

**Project Report**  
**“Preception of Pradhan Mantri Jan Dhan**  
**Yojana.”**

Submitted to

**Rashtrasant Tukadoji Maharaj Nagpur University, Nagpur**

In partial fulfillment for the award of the degree of

**BACHELOR OF BUSINESS ADMINISTRATION**

Submitted by

**Chitralkha Bawankar**

Under the guidance of

**Prof. Kamallesh Thote**

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**G.S. college of commerce and economics Nagpur**



**Academic year 2021 - 2022**

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**G. S College of commerce and economics Nagpur**

**Academic year 2021-22**



## **CERTIFICATE**

This is to be certify that the project entitled “**Preception of Pradhan Mantri Jan Dhan yojana**” prepared by “**Chitralkha Bawankar** ” submitted in partial fulfillment of **BACHELOR OF BUSINESS ADMINISTRATION** degree examination, has not been submitted for any other examination and does not form part of any other course undergone by the candidate.

It is further certified that she has completed her project as prescribed by Rashtrasant Tukadoji Maharaj Nagpur University, Nagpur.

Prof. Kamlesh Thote

(Project Guide)

Dr. Afsar Sheikh

(Co-ordinator)

Place :

Date:

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**G. S College of commerce and economics Nagpur**

**Academic year 2021-22**



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## **DECLARATION**

I here-by declare that the project entitled “**Preception of Pradhan Mantri Jan Dhan yojana** ”has been completed by me in partial fulfillment of **BACHELOR OF BUSINESS ADMINISTRATION** degree examination as prescribed by Rashtrasant Tukadoji Maharaj Nagpur University, Nagpur and has not been submitted for any other examination and does not form the part of any other course undergone by me.

**Chitralkha Bawankar**

Place :Nagpur

Date :

**G. S College of commerce and economics Nagpur**

**Academic year 2021-22**



## **ACKNOWLEDGEMENT**

With immense pride and sense of gratitude, I take this golden opportunity to express my sincere regards to **Dr.N Y Khandait , Principal, G. S. College of Commerce & Economics, Nagpur.**

I am extremely thankful to my project guide **Prof. Kamlesh Thote** for his valuable guidance throughout the project. I tender my sincere regards to him for giving me his outstanding guidance, suggestions and invaluable encouragement which helped me in completion of the project. I also thank the Course Coordinator **Dr. Afsar Sheikh** for kind support.

I will fail in my duty if I do not thank the Non-Teaching staff of the college for their Cooperation. I would like to thank all those who helped me completing the project successfully.

Place: Nagpur

Date:

**Chitralkha Bawankar**

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**CHAPTER 1 :**  
**INTRODUCION AND**  
**RATIONALE OF THE**  
**STUDY**

## 1.1 FINANCIAL INCLUSION THROUGH THE PRADHAN MANTRI JAN-DHAN YOJANA

Objective of “Pradhan Mantri Jan -Dhan Yojana (PMJDY) ” is ensuring access to various financial services like availability of basic saving bank account access to need based credit, remittances facility, insurance and pension to the excluded section I.e. weaker section and low income groups. This deep penetration at affordable cost is possible only with effective use of technology.



### **PRADHAN MANTRI JAN-DHAN YOJANA**

Hon’ble Prime Minister, Shri. Narendra Modi on 15 August 2014 announced “Pradhan Mantri Jan Dhan yojana (PMJDY) ” which is a National Mission on **Financial Inclusion** has an ambitious objective of covering all households in the country with banking facilities and having a bank account for each household. It has been emphasized by the Hon’ble PM that this is important for including people let-out into the mainstream of the financial system. The Pradhan Mantri Jan-Dhan Yojana lunched on 28 August 2014, across the nation simultaneously. It will be launched formally in Delhi with parallel functions at the state level and also at district and sub-district levels. Camps are also to be organized at the branch level. The Pradhan Mantri Jan-Dhan Yojana lies at the core of development philosophy of “**Sab Ka Sath Sab Ka Vikas**”.With bank account every

household would gain access to banking and credit facilities. This will enable them to come out of the grip of moneylenders, manage to keep away from financial crises caused by emergent needs, and most importantly, benefit from a range of financial products. As a first step every account holder gets a Rupay debit card with a 1,00,000/- accident cover. Further, they will be covered by insurance and pension products. There is need to enroll over 7.5 crore households and open their accounts. Earlier efforts by the Government of India includes setting up a committee on financial inclusion under the chairmanship of, **Dr. C. Rangarajan**. The committee finalized its report in early 2008. As is evident from the preamble of the report, the committee interpreted financial inclusion as an instrumentality for social transformation “Access to finance by the poor and vulnerable groups is a prerequisite for inclusive growth. In fact, providing access to finance is a form of empowerment of the vulnerable groups. Financial Inclusion denote delivery of financial services at an affordable cost to the vast sections of the disadvantaged and low-income groups.

The various financial services include credit, saving, insurance and payment and remittance facilities. The objective of financial inclusion is to extend the scope of activities of the organized financial system to include within its ambit people with low income. Through graduated credit, the attempt must be to lift the poor from one level to another so that they come out of poverty.”

### **Financial inclusion :**

It has been defined, by the Committee on Financial Inclusion, 2008, as the process of ensuring access to financial services and timely and adequate credit where needed by vulnerable groups such as weaker section and low income groups at an affordable cost. It primarily represents access to a bank account backed by deposit insurance, access to affordable credit and the payments system.



## **1.2. SIGNIFICANT OF THE STUDY :**

Financial inclusion more particularly when prompted in the wider context of economic inclusion, can up lift financial condition and improve the standard of lives of the poor and the disadvantaged. Access to affordable financial services would lead to increasing economic activities and employment opportunities for rural households with a possible multiplier effect on the economy. It could enable a higher disposable income in the hands of rural households leading to greater saving and a wider deposit base for banks and other financial institutions. It will enable the Government to provide social development benefits and subsidies directly to the beneficiary bank accounts, thereby drastically reducing leakage and pilferages in social welfare schemes. Further, expanding the reach of financial services to those individuals who do not currently have access would be an objective that is fully consistent with the people-definition of inclusive growth which attempts to bridge the various dividend in an economy and society, between the rich and the poor, between the rural and urban populace, and between one region and another. Thus, financial inclusion could be an instrument to provide monetary fuel for economics growth and is critical for achieving inclusive growth.

## **1.2. FINANCIAL INCLUSION IN INDIA -BACKGROUNDS :**

The effort to include the financially excluded segments of the society into formal financial system in India are not new. The concept was first mooted by the Reserve Bank of India in 2005 and Branchless Banking through Banking Agents called “*Bank Mitra*”(Business Correspondent) was started in the year 2006. In the year 2011,the Government of India gave a serious push to the programme by undertaking the ‘*Swabhiman*’ Campaign to cover over 74,000 villages, with population more than 2,000 (as per 2001 census), with banking facilities. Because of the RBI’s drive for financial inclusion, the number of bank accounts increased by about 100 million during 2011-13.

The Swabhimaan campaign, however, was limited in its approach in terms of reach and coverage. Convergence of various aspects of comprehensive Financial Inclusion like opening of bank accounts, digital access to money (receipt/credit of money through electronic payment channels), availing of micro credit, insurance and pension was lacking. The campaign focused only on the supply side by providing banking facility in villages of population greater than 2000 but the entire geography was not targeted. There was no focus on the households. Also some technology issues hampered further scalability of the campaign. Consequently the desired benefits could not be achieved and a large number of bank accounts remained dormant.

### **1.3. ROLE OF TECHNOLOGY IN FINANCIAL INCLUSION UNDER PMJDY**

1. Technology and financial inclusion are the popular coinage in banking parlance in the country. Main hurdle in financial inclusion so far has been large numbers and low volumes, translating into unaffordable costs. The only way to bring down the cost to an affordable level and to improve the reach to the farthest / remotest corner of the country is by effectively leveraging the Technology.

2. In order to make available the banking facilities across the length and breadth of the country, latest technological products like e-KYC, IMPS, AEPS, mobile banking etc. have the potential to emerge as a game changer in terms of costs, convenience, and speed of reach. Business models of banks, telecom operators and other stakeholders need to converge.

3. Under the guidance of RBI various organization like National Payments Corporations of India (NPCI), Institute for Development & Research in Banking

technology(IDRBT)etc. are contributing significantly in bringing new technology based products.

4. Reserve Bank has, thus been actively involved in harnessing technology for the development of the Indian banking sector over the years. A major technological development in banking sector is the adoption of the Core Banking Solution (CBS). CBS is a step towards enhancing, customer convenience through, Anywhere, Anytime Banking. It is important to leverage this technological advancement to look at areas beyond CBS that can help in not just delivering quality and efficient services to customers but also generating and managing information effectively. The adoption of CBS led to various technological products like NEFT, RTGS, mobile banking, Internet Banking, ATMs, etc. Some of the Technological based products have made significant changes in the banking outreach to the qj/masses are appended below :

- **Adopting core banking solution(CBS) by the Banks, including all Regional Rural Banks (RRBs).**

**Next, a multi-channel I Branchless approaches using handheld device, mobiles,cards, micro-ATMs, and kiosks can be used.**

- **Transactions put through such front-end devices are seamlessly integrated with the banks' CBS.**
- **Implementation of the electronic Payment system such as RTGS (Real Time Gross Settlement),**
- **Electronic Clearing Service (ECS),**
- **Electronic Funds Transfer (NEFT),**
- **Cheque Truncation System (CTS),**

**Banking transaction by using Mobile phones etc.**

5. The present plan of the **PMJDY under National Mission on Financial Inclusion** proposed to use the Technology in a big way to achieve the goal in a time bound manner. Some of the major products are appended hereunder:

**(I) Electronically Know Your Customer (e-KYC) :**

In the year 2013, RBI permitted e-KYC as a valid process for KYC verification under Prevention of Money Laundering (Maintenance of Records ) Rules, 2005. In order to reduce the risk of identity fraud, documentary forgery and have paperless KYC verification, UIDAI has launched it's e-KYC services. Under the E-KYC process under the explicit content of the customer and after his or her biometric authentication from UIDAI date base individual basic data comprising name, age, gender and photograph can be shared electronically with Authorized Users like Banks, which is a valid process for KYC.

**(II) Transaction through mobile Banking :**

The mobile-phone revolution that is transforming the country could also turn into a banking revolution in terms of reach and transaction. Today, the number of mobile in India is 886million. The reach of mobile to the remote village and it's usages by the common man has become order of the day and it's estimated that around ¼ of mobile users are residing in villages/small towns. The coverage of mobile phone and the use of such instruments by all section of the population can be exploiting for extending financial services to the excluded populations. It enables the subscribers to manage their financial transactions (funds transfer) independent of place and time. The subscriber can approach a retailer of mobile network for withdrawal/deposit of money and the transaction takes place using SMS messages.

