

A Study on Contribution of Pradhan Mantri Jan-Dhan Yojana for mobilization of savings and effective utilization of social sustainable livelihood - A Special Reference to Dimapur District in Nagaland

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Abstract— Bringing every household within the grasp of banking system has been the key policy concern for the policy makers ever since the nationalization of banks in 1969. In order to ensure financial inclusion various initiatives were taken up by RBI like nationalization of banks, expansion of banks branch network, establishment & expansion of co-operative and RRBs, introduction of priority sector lending, lead Bank Scheme, formation of SHGs and state specific approach for government sponsored schemes to be evolved by SLBC (State Level Bankers Committee) etc. 100% financial inclusion is still a dream project. PMJDY launched on 28th August 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 payment services to the entire population at a reasonable cost and without any discrimination. The implication of financial inclusion 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 country. 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. With the help of this study we will know to what extent PMJDY has contributed to the mobilization of savings for effective utilization and for social sustainable livelihood. More over the findings of the study will help the authorities concerned to evaluate the progress made by PMJDY.

Keywords: Financial inclusion, Financial Literacy, PMJDY, Poverty, Zero balance account

1. INTRODUCTION

PRADHAN MANTRI JAN-DHAN YOJANA (PMJDY) is a National Mission on Financial Inclusion encompassing an integrated approach to bring about comprehensive financial inclusion of all the households in the country launched by the honourable prime minister of India Shri Narendra Modi on 28th August 2014 encompassing an integrated approach to bring about comprehensive financial inclusion of all the households in the country. The plan envisages universal access to banking facilities with at least one basic banking account for every household, financial literacy, access to credit, insurance and pension facility. In addition the beneficiaries would get RuPay debit card having inbuilt insurance cover of Rs. One lakh and RuPay kisan card. Jan Dhan Yojana may be translated as “Peoples Wealth Scheme” in English and the slogan Mera Khata –Bhagya Vidhata translated as” My Bank Account The Creator of Good Fortune.” As per this scheme of PMJDY one could open an account in any bank branch or business correspondent outlet with zero balance. Those who open accounts before 26th January 2015 will be entitled to receive Rs. 30000 as life insurance, over and above Rs. 100000 as accident insurance for his entire family. These amounts will definitely support the poor family who do not have enough money to insure the life of their family or self. After satisfactory operation of the account for 6 months and account linked to the Aadhar card, every individual opened account under

the scheme will become eligible for overdraft facility of Rs. 5000 which will be decided by the bank and also all the benefits will be directly transferred from the government to the beneficiaries account (direct benefit transfer and this reduces leakages and corruption). This overdraft amount will also act as a strong tool for the poor families to start small business and assist people to live with dignity. The Jan Dhan Yojana also seek to provide incentives to business and banking correspondents who serve as a link for the last mile between savings account holders and bank by fixing a minimum monthly reward of Rs. 5000.

II. RESEARCH GAP AND STATEMENT OF THE PROBLEM

In India despite of the various measures for financial inclusion, poverty and exclusion continue to dominate the socio economic and political discourse in India even after 6 decades of post economic independence era. In order to reduce the degree of “financial untouchability” the new government has come up with a big bang action plan which is popularly known as “Pradhan Mantri Jan-Dhan Yojana”. It’s a mega financial inclusion plan with the objective of covering all the households in the country with banking facilities along with inbuilt insurance coverage. The purpose is to accelerate growth, fight poverty effectively and to empower the last man in the last row in Indian economy. Review of literature revealed that there are many studies relating to various aspects of PMJDY nationally. However region specific study especially in the state of Nagaland on the role PMJDY as a tool for financial inclusion is an untouched and unidentified area. Hence the problem is stated as **“A Study on Contribution of Pradhan Mantri Jan-Dhan Yojana for mobilization of savings and effective utilization of social sustainable livelihood - A Special Reference to Dimapur District in Nagaland”**.

III. OBJECTIVES OF THE STUDY

- 1) To know the awareness level regarding PMJDY scheme among PMJDY account holders in Dimapur district in Nagaland.
- 2) To identify the reasons for the increasing popularity of ‘PMJDY’ accounts.
- 3) To identify the problems if any faced by the respondents while opening the account under PMDJY scheme.
- 4) To examine the perception of people towards ‘PMJDY’ scheme as a tool for financial inclusion.
- 5) To examine the satisfaction level of the beneficiaries of ‘PMJDY’.
- 6) To make suggestions and recommendations based on the findings of the study.

IV. HYPOTHESES

H₀: There is no significant difference between male and female respondents with regard to their awareness about PMJDY scheme

H₀: There is no significant difference between the mean ranks towards the reasons for increasing popularity of PMJDY accounts

H₀: There is no significant difference between the mean ranks towards the problems faced by the respondents while opening PMJDY accounts.

H₀: There is no significant difference between male and female respondents with regard to their perception about PMJDY scheme as a tool for financial inclusion

H₀: There is no significant difference between male and female respondents with regard to their satisfaction about PMJDY scheme.

V. RESEARCH METHODOLOGY

The study is based on both primary and secondary data. Secondary data is sourced from various publications, journals, magazines and websites. Primary data for the purpose of study is obtained from field source. Entire PMJDY account holders from Dimapur District constituted the population. From the RBI bulletin it was found that the SBI occupy top position based on the number of

PMJDY account opened in the Nagaland state. From the data base of these banks list of PMJDY account holders in Dimapur District is obtained. From the list of PMJDY account holders 100 respondents are selected using random sampling technique. From the selected sample, data is collected using schedule method through telephonic interview. For better presentation of data graphs and charts are used. The collected data is analyzed using simple statistical tools like percentages, mean...etc. For testing of hypotheses t test, Friedman test etc. are used.

