

Pradhan Mantri Jan Dhan Yojana: Issues and Challenges

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Abstract: *Pradhan Mantri Jan Dhan Yojana, is an ambitious scheme for comprehensive financial inclusion launched by the Honorable Prime Minister of India, Shri Narendra Modi on 28th August, 2014. He had announced this scheme on his first Independence Day speech on 15th August, 2014. 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. 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. 5,000 after six months and RuPay Debit Card with inbuilt accident insurance cover of Rs. 1Lakh and RuPay Kisan card. An attempt has been made in this paper to study the progress made under Pradhan Mantri Jan Dhan Yojana scheme. The study is based on secondary sources collected from published articles, various journals, newspapers, reports, books, and official websites of PMJDY. The paper reveals that PMJDY scheme is fully helpful to rural and urban area people in getting directly the government schemes. The study concludes that, PMJDY scheme has created an impressive result in the banking sector with regard to eradication of financial untouchability in the country. Mere opening of bank accounts may not fulfill the aim of the scheme, but there should be continuous operation of bank accounts to give the real success of the scheme.*

Key Words: *Pradhan Mantri Jan Dhan Yojana, Banking Services, RuPay Debit Card, Financial Inclusion.*

I. INTRODUCTION

Even after 60 years of independence, a large section of Indian population still remains unbanked. In the recent years the government and Reserve Bank of India has been pushing the concept and idea of financial inclusion. The financial inclusion plan aims at providing easy access to financial services to those sections of the society who are deprived of it so far at affordable cost thereby bringing them into the mainstream of financial sector. RBI set up the Khan Commission in 2004 to look into financial inclusion and the recommendations of the commission were incorporated into mid term review of the policy (2005-2006) and urged banks to review their existing practices to align them with the objective of financial inclusion. Honorable Prime Minister Narendra Modi announced Pradhan Mantri Jan Dhan Yojana scheme for comprehensive financial inclusion on his first Independence Day speech on 15th August, 2014. The scheme was formally launched on 28th August, 2014 with a target to provide universal access to banking facilities starting with Basic banking accounts with overdraft facility of Rs. 5,000 after six months and RuPay Debit Card with inbuilt accident insurance cover of Rs. 1 Lakh and RuPay Kisan card.

Pradhan Mantri Jan Dhan Yojana, is an ambitious scheme for comprehensive financial inclusion launched by the Prime Minister of India, Narendra Modi on 28th August, 2014. He had announced this scheme on his first Independence Day speech on 15th August, 2014. 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. 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. 5,000 after six months and RuPay Debit Card with inbuilt accident insurance cover of Rs. 1Lakh and RuPay Kisan card. In the next phase, micro insurance and pension etc. will also be added. Reports said that, on 28th August, more than 1.5 crore bank accounts were opened in a single day. The main objective of this scheme is that easy financial services for the excluded section i.e. weaker sections and the low income group. As per the scheme one could open an account in any bank branch or business correspondent outlet with zero balance. The process of opening an account has been made easier. It is an approach to bring about comprehensive financial inclusion of all households in the country. The aim of the scheme is access to banking facilities, financial literacy and access to credit, insurance and pension facility. Moreover, the beneficiaries would get RuPay Debit card having inbuilt accident insurance covers of Rs. 1 Lakh. The plan also envisages channeling all government benefits to the beneficiaries' accounts and pushing the direct benefits transfer scheme of the union government. Under this scheme the technological issues like poor

connectivity, on line transactions will be addressed. Mobile transactions through telecom operators and their established centers as cash out points are also planned to be used for financial inclusion.

Pradhan Mantri Jan Dhan Yojana (PMJDY) puts the financial inclusion efforts on the mission mode. It is a comprehensive programme aiming at ensuring that the financially excluded people can access to financial services, such as banking accounts, remittance, credit, insurance deposit accounts and pension in an affordable manner. PMJDY accounts can be opened in any bank branch or business correspondence (BC) (Bank Mitra), even with zero balance. However, if the account holder requires a cheque book, she / he will have to meet the minimum balance criteria laid down by the bank. PMJDY focuses on coverage of households as against the earlier plan which focused on coverage of villages. It focuses on coverage of rural as well as urban areas. Earlier plan targeted only villages above 2000 population while under PMJDY whole country is to be covered by extending banking facilities in each sub services area consisting of 1000-1500 households such that facility is available to all within a reasonable distance say about 5 Kmt.

