

A Critical Evaluation of Pradhan Mantri Jan-Dhan Yojana

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Abstract - Even after 60 years of independence, a large section of Indian population still remains unbanked. In the recent years the government and Reserve Bank of India has been pushing the concept and idea of financial inclusion. The Financial Inclusion Plan aims at providing easy access to financial services to those sections of the society who are deprived of it so far at affordable cost thereby bringing them into the mainstream financial sector. RBI set up the Khan Commission in 2004 to look into financial inclusion and the recommendations of the commission were incorporated into the mid-term review of the policy (2005-06) and urged banks to review their existing practices to align them with the objective of financial inclusion. Honorable Prime Minister of India, Sri Narendra Modi announced this scheme for comprehensive financial inclusion exclusive named "Jan Dhan Yojana" on his first Independence Day speech on 15 August 2014. The scheme was formally launched on 28 August 2014 with a target to provide 'universal access to banking facilities' starting with Basic Banking Accounts with overdraft facility of Rs.5000 after six months and RuPay Debit card with inbuilt accident insurance cover of Rs. 1 lakh and RuPay Kisan Card & in next phase, micro insurance & pension etc. will also be added. The findings are based on the analysis of surveys which was conducted with the help of questionnaires and some secondary data, collected through websites and relevant texts. Survey was done in the villages of Ambala district with the sample size of 120 scheme holders users with an objective to critically examine the financial inclusion scheme Pradhan Mantri Jan-Dhan Yojana, to identify the level of awareness about the scheme among the scheme holders and to examine the intention of the scheme holders to use the scheme in the future period of time.

Keywords - Financial Inclusion, RBI, RuPay Debit Card, RuPay Kisan Card, micro insurance, pension

I. INTRODUCTION

Financial Inclusion: The Government of India and the Reserve Bank of India have been making concerted efforts to promote financial inclusion as one of the important national objectives of the country. Some of the major efforts made in the last five decades include - nationalization of banks, building up of robust branch network of scheduled commercial banks, co-operatives and regional rural banks, introduction of mandated priority sector lending targets, lead bank scheme, formation of self-help groups, permitting BCs/BFs to be appointed by banks to provide door step delivery of banking services, zero

balance BSBD accounts, etc. The fundamental objective of all these initiatives is to reach the large sections of the hitherto financially excluded Indian population.

Financial inclusion 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 (The Committee on Financial Inclusion, Chairman: Dr. C. Rangarajan).

Financial Inclusion, broadly defined, refers to universal access to a wide range of financial services at a reasonable cost. These include not only banking products but also other financial services such as insurance and equity products (The Committee on Financial Sector Reforms, Chairman: Dr. Raghuram G. Rajan).

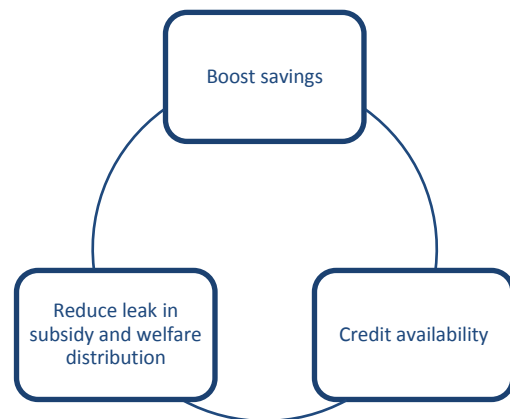


Figure: 2.1 (source: <http://www.allbankingsolutions.com/Articles/Articles-AB-Financial-Inclusion.htm>).

According to Indian institute of banking and finance, "financial inclusion is delivery of banking services at an affordable cost ('no frills' accounts,) to the vast sections of disadvantaged and low income group. Unrestrained access to public goods and services is the sine qua non of an open and efficient society. As banking services are in the nature of public good, it is essential that availability of banking and payment services to the entire population without discrimination is the prime objective of the public policy."

Importance of Financial Inclusion: The policy makers have been focusing on financial inclusion of Indian rural and

semi-rural areas primarily for three most important pressing needs:

In general term the financial inclusion has the following importance:

- It mobilizes savings that promote economic growth through productive investment.
- It promotes financial literacy of the rural population and hence guides them to avoid the expensive and unreliable financial services.
- This helps the weaker sections to channelize their incomes into buying productive resources or assets.