VI. REVIEW OF LITERATURE

Jyotsna Dwivedi and Prof.Shailendra Singh Bhedouria (2023) conclude that the public sector's contribution to promoting this scheme is appreciable. Exclusion from the banking system excludes people from all benefits of a modern financial system. The mere opening of bank accounts may not fulfil the scheme's aim, but bank accounts should be continuously operated to give the scheme real success. This policy's purpose is financial Inclusion, but unrealistic targets and hasty numbers make this scheme lose its purpose. Consequently, there will be a greater need for various financial aid forms. In a country as large as India, there is no simple answer to the problem of financial exclusion. Since banking is a habit that takes time to establish, a shift in perspective should prioritize realizing the policy's underlying goals rather than focusing on short-term metrics.

Prakash Chandra Lenka and Atal Bihari Das (2023) witnessed directly throughout the COVID-19 period how quickly and easily Direct Benefit Transfers (DBTs) have empowered and provided financial security to the poorer parts of society. A significant element is the fact that DBTs through PM Jan Dhan accounts have halted systematic leakage and ensured that every rupee reaches its assigned beneficiary. It has been discovered that the government is making concentrated efforts to offer banking services to low-income households and rural communities. Maintaining the accounts' activity and functionality is the most crucial test the PMJDY must pass. A big number of accounts being opened in no way indicate that the strategy is successful or that more people are using financial services.

Dr. Vedala Naga Sailaja (2018) concluded the Pradhan Mantri Jan DhanYojana scheme has substantial growth in number of accounts opened. Success of the PMJDY scheme depends on the effective regulatory system as in the stakeholders have to build a sustainable ecosystem to keep the accounts active and successful implementation of the programme. The challenge is the conversion of the non-operative accounts with zero balance into operative and for this it's important to focus on financial literacy programme. Inclusive growth "Sab KaSath Sub 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. The PMJDY scheme is fully helpful to rural and urban area people in getting directly government financial services.

VII. ANALYSIS AND INTERPRETATION

VII.I. GENDER WISE CLASSIFICATION OF THE RESPONDENT

Table 1: Gender wise classification

Gender		Frequency	Percent
Female		53	53
Male		47	47
	Total	100	100

Source: Primary Data

INTERPRETATION:

The above table shows the gender wise classification of the respondents under study. It is clear that out of the total respondents 53% (53) of the respondents are male and 47% (47) of the respondents are female.

VII.II. AGE WISE CLASSIFICATION OF THE RESPONDENTS

Table 2: Age wise classification

Age	Frequency	Percent
Below 20	0	0
Between 21-40	41	41
Between 41-60	40	40
Above 60	19	19
Total	100	100

Source: Primary data

INTERPRETATION:

The above table shows the age wise classification of respondents. None of the respondents are in the age group of below 20 years of age. It is clear that majority of the respondents come under the age group of 21-40 years of age.

VII.III. OCCUPATION WISE CLASSIFICATION OF THE RESPONDENTS

Table 3: Occupation wise classification

Occupation	Frequency	Percent
Agriculture	25	25
Business	14	14
Employed	23	23
Unemployed	26	26
Others	12	12
Total	100	100

Source: Primary Data

INTERPRETATION:

The above table show occupation wise classification of the respondents. Out of the total 100 respondents 25 of them have their occupation as "agriculture", 23 of them are employed, 14 of them have their occupation as "business", 26 of them are "unemployed" and remaining 12 of them stated their occupation as "others". It has been observed that, majority of the respondents, ie, 26 belongs to occupation category "unemployed".

VII.IV. EDUCATION WISE CLASSIFICATION OF THE RESPONDENTS

Table 4: Educational qualification

Educational Qualification	Frequency	Percent
Up to primary	10	10
Higher secondary	51	51
Graduate	33	33
Post graduate	6	6
Total	100	100

Source: Primary Data

INTERPRETATION:

The above table show education wise classification of the respondents. From the chart it is clear that 10% (10) of the respondents have educational qualification "up to primary level", 51% (51) of them "higher secondary", 33% (33) of them possess "Graduation" and remaining 6% (6) of them have educational qualification as "Post-graduation" or higher. It is evident that majority of the respondents possess "higher secondary education" (51%).

VII.V. ANNUAL FAMILY INCOME WISE CLASSIFICATION OF THE RESPONDENTS**Table 5: Annual Family Income wise classification**

Annual family income	Frequency	Percent
Below Rs. 10000	12	12
Rs 10000- Rs 15000	9	9
Rs 150001-Rs20000	33	33
Above 20000	46	46
Total	100	100

Source: Primary Data

INTERPRETATION:

The above table shows income wise (annual) classification of the respondents. Out of the total 100 respondents, 12% (12) of them have their annual income below Rs.10,000, 9% (9) of them in between Rs.10,000 and Rs.15,000, 33% (33) of them between Rs.15,001 – Rs 20,000 and remaining 46%(46) of them have their annual income above Rs.20,000. Therefore the majority of the respondents have an annual income of Rs.20, 000 and above.

