

# DOES PRADHAN MANTRI JAN DHAN YOJANA (PMJDY) SCHEME LEADS TO BETTER FINANCIAL INCLUSION OUTCOMES? AN INVESTIGATION

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## ABSTRACT

Financial inclusion is a key technique to achieve the success of inclusive growth which is very essential for the development of rural India and which is a key to the economic growth of the country. For this various initiatives taken up by the RBI and Government of India but these did not seem to give desired results. The main aim of the Pradhan Mantri Jan Dhan Yojana (PMJDY) is to offer at least one bank account to each household within the country. Thus, the present study endeavors to examine the status of financial inclusion of households in India, furthermore the study investigates the progress made by PMJDY towards achieving financial inclusion over the period from 28th August 2014 to 13th May 2020. In this article the researcher analyzed secondary data which was collected through various sources and an explanatory research process has been implemented for analysis. This paper concludes that the number of accounts opened in rural sector banks were comparatively more than urban sector banks of public sector banks, regional rural banks and private sector banks by the introduction of Pradhan Mantri Jan Dhan Yojana (PMJDY). On the overall level, 62.99 percent of the total accounts were opened in rural sector, 37.01 percent were opened in urban sector. The results further revealed that, accounts opened under PMJDY, mobilized deposits of ₹ 135883.94 crores and recorded with an issue of 2904.32 lakh Rupee debit cards under the scheme as on May 13, 2020. The present study concludes that, by introducing the PMJDY scheme, the government and RBI are able to bring a large number of people to the formal financial channel and thereby help in removing financial exclusion.

**Key words:** Financial Inclusion, Pradhan Mantri Jan Dhan Yojana, Regional Rural Banks, Public and private sector banks, RRBs

## 1. INTRODUCTION

Finance is a key element for efficient economic activities and development of a nation. Earlier popular theories revealed that growth and development of an economy depends on important inputs like labor, capital and land, etc. These theories barely measured the position of finance in the economic progress and development as they were assuming that all markets are perfect. Joseph Stiglitz and George Akerlof explained that the financial markets play a role in the progress of an economy. All countries are striving to maintain an efficient financial system as finance of the country is considered as the brain of the economic system. Rangarajan Committee, Government of India (2008) defines financial inclusion as the process of ensuring access to financial services timely and adequate credit where needed by vulnerable groups such as weaker sections and low income groups at a reasonable cost. Financial inclusion is based on the concept of developing a culture of saving among the rural population for channelizing the resources from top to bottom and contributes to economic development. Financial inclusion is a pioneering concept which accelerates the banking habit of rural people. It's been a surprising fact that India ranks second in the world in terms of financially excluded households after China.

For financial inclusion the RBI and Indian Government have introduced many initiatives like Bank Nationalization, regional rural banks, cooperative banks, Banking Correspondence Agents, Swabhiman, Swavlamban, Microfinance, No-frills account, 25% rural rule, Bharatiya Mahila Bank and so on. But the objective of financial inclusion has never been achieved in entirety. India has provided a much-needed push for financial inclusion in the country. In spite of these initiatives there are some key gaps and concerns to address financial inclusion. The Indian Government and The Reserve Bank of India aimed at providing banking and financial services to all people in a fair, transparent and equitable manner at an affordable cost.

In this background the Government of India launched Pradhan Mantri Jan Dhan Yojana (PMJDY) on 28th August 2014 with the vision of economic liberalization and development and growth of all. The PMJDY, roughly translated as 'People's Wealth Scheme' was announced by the Prime Minister in his Independence Day speech with the slogan 'Mera Khata –Bhagya Vidhata' which means 'My Bank Account – The Creator of the Good Fortune' (Mohan, 2014). The PMJDY also aims at eliminating corruption as it would facilitate routing of subsidies directly into the accounts of intended beneficiaries (Chowan and Pande, 2014). The scheme is not just limited to opening a bank account but additionally has different advantages with it viz. zero balance bank account with RuPay debit card, notwithstanding accidental insurance cover of `1 lakh, those who open accounts.

