

Article

A Study on Investors Preference towards Pradhan Mantri Jan Dhan Yojana with Reference to Madurai City, Tamil Nadu, India

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A B S T R A C T

Pradhan Mantri Jan Dhan Yojana (PMJDY) or Prime Ministers People Funding Scheme was officially launched on 28th August 2014. The prime purpose of this scheme is that every citizen of India should have easy access to open a saving bank account, thereby providing India financial freedom. PMJDY offers several schemes to attract the savings of the people and develop the habit of savings. The Investor must avail of the Investor preference for PMJDY scheme. Hence, the researcher has made an attempt to analyse the preference of PMJDY scheme.

The study is extended for investor preference and the influencing factors which made the investor to invest in PMJDY. The study also intends to analyse the level of satisfaction and also the factor to invest in PMJDY schemes.

The research design adopted for this study is descriptive both primary and secondary data were collected in Madurai city. The data was analyzed by using appropriate statistical technique such as percentage analysis, weighted average, chi-square test. Benefit of PMJDY got first rank with the score of 30.8 with the help of weighted average method and there was no association of gender and age for availing PMJDY. Many investors have successfully utilized and are satisfied under this scheme and received many benefits in Madurai city.

Keywords: PMJDY, Madurai City, Investors, Chi-square Test, Weighted Average Method

Introduction

Mr. Narendra Modi, the current and the 15th Prime Minister of India, on his 1st Independence Day speech i.e. on 15th August 2014, announced a new scheme called Pradhan Mantri Jan Dhan Yojana (PMJDY) or Prime Ministers People Funding Scheme. This scheme was officially launched on 28th August 2014. The prime purpose of this scheme is

that every citizen of India should have easy access to open a saving bank account, thereby providing India financial freedom. The benefits of this scheme such as zero balance account, RuPay debit card, RuPay credit card, easy loan option is outlined keeping the financially backward classes of India in mind. This scheme gives them hope for a better tomorrow. In a run up to the formal launch of this scheme, the Prime Minister personally mailed to CEOs of all banks

to gear up for the gigantic task of enrolling over 6 crore (75 million) households and to open their accounts. In this email he categorically declared that a bank account for each household was a “national priority”.

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

Due to the preparations done in the run-up, as mentioned above, on the inauguration day, 1.5 Crore (15 million) bank accounts were opened. The Prime Minister said on this occasion- “Let us celebrate today as the day of financial freedom.” By September 2014, 3.02 crore accounts were opened under the scheme, amongst Public sector banks, SBI had opened 30 lakh accounts, followed by Punjab National Bank with 20.24 lakh accounts, Canara Bank 16.21 lakh accounts, Central Bank of India 15.98 lakh accounts and Bank of Baroda with 14.22 lakh accounts. It was reported that total of 7 Crore (70 million) bank accounts have been opened with deposits totaling more than 5000 crore Rupees (approx 1 billion USD) as of November 6, 2014. And till 31st January, 2015 total 12.54 Crore accounts were opened under PMJDY.

Statement of the Problem

Investors are confronted with multiple choices of investment avenues in the ever-changing investment markets. A sound investment plan can be devised if the Investor familiarizes with the various alternatives available. PMJDY as one of the investment avenue performs various necessary functions for economic development of the country. PMJDY is significant in mobilizing of financial inclusion from unproductive to productive. PMJDY offers several schemes to attract the savings of the people and develop the habit of savings. The Investor must avail of the Investor preference for PMJDY scheme. Hence, the researcher has made an attempt to analyse the preference of PMJDY scheme.

Objectives

- To study the profile of Pradhan Mantri Jan Dhan Yojana
- To analyze the investor awareness and preference for Pradhan Mantri Jan Dhan Yojana
- To identify the main factors influencing the level of satisfaction of Pradhan Mantri Jan Dhan Yojana

- To offer summary of findings, suggestions and conclusion

Scope of the Study

The study is extended for investor preference and the influencing factors which made the investor to invest in PMJDY. The study also intends to analyse the level of satisfaction and also the factor to invest in PMJDY schemes.

Review of Literature

Kumar and Sharma discussed PMJDY along with Jan Suraksha scheme. They reported that there is no uniformity in gross distribution of enrollments while several accounts are active. However, they found the gender differences affecting PMJDY. They suggested that focus should be more on female portion of society to make them financially empowered.

Deb and Das in their study concluded that although PMJDY is innovative strategy aimed at financial inclusion, credit disbursement is an issue in rural areas. The study emphasized that loopholes in policy and general perception about private banks has led to inclination towards nationalised banks.

Sharma and Kukreja in their study emphasized the fundamentals of financial inclusion and analysed based on the data RBI, NABARD, books on financial inclusion and other published literature, concluded that financial inclusion is the primary cause for the socio-economic development of communities.