VII.VI. EXTEND OF AWARENESS REGARDING VARIOUS FEATURES OR FACILITIES OF ACCOUNT OPENED UNDER “PRADHAN MANTRI JAN – DHAN YOJANA”.**Table 6: Awareness Among the features facilitated by PMJDY**

Features	Mean	Standard deviation
Zero balance account	4.88	.327
Accidental insurance	4.17	.711
Life insurance	4.15	.770
Bank overdraft	4.63	.544
Interest on deposit	3.96	1.091
Direct Benefit Transfer	4.30	.772
Debit card usage	3.89	1.063
Net banking	3.55	1.140
Mobile banking	3.58	1.112

Source: Primary Data

INTERPRETATION:

Table 6 shows the awareness level of respondents towards the various facilities offered by PMJDY. From the table it is clear that the facility which is mostly aware by the respondents is the zero balance account, as it has the highest mean value (4.88), and it is followed by “bank overdraft ”(4.63), “Direct benefit transfer” (4.30), “accidental insurance” (4.17) , “life insurance”(4.15) , “interest on deposit” (3.96), “debit card usage” (3.89), “mobile banking”(3.58) and the least aware is “net banking”(3.55).

VII.VII. PERCEPTION TOWARDS “PRADHAN MANTRI JAN – DHAN YOJANA” AS A TOOL FOR FINANCIAL INCLUSION

Table 7: Perception level among the various facilities of PMJDY as a tool for financial inclusion

Facilities	Mean	Standard Deviation
Zero balance account	4.80	.402
Debit card usage	4.10	.718
Accidental insurance scheme	4.06	.664
Life insurance scheme	3.95	.657
Bank overdraft facility	4.53	.559
Direct benefit transfer	4.47	.611
Reduced KYC norms	3.38	.663
Proof for credit worthiness	2.73	.446
Avoidance of black money	3.01	.541
Reduced exploitation from money lenders	3.06	.583

Source: Primary Data

INTERPRETATION:

Table 7 shows the perception of the respondents about PMJDY as a tool for financial inclusion. From the table it is clear that with regard to the perception of the respondents regarding the various features of PMJDY, Zero balance account accounts for the most responded feature of PMJDY as a tool for financial inclusion as it secured the highest mean value (4.80) and it is followed by bank overdraft facility(4.53), direct benefit transfer(4.47), debit card usage (4.10) , accidental insurance scheme (4.06), life insurance scheme (3.95) , reduced KYC norms (3.38) , reduced exploitation from money lenders (3.06), avoidance of black money(3.01) and proof for credit worthiness (2.73).

VII.VIII. LEVEL OF SATISFACTION REGARDING “PRADHAN MANTRI JAN – DHAN YOJANA” (PMDJY) ACCOUNT SCHEME

Table 8: Satisfaction from PMJDY account scheme

Statements	Mean	Standard deviation
PMJDY has helped to reduce the dependence on informal sources	4.01	.628
PMJDY is helpful in improving country's growth	3.47	.611
Benefits under the scheme are adequately provided by the bank to the customers	4.11	.695
Bank officials are cordial in providing information about scheme	3.70	.522
PMJDY has resulted an increase in the standard of living people	3.22	.416
PMJDY will help in reducing the spread of poverty in the country	2.73	.617

Source: Primary Data

INTERPRETATION:

From the above table it is clear that with regard to the satisfaction of respondents regarding the various features of PMJDY, respondents are mostly satisfied about the fact that “Benefits under the scheme are adequately provided by the bank to the customers” as it has the highest mean(4.11), followed by “the helping in reducing dependence on informal sources” (4.01),

“Cordial provision of information about PMJDY from the part of bank officials, helps in improving countries growth” (3.47) , “helps in improving the standard of living of people of the country” (3.22) . The least satisfied feature of PMJDY is that “it helps in reducing the poverty in the country” (2.73).

VIII. TESTING OF HYPOTHESES

HYPOTHESIS-1

H_0 : There is no significant difference between male and female respondents with regard to their awareness about PMJDY scheme

H_1 : There is significant difference between male and female respondents with regard to their awareness about PMJDY scheme

Test used:-**Independent sample t test**

Table 9.1: Awareness of respondents regarding zero balance

Variables	Gender	N	Mean	Std.deviation	t value	sign value
Respondents awareness on zero balance accounts	Male	53	4.91	0.295	0.833	0.407
	Female	47	4.85	0.36		

Source: Primary Data

Accepted null hypothesis at 5% level of significance (add below all tables) Since the p value is greater than 0.05 (0.407) the null hypothesis is accepted .That is, there is no significant difference between male and female respondents with regard to their level of awareness regarding zero balance facility of PMJDY scheme .

Table 9.2: Awareness of respondents regarding accidental insurance facility

Variables	Gender	N	MEAN	Std.deviation	t value	sign value
Respondents awareness on accidental insurance	Male	53	4.43	0.772	0.4379	0
	Female	47	3.87	0.494		

Source: Primary Data

Rejected null hypothesis at 1% level of significance. Since the p value is less than 0.01 (0.000) the null hypothesis is rejected .That is, there is significant difference between male and female respondents with regard to their level of awareness regarding accidental insurance facility of PMJDY scheme .Since mean value is higher for male respondents (4.43), male are more aware about accidental insurance facility of PMJDY scheme than female

Table 9.3: Awareness of respondents regarding life insurance facilities

Variables	Gender	N	Mean	Std.deviation	t value	sign value
Respondents awareness on life insurance feature	Male	53	4.354	0.876	2.763	0.007
	Female	47	3.94	0.567		

Source: Primary Data

Rejected null hypothesis at 1% level of significance. Since the p value is less than 0.01 (0.007) the null hypothesis is rejected .That is there is significant difference between male and female respondents with regard to their level of awareness regarding life insurance facility of PMJDY scheme. Since mean value is higher for male respondents (4.34), male are more aware about life insurance facility of PMJDY scheme than female.

