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CONTRIBUTION OF FEMALE BENEFICIARY IN PMJDY: PACE OF FINANCIAL INCLUSION

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ABSTRACT:

This paper is an attempt to study awareness level of female workers towards various banking services, contribution of females in financial inclusion plan. Steps taken by government for developing financial inclusion among unbanked and every adult to open bank account. For opening bank account government has played a key role by introducing PMJDY to motivate individuals to avail banking services. Considering this as first step to improve financial inclusion with regard to female workers working in Miraj MIDC is taken into consideration.

Keywords: PMJDY, Financial Inclusion, female workers.

1.1 INTRODUCTION:

The ability of a household or group to receive adequate financial services or goods is referred to as financial inclusion; without it, persons are frequently referred to as being financially excluded. As for past 60 years, poverty and exclusion still dominate social, economic, and political discourse in India. Since India's planning process began in the post-independence era, reducing poverty has been a key objective of development policy. Although while the Indian economy has recently experienced tremendous development, its effects have tragically not yet fully trickled down to the lowest deciles. One third of the world's impoverished live in developing economies like ours, including India, one of the ten fastest expanding economies in the world.

Financial services, which include major industries like banking, insurance, wealth management, etc., enable a country's investing and saving habits. The term "FinTech" refers to

financial technology that automates the usage of financial services and develops the delivery of these services. In India, the use of digital technology has cleared the door for payments, loans, and simple bank transfers. Today, there is opportunity to employ technology more and more in every financial activity. Even the average person can see that technology is rapidly altering the Indian financial industry.

Role of women in financial inclusion can also not be ignored as they handle money matters at home like you and me. Generally personal finances of salaried women are looked after by their husbands or fathers. Even when they are running business they have to adhere advice from older male member of family. In rural areas too women may be working harder than men often combining regular labour and rigorous Chores but domestic economics is still considered to be domain of the man. There have been several schemes to bridge the gender gap in bank account ownership in the country under which many women from rural areas and marginalised background signed up; however in terms of active account users the gap is identified and hence researcher is keenly interested in knowing role of women in PMJDY as a tool for financial inclusion.

1.2 OBJECTIVES:

1. To study the current status of PMJDY in connection to financial inclusion
2. To study role of women workers in financial inclusion
3. To study awareness of PMJDY among female workers of MIDC, Miraj
4. To study level of cognizance about PMJDY among female workers of MIDC, Miraj

1.3 NEED OF STUDY:

Since the year 2011, Under the "Swabhimaan" campaign, banks provided banking services to 74,351 villages having a population of more than 2,000 (according to the 2001 census); however, the program's impact reached to very small portion. The government's Jan-Dhan Yojana, modified version of the Swabhiman Scheme, has substantially expanded the number of PMJDY Accounts to 48.02. (in Rs. Crore) Deposits into the PMJDY accounts for female beneficiaries have increased quickly, reaching 26.64 crores as of January 25, 2023.

Source: <https://pmjdy.gov.in/>

1.4 HYPOTHESIS:

H0: There is no significant relationship between awareness of banking service of women and awareness of PMJDY

HO: There is no significant relationship between gender and awareness of PMJDY

1.5 SCOPE OF STUDY:

The scope of study is limited to female workers working in MIDC, Miraj who has opened bank account under PMJDY.

1.6 RESEARCH DESIGN:

To study the above stated objective descriptive research design was adopted which helped in describing various aspects involved in PMJDY as well describing state of awareness along with its key elements.

A) SAMPLING METHOD AND SIZE:

Population for the study was female workers working in MIDC Miraj. The researcher has adopted random sampling method by selecting 105 female workers as sample size for study. In order to solicit the appropriate replies researcher has focused on respondents' willingness to participate and co-operation for the present study.

B) DATA COLLECTION:

i) Primary data:

For the collection of primary data structured Questionnaire tool was used: Primary data has been collected to study the level of awareness about PMJDY among female workers.

ii) Secondary data:

Details of PMJDY have been collected using available secondary data on official websites. Various articles and websites were visited to collect the information regarding the said scheme of financial inclusion.

1.7 ROLE OF GOVERNMENT:

The government has financial inclusion as a top objective. The goal of financial inclusion is to increase access to financial services to the marginalised group in order to maximise its growth potential. Researcher assumes female workers as most marginalised group.

In order to provide universal banking services the financial inclusion concept is to bank the unbanked for every household, the government inventiveness was founded on the directorial principles of funding the unfunded, banking the unbanked, securing the unsecured, and serving underserved and un-served areas. The schemes like PMJDY also supports the financial inclusion involvements in the nation, shifting an approach from account opening towards "every household" to "every unbanked adult."

1.8 EMINENCE of financial inclusion under PMJDY:

The "Pradhan Mantri Jan-Dhan Yojana (PMJDY)" seeks to ensure that the excluded groups, such as weaker groups and low income groups, have access to a range of financial services, including the availability of a fundamental savings bank account, right to use need-based credit, allowances facility, pension, and insurance. Effective use of technology is required to accomplish this broad penetration at an affordable price six Pillars Under PMJDY, which will be put into mission mode, all people within a realistic space will be able to access affordable financial services. The main purpose

that each and every individual must have her own bank account .Female workers are considered to be the marginalised sector hence success of financial inclusion can be known through the sample group of female workers awareness and utilisation of the PMJDY as well.

Key features:

- a. Everybody has access to banking services an account is opened for unbanked.
- b. Providing Basic Banking Accounts with Overdraft Capabilities with No minimum balance.
- c. The age requirement to use the OD facility has been changed from 18 to 65 years.
- d. RuPay Debit Cards to all families of PMJDY account holder as part of the Financial Literacy Program along with accidental insurance cover.
- e. Program for Financial Literacy.
- f. Micro-instructions.

