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Divyanka Tiwari

Research Scholar, Extension Education and Communication Department, Chandra Shekhar Azad University of Agriculture and Technology, Kanpur, Uttar Pradesh, India

Dr. Sangeeta Gupta

Assistant Professor, Extension Education and Communication Department, Chandra Shekhar Azad University of Agriculture and Technology, Kanpur, Uttar Pradesh, India

Mithilesh Verma

Associate Professor, Extension Education and Communication Department, Chandra Shekhar Azad University of Agriculture and Technology, Kanpur, Uttar Pradesh, India

Corresponding Author:

Divyanka Tiwari

Research Scholar, Extension Education and Communication Department, Chandra Shekhar Azad University of Agriculture and Technology, Kanpur, Uttar Pradesh, India

Awareness regarding benefits of Pradhan Mantri Jan Dhan Yojana on economically weaker section of the society

Divyanka Tiwari, Dr. Sangeeta Gupta and Mithilesh Verma

Abstract

Pradhan Mantri Jan Dhan Yojana is a National Mission for financial inclusion to ensure access to financial services, namely, basic savings and deposit accounts, remittance, credit, insurance, pension in an affordable manner. This scheme was announced by Prime Minister on 15th August 2014 and was launched initially for 4 years (in two phases) on 28th August 2014. The present study entitled "A Study on Awareness Regarding Pradhan Mantri Jan Dhan Yojana on Economically Weaker Section of the Society" was carried in district Kanpur Nagar to assess the awareness level of economically weaker section of the society regarding Pradhan Mantri Jan Dhan Yojana, its benefits and cash assistance provided by the government. Thus, 25 respondents were selected from a bank of each of six villages of two blocks, that constitutes a total of 150 respondents. The study reveals that out of total respondents, 34.0% respondents belonged to the 35 yrs and above age group and 29.3% respondents were found to be illiterate. So, 98.7% of respondents have a bank account, 97.3% respondents aware of zero balance account service, and 89.3% respondents aware of no minimum balance requirement.

Keywords: awareness, economically weaker section, PMJDY

Introduction

Pradhan Mantri Jan Dhan Yojana is the Prime Minister's most successful program towards financial inclusion. This scheme makes people aware of banking facilities as well as to a large extent enhanced their financial literacy level. PMJDY offers unbanked people simple admittance to banking administrations and mindfulness about financial products through financial proficiency programs. Also, people get a RuPay debit card with inbuilt accidental insurance cover and admittance to overdraft facility upon the good activity of record or financial record of a half year. Further, through Prime Minister's Social Security Schemes, all qualified account holders can access through their bank accounts personal life insurance cover under Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), accident insurance cover under Pradhan Mantri Suraksha Bima Yojana (PMSBY), ensured the least annuity to endorers under Atal Pension Yojana (APY), and advances to the non-corporate, non-farm small/micro enterprises through Pradhan Mantri Mudra Yojana (PMMY).

Objectives of the Study

1. To study the socio-economic profile of the respondents.
2. To study the awareness of respondents regarding PMJDY.

Research Methodology

The present study was undertaken during 2020-2021 in the Kalyanpur and Chaubeypur blocks of Kanpur Nagar. In each block, 3 villages were purposively selected. On that basis, in each village, a bank was purposively selected therefore 25 respondents from each village were randomly selected from six banks of six villages of two blocks, whose total number was 150. The statistical tools were used as a percentage, weighted mean, standard deviation, rank order, and correlation coefficient, etc.

Result and Discussion

Table 1: Distribution of the respondents according to age group

Age group	Frequency	Per cent	Mean	SD
Up to 25 years	27	18.0	22	2
25 to 30 years	33	22.0	27	1
30 to 35 years	39	26.0	32	1
35 years and above	51	34.0	44	7
Total	150	100.0	33	9

Table 1 reveals, maximum 34.0 per cent respondents belonged to the age group of 35 years and above with mean age 44 years and standard deviation 7 years followed by 26.0 per cent respondents who were found to be in the age group of 30 to 35 years with mean age 32 years and standard deviation 1 in the study area of Kanpur District. 22.0 per cent of

respondents were found to be in the age group of 25 to 30 years with mean age 27 years and standard deviation 1 year whereas 18.0 per cent of respondents were up to 25 years of age with mean age 22 years and standard deviation 2 years in the research study area. So, majority of respondents were of age group 35 years and above.