**(iii) Micro-ATMs :**

Micro-ATMs are biometric authentication enabled hand-held device. In order to make the ATMs viable at rural/semi-urban centers, low cost Micro-ATMs would be deployed at each of the Bank Mitra Location. This would enable a person to instantly deposit or withdraw funds regardless of the bank associated with a particular Bank Mitra /Business Correspondent. This device will be based on a mobile phone connection and would be made available to every Bank Mitra/Business correspondent. Customers would have to get their identity authenticated and withdraw or put money into their bank accounts. This money will come from the cash drawer of the Bank Mitra / Business Correspondent. Essentially, Bank Nita's will act as bank for the customers and all they need to do is verify the authenticity of customer using customers UID.

**(iv) Immediate Payment System (IMPS) :**

Immediate Payment Service (IMPS) was launched by NPCI on 22 November ,2010. It offers an instant, 24x7, internal electronic fund transfer service through mobile phone as well as internet banking & ATMs. In the process of remittances across the bank there are four stakeholder I.e (I) Remitter (sender) ,(II) Beneficiary (Receiver), (iii) Bank & (iv) National Financial switch -NPCI. In order to remit fund through IMPLS, the sender should use mobile banking to send money, the Receiver mobile number should be registered with his bank and the money is credited to receivers account instantly.

**(v) National Unified USSD Platform (NUUP) :**

Mobile banking is one of the most potent mode for increasing reach of banking facilities to the masses. Today, mobile phones have become a household device in India, with almost 900mn mobile phones connection Mobile banking service can be initiated using

SMS – an unencrypted service, considered unsafe-or using mobile banking app. Though very interactive, the major problem with mobile banking apps is that these need to be downloaded and installed on the mobile phone.

**(vi) RuPay Debit Cards :**

RuPay is a new card payment scheme launched by the National Payments Corporation of India (NPCI), to offer a domestic, open-loop, multilateral system which will allow all India bank's and financial institutions in India banks and financial institution in India to participate in electronics payments. "RuPay", the word itself had a sense of nationality in it. "RuPay" is the coinage of two terms Rupee and payment. RuPay Cards address the needs of India consumers, merchants and banks.

The main features are as under :

- Lower cost and affordability
- Customized product offering

**(vii) Adhara Enabled Payment System (AEPS) :**

AEPS in banking product which allows online interoperable financial inclusion transaction at PoS (Micro-ATMs) or kiosks Banking through the Business Correspondent of any bank using the Aadhar authentication. Presently, four Aadhar enabled basic types of banking transactions are available I.e (I) Balance Enquiry,(II) Cash Withdrawal, (iii) Cash Deposit & (Iv) Aadhar to Aadhar Funds Transfer. For undertaking AEPS transaction by customer two inputs I.e II(Identifying the Bank to which the customer is associated)& Aadhaar Number are required.

**(viii) Aadhaar Payment Bridge System ( APBS) :**

The Aadhaar Payment Bridge System enables the transfer of payments from Government and Government Institutions to Aadhaar enabled account of beneficiaries at banks and post offices. Every Government Department or institution that sends EBT and DBT/DBTL.

**CHAPTER 2 :**  
**INDUSTRY**  
**PROFILE**



## **2.1.BANKING INDUSTRY:**

Banking in India in the modern sense originated in the last decades of the 18<sup>th</sup> century. Among the first banks were the Bank of Hindustan, which was established in 1791 and liquidated in 1829-32; and the General Bank of India, established 1786 but failed in 1791. The largest bank, and the oldest still in existence, is the State Bank of India. It originated as the Bank of Calcutta in June 1806. In 1809, it was renamed as the Bank of Bengal. This was one of the three banks funded by a presidency government, the other two were the Bank of Bombay and the Bank of Madras. The three banks were merged in 1921 to form the Imperial Bank of India, which upon India's independence, became the State Bank of India in 1955. For many years the presidency banks had acted as quasi-central banks, as did their successors, until the Reserve Bank of India was established in 1935, under the Reserve Bank of India Act, 1934.

### **Current period**

As banks which are included in the Second Schedule to the Reserve Bank of India Act, 1934 are Scheduled Banks. These banks comprise scheduled Commercial Banks and Scheduled Cooperative Banks. Scheduled Commercial Banks in India are categorized into five different groups according to their ownership And/or nature of ownership. These bank groups are :

#### **State Bank of India and its Associates**

- **Nationalize Banks**
- **Private Sector Banks**
- **Foreign Banks**
- **Regional Rural Banks**
- **Cooperative Banks**

- **Scheduled Bank**

In the bank group-wise classification, IDBI Bank Ltd. Is included in Nationalized Banks, Scheduled Cooperative Banks consist of Scheduled State Cooperative Banks and Scheduled Urban Cooperative Banks.

### **2.1.1 ADOPTION OF BANKING TECHNOLOGY**

The IT revolution has had a great impact on the Indian banking system. The use of computers has led to the introduction of online banking in India. The use of computers in the banking sector in India has increased many fold after the economic liberalization of 1991 as the country's banking sector has been exposed to the world's market. Indian banks were finding it difficult to complete with the international banks in terms of customer service, without the use of information in technology.

#### **a) Automated teller machine :**

The total number of automated teller machines (ATMs) installed in India as of end June 2012 was 99,218. The new private sector banks in India have the most ATMs, followed by off-site ATMs belonging to SBI and its subsidiaries and then by nationalized banks and foreign banks, while on-site is highest for the nationalized banks of India.

#### **b) Cheque Truncation initiative :**

In 2008 the Reserve Bank of India introduced a system to allow cheque truncation in India the cheque truncation system as it was know was first rolled out in the National Capital Regional and then rolled out nationally.

**c) Expansion of banking infrastructure :**

Physical as well as virtual expansion of banking through mobile banking, internet banking and tele banking, bio-metric and mobile ATMs is taking place since last decade and has gained momentum in last few years.

**d) Make in India :**

**1. Jan Dhan yojana :**

Pradhan Mantri Jan Dhan yojana (IPA: Pradhan Mantri Jan Dhan yojana) English :Prime Minister's People Money Scheme) (PMJDY) is National Mission for Financial inclusion to ensure access to financial services, namely Banking Savings & Deposit Accounts, Remittance, credit, insurance, Pension in an affordable manner. Run by Department of Financial Services, Ministry of Finance, on the inauguration day, 1.5 Crore( 15 million) bank account were opened under the scheme.

**2. Digital village :**

Through this digital village initiative, we are trying to set an example on how technology can change the lives of people, said Kochhar, who began her career with erstwhile ICICI Ltd in 1984 as a management trainee and has been instrumental in shaping the retail banking sector In India. "One of the key points is providing cashless banking services to every villager. But it is not only about making sure that the commercial life of a person goes ahead without cash, but we want to ensure that technology is there in every sphere of life. "On banking we have digitized all our offerings-from opening an account to sale of goods to purchase of products including milk from the vendor or kirana stores. At the same time, we have digitized the school records, the Gujarat syllabus and even teaching methods and tools".

## **2.2 CONTRIBUTION OF SECTOR TOWARDS GDP:**

### **Banking (10%)**

The Indian finance market comprises the organized sector categorized into private, public and foreign owned banks and the unorganized sector including individual bankers or money lenders. The country's gross domestic saving stands around 32.7%, most of it invested in personal assets like land, property or gold. The Indian Insurance Industry has grown in the recent past at rate of 15-20%. Today the Insurance plus banking services contribute to 10% of

the country's GDP. It is a well-evolved industry serving as a boon for economic development

of India by providing long term funds for development of infrastructure. Besides, it

strengthens the risk taking capacity of the country. As per the life Insurance Council, Indian

life insurance industry ranks fifth among the largest life insurance markets of the world.

## **2.3. MAJOR PLAYERS IN BANKING INDUSTRY:**

- **State Bank of India**
- **ICICI Bank Ltd**
- **HDFC Bank Ltd**
- **Axis Bank Ltd**
- **Kotak Mahindra Bank Ltd**
- **Punjab National Bank**
- **IDBI Bank**
- **Yes Bank Ltd**
- **CITI Bank Ltd**
- **COSMOS Bank**
- **Bank of Maharashtra**

## **2.4.REGULATORY FRAMEWORK:**

The financial system in India is regulated by independent regulators in the field of banking, insurance, capital market, commodities market, and pension funds. However, Government of India plays a significant role in controlling the financial system in.



**Reserve Bank of India :** Reserve Bank of India is the apex monetary Institution of India. It is also called as the Central Bank of the country. The Reserve Bank of India was established in April 1,1935 in accordance with the provisions of the Reserve Bank of India Act, 1934. The Central Office of the Reserve Bank was initially established in Calcutta but was permanently moved to Mumbai in 1937. The Central Office is where the Governor sits and where policies are formulated. Through originally privately owned, since nationalization in 1949,the Reserve Bank is fully owned by the Government of India. It acts as the apex monetary authority of the country. The CentralOffice is where the Governor sits and is where policies are formulated. Through originally privately owned since nationalization in 1949, the Reserve Bank a fully owned by the Government of India. The preamble of the Reserve Bank of India is as follows :

Preamble :“...to regulate the issue of Bank Notes and keeping of reserves with a view to securing Monetary stability in India and generally to operate the currency and credit system of the country to its advantage.”

### Recent guidelines for financial inclusion

- **2012:** RBI permitted Aadhaar letter as a proof of both Identify &Address for the purpose of opening of bank accounts.
- **2012:** GoI introduced Sub Service Area (SSA) approach for opening of banking outlet and for Direct Cash Transfer.
- **2012:** Aadhaar Payment Bridge System (APBS) was introduced for centralized credit of Social Benefits. Guidelines on Direct Benefit Transfer issued by Gol.
- **2013:** To ease the account opening process RBI permitted to use e-KYC. TRAI issued guidelines on USSD based mobile banking services for Financial Inclusion
- **2014:** RBI issues guidelines for scaling up of Business Correspondence model

**CHAPTER : 3**  
**ORGANIZATION**  
**PROFILE**

## Bank of Maharashtra



Bank of Maharashtra is a major public sector bank in India. Government of India holds 81.2% of the total shares. The bank has 15 million customers across the length and breadth of the country served through more than 1868 branches. It has largest network of branches by any public sector bank in the state of Maharashtra. Bank of Maharashtra **Facilities** all the branches of Bank of Maharashtra have been fully computerized with Depository services and Demat facilities being offered at 131 branches as of April 2009. The bank aims at increasing its ATM network from 345 to 500 soon, apart from it, introduction of Phone Banking Internet Banking and Mobile Banking is Alisha on the cards. **Other Highlights** Apart from providing regular banking services to the customers. Bank of Maharashtra has established two joint ventures to fulfill its other commitments towards the general public and society. These Joint Venture are M-SETI and Mahabank Info Center. Mahabank self-Employment Training Institute (M-SETI) is an effort initiated by Mahabank Agricultural Research & Rural Development Fund (MAEDEF), a trust run by Bank of Maharashtra receiving help from National Bank for Rural Development (NABARD). The institute runs various self-employment oriented training course for the rural unemployed youth from the districts of Pune, Kolhapur, Sahara, Sangli, Nashik, Ahmednagar, Jalgaon, Dhule and Nandurbar. Mahabank Info Centre is a yet another initiative by Bank of Maharashtra aimed at providing various retail banking related information to the customers, and enabling smoother operations for them.



