of variation over the period of time to offer this scheme in the study.

Table-3: Correlation Matrix of Accounts opened under the PMJDY Scheme in India by the end of Phase-II

Particulars	No.of Beneficiaries at rural/semi-urban branches	No.of Beneficiaries at urban/metro branches	Amount of Deposits (Rs. in lakhs)	No.of Rupay Debit Cards
No.of Beneficiaries at rural/semi urban branches	1.000	.970	.995	.990
No.of Beneficiaries at urban metro branches	.970	1.000	.989	.994
Deposits in Accounts (in lakh)	.995	.989	1.000	.999
No. of Rupay Debit Cards issued	.990	.994	.999	1.000

Source: Table-1 calculated using IBM SPSS V 20

Table-3 shows the correlation matrix between no. of accounts opened under the Pradhan Mantri Jan Dhan Yojana Scheme in India by the end of Phase-II in public sector banks, RRB's, private sector banks. The data in

table-3 depicts that the correlation co-efficient runs between 0.970 and 0.999 stating that there is a very high degree of correlation among the variables.

Table-4: Regression of Accounts opened under the Pradhan Mantri Jan Dhan Yojana Scheme by the end of Phase-II Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	1.000 ^a	1.000	.	.

a. Predictors: (Constant), Deposits, Urban
 b. Dependent Variable: Rupay Debit Cards

Table-4 explains the Regression analysis of the Accounts opened under the Pradhan Mantri Jan Dhan Yojana Scheme by the end of Phase-II in different types of banks. Total number of RuPay debit cards issued being the dependent variable and the no.of beneficiaries at rural/semi urban center bank branches, no.of beneficiaries

at urban metro center bank branches, deposits in accounts(in lakhs) being the independent variables. The data in table-4 explains that the R square value is 1.000, which speaks that the model is perfectly fit with no standard error estimate.

Table 5: No. of Accounts opened in Public Sector Banks under the Pradhan Mantri Jan Dhan Yojana Scheme in India by the end of Phase II

Bank Name / Type	No. of Beneficiaries at rural/semi urban branches	No. of Beneficiaries at urban metro branches	No. of Beneficiaries	Deposits in Accounts (Rs. in lakhs)	No. of Rupay Debit Cards	% of RuPay Debit Cards
Allahabad Bank	6681935	2314544	8996479	245410.09	6060549	67.36
Andhra Bank	1539433	890361	2429794	34163.98	1812604	74.59
Bank of Baroda	9927143	16438552	26365695	733252.36	24295590	92.14
Bank of India	9605328	10485144	20090472	477866.54	18249094	90.83
Bank of Maharashtra	4046019	1192216	5238235	118878.86	1106614	21.12
Canara Bank	4741317	2146291	6887608	207466.3	4250290	61.70
Central Bank of India	9748723	2222876	11971599	242027.86	10876665	90.85
Corporation Bank	1370532	1349117	2719649	107468.52	2575434	94.69
Dena Bank	3625820	941149	4566969	108766.83	2955045	64.70
IDBI Bank Ltd.	464745	366161	830906	21664.21	676748	81.44
Indian Bank	2255797	1119179	3374976	50603.33	3338806	98.92
Indian Overseas Bank	990509	3449073	4439582	84448.89	4185683	94.28
Oriental Bank of Commerce	2481249	1878419	4359668	444615.14	3836745	88.00
Punjab & Sind Bank	658852	422130	1080982	56664.81	999127	92.42
Punjab National Bank	15829435	2850490	18679925	370425.57	17852985	95.57
State Bank of India	44403353	60672472	105075825	1853229.27	70325595	66.92
Syndicate Bank	3114780	1395462	4510242	131661.43	3982014	88.28
UCO Bank	3920197	3080163	7000360	184073.11	3852933	55.03
Union Bank of India	7071665	1907150	8978815	194450.42	4835343	53.85
United Bank of India	7623804	4983158	12606962	801051.65	10378306	82.32
Vijaya Bank	826637	638430	1465067	21535.06	1457358	99.47
Public Sector Banks Sub Total	140927273	120742537	261669810	6489724.23	197903528	75.63

Source:www.pmjdy.gov.in

Table-5 explains the data on the no. of Accounts opened in the public sector banks under the Pradhan Mantri Jan Dhan Yojana Scheme in India by the end of Phase-II. Out of the total public sector banks the maximum number of beneficiaries are recorded in the State Bank of India, i.e., 10,50,75,825, which holds 40.15 per cent of the total public sector banks. On the other hand, a minimum number of beneficiaries are recorded in IDBI Ltd, i.e., 8,30,906. The Deposits amount is also recorded highest in case of SBI, i.e., Rs. 1853229.27 lakhs. The lowest amount

of deposits is identified with the Vijaya Bank with an amount of Rs. 21535.06 lakhs. The Number of Rupay Debit Cards issued to beneficiaries is also recorded the highest with SBI, i.e., 7,03,25,595 and the lowest number is recorded with IDBI Bank Ltd., i.e., 6,76,748. The percentage of Rupay Debit Cards issued to beneficiaries is high in the case of the Vijaya Bank with 99.47 percentage and least is recorded with the Bank of Maharashtra with a percentage of 21.1257036. Though the SBI recorded the highest number of beneficiaries, deposit amounts and

issued maximum number of Rupay cards, it failed to obtain maximum percentage of Rupay cards to the beneficiaries.