- In the situations of economic crisis, the rural economy can be a support system to stabilize the financial system. Hence, it helps in ensuring a sustainable financial system.

Pradhan Mantri Jan- DhanYojana: ‘Pradhan Mantri Jan-DhanYojana’ was announced by Honorable Prime Minister, ‘Mr. Narendra Modi’, in his first Independence Day address on 15 August, 2014. This is a National Mission on Financial Inclusion includes integrated approach to bring about complete financial inclusion of all the households in the country.

Growth of Banking in India of Scheduled Commercial Banks

Indicators	31 March of									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	
Population per (in thousands)	16	16	15	15	15	14	13	13	12	
Per Capita Deposit	₹ 16281	₹ 19130	₹ 23382	₹ 28610	₹ 33919	₹ 39107	₹ 45505	₹ 50183	₹ 56380	
Per Capita Credit	₹ 10752	₹ 13869	₹ 17541	₹ 21218	₹ 24617	₹ 28431	₹ 34187	₹ 38874	₹ 44028	
Number of Commercial Banks	284	218	178	169	166	163	163	169	151	
Number of Branches	70,373	72,072	74,653	78,787	82,897	88,203	94,019	102,377	109,811	
Deposit as percentage to GNP (at factor cost)	62%	64%	69%	73%	77%	78%	78%	78%	79%	
Credit Deposit Ratio	63%	70%	74%	75%	74%	74%	76%	79%	79%	
Bank Credit	₹ 11004 billion	₹ 15071 billion	₹ 19312 billion	₹ 23619 billion	₹ 27755 billion	₹ 32448 billion	₹ 39421 billion	₹ 46119 billion	₹ 52605 billion	
Aggregate Deposits	₹ 17002 billion	₹ 21090 billion	₹ 26119 billion	₹ 31969 billion	₹ 38341 billion	₹ 44928 billion	₹ 52078 billion	₹ 59091 billion	₹ 67504 billion	

Table No. 1. (source: http://rbidocs.rbi.org.in/rdocs/Publications/PDFs/ORTP21112013_F.pdf)

The scheme aims to provide at least one bank account to each household across the country, with a target of covering 75 million households by 26 January 2015. Targeted at those who have never had a bank account in their lives, the scheme has simplified the whole process of opening an account. The KYC (know-your customer) rules to open a bank account have been simplified; the only document required is either Aadhar card, voter’s identity card, driving license, PAN card, or card issue under MGNREGA. Even if the address mentioned in the document is different from the current residence of the applicant, a self-declaration will suffice. For those who do not have any of above mentioned identity proofs, a ‘small

account’ could be opened with a self-attested photograph along with signature or thumb impression in the presence of the bank official.

It also envisages a comprehensive coverage of all excluded households in the country in 2 phases:

Phase I (from 15 Aug 2014 -14 Aug 2015) proposes the following:

1. Universal access to banking facilities.

2. Providing Basic Banking Accounts with overdraft facility of up to Rs. 5000/-.
3. RuPay Debit Card with inbuilt accident insurance covers of Rs. 1 lakh.
4. Financial Literacy Programme.

Phase II (from 15 Aug 2015 -14 Aug 2018) proposes the following:

1. Creation of Credit Guarantee Fund for coverage of defaults in overdraft accounts.
2. Micro Insurance.
3. Unorganized sector Pension schemes, like Swavalamban.
4. Coverage of households in hilly, tribal and difficult areas, and coverage of remaining adults in the households and students.
5. Perhaps, financial inclusion through PMJDY will now commence the next revolution of growth and prosperity.

Six-Pillars of Pradhan Mantri Jan DhanYojana:

The program for financial inclusion under the PMJDY is based on six pillars:

1. The country will be divided into a number of sub-service areas (SSA), each with 1,000-1,500 households. One banking outlet (branch or BC) will be established within a distance of five km

Pradhan Mantri Jan - DhanYojana (Accounts Opened As on 28.02.2015)

from every SSA by August 2015;

2. One bank account will be ensured for every household by August 2015, along with a RuPay debit card and an

accident cover worth Rs.1, 00,000. If the credit history is satisfactory during the first six months, the account holder will become eligible for an overdraft worth Rs.5, 000;

3. Financial literacy programs will be expanded by August 2015 to spread awareness about financial services;

4. A Credit Guarantee Fund will be created before August 2018 to cover potential defaults in overdrafts;

5. All willing and eligible persons will be provided with micro-insurance by August 2018; and

6. Pension payments under the SwavalambanYojana scheme for workers in the unorganized sector will be paid through bank accounts by August 2018.

