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A Study On The Influence Of Demographic Factors On Customer Awareness And Perceptual Dimensions Of Public Sector Banks With Respect To Pradhan Mantri Jan Dhan Yojana Scheme.

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KEYWORDS

Financial inclusion, Poverty alleviation, People Money Scheme, Social Transformation, PMJDY

ABSTRACT

Socio-Economic Development of the Country depends on the earning and saving habits of the People in a regulated mechanism. Financial inclusion is the main aim of the government as one of the poverty eradication process. For the purpose of financial inclusion on our prime Minister launched a scheme namely Pradhan Mantri Jan Dhan Yojana (PMJDY). People Money Scheme is a Government initiative taken by the Indian Government to empower the rural section of the Country. On the inauguration day August 15th itself 1.5 crore accounts were opened and the world record of Guinness certify that the most bank accounts opened in 1 week as a part of financial inclusion campaign is 18,096,130 and was achieved by Banks in India from 27 to 29 August 2019". By 9th February 2022, Rs.158713.30 were deposited under the scheme. With this background, the study has been conducted and tries to find out that the success rate of PMJDY in Tiruchirappalli District.

1. INTRODUCTION

A sound financial system is a corner stone of economic growth, development and progress of our economy. Indian financial system comprising financial market, money market, capital market and debt market to cater the financial needs of the people. In India, well-structured banking system has functioning in a successful manner to cater to the financial needs of individuals and households' and contribute towards the progress and advancement of our nation. Even though the banks are functioning in a successful way, they meet the needs of the upper section of the society since of the civilization. Access of banking services by the poor and weaker section is very difficult. This is because of various reasons such as lack of banking facilities, unawareness about the services of the banking, lack of regular income and others so on. Because of these reasons, the policy makers found that there should be an activity for including these sectors of the population.

2. REVIEW OF LITERATURE

Gitte adhukar(2014) ., "Pradhan Mantri Jan Dhan Yojana: a National Mission on Financial Inclusion in India" Even after 45 years of nationalization of banks in 1969, a large section of country's population and most of the rural areas still remains unbanked leading to financial instability. As the poor and lower income groups have no access to financial products and services, the issue of financial inclusion has emerged as new paradigm of economic growth in India.

Vivek Singla (2014), "Financial Inclusion- Financial Services for Everyone" International Journal of Reviews, Surveys and Research, Importance of financial inclusion is increased, because the benefits of the financial services are not provided to all the people of the society. Inclusive growth is very essential for the development of the country. Various studies examined that there is a close relationship between financial inclusion and development.



Sarath Chandran (2014). Empowering Financial Inclusion through Financial Literacy. The term “financial inclusion” means availability of banking services at an affordable cost to disadvantaged and low-income groups. The banking and financial services include savings, deposits, borrowing, payment and remittance facilities.

Barhate & Ms V.R.Jagtap,(2014) This is a National Mission on Financial Inclusion includes integrated approach to bring about complete financial inclusion of all the households in the country. This scheme is launched on 28th August 2014. The logo of this scheme is designed by Priya Sharma. The name Jan Dhan was chosen through an online competition on the MyGov Platform.

Vaibhav Patil & Sushil Mavale (2014), “A study of Pradhan Mantri Jan-Dhan-Yojana with respect to current situation of financial inclusion in India”. A substantial part 35-40% of the rural populations does not have bank accounts so benefits and government schemes are not reaching them so opening bank account should be top priority. Effective implementation of Jan-Dhan-Yojana will drastically reduce the poverty, solving most of the financial problems of people.

Anuradha C. Hastak & Arun Gaikwad (2015), “Issues relating to financial inclusion and banking sector in India. The banking industry has shown tremendous growth in volume of operations, efficiency and use of technology to provide financial services during the last few decades. Financial Inclusion is considered to be the core objective of many developing nations from last decade as many research findings correlate the direct link between the financial exclusion and the poverty prevailing developing the nation.

