

NILAMBER PITAMBER UNIVERSITY



SANT TULSIDAS COLLEGE, REHLA

District-PALAMU

PROJECT ON
IAN DHAN YOJANA
SESSION- (2019-22)
SEMESTER-VI

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ACKNOWLEDGEMENT

Words fall short to express our deep sense of gratitude towards them all who have imported their valuable time, energy and intellect towards the beautification of our Analysis project entitled as “**Jan Dhan Yojana and other programmers’ for financial inclusion and its impact in Jharkhand**”.

It gives us a great pleasure in presenting this report. Its justification will never sound good if we do not express our vote of thanks to our guide **Prof. Shashi Ranjan Singh** without whose help our analysis & its thesis would have neither began nicely nor would have reached a fine ending.

Never can we forget the hard labor & pain taken by our H.O.D and all professors who’s hard-working nature, sophisticated teaching and guidance helped us framing and building this projects and lastly we are also thankful to www.jandhan.org and their research team for being directly or indirectly helpful to us to build out project to be presented to the college.

By:-

ABSTRACT

Financial untouchability is a phenomenon that results from certain situations that prevents people to access formal financial systems. In the absence of a formal financial system, people are forced to go to local money lenders who charge exorbitant interest rates from poor people. Financial untouchability also creates the problem of social discrimination.

The only solution to fight with the evil of financial untouchability is promotion of financial inclusion, which may be defined as the process of ensuring access to financial services and timely and adequate credit where needed by vulnerable groups such as weaker sections and low income groups at an affordable cost.

Financial inclusion can be achieved by ensuring access to financial services, affordability of services, and actual utilization of financial services. In order to promote financial inclusion, the Pradhan Mantri Jan Dhan Yojana (PMJDY) was launched across the country.

It is a mission mode project of the Government of India. The scheme aims to ensure universal access to banking facilities in each and every household of the country. The scheme has provision of opening a zero balance account with free debit card and inbuilt accidental insurance. It also includes program of financial literacy, access to credit, and insurance facility.

KEYWORDS:- Financial inclusion, Financial system, Money lenders, Social discrimination.



INTRODUCTION

Financial inclusion is delivery of banking services at an affordable cost to the vast sections of disadvantaged and low income group. Means taking banking services to the common man in financial inclusion.

“Financial inclusion is aimed at providing banking / financial services to all people at affordable cost. In F.I. the bank provide the basic banking facilities of S.B. accounts to all that who is unbanked”

There are a variety of reasons for F.I. just like physical access, low incomes / assets, social exclusion, illiteracy, distance from branch, branch timing, language, staff attitude etc.

The RBI in 2005 directed the banks in the country to provide-

1. Basic “No frills” bank account for receiving payments, savings, deposits.
2. Small loan / overdraft facilities
3. Money transfer facilities.
4. Insurance services
5. Financial adviser services.

The financial inclusion program includes all the segments of the population who are not covered by any of the bank services or products however, majority of the population excluded includes marginal farmers landless laborers, oral lessees, self employed SC/ST people belonging to backward class of the society weaker sections and unorganized sector enterprises, senior citizens and women.

“Financial inclusion may be defined as the process of ensuring access to financial service and timely and adequate credit where needed by vulnerable groups such as weaker section and lower income groups at an affordable cost”.

INTRODUCTION TO JANDHAN YOJANA AND OTHER PROGRAMMES:

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. 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 accident insurance cover of ₹ 1 lakh. The plan also envisages channeling all Government benefits (from Centre / State / Local Body) to the beneficiaries accounts and pushing the Direct Benefits Transfer (DBT) scheme of the Union Government. The technological issues like poor connectivity, on-line transactions will be addressed.

Mobile transactions through telecom operators and their established centres as Cash Out Points are also planned to be used for Financial Inclusion under the Scheme. Also an effort is being made to reach out to the youth of this country to participate in this Mission Mode Programme.

