Pradhan Mantri Jan Dhan Yojana: Promoting Financial Access and Inclusion

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Abstract

The economy, businesses, and individual lifestyles all depend on finance. Finance is necessary for all current entities and individuals to function properly and preserve a healthy existence. Therefore, for everyone who contributes to the expansion of an economy, having access to financing is essential. Financial resources such as credit availability and financial services access were formerly restricted to the wealthy segments of society. An economy like India, which is home to a large number of low- and middle-class households, has to make financial inclusion available to every household. The goal of financial inclusion is to link as many individuals as possible to the banking industry so they may access affordable credit, savings, payments, insurance, and other financial services. Pradhan Mantri Jan-Dhan Yojana (PMJDY), aims to guarantee affordable access to financial services, such as basic savings and deposit accounts, remittance, credit, insurance, and pensions. For those without any other accounts, the program allows them to open a basic savings bank deposit (BSBD) account at any bank branch or Business Correspondent (Bank Mitra) outlet. Although there are still obstacles to overcome, the program has made great strides in lowering poverty and promoting financial literacy.

Keywords: PMJDY, Financial Inclusion, Financial Literacy, Poverty

Introduction

World Bank group has also considered the relevance of financial inclusion. It has been stated that reduction in poverty and sharing in prosperity can be possible through the FI. Also, seven sustainable development goals (SDGs) can be covered with the help of financial inclusion (World Bank report).

During the last 50 years, Government of various countries have felt the importance of the financial inclusion and therefore, continuing their steps towards FI by reforming their banking policies and regulations

In India, the need of the financial inclusion was identified with the co-operative movement in the 20th century, but rural people were not covered much and remained unbanked at large level (Sharma, Bhattacharya & Thukral, 2018). After this movement, Government of India took initiative to nationalization of the banks in the year 1969, to provide more financial services facility in the rural area as well to cover more people under financial inclusion (Dev, 2006). But unfortunately, this step did not achieve the desired results like eradication of poverty, increase in education level, income level etc. The reason behind that was just to concentrate on the large cities of the country and neglecting of the Northeast region (CRISIL report). The study by Dixit and Ghosh (2013), found that some states of India have higher

GDP per capita and literacy rate, where more financial inclusion is involved. Therefore, financial inclusion plays a dominant role in the GDP per capita of an economy.

However, from the past three decades, Reserve Bank of India (RBI) along with Government of India have taken steps to promote Financial Inclusion. Also, Micro-finance institutions have also contributed in the financial inclusion.

At the global level, till 2010, more than 55 countries had made commitments to financial inclusion and also more than 60 countries had made their plans or strategy for the same (World Bank report). “Universal Financial Access 2020 initiative” by World Bank group thrust Indian economy towards more focus on the Financial Inclusion again. Then, with the change in government at center in the year 2014, a new push was assigned to financial inclusion in the form of Pradhan Mantri Jan Dhan Yojana (PMJDY). This scheme basically a part of five year plan (2007-2012) for promoting financial inclusion, as it has been studies a positive correlation in economic growth and financial inclusion (Patanaik, Satpathy and supkar, 2015).

PMJDY

August 15, 2014, was the day, on which prime minister of India has announced the “Pradhan Mantri Jan Dhan Yojana Scheme” for the first time and subsequently launched on August 28, 2014. The aim of this scheme to cover more and more poor people under the banking system. It provides access of varios financial services such as overdraft, credit facility to the people. Under PMJDY banks accounts were opened with the facility of insurance cover of 1 lakh rupees and RuPee Debit card and pension. “Life insurance” facility also known as “Pradhan Mantri Jeevan Jyoti Yojana ” and pension scheme as “Pradhan Mantri Atal Yojana”. Awareness Programs and effective steps have been initiated by the Government of India to make people aware about this Scheme and facility available under this scheme. A proper care is taken to have proper implementation of the scheme so that maximum output can be obtained by covering underprivileged section of the nation.

This scheme is run by Ministry of finance, and 1.5 crore accounts were opened in the first year of launching of this scheme.

Literature Review

Since the introduction of PMJDY, it has been hot topic of research and discussion. As a flagship program of government it has attracted many researchers for critical analysis.