Ahmed Hussain(2015), “ Pradhan Mantri Jan Dhan Yojana: A SWOT Analysis”, Financial inclusion is an innovative concept which enables the alternative techniques to promote the banking habits and the launch of PMJDY by Government of India is in that direction.

Isern, Jennifer (2008) revealed that a positive relationship between the level of financial infrastructure and the level of competition and a negative relationship between the degree of state ownership in a banking sector and the level of competition.

Komal & Rani Vandana (2012) mentioned that research on “Progress of banking in India: Customers’ Perspectives” attempted to study various ways of banking electronically. The research was divided into four sections dealing with four aspects of E- banking i.e., ATM, Internet banking, Mobile banking and Credit cards. It was concerned with the customer aspect of banking that is searching for customer satisfaction level.

Mesther Krupa and Rajasekaran (2015) revealed that E-banking is creating a lot of changes in the banking industry. Though all banking sector is providing e-banking, the main question is whether the customers are aware of all the e-banking services offered by their banks. So, it becomes necessary to study the customer awareness level towards e-banking service.

Reynolds, John (2007) concluded that 2006 e-banking technology services industry customer loyalty survey data results in order to improve marketing resource allocation for corporate e- banking products and services.

Shamsher Singh (2011) examined the adoption and effect of ATM, internet banking and tele- banking services on customer satisfaction and retention by top Indian banks.

Sumreen Jafar, Dr. Beenish Malik, Dr. Nagina Gul(2021) revealed that E-banking is one of the most recently used services in the world and are being used as strategic weapon by banks to enhance the development of banking services. The information technology advancement affects the whole world by changing the way of living, learning and interacting with one another.

Tai-Kuei Yu and Kwoting Fang (2009) concluded that point out that with liberalization and internationalization in the financial market and progress in information technology, banks face dual competitive pressures to provide service quality and administrative efficiency. These recent developments that are fuelled by technology might misleadingly suggest that the adoption of mobile banking is largely based on technological criteria.

3. STATEMENT OF PROBLEM

Financial inclusion, which means availability of the banking, services those who are not having formal financial institutional support and saving them from the clutches of the money lenders. The government started Regional Rural Banks as the first step of the financial inclusion policy. Reserve Bank of India allows opening accounts with nil balance or low minimum balance. RBI has further relaxed KYC norms. NABARD’s contribution towards the financial inclusion policy is SHG – Bank linkage programme, Kisan credit Card, micro insurance scheme, micro credit scheme and micro pension scheme. In addition to the above, all schemes Government of India introduce a new scheme on 15.8.2014 namely Pradhan Mantri Jan Dhan yojana (PMJDY). The main aim of the scheme is reduction of poverty through financial inclusion. The scheme is not only limited to opening of a bank account but has other benefits with it viz. zero balance bank account with debit card, in addition to accidental insurance cover of Rs 1 lakh, those who open accounts by January 26, 2015 over and above the Rs 1 lakh accident, they will be given life insurance cover of Rs 30,000, etc. With this introduction of the scheme data have been collected to analyse how the scheme effectively includes the unreached in Tiruchirappalli District.



OBJECTIVE OF THE STUDY

To explore the Customer Awareness on social transformation activities of the Indian banking for future customer service.

RESEARCH METHODOLOGY

The present research study is descriptive in nature by using both primary and secondary data. Primary data were collected with the help of questionnaire which were distributed to the sample respondents. Secondary data were collected from various sources such as published and unpublished reports, records, documents and periodicals. Stratified random sampling methods will be adopted to identify the sample respondents.

Sampling Design

Sampling is one of the major parts of the research study which help to justify its scientific implications and scholarliness. 720 Sample respondents were selected through Disproportionate Stratified Random Sampling Method in the study area.

Data Collection

The present study required both primary and secondary data. Primary data were used for the purpose of understanding the awareness, satisfaction of customers with respect to social transformation activities in banking sector in Tiruchirappalli District. Secondary data were used to understand the performance and progress of banking sectors in India, Tamil Nadu and Tiruchirappalli District. Some of the secondary data were used to find the conceptual background of social transformation.

