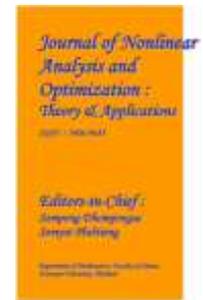


Journal of Nonlinear Analysis and Optimization

Vol. 15, Issue. 1, No.2 : 2024

ISSN : **1906-9685**



A STUDY ON IMPACT OF SOCIAL MEDIA ON JAN DHAN YOJAN SCHEME WITH REFERENCE TO DAMOH DISTRICT

Praveen Naz, Research scholar, School of Management, Eklavya University, Damoh M.P.India
Email- parveenaziz786@gmail.com

Dr. Pearly Jacob, Director IQAC and Dean School of Management, Eklavya University Damoh, M.P. India Email- pearlykethryn@gmail.com

ABSTRACT

This research study focuses on the social media impact on Pradhan Mantri Jan Dhan Yojana reference to Damoh district. The major purpose of public policy is to ensure that a large population has access to banking services without any kind of discrimination. On the other hand, the objective of financial inclusion is to broaden the scope of activities that are carried out by the financial system to include disadvantaged groups of people. Therefore, in order to accomplish these goals, the Government of India and the Reserve Bank of India (RBI) have been playing a more significant role in bringing the group that is financially excluded into the banking system. "Pradhan Mantri Jan Dhan Yojana" is a massive step that has been made to give basic savings bank accounts, access to need-based credit, remittance facilities, insurance, and pensions to all of the people in the nation. This is one of the many efforts that have been done by both the Government of India and the Reserve Bank of India along with other initiatives. As of the 15th of January in the year 2020, out of the 37.87 crore accounts that were established under the PMJDY program, 30.78 crore accounts are now operational to the tune of 81.3%. However, the seven crore accounts that are currently dormant have not been provided with any pertinent information. The present numbers demonstrate that the system is unquestionably making progress towards the purpose of the initiative, which is to put all of the families in India within the banking stream. As a result, the purpose of this study is to investigate the impact that the Pradhan Mantri Jan Dhan Yojana program has had on the rural poor in the Damoh rural area, as well as to investigate the features and significance of the PMJDY plan.

Key words: Damoh, Madhya Pradesh, Jan dhan yojana, Social media.

INTRODUCTION

In recent years, the advent of emerging new media has brought about substantial transformations in various aspects of human existence. Interactions, as well as human behavior, are significant areas of study. The financial services sector is being transformed by digital technologies. The study focuses on the relationship between the industry sector and the utilization of banking services by its clientele. The utilization of digital technologies Certain societal issues are accompanied by various positives as well. There has been an emerging disparity between the the concept of the "digital divide" pertains to the disparities among persons in terms of their access to communication options and the acquisition of knowledge and data through the utilization of the internet for a variety of purposes, including but not limited to social networking. Online shopping and mobile banking are only a few examples of the various digital services available. The existence of the digital divide has given rise to an imperative of ensuring financial inclusion for all members of society in order to foster greater social cohesion. A nation that is both economically prosperous and financially secure.

The Government of India, in collaboration with the Reserve Bank of India, has been diligently engaged in significant efforts to... In order to advance and enhance financial inclusion in India, which is recognized as a significant national priority by the Reserve Bank of India (RBI), The year 2015. The

primary objective of the financial inclusion plan is to extend its reach to various segments of the Indian community. Individuals who have experienced financial exclusion up till now. Based on the findings of the 59th round of surveys, it was determined that 51.4% of the respondents Financial inclusion of farmers in India is lacking. Among the entirety of the farmer family unit, a mere 27% obtained a loan from informal sources. Consequently, the collective proportion of farmers lacking access to any resources amounts to 73%. A formal credit source is required. Based on the 2011 census report, it was found that a mere 58.7% of households were present.

From the extensive research in the field of financial inclusion, only the relevant literature has been reviewed. To comprehend the magnitude of the subject undertaken an elaborate study of many reports, dissertations and academic journals was undertaken. The chapter is divided into five sections. The first part aimed at reviews on Financial Inclusion in India, measures and policies. The second section covered reviews of literature based on the role of the Government and Financial Institutions towards financial inclusion, the third section focused on reviews based on the financial inclusion and rural India, the fourth section dealt with the reviews based on Pradhan Mantri Jan Dhan Yojana scheme initiated by Government of India and lastly, the fifth section covers gaps identified from the reviews.

