Financial Inclusion through Pradhan Mantri Jan Dhan Yojana in Banking Sector- An Investigation

[1] Chaitrali Kale,
[1] *Assistant Professor, Marathwada Mitramandal's Institute of Management Education Research and Training, Pune, India*

***Abstract*—**The purpose of this study is to conduct literature review on financial inclusion &critically assess financial inclusion policy *Pradhan Mantri Jan Dhan Yojna* [PMJDY] introduced by government of India in 2014. This research tries to fill gap for contributing existing literature & motivates us to strive towards our goals of greater financial inclusion inaction. The study's focus is on financial inclusion in general not particular products like financial advice, insurance or credit. It will assist Indian government to identify need for Financial Literacy programmes in different areas, assist policymakers and government to build financially inclusive system that reduces income disparity and poverty to prioritize consumer safety and create quality sustainable financial services.

Keywords— *Economic Development, Financial Access, Financial Inclusion, Financial Literacy*

I. INTRODUCTION

"Financial Inclusion" has been distinguished as a powerful methodology by business analysts all around the world for tending to destitution related issues among different hypotheses for neediness.

Monetary Inclusion gives protection assurance to the under-advantaged part of the general public to assist them with managing shocks like demise, handicap and illness. Other formal monetary administrations incorporate credit, protection, reserve funds, installments and settlement.

. Financial inclusion is built on two pillars: access and usage. A greater focus on requirement limitations is needed to fully realize the promise of supply-side policies. As a result, the focus of financial inclusion must be on the problems and limits highlighted by participants.

Several nations across the world are implementing financial inclusion strategies to reach financially excluded groups in order to better their future financial status and contribute to development. From the standpoint of India, the government and the RBI's primary goal is to provide financial services to a vast number of people. Given the importance of financial inclusion for national development, it has been included in the United Nations Millennium Development Goals. People without credit sometimes borrow money at excessive rates from unorganized players due to a lack of finances. Although India's banking system is continually changing, financial services remain inaccessible to urban, rural, and underprivileged people. There are just two types of finance in India: institutional and non-institutional, or formal and informal. The institutional sector comprises all banks and microfinance institutions, as well as money lending firms, dealers that provide loans, *mahajan*s, and so on in the unofficial sector.

This study has been undertaken to assess the PMJDY programme with particular emphasis on financial inclusion, the causes for low financial inclusion, and customer satisfaction with banking services. The purpose of this research is to conduct a review of the literature on financial inclusion.

II. SCOPE OF THE STUDY

This study will look into the efficiency of PMJDY in a few banks in Pune, Maharashtra. It will also look into the reasons for low financial inclusion and people's satisfaction with banking services, as well as provide solutions and recommendations for effective implementation of PMJDY nationwide.

III. OBJECTIVES OF STUDY

a) To investigate the present state of the Financial Inclusion programme.
b) To investigate the demand-side (low literacy levels, products, income irregularity, unawareness about financial, reliance on informal sources of credit and institutions, and an insecurity in traditional banking institutions) and supply-side (simplifying documentation procedures, banking correspondents, technological and infrastructural limitations) barriers in the financial sector.
c) To evaluate public and private bank efforts in promoting government financial inclusion programmes, as well as to investigate the technical competency of Indian public sector banks in achieving financial inclusion goals.
d) To investigate people's degree of knowledge and satisfaction with the goods and services offered under the PMJDY financial inclusion programme.
e) To investigate the necessity for and significance of financial inclusion for societal economic development, to foresee the difficulties and obstacles faced by banks and beneficiaries of the PMJDY programme, and to offer the best feasible suggestions for making financial inclusion a huge success.