Rakesh in a study concluded that PMJDY faces challenges in rural and remote areas. Next issue is keeping the bank accounts in running state. The authors suggested that the initiatives like skill India and make in India can be included in PMJDY to create more employment opportunities and also increase banking transactions.

Sharma et al. appreciate PMJDY as it made financial inclusion possible and became the hope in rural India. The study brought into light the challenges such as no or low transaction in accounts owing to lack of knowledge. PMJDY has increased savings in accounts and a little improvement in transactions is there.

Pradhan Mantri Jan Dhan Yojana (PMJDY) WAVE III Assessment Manoj Sharma, Anurodh Giri and Sakshi Chadha Divyesh Kumar (2014) presented an overview of financial inclusion through PMJDY in India. The authors reported it to be the first-ever step towards removal of poverty. The author opined that PMJDY needs to be reviewed checked periodically for its continuous success.

Research Gap

The previous studies were done on the investors awareness in PMJDY scheme, satisfaction towards investors. No one focused on the investor's preference and perception

towards PMJDY scheme in Madurai city. In Madurai city, so many investment schemes are available to people. Investors satisfaction is one of the major thing faced by all. Hence, the researcher focused on the investors preference towards PMJDY scheme in Madurai city.

Hypothesis of Study

- There is no relationship between age and reasons to recommend the PMJDY scheme
- There is no difference between gender and purpose for availing PMJDY scheme

Methodology

The research design adopted for this study is descriptive. The data have been collected from both primary and secondary data. The primary data gathered through the questionnaire. It was collected from the respondents. Secondary data comprises the information from the journals, websites, magazines, books and website. The present study has covered the investors around Madurai city. The data was analyzed by using appropriate statistical technique such as percentage analysis, weighted average, chi-square test.

Limitations

- The limitation of time restricted to the researcher to study only 100 samples
- Period of the study was limited upto six months
- Lack of initiative and interest on the part of respondents in answering questions was the difficulty faced by the researcher
- Since the sample size is small this may not be the actual representation of the whole population
- This study is limited to a particular investors of selected areas

Data Analysis

Table 1. Classification on the Basis of Gender

S. No.	Gender	Respondent	Percentage %
1.	Male	53	53
2.	Female	47	47
	Total	100	100

Source : Primary data

Table 1 and Figure 1 show that 53 percent of the respondents are male and 47 percent of the respondents are female. So, the majority of the respondents are male.

Table 2 and Figure 2 show that 39 percent of the respondent belong to the age group between 18-25 years, 32 percent of the respondents belong to the age group between 26-35 years, 17 percent of the respondents belong to the age group between 36-45 years, 12 percent of the respondent belong to the age group of above 45 years.

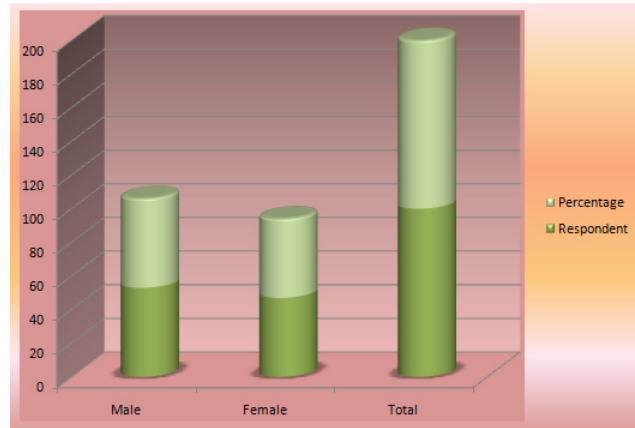


Figure 1. Gender Wise Classification of the Respondents

Table 2. Classification on the Basis of Age

S. No.	Age	Respondent	Percentage
1	18-25	39	39
2	26-35	32	32
3	36-45	17	17
4	Above 45	12	12
	Total	100	100

Sources : Primary data

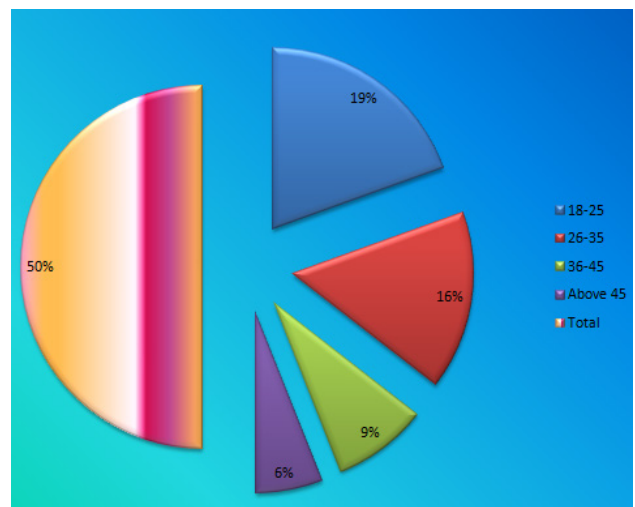


Figure 2. Age Wise Classification of the Respondent

Table 3. Classification According to Marital Status

S.No.	Marital status	Respondent	Percentage
1	Married	79	79
2	Unmarried	21	21
	Total	100	100

Source : Primary data

Table 3 and Figure 3 indicate that 79 percent of the respondents are married and 21 percent of the respondents are unmarried.