Section-I

Reviews based on Financial Inclusion in India

Kunal Samanta (2018), observed that technology is the primary factor that influenced the performance of financial inclusion policy. To include the entire population of the country under inclusive growth, some of the suggestions offered include: developing a specific plans by bank authorities to outreach the services, alliance with micro-financial institutions, NGOs (Non-Government Organisation) and interested groups. Hence, ATMs (Automated Tellers Machines) should be designed which are user-friendly that will assimilate the needs of the illiterate population.

Stephen Aro-Gordon (2017), claim that efforts towards effective financial inclusion policy across the globe have been finely tuned in the past ten years due to its positive association with increased wages, job creation, poverty reduction, and a healthy financial system. The study found that the rate of financial exclusion in Nigeria dropped from 52.5 percent in 2008 to 41.6 percent in 2016. The use of ATMs has been one of the main sources for the account holders' to withdraw funds. Therefore, ease of doing business at grassroots, financial improvement, mobile capacity, financial preparation, etc., is assured which would transform Nigeria in achieving the objectives by 2020.

Paromita Dutta (2017), investigated that Poverty and exclusion persistently dictate the socio- economic and political discourse in India for the past sixty years. The people of West Bengal prefer to save their money in chit funds as it is more convenient and easily accessible involving less paperwork compared to the banks. Hence, the banks have to take initiatives towards providing financial education at the state or territorial levels and find an appropriate means in reaching the target group which would give hope for forthcoming years. Loveleen Kaur (2017), is of the opinion that financial inclusion as the word suggests is the inclusion of each unit of the society to access credit. Designing financial products according to the requirements of the customers and maintain transparency in the functioning process, collective efforts both by the Government and the RBI could eliminate the concept of financial exclusion in India were some of the suggestion recommended in the study. Nirmal Sabu & Deepu Jose Sebastain (2017), opines that, financial inclusion is essential for growth. The primary purpose of the study is to know the complete picture of the financial inclusion phases of India. The financial inclusion in India is significantly less when compared to other nations. The inclusion growth in the southern states of India is good compared to the eastern and north-eastern states. The highest financial inclusion is observed in the Kerala state and lowest in the Manipur state. Increasing the bank branches, Deposit campaign, loan disbursement along with literacy campaign, were some of the prerequisites to improve and strengthen levels of financial inclusion in India. Arjumad Bano & Sanjay Baijal (2016), explored the perspective of Financial Inclusion in India. The PMJDY scheme to some extent has assisted deprived people in accessing banking services both in rural and urban areas; a significant size of the

populace is excluded from the formal banking system. However, waving of loans by few politicians may redirect the nation towards financial exclusion despite efforts made by the Government of India and the Reserve Bank of India and secondly may also result in misuse of loans by the borrowers.

Avneet Kaur (2016), is of opinion that access to finance by vulnerable sections will be indispensable to reduce poverty and social cohesion. The study was meant to explain the present position of financial inclusion and also initiatives taken towards it. Encouraging the banks by the Government towards implementation of latest and unique means of providing financial support and creating awareness programmes, shifting focus from quantity to quality in service delivery to invite foreign investors, were some of the initiatives suggested towards achieving complete financial inclusion in India.

Reshma Udhani (2016), examined that though India is prospering in terms of GDP, the same prosperity is not evenly distributed among the population. The study revealed that the efforts initiated by different stakeholders have not yielded desired outcomes. The Crisil inclusive score also showed a slight increase from 37.6 in 2010 and 35.4 in 2009 towards financial inclusion. In support to the above statistic, the census data from 2001 to 2011 revealed that the households have significantly contributed towards financial inclusion both in rural and urban areas.

Bilas S. Kale & et.all (2016), analysed that there is a substantial rise in households contributing to financial inclusion compared from the 2001 census to the 2011 census both in the rural and urban areas. The number of bank offices has risen from 2011-2015; the share is 38.58 percent of rural, 26.83 percent of semi-urban, 18.30 percent of urban and 16.29 percent respectively. To expanding financial inclusion in India, RBI has come up with blended strategies like the use of technology, liberalization of regulatory guidelines and offering innovative products and services.

