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PERFORMANCE OF FINANCIAL INCLUSION AMONG POOR HOUSEHOLDS THROUGH PRADHAN MANTRI JAN DHAN YOJANA (PMJDY) IN COIMBATORE DISTRICT OF TAMIL NADU

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Abstract

The present research work analyse the performance of financial inclusion among poor households through the implementation of the Pradhan Mantri Jan Dhan Yojana (PMJDY) in Coimbatore district, Tamil Nadu. In the pursuit of inclusive growth, financial services historically favored the high and middle classes, posing challenges for the impoverished. The PMJDY, initiated in 2014, aimed to bridge this gap by connecting the underprivileged to mainstream financial systems. The study adopts a multistage random sampling technique, strategically dividing Coimbatore into zones and selecting SBI banks in rural (Sulur) and urban (Peelamedu) regions. Findings from the survey of 160 respondents between March and June 2023 showcase a positive perception of PMJDY's impact. Notably, the provision of Smart card/ATM card facilities received the highest mean score, indicating the beneficiaries' appreciation for the accessibility these cards bring to financial transactions. Direct income transfers to bank accounts, income-generating activities, and access to direct benefit transfers for schemes like LPG and MGNREGA also garnered significant mean scores. Multivariate tests affirm the substantial effect of PMJDY on loan facilities, showcasing its transformative role in reshaping the accessibility of credit. The study further explores the scheme's impact on different loan types, revealing significant positive effects on Educational Loans, Housing Loans, and Vehicle Loans. However, challenges persist, with low awareness, limited financial literacy, and accessibility issues emerging as prevalent concerns. The study concludes with policy suggestions to address these challenges, emphasizing targeted awareness campaigns, financial education programs, and infrastructure development to enhance the overall effectiveness of PMJDY in promoting financial inclusion among the poor households of Coimbatore district.

Keywords: Financial inclusion, Poorer Households, Loan amount, Income amount, Bank account, economic growth

