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Reshaping Financial Inclusion in Urban area of Mohendragarh District of Haryana through PMJDY

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Abstract

Equal opportunity & Equal Financial development both are the necessary in continues manner required for the secured feature of the society, all these required support & a good platform of Financial Inclusion. Financial Inclusion is main prominent answer of all the national problems based on development , Financial Inclusion not only segregate all problem in the process of development, on 28th August 2014 PMJDY introduce as a formal path to cover all vulnerability, weak & poor section of society into process of modern Financial Inclusion. Substandard Financial Inclusion became a national problem which reduced growth & add many drawbacks in the economy , PMJDY not only successful in generate a active relationship between banks and financially excluded people in Mohandargarh district but also provided standard basic & modern banking facility of banks to increased living standard of people but untrained staff, financial literacy & awareness reduced the benefits of the scheme.

Introduction

From the past many years Financial Inclusion is the biggest need of the country, Financial Inclusion promote equal growth |& equal upliftment of poor people through satisfy the need of basic banking of unprivileged, weak people. Main centre point of Financial Inclusion is bank & Weak people, In all Financial Inclusion scheme banks were played a active role, All schemes whose achieved point is Financial Inclusion, in all these schemes special focused were given on banks & how to connect unsatisfied poorpeople who were feel huge necessity of basic banking services to satisfied their daily needs & wanted a significant growth & prominent development through adding himself in the development procedure of the economy. By overlook on that most serious matter PM Narender Modi Government announced & implemented Pradhan Mantri Jan Dhan Yojana in the month of August 2014 on 28th , PMJDY totally evolved around concept of Financial Inclusion, under this scheme social security & basic banking benefits like life

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insurance of Rs 30,000, overdraft upto Rs 10,000 , Accidental Insurance upto Rs 1,00,000 tries to provided along with a card called Rupay Card by opening one dynamic account named PMJDY.

Review of Literature

(1) Nair.S.S, Ashok.S & Krishna.M.B (2019)[i]: The study revealed that in Ernakulum district PMJDYmotivated poor population to become a part of Financial Inclusion & take adquated advantages of banking system, but less of desired awareness , poor focus of banking employee towards PMJDY reduced the explored growth of PMJDY, to uplift that new innovative ideas were required.

(2) Tanwar.N, Nimbrayan.P.K & Tripathi.R (2018)[ii]:The study found that PMJDY provide shelter and opportunity to poor & bring the door of equal financial inclusion for the poor, PMJDY not only fulfilled the social security needs but also redeveloped the old unaggressive structure of financial inclusion in India.

(3) Senapati.P.S (2018)[iii]: The study concluded that PMJDY well flourished & developed well sound growth compared to rural areas in odisha, ,PMJDYreduced proportion of poverty and support basic services of banks & promote remarkable equal inclusive growth.

(4) Sailaja.V.N & Rao.U,M (2018)[iv]: The study asserted that PMJDY timely backed up banking sector in positive way, PMJDY fully supported substantial & Inclusive growth of cities & villages people, but unactive account matter should be well solved for peak & easy growth of PMJDY.

(5) Jones.M.T, Divyari.S & Barani.G (2017)[v]:The study exclusively focused on growths & role of PMJDY during bold period of demonetization, PMJDY not only noticed advanced growth during demonetization but also stop corruption, black money & increased circulation of money, digital services & focused towards mature growth of country.

(6) Goyal.R & Sharma.N (2017)[vi]: The study assert that in Jaipur district PMJDY already established its root & flourished in a continue manner but duplication of accounts, unawareness about overdraft, uncoordinated efforts of banks and business correspondents & unable to add significant low income people with PMJDY reduced magical growth of PMJDY

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(7) Joshi.M & Rajpurohit .V.K (2016)[vii]:The study concluded that PMJDY strike partial goal of Financial Inclusion ,promote new technology, reduced financial untouchablity, but rural customer & youth were still unaware about basic & benefited services of the PMJDY, for that positive & aggressive attitude & campaigning were required to do & for the fruitful & active growth of PMJDY & focus toward young people were required.