Table 1. Research Gap & Conceptual framework

Sl. No.	Author (Year)	Factors considered	Model
1	Dr. R Kamaraj (2018)	1. Family aspect 2. Community aspect 3. Financial aspect 4. Investment aspect	Structural Equation Model
2	Mohana Krishna Irrinki & Kuberudu Burlakanti (2017)	1. Wholesomeness 2. Awareness 3. Leverage 4. Eyewash 5. Complicated	Factor analysis (no model used)
3	Yashika Guleria & O.P. Verma (2018)	1. Financial benefit 2. Encouraging Saving habit 3. Social Development 4. Corruption Elimination	Factor analysis (No Model Used)
4	Mr. Manas Ranjan Pani	1. Financial Capacity Enhancement 2. Social Up liftment 3. Improved Competency	Principal Component Analysis
5	V. Renuka (2017)	1. Socio-economic characteristics and banking behaviour (age, gender, education, occupation and monthly income)	Fuzzy Multi decision model
6	Prachi (2018)	1. Sense of Self & vision of a future 2. Economic Security 3. Status & decision-making power	ANOVA, T-test & Regression analysis

		within the household	
		4. Capacity to interact efficiently in the public sphere	

Within this chapter, a comprehensive summary of the study that was conducted by the researcher is presented. A statement of the problem that was identified from the literature review, the research questions that were raised by the researcher in order to address the problems, the necessity of the study, the formulation of objectives, the development of hypotheses, the scope of the study that was carried out by the researcher, the research design, the methodology, the sources of data collection, the instruments used for data collection, the pilot study, the reliability test, and the statistical tools that were used for analyzing the data are all included in the research design and methodology. The findings that were collected from the pilot study, the operational definitions that were utilized by the researcher during the course of the investigation, the delimitations of the study, and ultimately the chapterization are all included.

The Indian government has been aware of the social and economic challenges that must be overcome in order to achieve total financial inclusion for a considerable amount of time. As a result, India has made a substantial contribution to the expansion of the economy by identifying novel approaches to empower the underprivileged members of society (Shrabanee Das 2015). Beginning with the nationalization of the State Bank of India (SBI) in 1955, which was then followed by the nationalization of the banks that were SBI's subsidiaries in 1959 respectively. In 1969, the government nationalized fourteen banks, and in 1980, it increased the number of nationalized banks by nationalizing seven additional banks with deposits totaling two hundred crores. For a great number of financial institutions, the idea of financial inclusion has emerged as a collective priority. It is as a consequence of this that the banking industry has been instrumental in the process of promoting financial inclusion. During the time period between 1969 and 1991, Sudhakar and Sudha Singh (2017) discovered that there was a significant increase in the number of branch outlets, as well as an increase in the number of Commercial Banks (CBs) and Regional Rural Banks (RRBs). In 2004, the Reserve Bank of India (RBI) established the Khan Committee with the purpose of investigating financial inclusion. This was done because the RBI acknowledged that financial inclusion was a critical priority (Bilas Kale and Chandrasekhar Chobe 2016). The suggestions made by the panel were integrated into the policy during the midterm review that took place between 2005 and 2006.

Financial inclusion was introduced for the first time in India in the year 2005, following a pilot study that was conducted in the Union Territory (UT) of Pondicherry by Dr. K.C. Chakaborthy, who was the chairman of the Indian Bank back then. All of the houses in Mangalam Village were given access to financial services, making it the first village in India to experience this service. The commercial banks initiated a mission to achieve one hundred percent financial inclusion in the states.

(Aditya Shastri 2014) states like Himachal Pradesh, Kerala, and the Union Territory of Pondicherry which have stated that they have achieved one hundred percent inclusion in their respective districts. In the year 2020, the Reserve Bank of India (RBI) has set a goal to open 600 million new accounts and services using a variety of platforms that make use of information technology. On the other hand, the obstacles that stand in the way of accomplishing this path of advancement include a lack of banking practices among the rural poor, a low level of literacy, and an increase in the size of the population. Through collaborative efforts, the Reserve Bank of India (RBI), the Government of India (GOI), and the National Agricultural and Rural Development Bank (NABARD) have been able to achieve the objective of achieving financial inclusion. For the purpose of promoting financial literacy and raising knowledge of the many applications and advantages given by banking services I am Pradhan Mantri. Jan Dhan Yojana (PMJDY), Atal Bima Yojana (ABY), and Sarv Siksha Abhiyan (SSA) are not the only programs that the Reserve Bank of India (RBI) and the Government of India (GOI) have introduced (Ankit Birla 2016). For the purpose of determining the extent to which the program has an effect on the rural poor, the researcher decided to use PMJDY. As a result, the current research will

shed light on the degree of knowledge regarding the program as well as its influence on the well-being of the rural poor in the Damoh Rural District.

