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Research Article

"JAN DHAN YOJANA TRIUMPH STUDY SINCE IMPLEMENTATION" WITH REFERENCE TO BUNDELKHAND

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ABSTRACT

Prime Minister's Jan Dhan Yojana announced on August 28, 2014. He had announced this scheme on his first Independence Day speech on 15 August 2014. It is monitored by Department of Financial Services, Ministry of Finance, On an inaugural day August 28th, 2014, around 1.5 Crore (15 million) bank accounts were opened under this scheme, which is known as Minister's people money scheme.

Scheme is mostly for deprived class people and is benefitting society to indulge in this scheme and RUPAY cards are issued to them, various targets are given to the banks (psu's) to open the bank accounts on behalf of PMJDY.

Points that are included in PMJDY are:

1. Account holders will be provided zero-balance bank account with RuPay debit card, in addition to accidental insurance cover of Rs 1 lakh.
2. Those who open accounts by January 20, 2015 over and above the 1 lakh accident, they will be given life insurance cover of Rs 30,000.
3. After Six months of opening of the bank account, holders can avail 5,000 Rs loans from the bank.
4. With the introduction of new technology introduced by National Payments Corporation of India (NPCI), a person can transfer funds, check balance through a normal phone which was earlier limited only to smart phones so far.
5. Mobile banking for the poor would be available through National Unified USSD Platform (NUUP) for which all banks and mobile companies have come together.

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INTRODUCTION

Pradhan Mantri Jan Dhan Yojana is a scheme for comprehensive financial inclusion launched by the Prime Minister of India, Narendra Modi on 28 August 2014. He had announced this scheme on his first Independence Day speech on 15 August 2014.

Run by Department of Financial Services, Ministry of Finance, on the inauguration day, 1.5 Crore (15 million) bank accounts were opened under this scheme. By September 2014, 3.02 crore accounts were opened, with around ₹ 1500 crore (US\$240 million) were deposited under the scheme, which also has an option for opening new bank accounts with zero balance

SBI, India's largest bank had opened 11,300 camps for Jan Dhan Yojana over 30 lakhs accounts were opened so far, which

include 21.16 lakh accounts in rural areas and 8.8 lakh accounts in urban areas. On the contrast, even taking together all the major private sector banks, have opened just 5.8 lakh accounts.

Purpose

In a run up to the formal launch of this scheme, the Prime Minister personally mailed to Chairman of all PSU banks to gear up for the gigantic task of enrolling over 7.0 crore (75 million) households and to open their accounts. In this email he categorically declared that a bank account for each household was a "national priority".

The scheme has been started 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

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Rs. 1 lakh and RuPay Kisan Card. In next phase, micro insurance & pension etc. will also be added

Under the scheme

1. Account holders will be provided zero-balance bank account with RuPay debit card, in addition to accidental insurance cover of Rs 1 lakh.
2. Those who open accounts by January 20, 2015 over and above the 1 lakh accident, they will be given life insurance cover of Rs 30,000.
3. After Six months of opening of the bank account, holders can avail 5,000 loans from the bank.
4. With the introduction of new technology introduced by National Payments Corporation of India (NPCI), a person can transfer funds, check balance through a normal phone which was earlier limited only to smart phones so far.
5. Mobile banking for the poor would be available through National Unified USSD Platform (NUUP) for which all banks and mobile companies have come together.

Documents required for account opening

1. Address proof either current or permanent.
2. If address changes then person needs to submit fresh address proof to the bank. You can read more about the recent know your customer (KYC) norms changed by RBI.
3. For persons with no valid documents, the account can still be opened by providing self attested photographs, signature/thumb print in front of bank official. Such account is called Small Account about this here. However this small account would be valid only for 1 year post that person will have to provide official valid documents which include: Passport, Driving License, PAN card, Voter ID card, Aadhar card, and Ration card.
4. 2 passport size photographs.

Targets

1. Most of the public and private sector banks have set an ambitious target of opening over 1 lakh account on day-1. Check out list of banks where you can open account
2. Target of opening 7.5 crore bank accounts in the next few years
3. Officials from public sector banks (senior employees) will conduct camps and encourage people for opening the bank accounts. Over 60,000 camps would be organized on day-1
4. Prime minister has sent over 7 lakh E-mails to banks to inform them about PMJDY
5. Phase-2 would include micro insurance and pension schemes.

Benefits of Jan Dhan Yojana

There are many benefits of Jan Dhan account for the Indians:

1. It is a zero balance savings account.

2. Account holder will receive a kit containing cheque book, financial literacy and pass book. However this would vary from bank to bank and account usage.
3. Every account holder will get RuPay Debit card (which is India's domestic debit card) included in the welcome kit. You can read benefits of rupay card here. RuPay card can also be used for eCommerce transactions.
4. Person will also get Aadhar number on the spot.
5. Family of account holder will get accident insurance cover of Rs. 1, 00,000.
6. Life cover of Rs. 30, 000 was declared as an incentive for those opening the account by 26 January 2015. This life cover would be provided by India's largest insurance company – Life Insurance Corporation of India.
7. Overdraft (loan) facility of Rs. 5000 would be provided once account holder completes 6 months and has kept account active.
8. Loan amount would be increased to Rs. 15,000 if repayment is done on-time by the person. Ofcourse this would depend on each bank.
9. Overdraft facility would benefit individuals who had been relying on money lenders charging high interest rates.
10. However in order to avoid overdraft frauds, only Aadhar linked accounts would be eligible for overdraft facility.
11. Farmers dependency on money lenders would reduce as they've been relying on money lenders especially in rural areas. Once trapped by money lenders, whole family's future is ruined.
12. Mobile banking would be available and technical platform will be built connecting all the banks and telecom operators so that customers can access mobile banking facility with ease.
13. Account holder will also get interest on deposit and access to pension and insurance products
14. Money transfer can be done across Indian bank.

RESEARCH METHODOLOGY

In research paper it is discussed that how much of accounts are opened and it is benefitting poor people and the banks are reaching them so that it's easy for them to be aware of such schemes .surveyed the various banks to get the data for accounts opened in sagar city and conclusion was made and presented with the help of correlation.

Data Collection

Primary source

Data has been collected with the help of questionnaire asked by the bank official and concerned authorities.

Secondary source

Data is collected through the website.

Data Analysis

For the data interpretation purpose correlation is used to know the positive or negative relation between the variables depicting the bank wise position of account opening.

Sr.No.	Bank	No. of Branch	No. of Villages allotted	No. Of Households	No. of Ward Allotted	No. of Households in Ward	Total Household	Total Account Opened 31-10-2014
1	Canara Bank	4	13	1741	7	2942	4683	670
2	Central Bank Of India	28	411	80229	36	16262	96491	31877
3	State Bank Of India	30	379	78273	49	21260	94533	402000
4	Madhyanchal Grameen Bank	40	631	138860	33	13751	152611	14987
5	Union Bank of India	10	128	22148	21	18072	40220	6351
6	Vijaya Bank	3	0	0	7	5738	5738	500
7	Punjab National Bank	8	80	16626	8	7609	24235	5216
8	Dena Bank	1	0	0	2	2059	2059	759
9	Bank of India	5	51	6002	8	3801	9803	8548
10	Allahabad Bank	5	50	14730	4	6199	20929	3478

Data Interpretation

Interpretation

As per the given table it is clear that highest accounts are opened by state bank of India which is 402000 accounts.

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