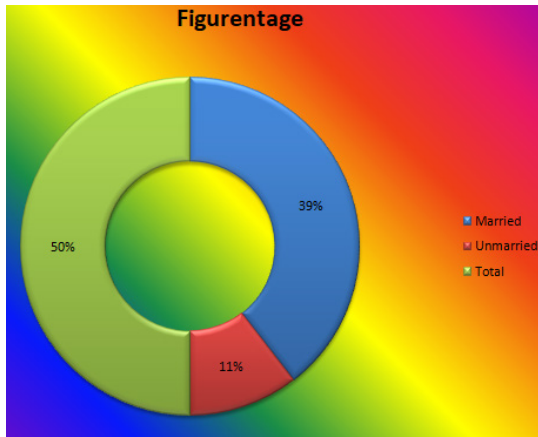


Figure 3. Classification on the Basis of Marital Status

Table 4. Classification on the Basis of Educational Qualification

S. No.	Category	Respondent	Percentage (%)
1.	Upto high school level	13	13
2.	Higher secondary	17	17
3.	Graduates	38	38
4.	Post graduates	28	28
5.	Professional studies	4	4
6.	Others	0	0
	Total	100	100

Sources: Primary data

Table 4 and Figure 4 show that among 100 respondents, 13 percent of the respondents come under the category of high school level, 17 percent of the respondents are under higher secondary, 38 percent of the respondents are under graduate, 28 percent of the respondents are under post graduate, 4 percent of the respondents are under professional studies, and 0 percent of the respondents are under the category of others.

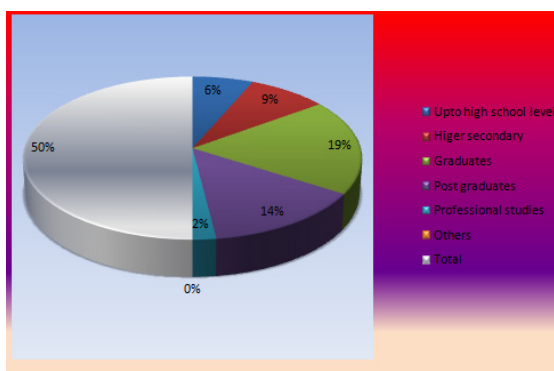


Figure 4. Classification on the Basis of Educational Qualification

Table 5. Classification on the Basis of Occupation

S. No.	Occupation	Respondent	Percentage (%)
1.	Private employee	40	40
2.	Government employee	18	18
3.	Business	17	17
4.	Profession	5	5
5.	Agriculture	16	16
6.	Others	4	4
	Total	100	100

Source : Primary data

Table 5 and Figure 5 clearly show that 40 percent of the respondents are private employees, 18 percent of the respondents are government employee, 17 percent of the respondents are business, 5 percent of the respondents are profession, 16 percent of the respondents are agriculture and 4 percent of the respondents are others.

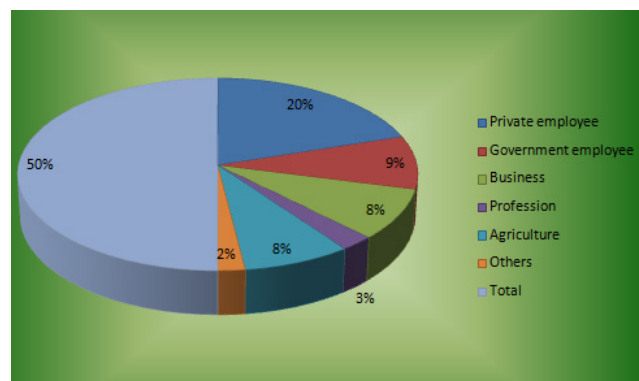


Figure 5. Classification on the Basis of Occupation

Table 6. Classification on the Basis of Family Income

S. No.	Family income	Respondent	Percentage (%)
1.	Upto Rs100000	64	64
2.	Rs 100000-Rs 300000	27	27
3.	Rs 300000-Rs 500000	7	7
4.	More than Rs 500000	2	2
	TOTAL	100	100

Source : primary data

Table 6 and Figure 6 show that 64 percent of the respondents have family income upto Rs 1,00,000, 27 percent of the respondents have family income of Rs 1,00,000 – Rs 3,00,000, 7 percent of the respondents have family income of Rs 3,00,000 – Rs 5,00,000 and 2 percent of the respondents have family income more than Rs 5,00,000.