## **IMPACT OF PRADHAN MANTRI JAN DHAN YOJANA ON BANK :**

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 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 Aadhaar 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.

The PMJDY is being implemented in two phases. In the first phase (till August 14,2015)every account holder will receive a RuPay debit card, and will be able to use basic mobile banking services, such as balance enquiry. Further, every account holder under the scheme will be to use basic mobile banking accident insurance cover of Rs. 1 Lakh. Bank account opened between 28 August 2014 and 26 January 2015 would also get life insurance cover worth Rs. 30,000./-.These accounts are also eligible for over draft facility of Rs. 5,000/-based on performance during the first six months.

### **3.1 VISION &MISSION OF BANK OF MAHARASTRA :**

#### **VISION :**

To be a vibrant, forward looking, techno-savvy, customer centric bank serving divers sections of the society, enhancing shareholders and employees value while moving towards global presence .The Bank continued to have the support and patronage of the

common man. Right from its inception, the focus of the Bank has been to assist small business enterprises, traders, self-employed and others commonly known as the Priority Sector.

### **MISSION OF BANK OF MAHARASTRA :**

- To ensure quick and efficient response to customer expectations.
- To innovate products and services to cater to diverse sections of society.
- To adopt latest technology on a continuous basis.
- To build proactive, professional and involved workforce
- To enhance the shareholders wealth through best practices and corporate governance.
- To enter international arena through branch network.

### **Mission Mode objective (6pillars) Through The Jan-Dhan Yojana :**

PMJDY to be executed in the Mission Mode, envisaged provision of affordable financial services to all citizens within a Reasonable distance. It comprises of the following six pillars:-

#### **a) Universal access to banking facilities :**

Mapping of each district into Sub Service Area (SSA) catering to 1000-1500 households in a manner that every habitation has access to banking services within a reasonable distance say 5km by 14 August, 2015. Coverage of parts of J&K, Himachal Pradesh, Uttarakhand, North East and the Left Wing Extremism affected districts which have Telecom connectivity and infrastructure constraints would spill over to the Phase II of the Program (15 August, 2015 to August, 2018)

**b) Providing Basis Banking Account with overdraft facility and RuPay**

**A) Debit card to all households :**

The effort would be to first cover all uncovered households with banking facilities by

August, 2015, by opening basis bank accounts.

**B) Financial Literacy program:**

Financial literacy would be an integral part of the Mission in order to let the beneficiaries make best use of the financial services being made available to them.

**C) Creation of Credit Guarantee Fund:**

Creation of a Credit Guarantee Fund would be to cover the defaults in overdraft accounts.

**D) Micro-insurance :**

To provide Micro-insurance to all willing and eligible the Person by 14 August, 2018, and then on an ongoing basis.

**3.2 REGISTERED ADDRESS/NUMBER OF BRANCHES :**

**Number of branches :** The Bank has 2260 branches spread over 29 state and 5 Union Territories and 1841 ATMs.

**REGISTERED ADDRESS**

<b>Bank of Maharashtra</b>	
Bank of Maharashtra	
<b>Type :</b>	Public company <b>BSE&amp;NSE MAHABANK</b>
<b>Industry:</b>	<b>Banking</b> Capital markets and allied industries
<b>Founded:</b>	1935
<b>Headquarters:</b>	1501,Lokmangal Shivani nagar, <u>Pune Maharashtra,India</u>
<b>Key people :</b>	Sushil Muhnot, Chairman& Managing Director R K Gupta, R Athmaram, Executive Directors
<b>Products:</b>	Loans, credit card, savings, investment etc
<b>Revenue:</b>	▲ <input type="checkbox"/> Rs.60939million(Us\$950 million)
<b>Total assets:</b>	Rs.481million
<b>Website :</b>	<a href="http://www.bankofmaharashtra.in">www.bankofmaharashtra.in</a>

**3.3. MAJOR CUSTOMER:**

- Nalani college (includes all the departments account)
- Pandit Petrol Pump
- Paper Mills

**3.4.COMPOSITION BOARD OF DIRECTOR:**

Sr. No.	Name	Designation
1	Mr. Sushil Muhnot	Chairman & Managing director
2	Mr.Ateesh Singh	Director
3	Mr.G Sreek kumar	Director
4	Mr.Ramadev L Sayadiwal	Director
5	Mr.Sanjeev Jain	Director
6	Mr.Premchandra Amolakchand Sethi	Director
7	Mr.R Atmaram	Executive director
8	Mr.R K Gupta	Executive director

**3.5 AWARDS & ACHIVEMENT RECEIVE BY BANK OF****MAHARASHATRA :**

- Bank was conferred as **BEST BANK-PUBLIC SECTOR** in BFSI Awards-2015 by Word HRD Congress in recognition of the Best performance in Banking Category. The Award was received by Shri S Muhnot, Chairman &Managing Director on behalf of the Bank at the function held at Mumbai.
- **Financial Express India's Best Bank Award** Sri.S.Muhnot, Chairman & Managing Director, Bank of Maharashtra is seen receiving Winner Award-'Growth' Category with Devendra Fadnavis, Chief Minister of Maharashtra. Shri R. Athmaram (Executive director) & Shri M. C. Kulkarni (General Manager JT) receiving the “ Best Bank for managing IT risk among mid size Banks” award from Dr. Raghuram G. Rahanar (Governor Reserve Bank of India) on 15<sup>th</sup> October 2014.

- **Bank Grabbed 5 Awards in BFSI Awards by World HRD Congress**
- Shri.R.K.Gupt, Executive Director, Bank of Maharashtra is seen receiving BFSI Best Bank -Public Sector Award from organizers.

## **RBI By Governor , Dr. K. C. Chankrabarty inaugurates Mahabank Gram**

### **Seva Kendra's (26-12-2011) :**

Bank has pioneered in taking the banking to the door steps of remote villagers in real sense when it's SIX Mahabank Gram Deva Kendra's were inaugurated at the hands of Dr. K. C. Chankrabarty, By Governor, RBI at Navghar village near Uran of Raigad District on 26-12-

2011.As an innovation under the financial inclusion plan embarked by the Bank, Mahabank Gram Deva Kendras are established in the remote villages like Navghar (Raigad), Dhuktan (Thane), Panola (Ahmednagar), Koli Boddkha (Aurangabad), Solu (Pune) and Survadi (Sahara) on pilot basis.

### **Progress of Bank through Jan-Dhan Yojana**

**Maha Gram Seva Kendra -An initiative by Bank of Maharashtra** Located in a remote village, the Kendra will provide all basic banking services to the customers. It will be manned by one bank official from the parent branch to which the Kendra is linked. The initiative is an alternative to BC model service delivery channel provided by the

Bank in selected remote village to give more personalized service.

## **AWARDS AND ACHIVEMENTS OF FINANCIAL INCLUSION**



### **THROUGH PMJDY**

#### **Awards to be taken from world record Guinness book**

India received the awards and create Guinness book record in all over the world for the most bank account opened in a week as part of financial inclusion campaign 18,096,130 and was achieved by department of finance services, it's a great full achievement award financial inclusion through the PMJDY scheme.

#### **Government achievement under Financial inclusion through PMJDY**

##### **scheme as on 05-08-2015**

Pradhan Mantri Jan-dhan yojana  
(Accounts Opened as on 18-11-2015)  
(All Figures in Crates)

<b>Bank Name</b>	<b>RURAL</b>	<b>URBAN</b>	<b>TOTAL</b>	<b>NO.OF RUPAY CARDS</b>	<b>AADHAR SEEDED</b>	<b>BALANCE IN ACCOUNTS</b>	<b>%OF ZERO BALANCE ACCOUNTS</b>
Public sector banks	8.33	6.75	15.08	13.42	6.97	21,157.45	36.01
Regional rural banks	2.97	0.50	3.46	2.47	0.96	4,629.32	34.97
Private banks	0.44	0.29	0.73	0.64	0.23	1,152.83	41.10
<b>Total</b>	<b>11.73</b>	<b>7.54</b>	<b>19.27</b>	<b>16.54</b>	<b>8.15</b>	<b>26,939.60</b>	<b>35.96</b>

**Sources :ministry of finance, Figures in crore, Disclaimer; Information is**

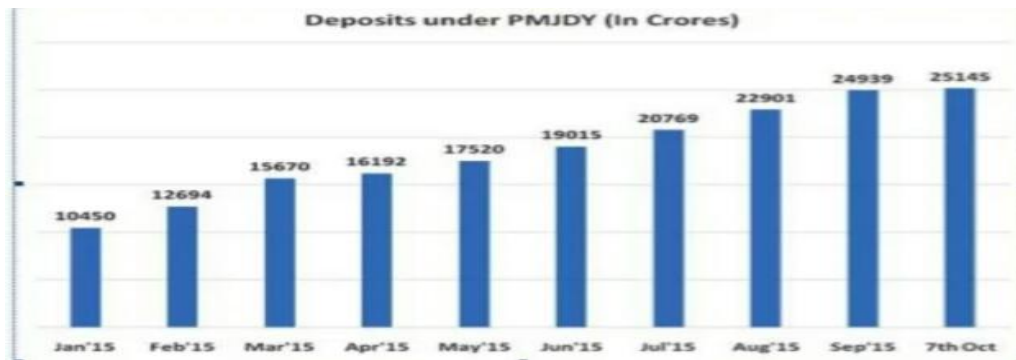
**based upon the data as submitted by different banks SLBCs**

Above table shows that all the sector private public and rural regional Banks are Opened Bank account under Pradhan Mantri Jan Dhan yojana schemes.The reports shows also number of bank accounts opened in rural and urban area than no. Of RuPay debit cards districted to the customers, than Balanced of money from the new account under PMJDY report and lastly shows no. Of accounts to