II. CONCEPT OF PRADHAN MANTRI JAN DHAN YOJANA

The Pradhan Mantri Jan Dhan Yojana, a major socio - economic initiative of the National Democratic Alliance government, was announced by the Prime Minister in his Independence Day speech. Jan Dhan Yojana in English it is nothing but “People’s Wealth Scheme”. India’s Prime Minister Narendra Modi announced the launch of this scheme at the historic Red Fort. The slogan for the Pradhan Mantri Jan Dhan Yojana is “Mera Khata Bhagya Vidhaata” it is nothing but “My Bank Account -The creator of the Good Fortune.

Now the government of India and RBI working are aggressive to bring larger section of Indian population within the banking system. Khan commission (2004) recommended for financial inclusion was by providing financial service to the economically poor section of Indian population at a sustainable cost and to create a platform to inculcate the habit of saving money and to provide formal footpaths for credit. In this regard government of India launched Pradhan Mantri Jan Dhan Yojana (PMJDY) on 28th August, 2014 with the intension to reach weaker section and lower income groups have no access to financial service like savings, credits and insurance as well as to increase financial inflow to the bank. PMJDY aims at providing bank account to single household above the age of 10 years who do not have bank account and will be opened with zero balance. The household opening the account will be benefited with 1 lakh accident cover and 30,000 life cover without premium. People opening account under this scheme will also avail overdraft facility up to Rs. 5,000 from the bank after satisfactory conduct of the account for 6 months. Pension and insurance product can be accessed by account holder under this scheme. Rupee credit card will be issued to the account holder which is acceptable.

PMJDY was introduced by government of India on 28th August, 2014 to ensure comprehensive financial inclusion of all the households in the country. PMJDY envisions universal access to banking services and products with at least one banking account for every households in the country. This scheme came into picture with a view to provide comprehensive and inclusive growth. PMJDY is a scheme which came with additional features compare to earlier financial inclusion schemes like minor above 10 years can open the account, RuPay debit card issued for the account holder to withdrawal, deposits and payment purpose, accidental insurance of Rs. 1,00,000 and life insurance of Rs. 30,000 provided without premium, after 6 month of satisfactory transaction of the account household can avail Rs. 5,000 overdraft facility and interest will be charged base plus 2% or 12% whichever is lower, account can be transferred in case customer relocates.

III. REVIEW OF LITERATURE

Harpreet Kaur and Kawal Nain Singh (2015) studied the recent trends in financial inclusion in India with special reference to Pradhan Mantri Jan Dhan Yojana (PMJDY), highlighting its key areas and suggest strategies to ensure maximum financial inclusion for the underprivileged and unbanked areas.

Sonam Kumari Gupta (2015) highlighted on Performance of the Pradhan Mantri Jan Dhan Yojana (PMJDY) and latest trends being implemented for financial inclusion by PMJDY. It is found that, of the accounts opened at public sector banks under the Jan Dhan Yojana, 71% are zero balance, against 64% for private banks released by the ministry, only 28% of the accounts opened under the scheme are active, with about Rs.9, 000 crores deposited in these.

Patnaik (2015) analyzed that, only 13.8% of the respondent in Bhubaneswar have access to bank accounts and out of the total respondent who do not have bank account due to various reason are alarming are not aware of PMJDY scheme. Amongst males 78.9% and in 95.08% were not aware of the scheme. The study concluded that, the banks should make more effort in creating awareness on zero balance account and should aggressively campaign for such scheme.

Diveyesh Kumar (2014) discussed the overview of financial inclusion using PMJDY in India. It is revealed that, it is the greatest steps ever taken to eradicate poverty are financial inclusion through PMJDY. It is suggested that, the success of this scheme constant review and regular check is very much essential.