Tools and Techniques Used

Primary data was collected with the help of a structured interview schedule and secondary data was collected from various sources such as reports, records, documents and other published and unpublished sources.

Data Analysis

Collected data were analyzed with the help of adequate statistical tools such as T-Test, One way ANOVA, Chi Square Test.

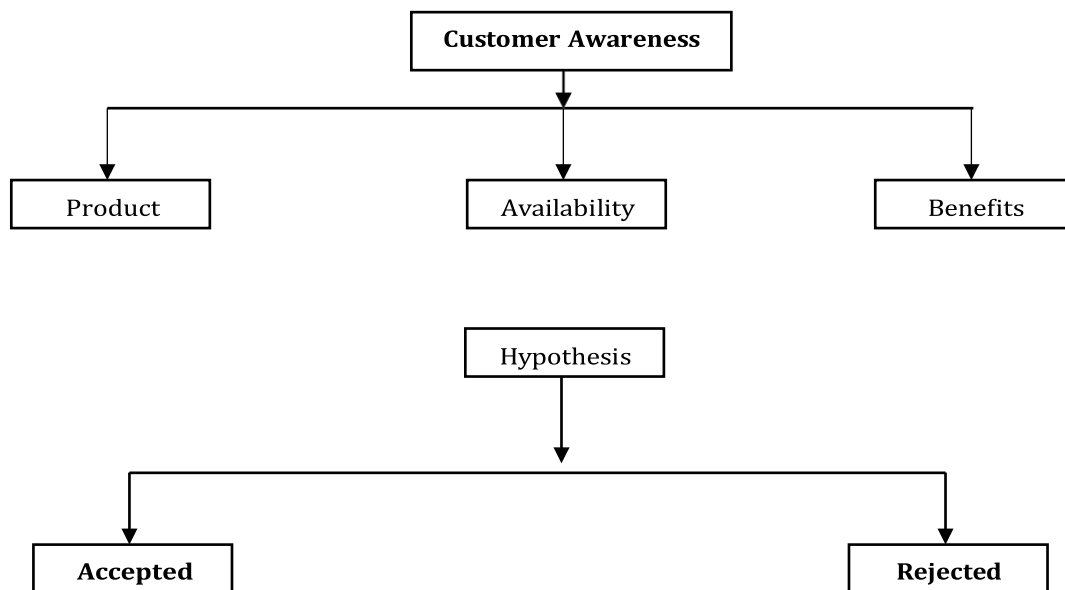


Table No. 1

Customer Awareness towards PMJDY

Sl. No.	Profile	Variables	Frequency	Percentage
1	Product	Low	193	26.8
		Moderate	220	30.6
		High	307	42.6

		Total	720	100.0
2.	Availability	Low	160	22.2
		Moderate	299	41.5
		High	261	36.3
		Total	720	100.0
3.	Benefits	Low	162	22.5
		Moderate	259	36.0
		Total	720	100.0

Source: Primary Data

The table no 1 shows it reveals the customer awareness in product is personalized of therespondents in the study area. Out of 720 respondents 26.8 percent are belong to the low. 30.6

Percent are belong to the moderate Level of awareness. 42.6 percent are belong to the High level of awareness. A maximum number of respondents (42.6%) belong to the high and a minimum number of respondents (26.8%) belong to the Low.

As regards the customer awareness in Availability is personalized of the respondents

22.2 percent are belong to the low. Level of awareness 41.5 percent are belong to the moderatelevel of awareness, 36.3 percent are High of awareness, A maximum number of respondents (41.5%) belong to the Moderate and a minimum number of respondents (22.2%) belong to theLow level of awareness.

The table shows that customer awareness in Benefits is personalized of the respondents.22.5% percent are belong to the low level of awareness, 36.0 percent are belong tothe moderate, level of awareness 41.5 percent are belong to the low, a maximum number of respondents (41.5%) belong to the High and a minimum number of respondents (22.5%) belongto the Low level of awareness.