Table 9.4: Awareness of respondents regarding bank overdraft facility

Variables	Gender	N	Mean	Std.deviation	t value	sign value
Respondents awareness on bank overdraft facility	Male	53	4.89	0.32	5.58	0
	Female	47	4.34	0.6		

Source: Primary Data

Rejected null hypothesis at 1% level of significance. Since the p value is less than 0.01 (0.000) the null hypothesis is rejected. That is, there is significant difference between male and female respondents with regard to their level of awareness regarding interest on deposit facility of PMJDY scheme. Since mean value is higher for male respondents (4.40), male are more aware about interest on deposit facility of PMJDY scheme than female.

Table 9.5: Awareness of respondents regarding Direct Benefit Transfer

Variables	Gender	N	Mean	Std.deviation	t value	sign value
Respondents awareness on Direct Benefit Transfer	Male	53	4.49	0.608	2.704	0.008
	Female	47	4.09	0.88		

Source: Primary Data

Rejected null hypothesis at 1% level of significance. Since the p value is less than 0.01 (0.008) the null hypothesis is rejected. That is there is significant difference between male and female respondents with regard to their level of awareness regarding Direct Benefit Transfer facility of PMJDY scheme. Since mean value is higher for male respondents (4.49), male are more aware about direct benefit transfer facility of PMJDY scheme than female.

Table 9.6: Awareness of respondents regarding interest on deposit

Variables	Gender	N	Mean	Std.deviation	t value	sign value
Respondents awareness on interest on deposit	Male	53	4.4	0.817	4.671	0
	Female	47	3.47	1.158		

Source: Primary Data

Rejected null hypothesis at 1% level of significance. Since the p value is less than 0.01 (0.000) the null hypothesis is rejected. That is, there is significant difference between male and female respondents with regard to their level of awareness regarding interest on deposit facility of PMJDY scheme. Since mean value is higher for male respondents (4.40), male are more aware about interest on deposit facility of PMJDY scheme than female.

Table 9.7: Awareness of respondents regarding Debit Card Usage

Variables	Gender	N	Mean	Std.deviation	t value	sign value
Respondents awareness on Debit Card Usage	Male	53	4.38	0.765	5.557	0
	Female	47	3.34	1.089		

Source: Primary Data

Rejected null hypothesis at 1% level of significance. Since the p value is less than 0.01 (0.000) the null hypothesis is rejected. That is there is significant difference between male and female respondents with regard to their level of awareness regarding Debit Card Usage facility of PMJDY scheme. Since mean value is higher for male respondents (4.38), male are more aware about debit card usage facility of PMJDY scheme than female.

Table 9.8: Awareness of respondents regarding Net banking facility

Variables	Gender	N	Mean	Std.deviation	t value	sign value
Respondents awareness on Net banking feature	Male	53	4.38	3.75	1.98	0.51
	Female	47	3.34	3.32		

Source: Primary Data

Accepted null hypothesis at 5% level of significance. Since the p value is greater than 0.05 (0.051) the null hypothesis is accepted. That is there is no significant difference between male and female respondents with regard to their level of awareness regarding Net banking facility of PMJDY scheme.

Table 9.9: Awareness of respondents regarding Mobile banking

Variables	Gender	N	Mean	Std.deviation	t value	sign value
Respondents awareness on Debit Card Usage	Male	53	3.81	1.257	2.304	0.023
	Female	47	3.32	0.862		

Source: Primary Data

Rejected null hypothesis at 5% level of significance. Since the p value is less than 0.05 (0.023) the null hypothesis is rejected. That is, there is significant difference between male and female respondents with regard to their level of awareness regarding mobile banking facility of PMJDY scheme. Since mean value is higher for male respondents (3.81), male are more aware about mobile banking facility of PMJDY scheme than female.

Table 9.10: Over all awareness regarding the features of PMJDY scheme

Variables	Gender	N	Mean	Std.deviation	t value	sign value
Respondents awareness on features of PMJDY	Male	53	4.3774	0.55313	5.275	0
	Female	47	3.8369	47132		

Source: Primary Data

Rejected null hypothesis at 1% level of significance. Since the p value is less than 0.01(.000) the null hypothesis is rejected and alternative hypothesis is accepted. That is, there is significant difference between the male and female respondents with regard to their level of awareness regarding various facilities of PMJDY scheme. There is significant difference between male and female respondents with regard to their awareness about features like accidental insurance, life insurance, bank overdraft, interest on deposit, direct benefit transfer, debit card usage and mobile banking. There is no significant difference between male and female respondents with regard to their awareness about features like zero balance account and net banking.