Banerjee, A., & Gupta, A., (2019) conducted empirical research based on data collected from 1000 respondents from West Bengal to determine the extent to which primary objective of Government flagship scheme PMJDY was achieved after four year of scheme launch. It was found that, there was tremendous hike in number of Bank Accounts but real objective of scheme like overdraft enabled small entrepreneurship or insurance benefit could not be achieved as targeted. It was also found that beyond arithmetic rise in number of Bank Account, PMJDY could not succeed in financial inclusion. However, it was successful in reducing gender gap in Bank account ownership. It was suggested that Fintech firms should provide low-cost financial services for improving financial inclusion. Pande, R., et al, (2020) in a report highlighted that more than 50% of Indian women are excluded from cash relief program. It was also mentioned that as per Indian government data women owns 205 million PMJDY accounts as of April 2020, still one-third of them are excluded from transfer benefit programs since more than 326 million women live below poverty line and also all PMJDY accounts are not exclusively hold by poor women. According to other report of FII, twenty six percent women lives more than 5-km away from nearest banking point and are also unaware about their PMJDY account access. Kandpal, V., (2020) critically analyzed the problems for financial inclusion and highlighted the need to recognize the importance of various PM Yojana. The author suggested that there is need for combined effort of private sector, government, financial institutions and community for achieving the goals of financial inclusion. Earlier, (Dixit, D., & Mukesh, C. S., 2019) conducted a study in Mohandargarh District based on 120 respondents and find that PMJDY not only successful in generating an active relationship between banks and financially vulnerable people, but also provide them with Standard basic and modern banking facilities. But the benefit of the scheme is reduced due to untrained staff and less awareness level, distance from bank, etc. The objective of the study was to find progress of PMJDY and the factors affecting the growth of the scheme, along with the analysis of quality of PMJDY scheme. It was found that 60% of respondents faced difficulty in availing PMJDY services, 45% respondents used PMJDY for saving & 27% used it for DBT. Sayyad, N., & Jadhav, (2020) noticed that PMJDY can be a major game changer in the field of Financial inclusion and economic development in India. In their descriptive study they try to examine the concept and awareness of PMJDY in Western Maharashtra. The study was based on primary and secondary data and tried to study the challenges faced by government and beneficiaries regarding PMJDY. (Maity, S., & Sahu, T. N., 2020) carried a comparative analysis to examine the efficiency of banks operating in public sector in financial inclusion during pre and post introduction of PMJDY. For this variables were selected as supply side parameter and demand side parameter, it was found out that overall average efficiency towards financial inclusion significantly increases in post phase & unequal performance was noticed in public banks and there lies huge potential to enhance Technical efficiency.

Chakrabarty, M., & Mukherjee, S., (2021) reported evidences on the issue of state-led programmes for Financial inclusion like PMJDY in context of India, using Theil's entropy-based index to estimate consumption expenditure. The study was based on the data collected across nation & it was found out that greater financial inclusion increases diversity in consumption of non-food items. The authors investigated that whether opening of Bank accounts can lead to increase in consumption diversification via increase in income. The study has revealed the scheme (PMJDY) has improved economic welfare in general. However, most of the account opened remained dormant. Dutta, S., & Mehta, B. S., (2021) based on the primary survey, the authors examines the impact of PMJDY on the financial behavior of poor households regarding saving, borrowing & bank usage. The result tells that PMJDY shows a success as large numbers of bank accounts were opened by illiterates & casual labors. Still there is large dependency on SHGs & money lenders instead of formal source of credit. In the regression analysis it was suggested that education and having a mobile phone has a positive impact on bank usage. Thus there is a need for running suitable financial literacy programme. As per respondent, the main reason for not opening bank account was insufficient income & unavailability of valid KYC documents, while the main reason for opening an account was direct benefit transfer under PMJDY scheme.

Joshi, G., et al, (2021) Conducted a phenomenological approach based in interview to investigate role of small finance banks (SFBs) in financial inclusion and find that there is inadequacy of literature that there is need for SFBs to spend more time over their business.