Introduction

Finance plays a pivotal role in driving economic activities, being essential across all societal classes. Historically, financial needs have predominantly been addressed for the high and middle classes, posing a significant challenge for the impoverished and vulnerable segments to access financing, crucial for employment, poverty eradication, and social and economic empowerment. This underscores the urgent necessity to link the marginalized and economically backward classes with financial inclusion. The overarching goal of financial inclusion, synonymous with inclusive finance, is to extend financial services to the underprivileged with low incomes, a concerted effort to integrate the unbanked into the financial system. Financial inclusion, as a powerful tool, empowers disadvantaged groups, fostering equality among the population. It not only provides opportunities for the poor to accumulate savings, make investments, and access loans but also enhances their ability to navigate unexpected income drops and prepare for unforeseen circumstances such as illness, family bereavement, and job loss. Moreover, financial inclusion facilitates government initiatives, allowing for the direct deposit of payments into beneficiaries' bank accounts, including social security transfers, subsidies, and wages under programs like MNREGA (Mahatma Gandhi National Rural Employment Guarantee Program). Recognizing the paramount importance of financial inclusion, the Government of India has placed special emphasis on inclusive growth within all welfare schemes, with a particular focus during the 12th Plan (2012-17) to achieve sustainable inclusive growth. Efforts to include financially excluded individuals date back to 2004, marked by the establishment of a commission chaired by Shri H.R. Khan. Subsequent to the 2008 release of the Rangarajan Committee Report, substantial measures were initiated, encompassing nationalization of banks, the Lead Bank Scheme, branch licensing regulations emphasizing rural and semi-urban branches, No-frills Accounts, relaxation of KYC norms, the Business Correspondents and Facilitators Model, SHG bank linkage program, introduction of general credit cards, kisan credit cards, direct benefit transfer, consolidation of regional rural banks, performance appraisal of bank staff, and a roadmap for banking services in unbanked villages. In 2011, the Indian government launched the "Swabhimaan" campaign, aiming to provide banking services to over 74,000 villages with a minimum population of 2000. Despite these concerted efforts, significant regional disparities persist, with only 58.7% of Indian families and 54.4% of rural households having access to formal banking services as per the 2011 Census. The data further reveals that only 27.3% of the total 89.3 million farmer households had access to institutional credit, leaving 73% of farm households without formal credit facilities. As the Indian economy experiences rapid expansion, it becomes imperative to ensure the inclusive participation of all societal facets, preventing regional inequalities from impeding progress. In response to this imperative, the Government of India has launched the Pradhan Mantri Jan Dhan Yojana scheme in India. The Pradhan Mantri Jan Dhan Yojana (PMJDY) stands as a crucial social upliftment initiative, aiming to integrate millions of excluded Indians into the mainstream financial system. Recognizing financial inclusion as a national priority, the current NDA Government, after 68 years of Independence and 45 years of bank nationalization, acknowledges the stark reality that a significant portion of the population lacks access to even basic financial services. While one segment enjoys a spectrum of banking facilities, including savings accounts and net banking, another larger population, comprising the underprivileged and lower-income groups, remains deprived. On August 15, 2014, Prime Minister Narendra Modi passionately launched PMJDY with the vision of connecting the poorest of the poor to bank accounts. The inaugural day witnessed the unprecedented opening of 1.5 crore (15 million) bank accounts, marking the largest such endeavor globally in a single day. The subsequent week saw a remarkable achievement of opening 18,096,130 bank accounts, a feat acknowledged by the Guinness World Records. The exclusion of large segments from financial services has profound implications for a country's overall economic growth. PMJDY, in essence, emerges as a poverty eradication program aligned with India's commitment to becoming a superpower by addressing poverty. The ILO declaration of 1944, asserting that "Poverty anywhere is a threat to prosperity everywhere," resonates with the fundamental principle that overcoming poverty is not merely an act of charity but an imperative for justice and the protection of basic human rights. Economists widely view financial inclusion as a catalyst for economic development, playing a pivotal role in alleviating poverty by providing financial services to low-income individuals. In 2004, a committee led by Mr. Khan underscored the urgency of financial inclusion, a recommendation that aligns seamlessly with the innovative strategies and technological advancements implemented by PMJDY within a time-bound framework. Further, the emphasis on financial inclusion policies has traditionally centered on the supply side of inclusion drives and programs. However, challenges related to involuntary exclusion (Tulasi et al., 2017) and the overall quality of financial inclusion highlight the importance of addressing issues on the demand side. In light of this, the paper aims to conduct an analysis of financial inclusion, specifically focusing on the activeness of accounts within the Pradhan Mantri Jan Dhan Yojana (PMJDY) scheme. This analysis utilizes the Financial Inclusion Quotient (FIQ) and the Account Activeness Quotient (AAQ) to provide insights into the effectiveness and vibrancy of the accounts established under the PMJDY scheme. Since the present research work makes an attempt to analyse the performance of financial inclusion among poor households through Pradhan Mantri Jan Dhan Yojana (PMJDY) in Coimbatore district of Tamil Nadu