HYPOTHESIS-2

H_0 : There is no significant difference between the mean rank towards the reasons for increasing popularity of PMJDY accounts

H_1 : There is significant difference between the mean rank towards the reasons for increasing popularity of PMJDY accounts

Test used: - **Friedman test**

Table 10 Reasons for increasing popularity of PMJDY accounts

Reasons	Mean rank	Chi- square value	P value
Reduced KYC	5.02	55.87	0
Life insurance	5.31		
Medical insurance	4.52		
Pension scheme	2.65		
Direct Benefit Transfer	2.97		
Overdraft	2.93		
Universal access	6.34		
No collateral security needed	7.11		
Economic growth	9.06		
Feeling of nation building	9.09		

Source: Primary Data

Rejected at 1% Level of Significance. Since P value is less than 0.01, the null hypothesis is rejected and alternative hypothesis is accepted at 1% level of significance. That is, there is significant difference between the mean rank towards the reasons for increasing popularity of PMJDY accounts. Based on the mean score it is clear that the most important reason for increasing popularity of PMJDY scheme is 'pension scheme'(2.65) .It is followed by overdraft facility (2.93), Direct Benefit Transfer(2.97), medical insurance(4.52), reduced KYC(5.02), life insurance(5.31),universal access(6.34), no collateral security(7.11),economic growth(9.06) and feeling of nation building(9.09).

HYPOTHESIS-3

H_0 : There is no significant difference between mean rank towards the problems faced by the respondents while opening PMJDY accounts.

H_1 : There is significant difference between mean rank towards the problems faced by the respondents while opening PMJDY accounts.

Test used: - **Friedman test**

Table 11 Problems faced by the respondents while opening PMJDY accounts

Problems faced	Mean rank	Chi- square value	P value
Discriminatory approach	5.82	36.08	0
Information availability	3.08		
Lack of guidance/support	1.92		
Lack of adequate education	2.69		
Exploitation by intermediaries	6.57		
Stringent statutory requirements	4.08		
Transaction charge	3.84		

Source: Primary Data

Rejected at 1% Level of Significance

Since P value is less than 0.01, null hypothesis is rejected and alternative accepted at 1% level of significance .That is, there is significant difference between the mean rank towards the problems encountered while opening PMJDY accounts. Based on mean score it is clear that the most important problem faced by the respondents while opening PMJDY account is 'lack of guidance/support'(1.92) followed by lack adequate education (2.69), information availability (3.0), transaction charge (3.84), stringent statutory requirements(4.08), discriminatory approach(5.82), exploitation by intermediaries(6.57).

HYPOTHESIS-4

H_0 : There is no significant difference between male and female respondents with regard to their perception about PMJDY scheme as a tool for financial inclusion

H_1 : There is significant difference between male and female respondents with regard to their perception about PMJDY scheme as a tool for financial inclusion

Table 12 Perception on Zero Balance account

Variables	Gender	N	Mean	Std .deviation	t value	Sig value
Respondents perception on zero balance accounts	Male	53	4.94	0.233	3.924	0
	Female	47	4.64	0.486		

Source: Primary Data

Rejected null hypothesis at 1% level of significance. Since the p value is less than 0.01 (0.000) the null hypothesis is rejected .That is there is significant difference between male and female respondents with regard to their perception regarding zero balance account feature of PMJDY scheme. Since the mean score is more for male respondents (4.94). Male have more perception regarding zero balance account feature of PMJDY as a tool for financial inclusion than females.

Table 12.1 Perception of respondents about debit card facility as a tool for financial inclusion

Variables	Gender	N	Mean	Std.deviation	t value	Sig value
Respondents perception on debit card facility	Male	53	4.3	0.749	3.153	0.002
	Female	47	3.87	0.612		

Source: Primary Data

Rejected null hypothesis at 1% level of significance. Since the p value is less than 0.01 (0.002) the null hypothesis is rejected .That is, there is significant difference between male and female respondents with regard to their perception regarding Debit Card facility of PMJDY scheme as a tool for financial inclusion. Since the mean score is more for male respondents (4.30).Male have more perception regarding debit card feature of PMJDY as a tool for financial inclusion than females.

Table 12.2 Perception of respondents about accidental insurance as a tool for financial inclusion

Variables	Gender	N	Mean	Std.deviation	t value	Sig value
Respondents perception on accidental insurance scheme	Male	53	4.09	0.766	0.559	0.577
	Female	47	4.02	0.531		

Source: Primary Data

Accepted null hypothesis at 5% level of significance. Since the p value is greater than 0.05 (0.577) the null hypothesis is accepted. That is there is no significant difference between male and female respondents with regard to their perception regarding accidental insurance scheme of PMJDY as tool for financial inclusion.

Table 12.3 Perception of respondents about life insurance as a tool for financial inclusion

Variables	Gender	N	Mean	Std.deviation	t value	Sig value
Respondents perception on life insurance scheme	Male	53	3.91	0.766	0.732	0.466
	Female	47	4	0.511		

Source: Primary Data

Accepted null hypothesis at 5% level of significance. Since the p value is greater than 0.05 (0.466) the null hypothesis is accepted. That is there is no significant difference between male and female respondents with regard to their perception regarding life insurance scheme of PMJDY as a tool for financial inclusion.