Singh, V. K., & Ghosh, S., (2021) case studied the PMJDY which is a large-scale financial inclusion programme to investigate whether economic activity is speedup by opening bank account as a part of financial inclusion. It was find out that financial inclusion & economic activity as a link can be more accurately measured only in long run and equilibrium can be established in long run. Moreover, in Indian context, a structural break can be noticed due to demonetization. Before demonetization, analysis of causality direction shows that, increase in economic activity leads to increase in banking transactions whereas post demonetization, it was reversed i.e., increase in banking transactions now leads to more economic activities. Shafi MK, M., & Reddy, M. R., (2022) empirically find the outreach & performance of Business Correspondents (BC) models in the state of Kerala to accelerate financial inclusion (FI) mission in India. They mentioned that FI has enhanced in penetration, viability & outreach after the launch of PMJDY.

Objective of the study
1. To analyze the current state of PMJDY
2. Critically analyze the research done in the area
3. Advocate the use of political marketing and social media

Current status of PMJDY

At present, the current status of PMJDY was showing that around 51.55 Crore beneficiaries banked so far, ₹217620.21 Crore Balance in their beneficiary accounts and 8.50 lakh Bank Mitras delivering branchless banking services in the Country.

Table 1: Progress report showing Beneficiaries of PMJDY on 17/01/2024

(Figures in crores)

Bank Name / Type	Number of Beneficiaries at rural/semiurban centre bank branches	Number of Beneficiaries at urban metro centre bank branches	No Of Rural-Urban Female Beneficiaries	Number of Total Beneficiaries	Deposits in Accounts(In Crore)	Number of Rupay Debit Cards issued to beneficiaries
Public Sector Banks	25.23	14.99	22.13	40.23	169448.9	30.38
Regional Rural Banks	8.26	1.35	5.57	9.61	41748.28	3.47
Private Sector Banks	0.73	0.79	0.8	1.52	6423.01	1.21
Rural Cooperative Banks	0.19	0	0.1	0.19	0.01	0

Grand Total	**34.41**	**17.13**	**28.6**	**51.55**	**217620.2**	**35.05**

Source: PMJDY.gov.in

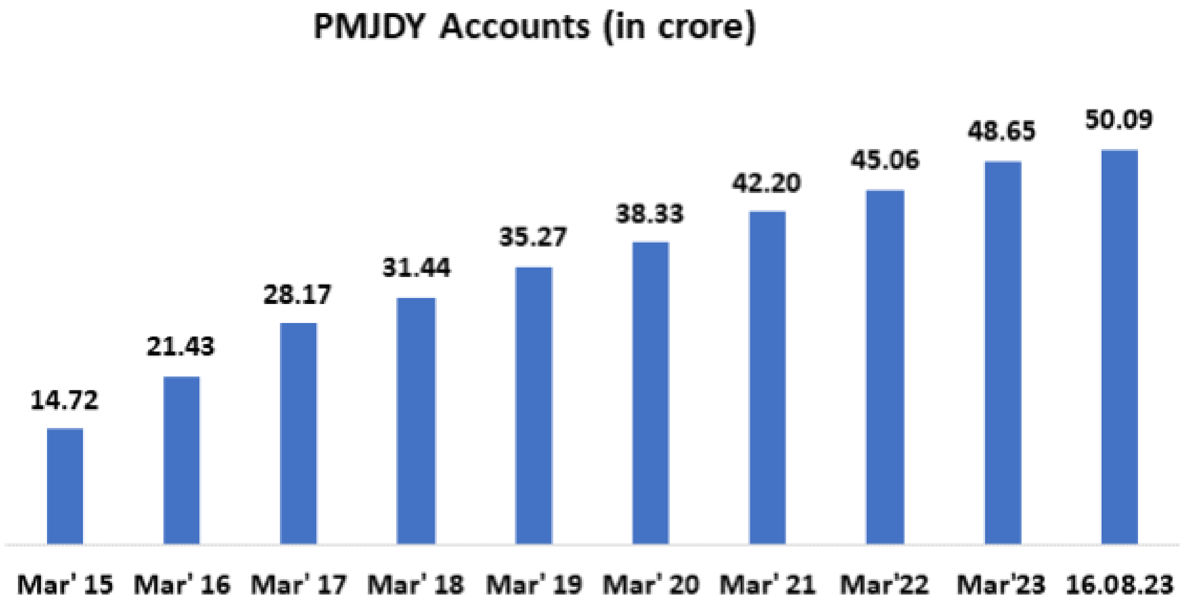
Table 2: State-wise current status of PMJDY