Table 2: Distribution of respondents according to educational qualification

Education	Frequency	Per cent
Illiterate	44	29.3
Read and write only	39	26.0
Up to primary	25	16.7
High school	28	18.7
Intermediate	12	8.0
Graduate and above	2	1.3
Total	150	100.0

The table 2 shows, maximum 29.3 per cent of respondents in the study area were found to be illiterate followed by 26.0 per cent of respondents who can read & write-only. 18.7 per cent of respondents were found to be educated up to high school level whereas 16.7 per cent of respondents were educated up to primary level. On the other hand, 8.0 per cent had passed intermediate and only 1.3 per cent respondent were found to

be educated up to graduation & above. Education played a major role in awareness and impact regarding Pradhan Mantri Jan Dhan Yojana.

Hence, more than half of the respondents are illiterate and are those who can read & write only in the research study area which is similar to the findings of Pillai (2016) who had also revealed the same.

Table 3: Distribution of respondents according to their awareness regarding Pradhan Mantri Jan Dhan Yojana

S. No.	Awareness about scheme	Symbol	Fully aware	Partially aware	Unaware	Mean score value	S.D.	Rank
1.	Heard about Pradhan Mantri Jan Dhan Yojana	A	100.0	0.0	0.0	3.00	2.45	I
2.	PMJDY was launched in the year 2014	B	94.7	5.3	0.0	2.95	2.41	III
3.	“Mera Khata Bhagya Vidhata” is the slogan of PMJDY	C	72.0	28.0	0.0	2.72	2.21	IV
4.	Awareness about age criteria for PMJDY	D	44.0	54.0	2.0	2.42	1.93	VI
5.	It is a safest financial inclusion intervention of Government of India	E	20.7	78.0	1.3	2.19	1.67	VII
6.	Bank account under PMJDY	F	98.7	1.3	0.0	2.99	2.44	II
7.	Awareness regarding that only two members of a family were allowed to open account under PMJDY	G	68.7	31.3	0.0	2.69	2.18	V

It can be said from the facts integrated into Table 3 that reveals the distribution of respondents according to awareness regarding scheme, cent per cent respondents of selected villages were fully aware and heard about Pradhan Mantri Jan Dhan Yojana with a mean score value 3.00, standard deviation 2.45 and rank I, followed by 98.7 per cent respondents who were found to be fully aware and had bank account under Pradhan Mantri Jan Dhan Yojana, whereas, 1.3 per cent of respondents were found to be partially aware with mean score value 2.99, standard deviation 2.44 and rank II. Although 94.7 per cent of respondents were fully aware of the fact that Pradhan Mantri Jan Dhan Yojana was launched in the year 2014, whereas 5.3 per cent respondents were found to be partially aware with a mean score value 2.95, standard deviation 2.41 positioned with a rank III, on the other hand, 72.0 per cent respondents were fully aware of the slogan ‘Mera Khata Bhagya Vidhata’, although 28.0 per cent of respondents were partially aware with mean 2.72, standard

deviation 2.21 positioned with rank IV, thus, the scheme previously benefitted respondents so, they showed their higher interest in these statements. The table also indicates that 68.7 per cent of respondents were fully aware of the fact that only two members of a family were allowed to open an account under PMJDY, while 31.3 per cent of respondents were partially aware with a mean score value 2.69, standard deviation 2.18 and position V. The statement like awareness regarding age criteria had 44.0 per cent respondents who are fully aware, 54.0 per cent respondents who were partially aware and 2.0 per cent of respondents who were unaware about the statement with mean score value 2.42, standard deviation 1.93 positioned with rank VI. Minimum 20.7 per cent respondents were fully aware that Pradhan Mantri Jan Dhan Yojana is the safest financial inclusion intervention of Government of India, 78.0 per cent of respondents were partially aware and 1.3 per cent of respondents were unaware with a mean 2.19, standard deviation 1.67 graded with rank

VII.