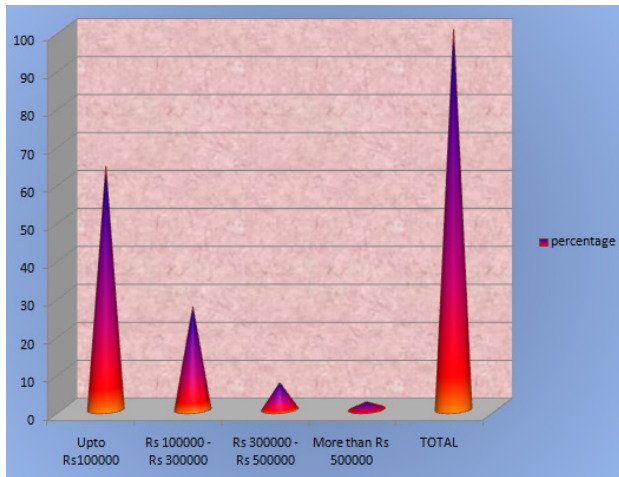


Figure 6. Classification on the Basis of Family Income

Table 7. Classification on the Basis of Family Income

S. No.	Area of resident	Respondent	Percentage (%)
1.	Rural	28	28
2.	Urban	63	63
3.	Semi urban	9	9
	Total	100	100

Source : Primary data

Table 7 and Figure 7 show that 28 percent of the respondents are rural area, 63 percent of the respondents are urban area and 9 percent of the respondents are semi urban.

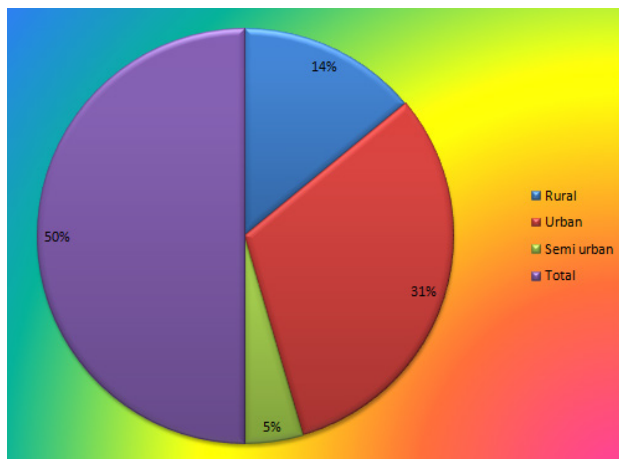


Figure 7. Classification on the Basis of Area of Respondents

Table 8. Respondents Awareness towards PMJDY Scheme

S.No.	Awareness	Respondent	Percentage (%)
1.	Yes	100	100
2.	No	0	0
	Total	100	100

Source : Primary data

Table 8 Figure 8 show shows that 100 percent of the respondents are aware about the PMJDY scheme.

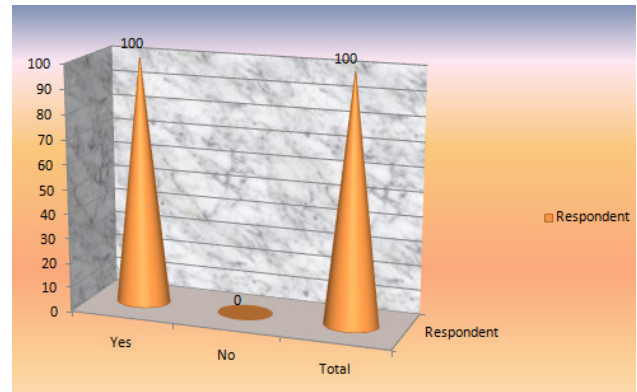


Figure 8. Respondents Awareness towards PMJDY Scheme

Table 9. Respondents Knowing about PMJDY Scheme

S. No.	Respondent Knowing PMJDY	Respondent	Percentage (%)
1.	Friends & relatives	41	41
2.	Media advertisement	19	19
3.	Bank	23	23
4.	Financial institutes	17	17
5.	Other sources	0	0
	Total	100	100

Source : Primary data

Table 9 and Figure 9 show shows that 41 percent of the respondents are knowing PMJDY scheme from their friends & relatives, 19 percent of the respondents are knowing PMJDY scheme from the media advertisement, 23 percent of the respondents are knowing PMJDY scheme from the bank and 17 percent of the respondents are knowing PMJDY scheme from the financial institutes.