IV. STATEMENT OF THE PROBLEM

a) Around 2.7 billion individuals worldwide are financially excluded. According to the Rangarajan Commission for India, just 59% of the population is banked, leaving 41% unbanked. Despite the Government of India's attempts, this study's research issue is a lack of impact (about 50% rate of financial exclusion).
b) A comprehensive literature study reveals that reaching a billion-person population with financial services is a huge task. For universal financial inclusion, both supply and demand side obstacles must be addressed.
c) Banks and other financial organizations should relax supply-side constraints.
d) On the demand side, there is illiteracy, lack of confidence in conventional banking institutions, and income irregularity.
e) Banking organization’s must regularly change their marketing mixes and combinations based on consumer feedback. This leads in a service quality disparity in financial inclusion, affecting the expected production in India.
f) This research tries to fill the gap and contribute to the existing literature. This study issue motivates us to strive towards our goals of greater financial inclusion in the nation.

V. RESEARCH METHODOLOGY AND TECHNIQUES

This study is descriptive in nature. Descriptive research is focused with characterizing a person, situation, or group. It uses secondary data analysis, observations, surveys, panels, and interviews. The study uses both qualitative and quantitative techniques. We have utilized secondary data. On-line sources of secondary data include publications such as review reports and articles. The secondary data is collected from various published sources like books, journals, magazines, blogs, reviews reports, articles, banking journals, and other pertinent resources available in the Government Social Welfare Departments. Financial institutions have a diverse client base with existing big and small businesses as well as emerging sectors and start-ups. These new businesses are in both urban and rural areas. This requires planning and strategizing to offer enough financial services to communities. So these organization’s may design their strategies and goods. To properly serve these groups, a deeper knowledge of their requirements and availability is needed.

VI. LITERATURE REVIEW

According to previous studies, the Indian government should start investing money to increase financial literacy and inclusion. To achieve greater financial inclusion, it is critical to educate the public about online and mobile banking. The government should concentrate on developing infrastructure to increase financial inclusion, which will contribute to economic and financial growth (Rastogi and Ragabiruntha , 2018)

The government should offer appropriate financial accessibility and availability based on regional needs. To prevent 'financial exclusion', it is crucial to use technology properly and to build confidence among the rural people (Vaid et al ,2020).

Women's financial emancipation requires financial knowledge and awareness (Kaur and Kapuria, 2020).

Deaf or low-literate individuals should comprehend the programmes since banks should offer basic and straightforward instructions. In order to offer banking services to rural families, business associates should be supplied with relevant technology. The RBI should guarantee that all banks participate equally in social welfare programmes. Currently, public banks participate more in PMJDY initiatives than private banks. To overcome the difficulties of the PMJDY programmes, banks should enhance their banking infrastructure, trustworthy Business Correspondents, and branch ATMs (Waikar and Karmarkar, 2017). Rather than just establishing bank accounts, the focus should be on generating new product designs, distribution methods, and ongoing use (Singh, 2021).

Based on people, process, promotion, and physical evidence, beneficiaries have poor perception of the services marketing mixes provided by banks, resulting in low financial inclusion. Banks should fulfill beneficiaries' expectations based on different aspects of the services marketing mix to increase financial inclusion and economic growth (Kesavan and Vannirajan, 2016).

Education, age, yearly income, category, process complexity, and family structure all affect financial activity, awareness, and agility. All financial authorities must take these realities into account and use their resources effectively to raise public financial literacy (Vijayvargy and Bakhshi ,2018).

Today's populace, particularly in rural regions, is unaware of accessible goods. Banks and governments may help by establishing inclusive banking innovation centres where employees can educate rural residents on various financial products and their advantages. Even rural branch employees must be taught to interact with rural residents. Financial services may be delivered to their door using IT technologies, boosting their trust. The loan sanctioning/disbursement procedure should be made as easy as feasible. (Agarwal) In distant regions, public sector banks should focus on expanding branch networks and using online banking technologies (Inoue, 2018).

It is suggested that banks boost their financial literacy campaigns to attract more individuals to use banking services (Shylaja, 2021).

It is critical to improve technological efficiency to further increase financial inclusion (Maity and Sahu, 2020).