IV. OBJECTIVES OF THE STUDY

1. To study the present scenario of Pradhan Mantri Jan Dhan Yojana.
2. To study the actual overall progress made under Pradhan Mantri Jan Dhan Yojana.
3. To study the Challenges of Pradhan Mantri Jan Dhan Yojana.
4. To make some suggestions for smooth functioning of the scheme.

V. METHODOLOGY OF THE STUDY

The present study is descriptive in nature. The present paper is primarily based on secondary sources of data. The information and data for the research has been collected from government publications, published articles, journals, newspapers, reports, books, and official websites of Pradhan Mantri Jan Dhan Yojana (PMJDY).

VI. NEED FOR THE STUDY

The main underlying principle for launching PMJDY is that according to the 2011 census, of the 250 million households in the country, only about 145 million, or about 3/5 of the total had access to basic banking services. Thus, about 2/5 of the households (105 Million) do not have access even to basic banking services. The former Deputy Chairman Planning Commission, government of India has reported to the parliament that poverty is the major concern for the country and over 62% of the total population comes under the below poverty line. Despite various measures for financial inclusion, poverty and exclusion continue to dominate socio economic and political discourse in India after six decades of post economic independence era. 100% financial inclusion is still a dream project. PMJDY launched on 28th August, 2014 shows the nation hope of light. The prime objective of financial inclusion in developing countries like India is the access and availability of banking and payments services to the entire population at the reasonable cost and without any discrimination. The implication of the financial inclusion is much needed when the exclusion mass is entrapped in the hydra headed cycles of poverty. This causes further social exclusion which is very much detrimental for the equitable growth of the country. That is why there is an urgent need to implement effectively PMJDY by virtue of financial inclusion as all other development activities are hindered by this single disability. This is an important step towards converting Indian economy into a cashless and digital economy.

VII. DOCUMENTS REQUIRED TO OPEN PRADHAN MANTRI JAN DHAN YOJANA

- ❖ Aadhaar Number is available then no other document is required. If address has changed, then the current address has to self-certify.
- ❖ If Aadhaar card is not available, then any one of the following officially valid documents is required Voter ID card, Driving license, PAN card, Passport and NREGA card, If these documents contain the person's address, these can serve both as proof of identity and address.
- ❖ If a person does not have any of the above mentioned officially valid documents but she / he is categorized as a low risk customer by a bank, then she/he can open an account by submitting any one of the following documents.
 - a) Identity card with applicant's photograph issued by central / state government department's statutory/regulatory authorities, public sector undertakings, scheduled commercial banks and public financial intuitions.
 - b) Letter issued by a gazette officer with a duty photograph of the person.

VIII. HIGHLIGHTS OF THE PRADHAN MANTRI JAN DHAN YOJANA SCHEME

- Interest on deposit.
- In built accident insurance cover of Rs. 1 lakh with RuPay Debit Card given to the account holder.
- No minimum balance required.
- An additional Rs. 30,000 life insurance cover for the accounts opened up to January, 26, 2015.
- Easy transfer of money across India.
- Beneficiaries of government schemes will get direct benefit transfer in that account.
- After satisfactory operation of the account for 6 months an overdraft facility will be permitted.
- Access to pension, insurance product.
- Accidental insurance cover, RuPay Debit Card must be used at least once in 45 days.
- Availability of overdraft facility up to Rs. 5,000 but in only one account per household preferably lady of the household.

- The existing account holders can submit an application to the concerned branch to enable them to get a RuPay Debit Card in order to avail of the benefits of insurance under PMJDY. Micro card limit of Rs. 5,000 can also be extended in existing bank accounts on application depending on the satisfactory conduct of the account.

IX. ACTION PLAN FOR IMPLEMENTING PRADHAN MANTRI JAN DHAN YOJANA

Two phases of this scheme has been determined in which the objective of financial inclusion of weaker section of the society is supposed to be achieved. The PMJDY scheme is being implemented in two phases. The first phase was to be 15th August, 2014 to 14th August, 2015 and the second phase from 15th August, 2015 to 14th August, 2018.