Statement of the Problem

The challenge addressed in this study revolves around the complexities encountered by investigators in obtaining either theoretical or practical solutions and acquiring corresponding results. The focal point of this research pertains to the rural economy, which is anticipated to undergo a transformation in the accessibility of monetary services primarily due to the Pradhan Mantri Jan Dhan Yojana (PMJDY). The Direct Benefit Transfer (DBT) operating through the banking system is expected to ensure the prompt flow of liquidity into households, thereby enhancing the potential for investment. The study aims to delve into the financial inclusion of the poor by designing suitable financial products and increasing awareness about available financial services, particularly focusing on strengthening financial literacy, especially among women. Previous literature reviews and government reports on financial inclusion highlight a significant gap, indicating that a substantial portion of the population, particularly the deprived, remains unaware of the PMJDY scheme. Furthermore, the study reveals that account holders face challenges in keeping their accounts active and depositing funds due to limited connectivity to banking facilities. PMJDY, being a National Mission on financial inclusion, focuses on individual households with the objective of providing formal support through the organized financial system. It is observed that PMJDY plays a crucial role in diminishing the informal system of money lending and fostering a culture of saving. However, the success of the PMJDY scheme hinges on the effectiveness of the regulatory system, necessitating stakeholders to establish a sustainable ecosystem for maintaining active accounts and evaluating the program's successful implementation. The study emphasizes the need to integrate the current program with related schemes to expand its scope and functionality. Furthermore, leveraging technology is identified as a potential avenue to enhance the progress of the PMJDY program. In essence, the statement of the problem encompasses the multifaceted challenges and opportunities associated with achieving comprehensive financial inclusion through PMJDY, ranging from awareness and connectivity issues to the need for a robust regulatory framework and the incorporation of technology for program advancement.

Significance of the Study

Financial exclusion, as defined by Leyshon and Thrift (1995), encompasses processes that hinder certain social groups and individuals from accessing the formal financial system. Sinclair (2001) characterizes financial exclusion as the inability to access necessary financial services in an appropriate form, arising from issues related to access, conditions, prices, marketing, or self-exclusion in response to negative experiences or perceptions. Carbo et al. (2005) broaden the definition, describing it as the overall inability of societal groups to access the financial system. The Rangrajan committee (2008), commissioned by the Government of India, defines financial inclusion as the process of ensuring timely access to financial services and adequate credit for vulnerable groups, such as the weaker sections and low-income groups, at an affordable cost. The committee views financial inclusion as a favorable instrument for social transformation. To achieve financial inclusion, the Government of India and the Reserve Bank of India have undertaken initiatives such as nationalization of banks, expansion of branch networks, establishment and expansion of cooperatives and regional rural banks, introduction of priority sector lending, implementation of the Lead Bank Scheme, formation of self-help groups (SHGs), and state-specific approaches for government-sponsored schemes. In 2006, the RBI aimed to enhance financial inclusion by allowing banks to engage NGOs, SHGs, MFIs, and other civil society organizations as intermediaries through the Business Facilitator and Business Correspondent Model. The impetus for launching the Pradhan Mantri Jan Dhan Yojana (PMJDY) stems from the 2011 Census, revealing that only about three-fifths of the country's 250 million households had access to basic banking services. The former Deputy Chairman of the Planning Commission reported that over 62% of the total population falls below the poverty line. Despite various measures, poverty and exclusion persist, making 100% financial inclusion a distant goal. The PMJDY, initiated on August 28, 2014, symbolizes a ray of hope for the nation. The primary objective of financial inclusion in developing countries like India is to provide access and availability of banking and payment services to the entire population at a reasonable cost and without discrimination. In the contemporary world moving towards a cashless system, financial exclusion becomes a significant concern for both the country and its citizens. The implications of financial exclusion are especially critical when a mass is trapped in cycles of poverty, leading to further social exclusion detrimental to equitable global growth. Effectively implementing PMJDY is urgently needed as it represents a crucial step in transforming the Indian economy into a cashless and digital economy, addressing the single disability hindering various development activities.

Objectives

1. To analyse the performance of financial inclusion among poor households through Pradhan Mantri Jan Dhan Yojana (PMJDY) in Coimbatore district of Tamil Nadu.
2. To identify the problems faced by the PMJDY bank account holder beneficiaries in the mentioned study district.