Keeping in the views the above facts and importance of financial services for the country as a whole, the study was conducted to examine the progress made by PMJDY towards achieving financial inclusion in India.

## **2. METHODOLOGY:**

### **2.1. Review of Literature:**

Diveyesh Kumar (2014)<sup>7</sup> explained the outline of financial inclusion by using PMJDY in India. It is revealed that, it is the greatest steps ever taken to eradicate poverty are financial inclusion through PMJDY and it is recommended that the essentials of the success of this scheme are continuous review and monitoring on regular basis. Ravindra.P.S (2014)<sup>11</sup>, in his article "Financial Inclusion-Role of Banking Industry in New Era: A Case Study of the Indian Banking Industry" stated that the financial inclusion is the road which India needs to travel towards becoming a global player. To create awareness of Pradhan Mantri Jan Dhan Yojana Scheme Subramanya and Alfia (2015)<sup>8</sup> carried out research with reference to Hassan District of Karnataka state. In order to conduct this study 50 respondents were considered. The study revealed that PMJDY was almost successful as 76 per cent of people were aware about the scheme and still 24 per cent of people were not aware of the scheme in the area under study. Mohan (2015)<sup>1</sup> revealed that about 12.65 crore bank accounts were opened under PMJDY in the country. But an astounding 8.5 crore of such accounts were found dormant. Sonam Kumari Gupta (2015)<sup>4</sup> explained latest trends and performance of Pradhan Mantri Jan Dhan Yojana (PMJDY) for financial inclusion. It is found that, of the accounts opened at public sector banks under the Jan Dhan Yojana, 71% are zero balance, against 64% for private banks released by the ministry, only 28% of the accounts opened under the scheme are active, with about Rs.9, 000 crores deposited in these. Chowan (2016)<sup>2</sup> in his research revealed that in Bhubaneswar only 13.8% of the respondents can have access to bank accounts and remaining respondents do not have bank account due to various reasons are alarming are not aware of PMJDY scheme. Among respondents 78.9% of male population and 95.08% female population were not have awareness on PMJDY. This study summarized that banks need to implement more efforts to create awareness on zero balance account and accelerate the promotional activities of these types of schemes. Goyal & Khera (2016)<sup>3</sup> investigated the current status of the PMJDY in India. This paper was concluded that the number of accounts opened in rural sector banks were comparatively more than urban sector banks of public sector banks, regional rural banks and private sector banks under Pradhan Mantri Jan Dhan Yojana (PMJDY) The study further revealed that 60 percent accounts were opened with deposit in PMJDY while the rest 40 percent accounts under PMJDY were opened with zero balance. The State Bank of India is key player for promoting and increasing the number of opening accounts under PMJDY. Honey Gupta & K. K. Jaiswal (2017)<sup>5</sup> in their article "Progress of Financial Inclusion in India and Pradhan Mantri Jan Dhan Yojana (PMJDY)-Critical Appraisal" concluded that government's efforts to ensure financial inclusion and to remove financial untouchability has been commendable. PMJDY has acted as a financial vehicle accelerating the rate of financial accessibility across the country. Parveen Kumar Nimbrayan et al., (2018)<sup>9</sup> in their article "Pradhan Mantri Jan Dhan Yojana (PMJDY): The Biggest Financial Inclusion Initiative in the World" stated that financial inclusion is tool to reduce and eradicate the poverty of the country by the way of encouraging the banking traditions and acts. A total of `18.28 crores accounts have been opened in rural areas by public sector bank, Regional Rural Bank (RRB) and private sector bank by 7<sup>th</sup> February 2018. On an average `31.07 crores accounts opened in both rural and urban areas. An amount of `74534.79 crores were in accounts which were opened under PMJDY.

### **2.2. Objectives of the Study:**

1. To analyze the current status of financial inclusion in Indian economy.
2. To study the current status and recent progress of Pradhan Mantri Jan Dhan Yojana in India.

