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**Impact of The Pradhan Mantri Jan Dhan Yojana (PMJDY) in Amravati City**

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**Abstract:**The Pradhan Mantri Jan Dhan Yojana (PMJDY) was an initiative that was first started in 2014 with the intention of connecting every household in the country with the banking system. This objective was later shifted to include every unbanked adult. The primary purpose of the program is to assist residents in acquiring banking services such as credit, pension, and insurance at prices that are affordable to them. Among the underserved community, developing a pull for obtaining bank accounts was a critical difficulty, and in order to overcome this obstacle, the government concentrated on bottlenecks that prevented individuals from opening bank accounts. A large list of required documents, bank conditions of minimum balance in accounts (otherwise the account holder would pay account maintenance charge), and restricted availability of banking infrastructure are some of the barriers that exist. Because the government has devised policies to address these obstacles, there has been a significant increase in the number of people adopting the system and opening new accounts. Within the framework of the Pradhan Mantri Jan Dhan Yojana, the aforementioned research articles were analyzed and discussed. In light of this, a research piece that draws from both primary and secondary sources has been crafted for this purpose. A total of 180 individuals who have benefited from the Jan Dhan Yojana have been polled regarding their opinions on the program as part of the preliminary information collection. During the process of sample selection, a simple random completion was used to select 180 beneficiaries from the cities of Amravati to collect data from.

**Keyword:** APY, G2C, PMJDY, PMJBY, PMJDY.



### **Introduction:**

The Pradhan Mantri Jan Dhan Yojana (PMJDY) was an initiative that was first started in 2014 with the intention of connecting every household in the country with the banking system. This objective was later shifted to include every unbanked adult. The primary purpose of the program is to assist residents in acquiring banking services such as credit, pension, and insurance at prices that are affordable to them.

Additionally, the programmer intends to facilitate easier government-to-consumer (G2C) financial transfers by doing away with unnecessary procedures, such as numerous transaction requirements, ID validation, and waiting periods. The Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), the Atal Pension Yojana (APY), and the Pradhan Mantri Suraksha Bima Yojana (PMSBY) are all supported by the Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJDY), which serves as a platform to support other government social initiatives. Initially, the programmer was supposed to cover every household for a period of four years, until 2018. However, as the government had a better understanding of the impact and prospects, the program was extended such that it now covers every adult.

### **Need For Pradhan Mantri Jan Dhan Yojana:**

Inclusion in the financial system is essential for the alleviation of poverty because it facilitates the distribution of the benefits of economic growth and development to the most disadvantaged segments of the population. The limited access that citizens have to financial services is another factor that impedes economic progress because it reduces the number of opportunities for new projects and advancements.

These constraints led to the lukewarm success of government programs in extending basic financial help to households. As a result, the PMJDY was formed with a fresh focus and purpose to provide maximum coverage of banking services across the country and among demographic groups.

### **PMJDY Objective:**

The Prime Minister's Employment Generation Scheme (PMJDY) has as its primary goal the provision of low-cost access to a variety of financial services for all households. These services include basic savings and deposit accounts, insurance, pension, credit, and remittance.

This system began with the request that all citizens who did not have bank accounts open accounts through the PMJDY program. The basic bank account serves as the project's focal point, and the PMJDY program was initially designed to help residents open bank accounts. The government made an appeal to all public and private banking institutions, asking them to back the program and assist residents in opening accounts at any branch they choose.

Among the underserved community, developing a pull for obtaining bank accounts was a critical difficulty, and in order to overcome this obstacle, the government concentrated on bottlenecks that prevented individuals from opening bank accounts. A large list of required documents, bank conditions of minimum balance in accounts (otherwise the account holder would pay account maintenance charge), and restricted availability of banking infrastructure are some of the barriers that exist. Because the government has devised policies to address these obstacles, there has been a significant increase in the number of people adopting the system and opening new accounts.