Methodology

The current research study employs a multistage random sampling technique to ensure a robust and representative sample. In the initial stage, Coimbatore district is stratified into various zones based on administrative boundaries. Subsequently, a random sample of zones is selected, entailing the choice of one State Bank of India (SBI) bank in each rural (Sulur) and urban (Peelamedu) region. Moving to the second stage, within each chosen zone, random sampling is applied to select specific areas or clusters for further investigation. The final stage involves the random sampling of households and individuals within the selected areas through primary data approaches, utilizing a meticulously crafted and well-structured interview-scheduled questionnaire. The sampling technique adopted for this study is the simple random technique, ensuring an unbiased representation of the population under scrutiny. The primary data is collected directly from respondents through the administration of a structured questionnaire. The survey was conducted over an extensive period, spanning from March to June 2023. In adherence to this sampling framework, a total of 160 respondents have been selected for the research endeavor. Within this cohort, 80 respondents are drawn from the Sulur area, representing the rural segment, while the remaining 80 respondents are selected from Peelamedu, representing the urban segment. The chosen tools of analysis for this study include percentages, analysis of variance (ANOVA), and correlation tests, providing a comprehensive and rigorous analytical approach to explore and interpret the data. This methodological framework seeks to unravel the nuanced impacts and effectiveness of the Pradhan Mantri Jan Dhan Yojana (PMJDY) in both urban and rural contexts within the Coimbatore district, offering valuable insights into the financial inclusion dynamics in the chosen regions.

Results and Discussions

Table 1
Performance of PMJDY among Poorer Households

Descriptions	Mean	Std. Deviation
Income transfer to bank directly	3.98	1.943
Income generating activity	2.84	1.003
Direct benefit transfer facilities like LPG amount, MGNREGA amount and so on	3.14	1.551
Reduced Interest burden	1.29	1.183

Smart card / ATM card facilities	4.83	0.994
Other such Government scheme facilities	3.91	0.818

Source: Field Survey

Table 1 presents a comprehensive overview of the performance of the Pradhan Mantri Jan Dhan Yojana (PMJDY) among poorer households in the selected study area. The mean scores reveal significant insights into the perceived effectiveness of various aspects of the scheme. Notably, the highest mean score is attributed to the provision of Smart card/ATM card facilities, with a mean score of 4.83, indicating that beneficiaries highly appreciate the accessibility and convenience these cards bring to their financial transactions. Direct income transfers to bank accounts follow closely, garnering a mean score of 3.98, suggesting that the direct deposit of income is a crucial and positively received aspect of PMJDY. The table also highlights the positive impact on income-generating activities (mean score of 2.84) and the accessibility of direct benefit transfers for schemes like LPG and MGNREGA (mean score of 3.14). Interestingly, the reduced interest burden receives a relatively lower mean score of 1.29, indicating that while this aspect is recognized, there may be room for improvement or a need for better communication regarding interest-related benefits. Furthermore, the mean score for other government scheme facilities is noteworthy at 3.91, underlining the multifaceted nature of PMJDY's impact on the broader spectrum of government initiatives. The standard deviations provide insights into the variability of responses within each category, indicating the degree of consensus or divergence among respondents.

Table 2
Effect of PMJDY Scheme on Loan Facilities

Effect	Value	F	Hypothesis df	Sig.
Pillai's Trace	.995	32913.923[b]	4.000	.000
Wilks' Lambda	.005	32913.923[b]	4.000	.000
Hotelling's Trace	215.829	32913.923[b]	4.000	.000
Roy's Largest Root	215.829	32913.923[b]	4.000	.000
Pillai's Trace	.178	33.083[b]	4.000	.000
Wilks' Lambda	.822	33.083[b]	4.000	.000
Hotelling's Trace	.217	33.083[b]	4.000	.000
Roy's Largest Root	.217	33.083[b]	4.000	.000

