



**A STUDY ON CUSTOMERS LEVEL OF SATISFACTION
TOWARDS PRADHAN MANTRI JAN DHAN YOJANA SCHEME
WITH REFERENCE TO MADURAI CITY**

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Abstract:

PradhanMantri Jan DhanYojana (PMJDY) is a nationwide scheme launched by Indian government in August 2014. The scheme will ensure financial access to everyone who are not able to get benefits of many other government schemes. These financial services include Banking, Savings & Deposit Accounts, Remittance, Credit, Insurance, Pension which will be made available to all the citizens in easy and affordable mode. According to the data issued by finance ministry, till September 2014 around 40 million (4 crores) bank accounts have been opened under the PradhanMantri Jan DhanYojana since the scheme launched. However there was another financial scheme (Swabhimaan) launched earlier in which the target of opening the bank accounts was for villages only. But in PradhanMantri Jan DhanYojana the entire individuals irrespective of their area (rural or urban) can get a bank account without depositing any amount if they fulfill other eligibility criteria. This scheme is very beneficial for the rural population where banking services and other financial institution are rarely available. Account can be opened in any bank branch or Business Correspondent outlet, specially designed for the purpose of opening the accounts under this scheme. The scheme also provides facility of accidental insurance cover up to rupees one lakh without any charge for the account holder. The account holders under the jandhanyojana will be given a RuPay debit card which can be used at all ATMs for cash withdrawal and at most of the retail outlets for making transaction for purchases. Hence the researchers have made an attempt to analyse the customers level of satisfaction towards Pradhan Mantri Jan Dhan Yojana scheme with reference to Madurai city

Introduction:

The Prime Minister of India, introduced a new scheme called Pradhan Mantri Jan Dhan Yojana alias Prime Ministers People Funding Scheme. This scheme was officially launched on 28th August 2014. The prime purpose of this scheme is that every citizen of India should have easy access to open a saving bank account, thereby providing India financial freedom. The benefits of this scheme such as zero balance account, RuPay debit card, RuPay credit card, easy loan option is outlined keeping the financially backward classes of India in mind. This scheme gives them hope for a better tomorrow. In a run up to the formal launch of this scheme, the Prime Minister personally mailed to CEOs of all banks to gear up for the gigantic task of enrolling over 6 crore (75 million) households and to open their accounts.

The Prime Minister stated that once the father of the nation removed the social untouchability from the country. In the current world the financial untouchability is a big concern and it separates people. Thus a bank account will be the first step to eradicate the financial untouchability from the system. Looking to the system from an economic point of view, the country like India comprises of a huge population. Each of the families living in India is the part of the economic cycle. So once the families have a bank account they get connected to the vehicle of economy. Thus when everyone will be connected, the economy of the country will run at a greater pace. Thus this step can be a source to a better economical status in the country.

By September 2014, 3.02 crore accounts were opened under the scheme, amongst Public sector banks, SBI had opened 30 lakh accounts, followed by Punjab National Bank with 20.24 lakh accounts, Canara Bank 16.21 lakh accounts, Central Bank of India 15.98 lakh accounts and Bank of Baroda with 14.22 lakh accounts. It was reported that total of 7 Crore (70 million) bank accounts have been opened with deposits totaling more than 5000 crore Rupees (approx 1 billion USD) as of November 6, 2014. And till 31st January, 2015 total 12.54 Crore accounts were opened under PradhanMantri Jan DhanYojana.

Statement of the Problem:

Investors are confronted with multiple choices of investment avenues in the ever-changing investment markets. A sound investment plan can be devised if the Investor familiarizes with the various alternatives available. PradhanMantri Jan DhanYojana as one of the investment avenue performs various necessary functions for economic development of the country. Pradhan Mantri JanDhan Yojana scheme is significant in

mobilizing of financial inclusion from unproductive to productive. Pradhan Mantri Jan Dhan Yojana offers several schemes to attract the savings of the people and develop the habit of savings. The Investor must avail of the Investor preference for PMJDY scheme. Hence the researchers has been made an attempt to analyse the preference of PMJDY scheme.

Objective of the Study:

To identify the main factors influencing the level of satisfaction of PradhanMantri Jan DhanYojana Scheme.