Phase I of PMJDY (15th August, 2014 To 14th August, 2015):

- ✚ Universal access to banking facilities for all households across the country through a bank branch or a fixed point BC within a reasonable distance except areas with infrastructure and connectivity constraints.
- ✚ Covering all households with at least one basic banking account with overdraft facility of up to Rs. 5,000 after satisfactory operation for 6 months.
- ✚ Expansion of direct benefit transfer facility under various government schemes will be provided through bank account of the beneficiaries.
- ✚ Issuing KCC as RuPay Kisan.
- ✚ Providing basic banking accounts and RuPay Debit card which has inbuilt accident insurance cover of Rs. 1 lakh.
- ✚ Financial literacy programme under the scheme will be implemented up to village level.

Phase II of PMJDY (15th August, 2015 To 14th August, 2018):

- ❖ Covering 7.5 crore households with at least one PMJDY.
- ❖ Overdraft facility up to Rs. 5,000 after six months satisfactory operation / history.
- ❖ Creation of Credit Guarantee Fund for coverage of defaults in accounts with overdraft limit up to Rs. 5,000.
- ❖ Micro insurance will be provided to the people.
- ❖ Unorganized sector pension schemes like Swavalamban is to be proposed through the business correspondence.
- ❖ Coverage of households in hilly, tribal and difficult areas and coverage of remaining adults in the households and students.
- ❖ Reactivating a large number of dormant accounts.

X. BENEFITS OF PRADHAN MANTRI JAN DHAN YOJANA

- Account holders will be provided zero balance bank account with RuPay debit card, in addition to accidental insurance cover of Rs. 1 Lakh.
- Those who open accounts by January, 2015 over and above the 1 lakh accident, they be given life insurance cover of Rs. 30,000 to be given by Life Insurance Corporation.
- After six months of opening of the bank account, holders can avail 5,000 overdrafts from the bank. Overdraft facility is of great support to the people to come out of the clutches of pawnbrokers who charge an exorbitant rate of interest.
- With the introduction of new technology introduced by National Payments Corporation of India (NPCI), a person can transfer funds, check balance through a normal phone which was earlier limited only to smart phones so far.
- Mobile banking for the poor would be available through National Unified USSD platform (NUUP) for which all banks and mobile companies have come together.
- Account holders receive cheque book, literature on financial literacy and pass book in a kit.
- Account holder will have debit card which can be used for E-Commerce transactions.
- Additional loan of Rs. 15,000 will be sanctioned to the account holder in case the repayment of each loan was made on time.
- Mobile banking facility would also be extended.
- Account holders would get attractive rate of interest on deposits besides availing of pension facility notified by the insurance company.

XI. PROGRESS OF PRADHAN MANTRI JAN DHAN YOJANA

PMJDY 2014 is a comprehensive financial inclusion programme, targeting opening of 7.5 crore new accounts within five months with insurance and pension facilities. Business correspondence is employed in places where banks do not have branches. Following table shows the Progress of Pradhan Mantri Jan Dhan Yojana.

Table 1: Pradhan Mantri Jan Dhan Yojana Accounts Opened as on 27-01-2016 (All figures in crores)

Bank Group	Rural	Urban	Total	No of RuPay Cards	Aadhaar Seeded	Balance in Accounts	% of Zero Balance Accounts
Public Sector Banks	8.95	7.13	16.08	13.86	7.49	24277.31	31.72
Regional Rural Banks	3.12	0.52	3.64	2.64	1.05	5368.18	25.96
Private Sector Banks	0.45	0.30	0.74	0.70	0.24	1160.97	39.73
Total	12.53	7.94	20.47	17.20	8.79	30796.46	30.99

Source: Official website of PMJDY

Disclaimer: Information is based upon the data as submitted by different banks / SLBCs

Table 1 shows that, the total number of savings bank accounts opened in rural and urban areas under PMJDY scheme. Number of RuPay debit card issued, balance in accounts. Number of accounts opened with zero balance and Aadhaar seeding under PMJDY scheme in public sector banks, Regional rural banks and private sector banks. It is found that, 20.47 crores accounts were opened under the scheme, amongst public sector banks had opened 16.08 accounts, Regional rural banks had opened 3.64 crores accounts and private sector banks had opened 0.74 crores accounts as on 27-01-2016. It also revealed that, total 17.20 crores RuPay debit card issued by banks under PMJDY as on 27-01-2016. Out of 17.20 crores, 13.86 crores RuPay debit card issued by public sector banks, 2.64 crores RuPay debit card issued by regional rural banks, and 0.24 crores RuPay debit card issued by private sector banks.