Table 12.4 Perception of respondents about bank overdraft facility as a tool for financial inclusion

Variables	Gender	N	Mean	Std .deviation	t value	Sig value
Respondents perception on bank overdraft facility	Male	53	4.7	0.463	3.306	0.001
	Female	47	4.34	0.6		

Source: Primary Data

Rejected null hypothesis at 1% level of significance. Since the p value is less than 0.01 (0.001) the null hypothesis is rejected. That is there is significant difference between male and female respondents with regard to their perception regarding bank overdraft facility of PMJDY scheme as a tool for financial inclusion. Since the mean score is more for male respondents (4.70). Male have more perception regarding bank overdraft facility of PMJDY as a tool for financial inclusion than females.

Table 12.5 Perception of respondents about Direct Benefit Transfer as a tool for financial inclusion

Variables	Gender	N	Mean	Std.deviation	t value	Sig value
Respondents perception on Direct Benefit Transfer	Male	53	4.55	0.607	1.348	0.181
	Female	47	4.38	0.61		

Source: Primary Data

Accepted null hypothesis at 5% level of significance. Since the p value is greater than 0.05 (0.181) the null hypothesis is accepted. That is there is no significant difference between male and female respondents with regard to their perception regarding the Direct Benefit Transfer facility of PMJDY as a tool for financial inclusion.

Table 12.6 Perception of respondents about reduced KYC norms as a tool for financial inclusion

Variables	Gender	N	Mean	Std.deviation	t value	Sig value
Respondents perception on reduced KYC norms	Male	53	3.45	0.637	1.168	0.246
	Female	47	3.3	0.689		

Source: Primary Data

Accepted null hypothesis at 5% level of significance. Since the p value is greater than 0.05 (0.246), the null hypothesis is accepted. That is, there is no significant difference between male and female with regard to their perception regarding the Direct Benefit Transfer facility of PMJDY as a tool for financial inclusion.

Table 12.7 Perception of respondents about PMJDY as a proof for creditworthiness act as a tool for financial inclusion

Variables	Gender	N	Mean	Std.deviation	t value	Sig value
Respondents perception on proof for creditworthiness	Male	53	2.74	0.445	0.139	0.89
	Female	47	2.72	0.452		

Source: Primary Data

Accepted null hypothesis at 5% level of significance. Since the p value is greater than 0.05 (0.181) the null hypothesis is accepted. That is, there is no significant difference between male and female with regard to their perception about PMJDY as a proof for credit worthiness act as a tool for financial inclusion.

Table 12.8 Perception of respondents about PMJDY feature of avoidance of black money as a tool for financial inclusion

Variables	Gender	N	Mean	Std .deviation	t value	Sig value
Respondents perception on avoidance of black money	Male	53	2.92	0.331	1.629	0.108
	Female	47	3.11	0.699		

Source: Primary Data

Accepted null hypothesis at 5% level of significance. Since the p value is greater than 0.05 (0.108) the null hypothesis is accepted. That is, there is no significant difference between male and female with regard to their perception on avoidance of black money as a tool for financial inclusion.

Table 12.9 Perception of respondents regarding PMJDY role of reducing exploitation by money lenders act as a tool for financial inclusion

Variables	Gender	N	Mean	Std .deviation	t value	Sig value
Respondents perception on reduced exploitation from money lenders	Male	53	3.15	0.568	1.168	0.246
	Female	47	2.96	0.588		

Source: Primary Data

Accepted null hypothesis at 5% level of significance. Since the p value is greater than 0.05 (0.246) the null hypothesis is accepted. That is, there is no significant difference between male and female respondents with regard to their perception on reduced exploitation from money lenders as a tool for financial inclusion.

Table 12.10 Overall perception of respondents regarding the PMJDY scheme as a tool for financial inclusion

Variables	Gender	N	Mean	Std .deviation	t value	Sig value
Respondents perception of PMJDY as a tool for financial inclusion	Male	53	3.875	0.18177	4.059	0

	Female	47	3.734	0.16455		
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Source: Primary Data

Rejected null hypothesis at 1 % level of significance. Since the p value is less than 0.01 (.000) the null hypothesis is rejected .That is, there significant difference between male and female respondents with regard to their perception about PMJDY scheme as a tool for financial inclusion. There is significant difference among the male and female respondents regarding features like zero balance accounts, debit card facility, bank overdraft and there is no significant difference among the male and female respondents regarding accidental insurance, life insurance, direct benefit transfer, reduced KYC norms, proof for creditworthiness, avoidance of black money and exploitation from intermediaries. Since mean score is slightly greater for men (3.87) it can be concluded that males have greater perception than females with regard to PMJDY as a tool for financial inclusion.

HYPOTHESES-5

H₀: There is no significant difference between male and female respondents with regard to their satisfaction regarding PMJDY scheme.

H₁ : There is significant difference between male and female respondents with regard to their satisfaction regarding PMJDY scheme.

Test used: **Independent sample T test**

Table 13.1 satisfaction of respondents regarding PMJDY helping in reducing the dependence on informal sources

Variables	Gender	N	Mean	Std .deviation	t value	Sig value
Respondents satisfaction on reduced dependence on informal sources	Male	53	4.21	0.631	3.531	0.001
	Female	47	3.79	0.549		

Source: Primary Data

Rejected null hypothesis at 1% level of significance. Since the p value is less than 0.01 (0.001) the null hypothesis is rejected .That is, there is significant difference between male and female respondents with regard to their satisfaction on the role of PMJDY in reducing dependence on informal sources .Since the mean value is more for male respondents (4.21), they are more satisfied with PMJDY in reducing the dependence on informal sources.