### **2.3. Data Collection:**

As the study is descriptive in nature, secondary data have been employed to accomplish the objectives of present study. The secondary data have been collected from [www.pmjdy.gov.in](http://www.pmjdy.gov.in). The secondary data pertaining to number of accounts opened

by public sector banks, RRBs, private banks, amount deposited in the accounts, number of Rupay cards issued etc., have been collected and compiled from the official website of PMJDY ([www.pmjdy.gov.in](http://www.pmjdy.gov.in)). The data were further analyzed using various descriptive statistics such as average, percentage, etc.

### 3. A SNAPSHOT ON PRADHAN MANTRI JAN DHAN YOJANA (PMJDY) SCHEME

The bottom line of the plan is to link every household with the bank. The Prime Minister through his mails to CEOs of all PSU Banks made it clear that a bank account for every household was a national priority. It envisages that anyone who was not having bank account in any bank may open a account, just by presenting the identity card either by Aadhaar card, Voter card, Ration card, Driving License, PAN Card, copy of passport etc. A number of subsidies being provided by government such as scholarships and pensions under various schemes do not reach to the beneficiaries in the total. A number of times, it had been debated that about 40 percent of such relief reaches to the real beneficiaries. The proposals to deposit the amount of subsidy directly into the account of the person was having big obstacle of the bank accounts with majority of the citizens in the country. if every house hold have bank account there would be a chance of reduction of corruption and can control the malpractice of retaining 60% of sanctioned loan amount by the corrupt officials or person occupying responsible posts for serving the purpose. by having bank account with no involvement of intermediates , the sanctioned amount can directly deposited to the target people . Thus, it would help in controlling and eroding and eradicating corruption to a large extent. Financial Inclusion scheme would be an innovative tool and by which women being given priority to open bank account and the women get an opportunity to fulfill their needs through the micro finances facility also, being offered under this scheme. The scheme has been envisioned with gender equality and women empowerment. Drives have been conducted for opening of bank account, to communicate initiatives for consumer protection and for create awareness on financial literacy. . PMJDY would touch the lives of everyone in a positive and constructive way. Better financial decisions can be taken only when they have financial literacy which is possible by above initiatives.

### 4. RESULT AND DISCUSSION

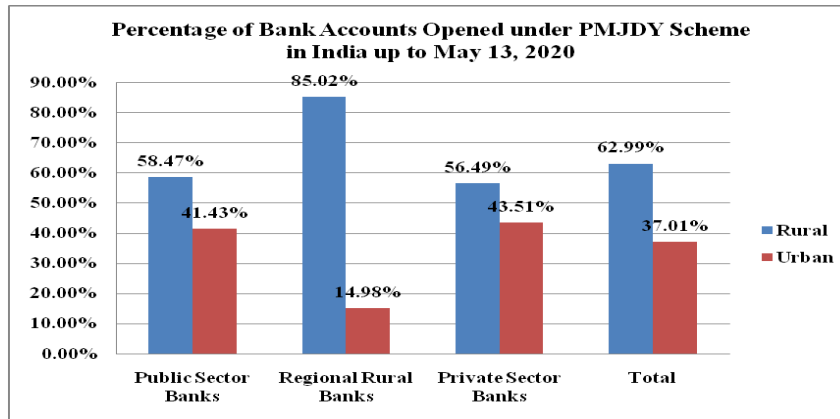
The details of accounts opened under PMJDY has been depicted in Table 1. The results revealed that the rural sector contribution is higher than the urban sector in all public, private and regional rural banks segments under PMJDY. In rural sector, total accounts opened under PMJDY public sector banks, regional rural banks and private banks were 58.47, 85.02 and 56.49 per cent respectively. Whereas, in urban sector, 41.43 per cent, 14.98 per cent and 43.51 per cent accounts were opened in public sector banks, regional rural banks and private banks respectively.