It may be concluded that more than half of respondents were fully aware of the scheme's launch year, slogan, access to bank account, etc which is in conformity with the study of

Sailaja V. N. and Rao U. M. (2018) ^[5] who concluded that the majority of respondents had heard about Pradhan Mantri Jan Dhan Yojana.

Table 4: Distribution of respondents according to their awareness regarding services of Pradhan Mantri Jan Dhan Yojana

S. No.	Awareness about Services	Symbol	Fully aware	Partially aware	Unaware	Mean score value	S.D.	Rank
1.	Promotion of universal banking services through PMJDY	A	37.3	62.7	0.0	2.37	1.87	VII
2.	Awareness regarding zero balance account service under PMJDY	B	97.3	2.7	0.0	2.97	2.43	I
3.	Awareness regarding small account or chota khata for needy sections	C	58.0	40.7	1.3	2.57	2.07	VI
4.	RuPay PMJDY DEBIT CARD is issued with accounts	D	78.7	20.7	0.7	2.78	2.27	IV
5.	Direct Benefit Transfer in their JAN DHAN Account	E	92.0	7.3	0.7	2.91	2.38	II
6.	Mobile banking facilities at no costs	F	82.0	18.0	0.0	2.82	2.30	III
7.	Kit from bank which includes account passbook, cheque book as well as a financial literacy guide.	G	59.3	40.0	0.7	2.59	2.09	V

The table 4 denotes the distribution of respondents according to their awareness about services of Pradhan Mantri Jan Dhan Yojana, maximum 97.3 per cent of respondents were fully aware regarding zero balance account service under Pradhan Mantri Jan Dhan Yojana, while 2.7 per cent of respondents were partially aware with mean score value 2.97, standard deviation 2.43 and rank I followed by 92.0 per cent respondents who were fully aware about direct benefit transfer in their Jan Dhan Account, 7.3 per cent of respondents were found to be partially aware while 0.7 per cent respondents were found to be unaware with mean 2.91, standard deviation 2.38 and rank II. 82.0 per cent of respondents were fully aware that Pradhan Mantri Jan Dhan Yojana provides mobile banking facilities at no costs, while 18.0 per cent respondents were partially aware about the service with mean score value 2.82, standard deviation 2.30 and rank III. 78.7 per cent of respondents were fully aware about RuPay PMJDY DEBIT CARD issued with accounts, 20.7 per cent respondents were partially aware and 0.7 per cent respondents were unaware about the same with mean score value 2.78, standard deviation 2.27 and rank IV. On the other hand, 59.3 per cent of respondents were fully aware

about the kit which include account passbook, cheque book as well as a financial literacy guide provided under Pradhan Mantri Jan Dhan Yojana, 40.0 per cent of respondents were partially aware and 0.7 per cent respondents were unaware with mean score value 2.59, standard deviation 2.09 and rank V. The table also denotes that 58.0 per cent of respondents were fully aware about small account or chota khata for needy sections whereas 40.7 per cent respondents were partially aware and 1.3 per cent respondents were unaware with mean score value 2.57, standard deviation 2.07 and rank VI. 37.3 per cent respondents were fully aware of promotion of universal banking services in India under Pradhan Mantri Jan Dhan Yojana, 62.7 per cent of respondents were partially aware with mean score value 2.37, standard deviation 1.87 and rank VII.

Hence, it is accomplished from the study that more than half of respondents were highly aware about zero balance account services, direct benefit transfer, mobile banking facilities and RuPay PMJDY Debit card which is similar to the study of Kaur and Walia (2016) ^[2] who revealed that people were highly aware about the RuPay debit card as evaluated with other scheme of PMJDY.