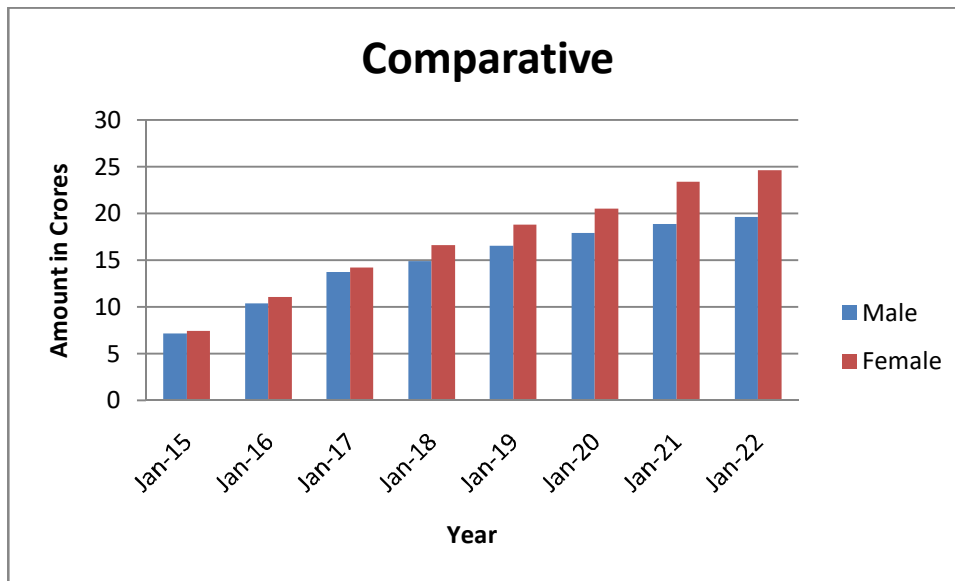
1.9 PMJDY performance in relations to opened accounts, balance of deposit and average deposit for 8 years is tabulated as under

S N o	Item	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22
1	No. of PMJDY Accounts (in Rs. Crore)	14.72	21.43	28.17	31.44	35.27	38.33	42.20	48.02
2	Deposit in PMJDY accounts (in Rs. Crore)	15,670	35,672	62,972	78,494	96,107	1,18,434	1,45,551	1,85,641
3	Average Deposit per PMJDY account (in Rs. Crore)	1,065	1,665	2,235	2,497	2,725	3,090	3,449	3,872
4	Number of RuPay debit cards issued to PMJDY account-holders (in Crore)	13.14	17.75	21.99	23.65	27.91	29.30	30.90	32.54

Source:

- 1. Cumulative Enrolment Data as uploaded by banks on the Jansuraksha portal. Enrolments also include converged schemes Enrolment data.
- 2. Claims Data including convergence schemes as updated by Insurance Companies.

1.10 Graph showing male/female proportion of PMJDY Account holders:



Source: <https://pmjdy.gov.in/>

The comparative graph shows increasing trend of female account holders which shows increased spread of financial inclusion besides this it is also important to know the awareness of these female workers **about various banking services which is reflected in table below.**

1.11 Awareness about various banking services

Banking Services	Well known	Moderate aware	Less aware
Agency Work	24.8%	35.2%	40.0%
ATM Related Services	16.2%	52.4%	31.5%
Deposit and Withdrawal	25.7%	62.0%	12.3%
Draft	22.9%	51.4%	25.7%
Fund Transfer	37.1%	26.6%	36.2%
Loan	31.4%	52.4%	16.2%
Online services	22.9%	48.6%	28.6%
Pension	13.3%	26.7%	60.0%
Reference	13.3%	39.0%	47.7%
Tax related services	12.4%	40.0%	47.6%

Considering the responses of 105 respondents awareness of female workers towards various banking services were studied to know the path for development of financial inclusion programme. Besides government initiatives for opening of saving account female workers are moderately aware of other banking services fund transfer service is most known by female workers followed by loan facility.

1.12 Awareness about benefits from Government Financial Inclusion Plans through PMJDY:

Awareness Level	Frequency	Percent
Completely aware	26	24.8
Partially aware	41	39.0
Not at all aware	38	36.2
Total	105	100.0

The above tabulation depicts that more than 75% of the female workers are partially aware about benefits about the PMJDY.

1.13 Hypothesis Testing:

H0: There is no significant relationship between understanding importance of banking services and awareness about PMJDY

H1: There is significant relationship between understanding importance of banking services and awareness about PMJDY

Level of awareness about PMJDY	Understanding about importance of banking services			Total
	Not very useful	Somewhat useful	Very useful	
Completely aware	12	9	5	26
Partially aware	6	21	14	41
Not at all aware	8	15	15	38
Total	26	45	34	105

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	9.915 ^a	4	.042
Likelihood Ratio	9.429	4	.051
N of Valid Cases	105		
a. 0 cells (.0%) have expected count less than 5. The minimum expected count is 6.44.			

From the p-value of Pearson chi-square test, which is less than 0.05, we can say that null hypothesis is rejected. There is significant relationship between understanding about importance of banking services and awareness about PMJDY.

Conclusion:

In this study, we discovered that the government continually works to improve the female population through a variety of programmes. They have some success spreading the word about the new financial inclusion initiative PMJDY. The government hasn't been able to dramatically change people's awareness of PMJDY, though. We discovered through this investigation that they were unaware of the value of various financial services. Therefore, for the financial inclusion strategy to be successful, the government must also seek to educate the female population about the value of various banking services in enhancing personal financial security and expanding financial inclusion across the country.

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