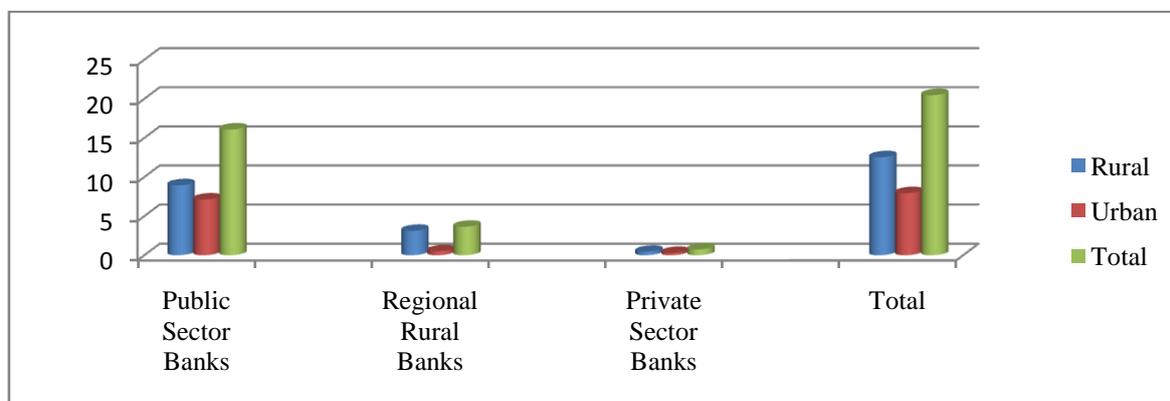


Table 2: Number of Accounts Opened under PMJDY as on 25.11.2015

Bank Group	Number of Accounts Opened	Percentage
Public Sector Banks	15,13,86,532	78.26
Regional Rural Banks	3,47,62,369	17.97
Private Sector Banks	72,88,273	3.77
Total	19,34,37,174	100

Source: www.phjdy.gov.in

Table 2 shows that, the contribution of public sector banks, regional rural banks, and private sector banks towards the financial inclusion under PMJDY scheme as on 25.11.2015. It is found that, 78.26 % contribution made by the public sector banks, 17.97% contribution made by the regional rural banks, and 3.77 % made by the private sector banks towards financial inclusion under PMJDY scheme. It concludes that, the performance of the public sector banks is more than the regional rural banks and private sector banks under PMJDY scheme.

Table 3: Report on Overdraft (Sanctioned / Disbursed) under PMJDY as on 13.11.2015

Particulars	Number of Accounts
Total number of accounts offered for overdraft	45,98,053
Total number of accounts overdraft sanctioned	23,59,023
Total number of accounts overdraft availed	8,85,884

Total number of accounts overdraft availed (In Lakhs)	12494.67
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Source: www.phjdy.gov.in