**Table 1: Distribution of accounts opened in Pradhan Mantri Jan Dhan Yojana in India up to May 13, 2020**

Bank Type	Accounts			Balance in Accounts (` in Crores)	Number of Debit Cards Issued
	Rural	Urban	Total		
Public Sector Banks	1792.16 (58.47)	1273.06 (41.43)	3065.22 (100.00)	106545.26 (78.41)	2461.93 (84.77)
Regional Rural Banks	566.49 (85.02)	99.85 (14.98)	666.34 (100.00)	25421.25 (18.71)	327.91 (11.29)
Private Sector Banks	70.70 (56.49)	54.46 (43.51)	125.16 (100.00)	3917.43 (2.88)	114.48 (3.94)
<b>Grand Total</b>	2429.35 (62.99)	1427.37 (37.01)	3856.72 (100.00)	135883.94 (100.00)	2904.32 (100.00)

Source: <http://www.pmjdy.gov.in>

On the overall level, 62.99 per cent of the total accounts were opened in rural sector, 37.01 per cent were opened in urban sector. The results further revealed that, accounts were opened in PMJDY, mobilized the deposit of ` 135883.94 crores and recorded with an issue of 2904.32 lakh rupay debit cards under the scheme as on May 13, 2020.



**4.1 Public Sector Banks**

The information pertaining to the contribution of public sector banks in the opening of account under PMJDY has been presented in Table 2. The results revealed that State Bank of India played an important and lead role in PMJDY with the opening of 1212.43 lakh accounts which are 39.56 per cent of total accounts opened by public sector banks under this scheme.

**Table 2: Distribution of accounts opened in Public Sector Banks under Pradhan Mantri Jan Dhan Yojana in India up to May 13, 2020**

**Jan Dhan Yojana**

( in Lakhs)

Bank Type	Accounts			Balance in Accounts ( in Crores)	Number of Debit Cards Issued
	Rural	Urban	Total		
Bank of Baroda	309.18	114.59	423.76	15722.53	370.54
Bank of India	114.10	120.08	234.18	8837.08	199.65
Bank of Maharashtra	47.53	14.29	61.82	2244.28	19.27
Canara Bank	90.97	38.98	129.95	5551.71	67.20
Central Bank of India	107.21	18.20	125.41	3606.05	74.68
Indian Bank	132.63	31.70	164.33	6060.85	99.01
Indian Overseas Bank	11.45	39.45	50.90	1636.97	46.92
Punjab & Sind Bank	8.65	4.36	13.01	618.07	11.71
Punjab National Bank	289.52	93.47	382.99	17851.97	279.05
State Bank of India	502.28	710.15	1212.43	35337.95	1134.39
UCO Bank	48.46	37.43	85.88	3299.84	41.65
Union Bank of India	130.19	50.37	180.56	5777.96	117.87
<b>Total</b>	<b>1792.16</b>	<b>1273.06</b>	<b>3065.22</b>	<b>106545.26</b>	<b>2461.94</b>

Source: <http://www.pmjdy.gov.in>

Out of 1212.43 lakh accounts, 502.28 lakh accounts were opened in rural sector and 710.15 lakh accounts were opened in urban sector. Though 1134.39 lakh rupay debit cards issued, the deposit comprised ` 35337.95 crores in State Bank of India which is 26.01 per cent of total deposits ( ` 135883.94 crores) and 33.16 per cent of deposits mobilized by Public Sector Banks ( ` 106545.26 crores) under PMJDY up to May 13, 2020. The other public sector banks those performed well in the opening of accounts under PMJDY were Bank of Baroda (423.76 lakh), Punjab National Bank (382.99 lakh), Bank of India (234.18 lakh), Union Bank of India (180.56 lakh) and India Bank (164.33 lakh) which were 13.82 per cent, 12.49 per cent, 7.64 per cent, 5.89 per cent and 5.36 per cent respectively on the total accounts opened by PSBs. In terms of balance, State Bank of India had mobilized the highest deposits of ` 35337.95 crore followed by other leading banks viz., Punjab National Bank, Bank of Baroda, Bank of India, Indian Bank and United Bank of India with the deposits of ` 17851.97 crore (16.76 %), ` 15722.53 crore (14.76%), ` 8837.08 crore (8.29%), ` 6060.85 crore (5.69%) and ` 5777.96 crore (5.42%) respectively.