Special Benefits under PMJDY Scheme

- a. Interest on deposit.
- b. Accidental insurance cover of Rs.1.00 lakh
- c. No minimum balance required.
- d. Life insurance cover of Rs.30, 000/-
- e. Easy Transfer of money across India
- f. Beneficiaries of Government Schemes will get Direct Benefit Transfer in these accounts.
- g. After satisfactory operation of the account for 6 months, an overdraft facility will be permitted
- h. Access to Pension, insurance products.

i. Accidental Insurance Cover, RuPay Debit Card must be used at least once in 45 days.

j. Overdraft facility up to Rs.5000/- is available inonly one account per household, preferably lady of the household.

S.No		No Of Accounts (In Lacs)			No Of Rupay Debit Cards (In Lacs)	Balance In Accounts (In Lacs)	No Of Accounts With Zero Balance (In Lacs)
		Rural	Urban	Total			
1	Public Sector Banks	580.06	492.92	1072.98	1000.92	993720.98	663.68
2	Regional Rural Banks	202.27	35.77	238.04	166.79	196174.44	163.09
3	Private Banks	34.17	22.85	57.02	51.17	79492.07	32.4
	Total	816.50	551.54	1368.04	1218.88	1269387.49	859.17

Table No. 2(source:<http://www.pmjdy.gov.in/account-statistics-country.aspx>)

II. SYSTEM MODEL

Research Problem: The Government had started many financial inclusion policies to eradicate poverty and bring the masses under the benefits of financial inclusion in India. Still there are people who are unbanked and are deprived of these benefits. So this project emphasis on critical evaluation of financial inclusion policies in India particularly the very recent one – Prime Minister Jan DhanYojana.

Objectives of the study:

1. Critically examine the financial inclusion scheme Pradhan Mantri Jan-DhanYojana.
2. To identify the level of awareness about the scheme among the scheme holders.
3. To examine the intention of the scheme holders to use the scheme in the future period of time.
4. To find the significant influence of demographic factors on the awareness of the features of PMJDY.
5. To find the significant impact of demographic factor on the usage of benefits of PMJDY.

(The first null hypothesis designed was that demographic factors do not have significant influence on the awareness of the features of PMJDY and the second null hypothesis was that demographic factors do not have significant impact on the usage of benefits of PMJDY.)

Rationale of The Study:After going through 10-12 review of literatures it was found that there has been no research paper on Prime Minister Jan DhanYojana with the descriptive researches which includes primary data. PMJDY is a very fresh scheme under financial inclusion in India which is also under regular scrutiny, hope and criticism. People throughout the country optimistically responded towards this scheme but how many of them were actually successful in using and will be successful in using this scheme is what is to be found out.

The objectives of this research paper will be:

1. Critical examination of the financial inclusion scheme Pradhan Mantri Jan-DhanYojana- in this both the positive and the negative aspect of PMJDY will be studied.
2. To identify the level of awareness about the scheme among the scheme holders- under this the awareness level of the people holding the scheme will be researched. Research will be done on how much

scheme holders actually knows about the provisions and purposes of PMJDY.

3. To examine the intention of the scheme holders to use the scheme in the future period of time- the target of opening more than one crore bank accounts was achieved under this scheme but how successful it will prove in the future is the important question. In this objective the answer to this question will be the main focus.

III. PREVIOUS WORKS

According to M.K.Samantaray, General Manager, Reserve Bank of India Guwahati, Large segment of population remaining excluded from formal payments system & financial markets when financial market developing & globalizing – Obvious market failure – Government & financial sector regulators creating enabling conditions for inclusive & affordable market.

From the article, Role of financial Institutions in financial Inclusion, the author Mr. Joseph Massey did a Periodical study. He discussed about Financial institutions have a very crucial and a wider role to play in fostering financial inclusion. Lack of financial literacy is the major hindrance in spreading financial inclusion. This has resulted in the more than 50 per cent of savings of the household sector and of the financially illiterate getting drained in non financial investments.