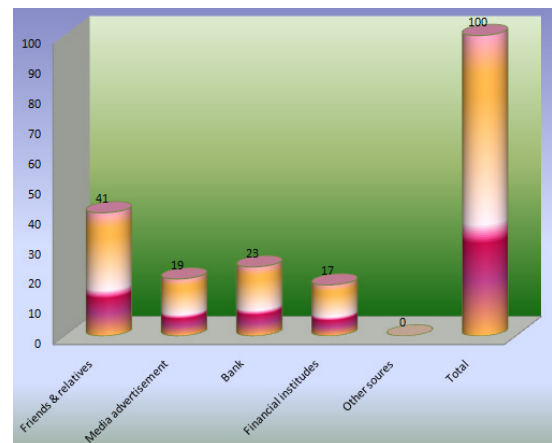


Figure 9. Respondents Knowing PMJDY Scheme

Table 10. Respondents Preference towards Banking Sectors

S. No.	Banking Sector	Respondent	Percentage (%)
1.	Private	47	47
2.	Public	53	53
	Total	100	100

Source: Primary data

Table 10 and Figure 10 show shows that 47 percent of the respondents prefer private sector bank and 53 percent of the respondent prefer public sector bank.

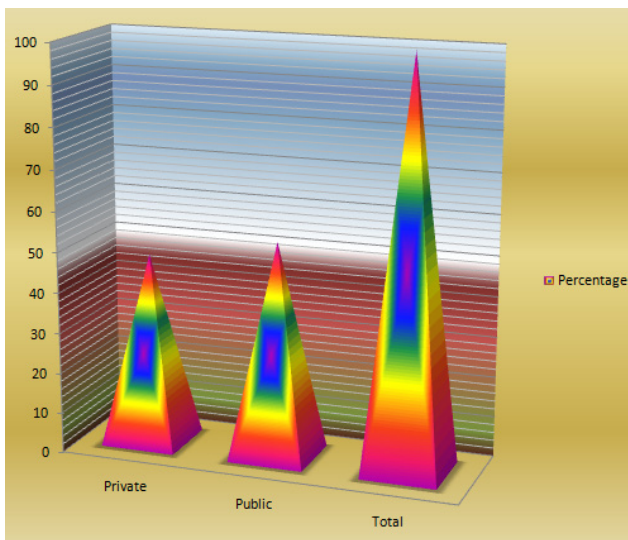


Figure 10. Respondents Preference towards Banking Sectors

Table 11. Benefits Provided to Respondents

S. No.	Benefits are helpful	Respondent	Percentage (%)
1.	Yes	85	85
2.	No	15	15
	Total	100	100

Source: Primary data

Table 11 and Figure 11 show shows that benefits are adequately and timely provided to 85 percent of the respondents and benefits are not adequately and timely provided to 15 percent of the respondents.

Table 12 and Figure 12 show that 27 percent of respondents are avail PMJDY scheme for the purpose of saving facility, 22 percent of respondents are avail PMJDY scheme for the purpose of overdraft facility, 25 percent of respondents are avail PMJDY scheme for the purpose of life insurance facility, 19 percent of respondents are avail PMJDY scheme for the purpose of accidental insurance facility and 7 percent of

respondents are avail PMJDY scheme for the purpose of credit facility.

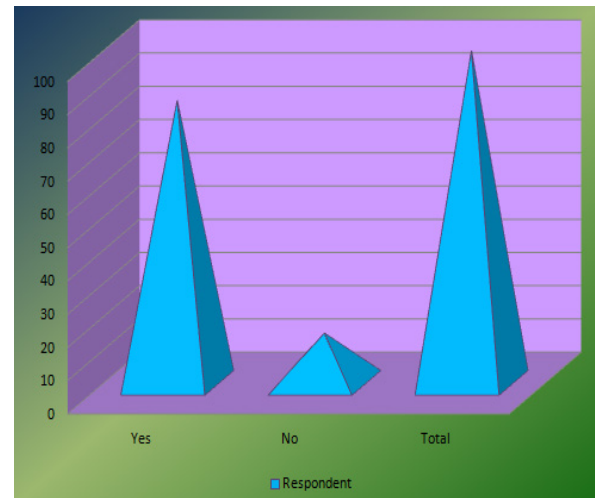


Figure 11. Benefits Provided to Respondents

Table 12. Purpose for Availing PMJDY Scheme

S. No.	Purpose	Respondent	Percentage (%)
1	Saving facility	27	27
2	Overdraft facility	22	22
3	Life insurance facility	25	25
4	Accidental insurance facility	19	19
5	Credit facility	7	7
	Total	100	100

