

# A study on Pradhan Mantri Jan Dhan Yojana awareness and its satisfaction – A Financial inclusion initiative (With special reference to Coimbatore district)

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## **ABSTRACT**

*Financial inclusion is a delivery of financial services at affordable cost to the weaker section of the society with equality of opportunities to access financial services. The availability of financial services that meet the specific need of uses without discrimination is a key objective of financial inclusion. To expand further financial inclusion the government introduce Pradhan Mantri Jan Dhan Yojana (PMJDY) on 15th august 2014. Pradhan Mantri Jan-Dhan Yojana (PMJDY) is National Mission for Financial Inclusion to ensure access to financial services, namely, Banking/ Savings & Deposit Accounts, Remittance, Credit, Insurance, Pension in an affordable manner. At present 32.25 crore account holders are benefitted through this account. This paper exhibits the awareness of services provided and satisfaction of this account.*

**Keywords:** PMJDY, financial inclusion, financial services, government, Account holders

## **1. INTRODUCTION**

Financial inclusion is a new socio economic concept in India that provides financial services at affordable cost to the under privileged. In order to achieve a inclusion growth & development the expansion of financial services to all section of the society at most importance. This lead to introduce the concept of financial inclusion in 2005 by government of India and RBI. To achieve this inclusion of society into the financial services RBI introduce "No Frill account "with basic services and they change their nomenclature into the Basic Saving Bank Deposit account(BSBD) in the year 2012. To increase the services under the financial inclusion Pradhan Mantri Jan-Dhan Yojana (PMJDY) account is introduced. Under PMJDY the govt offers various benefits to citizen. The bank account can be opened in any bank branches or business correspondent outlet and access the various services which is provided by the government.

## **2. REVIEW OF LITERATURE**

1. Ahmed Husain (2015): in his research "PRADHAN MANTRI JAN DHAN YOJANA-A SWOT analysis" Makes a SWOT analysis of PMJDY. The financial inclusive is an innovative concept that enables the weaker sections to promote banking habits. SWOT analysis shows that weakness exists within certain limitations in infrastructure and financial literacy programmes along with information. It required sustained efforts over many years and emphasis on quantity rather than quality; the strength shows under PMJDY a bank account is not a mere bank account but a bunch of gifts of financial products and services. It is worth mentioning that successful implementation would not only reduce poverty but also puts a check on corruption the burning issue faced by our country.

2. Dr.Hiren and R.Raval (2015), in her research paper "Shaping New India Through Financial Inclusion in the form of PMJDY", examines financial inclusion in India to access PMJDY objective, achievement and prospectus. PMJDY is a national mission on financial inclusion. The Mission aims at various financial services like availability of Basic savings Bank Account, access to need based credit, remittances, insurance, and pension to excluded section. PMJDY both in rural and urban areas has with 7.24 crores; 5.98 crore account holders in RRB; 2.57 crore account holders & 0.44 crore account holders in private banks, 0.41 crore and 0.28 crore accounts holders in rural and urban areas.

## **3. OBJECTIVE OF THE STUDY**

The objective of the study on "Pradhama Mantri Jan Dhan Yojana awareness and its satisfaction – A Financial inclusion initiative" is to know

- Awareness of the product features of PMJDY
- Satisfaction level of PMJDY features

## 4. RESEARCH METHODOLOGY

### 4.1. Sampling design

Coimbatore is one among the industrially developed Districts in Tamilnadu. It has 12 Revenue Blocks. The researchers by using disproportionate stratified sampling method by employing equal allocation to entire 12 revenue blocks proposed to allocate 48 numbers of samples in each block for BSBD account holder. The sample was collected from 576 account holders. After a thorough check 22 collected from BSBD account holders are found unfilled, full of mistakes and incorrect responses for different questions. Hence, the researcher decided to eliminate those unfilled questionnaires and the remaining questionnaires are selected 554 (576-22) from BSBD holders.

### 4.2. Field Work and Collection of Data

The questionnaire framed by the researcher was the major tool for data collection. The questionnaires are used for obtaining the necessary data required for the study from the customers. Data collection through questionnaire was made at their residence, bank branches and ultra branch of their convenience.