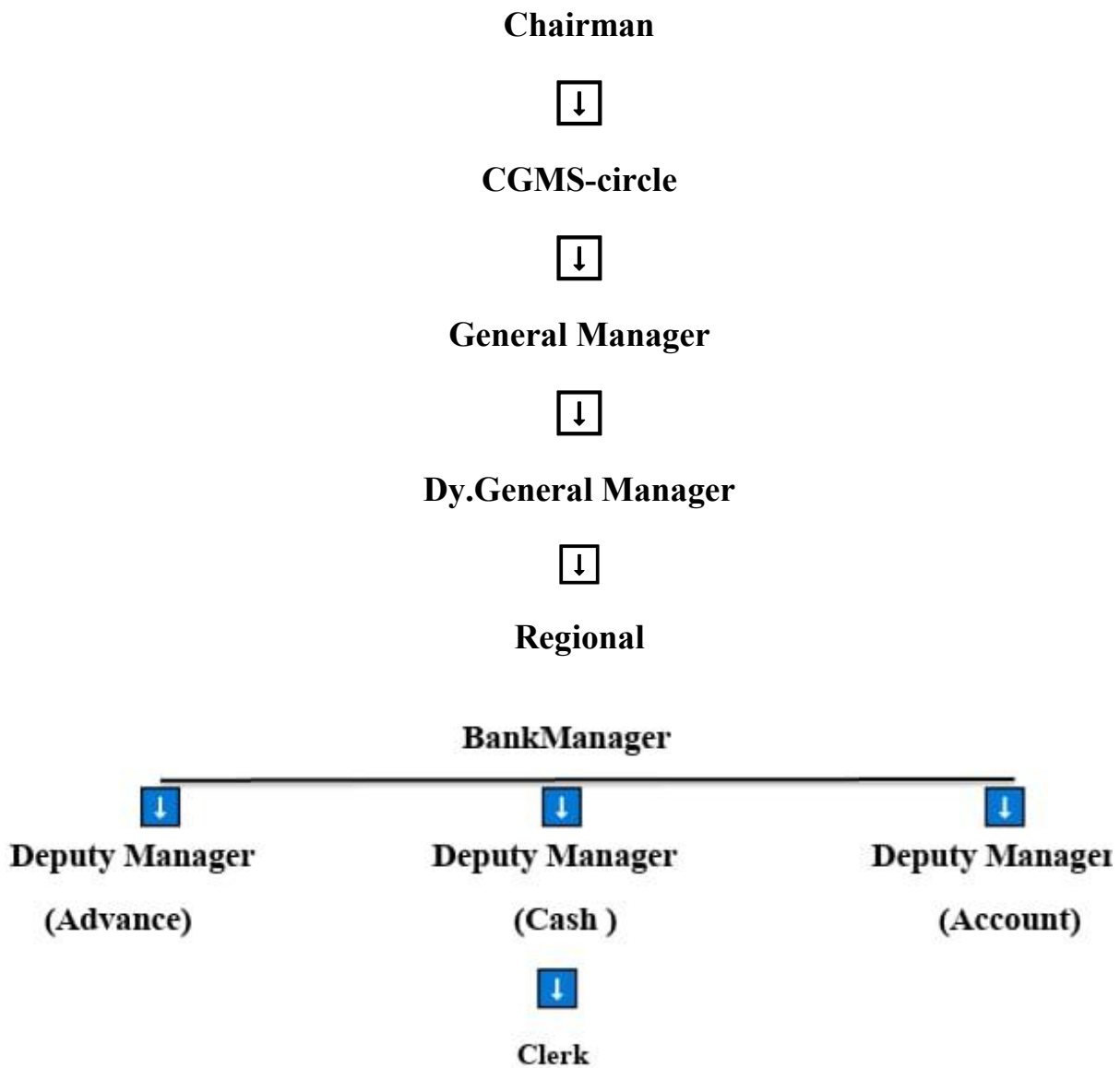
be opened in zero balance account, all of the above mentioned report are taken from Ministry of finance and information based on the data as submitted by different banks /states level bankers committees.



**Progress report of deposited amount in all the bank under PMJDY**



**3.6 ORGANIZATION STRUCTURE:**



### **3.6 PRODUCT AND SERVICES**

**ATM Services.**

**Credit Card**

**DEMAT Services**

**Bancassurance**

**Distribution of mutual funds**

**western union money transfer facility**

**Capital market application (ASBA)**

**ASBA PLUS**

**Executors and Trustee service.**

**Mahabill pay**

**RTGS/NEFT.**

**Mahaetrade (online share**

**Trading facility)**

**Mahabank Swasthya Yojana.**

**Maha suraksha yojana**

**E payment taxes.**

**New pension scheme**

**Govt.Business.**

**Maha-Double deposit scheme**

**Door step banking**

**e-SBTR**

**Mahabank corporate supreme payroll.**

**Maha suraksha payroll**

**Pradhanmantri jeevan Jyoti Bima Yojana.** Pradhan Mantri suraksha Bima yojana

### **3.6.DETAILS ABOUT PMJDY SCHEMES UNDER BANK**

#### **THROUGH**

#### **THE FINANCIAL INCLUSION:**

Pradhan Mantri Jan-dhan yojana (PMJDY) is National Mission for financial inclusion to ensure access to financial services, namely, banking saving & deposit account, Remittance credit, insurance, pension in an affordable manner. Account can be opened in any bank branch or Business Correspondent (Bank Mitra) outlet, PMJDY accounts are being

opened with Zero balance. However, if the account-holder wishes to get cheque book,he/she will have to fulfill minimum balance criteria.

**Document required to open an account under Pradhan Mantri Jan Dhan yojana**

1. If Aadhaar Card /Aadhaar Number is available then no other documents is required. If address has changed, then a self certification of current address is sufficient.

2.

If Aadhaar card is not available, then any one of the following officially valid document (OVD) is required; Voter ID Card,Driving License, PAN Card, passport &NREGA card. If these documents also contain your address, it can serve both a“Proof of Identity and Address.”

3. If a person does not have any of the “officially valid documents” mentioned above, but it is categorized as ‘low risk’ by the banks then he/she can open a bank account by submitting any one of the following documents :

a)

Identity Card with applicant’s photography issued by Central /State Government Department, Statutory /Regulatory Authorities, Public Sector Undertaking, Scheduled Commercial bank and public Financial institution :

b) Letter issued by a gazette officer, with a duly attested photography of the person

## **Purpose of PMJDY Products & service in India through the Banking sector**

In a run up to the formal launch of this scheme, the Prime Minister personally mailed to Chairmans of all PSU banks to gear up for the gigantic task of enrolling over 7.5 crore (75 million) household 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 Rs. 1 Lakh and RuPay Kasan 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 Yacha (to be given by ‘HDFC Ergo’)
2. Those who open accounts by January 26,2015over and above the 1 Lakh accident, they will be given life insurance cover of 30,000( to be given by ‘HDFC Ergo’).
3. After Six months of opening of the bank account, holders can avail 5,000 overdraft from the bank.
4. With the introduction of new technology introduced by National Payment Corporation of India (NPCI).

**CHAPTER 4 :**  
**REVIEW OF LITERATURE**

Many researchers have conducted the study on Financial inclusion from different perspectives. To conduct the research, I have gone through the following past studies :

**1. (Ms Apurva A. Chauhan, 2012)**

Concluded in her study that India is at moderate level regarding financial inclusion as compared to other countries regarding number of branches, ATMs, bank credit and bank deposits. RBI have adopted various strategies such as no-frill account, use of regional languages, simple KYC norms etc. To strengthen financial inclusion to cope up with the challenges to spread financial inclusion, there is a need of viable and sustainable business models with focus on service providers for efficient handling of low value, large volume transactions and appreciate regulatory and risk management polices that ensure financial inclusion.

**2. (Dr. R. Krishnakumar)**

The study concluded that though the banks are complying with RBI norms in terms of opening branches with in areas of at least 2000 population offering no frills account, Kisan credit card, General card, simplifying KYC norms, but still is lot of effort to be put in for financial inclusion progress. Financial inclusion requires efforts on the parts of three parties RBI, all the banks as well as general public for it's better progress.

**3. (Shabna MIL TP, 2014)**

Conclude that most of the BPL household are included in the financial inclusion system in terms of access of bank account. It is only for the enjoying the government

benefits and schemes. It must be noted that access to a bank account does not necessarily mean usages of the account.

**4. (Financial inclusion in India -a Review of Initiatives and Achievements, By Sonu Garg Dr. Parul Agarwal, 2014)**

Concluded that even though enough efforts are being made by all stake holders viz Regulator, Government, Financial institutions and others, the efforts are not yielding the kind of result expected. The regulator has to create a suitable regulatory environment that would keep the interest of all the stakeholders. The concern of banks about profitability is to be addressed by the regulator as the entire process of financial inclusion would be a kind of social work in the first few years. The concern of the government about the reach feasibility and implementation of government policies to the list mile needs to be addressed.

**5. (Revving up the growth engine through financial inclusion, address by Dr. K. C. Chankrabarty, Deputy Governor, Reserve Bank of India at the 32<sup>nd</sup> SKOCH summit held at Mumbai on June 6,2013)**

Concluded that the task of financial inclusion in a country like ours with large population and Geographical spreads, indeed challenging. The data released from the recent census of the figure being indicates that only 58.7% of households in India avail of banking services with the figure being 54.4% of rural areas and 67.8% for urban areas. While there is greater awareness among policy makers and financial sectors participants about the importance of prioritising the goal.

**CHAPTER 5:**  
**RESEARCH OF THE**  
**STUDY**



**OBJECTIVE OF THE STUDY:**

1. To identify the level of usage of benefits arising out of PMJDY.
2. To identify how much problem they are facing when they come to the bank for PMJDY scheme.
3. To identify the PMJDY scheme are really worked for rural area worked for rural area people and it's helps to increase. There economic growth.

The major objective of newly announced “Pradhanmantri jan-dhan yojana” is?

1. To provide a bank account to every poor in the country
2. To provide interest free loan to small farmers
3. To provide financial assistance to tribal communities
4. To provide free medical facility to minority people

**SCOPE OF THE STUDY :**

1. Target group include unemployed people, house wife, agriculturalists, and people engaged in small business in village.
2. Banking habits and awareness about financial products and services come within the purview of the study.

**HYPOTHESIS:**

**H1** : People are not aware about PMJDY

**H2** : People are aware about PMJDY

**HYPOTHESIS TESTING :**

In this study we will apply chi-square test at 95% confidence level and 5% significance level

**GENERATED HYPOTHESIS**

**NULL:** People are not aware about PMJDY.

**ALTERNATIVE:** People are aware about PMJDY .

**Solutions :-**

	People are Aware	People are not Aware	TOTAL
Have bank account	193	0	193
Don't Have bank account	5	2	7
Total	198	2	200/200

The Chi-square statistics is 55.6999. The P value is 0. This result is significant at  $p < 0.05$ . We will accept our Alternative Hypothesis. It means respondents of Kamptee, District Nagpur, Maharashtra are aware about of PMJDY.