Source: Primary data

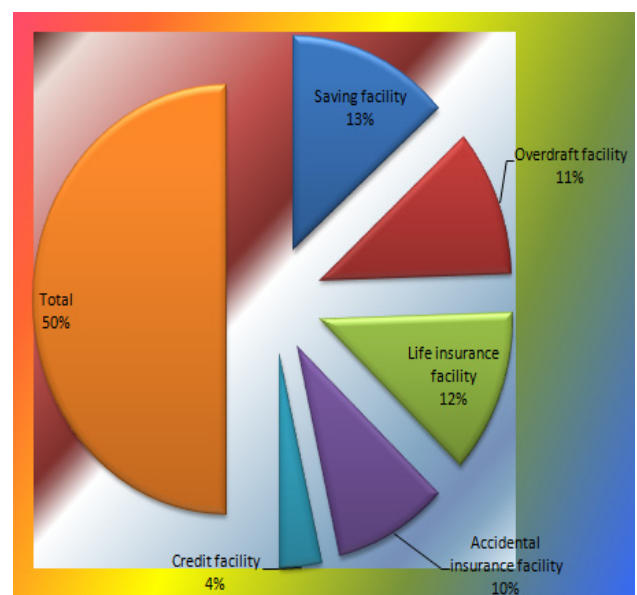


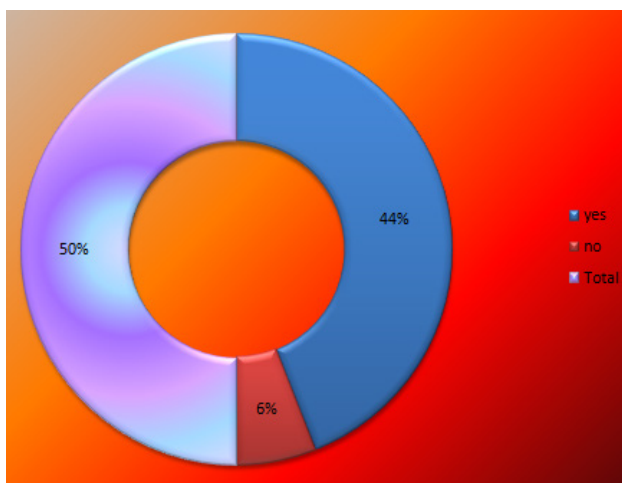
Figure 12. Purpose for Availing PMJDY Scheme

Table 13. Respondents Awareness of Savings Offered by PMJDY Scheme

S. No.	Awareness of savings	Respondent	Percentage (%)
1.	Yes	88	88
2.	No	12	12
	Total	100	100

Source : Primary data

Table 13 and Figure 13, show that 88 percent of the respondents are aware the savings offered by PMJDY scheme and 12 percent of the respondents are not aware the savings offered by PMJDY scheme.

**Figure 13. Respondents Awareness of Savings Offered by PMJDY Scheme****Table 14. Respondents Recommend PMJDY Schemeto Others**

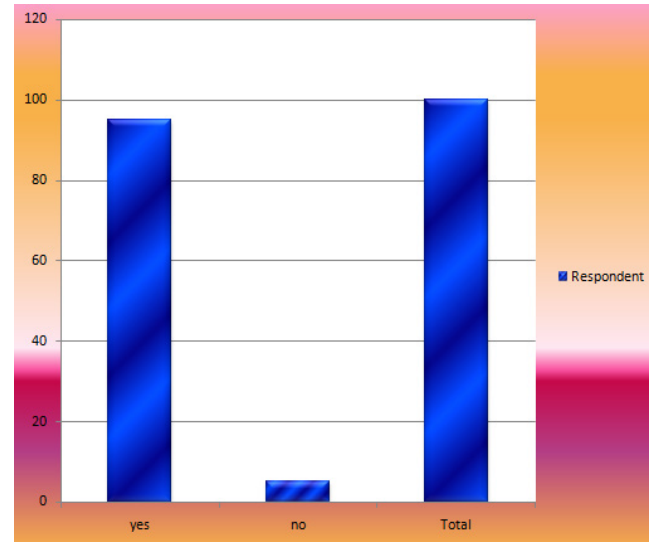
S. No.	Recommendation	Respondent	Percentage (%)
1.	Yes	95	95
2.	No	5	5
	Total	100	100

Source: Primary data

Table 14 and Figure 14 show that 95 percent of the respondents are recommend PMJDY scheme to others and 5 percent of the respondents are not recommend PMJDY scheme to others.

Table 15 and Figure 15 show that 31 percent of the respondents are recommend PMJDY scheme to others for the reason of loan facility, 32 percent of the respondents are recommend PMJDY scheme to others for the reason of zero balance facility, 10 percent of the respondents are recommend PMJDY scheme to others for the reason of mobile banking facility, 19 percent of the respondents

are recommend PMJDY scheme to others for the reason of life insurance facility, 6 percent of the respondents are recommend PMJDY scheme to others for the reason of overdraft facility and 2 percent of the respondents never have reasons to recommend PMJDY scheme to others.