### **Review of Literature:**

1. (Gupta & Sharma, 2018): "The Pradhan Mantri Jan Dhan Yojana" This review most likely investigates the various ways in which the PMJDY has contributed to the expansion of financial inclusion in India. It is possible that it will analyze the scheme's influence on improving access to financial services among marginalized communities and explain the scheme's primary characteristics, goals, and objectives.
2. Singh, 2020, "Assessing the Socioeconomic Impact of the Pradhan Mantri Jan Dhan Yojana on Rural Households": It is possible that the evaluation of the socioeconomic impact of the PMJDY primarily on rural households will be the primary focus of this review. It is possible that this study will investigate the impact that the scheme has on the income, savings, consumption patterns, and general well-being of rural populations.
3. (Sharma & Gupta, 2017): "Pradhan Mantri Jan Dhan Yojana: A Review of Empirical Evidence": This review most likely gives an in-depth overview of the various pieces of extant empirical evidence that are connected to the PMJDY. It is possible that it will review the program by looking at studies, surveys, and other data sources to see how effective it is in attaining its stated aims.
4. (Das & Mishra, 2019): "The Impact of Pradhan Mantri Jan Dhan Yojana "This review most likely looks into how the PMJDY has affected financial inclusion and how much poverty it has helped alleviate in India. It is possible for it to address how the program would affect banking practices access to credit, insurance coverage, and the general economic well-being of those who have not had bank accounts in the past.
5. (Kumar & Rathore, 2021): "Pradhan Mantri Jan Dhan Yojana: An Assessment of Women Empowerment" It is expected that the PMJDY's effect on the advancement of women will be investigated in this evaluation. It is possible that an examination of the ways in which the program has strengthened women's financial autonomy promoted their participation in economic activities, and increased their access to banking services will be included.

**Research Objective:**

1. To research which part of the Pradhan Mantri Jan Dhan Yojana is active.
2. To investigate the demand for and intent of the Pradhan Mantri Jan Dhan Yojana.
3. To research how the Amravati city beneficiaries of the Pradhan Mantri Jan Dhan Yojana are affected.

**Hypothesis:**

H<sub>0</sub>: Pradhan Mantri Jan Dhan Yojana is not benefiting the poor and beneficiaries working in the unorganized sector.

H<sub>1</sub>: Beneficiaries working in the poor and unorganized sector are taking advantage of the Pradhan Mantri Jan Dhan Yojana.

**Research Methodology:** Within the framework of the Pradhan Mantri Jan Dhan Yojana, the aforementioned research articles were analyzed and discussed. In light of this, a research piece that draws from both primary and secondary sources has been crafted for this purpose. A total of 180 individuals who have benefited from the Jan Dhan Yojana have been polled regarding their opinions on the program as part of the preliminary information collection.

**Sampling Technique:** During the process of sample selection, a simple random completion was used to select 180 beneficiaries from the cities of Amravati to collect data from.

**Limitation:**

1. During the process of collecting preliminary information regarding the Pradhan Mantri Jan Dhan Yojana, the city of Amravati was the only location that was taken into consideration.
2. The city of Amravati is the sole location from which preliminary information regarding the Pradhan Mantri Jan Dhan Yojana can be obtained. As a result, it cannot be determined with absolute certainty if the findings will apply in other contexts.