In a 2015 research (Ranjani and Bapat), many of the respondents did not have bank accounts. Despite having bank accounts, some respondents did not seek credit from banks, while others were turned down by banks. Banks should concentrate on simplifying documentation, speeding up loan processing, offering user-friendly products, and marketing microfinance assistance to attract more borrowers.

Women in urban slums may obtain financial services, however they face the following risks:

Economic risks such as irregular income, financial risks such as informal credit, and social hazards. To promote financial inclusion, the government should strengthen the financial system, boost the use of digital payments and online banking, and lower transaction costs (Bhatia and Singh,2019).

Financial exclusion persists due to lack of education and gender prejudice. In developing nations, authorities must implement an inclusive financial system in accordance with UFA 2020. This system must handle financial literacy, distant area access, and cultural problems for disadvantaged populations (Haini, 2011).

The PMJDY system must handle problems such as telecom connection, account "liveness", brand awareness, sensitization, and duplicate PMJDY accounts. Also, a large population remains financially excluded. Delays should be addressed by the government. (Bannigol et al 2001).

The government and banks should focus on expanding investment possibilities. Financial services are vital for eradicating poverty and boosting the country's economy. Financial inclusion will need constant collaboration between banks and policymakers. Jain et al.

Inclusion of all financial intermediaries will lead to fast financial development and economic prosperity (Raza et al, 2019).

Entrepreneurs are often unaware of business insurance, its value, and the long business bank loan procedure. Thus, providing financial access to entrepreneurs is critical to their integration into the organized economy. (Baruah et al., 2020)

The acceptance rate of debit cards among impoverished customers should be increased to boost consumption and per capita GDP. Banks should offer short term financing to increase GDP by boosting service and product production. (Abraham,2021). Unfortunately, many governments have yet to join the financial inclusion movement. To address problems such as financial illiteracy, unemployment, and poverty, it is critical to educate the people about banking practices. (Sai et al, 2020)

Banks should concentrate on online payment systems and Fin-Tech apps to achieve a cashless economy. Improved social and economic circumstances need financial literacy campaigns as well as easy, accessible, and cheap processes to achieve financial inclusion (Nandru et al,2021).

Financial literacy and financial inclusion are favorably influenced by social networks by educating the poor to make better financial choices (Okello et al, 2020).

Personal or institutional financial exclusion may occur as a result of negative personal experiences or distorted views of financial institutions. For financial integrity and inclusiveness in certain European nations, institutional policy intervention is required. (Corrado,2019).City expansion is simpler than village expansion. (Lopez et al., 2018)

Financial inclusion boosts domestic savings and financial stability (Celerier& Matray,2019).Growing digital financial inclusion may boost the economy. (James et al.)

Reduced participation costs, loosened borrowing restrictions, simplified bank account creation processes, financial literacy, improved consumer protection, collateral use, and credit understanding will all assist expand financial inclusion. (Karpowicz,2016).

Even today, a significant population depends on informal finance sources, posing major obstacles to poverty alleviation. So enhancing institutional quality and publicising institutional improvements must be prioritised (Aracil et al,2021).

Services like E-banking, mobile banking and credit cards are hardly known (Patnaik et al, 2013). Hiring employees proficient in local languages is critical here. The employees must then be educated and urged to be patient with the bank's clients. Poverty and illiteracy are major factors for non-banking. The result of many public-private partnerships and ministries focusing on financial inclusion and financial literacy is not substantial due to poor strategy and implementation. Remote telecom connection is another significant barrier to financial inclusion (Varma & Garg, 2010). Despite being a government goal, financial inclusion in India remains a pipe dream. Building knowledge and trust among consumers may help banks expand financial inclusion in India. To achieve financial inclusion, current methods and practises must be rethought, reworked, and refined. To reach the financially invisible, banks must incorporate financial inclusion into their entire business plan (Sandhu & Singh, 2011).