Table No. 2

T – Test

Group Statistics - Customer Awareness PMJDY

Factors	Gender	N	Mean	Std. Deviation	Std. Error Mean
Product	Male	485	13.62	4.486	.204
	Female	235	13.53	4.546	.297
Availability	Male	485	13.88	3.938	.179
	Female	235	14.04	4.041	.264
Benefits	Male	485	13.84	4.029	.183
	Female	235	14.06	4.034	.263

The table indicates that the group statistics for analysing the gender of male and female with respect to customer awareness of select public sector banks. The mean values of the variablesrange from 13.53 to 14.06 with consistent standard deviation. The standard error means are also found to be consistent for all the variables.

Table No. 3

Independent Sample test

Hypothesis: There is no significant different between genders with respect to Customerawareness of PMJDY public sector bank



Factors	Assumption about Variance	Levene's Test for Equality of Variance		t- test for equality of Means			
		F	Sig	T	Df	Sig.(2-tailed)	Mean Difference
Product	Equal Variances Assumed	.021	.884	.253	718	.040*	.091
	Equal Variances not assumed			.252	457.664	.041	.091
Availability	Equal Variances Assumed	.048	.827	-.520	718	.023*	-.164
	Equal Variances not assumed			-.515	452.546	.026	-.164
Benefits	Equal Variances Assumed	.034	.854	-.681	718	.036*	-.218
	Equal Variances not assumed			-.681	462.635	.036	-.218

Significance at 5% level

Levene's test on genders in Public Sector Banks (F=.021, P> .040), has a probability greater than 0.05, it can be assumed that variance are relatively equal. Therefore we can use the t-test and two-tail significance for the equal variance estimates to determine product of gender based customer awareness in public sector banks. It indicates p<0.05 significant (t=.253p<0.05). It shows that there exists a significant different among product of gender based PMJDY in customer awareness' in public sector banks.

Levene's test on genders in public sector banks (F=.048, P> .023), has a probability greater than 0.05, it can be assumed that variance are relatively equal. Therefore we can use the t-test and two-tail significance for the equal variance estimates to determine Availability of gender based customer awareness in public sector banks. It indicates p<0.05 significant (t=-.520 p<0.05). It shows that there exists a significant different among Availability of gender based PMJDY in customer awareness' in public sector banks.

Levene's test on genders in Public Sector Banks (F=.034, P> .036), has a probability greater than 0.05, it can be assumed that variance are relatively equal. Therefore we can use the t-test and two-tail significance for the equal variance estimates to determine Benefits of gender based customer awareness in public sector banks. It indicates p<0.05 significant (t=-.691 p<0.05). It shows that there exists a significant different among Benefits of gender based PMJDY in customer awareness' in public sector banks.

Table No. 4

T – Test

Group Statistics - Customer Awareness PMJDY

Factors	Marital Status	N	Mean	Std. Deviation	Std. Error Mean
Product	Married	551	13.49	4.432	.189
	Un – Married	169	13.92	4.725	.363
Availability	Married	551	13.90	3.966	.169
	Un – Married	169	14.04	3.992	.307
Benefits	Married	551	13.87	4.038	.172
	Un – Married	169	14.02	4.012	.309

The table indicates that the group statistics for analyzing the Marital Status of married and unmarried with respect to customer awareness of select public sector banks. The mean values of the variables range from 13.49 to 14.04 with

consistent standard deviation. The standard error means are also found to be consistent for all the variables.

Table No. 5

T – Test

Group Statistics - Customer Awareness PMJDY

Hypothesis: There is no significant difference between marital statuses with respect to perceptual factors of customer awareness of PMJDY public sector banks.