**4.2 Regional Rural Banks**

The performance of regional rural banks in the opening of account under PMJDY as on May 13, 2020 has been presented in Table 3. The observations were found in case of regional rural banks are the Punjab National Bank contributed highest in terms of accounts opened under PMJDY with the opening of 2171.26 lakh accounts which were 25.7 per cent of total accounts opened by RRBs in India up to May 13, 2020. The contribution of rural sector was found to be higher (160.21 lakh) as compared to urban sector (11.05 lakh) which implied the large branch network of RRBs in the rural area.

**Table 3: Distribution of accounts opened in Regional Rural Banks under Pradhan Mantri Yojana in India up to May 13, 2020**

**Jan Dhan**

**( Lakhs)**

Bank Type	Accounts			Balance in Accounts ( ` in Crores)	Number of Debit Cards Issued
	Rural	Urban	Total		
Bank of Baroda	99.46	25.63	125.09	4944.22	75.71
Bank of India	52.97	19.35	72.32	2014.26	49.33
Bank of Maharashtra	17.48	1.45	18.93	671.15	9.37
Canara Bank	49.40	10.50	59.89	2656.93	28.05
Central Bank of India	31.99	4.51	36.50	1200.35	29.51
Indian Bank	6.65	2.01	8.67	173.72	5.97
Indian Overseas Bank	11.36	0.91	12.26	585.93	5.94
Jammu & Kashmir Bank Ltd	1.36	0.24	1.60	91.51	0.43
Punjab National Bank	160.21	11.05	171.26	7268.01	63.34
State Bank of India	126.72	22.85	149.57	5497.85	57.28
UCO Bank	7.22	1.17	8.39	263.68	1.97
Union Bank of India	1.68	0.17	1.85	53.65	1.02
<b>Total</b>	<b>566.49</b>	<b>99.85</b>	<b>666.34</b>	<b>25421.25</b>	<b>327.92</b>

Source: <http://www.pmjdy.gov.in>

The other major banks in terms of accounts opened in PMJDY were State Bank of India, Bank of Baroda, Bank of India and Canara Bank with 149.57, 125.09, 72.32, 59.89 lakh accounts opened under the scheme respectively which were about 22.45, 18.77, 10.85 and 8.99 per cent respectively of total accounts opened. Among the RRBs, the highest deposits were accounted by Punjab National Bank with ` 7268.01 crore which is 28.59 per cent of total deposits gathered by RRBs in India followed by State Bank of India ( ` 5497.85 crore), Bank of Baroda ( ` 4944.22 crore), Canara Bank ( ` 2656.93 crore) and Bank of India ( ` 2014.26 crore) as on May 13, 2020 which were 21.62%, 19.45%, 10.45% and 7.92% of total deposits mobilized by RRBs.

**4.3 Private Banks**

The contribution of Private Banks in the opening of account under PMJDY as on May 13, 2020 has been presented in Table 4. The results revealed that ICICI bank showed dominance with 47.28 lakh accounts opened under PMJDY over the other banks in private banking sector of India which are 37.78 per cent of total accounts opened. Out of 47.28 lakh bank accounts opened in ICICI Bank, 36.86 lakh bank accounts were in rural sector while 10.41 lakh accounts were in urban sector opened under PMJDY. HDFC Bank ranked 2nd among private sector banks with opening up of 24.87 lakh accounts which are 19.87 per cent of total accounts under PMJDY. The other private banks those played a key role in PMJDY were Jammu and Kashmir Bank, Axis Bank, IDBI Bank Limited, Federal Bank, IndusInd Bank with 16.61, 8.70, 8.43, 5.70, 4.32 lakh accounts respectively. In terms of deposit mobilization, HDFC Bank had the highest deposits of ` 1393.31 crores which are 35.57 per cent of total deposits followed by Jammu and Kashmir Bank Limited (25.41%), ICICI Bank (10.65%), IDBI Bank Limited (7.95%), Federal Bank (7.33%), Axis Bank (7.31%), with the deposit amount of ` 995.24, ` 417.25, ` 311.26, ` 287.14, and ` 286.38 crores respectively.