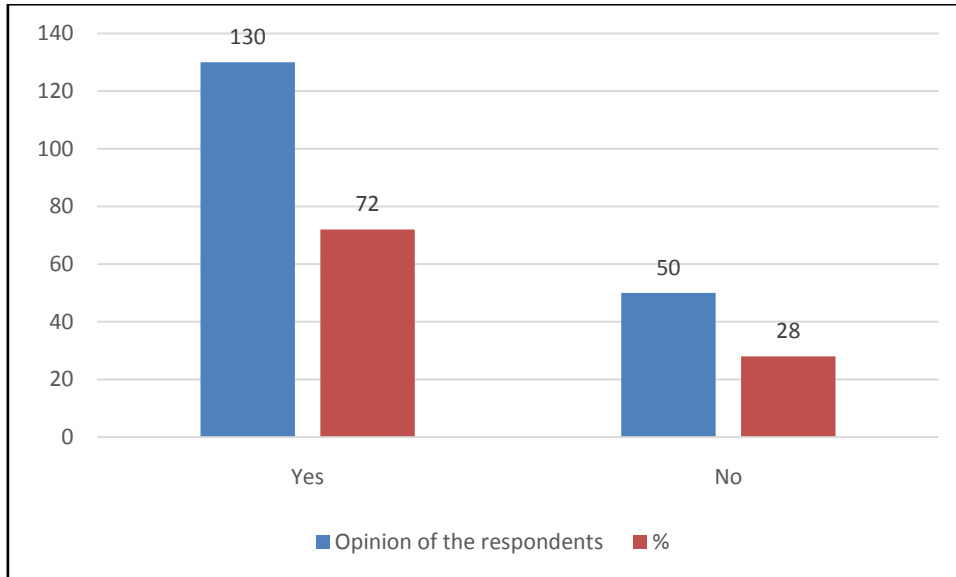
**Data Interpretation:**

1) Are you familiar with the advantages provided by Pradhan Mantri Jan Dhan Yojana?

**Table No. 1**

Sr. Number	Types of votes of respondents	Opinion of the respondents	%
1	Yes	130	72
2	No	50	28
Total		180	100
Source: Based on preliminary information			

**Graph No. 1**



According to the data presented in the table and graph that can be found above, the advantages associated with the Pradhan Mantri Jan Dhan Yojana program were determined to have garnered the greatest number of votes making up 130 (or 72%) of the total votes cast. This demonstrates that those who are eligible for the Jan Dhan Yojana in the cities of Amravati are aware of its benefits.

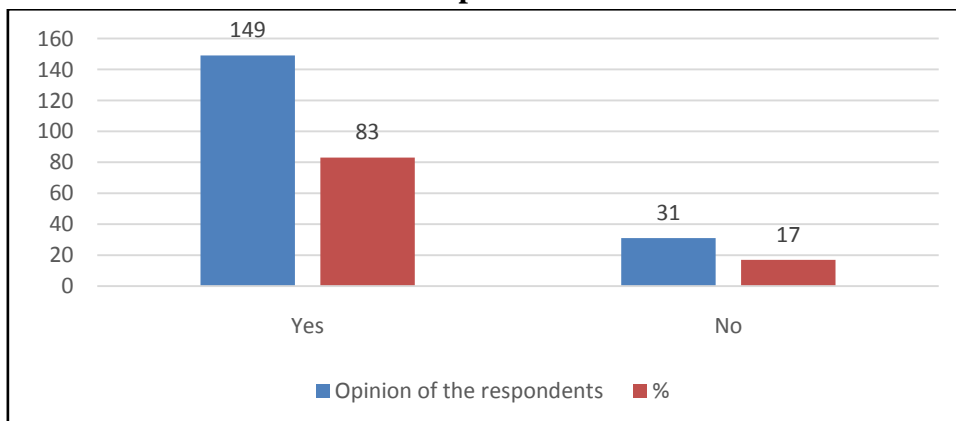
**2) Was the primary goal of the Pradhan Mantri Jan Dhan Yojana to provide financial assistance to low-income individuals and those who are employed in the informal economy?**

**Table No. 2**

Sr. Number	Types of votes of respondents	Opinion of the respondents	%
1	Yes	149	83
2	No	31	17
Total		180	100

Source: Based on preliminary information

**Graph No. 2**



The above table and graph demonstrate that the Pradhan Mantri Jan Dhan Yojana was largely designed for the poor and beneficiaries of the unorganized sector, with a high