According to Kaur and Singh (2015) financial inclusion broadens the resource base of the financial system by developing a culture of savings among large segment of rural population and plays its own role in the process of economic development. Further, by bringing low income groups within the perimeter of formal banking sector; financial inclusion protects their financial wealth and other resources in exigent circumstances. Financial inclusion also mitigates the exploitation of vulnerable sections by the usurious money lenders by facilitating easy access to formal credit. To mitigate such sufferings, the Pradhan Mantri Jan DhanYojana lies at the core of Govt. of India development philosophy of” Sab KaSaath Sab KaVikas”. Focus of this scheme remains at rapid move forward for those people who have still remained deprived of basic banking & financial systems, in this knowledge era with modern banking. Financial inclusion of the unbanked masses is a critical step that requires political will, bureaucratic support and dogged persuasion by RBI. It is expected to unleash the hugely untapped potential of bottom of the pyramid section of Indian economy. Its huge success will enable the Bank Managers to understand and utilize the opportunity provided by Financial Inclusion to their advantage, by participating in Govt.’s poverty

alleviation programs for weaker section, improving their CASA base, raising their deposit base through direct fund transfer scheme of the Govt.

Ranjan Kumar Nayak in his paper "Financial Inclusion through Cooperative Banks: A Feasible Option for Inclusive Growth" concluded that by being local in nature and intricately interwoven with the local community, cooperative banks have a clear advantage over commercial banks for financial inclusion. The labour costs of cooperative banks are considerably less than that of commercial banks and generally the operating costs are also minimal. Cooperative banks are a feasible option for inclusive growth through rural development by creating opportunity for employment and income generation. The shortfalls of cooperative banks should be mitigated and this will lead to inclusive growth in India.

Trivedi and Trivedi (2014) make it clear from their study that financial literacy is a must for financial inclusion. Population should have proper knowledge, behaviors and attitude then only successful implementation of financial inclusion plan can be achieved. Financial service providers should focus on financial literacy, simple and flexible products and speedy transactions. Products should be there for all the class of customers.

Lakshmi, Mamatha and Ponniah (2014) suggested that financial inclusion helps in creating a platform for inculcating the habit to save money – The lower income category has been living under the constant shadow of financial duress mainly because of the absence of savings. The absence of savings makes them a vulnerable lot. Presence of banking services and products aims to provide a critical tool to inculcate the habit to save. Capital formation in the country is also expected to be boosted once financial inclusion measures materialize, as people move away from traditional modes of parking their savings in land, buildings, bullion, etc.

According to Rainanath and Pavithran (2014) commercial banks play a vital role in the economic development of a country like India. Indian economy in general and banking services in particular have made rapid strides in the recent past. However, a sizeable section of the population, particularly the vulnerable groups, such as weaker sections and low income groups, continue to remain excluded from even the most basic opportunities and services provided by the financial sector. To address the issue of such financial exclusion in a holistic manner, it is essential to ensure that a range of financial services is available to every individual.

Dr.Swamy and Dr.Vijayalakshmi(2010), in their article, "Role of financial inclusion for inclusive growth in India-

issues and challenges" claimed that importance of financial inclusion arises from the problem of financial exclusion of nearly three billion people from the formal financial services across the world. India has 135 million financially excluded households, the second highest number after China. Through graduated credit, the attempt must be to lift the poor from one level to another, so that they come out of poverty. They identified twenty one steps for twenty first century financial inclusion. There is a need for co-ordinate action between the government and others to facilitate access to bank accounts among the financially excluded.

According to Ravichandran and Alkathlan (2009), very few people have access to banking services. There are a number of factors affecting access to financial services by the weaker sections of society in India. Lack of awareness, low incomes and assets, social exclusion, and illiteracy are the barriers from the demand side. Distance from the bank branch, branch timings, cumbersome banking procedure, requirement of documents for opening bank accounts, unsuitable banking products/schemes, language barriers, high transaction costs, and attitudes of bank officials are the barriers from the supply side.

V Leeladhar (2005) in his Commemorative lecture on the topic Taking banking services to the common man - financial inclusion he said that banks need to redesign their business strategies to incorporate specific plans to promote financial inclusion of low income group treating it both a business opportunity as well as a corporate social responsibility. They have to make use of all available resources including technology and expertise available with them as well as the MFIs and NGOs. It may appear in the first instance that taking banking to the sections constituting "the bottom of the pyramid", may not be profitable but it should always be remembered that even the relatively low margins on high volumes can be a very profitable proposition. Financial inclusion can emerge as commercial profitable business. Only the banks should be prepared to think outside the box.