<b><u>OBSERVED</u></b>	<b><u>EXPECTED</u></b>	<b><u>O. E</u></b>	<b><u>(O-E) ^2/E</u></b>
<b><u>193</u></b>	<b><u><math>193 * 198 / 200 = 191.07</math></u></b>	<b><u>1.93</u></b>	<b><u>0.0194</u></b>
<b><u>5</u></b>	<b><u><math>198 * 7 / 200 = 6.93</math></u></b>	<b><u>-1.93</u></b>	<b><u>0.537</u></b>
<b><u>0</u></b>	<b><u><math>193 * 2 / 200 = -1.93</math></u></b>	<b><u>-1.93</u></b>	<b><u>1.93</u></b>
<b><u>2</u></b>	<b><u><math>7 * 2 / 200 = 0.07</math></u></b>	<b><u>1.93</u></b>	<b><u>53.212</u></b>

**CHAPTER 6:**  
**RESEARCH METHDDOLOGY**

## 7.1 METHOD OF DATA COLLECTION:

### 1. Primary Data:

The method included preparing a questionnaire with questions mainly related to awareness related to basic banking. The process included when they are visiting the bank for any of purpose like deposit the money , withdraw the money on behalf of his/her PMJDY account insist to fill the questionnaire which are made by me and generating information about their banking facilities they are using. The meeting was done as per the preference of the resident it was done in the following two ways.



**Either through personal interaction :** This method was most preferred as it results in increase in knowledge of both the parties and adds a personal touch which is not present in telephonic interaction.

**Or through telephonic interaction :** This method was less preferred as it didn't gave an idea as who is responding to the questions, it was like blindly trusting the respondent about his identity.

## 2.Secondary data:

Under secondary data used to different internet sits magazines, News paper, Ministry of finance site and government sits related PMJDY.

**Conducting Survey :** The survey was conducted with the help of questionnaire. It was either filled by me or by the respondents. In around 95%cases the respondent was reluctant to fill the questionnaire in his writing.

**Knowledge Sharing :** A person learns throughout his life, so keeping this in mind, knowledge was shared both ways. I learnt the problems of the respondents, the way they work and I created awareness about PMJDY.

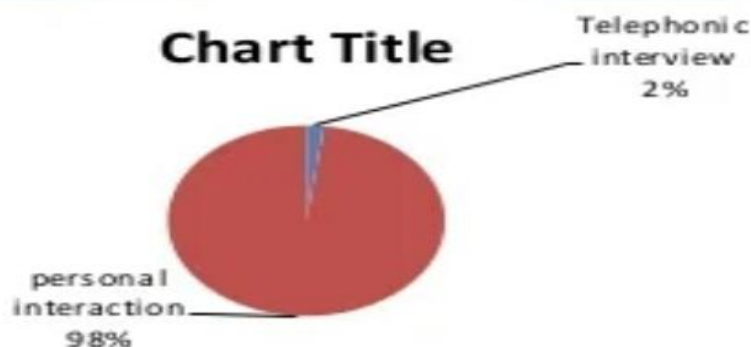
## 7.2 DATA COLLECTION

### GATHERING INFORMATION FROM RESPONDENT

#### PEOPLE

#### METHOD OF GATHERING INFORMATION

Telephonic interview	2%
Personal interaction	98%



**Tools for data collection :** The tool for data collection is questionnaire consisting of set of questions related to Implementation of PMJDY.

**CHAPTER:7**  
**DATA ANALYSIS**

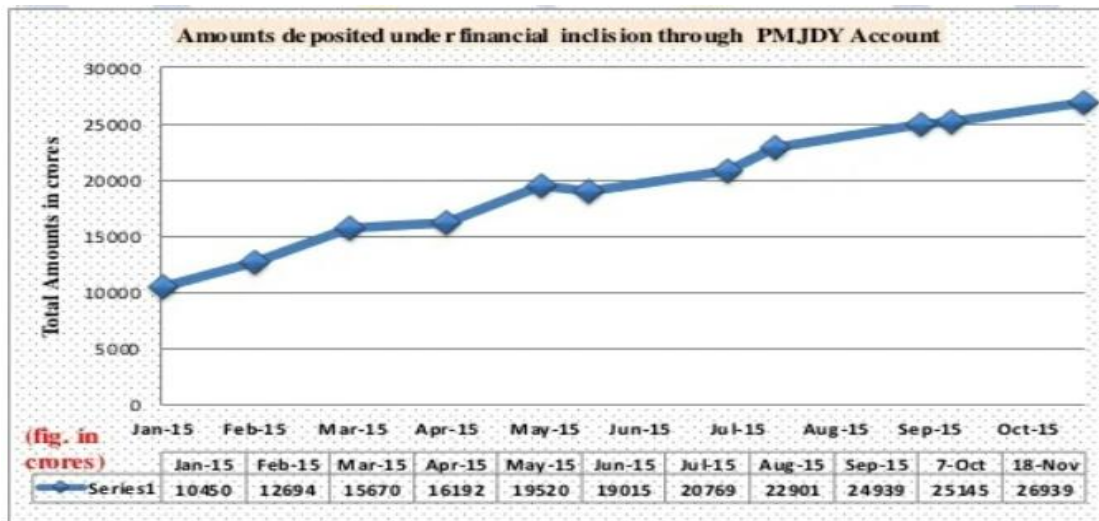
### **Performance of Jan Dhan yojana under financial inclusion :**

Due to the preparations done in the run-up as mentioned above, on the inauguration day, 1.5 Crore (15million) bank accounts were opened. The Prime Minister said on this occasion. “Let us celebrate today as the day of financial freedom ” By September 2014,3.02crore accounts were opened under the scheme, amongst Public sector banks, SBI had opened 30 lakh (3million) accounts, followed by Punjab National Bank with 20.24 lakh (2million) accounts, Canara Bank 16.21(1.62million) accounts, Central Bank of India 15.98 lakh (1.59 million) account and Bank of Baroda with 14.22 lakh (1.42million) accounts. It was reported that total of 7Crore (70million) bank accounts have been opened with deposits totalling more than 5000 crore rupees (approx. 1 billion USD) as of November 6,2014. As the government met the target, Union Finance Minister Anun Jaitley has revised the target for opening of bank accounts under the Pradhan Mantri Jan-Dhan Yojana (PMJDY).

### **Amounts deposited to the Bank under the PMJDY account**

<b>Jan-15</b>	<b>Feb-15</b>	<b>Mar-15</b>	<b>Apr-15</b>	<b>May-15</b>	<b>Jun-15</b>	<b>Aug-15</b>	<b>Sep-15</b>	<b>Oct-7</b>	<b>18-Nov</b>
<b>10450</b>	<b>12694</b>	<b>15670</b>	<b>16192</b>	<b>19520</b>	<b>20769</b>	<b>22901</b>	<b>24939</b>	<b>25145</b>	<b>26939</b>





### Analysis :

The ambitious financial inclusion scheme launched by the government, around of from 7.5crore to 10 crore by January 26,2015. On 20<sup>th</sup> January 2015,the scheme Enteredinto Guinness book of world record setting new record for.‘ The most bank accounts opened in one week’. Continuously showing the figure are collected amount under PMJDY gap of one month. So in end of financial year 2014-15,15670 crore amounts are deposited, further the graph shown till 18-nov 2015, 26939 crores amount are deposited to the all Bank above the date collected from submitted by ministry of finance report and all the banks are Submitted reports to the government.

**DATA WILL BE TAKEN FROM BANK OF MAHARASTRA AND  
RESEARCH ON THAT...**

**1.Bank wise Detail of Villages /SSAs /Households Allotted and Covered  
as  
on 31.05.2014**

**Table 1**

	Village		SSA(Sub Service Area)		No.of Household	
	Allotted	Covered	Allotted	Covered	Allotted	Covered
Total Allotted to all bank	302753	164958	92667	60821	91760353	52752864
Bank of Maharashtra	10235	7106	3048	2128	2706761	2075228
Other Banks	292518	157852	89619	58693	89053592	50677636

**Analysis:** Above mention diagram shows that Bank wise detail allotted and covered by the different banks in which we finding the bank of maharashtra only that in the village area allotted 10235 and covered 7106 same are in sub-service areas 3048 out of 92667 rest of these covered by others banks and lastly in case of number of household allotted to

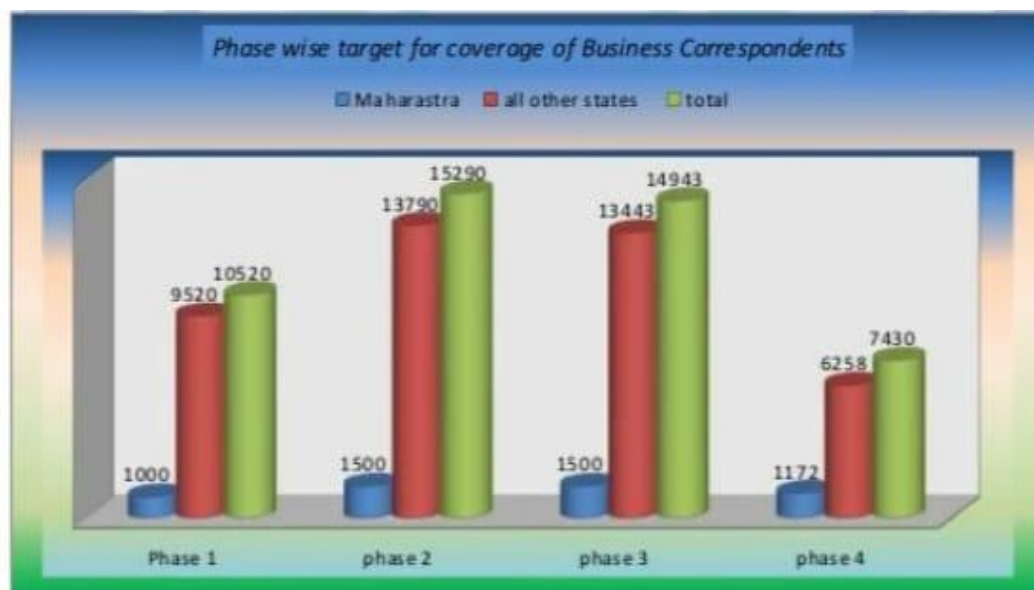


BOM 27,06,761 and covered of 20,75,22

## 2 Phase who target covered of business corresponding

### Table 2

Phase wise target covered of business coordination				
	Up to 31.08.2014	31.08.2014 to 30.11.2014	30.11.2014 to 31.03.2015	31.03.2015 to 30.06.2015
STATE	PHASE 1	PHASE 2	PHASE 3	PHASE 4
Maharashtra	1000	1500	1500	1174
All Other States	9520	13790	13443	6258
<b>Total</b>	<b>10520</b>	<b>15290</b>	<b>14943</b>	<b>7430</b>



### Analysis:

Above the figure shows that phase wise target for coverage of business corresponding model and also shows Maharashtra and other states. Target covered in phase 1,2,3,4, in Maharashtra phase 1<sup>st</sup> shows 1000 area covered ,2<sup>nd</sup> phase 1500,and 4<sup>th</sup> phase rest of area 1172.