Factors	Assumption about Variance	Levene's Test for Equality of Variance		t- test for equality of Means			
		F	Sig	T	Df	Sig.(2-tailed)	Mean Difference
Product	Equal Variances Assumed	1.521	.218	-1.070	718	.028*	-424
	Equal Variances not assumed			-1.034	265.028	.030	-424
Availability	Equal Variances Assumed	.009	.925	-.387	718	.029*	-135
	Equal Variances not assumed			-.386	277.335	.030	-135
Benefits	Equal Variances Assumed	.078	.780	-.425	718	.021*	-151
	Equal Variances not assumed			-.427	280.347	.020	-151

Significance at 5% level

Levene's test on marital status in public sector banks (F=1.521, P> .028), has a probability greater than 0.05, it can be assumed that variance are relatively equal. Therefore we can use the t-test and two-tail significance for the equal variance estimate to determine product of marital status based customer awareness in public sector banks. It indicates p<0.05 significant (t=-1.070 p<0.05). It shows that there exists a significant different among product of marital status based PMJDY in customer awareness' in public sector banks.

Levene's test on marital status in public sector banks (F=.009, P> .029), has a probability greater than 0.05, it can be assumed that variance are relatively equal. Therefore we can use the t-test and two-tail significance for the equal variance estimates to determine Availability of marital status based customer awareness in public sector banks. It indicates p<0.05 significant (t=-.387 p<0.05). It shows that there exists a significant different among Availability of marital status based PMJDY in customer awareness' in public sector banks.

Levene's test on marital status in public sector banks (F=.078, P> .021), has a probability greater than 0.05, it can be assumed that variance are relatively equal. Therefore we can use the t-test and two-tail significance for the equal variance estimates to determine Benefits of marital status based customer awareness in public sector banks. It indicates p<0.05 significant (t=-.425 p<0.05). It shows that there exists a significant different among Benefits of marital status based PMJDY in customer awareness' in public sector banks.

Table No. 6

One way ANOVA

Hypothesis: There is no significant difference between Communities with respect to perceptual Factors of customer awareness Public Sector banks.

Factors	Source	Sum of Squares	Df	Mean Square	F	Sig
Product	Between Groups	8.036	2	4.018	.198	.121*

	Within Groups	14571.729	717	20.323		
	Total	14579.765	719			
	Availability	Between Groups	21.624	2	10.812	.685
	Within Groups	11310.041	717	15.774		
	Total	11331.665	719			
	Benefits	Between Groups	21.461	2	10.731	.660
	Within Groups	11652.489	717	16.252		
	Total	11673.950	719			

*.Significance at 5% level, **.Significance at 1% level

One-way ANOVA was applied to find the significant mean difference between the customer awareness of select public sector banks and the result showed that there is a no significant difference between Usage product (F-value = .198, $p < 0.05$), Availability (F-value = .685, $p < 0.05$), Benefits (F-value = .660, $p < 0.05$)

Table No. 7

One way ANOVA

Hypothesis: There is no significant difference between Annual incomes with respect to perceptual Factors of customer awareness Public Sector banks

Factors	Source	Sum of Squares	Df	Mean Square	F	Sig
Product	Between Groups	96.377	3	32.126	1.588	.019*
	Within Groups	14483.389	716	20.228		
	Total	14579.765	719			
Availability	Between Groups	96.542	3	32.181	2.051	.025*
	Within Groups	11235.123	716	15.692		
	Total	11331.665	719			
Benefits	Between Groups	96.977	3	32.326	1.999	.013*
	Within Groups	11576.973	716	16.169		
	Total	11673.950	719			

*.Significance at 5% level, **.Significance at 1% level

One-way ANOVA was applied to find the significant mean difference between the customer awareness of select public sector banks and the result showed that there is a no significant difference between product (F-value = 1.588, $p < 0.05$), Availability (F-value = 2.051, $p < 0.05$), Benefits (F-value = 1.999, $p < 0.05$).