Pradhan Mantri Jan-Dhan Yojana (P.M.J.D.Y), Prime Minister's People Money Scheme is India's National Mission for Financial Inclusion to ensure access to financial services, namely Banking Savings & Deposit Accounts, Remittance, Credit, Insurance, Pension in an affordable manner. This financial inclusion campaign was launched by the Prime Minister of India Narendra Modi on 28 August 2014. He had announced this scheme on his first Independence Day speech on 15 August 2014.

Run by Department of Financial Services, Ministry of Finance, on the inauguration day, 1.5 Crore (15 million) bank accounts were opened under this scheme. Guinness World Records Recognises the Achievements made under PMJDY, Guinness World Records Certificate says "The most bank accounts opened in 1 week as a part of financial inclusion campaign is 18,096,130 and was achieved by Banks in India from 23 to 29 August 2014". By 1 February 2017, over 27 crore (270 million) bank accounts were opened and almost ₹665 billion (US\$10 billion) were deposited under the scheme.

INVESTMENT

Pradhan Mantri Jan-Dhan Yojana statistics as on 24 January 2018 (All Figures in Crores)

Bank Type	Number of Accounts				Balance in Accounts	Number of RuPay Cards
	Rural	Urban	Total	Female		
Public Sector Banks	13.42	11.61	25.04	13.12	₹58,913.54	18.83
Regional Banks	4.21	0.78	4.98	2.72	₹12,492.19	3.65
Private Banks	0.60	0.39	0.99	0.52	₹2,182.83	0.92
Total	18.23	12.78	31.01	16.36	₹73,588.56 crore (US\$11 billion)	23.40

1. SOURCE- "Pradhan Mantri Jan-Dhan Yojana", pmjdy.gov.in

Performance

Due to the preparations done in the run-up, as mentioned above, on the inauguration day, 1.5 Crore (15 million) bank accounts were opened. The Prime Minister said on this occasion- "Let us celebrate today as the day of financial freedom." By September 2014, 3.02 crore accounts were opened under the scheme, amongst Public sector banks, SBI had opened 30 lakh (3 million) accounts, followed by Punjab National Bank with 20.24 lakh (2 million) accounts, Canara Bank 16.21 lakh (1.62 million) accounts, Central Bank of India 15.98 lakh (1.59 million) accounts and Bank of Baroda with 14.22 lakh (1.42 million) accounts. On 20 January 2015, the scheme entered into Guinness book of world records setting new record for 'The most bank accounts opened in one week'

The balance in Jan Dhan accounts rose by more than ₹270 billion (US\$4.2 billion) between 9 November 2016 and 23 November 2016. 19 lakh householders have availed the overdraft facility of ₹2.56 billion (US\$40 million) by May 2016. Uttar Pradesh and West Bengal have got 29% of the total deposits under the scheme, whereas Kerala and Goa became the first states in the country to provide one basic bank account to every household.

The total number of account holders stood at 294.8 million, including 176.1 million account holders from rural and semi-urban branches. A total of 227 million RuPay cards have been issued by National Payments Corporation of India (NPCI) till August 2017. The amount of deposits rose to ₹656.97 billion (US\$10 billion) by August 2017.

According to an analysis of various studies, "Beyond enabling account ownership and the use of financial services, the PMJDY also facilitated financial inclusion for a variety of demographics. While the programme has made significant headway towards genuine financial inclusion, it is clear that improving policy communication, widening and deepening progress in low-income states, and ironing out the kinks in the bank-agent model will be crucial if these hard-fought gains are to prove sustainable. At least 30 crore new families have got Jan Dhan accounts in which almost Rs 65,000 crore have been deposited, Prime Minister Narendra Modi said on 28 August 2017, on the eve of third anniversary of the scheme aimed at financial inclusion.

Objective of "Pradhan Mantri Jan-Dhan Yojana (PMJDY)" is ensuring access to various financial services like availability of basic savings bank account, access to need based credit, remittances facility, insurance and pension to the excluded sections i.e. weaker

sections & low income groups. This deep penetration at affordable cost is possible only with effective use of technology.