**2 Achievement of bank account reaching a Target with in one day from**

**16-Aug 2014 by the specific bank.**

<u>Banks name</u>	<u>No. of acc.opened with in a day</u>
<u>CENTRAL BANK OF INDIA</u>	<u>1085000</u>
<u>IDBI BANK</u>	<u>362000</u>
<u>UNION BANK</u>	<u>550000</u>
<u>DENA BANK</u>	<u>300000</u>
<u>ICICI BANK</u>	<u>100000</u>
<u>BANK OF MAHARASHTRA</u>	<u>290000</u>
<u>SBI BANK</u>	<u>2000000</u>



**Analysis:**

Above mentioned the diagram shows that no. of account opened with in a day from 16-aug 2014. In that case we are taking some bank's name and all of them Bank of Maharashtra reaching a target 290000 accounts opened in a day as well as SBI bank are reached maximum number of account 2000000.

**BELLOW THE DATA TO BE TAKEN FROM RESPONDENT PEOPLE**

**WHO IS FILLED THE QUESTIONNAIRE.**

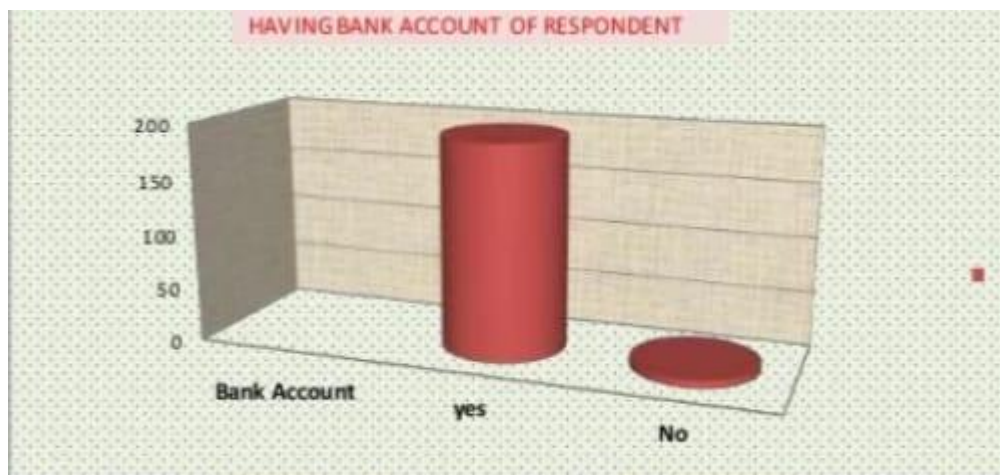
**All the questionnaire are attached with project report at end.**

Q.1& Q2 no need to shows in table and graph so I take directly from Q3

Q 3 Does any one of you have bank account?

### **Bank account**

<u><b>Yes</b></u>	<u><b>193</b></u>
<u><b>No</b></u>	<u><b>7</b></u>



**DATA:**

Here above figure taken from research in that case out of 200 people 193 people are having account only 7 people not having any account the reason is what somebody says they new person or they don't have any local address proof so they are not having account.

**If yes , kindly answer following questions otherwise go to Q 4**

**Q3.1No. of account in your household**

No. of account in household	1	2	3	4	More than 4
No.of people	13	77	61	29	13

**Analysis:**

While survey it has been found that majority of respondent have 2 bank account in their household. 13respondents have 1bank account in their household while majority of respondent i.e 77respondent have 2bank account in their household,61 respondent have 3bank accounts in their household where as 29and 13 respondent have 4 and more than 4bank accounts in their household respectively.

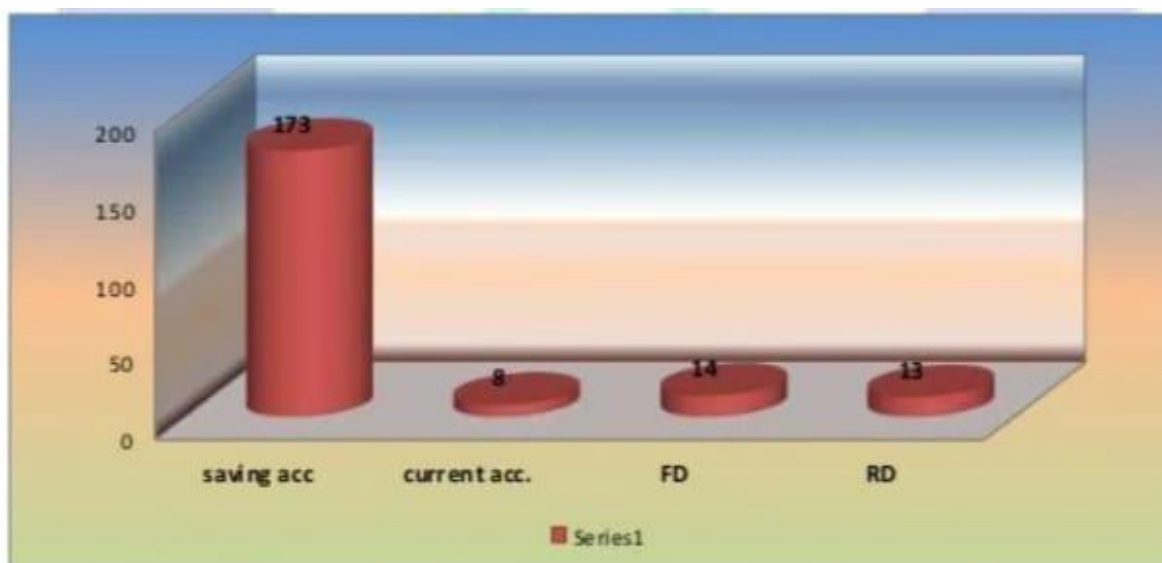
### Q.3.2 Which type of account do you have?

#### Type of account

<b>Saving account</b>	<b>173</b>
<b>Current account</b>	<b>8</b>
<b>F.D</b>	<b>14</b>
<b>R.D</b>	<b>13</b>

#### Analysis:

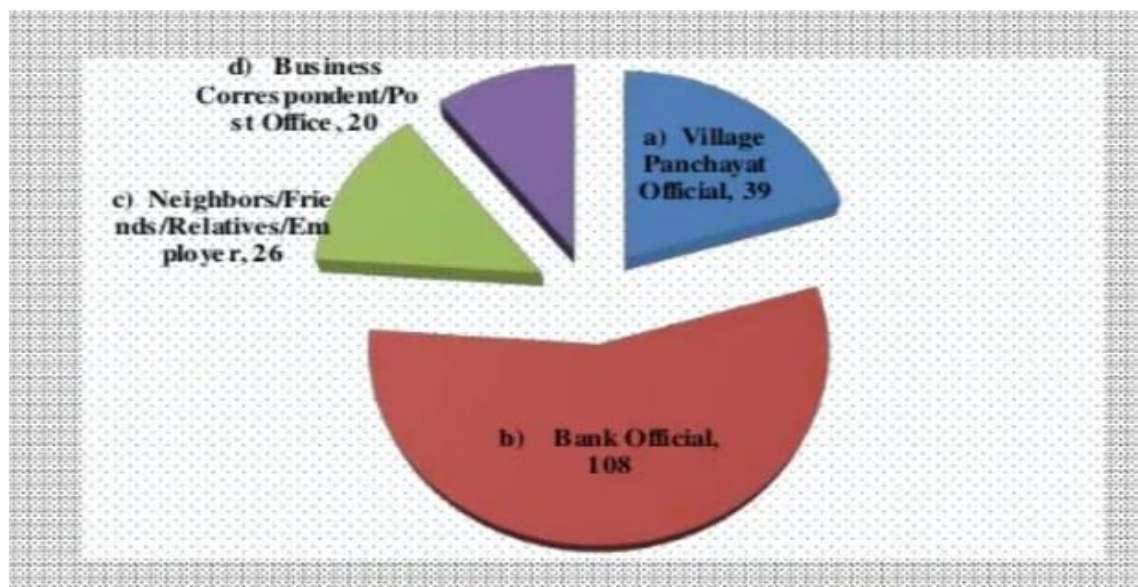
Through survey it was found that out of 193 respondent 173 were having saving account where as 8 were having current account and rest i.e 14 and 13 were having deposits like FD and RD respectively.





**Q3.3 who helped you while opening the a/c?****Helped while opening a bank account**

<b><u>Village panchayat official</u></b>	<b><u>39</u></b>
<b><u>Bank official</u></b>	<b><u>108</u></b>
<b><u>Neighbors/ Friends/relatives/employer</u></b>	<b><u>26</u></b>
<b><u>Business correspondent/post y</u></b>	<b><u>20</u></b>

**Analysis:**

It's necessary to know the source from where our consumer comes to know about our product. In case of financial inclusion its necessary for RBI ,commercial banks that which is the best source of spreading awareness.



**Q.4. Awareness about Basic banking saving a/c which was announced on**

**15<sup>th</sup> August 2014**

	No.of respondents
<b>Yes</b>	<b>198</b>
<b>No</b>	<b>2</b>



**Analysis:**

While doing survey it has been found the majority of people are aware about PMJDY while

only 2 were not aware about it.