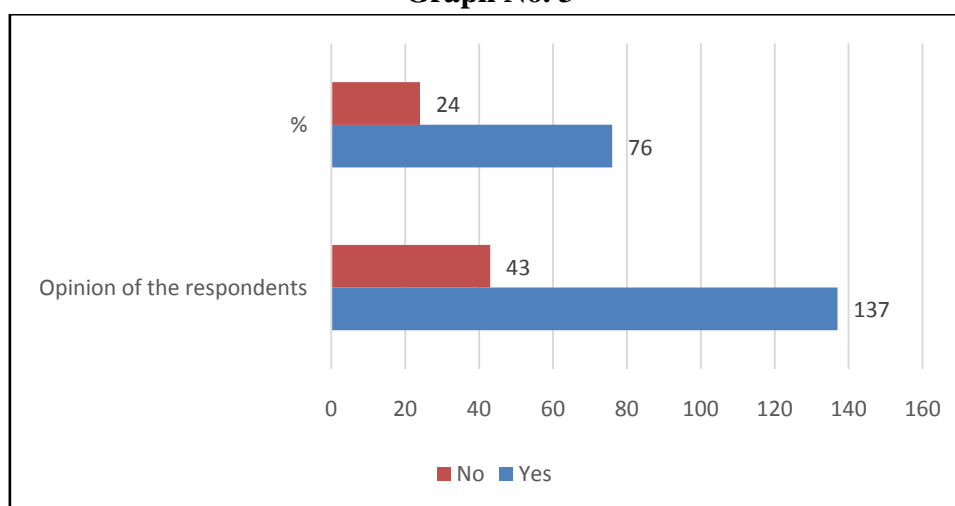
percentage of 149 (83%) of the votes received. This conclusion was reached based on the results of the poll. This demonstrates that information about the Jan Dhan Yojana program is quickly reaching the beneficiaries in the cities of Amravati. He is under the impression that an identical plan was conceived for them.

**3) Will the different benefits offered by the government be deposited into your bank account as a result of the Pradhan Mantri Jan Dhan Yojana?**

**Table No.3**

Sr. Number	Types of votes of respondents	Opinion of the respondents	%
1	Yes	137	76
2	No	43	24
Total		180	100
Source: Based on preliminary information			

**Graph No. 3**



According to the data presented in the table and graph up above, 137 (or 76%) of the votes cast were received regarding the question of whether or not the benefits of various government initiatives are collected through the Jan Dhan Yojana. This demonstrates that the Pradhan Mantri Jan Dhan Yojana is an efficient means through which the beneficiaries can accumulate a variety of advantages from the government.

**Justification of Hypothesis:** Beneficiaries working in the poor and unorganized sector are taking advantage of the Pradhan Mantri Jan Dhan Yojana. It is possible to deduce, with the aid of the table and graph that have been provided here, that the Pradhan Mantri Jan Dhan Yojana is proving to be beneficial to a sizeable number of low-income and unorganized sector beneficiaries. According to the most recent statistics available as of 2023, 49.36 crore beneficiaries have registered for Jan Dhan accounts.

**Conclusion:** The Pradhan Mantri Jan Dhan Yojana is an initiative that aims to connect with people who are entitled to a variety of benefits. A significantly large percentage of the population in India lives in the unorganized sector and earns less than the poverty line. Both the central government and the state governments are currently in the process of

implementing a number of different plans, and the benefits of these schemes are being distributed directly to the intended recipients through the Jan Dhan Department. Because of this, it is necessary to assert that the Pradhan Mantri Jan Dhan Yojana, which is funded by the central government and provides financial assistance to those who are employed in the unorganized sector, is a blessing. The fact that the beneficiaries in Amravati city provided a positive reaction demonstrates that awareness is currently being developed among those individuals. And the assumed action performed is also verified by the data of the above table and graph, which states that the beneficiaries of the Pradhan Mantri Jan Dhan Yojana who are working in the poor and unorganized sector are taking advantage of the program's benefits.

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