Hypotheses of the study:

1. H0: The awareness of the PMJDY scheme is not impacted by demographic variables. H1: The awareness of the PMJDY scheme is impacted by demographic variables.
2. H0: The usage of the PMJDY scheme is not impacted by demographic variables. H1: The usage of the PMJDY scheme is impacted by demographic variables.
3. H0: The Impact of the PMJDY scheme on the well-being of beneficiaries is not influenced by demographic variables. H1: The Impact of the PMJDY scheme on the well-being of beneficiaries is influenced by demographic variables.
4. H0: Awareness of the scheme does not impact well-being. H1: Awareness of the scheme impacts well-being.
5. H0: Usage of the scheme does not impact well-being. H1: Usage of the scheme impacts well-being.
6. H0: Usage of the scheme does not mediate between awareness and impact on well-being. H1: Usage of the scheme mediate between awareness and impact on well-being.

Research Design & Methodology:

The current study employs two research designs. Primarily descriptive design is used to explain the demographic profile of the respondents and at secondary level, empirical design is used to test the hypothesis.

Sources of Data Collection:

The Study is based on both Primary and Secondary data.

Primary Data:

The Primary data is collected from the respondents through a structured questionnaire. The survey was conducted between December 2018 to July 2019. A total of 782 responses were collected from the respondents having PMJDY account from all the four taluks of Damoh rural district and only 704 responses were suitable for the study and the remaining 78 responses were invalid due to incomplete information. The respondents were very cooperative in furnishing data.

Secondary Data:

The secondary data was collected to establish a theoretical framework and find the research gaps by reviewing the previous literature. The secondary data was gathered from RBI websites, the official website of the PMJDY scheme and research websites like Shodh Ganga, Google Scholar, SSRN, Research gate, etc.

Sampling Method Adopted:

In the present study, Simple Random Sampling method has been employed by the researcher as this method gives an equal chance of being selected and gives an accurate representation of a large population. To identify the potential PMJDY account holders, a sample comprising of 704 was drawn from a population of 279701 PMJDY account holders from all four taluks of Damoh Rural District.

Sampling Frame:

The statistical data provided by State Level Bankers' Committee-Karnataka was considered as a frame for selection of sample in the study. Though Damoh Rural District is very close to Bengaluru City, there is no assured river facility, irrigation facilities and canals hence, agricultural activities mainly depend on the monsoon. The landholding in this district is less than 2 acres, therefore; most of the farmers have small and marginal agricultural land and thus the per capita income among the farmers is also very low. Except for Hoskote taluk the other three taluks have drought lands. For agricultural purposes drift cultivation is practiced.

Vegetables, fruits, flowers and dairy farming are the main activities undertaken in this district. Hoskote and Dodbhallapur taluks have remote areas compared to Nelamangala and Devanahalli taluks. Three

taluks namely Hoskote, Dodbhallapur and Nelamangala have become an industrial hub in Damoh rural district and thereby providing job opportunities for people residing in these areas. Since there are mixed types of customers found in this district, the researcher chose Damoh Rural District for the study.

The Financial exclusion in the rural areas is high compared to urban area. In India, about 40 percent of the adult populace have bank accounts (IBEF. Org January 2018). To generalize the selected population for the study, the researcher limited the sample covering rural and semi- urban areas. All four blocks of Damoh Rural District covered under financial inclusion were chosen and each taluk, sample was drawn accordingly.

Sampling Unit:

In the current study, people residing in all four taluks of Damoh Rural District falling under the Below Poverty Line has been chosen as a sample unit.

Sample Size:

The sample size is determined by applying a formula published by the research division of the National Education Association in the article "Small Sample Techniques". (Krejcie and Morgan, 1970).

$$\text{Size} = \frac{X^2 NP}{d^2(N-1) + X^2P} (1-P)$$

$$d^2(N-1) + X^2P (1-P)$$

X^2 = table value of Chi-Square @ d.f. =1 for desired confidence level

N= Population size

P = Population proportion (assumed to be 0.50)

d = degree of accuracy (expresses as a proportion)

The population of the study = Number of PMJDY account holders in Damoh Rural District. Therefore, using the above formula (Appendix-I) and considering the population of 279701 PMJDY account holders in Damoh Rural District (as of September 2018) (Appendix-II) the sample size is computed resulting in 383.75 units, but the total sample of 704 was used for the analysis which is more than estimated size.