Table No. 8

One way ANOVA

Hypothesis: There is no significant difference between Educational Qualification with respect to perceptual Factors of customer awareness Public Sector banks

Factors	Source	Sum of Squares	Df	Mean Square	F	Sig
Product	Between Groups	8.036	2	4.018	.198	.021*

	Within Groups	14571.729	717	20.323		
	Total	14579.765	719			
Availability	Between Groups	21.624	2	10.812	.685	.024 *
	Within Groups	11310.041	717	15.774		
	Total	11331.665	719			
Benefits	Between Groups	21.461	2	10.731	.660	.017 *
	Within Groups	11652.489	717	16.252		
	Total	11673.950	719			

*.Significance at 5% level, **.Significance at 1% level

One-way ANOVA was applied to find the significant mean difference between the customer awareness of select public sector banks and the result showed that there is a no significant difference between product (F-value =.198 p<0.05), Availability (F-value =.685, p<0.05), Benefits (F-value = .660, p<0.05).

Table No. 9

One way ANOVA

Hypothesis: There is no significant difference between purposes of Bank visit with respect to perceptual Factors of customer awareness in public sector banks.

Factors	Source	Sum of Squares	Df	Mean Square	F	Sig
Product	Between Groups	126.451	2	63.225	3.136	.044
	Within Groups	14453.314	717	20.158		
	Total	14579.765	719			
Availability	Between Groups	172.057	2	86.028	5.527	.004
	Within Groups	11159.608	717	15.564		
	Total	11331.662	719			
Benefits	Between Groups	179.345	2	89.673	5.564	.004
	Within Groups	11494.605	717	16.032		
	Total	11673.950	719			

*.Significance at 5% level, **.Significance at 1% level

One-way ANOVA was applied to find the significant mean difference between the customer awareness of select public sector banks and the result showed that there is a no significant difference between product (F-value =3.136 p<0.05), Availability (F-value =5.527,p<0.05), Benefits (F-value = 5.564 p<0.05).

Table No. 10

Chi – Square Tests

Hypothesis: There is no significant association between Age group and product of customer Awareness Public Sector banks.

	Value	Df	Asymptotic Significance(2 – Sided)
Pearson Chi – square	2.943 ^a	6	.016*
Likelihood Ratio	2.946	6	.016
Linear – by- Linear Association	.017	1	.897

N of Valid Cases	720		
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Chi – Square test was applied to test the association between age group and product of customer Awareness public sector banks in Tiruchirappalli District. The test indicates that the calculated chi-square value is 2.934^a. p- Value is .016 at 5 percent level of significance. Since the p-value is less than 0.05 (χ^2 2.934^a, $P < 0.05$) the null hypothesis is rejected. Hence, there is a no significant association between age group and product of customer Awareness of select public sector banks. It is clear that age group is one of the major parameters to measure the product of customer Awareness of public sector banks.

Table No. 11

Chi – Square Tests

Hypothesis: There is no significant association between Age group and Availability of customer Awareness Public Sector banks.

	Value	Df	Asymptotic Significance(2 – Sided)
Pearson Chi – Square	3.884 ^a	6	.032*
Likelihood Ratio	3.796	6	.704
Linear – by- Linear Association	.110	1	.740
N of Valid Cases	720		

0 cells (0.0%) have expected Count less than 5. The minimum expected Count is 12.44

Chi – Square test was applied to test the association between age group and Availability of customer awareness of public sector banks in Tiruchirappalli District. The test indicates that the calculated chi-square value is 3.884^a. p- Value is .032 at 5 percent level of significance. Since the p-value is less than 0.05 (χ^2 3.884^a, $P < 0.05$) the null hypothesis is rejected. Hence, there is a no significant association between age group and Availability of Customer Awareness public sector banks. It is clear that age group is one of the major parameters to measure the Availability of Customer Awareness of public sector banks.

Table No. 12

Chi – Square Tests

Hypothesis: There is no significant association between Age group and Benefits of customer Awareness Public Sector banks.