MUDRA YOJANA (micro units developments and refinance agency ltd.)

The concept of MUDRA is promoting entrepreneurship at micro level through finding the unfunded. MURDA by the prime minister on April 8,2015 the centre made it clear that it facilitate more credit to the first category at its promotes not only self entrepreneurship but also more employment opportunities.

Under this new scheme there are three categories of loans:-

- SHISHU (Loan up to 50000)]
- KISHOR (Loan above rs.50000 up to 5 lakh.)
- TARUN (Above rs.5 lac up to 10 lakh)

That will be disbursed by the banks. The new scheme which is being implemented by a subsidiary of SIDBI. The MUDRA concept is based on NATOINAL SAMPLE SURVEY ORGANAISATION (NSSO) 2013.study which talk about 5.77 crore informal enterprises. They are incorporated single person or two person enterprises. They get just 4 % of their credit requirement from the institutional mechanism while 96% comes from informal sources even while they give employment to about 12 crore people.

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PRADHAN MANTRI SURAKSHA BIMA YOJANA(PMSBY)

The scheme offers to provide you or your family a cover of up to Rs. 2 lakh in case of any mishapening, resulting into death or disability of the insured.

It costs you just Rs. 12 in annual premium for having an accidental death or disability cover of Rs. 2 lakh under this scheme. It works out to be just Re. 1 a month, which is extraordinarily low. The scheme would be offered / administered by many of the general insurance companies, both in the public sector as well as in the private sector.

Participating banks will be free to engage any such general insurance company for implementing the scheme for their subscribers. National Insurance Company Limited, Oriental Insurance Company Limited and ICICI Lombard are some of the companies which would be offering this scheme.

PRADHAN MANTRI JIVAN JYOTI BIMA YOJANA(PMJJB)

Bank account holders aged between 18 and 50 years are eligible to apply for this scheme. Less than Re. 1 a day or an annual premium of Rs. 330 is what you need to pay to get a life cover of Rs. 2 lakh. No matter what your age is, the premium is fixed at Rs. 330 for a life cover of Rs. 2 lakh. This annual premium of Rs. 330 has been fixed for the first three years from June 1, 2015 to May 31, 2018, after which it will again be reviewed based on the insurers' annual claims experience.

PRADHAN MANTRI AWAS YOJANA(PMAY)

The union cabinet, chaired by the Prime Minister Shri Narendra Modi has given its approval for the implementation of the rural housing scheme of Pradhan Mantra Awas Yojana. Under the scheme financial assistance is provided for construction of pucca house to all houseless and household living in dilapidated houses.

The expenditure involved in implementing the project in a span of 3 years from 2016-17 to 2018-19 is Rs. 81975 crore. It is proposed that one crore households would be provided assistance for construction of pucca house under the project during the period from 2016-17 to 2018-19. The scheme would be implemented in rural areas throughout India except Delhi and Chandigarh. The cost of house would be shared between centre and state.

Conclusion:-

Financial inclusion is one of the foundation pillars on which India's development rests. Pradhan mantrijandhan yojana based on sole motive to bring 100% financial inclusion in india has created an impressive result in the banking sector with regards to eradication of poverty. The hole analysis exposes that the PMJDY scheme benefits are not fully exploited. Although respondents have full access to their bank accounts, empirical evidence showcases the partial knowledge of the scheme benefits.

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Nilam Kumari

5) NEERAJ CHAUDHARY NPU/18011/19

Neeraj Chaudhary

6) PANCHAM KUMAR RAVI NPU/18014/19

PANCHAM KUMAR

7) Ritesh K Mishra NPU/18022/19

RAVI

Ritesh K Mishra

8) Aniket Kumar NPU/17998/19

Aniket Kumar

9) Ranjeet Kumar NPU/18021/19

Ranjeet Kumar

10) Rakesh Prajapati NPU/18020/19

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11) Vinay Kumar NPU/18027/19

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