Large gaps in physical and legal infrastructure limit access to financial services. For the effort to cover the "excluded segment" to be effective, business sector and public participation is needed (Raval,2010).

There are several instances when a person has established multiple accounts with various banks. In order to protect state-owned LIC from financial losses, insurance firms should set a minimal premium to cover account holders' risk. Encourage policymakers and governments to expand financial literacy initiatives to the poor, since this will directly affect their business (Goyal, 2011).

VII. Relevance of Research

Throughout most studies, the focus has been on the implementation of PMJDY in India as a whole. Western Maharashtra has not been investigated. Banks listed in Pune have been surveyed to review the PMJDY initiative, with a focus on customer happiness and the reasons for poor financial inclusion. Conducting a comprehensive literature review is the goal of this study. In order to reduce poverty and economic disparity, governments and policymakers will benefit from the results of this study. Policymakers and lenders may use the study's suggestions to help minimize financial exclusion in India. It will also help with ongoing research on financial inclusion.

VIII. EXPECTED BENEFITS, CONTRIBUTION &IMPLICATIONS OF THE PROPOSED RESEARCH

1. The findings of this research will be useful to the Indian government in determining the specific locations in which Financial Literacy programmes are required. Financial Literacy in various regions of the nation may be measured and correlated with Financial Inclusion as part of the research.
2. Results of the research will assist policymakers and financial institution managers to develop comprehensive financial policies by encouraging financial literacy among society's most vulnerable segments.
3. The research will assist policymakers and the government builds a financially inclusive system that reduces income disparity and poverty. Prioritize consumer safety and quality sustainable financial services.
4. The research is meant to assist policymakers and administrators in educating people about various financial products. The study also aims to assist researchers improve their research banks using the study's data.
5. This research will also add to the existing literature since the present literature has many shortcomings.

IX. LIMITATIONS OF THE STUDY

It's not about specific items like financial counselling, insurance, or credit that the research focuses on. The same kind of study may be done by academics on credit, insurance, and financial advisory services. There is a risk that the conclusions of this research may not be applicable to other parts of India since the study is focused on Maharashtra. Financial inclusion is evaluated only by banks, ignoring the recipients' cultural distinctions. The research is carried out in Pune, Maharashtra. Only bank employees and respondents in Financial Inclusion programme at one Nationalized Bank in Pimpri-Chinchwad and two Nationalized Banks in Pune City are interviewed. The sample should cover the whole of India. The sample should be balanced between rural and urban regions. The research is performed in Maharashtra, revealing the financial inclusion obstacles there. While most of the difficulties listed here may be generalized due to relevant research, it is possible that regional challenges were overlooked. Further study may utilize longitudinal research design to discover the samples' dynamic characteristics over time. The research exclusively collects data from impoverished families in Maharashtra, India, ignoring the rest of the community. Future research may utilize this other segment of society that uses private banks worldwide.

X. FINDINGS AND DISCUSSION

Around 2.7 billion individuals worldwide are financially excluded. According to Rangarajan Commission for India,59% of population is banked leaving 41% unbanked despite Government of India's attempts. This study's research issue is lack of impact (about 50% rate of financial exclusion).As per comprehensive literature study reaching billion-people population with financial services is huge task. For universal financial inclusion, both supply and demand side obstacles must be addressed. Banks and financial institutions should ease supply restrictions. On demand side, there is illiteracy lack of confidence in conventional banking institutions, income irregularity. Banking organization’s must change their marketing mixes and combinations based on consumer feedback. This leads in service quality disparity in financial inclusion, affecting expected production in India.