**Q.5 Reason for not having awareness about basic banking saving a/c.**

:No promotion by banks ,government or village panchayat in village.: Not in a habit of



reading newspaper:Lack of media advertisement via TV/ Radio

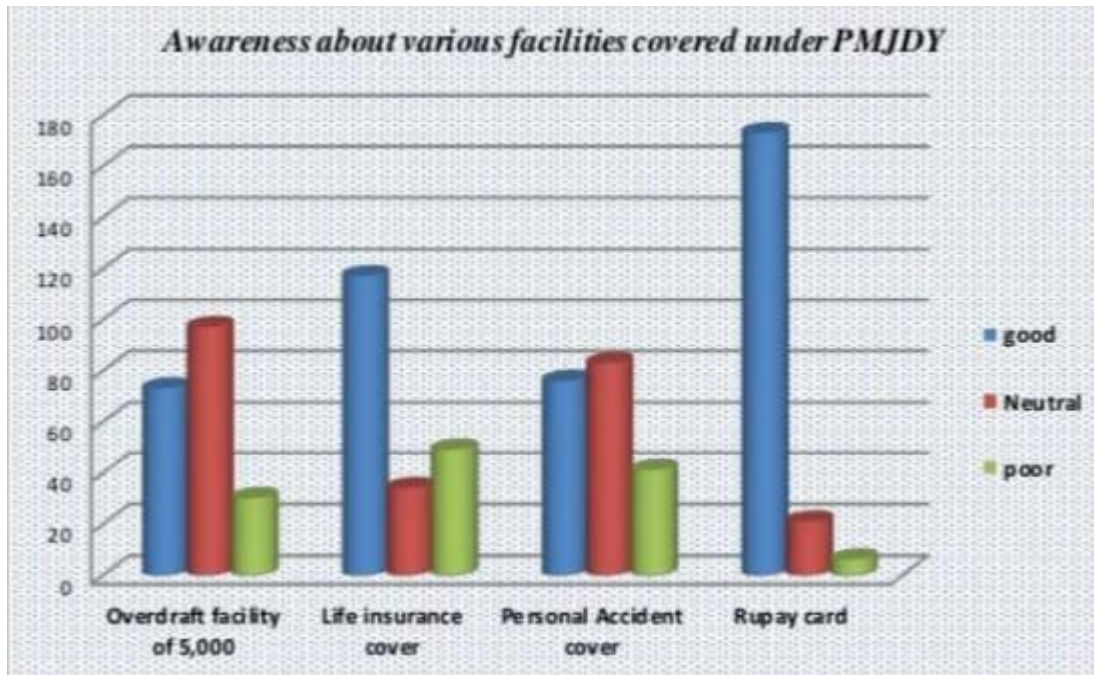
**Analysis:**

Those who are not aware the main reason for their lack of awareness was they are not in a habit of reading newspaper. These were very illiterate respondents who are not interested in what is napping around themselves.

**Q.6 Awareness about various facilities covered under PMJDY like:**

Facilities	Good	Neutral	Poor	Total 200
Overdraft facility of 5000	73	97	30	200
Life insurance cover	117	34	49	200
Personal accident cover	76	83	41	200

<b>Rupay card</b>	<b>173</b>	<b>21</b>	<b>6</b>	<b>200</b>
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### Analysis:

Under this figure all the situation blue color is shown the people have good knowledge excellent awareness about as per given facilities as a same like that Red color is shown moderate or natural knowledge about as well as green color of spared shown a people have very little or poor knowledge about in all the cases so as per the figure Out of 200 respondents, 73 were having good knowledge about Over Draft Facility, majority i.e. around 97 were having medium knowledge and 30 were having poor knowledge. Through this survey I was able to clear respondent's concepts that what exactly the concept of Over Draft facility of 5,000 is about and for whom this facility is there. And when one can avail this Over Draft facility. Out of 200 respondents, 117 were having good knowledge about Life Insurance cover, whereas 34 and 49 were having medium and poor knowledge about Life Insurance Cover. With this survey I was able to explain the

individual about the importance respondents, 76 were having good knowledge about Personnel Accident cover, majority i.e. around 83 were having medium knowledge and 41 were having poor knowledge. Through this survey I was able to clear respondents doubts like what exactly Personal Accident cover is all about. Who will pay the premium of that? And if both husband and wife have opened the bank account under PMIDY are eligible for Personal Accident cover separately or not. Out of 200 respondents, 173 have good knowledge about Rupay debt card. Whereas 21 respondents don't have very clear knowledge about card and 6 respondents were having poor knowledge.

**CHAPTER 8:**  
**FINDING AND SUGGESTIONS**

## **FINDING AND SUGGESTION**

### **FINDINGS**

Through survey following things have been found out:-1. Under the PMJDY scheme bank of account opened but only 60% accounts are operating continue the reason is the people are one open account on the basis of only receive the benefits of government.2. Out of 200 respondents only 7 were not having bank a/c in their household.3. Majority of the people open bank a/c in order to save money i.e. 67 whereas 59 respondents opened ac in order to receive government payment under NREGA.4. of the accounts in the village has been opened by Bank official i.e. 108, 39 by village panchayat, 20 by business correspondent and 18 with the help of friends and relatives.5. survey it has been found that 2 respondents are not interested in opening of bank account because they have very little money to put whereas 1 respondent thinks there is a lengthy procedure to open bank account and I think there are many hidden charges. It has been found that 3 respondents were tried to open the bank account but were refused by the banks to open bank account6. Respondents who tried to open bank account but refused by bank because bank his asked them to open bank account with minimum Rs. 500 or banks are not having account opening form7. survey it has been found that majority of people are aware about PMJDY while out of 200 only 2 were not aware about that.8. Those who are aware about PMJDY are not having crystal understanding on various aspects of PMJDY. KHATAKHATA RWAGYA VILE9. Out of 200 respondents. 73 were having good knowledge about Over Draft Facility, majority i.e. around 97 were having medium knowledge and 30 were having poor knowledge. Through this survey I was able to clear respondent's concepts that what exactly the concept of Over Draft facility of 5,000 is about and for whom this facility is there. And when one can avail this Over Draft facility. 10. Out of 200 respondents, 117 were having good knowledge about Life Insurance cover, whereas 34 and 49 were having medium and poor knowledge about Life Insurance Cover. With this

survey I was able to explain the individual about the importance of Life Insurance cover in individual life. And when and to whom it is payable.11. Out of 200 respondents, 76 were having good knowledge about Personal Accident cover, majority i.e, around 83 were having medium knowledge and 41 were having poor knowledge. Through this survey I was able to clear respondents doubts like what exactly Personal Accident cover is all about. Who will pay the premium of that? And if both husband and wife have opened the bank account under PMJDY are eligible for Personal Accident cover separately or not.12. Out of 200 respondents, 173 have good knowledge about Rupay debit card. Whereas 21 respondents don't have very clear knowledge about card and 6 respondents were having poor knowledge. Through survey I was able to clear doubts of respondents like what exactly Rupay Debit card is. What are the advantage of having Rupay Debit card and how one can keep debit card operational?

## **SUGGESTIONS**

We must promote the financial Inclusion aggressively to serve our own be income families but to show ways to improve the life of poor people around the world. Suggestion are as follow:

**Develop low cost bank branch model:** India needs to develop a low cost bank branch model, possibly attached to village post office

. **Promote financial product and services:** Reserve Bank and Government should give the suggestion to commercial banks to promote the financial product and services of banking through all the educational institution (primary, secondary, and higher ssecondary

**Develop financial literacy:** The government of India should help develop finance literacy among the population, particularly in bw income families. That can be done by teaching it in primary school, high schools and colleges

**Telecom companies:** should be allowed to provide payments and money transfer services.

**Add extra incentives to lend in rural area:** The RBI should that commercial banks have ascertain percentage of their portfolio in small loans. In addition, important social considerations should be factored into ban decisions. The children have to be attending a school before they are eligible for a ban. Similar conditions should be imposed for eligibility of ban in India. The government could also add extra incentives to lend in rural areas.

peripherals like micro ATM, bio-metric scanners, and internet connectivity.

ii) Banks may be advised to adopt a scheme for financing to the BC's to set up office and buy a laptop, a two wheeler vehicle and some working capital funds. These credit facilities can be covered under Credit Guarantee Fund.

**.Financial system need to revised and strengthened:** The community based financial systems like the chit funds need to be revived and strengthened. They serve as a very useful savings and credit function and result in local growth and employment.

**Encourage people to access banking services:** The bank should step up to overwhelm all these problems and to disseminate its service to remote area. The bank should encourage the people to access banking services by ways of no frill account, financial inclusion campaign and business correspondent. The government should encourage the banks to adopt financial inclusion by means of financial assistance, advertisement and awareness program etc. to achieve the Inclusive growth. We must promote the financial



**Inclusion aggressively to serve our own low income families : But** to show ways to improve the life of poor people around the world.

**Directing government benefits through service area banks:** Any government or social security payments or payments under all the government schemes should be strictly routed through the service area bank account. This will make people in rural areas to compulsorily have an account in their service area branch to avail the government benefits.

**. Strengthening of BC Model:**

1) To ensure both operational flexibility and viability of the BC agents with proper training about basic banking and insurance products, provide them good infrastructure in terms of good quality computers and other

**CHAPTER 9:**  
**CONCLUSION**

## **CONCLUSION**

This project has been undertaken to study the PMJDY program in Bank of Maharashtra Kamptee Nagpur Branch District Nagpur, Maharashtra and to find out the steps taken by the banks in the area of Financial Inclusion. The main objectives of the research were to identify

the approaches adopted by different banks and to know about the customer response towards the banking approaches under financial inclusion program. Under this project find out that sometimes bankers are suffering from lots of problem to the convinced to the customer from the Jan-Dhan Yojana schemes because government of policy time to time change in regarding PMJDY schemes and that's why bankers are confused to understanding the policy. finding out how the schemes of RBI on Financial Inclusion are taken into account and the banker's perception on Financial Inclusion also aims at The study concluded that though the banks are complying with RBI norms in terms of opening branches, offering no frills account, kisan credit card, simplifying KYC norms, but still is lot of effort to be put in for financial inclusion progress. Biometric cards should be introduced for security in transactions as well as saving time. Business correspondents should be employed in kamptee and trained in advance for promoting financial inclusion program. Banks need to open its more branches within rural areas and creating more awareness about banking services among rural people by telling them about the benefits of the banking services. Financial inclusion requires efforts on the parts of three parties - RBI, all the banks as well as general public for its better progress.

**CHAPTER:-10:**  
**KEY LEARNINGS AND**  
**LIMITATIONS**

### **Key learning and contribution to the host organization:**

- Have helped to filled the form of PMJDY accounts
- Have bts of individual accounts to open bank account under PMJDY.
- Was able to clear doubts of individuals related to Insurance cover, RuPay debit card, Overdaft facility etc.
- Convince people to apply for Aadhar Card.
- Fund transfer to them accounts and deposits in FD, RD, and MIDS accounts  
Aadhar card , PAN card link to their accounts.
- With the help of RBI diary have make it clear to people who are not interested in opening the bank account about importance of bank and facilities they can avail  
Create awareness among people about RSBY.