**Figure 14. Respondents Recommend PMJDY Scheme to Others****Table 15. Reasons to Recommend PMJDY Scheme to Others**

S. No.	Reason	Respondent	Percentage (%)
1.	Loan facility	31	31
2.	Zero balance facility	32	32
3.	Mobile banking facility	10	10
4.	Life insurance facility	19	19
5.	Overdraft facility	6	6
6.	Never	2	2
	Total	100	100

Source: Primary data

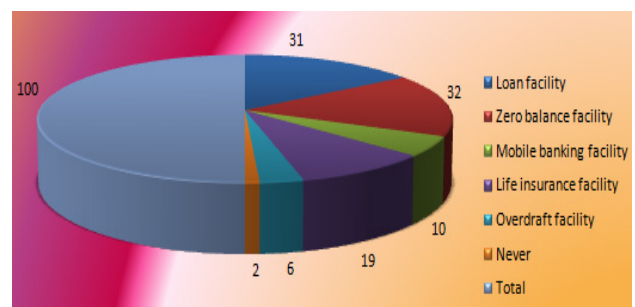
**Figure 15. Reasons to Recommend PMJDY Scheme to Others**

Table 16. Respondents Expectation towards any Other Improvement in PMJDY Scheme

S. No.	Improvement	Respondent	Percentage (%)
1.	Yes	18	18
2.	No	82	82
	Total	100	100

Source: Primary data

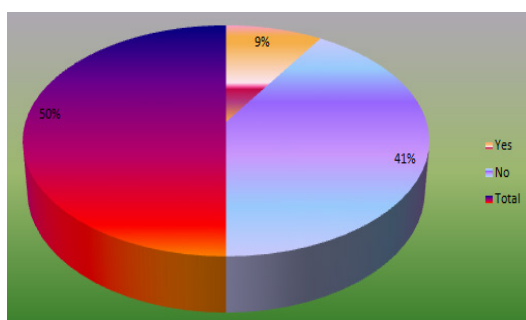


Figure 16. Respondents Expectation towards any Other Improvement in PMJDY Scheme

Table 17 and Figure 17 show that 18 percent of the respondents are expected any other improvement in PMJDY scheme and 82 percent of the respondents are not expected any other improvement in PMJDY scheme.

Table 18 with the help of weighted average method finds out the opinion about the PMJDY. According to the opinion of the respondent benefit and banking infrastructure got the first rank with the score of 30.8, second rank with the score of 30.2, third rank with the score of 30.13, fourth rank with the score of 30, fifth rank with the score of 29.73, sixth rank with the score of 29.6, seventh rank with the score

Table 17. Weighted Average of PMJDY Scheme Respondents of weightage regarding awareness towards PMJDY Scheme

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

Source: Primary data

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

of 29.46, eight rank with the score of 28.6 and ninth rank with the score of 28.33.

Table 19, shows that banking infrastructure and benefit ranks first with the highest intensity of 462, linking savings to bank ranks second with the 453, improving the country's economic growth and bank provides sufficient information ranks third with 452, solving the financial needs ranks fourth with 450, helpful in finance ranks fifth with 446, reduce dependence on informal sources rank sixth with 444, processing is easy rank seventh with 442, scheme for human welfare rank eighth with 430 and effective advertisement ranks ninth with 425.

Table 20 shows that deposit money got first rank with an average of 63.99, withdrawal of cash got second rank with 59.34, checking balance in their account got third rank with 52.99, availing mobile banking facility got fourth rank with 47.76, transfer fund instantly got fifth rank with 47.76, life insurance policy got seventh rank with 47.6, access to pension got eighth rank with 45.46, zero balance got ninth rank with 45.24 and loan benefits got tenth rank with 42.0.

Table 21 shows that saving their earnings got first rank with an average of 54.4, overdraft provided got second rank with an average of 50.53, withdrawal limit got third rank with an average of 49.87, opening account with zero balance got fourth rank with an average of 48.76, withdrawal amount with Rupay card got fifth rank with an average of 47.84 and life insurance plus accidental coverage got sixth rank.

Table 22 shows that calculated value is (80.873) more than the table value (32.7). Hence the null hypothesis is rejected therefore; there is relationship between age and reasons to recommended PMJDY scheme.

Table 18. Intensity Value of PMJDY Scheme

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

Source: Primary data

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

Table 19. Intensity Value of PMJDY Scheme

S. No.	Factors	1	2	3	4	5	6	7	8	9	10	Average	Garrett Ranking
1.	Deposit money	2214	1400	945	580	312	480	378	72	0	18	63.99	I
2.	Withdraw cash	1312	1190	1197	406	936	480	168	144	29	72	59.34	II
3.	check balance in their account	656	630	819	1218	520	432	504	216	232	72	52.99	III
4.	Transfer fund instantly	492	420	693	1334	520	384	546	396	174	108	50.67	V
5.	Avail mobile banking facility	656	910	504	348	624	864	462	432	290	36	51.26	IV
6.	Accidental coverage of Rs.1 lakh	738	560	252	580	780	288	672	396	348	162	47.76	VI
7.	Access to pension, Insurance products	574	420	441	552	364	528	588	468	377	234	45.46	VIII
8.	Loan benefit upto Rs.5000	246	700	567	232	312	384	294	612	551	306	42.04	X
9.	Zero balance	820	700	630	232	312	240	84	504	696	306	45.24	IX
10.	LIP	574	700	378	348	468	720	588	360	174	450	47.6	VII