Table 6: No. of Accounts opened in Public Sector Banks under the Pradhan Mantri Jan Dhan Yojana Scheme in India by the end of Phase-II

Bank Name / Type	No. of Beneficiaries at rural/semi urban branches	No. of Beneficiaries at urban metro branches	No. of beneficiaries	Deposits in Accounts (Rs. in lakhs)	No. of Rupay Debit Cards issued	% of RuPay Debit Cards issued
Allahabad Bank	946979	169314	1116293	30190.97	781002	69.96388941
Andhra Bank	167246	17464	184710	3051.69	101126	54.74852471
Bank of Baroda	5110230	1421034	6531264	189159.86	5148873	78.83425015
Bank of India	3173059	1045143	4218202	88822.55	3782331	89.66690073
Bank of Maharashtra	883350	139427	1022777	22114.1	798819	78.10294913
Canara Bank	651077	443906	1094983	54217.31	1066699	97.4169462
Central Bank of India	3438348	806599	4244947	121087.93	3784147	89.14474079
Dena Bank	417508	14121	431629	14588.13	293720	68.04918113
Indian Bank	445662	150719	596381	7583.66	496331	83.22381162
Indian Overseas Bank	1009375	30656	1040031	32461.57	616138	59.24227259
Jammu & Kashmir Bank Ltd	105883	18100	123983	5905.47	22009	17.75162724
Punjab & Sind Bank	20452	1419	21871	10.51	19646	89.82671117
Punjab National Bank	3135561	568359	3703920	131249.13	3197584	86.32972634
State Bank of India	11349219	2237596	13586815	323325.54	6406998	47.15599646
Syndicate Bank	2056733	554655	2611388	96665.2	2470628	94.60976308
UCO Bank	1659963	59913	1719876	36631.17	559347	32.52251907
Union Bank of India	1082951	371441	1454392	37348.67	759890	52.24794966
United Bank of India	8624625	106878	8731503	218338.03	6738518	77.17477736
Regional Rural Banks Sub Total	44278221	8156744	52434965	1412751.49	37043806	70.64714547

Source:www.pmjdy.gov.in

Table-6 explains that the no. of Accounts opened in the RRB's under the Pradhan Mantri Jan Dhan Yojana Scheme in India by the end of Phase-II. Out of the total beneficiaries a maximum number of beneficiaries are recorded in the State Bank of India, i.e., 1,35,86,815, which holds 25.91 percent, whereas, the minimum number of beneficiaries are recorded in the Punjab & Sind Bank, i.e., 21,871 .The Deposits is also recorded the highest in case of SBI, i.e., Rs. 323325.54 lakhs, whereas, the lowest amount of deposits is identified with the Punjab & Sind

Bank with an amount Rs. 10.51 in lakhs. The number of Rupay Debit Cards issued to the beneficiaries is also recorded the highest with the United Bank of India, i.e., 67,38,518 and the lowest number is recorded with the Punjab & Sind Bank, i.e., 19,646. The percentage of RuPay Debit Cards issued to the beneficiaries is the highest in the case of the Canara Bank with 97.41 per cent and the lowest is recorded with the Jammu & Kashmir Bank Ltd with a percentage of 17.75.

Table 7: No. of Accounts opened in Private Banks under the Pradhan Mantri Jan

Dhan Yojana Scheme in India by the end of Phase-II

Bank Name / Type	No. of Beneficiaries at rural/semi urban branches	No. of Beneficiaries at urban metro branches	No. of Total Beneficiaries	Deposits in Accounts (Rs. in lakhs)	No. of Rupay Debit Cards issued	% of Rupay Debit Cards issued
Axis Bank Ltd	129244	666162	795406	19528.75	706749	88.85386834
City Union Bank Ltd	9532	75828	85360	1496.41	84225	98.67033739
Federal Bank Ltd	402119	81155	483274	19805.55	424138	87.76346338
HDFC Bank Ltd	332057	1440500	1772557	83501.71	1771879	99.96175017
ICICI Bank Ltd	3491112	552445	4043557	21255.16	4043557	100
IndusInd Bank Ltd	41586	410921	452507	3178.2	426015	94.14550493
Jammu & Kashmir Bank Ltd	1363638	179428	1543066	60665.1	1214527	78.70868777
Karur Vysya Bank	26551	168486	195037	1701.83	192017	98.45157585
Kotak Mahindra Bank Ltd	106931	70706	177637	1962.65	130418	73.41826309
Lakshmi Vilas Bank Ltd	38794	100678	139472	1694.67	125103	89.69757371
RBL Bank Ltd	59787	35520	95307	217.35	93218	97.80813581
South Indian Bank Ltd	30622	180384	211006	4730.08	59893	28.38450091
Yes Bank Ltd	6762	5785	12547	241.45	12226	97.44161951
Major Private Banks Sub Total	6038735	3967998	10006733	219978.9	9283965	92.77718312