S.No	State Name	Beneficiaries at rural/semi-urban centre bank branches	Beneficiaries at urban/metro centre bank branches	Total Beneficiaries	Balance in beneficiary accounts (in crore)	No. of RuPay cards issued to beneficiaries
1	Andaman And Nicobar Islands	43,584	17,608	61,192	35.05	38,101
2	Andhra Pradesh	78,97,808	68,71,909	1,47,69,717	4,564.41	91,71,952
3	Arunachal Pradesh	3,18,884	1,32,854	4,51,738	226.17	3,12,673
4	Assam	1,82,90,357	49,87,254	2,32,77,611	6,198.02	1,28,51,760
5	Bihar	4,15,03,336	1,61,69,775	5,76,73,111	21,415.22	4,22,04,595
6	Chandigarh	43,840	2,80,004	3,23,844	177.74	2,08,661
7	Chhattisgarh	1,21,24,929	51,83,568	1,73,08,497	6,284.40	1,05,62,448
8	Delhi	5,63,566	56,30,259	61,93,825	2,853.99	47,06,267
9	Goa	1,72,631	33,784	2,06,415	170.54	1,40,808
10	Gujarat	1,11,49,640	72,67,226	1,84,16,866	9,411.35	1,38,58,135
11	Haryana	49,94,234	47,56,853	97,51,087	5,996.75	65,91,225
12	Himachal Pradesh	17,22,418	1,51,552	18,73,970	1,339.83	12,44,595
13	Jammu And Kashmir	22,95,766	4,53,277	27,49,043	1,781.84	19,53,419
14	Jharkhand	1,52,02,970	31,22,488	1,83,25,458	8,263.08	1,25,03,196
15	Karnataka	1,12,73,989	76,80,492	1,89,54,481	8,741.41	1,12,71,960
16	Kerala	36,31,932	25,15,513	61,47,445	2,647.19	33,38,800
17	Ladakh	17,467	4,700	22,167	28.77	19,097
18	Lakshadweep	8,573	1,819	10,392	17.44	7,302
19	Madhya Pradesh	2,62,30,906	1,68,34,411	4,30,65,317	12,900.41	3,21,97,181
20	Maharashtra	1,90,02,265	1,50,99,500	3,41,01,765	13,449.36	2,34,63,039
21	Manipur	6,63,952	4,08,603	10,72,555	260.79	6,80,609
22	Meghalaya	6,79,096	78,382	7,57,478	448.27	4,65,207
23	Mizoram	2,29,488	1,45,340	3,74,828	155.19	1,49,766
24	Nagaland	1,78,362	2,05,891	3,84,253	124.65	2,96,745
25	Odisha	1,65,12,943	45,76,939	2,10,89,882	9,499.91	1,51,08,809
26	Puducherry	1,07,268	1,07,626	2,14,894	106.94	1,40,866