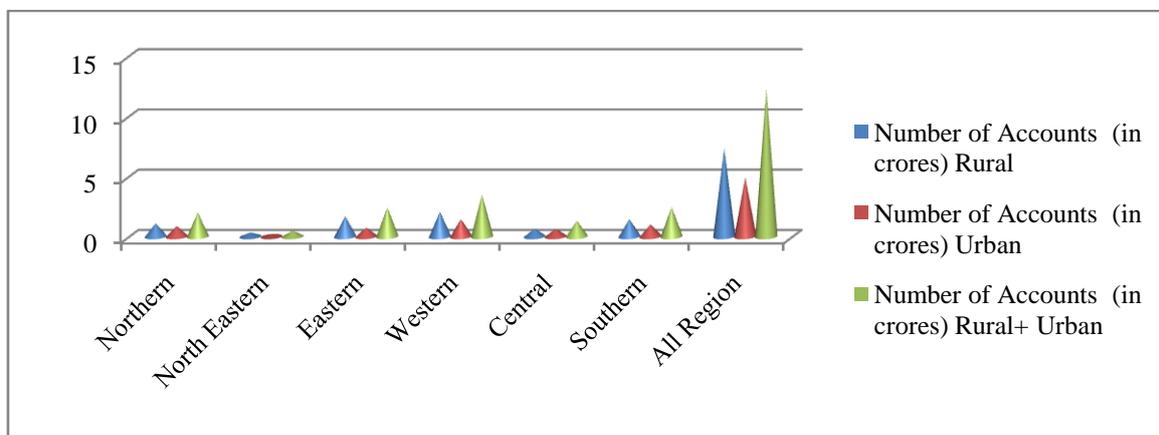
Table 3 shows that, overdraft sanctioned / disbursed under PMJDY scheme. It is found that, 45,98,053 accounts offered for overdraft, out of which 23,59,023 accounts overdraft were sanctioned, 8,85,884 accounts availed under PMJDY scheme.

Table 4: Pradhan Mantri Jan Dhan Yojana: A Region Wise Analysis

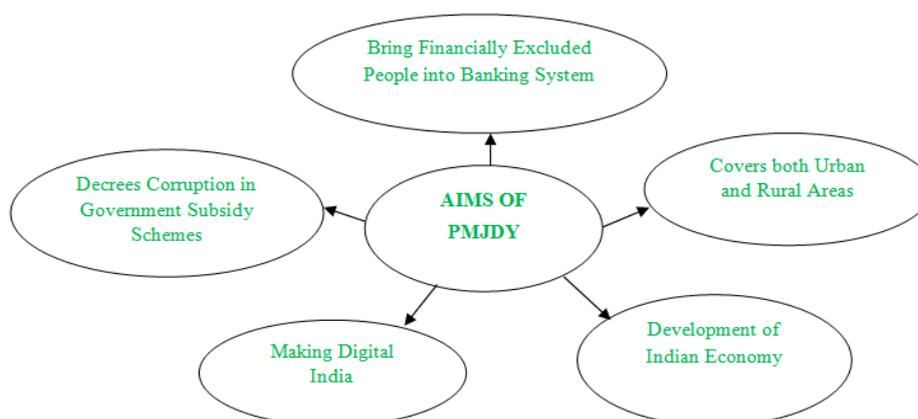
Region	Number of Accounts (in crores)								Total Account Rs. in crores	% to Total	Average per account
	Rural	% to Total	Urban	% to Total	Rural+ Urban	% to Total	% to Region Total				
							Rural	Urban			
Northern	1.12	15.2	0.89	18.0	2.01	16.4	55.7	44.3	2,849.5	27.89	1,414.8
North Eastern	0.35	4.8	0.15	3.0	0.50	4.1	70.7	29.3	336.5	3.29	673.3
Eastern	1.69	22.9	0.76	15.4	2.45	19.9	69.0	31.0	2,114.8	20.70	863.2
Western	2.07	28.1	1.46	29.5	3.52	28.6	58.7	41.3	2,251.5	22.04	638.9
Central	0.67	9.2	0.67	13.5	1.34	10.9	50.2	49.8	1,009.8	9.88	751.4
Southern	1.46	19.8	1.02	20.6	2.48	20.1	58.8	41.2	1,655.3	16.20	667.8
All Region	7.37	100.0	4.94	100.0	12.31	100.0	59.8	40.2	10,217.5	100.0	830.0

Source: www.phjdy.gov.in

Table 4 presents a region-wise analysis. Regions have been formed according to RBI grouping of states UTs. The average amount per account was about Rs. 830 with northern and eastern regions above it. It was the lowest in southern region. In terms of total number of accounts in all the six regions, central, southern and eastern regions were the top three in that order accounting for almost 69 percent.