Source:www.pmjdy.gov.in

Table-7 shows the data on the no. of Accounts opened in private sector banks under the Pradhan Mantri Jan Dhan Yojana Scheme in India by the end of Phase-II. Out of the total major private sector banks, the maximum number of beneficiaries are recorded in the ICICI Bank Ltd, i.e., 40,43,557, which holds 40.40 per cent of the total private sector banks. On the other hand, a minimum number of beneficiaries are recorded in the Yes Bank Ltd, i.e., 12,547. The deposits amount is also recorded the highest in case of the HDFC Bank Ltd, i.e., Rs 83,501.71 lakhs, whereas, the least amount of deposits is identified with the RBL Bank Ltd. with an amount of Rs. 217.35. lakhs. The number of Rupay Debit Cards issued to the beneficiaries is also recorded the highest with the ICICI Bank Ltd, i.e., 40,43,557 lakhs and the lowest number is recorded with the Yes Bank Ltd, i.e., 12226. The percentage of Rupay Debit Cards issued to the beneficiaries is high in the case of the ICICI Bank Ltd with coverage of 100 per cent and least is recorded with the South Indian Bank Ltd with a percentage of 28.38.

VIII. PMJDY AFTER PHASE-II

It has been decided to continue the flagship on financial inclusion (PMJDY), with a focus on opening accounts from "every household to every adult". The government has approved the indefinite continuation of the Pradhan Mantri Jan Dhan Yojana (PMJDY), while doubling the accident insurance and relaxing the age criteria by five

years to further incentivize the scheme. In its new form, the Jan Dhan Yojana will now have a relaxed age limit of 18-65 years for availing the overdraft facility as against the earlier 60 years age upper limit. It will have an overdraft limit of Rs 10,000, against the earlier Rs 5,000. Also, there will not be any conditions attached for overdraft up to Rs 2,000. A system has been created for the implementation of the PMJDY through which Jan Dhan accounts and mobile banking have been linked to Aadhar (JAM). This system is not only facilitating savings, disbursal of credit, social security, etc. but more importantly channelizing the direct benefits, subsidies of various government schemes to poor people through the Direct Benefit Transfer (DBT). The pipeline of the Jan Dhan-Aadhar-Mobile (JAM) will persist to provide the necessary backbone for coverage of these activities and thereby accelerating the rate of digitized, financially included and insured society.

IX. CONCLUSION

The Pradhan Mantri Jan Dhan Yojana is prestigious program by the Government of India towards the Financial Inclusion. By the end of Phase-II of the program approximately 32.41 crore Jan Dhan Accounts have been opened with more than Rs 81,200 crore deposits. In the forgoing study the correlation co-efficient runs between 0.970 and 0.999 among the variables implying a very high degree of correlation. The results of the regression analysis speaks that the R square value is 1.000, stating that the

model is perfectly fit with no standard error estimate among the dependent and independent variables selected in the study. The results of the study state that the maximum number of beneficiaries are recorded highest in the State Bank of India and least in the IDBI Bank Ltd among the public sector banks; similarly maximum number of beneficiaries are recorded the highest in the State Bank of India and lowest in case of Punjab Sind Bank, however, it should also be noted that the maximum number of beneficiaries are recorded the highest in case of ICICI Bank and the lowest in the Yes Bank among the private sector banks. The deposits amount is recorded the highest in case of the SBI and least in Vijaya Bank among the public sector banks. However, it is observed that the percentage of Rupay Debit cards issued to the beneficiaries is the highest in case of Vijaya Bank, Canara Bank and ICICI Bank among the public sector banks, RRB's and private sector banks.

The Prime Minister, Shri Narendra Modi strongly opined that the economic resources of the country must be used for the well-being of the poor. Through the PMJDY he laid a strong foundation to channelize the direct benefits, subsidies of various government schemes to poor people through the Direct Benefit Transfer (DBT) by linking Aadhar of the beneficiaries. This scheme is an integrated and comprehensive work out plan of the Government of India with banks and financial institutions has been successful in concluding financial touchability in India.

X. SUGGESTIONS

The following are the suggestions proposed by the study for fruitful implementation of extended the PMJDY, so that it will fulfill the objectives of the scheme. The Government has to educate the rural masses towards the widened scope of the PMJDY. The financial literacy programs must be conducted regularly until to create the awareness among the rural people about the subsidies and direct benefit transfers. Further, the government should also keep a check against the dormancy of bank accounts.

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