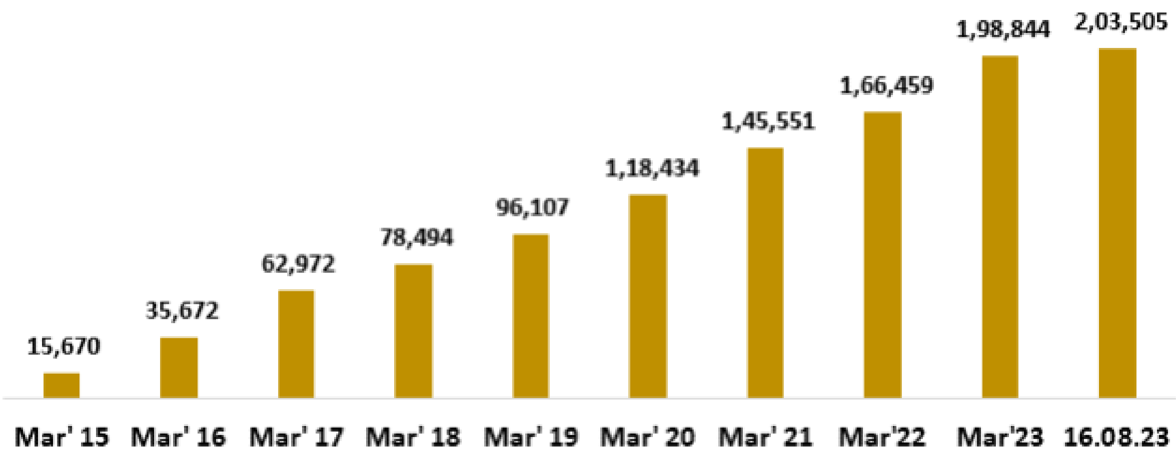
27	Punjab	51,24,350	38,23,525	89,47,875	4,269.87	63,01,962
28	Rajasthan	2,26,02,223	1,22,36,771	3,48,38,994	16,835.69	2,59,31,253
29	Sikkim	59,981	29,205	89,186	50.27	64,410
30	Tamil Nadu	80,72,440	73,01,251	1,53,73,691	5,261.42	1,08,15,682
31	Telangana	65,21,259	51,86,089	1,17,07,348	4,107.04	86,10,931
32	The Dadra And Nagar Haveli And Daman And Diu	2,04,256	26,584	2,30,840	145.69	1,59,747
33	Tripura	8,04,851	2,11,132	10,15,983	507.75	3,81,425
34	Uttar Pradesh	6,61,22,190	2,56,71,425	9,17,93,615	45,736.97	6,06,62,367
35	Uttarakhand	23,76,802	11,75,207	35,52,009	2,233.80	23,58,668
36	West Bengal	3,73,88,860	1,29,52,050	5,03,40,910	21,373.01	3,17,73,854
37	Total	34,41,37,416	17,13,30,866	51,54,68,282	2,17,620.21	35,05,47,515

Source: PMJDY.gov.in

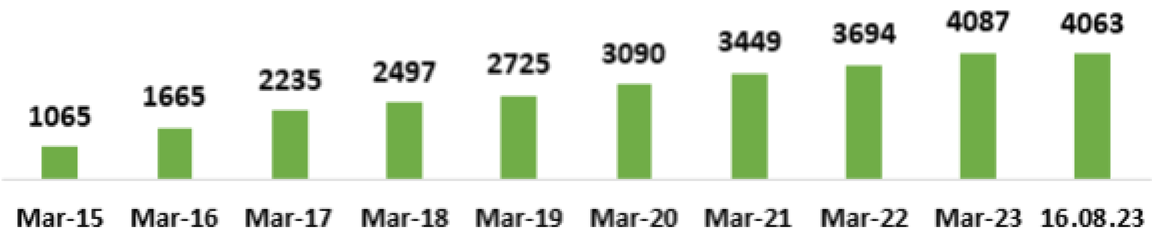
As shown in table2 , the highest account opening state of India are the highly populated states such as Uttar Pradesh, Bihar and Madhya Pradesh while the least with the less populates state and union territories like Sikkim, Lakshyadweep, Ladakh. Simultaneously, the same proportion is applied for the case of beneficiaries of the RuPay card as well.