Table No 2-Selection of Sample

Taluk	No. of responses Collected	No. of responses with incomplete data	No. of responses appropriate for the study
Hoskote Taluk	196	26	172
Devanahalli Taluk	196	14	178
Dodbhallapur Taluk	195	20	170
Nelamangala Taluk	195	18	184
Total	782	78	704

Source: Compiled data by researcher

Data Collection Instruments:

Questionnaire:

The construction of a structured questionnaire is done in such a way that both contributes to the accomplishment of the study's purpose and also takes into consideration the fact that it is simple and convenient for the respondents to offer their responses. The analysis and interpretation are simplified with the use of a structured questionnaire, which also assists in the formation of suitable conclusions. The researcher conducted personal interviews with twenty individuals prior to the development of the questionnaire in order to determine the extent to which they were aware of the plan and the advantages it offered. In addition, a series of conversations were made with retired bank managers in order to acquire a deeper comprehension of the scheme.

The scale was taken from the prior literature in order to evaluate the impact that the PMJDY plan had on the rural poor in the Damoh rural region. The sources that the researcher used to identify the variables for the study are shown in Table No. 3.2 that can be found here.

Table No. 3

Showing generation of variables to study the Impact of PMJDY Scheme

Sl. No.	Variables	No. of items	Sources
1	Financial Status	7	Yashika Guleria & O.P. Verma (2018) Prachi (2018)
2	Savings	5	
3	Elimination of Corruption	5	
4	Social Development	7	
5	Women Empowerment	5	

According to the research investigates close-ended, open-ended, and pre-coded schedules by employing a Likert scale with five points, ranging from (1) strongly disagreeing to (5) extremely strongly agreeing. Due to the fact that the majority of respondents are either illiterate or would have had a low level of formal education, the questionnaire, which was initially prepared in English, was translated into the Kannada language with the assistance of a Kannada translation specialist. This was done in order to eliminate the possibility of ambiguity and non-comprehension problems.

Pilot Study & Reliability Test:

Using a sample size of forty-four respondents, a pilot study was carried out in order to evaluate the degree of ambiguity, significance, and comprehensiveness of each component of the research. Following the elimination of a few questions, the pre-test concluded with the selection of 52 items to be included in the final research. In addition, the sequential arrangement of the sentences and objects was altered in accordance with the findings of the pilot research.

The Cronbach's Alpha test was utilized in order to verify the dependability and authentic nature of every variable contained within the questionnaire. An Alpha Value of 0.917 was found in the test, which indicates that the data acquired for the pilot project is trustworthy for the purpose of gathering a large sample for the purpose of the study.

Table No. 4 Cronbach's Alpha for Likert Scale Items

Reliability Statistics		
Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
0.918	0.917	52

Table No. 5 Showing Reliability for Likert Scale Items

Sl. No.	Particulars	Cronbach's Alpha
	Awareness level of the Benefits under PMDJY Scheme	
1	I am aware, of the benefits of PMJDY Scheme	0.921
2	I am aware, that No minimum balance is necessary to open bank account	0.916
3	I am aware, that Interest is provided on the deposits	0.915

4	I am aware, that Accidental insurance cover of Rs. 2 lakh is provided under the scheme	0.917
5	I am aware that Life cover of Rs. 30,000 is payable on the death of the beneficiary	0.918
6	I am aware that Easy money transfer facility is available	0.916
7	I am aware that Overdraft facility up to Rs. 10,000 is available	0.915
8	I have been informed about the Access to pension & insurance products	0.917
9	I am aware Direct Benefit Transfer of the Government Schemes can be availed under the scheme	0.916
Impact on Financial Status		
10	Provide financial support for primary income generating activities	0.917
11	I receive direct benefit transfer facilities like LPG subsidy directly into my account	0.917
12	Facilities like overdraft, loans etc. reduced my interest burden	0.919
13	Provide pension for those engaged in informal sector	0.920
14	Reduced my dependence on informal credit and payment of exorbitant charges	0.914
15	Rupay Card facility offered help to meet my credit needs.	0.920
16	Helped me to access various financial services offered by the bank	0.917
Impact on Economic Status		
17	This scheme provide easy access to formal banking services	0.916
18	Helped me to access basic banking services without minimum balance	0.915
19	Reduced transportation cost and saved time for making transactions through Business Correspondents Model.	0.916
20	Helps me to receive Government funds such as relief and grants (NREGP) directly into my account	0.920
21	Helped to access various social security schemes and insurance products	0.917
22	This scheme has helped me to improve my economic status through increased income levels	0.916
23	Contributed highly towards improving my overall economic status	0.916
Impact on Savings		
24	Simple documentation process to open bank account encouraging villagers to link with the bank	0.918
25	I feel more secured to save for my future using this scheme	0.916
26	This scheme has improved my level of savings	0.917
27	Simplified KYC norms facilitating to link more people with the formal channel	0.917
28	Easy access to formal credit	0.918
Impact on Elimination of Corruption		
29	Reducing leakages due to direct transactions	0.918
30	Reduce corruption of Government Officials	0.920
31	Decrease corruption of Gram Panchayat Members	0.920
32	Increased my awareness towards financial rights	0.917
33	Reducing financial untouchability and making people financially conscious.	0.917
Impact through Banking Knowledge		