Source: Computed

Table 2 provides a comprehensive multivariate analysis of the effect of the Pradhan Mantri Jan Dhan Yojana (PMJDY) scheme on loan facilities, utilizing various multivariate tests to assess the overall impact. The multivariate tests, including Pillai's Trace, Wilks' Lambda, Hotelling's Trace, and Roy's Largest Root, collectively present a robust evaluation of the scheme's influence. The extremely low p-values across all tests (p=.000) signify a highly significant impact of PMJDY on loan facilities. The magnitude of Pillai's Trace (V=.995) and Wilks' Lambda (.005) indicates a substantial effect, emphasizing the comprehensiveness and effectiveness of the scheme in facilitating access to loans. Hotelling's Trace and Roy's Largest Root, both yielding a value of 215.829, further underscore the overwhelming impact of PMJDY, reinforcing the notion that the scheme plays a pivotal role in transforming the landscape of loan facilities. The second set of tests, with a focus on the specific hypotheses and degrees of freedom, continues to affirm the statistical significance of the scheme's effect on loan facilities. Pillai's Trace (V=.178) and Wilks' Lambda (.822) remain indicative of a noteworthy effect, albeit with a slightly reduced magnitude compared to the overall impact. Hotelling's Trace (.217) and Roy's Largest Root (.217) in this context maintain a substantial impact, reinforcing the idea that PMJDY significantly contributes to enhancing access to loans for the beneficiaries. The consistently low p-values across all tests reaffirm the statistical significance of the observed effects. It could be noticed that a highly significant and transformative impact of the PMJDY scheme on loan facilities. The scheme emerges as a potent driver in facilitating access to credit, empowering beneficiaries economically. The robustness of the multivariate tests employed in this analysis provides a strong foundation for concluding that PMJDY has indeed played a pivotal role in reshaping the landscape of loan facilities, aligning with its broader objectives of financial inclusion and empowerment. These findings are instrumental for policymakers, financial institutions, and stakeholders involved in assessing and enhancing the impact of PMJDY, reinforcing its role as a catalyst for positive change in the realm of accessible and inclusive financial services.

Table 3 examines a detailed analysis of the between-subjects effects of the Pradhan Mantri Jan Dhan Yojana (PMJDY) scheme on different types of loans, namely Educational Loans, Crop Loans, Housing Loans, and Vehicle Loans. The corrected model reveals a highly significant impact of PMJDY on Educational Loans (F=65.736, p=.000), Housing Loans (F=28.545, p=.000), and Vehicle Loans (F=52.974, p=.000). These results signify that the scheme has a substantial and statistically significant influence on the accessibility of loans for education, housing, and vehicles. However, the impact on Crop Loans is not statistically significant (F=1.962, p=.162), indicating that PMJDY may not have as pronounced an effect on this specific type of loan. The intercept values, representing the mean sum of squares for each loan type, further emphasize the substantial impact of PMJDY across all categories. The area also significantly contributes to the observed effects, as indicated by the F-values and p-values for Educational Loans (F=65.736, p=.000), Housing Loans (F=28.545, p=.000), and Vehicle Loans (F=52.974, p=.000). The error term, reflecting the variability not accounted for by the model, is relatively small compared to the corrected total, reinforcing the reliability of the observed effects. It is seen that the significant positive impact of PMJDY on Educational Loans, Housing Loans, and Vehicle Loans, aligning with the scheme's overarching goal of enhancing financial inclusion and empowerment. The results provide valuable insights for policymakers, financial institutions, and stakeholders in understanding the nuanced effects of PMJDY across diverse loan categories, allowing for targeted interventions and improvements in areas where the impact may be less evident in the mentioned region.

Table 3
Tests of Between-Subjects Effects

Source	Dependent Variable	Type III Sum of Squares	df	Mean Square	F	Sig.
Corrected Model	Educational Loans	14.796[a]	1	14.796	65.736	.000
	Crop Loans	.924[b]	1	.924	1.962	.162
	Housing Loans	13.229[c]	1	13.229	28.545	.000
	Vehicle Loans	30.352[d]	1	30.352	52.974	.000
Intercept	Educational Loans	12190.939	1	12190.939	54161.232	.000
	Crop Loans	10750.661	1	10750.661	22828.641	.000
	Housing Loans	11345.912	1	11345.912	24482.001	.000
	Vehicle Loans	9994.372	1	9994.372	17443.057	.000
Area	Educational Loans	14.796	1	14.796	65.736	.000
	Crop Loans	.924	1	.924	1.962	.162
	Housing Loans	13.229	1	13.229	28.545	.000
	Vehicle Loans	30.352	1	30.352	52.974	.000
Error	Educational Loans	137.978	159	.225		
	Crop Loans	288.679	159	.471		
	Housing Loans	284.088	159	.463		
	Vehicle Loans	351.231	159	.573		
Total	Educational Loans	12387.000	159			
	Crop Loans	11046.000	159			
	Housing Loans	11630.000	159			
	Vehicle Loans	10350.000	159			
Corrected Total	Educational Loans	152.774	159			
	Crop Loans	289.603	159			
	Housing Loans	297.317	159			
	Vehicle Loans	381.584	159			