Source: Primary data

Table 20. Garratte Ranking on PMJDY Scheme

S. No.	Factor	1	2	3	4	5	6	Average	Garrate Ranking
1.	Save their earnings	1925	1260	810	675	540	230	54.4	I
2.	Withdrawal amount with rupay card	1078	819	810	855	900	322	47.84	V
3.	Overdraft Provided	1001	1386	864	1035	468	299	50.53	II

4.	Open account with zero balance	1309	441	1188	945	648	345	48.76	IV
5.	Life insurance plus accidental coverage	231	1827	972	720	504	460	47.14	VI
6.	Rs.10,000 withdrawal limit	2233	567	756	270	540	621	49.87	III

Source: Primary data

Table 21. Intensity Value of PMJDY Scheme Garret Ranking of Websites Preferences of Booking Shows/Movie Tickets Online

Recommend	Loan facility	Zero balance	Mobile banking	Life insurance	Overdraft	Never	Total
Age							
18-25	14	11	5	8	1	0	39
26-35	8	11	5	5	2	1	32
36-45	5	6	0	3	2	1	17
Above 45	4	4	0	3	1	0	12
Total	31	32	10	19	6	2	100

Degree of freedom: 21; Calculated value: 80.873; Level of significance: 5%; Table value: 32.7

Source : Primary data

Table 22. Difference between Gender and Purpose for Availing PMJDY Scheme

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

Source : Primary data

Degree of freedom: 4; Calculated value: 16.16816; Level of significance: 5%; Table value: 9.49

Table 23 shows that calculated value is (16.16816) more than the table value (9.49). Hence the null hypothesis is rejected therefore; there is difference between gender and purpose for availing PMJDY scheme.

Summary of Findings

The finding of the data collected from 100 respondents are present in the chapter.

- It is found that majority 53 percent of the respondents are female
- It is found that majority 39 percent of the respondents to the age group of 18-25
- It is found that majority 79 percent of the respondents are married
- It is found that majority 38 percent of the respondents are graduates
- It is found that majority 40 percent of the respondents are private employees
- It is found that majority 64 percent of the annual income of the respondents is upto Rs 1,00,000
- It is found that majority 63 percent of the respondents are belonging to urban area

- It is found that majority 100 percent of the respondents are aware about PMJDY
- It is found that majority 41 percent of the respondents knowing PMJDY scheme through their friends and relatives
- It is found that majority 53 percent of the respondents are prefer PMJDY towards public sector bank
- It is found that majority 85 percent of the benefits adequately and timely provided to the respondents
- It is found that majority 27 percent of the respondents are availing PMJDY scheme for the purpose of saving facility
- It is found that majority 88 percent of the respondents aware about savings offered by the PMJDY scheme
- It is found that majority 95 percent of the respondents are recommend PMJDY scheme to others
- It is found that majority 32 percent of the respondents are having the reason of zero balance facility in PMJDY scheme are recommend to others
- It is found that majority 26 percent of withdrawal limit as a difficulty faced by the respondents in the PMJDY scheme

- It is found that majority 82 percent of the respondents did not expect any other improvement in PMJDY scheme
- It is found that benefit of PMJDY got first rank with the score of 30.8 with the help of weighted average method
- It is found that benefit of PMJDY got first rank with the score of 30.8 with the help of intensity value method
- It is found that deposit money got first rank with an average of 63.99 with the help of garrett ranking
- It is found that saving their earnings through this scheme got first rank with an average of 54.4 with the help of garrett ranking
- It is found that there is no relationship between age and reason to recommend PMJDY scheme of the respondents
- It is found that there is no difference between gender and purpose for availing PMJDY scheme of the respondents

Suggestion

- It is suggested that banks may treat their investors in kind manner and provide detail information and clarify doubts of illiterate investors in PMJDY scheme
- It is suggested that to maximize the withdrawal limit which is one of the difficulty faced in PMJDY scheme
- It is suggested that the banks staffs should move friendly behavior with the investors
- It is suggested that reduce cost of overdraft facility and provide clarity information on cost
- It is suggested that to maximize the loan benefit of Rs.5000 in this scheme
- It is suggested that provide more awareness programme to the public shall be conducted through media

Conclusion

It is a wonderful opportunity to study on investor preference towards PMJDY in Madurai city. PMJDY scheme is fully covered in Tamil Nadu . In the state nearly 4445 branches has been opened under the scheme. Many investors have successfully utilized and are satisfied under this scheme and received many benefits in Madurai city. Moreover, the people in the rural areas below poverty line have been able to open at least a free bank account for one household under the PMJDY scheme. This result is despite many years of efforts to achieve financial inclusion by various government and non- government organization over several decades.

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