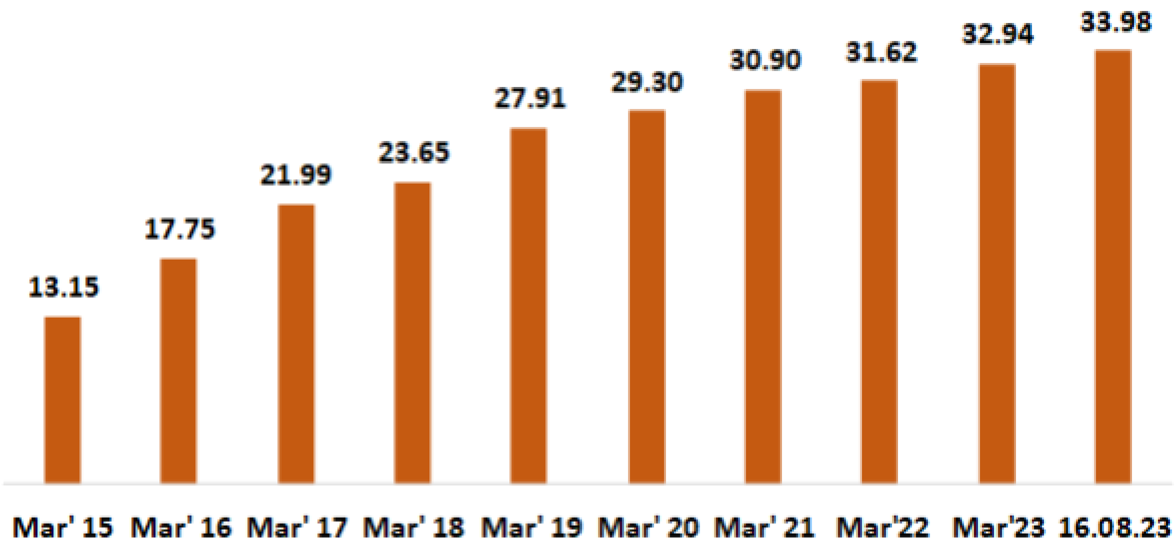
Deposits under PMJDY (in Rs. crore)



Deposit per A/c (in Rs).



Number of Rupay Debit Cards issued in PMJDY accounts (in crore)



Political Marketing and its Role in Financial Inclusion

Financial inclusion plays a role, in our society today serving as a link for individuals especially those, from low and medium income backgrounds to access important financial services. The methods used to promote and communicate the importance of inclusion have also evolved over time with political marketing strategies being utilized through social media platforms.

Political marketing, in the context of inclusion is a method that utilizes the political system and social media platforms to spread awareness about programs like PMJDY. This approach acknowledges that the effectiveness of financial inclusion initiatives depends not on the policies but on how well they are communicated to the intended audience. Social media, with its reach and interactive features has become a tool, for political leaders and governments to connect with citizens and encourage financial inclusion.

Social media platforms have an impact, on marketing strategies aimed at promoting financial inclusion. These platforms provide an opportunity for governments to engage directly with citizens share program information and receive instant feedback. This interactive communication fosters. Transparency, which are factors, in encouraging people to participate in initiatives related to financial inclusion.

Moreover social media provides governments with the ability to customize their messages, for demographics guaranteeing that the appropriate information reaches the intended audience. For instance campaigns can be tailored to cater to the needs of urban populations recognizing the specific obstacles each group encounters in accessing financial services. Achieving this level of personalization through communication channels is quite challenging.

In summary political marketing via media has emerged as a driving force behind promoting financial inclusion. This is exemplified by in itiatives like PMJDY, in India.

Challenges

Insufficient knowledge, about managing finances; A significant obstacle to achieving inclusion is the understanding of financial matters among individuals particularly, in rural regions. Numerous individuals lack awareness regarding the significance of banking and financial services as how to utilize them proficiently.

Accessing banking services remains a hurdle, in remote regions of India. It is crucial to establish an infrastructure that enables the availability of services, in areas.

Limited adoption of technology poses a hurdle, to achieving inclusion. In areas there is a lack of access to technology and limited familiarity, with its usage. This in turn presents challenges when it comes to embracing services.

Many individuals, in India have developed a sense of skepticism towards the banking system primarily due to incidents, like fraud or other concerns. It is of importance to establish trust within the system in order to promote inclusivity and accessibility.

The availability of products, in areas is still quite limited. It is important to create a variety of tailored offerings that meet the specific requirements of individuals residing in these regions.

The high expenses associated with services, including fees and interest rates can pose a challenge, for individuals residing in rural areas. As a result accessing these services and engaging with the system becomes increasingly difficult, for them.

Stakeholder coordination issues; Social media has the potential to improve coordination, among stakeholders engaged in financial inclusion endeavors. Governments can utilize these platforms to keep everyone updated on their initiatives, exchange insights and foster collaboration among participants, in the financial inclusion ecosystem.