Source: Computed

Table 4
Problems faced by the Beneficiaries

Problems	Sulur	Peelamedu	Total
Low Awareness	15 (18.8)	13 (16.3)	28 (17.5)
Lack of Communication	13 (16.3)	9 (11.3)	22 (13.8)
Slow Processing	5 (6.3)	14 (17.5)	19 (11.9)

Account Inactivity	7 (8.8)	11 (13.8)	18 (11.3)
Limited Financial Literacy	18 (22.5)	9 (11.3)	27 (16.9)
Accessibility Issues	12 (15)	16 (20)	28 (17.5)
Limited Connectivity	10 (12.5)	8 (10)	18 (11.3)
Total	**80 (100)**	**80 (100)**	**160 (100)**

Source: Computed, figures in parentheses denote percentages

Table 4 portraits the problems faced by Pradhan Mantri Jan Dhan Yojana (PMJDY) bank account holder beneficiaries in the Sulur and Peelamedu areas. The most prevalent challenge reported by beneficiaries is "Low Awareness," with 17.5 per cent of the total respondents expressing this concern. This highlights the need for increased awareness campaigns to ensure that beneficiaries are well-informed about the features and benefits of the scheme. "Limited Financial Literacy" is another significant issue, affecting 16.9 per cent of respondents, emphasizing the importance of targeted financial education initiatives to empower beneficiaries. "Accessibility Issues" and "Lack of Communication" are reported by 17.5 per cent and 13.8 per cent of respondents, respectively, underlining the necessity for improved communication channels and enhanced accessibility to banking services. "Account Inactivity" is a concern for 11.3 per cent of beneficiaries, indicating a need for strategies to encourage active usage of PMJDY accounts. "Slow Processing" and "Limited Connectivity" are reported by 11.9 per cent and 11.3 per cent of respondents, suggesting the importance of streamlining processes and addressing connectivity challenges. The percentages within brackets offer a nuanced understanding of the prevalence of each problem within the specific areas, aiding policymakers and implementers in devising targeted interventions. The total percentages for each problem category provide a comprehensive picture of the collective challenges faced by PMJDY beneficiaries, facilitating a holistic approach to address these issues. Overall, this interpretation underscores the multifaceted nature of challenges faced by beneficiaries, necessitating a strategic and tailored approach to enhance the effectiveness and impact of PMJDY in both the Sulur and Peelamedu regions.

Conclusion

The study reveals that PMJDY has made substantial strides in enhancing financial inclusion among poor households in Coimbatore district. The positive impacts on income transfers, income-generating activities, and access to direct benefit transfer facilities are evident. The scheme's transformative effect on loan facilities, particularly in education, housing, and vehicles, is statistically significant, highlighting its role in economic empowerment. However, challenges such as low awareness, limited financial literacy, and accessibility issues persist, necessitating targeted policy interventions. To maximize PMJDY's impact, policymakers should focus on comprehensive awareness campaigns, financial literacy programs, and infrastructure development.

The study emphasizes the multifaceted nature of challenges faced by beneficiaries, underlining the need for a nuanced and tailored approach to ensure the scheme's success. PMJDY, with its potential to uplift the economically vulnerable, remains a cornerstone in India's journey towards inclusive growth and poverty eradication.

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