.Research Gap

After analysed various latest &old review of literature on PMJDY , It perfectly find out that no research were done in past on Mahendragarh district of Haryana, therefore this study is an creative attempt to find out the progress of PMJDY.

Objectives

(1) To study the progress of PMJDY.
(2) To find out the various factor affecting the continues growth of PMJDY.
(3) To analysis the quality of PMJDY services.
(4)

Research Methodology

For the research article exclusive & current data were collected through self made questionnaire filled on the basis of review & experience of 120 respondents in Mohandragarh district of Haryana & secondary data were collected through the Internet & other PMJDY sites

Data Analysis

Table A

Sr. No	Gender		Frequency
1	Male	67	56
	Female	53	44
	Total	120	100
2	Age		
	10-18 18-25	15 27	12 23
	25-45	35	29
	45 above	43	36
	Total	120	100
3	Education		
	Illiterate	10	8
	Studied up to 10th	19	16
	Studied up to 12th	38	32

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	Studied upto Graduation & above	53	44
	Total	120	100
4	Occupation		
	Labor	27	23
	Business	10	8
	Job	30	25
	Unemployed	6	5
	Farmer	47	39
	Total	120	100
5	Distance of Bank		
	1 Km	22	18
	2 Km – 3 Km	63	53
	3 Km – 4 Km	20	17
	More than 4 Km	15	12
	Total	120	100

After analysed Table A it found that 56% of respondents were male & 44% were female , 44% of respondents were studied above upto graduation & above & majority of 39% of respondents were farmer as well as 53% of respondents living 2- 3 km away from banks which showed a average progress of banks.

Table B

Sr. No	Use of services of PMJDY	Progress of PMJDY	Frequency
1	For Saving	54	45%
2	For DBT purpose	32	27%
3	For Social Security benefits	14	12%
4	For Overdraft purpose	20	17%
5	Total	120	100%

Table B depict that highest 45% of respondents used PMJDY for saving purpose , 27% for DBT purpose 12% for social security benefits which showed the progress of respondents because of PMJDY.

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Table c

Sr. No	Quality of PMJDY services		Frequency
1	Rupay Card	55	46%
2 3	Overdraft Accidential Insurance	20 15	17% 12%
4	Life Insurance	30	25%
		120	100

Table C asserted that highest 46% of respondents like PMJDY Rupay card facility in compared to all facility of PMJDY. Which showed a better growth of PMJDY.

Table D

Sr. No	Barrier faced during PMJDY services		Frequency
1	Unaware about benefits of PMJDY	25	21
2	Lack of banking staff interest	16	13
3	Complicated Overdraft & Insurance procedure	50	42
4	Long distance of bank from home	22	18
5	Low interest rate given by Banks	7	6
	Total	120	100

After analysed Table D it found that Overdraft & Insurance procedure were continuously a significant barrier faced by 42% of respondents, followed by 18% respondents faced barrier due to long distances of bank

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Findings

1. Highest 46% of respondents ranked Rupay card facility in term of good quality in compared to all facility of PMJDY, which showed Rupay card satisfy the need of respondents
2. Due to long distance of bank from home & complicated Insurance & Overdraft claim procedure 60% of respondents faced barrier during using PMJDY services.
3. 45% of respondents used PMJDY for saving & 27% for DBT which showed a positive factor & showed the growth in living standard & progress of PMJDY.

Conclusion

Although PMJDY proved a beneficial step for the development of Financial Inclusion Era in country, PMJDY not only increased the graph of saving & add a positivity in the life of PMJDY customers as well as Rupay card successful in delivering good of services to PMJDY customers, which overall increased the living standard of people, provide benefits of social security but also push the wheal of development, It depict from the study that PMJDY progress at a continues but an average rate because of unawareness, long distance of bank from home, unsupported nature of banks staff & long interest rates of banks which should be needed to correct urgently & reviewed in half yearly basis.

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