IV. PROPOSED METHODOLOGY

Objectives of the Study:

1. Critically examine the financial inclusion scheme Pradhan Mantri Jan-DhanYojana.
2. To identify the level of awareness about the scheme among the scheme holders.
3. To examine the intention of the scheme holders to use the scheme in the future period of time.

4. To find the significant influence of demographic factors on the awareness of the features of PMJDY.
5. To find the significant impact of demographic factor on the usage of benefits of PMJDY.

(The first null hypothesis designed was that demographic factors do not have significant influence on the awareness of the features of PMJDY and the second null hypothesis was that demographic factors do not have significant impact on the usage of benefits of PMJDY.)

Scope of the Study:

The scope of this study was confined to the holders of accounts under the Prime Minister Jan DhanYojana

For the Researcher - The researcher will be able to increase his analytical skills and would be able to have deep knowledge about the PMJDY, and the satisfaction level of people regarding various features under this scheme.

For the Society - People will come to know about the PMJDY and various features under this scheme.

Research Design:

This study used the exploratory as well as descriptive research design.

Exploratory research - In this research design secondary data are been used.

Descriptive research - In this research design primary data are been used. It includes surveys and fact-finding inquiries of different kinds through questionnaires, interviews and secondary data analysis.

Method Used For Data Collection:

Primary data - Primary data was collected by employing the survey method on the holders of the scheme (Prime Minister Jan DhanYojana). A structured questionnaire, with both open-ended and closed ended questions, was designed and required information was collected from them. The questionnaire was filled through scheduled technique.

Secondary data - The requirement of this type of data with respect to this report was obtained from the official website, brochures and other records. Relevant journals and text books were also been referred to get the secondary data.

Sampling Design:

Sampling Technique - The sampling technique adopted was of convenience and judgmental sampling technique.

Sample unit and size -

Study Area: Ambala district, Haryana (Ambala Cantonment area, Barara, BudiyaGaon, Dosadka, Kalpi, Moda, Mullana, Subri, and Suhana)

Sample unit: Holders of the scheme (PMJDY)

Sample size: 120 respondents

Research Technique:

Research instrument - For the primary data collection, structured (close-ended as well as open-ended) questionnaire was used which were filled through scheduled technique.

Data Analysis Techniques - To arrive at pertinent analysis, the collected data was put to a planned statistical analysis. After scoring the questionnaires the data of all the respondents were pooled and tabulated.

Statistical Tools:

Simple arithmetic average and percentage analysis were used to analyze the data. Tables and bar diagrams were used to give pictorial representation to the analysis. Chi-square test (using SPSS*) has also been applied to find the significance of demographic factors (gender, age, and occupational status) on awareness and usage pattern of the scheme of PMJDY.

*about SPSS (Software package of Social Science)

V. FINDINGS

1. Most of the people who are aware about the scheme of Prime Minister Jan DhanYojana are in the age group of 25 to 60.
2. Most of the people who are availing the scheme of PMJDY are either employed or self employed. These means that part of population having some fixed mode of earning and are saving are availing the scheme of PMJDY.
3. Males are more inclined towards using the scheme of PMJDY as compare to females. Females are less exposed towards this scheme and