XII. AIMS OF PRADHAN MANTRI JAN DHAN YOJANA



XIII. CHALLENGES OF PRADHAN MANTRI JAN DHAN YOJANA

- Many cases have been detected that, where an individual has opened more than one account in various banks.
- Budgetary provisions has not been made by the government to provide incentives, otherwise the financial status of the banks may be ruined.
- Insurance companies have to fix a nominal premium to cover the risk of the account holders in case it is not done the state owned LIC may batter with financial losses.
- Overdraft facility needs to be properly regulated, as the same is the discretionary of the concerned banks. Many banks may decline to extend the overdraft facility therefore defeating the purpose.
- Business correspondents if made to accomplish the objective may misuse the authority and thereby making the life of people under below poverty line miserable.
- KYC norms are not insisted under this programme, therefore duplication is unavoidable.
- RBI has to accord approval to banks so as to enable them to establish more branches keeping in view the number of villages and the population.
- Bank correspondence i.e. bank mitra is the idea before the finance ministry whereas creating infrastructure mitra for business mitra, including computers, micro ATM biometric scanners, and internet connectivity may be a major concern.
- There is a commitment on the part of the government to provide Rs. 50,000 towards equipment, Rs. 25,000 towards working capital and Rs. 50,000 towards vehicle. These arrangements have been made without budgeting provisions.
- Bank mitra to be appointed in terms of lakhs. They should be properly trained with accurate knowledge, skill and attitude and the outcome of the training shall be visible in terms of accomplishing the target.
- Making every village a Swavalamban village is considered to be an advantage but the lack of infrastructure may become a major hurdle for the effective implementation.
- Reserve Bank of India has to set in a roadmap for the financial inclusion to be effectively implemented by the Indian banking system.
- Private Banks levy hidden charges on the beneficiary which may become a deterrent for the financial inclusion.

XIV. SUGGESTIONS

1. Budgetary provisions may be made by the government for poverty eradication under which significant amount can be charged through nationalized banks for transmitting the benefits to the beneficiaries.
2. Duplication of accounts by single person shall be checked under KYC details.
3. Public sector banks and India post can be pressed into action for the effective implementation of Jan Dhan Yojana. Private Banks shall be strictly warned not to levy hidden charges.
4. More centers of financial literacy may be established to bring excluded people under financial inclusion.
5. An unambiguous MOU may be signed by the finance ministry by the mobile service providers so that mobile banking can be effectively utilized by the account holders under Jan Dhan Yojana.
6. The ATM needs to be strengthened in terms of more Kiosks not only in urban but also in rural areas of India.
7. Swabhiman campaign with business correspondents needs to be enlarged so as to enable to have reaching to the unreached households.
8. No frill account should be encouraged by the banks in India otherwise the financial inclusion especially for the people who are deprived of banking services will have a backseat.

XV. CONCLUSION

The Pradhan Mantri Jan Dhan Yojana scheme has substantial growth in number of accounts opened. In globalized scenario, it is important to financially include all sections of the society in this scheme to achieve the goal of inclusive growth of the nation. PMJDY is a national mission on financial inclusion which is concentrated on individual household with an aim to provide formal financial support through the organized financial system. Success of the PMJDY scheme depends on the effective regulatory system as in the stakeholders have to build a sustainable ecosystem to keep the accounts active and successful implementation of the programme. The challenge is the conversion of the non operative accounts with zero balance into operative and for this it's important to focus on financial literacy programme. Inclusive growth “**Sab Ka Sath Sub Ka Vikas**” is central to our development philosophy. This mission would enable all households, urban and rural to gain easy and universal access to financial services. Exclusion from the banking system excludes people from all benefits that come from a modern financial system. The PMJDY scheme is fully helpful to rural and urban area people in getting directly government financial services. This study highlights commercial banks performance on Pradhan Mantri Jan Dhan Yojana. The PMJDY scheme has created an impressive result in the banking sector with regard to eradication of financial untouchability in the country. Mere opening of bank

accounts may not fulfill the aim of the scheme, but there should be continuous operation of bank accounts to give the real success of the scheme.

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