Table 1: Weighted Average Ranking on Level of Satisfaction of Pmjdy Scheme

S.No	Factors	SA	A	DA	SDA	NO	Total	Weighted Average	Rank
1	Beneficial	320	140	0	2	0	462	30.8	I
2	Processing scheme is easy	210	232	0	0	0	442	29.46	VII
3	Reduce dependence on informal source	255	180	9	0	0	444	29.6	VI
4	Linking savings to banks	265	188	0	0	0	453	30.2	II
5	Banking officials are cordial in providing information	260	192	0	0	0	452	30.13	III
6	Helpful in extent of financial literacy.	230	216	0	0	0	446	29.73	V
7	Solving the financial needs of people.	270	168	12	0	0	450	30	IV
8	Effectively advertised and publicized	180	212	33	0	0	425	28.33	IX
9	Improving the country's economic growth	285	152	15	0	0	452	30.13	III
10	Scheme for human welfare.	190	216	24	0	0	430	28.6	VIII
11	Banking infrastructure is adequate	335	120	6	0	1	462	30.8	I

Source : Primary Data

SA- Strongly Agree, A-Agree, DA-Disagree, SDA-Strongly Disagree, NO- No Opinion

It is inferred from the Table 1, with the help of weighted average method it is found that the opinion about the PMJDY. Benefit and banking infrastructure got the first rank with the score of 30.8, second rank with the score of 30.2, third rank with the score of 30.13, fourth rank with the score of 30, fifth rank with the score of 29.73, sixth rank with the score of 29.6, seventh rank with the score of 29.46, eighth rank with the score of 28.6 and ninth rank with the score of 28.33.

Table 2: Intensity Value on Level of Satisfaction of Pmjdy Scheme

S.No	Factors	SA	A	DA	SDA	NO	Total	Rank
1	Beneficial	320	140	0	2	0	462	I
2	Processing scheme is easy	210	232	0	0	0	442	VII
3	Reduce dependence on informal source	255	180	9	0	0	444	VI
4	Linking savings to banks	265	188	0	0	0	453	II
5	Banking officials are cordial in providing information	260	192	0	0	0	452	III
6	Helpful in extent of financial literacy.	230	216	0	0	0	446	V
7	Solving the financial needs of people.	270	168	12	0	0	450	IV
8	Effectively advertised and publicized	180	212	33	0	0	425	IX
9	Improving the country's economic growth	285	152	15	0	0	452	III
10	Scheme for human welfare.	190	216	24	0	0	430	VIII
11	Banking infrastructure is adequate	335	120	6	0	1	462	I

Source : Primary data

SA- Strongly Agree, A-Agree, DA-Disagree, SDA-Strongly Disagree, NO- No Opinion

Table 2 shows that the banking infrastructure and benefit ranks first with the highest intensity of 462, linking savings to bank ranks second with the 453, improving the country's economic growth and bank provides sufficient information ranks third with 452, solving the financial needs ranks fourth with 450, helpful in finance ranks fifth with 446, reduce dependence on informal sources rank sixth with 444, processing is easy rank seventh with 442, scheme for human welfare rank eighth with 430 and effective advertisement ranks ninth with 425.

Table 3: Garratte Ranking on Pmjdy Scheme

S.No	Factor	1	2	3	4	5	6	Average	Garrate Ranking
1	Save their earnings	1925	1260	810	675	540	230	54.4	I
2	Withdrawal amount with rupay card	1078	819	810	855	900	322	47.84	V
3	Overdraft Provided	1001	1386	864	1035	468	299	50.53	II
4	Open account with zero balance	1309	441	1188	945	648	345	48.76	IV
5	Life insurance plus accidental coverage	231	1827	972	720	504	460	47.14	VI
6	Rs.10,000 withdrawal limit	2233	567	756	270	540	621	49.87	III

Source : Primary Data

Table 3 shows that saving their earnings got first rank with an average of 54.4, overdraft provided got second rank with an average of 50.53, withdrawal limit got third rank with an average of 49.87, opening account with zero balance got fourth rank with an average of 48.76, withdrawal amount with Rupay card got fifth rank with an average of 47.84 and life insurance plus accidental coverage got sixth rank.

Table 4: Chi – Square Test

Ho= There is no significant difference between gender and purpose for availing PMJDY scheme.

Purpose	Saving Facility	Overdraft Facility	Life Insurance Facility	Accidental Insurance Facility	Credit Facility	Total
Male	9	13	15	12	4	53
Female	18	9	10	7	3	47
Total	27	22	25	19	7	100

Degree of Freedom	Calculated Value	Level of Significance	Table Value
4	16.16816	5%	9.49

Source : Primary Data

Table 4 shows that calculated value is (16.16816) more than the table value (9.49). Hence the null hypothesis is rejected therefore; there is significant difference between gender and purpose for availing PMJDY scheme.

Conclusion:

PMJDY scheme is fully covered in Tamil Nadu .Many investors has been successfully utilized and satisfied under this scheme and received many benefits in Madurai city. Customers, are not just receiving benefits from the government under the Jan Dhan scheme; they have also started using the accounts to make deposits and avail credit. Moreover, the people in the rural areas below poverty line have been able to open atleast a free bank account for one household under the PMJDY scheme. This result is despite many years of efforts to achieve financial inclusion by various government and non- government organization over several decades. A total of 39,000 new bank accounts were opened by the public in Madurai district. Of the 39,000 accounts, 37,000 accounts have been opened by the public sector Canara Bank, which is the lead bank in Madurai district.

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