Table 13.2 Satisfaction of respondents regarding PMJDY in improving countries growth

Variables	Gender	N	Mean	Std .deviation	t value	Sig value
Respondents satisfaction on role in improving countries growths	Male	53	3.25	0.434	4.121	0
	Female	47	3.72	0.682		

Source: Primary Data

Rejected null hypothesis at 1% level of significance. Since the p value is less than 0.01 (0.001) the null hypothesis is rejected .That is there is significant difference between male and female respondents with regard to their satisfaction on the role of PMJDY in improving countries growth. Since the mean value is more for female respondents (3.72), they are more satisfied with PMJDY in improving countries growth.

Table 13.3 Satisfaction of respondents regarding adequate provision of the benefits of the scheme by the bank to the customers

Variables	Gender	N	Mean	Std .deviation	t value	Sig value
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Respondents satisfaction on PMJDY benefits provided by banks	Male	53	4.25	0.551	2.057	0.043
	Female	47	3.96	0.806		

Source: Primary Data

Rejected null hypothesis at 5% level of significance. Since the p value is less than 0.05 (0.043) the null hypothesis is rejected. That is, there is significant difference between male and female respondents with regard to their satisfaction that the banks provide PMJDY benefits to its customers in adequate. Since the mean value is more for male respondents (4.25), they are more satisfied with adequate provision of PMJDY benefits by the bank to the customers.

Table 13.4 Satisfaction of respondents regarding coordination of bank officials in providing information about the scheme

Variables	Gender	N	Mean	Std .deviation	t value	Sig value
Respondents satisfaction on coordination of bank officials in providing information about the scheme	Male	53	3.68	0.471	0.42	0.675
	Female	47	3.72	0.579		

Source: Primary Data

Accepted null hypothesis at 5% level of significance. Since the p value is greater than 0.05 (0.246) the null hypothesis is accepted. That is there is no significant difference between male and female respondents with regard to their satisfaction regarding coordination of bank officials in providing information about the scheme.

Table 13.5 Satisfaction of respondents regarding improvement in the standard of living of people as a result of PMJDY

Variables	Gender	N	Mean	Std .deviation	t value	Sig value
Respondents satisfaction regarding increase in the standard of living of people as a result of PMJDY scheme	Male	53	3.26	0.445	1.138	0.258
	Female	47	3.17	0.38		

Source: Primary Data

Accepted null hypothesis at 5% level of significance. Since the p value is greater than 0.05 (0.246) the null hypothesis is accepted. That is there is no significant difference between male and female respondents with regard to their satisfaction regarding improvement in the standard of living of people as a result of PMJDY.

Table 13.6 Satisfaction of respondents regarding role of PMJDY in reducing the spread of poverty in the country

Variables	Gender	N	Mean	Std .deviation	t value	Sig value
Respondents satisfaction	Male	53	2.87	0.68		

regarding role of PMJDY in reducing the spread of poverty in the country	Female	47	2.57	0.5	2.431	0.017
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Source: Primary Data

Rejected null hypothesis at 5% level of significance. Since the p value is less than 0.05 (0.043) the null hypothesis is rejected .That is there is significant difference between male and female respondents with regard to their satisfaction in the role of PMJDY in reducing the spread of poverty in the country. Since the mean value is more for male respondents (2.87), they are more satisfied with PMJDY in reducing the spread of poverty in the country.

Table 13.7 Overall Satisfaction Level of PMJDY Account users

Variables	Gender	N	Mean	Std .deviation	t value	Sig value
Respondents awareness on features of PMJDY	Male	53	3.584	0.268	1.663	0.099
	Female	47	3.489	0.305		

Source: Primary Data

Accepted null hypothesis at 5% level of significance. Since the p value of the variables of respondent's satisfaction regarding PMJDY is greater than 0.05 (0.099) the null hypothesis is accepted .That is there is no significant difference between male and female respondent's with regards to their satisfaction regarding PMJDY.

IX. FINDINGS

Independent sample t test is used for testing the first hypothesis. Since the p value is less than 0.01(.000) the null hypothesis is rejected and alternative hypothesis is accepted. That is, there is significant difference between the male and female respondents with regard to their level of awareness regarding various facilities of PMJDY scheme. There is significant difference between male and female respondents with regard to their awareness about features like accidental insurance, life insurance, bank overdraft, interest on deposit, direct benefit transfer, debit card usage and mobile banking. There is no significant difference between male and female respondents with regard to their awareness about features like zero balance account and net banking.

Friedman test is used for testing the second hypothesis. Here, since the p value is less than .01(at 1% level of significance) hence reject the null hypotheses and accept the alternative hypotheses. Also the factor having the lowest mean rank (being ranking question) would be the most important factor that leads in increasing the popularity of PMJDY accounts. Based on the mean score it is clear that the most important reason for increasing popularity of PMJDY scheme is 'pension scheme' (2.65). It is followed by overdraft facility (2.93), Direct Benefit Transfer(2.97), medical insurance(4.52), reduced KYC(5.02), life insurance(5.31),universal access(6.34), no collateral security(7.11),economic growth(9.06) and feeling of nation building(9.09).

Friedman test is used for testing the third hypothesis. Since P value is less than 0.01, null hypothesis is rejected and alternative accepted at 1% level of significance .That is, there is significant difference between the mean ranks towards the problems encountered while opening PMJDY accounts. Based on mean score it is clear that the most important problem faced by the respondents while opening PMJDY account is 'lack of guidance/support'(1.92), followed by lack adequate education (2.69), information availability(3.08),transaction charge (3.84), stringent statutory requirements (4.08), discriminatory approach(5.82), exploitation by intermediaries(6.57).