34	Financial literacy programmes enhanced my financial knowledge	0.915
35	Bank staff provide proper advises which has increased my confidence level	0.915
36	Support from bank staff helped me to avail the various banking services more effectively	0.915
37	Receive benefits using this scheme without much hassles	0.916
38	Provide proper guidance to use cashless transactions using smart cards, mobile banking, etc.	0.917
39	I am comfortable to use cashless transactions for various payments	0.915
40	I am comfortable to use the ATM facilities provided by the bank	0.914
	Impact on Social Development	
41	This scheme helps me to meet educational needs of children	0.916
42	Improves the recognition in society	0.915
43	Generated self- employment opportunities	0.915
44	Support to the dependant even after the demise of the primary provider	0.914
45	Helps to narrow down the gap between rich and poor	0.917
46	Helps to better the standard of living of poor	0.917
47	Improves my purchasing power in the market	0.915
	Impact on Women Empowering	
48	Provide the rural women, various avenues to earn	0.915
49	Encourage women entrepreneurial abilities	0.916
50	Enhance the financial literacy of women	0.917
51	Improve the potential of rural women to pay financial commitments	0.916
52	Increase the confidence level of women to use banking services	0.917

Statistical tools used in the study:

So as to analyse and interpret the collected data, the researcher used the following statistical tools for testing of hypothesis.

Descriptive Statistics and ANOVA:

The descriptive statistics gives brief information summarizing definite data set and providing small reviews about the sample and measures of the data. In the current study mean and standard deviation are used to measure the awareness, Usage and Impact of the PMJDY scheme by the respondents.

Inferential Statistics:

Under inferential statistics, the outcomes of the study are drawn based on the selected population further with which data is compared and presented results.

o The Independent Sample t-test: It is a parametric test used to find the significant difference between gender and awareness, usage and impact of the benefits under the PMJDY scheme.

o ANOVA (Analysis of variance): It is a parametric test to study the impact of awareness, usage and impact of the benefits on the various demographic variables (age, qualification, occupation and monthly income) of the respondents.

o SEM (Structural Equation Modelling): This model is used to describe the relationships between awareness, usage and various variables (financial status, economic status, savings, and elimination of corruption, banking knowledge, women empowerment and social development) impacting the well-being of the respondents.

o Mediation analyses: This is used to understand a relationship between the awareness of the scheme and impact on the well-being of the respondents which is mediated by the usage of the scheme.

Table 6 Operational Definitions:

SL. No.	Concepts	Operational Definitions
1	Financial Inclusion	Financial Inclusion means a village covered under, either with bank branch, ATM or through Business Correspondent Model.
2	Rural Poor	An Individual household possessing Below Poverty Line ratio

		card issued by Government of Karnataka.
3	Financial Services	Financial services refer to products and services offered by various institutions which include loans, insurance, credit

Table 7 Showing Annual Interest received on deposits by the Respondents Under the Scheme

Interest received on deposits	Number of Respondents	Percentage
Yes	478	67.9
No	226	32.1
Total	704	100

Source: Survey Data

Table No. 5.21.2

Interest received on deposits	Number of Respondents	Percentage
Less than 5000	368	52.3
5001-10,000	92	13.1
10,001-15,000	16	2.3
Above 15,001	2	0.3
Total	478	67.9