It is important to increase respondents' satisfaction and knowledge of the PMJDY banking products, services, and benefits. Stringent measures need to be taken to overcome infrastructural issues and educate customers about E-transactions (mobile banking/internet banking/rupay debit card/ATMs).To close existing duplicate bank accounts and prevent future duplicate bank accounts, corrective changes should be made to the current mechanism. Steps to end the financial and social isolation of the poor and bring them into the official financial system to promote the country's socio-economic development need to be taken along with increasing financial inclusion to empower women and achieving gender equality. Currently, public sector banks outperform private sector banks in terms of performance, implementation, and use of PMJDY programmes, new mechanisms need to be developed to increase private sector bank involvement in PMJDY for financial inclusion? After the COVID-19, a research may be performed to evaluate how the pandemic affected bank efficiency in financial inclusion and compare pre- and post-pandemic conditions

PMJDY plan must improve banking infrastructure, ATMs, dependable BCs, and monitoring to achieve successful financial inclusion. Given India's vast postal network, the Postal Department should be fully licensed. Post offices outnumber bank branches by 1.55 lacs. So a systematic network usage is required. Financial literacy, internet banking, and banking services (UBS) are three drivers of financial inclusion.

The RBI and banks must communicate more effectively. To actively engage in the government's financial inclusion programmes, private sector banks should be assigned objectives with more regular and detailed monitoring. Business correspondents should be equipped with appropriate technologies to bring banks to rural households. Banks and authorities should monitor the PMJDY programme account for illicit deposits. Customers may be educated about E-Transactions by bankers and regulators.

Simplifying the account opening, account maintenance, and loan distribution processes would help alleviate the anxiety of individuals with complicated banking paperwork (most PMJDY account holders live in rural regions). So banks should target more clients from suburban and urban regions. Financial enclosure is a process, not a goal. All parties (banks, businesses, governments, and regulators) must work together. Banks should depend more on technology to minimize transaction costs and gather and analyze huge amounts of data that may assist the nation achieve its financial inclusion goals.

CONCLUSION

This study focuses on financial inclusion, the variables that lead to poor financial inclusion, and consumer satisfaction with banking services, among other things, in order to assess the PMJDY initiative. The authors of this research want to conduct a review of the available literature on financial inclusion in order to provide suggestions. The study's findings will enable governments and policymakers to strengthen financial inclusion systems, therefore eradicating poverty and income disparity. The researchers believe that the study's recommendations will benefit policymakers and lenders in their efforts to reduce financial exclusion in India. Additionally, the data will aid in continuing studies on financial inclusion. Around 2.7 billion individuals worldwide are deemed financially excluded. According to India's Rangarajan Commission, just 59% of the population has access to financial services, while 41% are unbanked. Despite the Indian government's efforts, this study found a research problem: a lack of impact (about 50 percent rate of financial exclusion).

A careful assessment of the literature indicates that reaching a billion people with financial services would be a Herculean task. To attain universal financial inclusion, both supply and demand side constraints must be eliminated. Banks and financial organizations must ease supply limits.

Banking organizations' marketing mixes and combinations must be adjusted on a regular basis in response to client feedback. As a consequence, there is a disparity in the quality of financial inclusion services, which has an effect on India's expected production.

Rather than concentrating on particular products such as financial counseling, insurance, or credit, the study evaluates financial inclusion broadly. While the bulk of the barriers listed here are likely to have been generalized as a consequence of relevant research, it is possible that localized hurdles were overlooked in the process. Financial inclusion is measured only by banks, with little regard for the cultural diversity of individuals receiving aid. Similarly, academics may study credit, insurance and financial advice products in the same manner that industry does. Future research may include data from the other part of society that use private banks on a global scale. This study topic motivates us to strive even harder toward the country's long-term goal of expanded financial inclusion.

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AUTHORS PROFILE

Ms Chaitrali Kale is an academic professional pursuing PhD in Management from Ajeenkya D Y Patil University, Pune. She possesses a blend of industry exposure coupled with 4 years of academic experience. Has an MBA with specialization in Finance with merit holder record, topper of college, General Secretary & University Representative. She is also well versed with German as a Foreign Language. Core Research Interest Area : Financial Inclusion, International Finance, International Banking.