- reason could be that most of the females in the population consist of housewives.
4. From the answers of respondents it was found that most of the respondents knew about the following features related to PMJDY:
 - It is a zero bank balance saving account opening scheme. People seem to like this feature of the scheme very much.
 - This scheme will provide banking access to people at large and especially benefit the poor people.
 - It is a government scheme launched by Prime Minister.
 - An average of the respondents knew some benefits that the scheme will provide such as overdraft facilities, insurances and debit card facilities.
 - Very less respondents and that too employed one knew all about the scheme.
 - Very less people knew nothing at all about the scheme.
 5. Most of the people are aware about the interest on deposit benefit of the scheme followed by life insurance cover of Rs. 30000 and inbuilt accident cover of Rs. 1 lakh. The awareness level of overdraft facility of up to Rs. 5000 and RuPay debit card of the scheme is almost similar among the population. Very less people are aware about the financial literacy program under this scheme.
 6. Most of the people who are availing this scheme learned about it from the advertisement, followed by word of mouth from friends and relatives and then from the bank (bank's employees or through other bank's efforts). This means that the efforts put by government to aware people through advertisement worked well and successfully.
 7. Most of the population are availing the scheme of PMJDY from the public banks, among which State bank of India is on the top of the list followed by Punjab National Bank. Though private bank does not seem to do well, ICICI bank as compared to other private players is doing pretty good when regarded with this scheme.
 8. Most of the saving accounts under PMJDY has up to Rs 5000 deposited in them. 27.5% of population have amount less than Rs. 1000 in their accounts. This means that saving habit is yet to be inculcated among the people.
 9. Most of the houses have very less members in them availing the scheme of PMJDY. Only 2 houses are there which has 6 members availing the scheme of PMJDY and there are 64 Houses with only 2 members holding this scheme. The houses where only one member is availing this scheme is also relatively more i.e., 17 houses.
 10. Most of the people holding this scheme are getting interest on their deposits and they are very well aware of it. Only people who are quite educated use RuPay debit card. There is a financial literacy program also under this scheme but only very few people have attended it.
 11. Most of the respondents faced the following problems while buying or using the scheme of PMJDY:
 - Most of the respondents were not aware about the scheme or the features that are under this scheme.
 - Most of the respondents faced problem while buying the scheme during the documentations. They said that lot of documents were need to be provided to the banks which made the process cumbersome.
 - Most of the respondents felt that most of the bank employees were not very open or clear to tell about the features and the benefit of the scheme to the customers.
 - Some of the respondents also felt that there was a lack of awareness program or any other program as such which could have improved the knowledge base of the customers regarding the scheme of PMJDY.
 - There were also some respondents who said that they faced no problem in buying, understanding or availing the scheme.
 12. Most of the population is willing to use the scheme of PMJDY in the future time period. There are also people who are not willing to use this scheme in future and there are also people who are in dilemma whether to hold the scheme or not in the future.
 13. Most people who are willing to use the scheme in the future want to avail the feature of inbuilt accident insurance cover of Rs. 1 lakh, followed by life insurance cover of Rs. 30000, then overdraft facility of up to Rs. 5000 and interest on deposit. Very few people want to contribute towards the financial literacy program under PMJDY.
 14. The respondents are of the following expectations from the scheme of PMJDY:
 - Most of the respondents expect the scheme would prove to be beneficial for the society and would raise the standard of living of the people therein.
 - The scheme would be beneficial for the people of India especially the poor people who had been deprived of the banking facilities due to certain circumstances such as they did not have the

sufficient amount to be deposited initially at the time of opening the normal saving account. PMJDY has worked out with this problem through the zero bank account opening facility and there is also no requirement of minimum balance to be kept in the account.

- The scheme would work as a tool that will bring awareness among the people about the banking facilities and its benefits into their lives.
 - The people also expect that PMJDY would improve the overall banking condition of the country and would help the country to grow.
15. There is a significant difference between the demographic factor (gender, age and occupation) of the respondents and the level of awareness about the scheme.
16. There is a significant difference between the demographic factor (gender, age and occupation) of the respondents and the degree of usage of the scheme.

VI. CONCLUSION

Access to financial services such as savings, insurance and remittances are extremely importance for poverty alleviation and development. In order to achieve the goal of total financial inclusion, policy makers, MFIs, NGOs and regulators have to work together. The issue of financial inclusion has received large importance in India during the recent years. India had invested considerable amount of resources in expanding its banking network with the objective of reaching to the people. During the last 40 years huge infrastructure has been created in the banking sector. However, this large infrastructure that has penetrated even remote rural areas has been able to serve only a small part of the potential customers.

To make financial inclusion drive successful, cooperation of mass people with the Bank is needed. Then only it will be win-win position for both the government and unbanked people of the region. Since Independence, Government and the RBI have launched many initiatives for financial inclusion- Bank Nationalization, Regional Rural banks, Cooperative Banks, Banking Correspondence Agents (BCAs), Swabhiman, Swavlamban, Microfinance, No-frills account, 25% rural branch rule, BharatiyaMahila Bank and so on. But the objective of financial inclusion has never been achieved in entirety.

To mitigate such sufferings, the Pradhan Mantri Jan DhanYojana lies at the core of Government of India development philosophy of Sab KaSaath Sab KaVikas. Focus of this scheme remains on those people who have still remained deprived of basic banking & financial systems, in this knowledge era with modern banking. But

there are certain pre- requisites that need to be full filled to serve the purpose of PMJDY like participation of the people at large in this scheme and banks should be responsible enough to watch that people's money is utilized in the right way.

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