Source: Survey Data

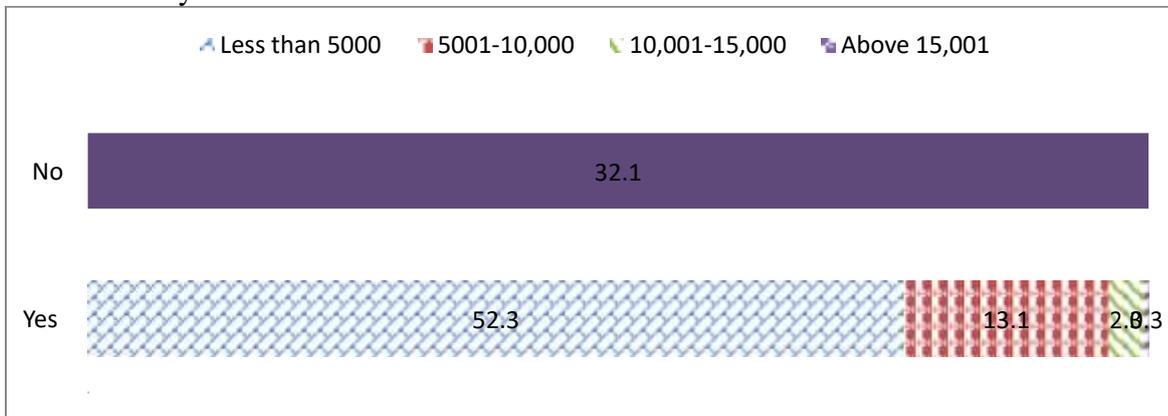


Figure 1: Showing Amount of Interest received on deposits by the Respondents Under the Scheme

have received interest on deposits under the PMJDY scheme. As per the Government of India, the PMJDY scheme offers 4% interest on savings (www.pmjdy.gov.in/scheme).

Out of the 478 respondents who have received interest on deposits under the scheme 67.9% respondents received interest on deposits less than Rs. 5,000, 19.24% of the beneficiaries received interest between Rs. 5,001 -10,000. The remaining 3.78 % of the respondents received interest between 10,001-15,000 and above Rs.15, 000 respectively. Hence, it is concluded that 67.9% of the respondents have received interest on deposits under the PMJDY scheme.

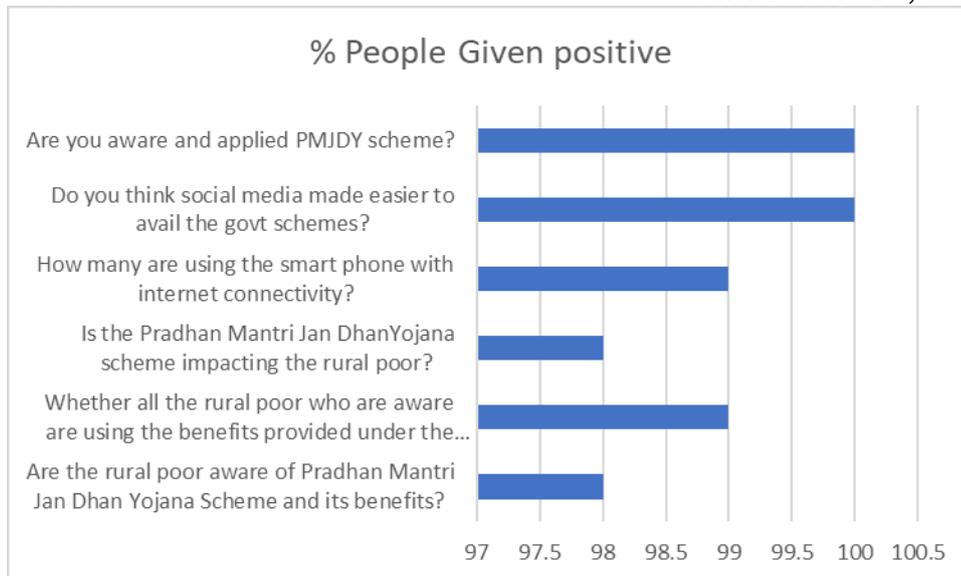


Figure 2: Survey from the people

CONCLUSION

This chapter discloses the findings of the research work carried out by the researcher and its implications. It is the most significant chapter of the entire thesis, as it highlights the extent to which the objective of the research is achieved. The chapter focuses to study the impact of social media in the PMJDY scheme on rural poor in Damoh rural district, which is supported in identifying demographic profile and socio-economic status of the respondents, examine the awareness, usage and impact of the PMJDY scheme based on demographics of the respondents and lastly analyse the effect of awareness and usage of the benefits and their impact on the well-being of the respondents using the PMJDY scheme. It is clearly showing from the survey that, it has been made the social media very easy to the rural people to avail the govt schemes.