**Table 4: Distribution of accounts opened in Private Banks under Pradhan Mantri**

**Jan Dhan Yojana in**

**India up to May 13, 2020**

(<sup>^</sup> in Lakhs)

Bank Type	Accounts			Balance in Accounts ( <sup>^</sup> in Crores)	Number of Debit Cards Issued
	Rural	Urban	Total		
Axis Bank Ltd	1.45	7.25	8.70	286.38	7.35
City Union Bank Ltd	0.09	0.74	0.84	17.55	0.67
Federal Bank Ltd	4.63	1.07	5.70	287.14	3.24
HDFC Bank Ltd	4.10	20.78	24.87	1393.31	24.87
ICICI Bank Ltd	36.86	10.41	47.28	417.25	47.28
IDBI Bank Ltd.	4.75	3.68	8.43	311.26	7.07
IndusInd Bank Ltd	0.35	3.97	4.32	49.30	3.99
Jammu & Kashmir Bank Ltd	14.70	1.92	16.61	995.24	14.38
Karur Vysya Bank	1.14	0.68	1.81	26.16	1.80
Kotak Mahindra Bank Ltd	1.17	0.44	1.61	19.05	0.15
Lakshmi Vilas Bank Ltd	0.48	1.33	1.81	29.93	1.51
RBL Bank Ltd	0.63	0.42	1.05	13.72	1.05
South Indian Bank Ltd	0.28	1.72	1.99	69.16	1.01
Yes Bank Ltd	0.06	0.05	0.12	2.00	0.12
<b>Total</b>	<b>70.70</b>	<b>54.46</b>	<b>125.16</b>	<b>3917.43</b>	<b>114.48</b>

Source: <http://www.pmjdy.gov.in>

#### 4.4 State-wise scenario of PMJDY

The state-wise scenario of PMJDY depicting the status of different states and Union Territories of India regarding the accounts opened under PMJDY was presented in Table 5.

**Table 5: State-wise scenario of PMJDY in India up to May 13, 2020**

State Name	Rural	Urban	Total	% of Total	Balance in Accounts ( <sup>^</sup> in Crores)	Number of RuPay cards Issued
Andaman & Nicobar Islands	0.32	0.16	0.49	0.01	29.64	0.40
Andhra Pradesh	53.65	51.37	105.02	2.72	3094.04	84.43
Arunachal Pradesh	2.06	1.28	3.33	0.09	188.42	2.90
Assam	127.68	37.85	165.53	4.29	4640.82	102.89
Bihar	302.10	143.90	446.00	11.56	14127.73	356.12
Chandigarh	0.41	2.09	2.50	0.06	132.09	1.85
Chhattisgarh	99.02	48.19	147.21	3.82	4340.19	104.14
Dadra & Nagar Haveli	1.23	0.15	1.37	0.04	71.59	0.94
Daman & Diu	0.36	0.21	0.57	0.01	28.74	0.44
Delhi	3.01	42.13	45.13	1.17	2158.15	38.25
Goa	1.26	0.37	1.63	0.04	110.67	1.24
Gujarat	89.83	58.81	148.63	3.85	5946.99	120.25
Haryana	38.44	36.14	74.58	1.93	3957.95	58.75
Himachal Pradesh	11.70	1.23	12.93	0.34	811.04	10.33
Jammu & Kashmir	18.45	3.26	21.71	0.56	1253.49	17.47
Jharkhand	105.36	32.69	138.05	3.58	4630.61	102.58