### **FUTURE SCOPE & LIMITATION**

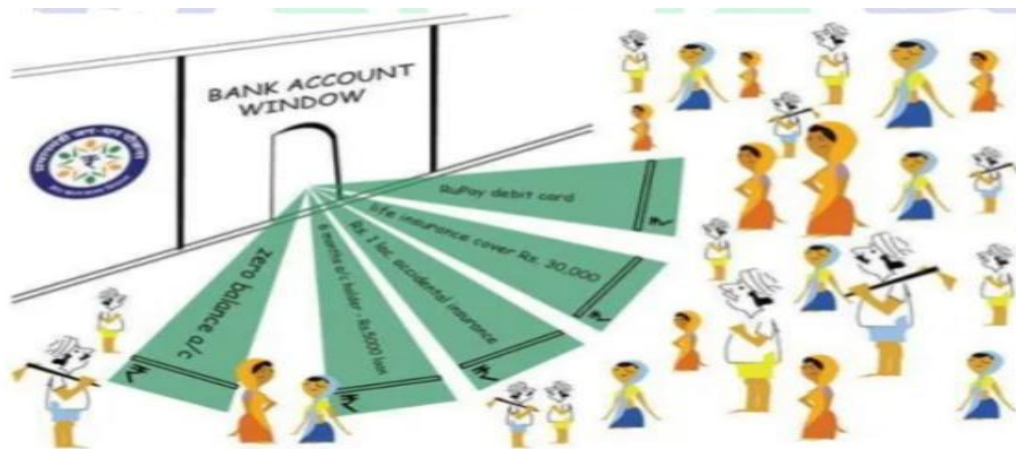
#### **SCOPE OF FURTHER RESEARCH**

1.RSBY.RDA Mr. T.S Vijayan said, that the government should launch scheme Jan Yojama in line of similar programmed hunched in banking sector.

2. scheme can be linked to Swachta Bharat Abhiyan For construction of toilets in rural area the finance can be done under PMJDY.Has e seun het dekbed to boost precious schemes under financial inclusion such as Micro Finance,VIDEOT SHG for working towards development. It could help to build small business in rural area. And creating job opportunities in banking sector.

**LIMITATION OF THE STUDY:**

1. Of time to conduct the study. Due to the shortage of the time, smaller sample size has been taken which may not be the true representative of the whole universe.
2. Due to time constraint, it was not possible to observe every aspect of Financial Inclusion Program.
3. Due to conservative nature, it may be possible some respondents may not have given their responses in the questionnaire in fully true manner
- 4 The study is limited to only specific rural areas and therefore, several other potential
- 5 samples outside these areas have been neglected.



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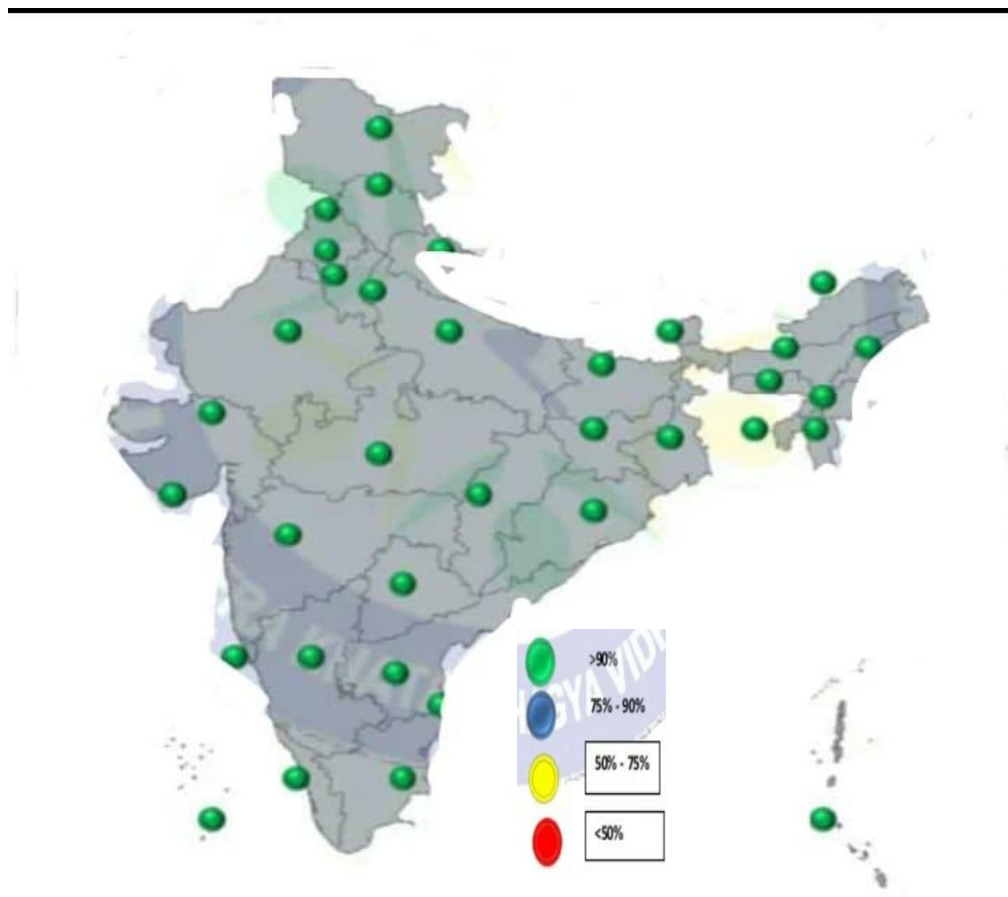
# **CHAPTER 12:** **ANNEXURES**

## ANNEXURES: GLOSSARY, QUESTION AIRE CHECK LIST OF QUESTIONS

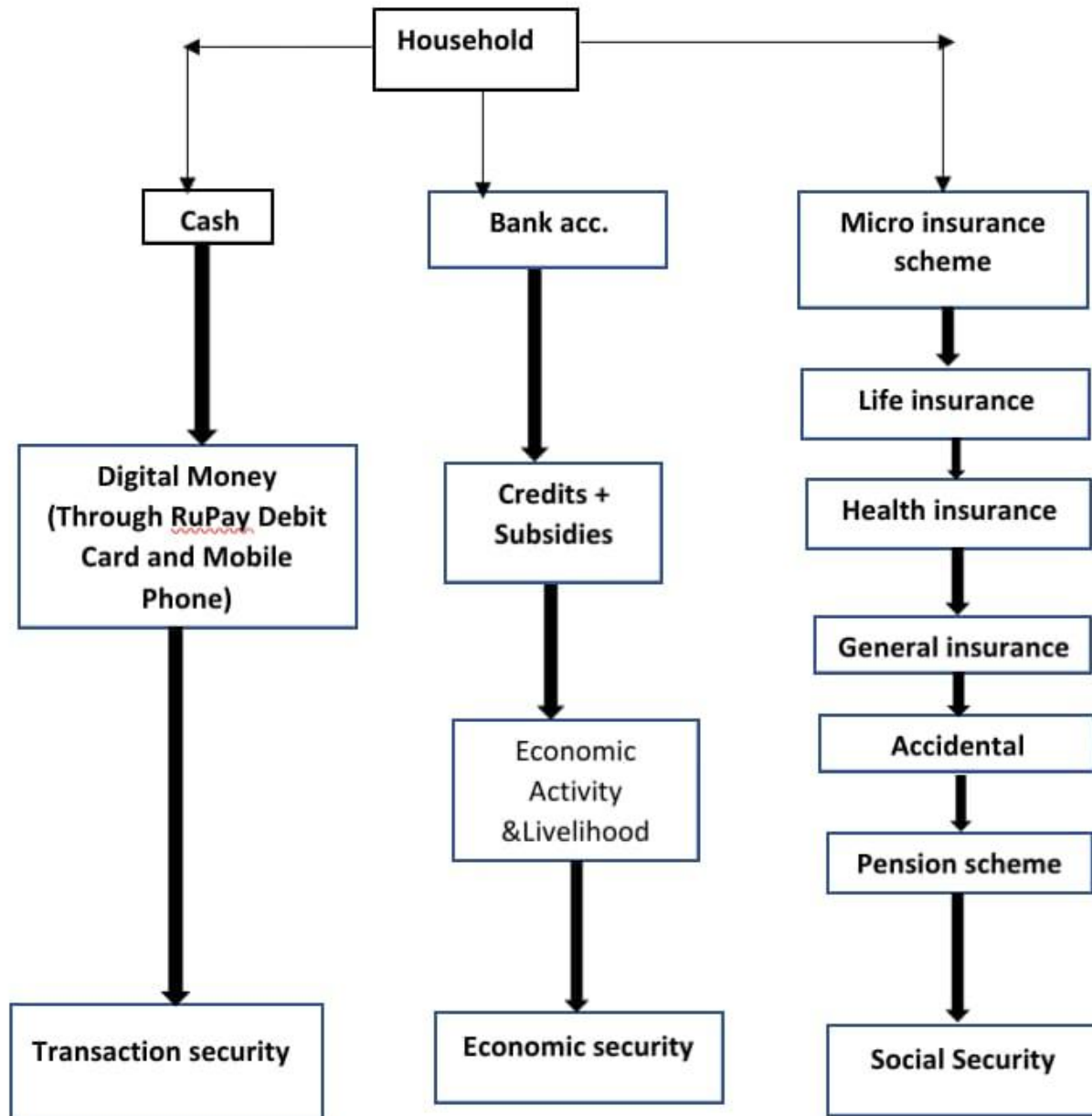
### ANNEXURE 1

#### Final report covered of household in India under PMJDY

<u>Total households</u>	<u>Covered household</u>	<u>Coverage%</u>
<u>21.05cr</u>	<u>20.99cr</u>	<u>99.74%</u>



## Annexures 2

Impact of Financial Inclusion of Household

## QUESTIONNAIRE

<b>Name:</b> _____ <b>Age:</b> _____
<b>Gender:</b> Male/female. <b>Occupation:</b> _____
<b>Address:</b> _____ _____
<b>Mobile no. :</b> _____

Q1. Does any one of you have bank account?

- Yes
- NO

**If yes, Kindly answer following questions otherwise go to Q.2**

Q2.No. of account in your household ?

- a) 1
- b) 2
- c) 3
- d) 4
- e) More than 4

Q3 Which type of account do you have?

- a) saving a/c
- b) Current a/c
- c) Fixed Deposit a/c
- d) Recurring Deposit a/c

Q4 What were the reasons that your household opened the account?

- a) To receive Govt. payments from NREGA
- b) To receive Govt. from schemes other than NREGA
- c) For receiving remittance
- d) For saving
- e) To request a ban
- f) If other, please specify

Q5 Who helped you while opening the a/c?

- a) Village Panchayat Official
- b) Bank Official
- c) Neighbors/Friends/Relatives/Employer
- d) Business Correspondent/Post Office

Q6. Awareness about Basic Banking Saving Ale which was announced on 15th August 2014

- a)yes
- b) No

Q7. Reasons for not having awareness about Basic Banking Saving Alc.

- a) No promotion by Banks, government or village panchayat in Village.
- b) Not in a habit of reading newspaper.
- c) Lack of Media Advertisement via TV/Radio

Q8. Awareness about various facilities covered under PMJDY like:

- a) Overdraft facility of 5.000.
- b) Life insurance cover
- c) Personal Accident cover.
- d) Rupay card