Political marketing plays a role, in highlighting the challenges that impede financial inclusion. By utilizing social media platforms governments can actively engage with various stakeholders to identify and address any barriers thus fostering a financial environment.

As digital financial services become more prevalent, political marketing can raise awareness about cyber-security risks and educate users on how to protect their financial information online. Governments can promote safe practices and advocate for robust cyber-security measures within the financial industry.

Social media campaigns can emphasize the importance of financial sustainability for inclusion programs. They can showcase success stories and demonstrate how sustainable models can benefit both financial institutions and underserved populations. Political marketing can advocate for policies that balance financial institutions' profitability with the affordability of services for consumers.

Conclusion

After the completion of eight years since its inception, the Pradhan Mantri Jan-Dhan Yojana (PMJDY) stands as a significant initiative that has made remarkable contributions towards the financial inclusion of the poor and economically deprived sections of the Indian population. By providing access to basic banking services and promoting financial literacy, the PMJDY has brought about positive changes in the lives of millions of individuals who were previously excluded from the formal financial system.

However, despite the commendable progress achieved thus far, it is evident that the long-term success of the PMJDY depends on the collective efforts of various stakeholders. Government policymakers, financial institutions, and the general masses all have crucial roles to play in sustaining the positive trajectory of the scheme.

Government policymakers have the task of improving and strengthening the policy framework related to the PMJDY. By evaluating and considering input, from stakeholders policymakers can pinpoint areas that need enhancement and develop strategies to address any weaknesses. This includes establishing an environment that promotes inclusion like simplifying regulations ensuring sufficient resources and implementing specific measures to reach marginalized communities.

Financial institutions also have a role to play in ensuring the long term success of the PMJDY. It is important for these institutions to come up with creative products and services that meet the needs of PMJDY beneficiaries. By providing solutions that're accessible and affordable, like microcredit, microinsurance and customized savings options financial institutions can empower individuals to make the most out of their newfound access, to financial resources. Additionally when financial institutions, both public and private collaborate with each other it promotes sharing of knowledge and best practices which ultimately leads to an inclusive financial ecosystem.

It is essential for the general public, including those who benefit from PMJDY to play a role, in ensuring the success of the program. Programs that promote literacy can equip individuals, with the knowledge and skills to make informed financial choices effectively manage their accounts and make the most of the advantages provided by PMJDY. Encouraging a culture of saving money borrowing and practicing financial management can improve people financial well-being and contribute to the overall triumph of the scheme.

Moreover, it is essential that the government maintains a watch, on the execution of the PMJDY to tackle emerging obstacles. One notable challenge is the increase, in accounts, which obstructs the utilization of financial services. Promptly identifying accounts and then engaging with them through outreach can revive account usage and prevent them from becoming inactive.

Furthermore, it is crucial for the government to tackle the problem of Direct Benefit Transfers, in PMJDY accounts. Conducting audits and implementing verification procedures can assist in identifying and resolving any mistakes guaranteeing that the intended benefits are received by those who truly deserve them. By enhancing monitoring systems utilizing technology and advocating for transparency the government can enhance the trustworthiness and effectiveness of the PMJDY initiative.

Political marketing has become a force; in promoting inclusion by utilizing social media platforms to engage educate and mobilize people. However, achieving inclusion requires collaborative efforts from governments, financial institutions and other stakeholders. While these challenges are significant they can be overcome through coordination, regulatory reforms and a collective determination to confront them directly. India can continue on its path towards an society by driving economic growth and prosperity for all its citizens. In this era the combination of marketing and financial inclusion has the potential to bring about positive change and create a brighter future in terms of fairness, for every individual contributing to the nations progress.

In summary although the PMJDY has achieved advancements in fostering inclusivity it is crucial, for government policymakers, financial institutions and the public to maintain continuous efforts to guarantee its enduring triumph. Ongoing adjustments in policies, customized financial solutions, extensive initiatives for promoting literacy and meticulous monitoring of execution are all components, in unlocking the complete potential of the PMJDY and empowering underprivileged individuals towards economic well-being.

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