Karnataka	86.86	59.60	146.46	3.80	5100.71	93.94
Kerala	21.47	21.20	42.67	1.11	1846.24	27.06
Ladakh	0.17	0.02	0.19	0.01	20.02	0.19
Lakshadweep	0.04	0.01	0.06	0.00	9.79	0.05
Madhya Pradesh	164.49	161.87	326.36	8.46	7485.44	250.84
Maharashtra	138.32	130.81	269.13	6.98	8971.64	191.62
Manipur	4.27	5.16	9.43	0.24	246.51	6.82
Meghalaya	4.65	0.66	5.31	0.14	291.23	3.58
Mizoram	1.61	1.45	3.06	0.08	141.07	0.97
Nagaland	1.33	1.71	3.04	0.08	89.02	2.60
Odisha	121.54	36.73	158.27	4.10	6354.15	128.14
Puducherry	0.73	0.85	1.58	0.04	58.43	1.19
Punjab	40.30	28.59	68.89	1.79	3000.48	57.33
Rajasthan	176.19	92.76	268.95	6.97	10193.79	216.20
Sikkim	0.61	0.27	0.88	0.02	45.08	0.68
Tamil Nadu	52.24	53.78	106.02	2.75	2840.39	87.77
Telangana	52.38	47.37	99.74	2.59	2942.2	81.82
Tripura	6.11	2.50	8.61	0.22	669.19	4.49
Uttar Pradesh	423.45	201.29	624.74	16.20	24809.38	485.34
Uttarakhand	16.99	8.54	25.53	0.66	1414.18	20.61
West Bengal	260.75	112.34	373.09	9.67	13832.83	240.10
<b>Total</b>	<b>2429.35</b>	<b>1427.36</b>	<b>3856.71</b>	<b>100.00</b>	<b>135883.94</b>	<b>2904.32</b>

Source: <http://www.pmjdy.gov.in>

The results showed that the highest number of accounts 624.74 lakhs opened in state of Uttar Pradesh including both rural and urban sectors which is 16.2 per cent of total accounts opened under PMJDY in India due to its highest population rate. The other states having large number of accounts opened under the scheme were Bihar (11.56 per cent), West Bengal (9.67 per cent), Maharashtra (6.98 per cent) and Rajasthan (6.97 per cent). In terms of mobilization of deposits under this scheme, the state of Uttar Pradesh had the highest deposits of ` 24809.38 crores out of the total deposits of ` 135883.94 crores across the country which is 18.26 per cent total balance in accounts followed by state of Bihar with ` 14127.73 crores (10.39 per cent), Rajasthan with ` 10193.79 crores (7.5 per cent) and Maharashtra with ` 8971.64 (6.6 per cent) in the next three positions respectively.

#### 4.5 Access to the banking facility in India:

To check the efficacy of the PMJDY scheme, the Government of India conducts various surveys in different states of India. The information pertaining to the district wise survey on the access to the banking facility in India has been presented in Table 6.

**Table 6: Access to the banking facility in India: the State wise survey**

State Name	Alloted Wards-SSAs	Wards-SSAs Survey Done	Wards-SSAs Survey Pending	Total House Hold (In lakhs)	Covered House Holds (In lakhs)	House Hold Coverage %
Jammu & Kashmir	604	604	0	3.57	3.56	99.71%
Himachal Pradesh	2489	2489	0	12.98	12.98	100.00%
Punjab	6743	6743	0	47.46	47.46	100.00%
Chandigarh	136	136	0	1.94	1.94	100.00%
Uttarakhand	2769	2769	0	11.36	11.36	100.00%
Haryana	4870	4870	0	45.97	45.97	100.00%
DELHI	266	266	0	26.96	26.96	100.00%
Rajasthan	14169	14169	0	114.64	114.63	99.99%
Uttar Pradesh	37424	37424	0	311.60	311.59	100.00%
Bihar	14640	14640	0	172.82	172.82	100.00%