### 4.3. Framework of Analysis

The tools used for the analysis of the study on "Financial Inclusion Initiative –A study on Awareness, Utilisation and Anticipation of Basic Saving Bank Deposit Account Holders"

a) Simple Percentage

b) Friedman rank test

## 5. ANALYSIS OF THE STUDY

### 5.1. Simple Percentage

#### Respondents on the basis of satisfaction on extra feature under this PMJDY

Respondents on the basis of satisfaction level with extra feature under this PMJDY. The respondents are grouped under five categories on the basis of Highly Dissatisfied, Dissatisfied, Neither Satisfied Nor Dissatisfied, Satisfied, and Highly Satisfied.

**Table 1: Respondents on the basis of satisfaction on extra feature under this PMJDY**

Satisfaction level with extra feature under this PMJDY	Number of respondents	Percentage
Highly Dissatisfied	1	0.20
Dissatisfied	1	0.20
Neither Satisfied Nor Dissatisfied	28	5.10
Satisfied	429	77.40
Highly Satisfied	95	17.10
	554	100

Table1. Shows the analysis basis of Satisfaction on extra feature of PMJDY of the respondents. Out of 554 respondents, 1 (00.20%) respondent is highly dissatisfied on extra feature of PMJDY. 1(0.20%) respondent is dissatisfied on satisfaction extra feature of PMJDY. 28(5.10%) respondents are neither satisfied nor dissatisfied. 429(77.40%) respondents are satisfied on satisfaction on extra feature of PMJDY. 95 (17.10%) respondents highly satisfied on satisfaction extra feature of PMJDY. The majority of respondents are satisfied in extra features of PMJDY, 429 (77.40%).

#### Respondents on the basis of overall satisfaction level on PMJDY

The respondents are grouped under five categories on the basis of Highly Dissatisfied, Dissatisfied, Neither Satisfied Nor Dissatisfied, Satisfied, and Highly Satisfied.

**Table 2: Respondents on the basis of overall satisfaction level on PMJDY**

Overall satisfaction level with PMJDY	Number of respondents	Percentage
Highly Dissatisfied	2	0.40
Dissatisfied	1	0.20
Neither Satisfied Nor Dissatisfied	31	5.60
Satisfied	384	69.30
Highly Satisfied	136	24.50
	554	100

Table 2. Shows the analysis on the basis of overall satisfaction level with PMJDY of the respondents. out of 554 respondents. 2 (00.40%) respondents highly dissatisfied on overall Satisfaction on PMJDY.1(0.20%) respondents dissatisfied on overall Satisfaction on PMJDY. 31(5.60%) respondents neither satisfied nor dissatisfied on overall Satisfaction on PMJDY. 384(69.30%) respondents satisfied on overall Satisfaction on PMJDY.136 (24.50%) respondents highly satisfied on overall Satisfaction on PMJDY. Thus the majority of respondents are satisfied 384 (69.30%).

## 5.2. FRIEDMAN RANK TEST

Product Awareness – Friedman Rank Test-The Friedman Rank Test shows product awareness

**Table3: Product Awareness – Friedman Rank Test**

Features	Overdraft facility up To Rs.5000	Rupay Debit Card	Financial Literacy Programme	Micro Insurance	Unorganized Sector Pension Schemes like Swavalamban	Inbuilt Accident Insurance Cover of 1 lakh
<b>Mean Rank</b>	3.87	3.63	2.69	3.09	3.44	4.27
<b>Rank</b>	2	3	6	5	4	1

Table 3. shows the analysis on the basis of Product Awareness of the respondents. From the Friedman Rank test, it is found that majority of the respondents are aware that Inbuilt Accident Insurance Cover of 1 lakhs, followed by Overdraft facility up to Rs.5000 and Rupay Debit Card.

## 6. FINDINGS OF THE STUDY

1. The majority of respondents are satisfied in extra features of PMJDY, 429 (77.40%).
2. The majority of respondents are satisfied 384 (69.30%).
3. From the Friedman Rank test, it is found that majority of the respondents are aware that Inbuilt Accident Insurance Cover of Rs. 1 lakhs

## 7. CONCLUSION

The Pradhan mantri jhan dan yojana is an initiative taken by the government of India to enhance the financial inclusion. This PMJDY account is given more services to the society such as direct benefit transfer, social benefit scheme and regular saving account transactions along with insurance product. The account holders was aware about the features of this account and they are satisfied with the services provided .

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