Table 5: Distribution of respondents according to their awareness regarding cash assistance under Pradhan Mantri Jan Dhan Yojana

S. No.	Awareness about Cash Assistance	Symbol	Fully aware	Partially aware	Unaware	Mean score value	S.D.	Rank
1.	Interest earned on deposit is 4%	A	67.3	32.0	0.7	2.67	2.16	II
2.	No minimum balance requirement	B	89.3	10.0	0.7	2.89	2.36	I
3.	A person can withdrawal maximum of Rs. 10,000 at a time	C	64.7	35.3	0.0	2.65	2.14	III
4.	Accident insurance cover of Rs. 1 lakh	D	42.7	57.3	0.0	2.43	1.93	VI
5.	Life insurance cover of Rs. 30,000	E	48.0	51.3	0.7	2.47	1.98	IV
6.	Overdraft facility upto Rs. 10,000/-	F	47.3	52.0	0.7	2.47	1.97	V

Table 5 depicts the distribution of respondents according to their awareness regarding cash assistance provided under Pradhan Mantri Jan Dhan Yojana, 89.3 per cent respondents were fully aware of no minimum balance requirement, 10.0 per cent were partially aware and 0.7 per cent were unaware with a mean score value 2.89, standard deviation 2.36 and rank 'I' followed by 67.3 per cent of respondents who were fully aware of the fact that interest earned on the deposit is 4% while 32.0 per cent were partially aware and 0.7 per cent were unaware with mean score value 2.67, standard deviation 2.16 and rank II. The table also depicts that 64.7 per cent of respondents were fully aware that people can withdraw the maximum of Rs. 10,000 at a time and 35.3 per cent respondents were partially aware with a mean score value 2.65, standard deviation 2.14, and rank III. Similarly, 48.0 per cent of respondents were fully aware of life insurance cover

of Rs. 30,000, 51.3 per cent of respondents were partially aware and 0.7 per cent of respondents were unaware with a mean score value 2.47, standard deviation 1.98, and rank IV, while in aspects like "overdraft facility up to Rs. 10,000/- 47.3 per cent of respondents were fully aware whereas 52.0 per cent of respondents were partially aware and 0.7 per cent respondents were unaware with a mean score value 2.47, standard deviation 1.97 and rank V, 42.7 per cent respondents were fully aware of accident insurance cover of Rs. 1 Lakh, while 57.3 per cent respondents were partially aware with mean score value 2.43, standard deviation 1.93 and rank VI.

So, it is concluded that the majority of respondents were fully aware of the minimum balance requirement under Pradhan Mantri Jan Dhan Yojana.

Conclusion

The present study concluded that the majority of respondents had Jan Dhan Account which shows that the respondents were aware of the scheme and its benefits. It was found that the majority of respondents were fully aware of the scheme's launch year, slogan, access to bank account, zero balance account services, direct benefit transfer, mobile banking facilities, RuPay PMJDY Debit card, and also about cash assistance like minimum balance requirement. The analysis of the study depicts that the respondents whose education level was up to high school or intermediate were used the scheme's services and benefits more effectively compared to those who were belonged to be illiterate and read and write only. So, there is a need to increase the literacy level of people for the effective use of PMJDY and its benefits.

Recommendation and Suggestion

1. Government should motivate people to educate their children and this will lead to rapid financial inclusion.
2. Government should motivate people to use their accounts for banking rather than only appreciating more accounts.
3. Good coordination among bank, state as well as central officials must encourage people and facilitate effectively the services regarding Pradhan Mantri Jan Dhan Yojana.
4. Bank Passbook should contain customer care number, information related to minimum balance requirement, etc., and all the additional charges in brief in their native as well as in the English language to help poor people.
5. For the improvement of banking facilities in rural areas, digital banking should be motivated and promoted.

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