REFERENCES

1. Agarwal, P. K., Yadav, P., & Pandey, D. (2016). Pradhan Manthri Jan-Dhan Yojana (PMJDY): A new route of Financial as well as Social Inclusion. *International Journal of Management Research and Reviews*, 6(10), 1443-1451.
2. Akshatha, B.G. (2018). Effectiveness of Prime Minister Jan DhanYojana (PMJDY) In Boosting Public Wealth – A Study. *Journal of Social Sciences & Humanities Research*, 4(1), 1-5.
3. Anjali, T. S. (2016). Reality of Financial Inclusion: India. *International Journal of Research and Analytical Review*, 3(3), 87-92.
4. Anurag, S.B., & Tondon, P.(2016). Financial Inclusion in India: An Analysis. *International Journal of Marketing, Financial Services & Management Research*, 6, 41-54.
5. Archana, H. N. (2013). Financial Inclusion–Role of Institutions. *Innovative Journal of Business and management*, 2(4), 44-48.
6. Aro-Gordon S. (2015).Implementation of Financial Inclusion Strategy in Nigeria. *SDMIMD Journal of Management*, 8(2), 27-43.
7. Ashok, S., Nair, S. S., & Krishna, M.B. (2019).The Impact on Financial Inclusion in the Successful Implantation of Pradhan Mantri Jan Dhan Yojana (PMJDY) Scheme. *International Journal of Innovative Technology and Exploring Engineering*, 8(6S), 406- 410.
8. Bajrang, V. K. (2013). Financial Inclusion through SHGs: A Case Study of Narnaul Block in Haryana. *International Journal of Enhanced Research in Management & Computer Applications*, 2(6), 15-20.
9. Bano, A., & Baijal, S. (2016). Financial inclusion in Indian Perspective. *International Journal of Advanced Research*, 4(4), 43-51.

10. Beegam, S. P. P., & Naushad, K.T. (2017). Attentiveness of Financial Inclusion among Rural People with Special Reference to Nilambur Area. *International Journal of Financial Management*, 6(4), 25-30.
11. Berg, A. G., & Ostry, J. D. (2011). Inequality and unsustainable growth: Two sides of the same coin? *IMF Economic Review*, 65(4), 792-815.
12. Bhandari, R.S. (2015). A Statistical Note: Financial Inclusion-PMJDY. *International Journal of Science Technology and Management*, 4(2), 175-184.
13. Bhuyan, M., Das, K., & Mohanty, J. (2018). Does Gender Influence Banking Awareness? A Contextual Study Under Pradhan Mantri Jan Dhan Yojana (Pmjdjy). *International Journal of Mechanical Engineering and Technology*, 9(5), 911-915.
14. Bilas, S. K., & Chobe, C.N. (2016). Financial inclusion in India- a look. *Journal of Indian Journal of Research*, 5(7), 118-120.
15. Birla, A. (2016). Role of Commercial Banks in Financial Inclusion: A Study in Respect to Indian Economy. *International Journal of Science, Technology and Management*, 5(4), 178-187.
16. Bruce, C. S. (1994). Research students' early experiences of the dissertation literature review. *Studies in Higher Education*, 19(2), 217-229.
17. Christabell, P. J., & Vimal, R. A. (2012). Financial inclusion in rural India: The role of microfinance as a tool. *IOSR Journal of Humanities and Social Science (JHSS)*, 2(5), 21- 25.
18. Damian, U. K., & et.all . (2015).Attaining inclusive growth through financial inclusion and poverty alleviation in Nigeria: The Role of Microfinance Banks, *Nigerian Journal of Economic and Social Studies*, (57)3, 467-497.
19. Deepti, N. S., & Vaidhyasubramaniam, S. (2018). Measure of Index on Financial Inclusion in India. *International Journal of Pure and Applied Mathematics*, 119(10), 1447- 1454.
20. Devanath, P., Natth, B. D. (2017).Innovative Initiatives of GOI towards Financial Inclusion and their Performance. *A Peer-Reviewed International Journal of Humanities & Social Science*, 6(2), 106-116.