	Value	Df	Asymptotic Significance(2 – Sided)
Pearson Chi – Square	4.027 ^a	6	.033*
Likelihood Ratio	3.928	6	.686
Linear – by- Linear Association	.127	1	.722
N of Valid Cases	720		

Cells (0.0%) have expected count less than 5. The minimum expected count is 12.60

Chi – Square test was applied to test the association between age group of Benefits of customer awareness public sector banks in Tiruchirappalli District. The test indicates that the calculated chi-square value is 4.037^a. p- Value is .033 at 5 percent level of significance. Since the p-value is less than 0.05 (χ^2 4.027^a, $P < 0.05$) the null hypothesis is rejected. Hence, there is a no significant association between age group and Benefits of customer awareness public sector banks. It is clear that age group is one of the major parameters to measure the Benefits of customer awareness of public sector banks.

Overall Hypothesis

Sl. No.	Hypothesis	Test	Value	Sig.	Result
1	There is no significant difference between genders with respect to perceptual factors of customer awareness of public sector banks	T - Test	.091	0.05	Rejected

2	There is no significant difference between Marital Status with respect to perceptual factors of customer awareness of public sector banks	T - Test	-424	0.05	Rejected
3	There is no significant difference between Community with respect to perceptual factors of customer awareness of public sector banks	One way Anova	-.198	0.05	Rejected
5	There is no significant difference between Annual Income with respect to perceptual factors of customer awareness of public sector banks	One way Anova	-1.588	0.05	Rejected
6	There is no significant difference between Educational qualification with respect to perceptual factors of customer awareness of public sector banks	One way Anova	-.198	0.05	Rejected
7	There is no significant difference between purpose of bank visit with respect to perceptual factors of customer awareness of public sector banks	One way Anova	-2.180	0.05	Rejected
8	There is no significant difference between Age Group with respect to perceptual factors of customer awareness of public sector banks	Chi Square	4.027	0.05	Rejected

As per the above table of hypothesis all null hypothesis was rejected. Therefore, it is concluded that, there is a significant relationship between demographic profile and factors of customer awareness of select Public Sector Banks in Tiruchirappalli District.

4. FINDINGS

Levence's t-test shows that there is a no significance related to the variables in gender like male and female with product, Availability, Benefits select public sector banks. T-test shows that there is a no significance related to the variables in marital status like married and unmarried with usage aspects of customer awareness of select public sector banks. T-test shows that there is a no significant related the variables of customer awareness of social transformation activities select public sector banks.

The ANOVA result shows that the demographic profile of Community, occupation, Annual Income, Educational qualification, purpose of bank visit significant difference as ($p < 0.05$), ($p < 0.01$) with respect to the perceptual, factors of Customer Awareness of select public sector banks at 5 percent level of significance.

Chi-square test shows that there is a no significant association between age group and Products, Availability and Benefits of Customer Awareness of Social transformation Activities of select public sector banks.

5. SUGGESTION

The Government encourages the people to open the bank account by way of getting more benefits through opening of new accounts. There is no clarity about the benefits of insurances for the existing deposit holders. The deposit holders can avail 5000 as overdraft and there is no clarity about the non-recovery of overdraft and the cost of over drafts. It may yield a huge loss to the bankers. So, the Government should briefly explain about the recovery and the cost of overdraft.

6. CONCLUSION

Financial Inclusion in the concept which help to deliver Financial Services to all People at affordable or free of Cost. Government Assistance and incentives will be channelized in a proper manner. The new scheme attracts more number of beneficiaries. Nearly 10 percent of the deposit holders increased due to this scheme. Financial inclusion process through Pradhan Mantri Jan Dhan Yojana (PMJDY) made a Guinness record of increasing the deposit holders and the deposit has

also been increased. In order to access the banking facility, it requires more infrastructures such as branches of the banks, ATM facilities etc. Irrespective of rural and urban, sex, education, income of the population the scheme attracts more customers. If the Government provides infrastructure facility like network of institutions, the dream of financial services for all can be achieved near future. PMJDY is one of the innovative schemes to attract more bank accounts by unbanked area with respect to Simplified KYC norms and no need of Maintaining minimum balance. Whereas once the bank Accounts were opened, many people save and maintain sufficient money for their future need.

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