Independent sample t test is used for testing the fourth hypothesis. Since the p value is less than 0.01 (.000) the null hypothesis is rejected .That is, there significant difference between male and female respondents with regard to their perception about

PMJDY scheme as a tool for financial inclusion. There is significant difference among the male and female respondents regarding features like zero balance accounts, debit card facility, bank overdraft and there is no significant difference among the male and female respondents regarding accidental insurance, life insurance, direct benefit transfer, reduced KYC norms, proof for creditworthiness, avoidance of black money and exploitation from intermediaries. Since mean score is slightly greater for men (3.87) it can be concluded that males have greater perception than females with regard to PMJDY as a tool for financial inclusion

Independent sample t test is used for testing the fifth hypothesis. Since the p value of the variables of respondent's satisfaction regarding PMJDY is greater than 0.05 (0.099) the null hypothesis is accepted. That is there is no significant difference between male and female respondents with regards to their satisfaction regarding PMJDY

X. SUGGESTIONS

Findings reveal that PMJDY accounts are not equally popular among different age groups of the respondents. The people in the age group of above 60 and below 20 are comparatively less exposed to PMJDY accounts. Hence government and banks should take necessary steps to ensure that all the age group is equally made aware of the benefits of PMJDY accounts. For this awareness programs and classes should be organized at the grass root level. Also the services of the self-help groups (SHGs) can be sought in this regard.

It is clear from the study that majority of the respondents possess higher secondary education, which indirectly depicts the fact that the highly educated people (Post graduates) and less educated people (Up to primary level) are less inclined to open accounts under PMJDY scheme when compared to higher secondary educated & graduates. Reasons for the same have to be identified and sought out so that the benefits of PMJDY scheme are enjoyed by all the sections of the society irrespective of their educational qualifications.

It has been observed from the study that the majority of the respondents belong to the occupation categories of "unemployed" and "agriculture", which means that the remaining categories such as business, employed and others are not adequately knowledgeable about PMJDY scheme. Therefore people under such categories are to be informed and educated regarding the various schemes and benefits of PMJDY scheme.

An alarming fact that has been revealed from the study is that people having annual income less than 10000 constituted only 9% of the sample size which is not at all desirable as the schemes like PMJDY are introduced for the upliftment of extremely weaker sections of the society and for eradicating poverty. If such schemes are not availed by them the very objective of such social security schemes will become meaningless. There should be a result oriented intervention in this regard from the part of the government

From the study it is clear that male and female respondents' are not equally aware about the various features or facilities of PMJDY. In this regard government should take necessary steps to ensure those females are also made aware of various features of PMJDY similar to male.

The analysis of the respondents ranking of the limitations/problems encountered while opening PMJDY account indicates that the main limitation/problems encountered by them while opening "Pradhan Mantri Jan – Dhan Yojana Accounts" is the lack of guidance and support and lack of education Hence banks should take necessary steps to ensure that the bank staff provide necessary support and education regarding the scheme to the potential PMJDY account holders

According to some respondents, the procedure to open a bank account is complicated owing to stringent statutory requirement. Hence the procedure for opening bank accounts should be made simple so that the poor and the illiterate finds its convenient and easy to open accounts under PMJDY.

People are to be educated regarding the various other features of this scheme to improve the perception of people towards PMJDY scheme. Advertisements in television, radio and other print Medias is helpful in increasing the perception of people towards PMJDY account and also it will be helpful to increase the popularity of this scheme.

The satisfaction of people is the key factor for the success of the scheme. The people are only “satisfied” with the services offered by banks while they are opening and operating account under PMJDY scheme. So for improving the satisfaction of customers RBI and other bank officials have to ensure that the bank staffs are giving good and proper services to account holders under this scheme.

Special campaigns must be conducted by government to educate people about the benefits of opening accounts under PMJDY scheme. These campaigns will be helpful for poor and illiterate people in the rural areas.

For better and effective implementation of PMJDY scheme the bank should recruit business correspondents (BC) from local areas because people from local areas are more accessible to the poor and the downtrodden. In order to inculcate the feeling of national development through such programmes government should organize adequate awareness programmes.

XI. CONCLUSION

India government is taking many initiatives to increase the financial inclusion in India and PMJDY is such an initiative which will link the poor or weaker section of society to the banks or formal sources of finance and will uplift the poor people from poverty and decrease the inequality in society. Poor people will come up from the mare of money lenders and on the whole, it will give the favourable push to the growth of Indian economy. After conducting the study it can be concluded that PMJDY is a good financial inclusion initiative taken up by the government. Although it is a successful initiative, there requires improvement in certain factors of PMJDY scheme. Weaker sections of the society are still not adequately aware about various facilities of PMJDY may be due to illiteracy or inconvenience. Educating such people regarding the facilities will drastically change the banking sector of the country and also the standard of living of the weaker sections of the people. The satisfaction of the customers is the key factor for success of every schemes or policies. The people are only less satisfied with the services and behaviour of bank staffs while they come up to banks for opening PMJDY accounts. The government and banking officials have to take necessary steps for improving the service and behaviour of bank staffs towards PMJDY account holders. Then only the account holders under PMJDY schemes can attain 100% satisfaction.

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