State Name	Alloted Wards-SSAs	Wards-SSAs Survey Done	Wards-SSAs Survey Pending	Total House Hold (In lakhs)	Covered House Holds (In lakhs)	House Hold Coverage %
Sikkim	175	175	0	1.31	1.31	100.00%
Arunachal Pradesh	236	236	0	1.98	1.98	100.00%
Nagaland	413	413	0	3.34	3.34	99.92%
Manipur	576	576	0	5.15	5.13	99.76%
Mizoram	228	228	0	1.82	1.82	99.92%
Tripura	767	767	0	7.55	7.55	100.00%
Meghalaya	539	539	0	4.77	4.77	100.00%
Assam	4925	4925	0	50.13	50.11	99.96%
West Bengal	13248	13248	0	192.62	192.62	100.00%
Jharkhand	5147	5147	0	54.39	54.39	100.00%
Orissa	7962	7962	0	74.32	74.21	99.85%
Chhattisgarh	6197	6138	59	51.90	51.89	99.98%
Madhya Pradesh	18410	18410	0	147.40	147.40	100.00%
Gujarat	9831	9831	0	117.09	117.09	100.00%
Daman & Diu	24	24	0	0.23	0.23	100.00%
Dadra & Nagar Haveli	35	35	0	0.60	0.60	100.00%
Maharashtra	17722	17718	4	163.75	163.74	100.00%
Andhra Pradesh	11592	11592	0	118.55	118.55	100.00%
Karnataka	11645	11645	0	111.78	111.75	99.97%
Goa	396	396	0	3.31	3.31	100.00%
Lakshadweep	29	29	0	0.10	0.10	100.00%
Kerala	5582	5582	0	45.85	45.85	100.00%
Tamil Nadu	19987	19987	0	143.54	143.54	100.00%
Puducherry	177	177	0	2.52	2.52	100.00%
Andaman & Nicobar	51	51	0	0.67	0.67	100.00%
Telangana	6193	6193	0	52.23	52.23	100.00%

Source: <http://www.pmjdy.gov.in>

The results revealed that all the states of India having 100 per cent of households having access to banking facility except Manipur (99.76 per cent), Orissa (99.85 per cent), Nagaland and Mizoram (99.92 per cent), Assam (99.96 per cent) and Chhattisgarh (99.98 per cent). However these states almost reached to 100 per cent. Except Chhattisgarh, in all states 100 per cent of survey done in the wards allotted to sub service areas (SSAs). The results also depicted that the state of West Bengal registered with highest households of 192.62 lakhs in the country followed by Maharashtra with 163.75 lakhs, Madhya Pradesh with 147.4 lakhs, Tamil Nadu with 143.54 lakh and Andhra Pradesh with 118.55 lakh.

## 5. CONCLUSION

PMJDY scheme has been started with an objective to provide universal access to banking facilities for all household through a bank branch or fixed point i.e. business correspondent. The core objective of scheme is to link every household with the bank. The present study tried to investigate the current status of the PMJDY in India. The results revealed that the rural sector contribution is higher than urban sector in terms of accounts opened under PMJDY in all public, private and regional rural banks. In rural sector, total accounts opened under PMJDY public sector banks, regional rural banks and private banks were 58.47, 85.02 and 56.49 per cent respectively. Whereas, in urban sector, 41.43 per cent, 14.98 per cent and 43.51 per cent accounts were opened in public sector banks, regional rural banks and private banks respectively. The results further revealed 62.99 per cent of the total accounts were opened in rural sector, 37.01 percent were opened in urban sector. The deposit mobilization is extreme level by this scheme i.e. ` 135883.94 crores in both urban and rural sector by May 13, 2020. State



Bank of India, Punjab National Bank and ICICI Bank plays an important and leading role in the opening of accounts under PMJDY in public sector banks, RRBs and private sector banks respectively. In terms of mobilizing the deposits State Bank of India, Punjab National Bank and HDFC bank plays a leading role in public sector banks, RRBs and private sector banks respectively. It was observed that due to high population rate in Uttar Pradesh state showed higher number of accounts in both rural and urban sectors. It can be conclude that by introducing this scheme, the government and RBI is able to bring a large number of people to formal financial channel and thereby helps in removing financial exclusion. We can strongly say that the Government is succeeded toward achieving financial inclusion in India through PMJDY scheme but still more is to be done to achieve 100 percent financial inclusion in India.

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