

## PMJDY Status: Pre & Post Demonetization

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### Abstract

In this electronic era, the banking sector has grown up tremendously but even after 70 years of Independence, less-than 2/3<sup>rd</sup> of the house hold in the India have access to banking facilities. Exclusion of large no of community from any access to financial services inhibits the growth of the country and there is evidence that financial Inclusion is crucial to eradicate poverty & financial untouchability. From the learning of past schemes, the Hon'ble Prime Minister of India, Mr. Narendra Modi has taken a forward step on Financial Inclusion as one of the top most priority project of the govt. In this regard, he has taken two steps i.e, step 1. Launched PMJDY scheme on 28<sup>th</sup> August 2014, for weaker section of the community as integrated approach for the financial freedom & financial literacy and the step 2 measure Demonetization. Demonetization is the act of stripping a currency unit of its status as legal tender. The Government of India declared that the five hundred and one thousand rupee notes will no longer be legal tender from midnight, 8<sup>th</sup> November 2016. It is an attempt to address and stop corruption & washout black money (unaccounted currency) and counterfeit notes.

This research paper aims at briefly reviewing the status of PMJDY status (Pradhan Mantri Jan Dhan Yojana) pre & post demonetization stage. And the data gathered from secondary sources, descriptive & analytical methodology have been adopted for the data presentation. For analysis, all the condensed data being presented in two-way tabular form with cross-sectional comparative analysis have been applied in order to draw the inferences.

**Key words:** Demonetization, Financial Inclusion & PMJDY.

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## 1. INTRODUCTION

In India the year 2011, the UPA's government focused on expanding the banking networks in rural and unbanked areas in order to achieve inclusive finance. The initiative called "Swabhimaan", with a target to ensure a bank branch in all the villages with population of 2,000 or more by March 2012. The banks in general were directed to open "no-frill" accounts. The "no-frill" accounts are the basic savings accounts with no minimum balance and fewer paperwork requirements. More than 80 per cent of accounts opened under financial inclusion programme of UPA government have remained dormant. Out of the 5.92 lakh villages in the country, only 74,000 villages could be covered by this scheme. Besides, only 3.9 million account holders out of 18.2 million no-frills accounts availed overdraft facilities amounting to Rs 155 crore.

The concept of Financial Inclusion is not a new one. It has become a catchphrase now and has attracted the global attention in the recent decades. Lack of accessible, affordable and appropriate financial services has always been a global problem. It is estimated that about 2.9 billion people around the world do not have access to formal sources of banking and financial services. Therefore, in India, Financial inclusion is intended to connect people to banks with consequential benefits, ensuring that the financial system plays its due role in promoting inclusive growth in one of the biggest challenges facing the emerging economies. From the learning of past schemes failure, our Hon'ble Prime Minister: Shri. Narendra Modi has taken a forward steps on Financial Inclusion as one of the top most priority project of the government. In this regard, in his 1<sup>st</sup> Independence Day speech August 15, 2014 he announced a new scheme 'PRADHAN MANTRI JAN DHAN YOJANA (Prime Minister people money scheme) (PMJDY)' as a National Mission for comprehensive financial inclusion. And PMJDY launched on 28<sup>th</sup> August 2014, for weaker section of the community as an integrated approach for the financial freedom and financial literacy. PMJDY works on the principles of "SAB KA SATH SAB KA VIKAS" and "Mera Khata Bhagyavidhata", which means 'my account is divine'. Financial inclusion provides formal identity, access to payments system and deposits to all the households in the country with financial services, with particular focus to empower the weaker sections of society, including women, small and marginal farmers and labourers, both rural and urban.

And as the 2<sup>nd</sup> step of financial inclusion, on 8<sup>th</sup> November 2016 demonetization policy has been imposed for rupees 500 and 1000 currency notes. It is an attempt to corruption and washout black money (unaccounted currency) and counterfeit notes, and cashless transaction system has been encouraged.

## 2. REVIEW OF LITERATURE

In order to clearly understand the gravity of the financial inclusion topic, some research papers have been reviewed, extensive review of various reports, working papers, dissertations and academic journals were reviewed. Out of which, few of them have been listed here.

**Shekar, M.(2017)**, this research paper aimed at briefly reviewing the status of financial inclusion in India, the pre & post demonetization Progress of PMJDY (Pradhan Mantri Jan Dhan Yojana) and its issues & challenges, and also offers suggestions for achieving Inclusive Growth. He concluded that the financial inclusion showed positive and valuable changes because of change in strength and technological changes.



**Veeramani, S. (2017)**, the author made an attempt to study the impact of demonetization on various sectors in India. The results of the study reveal that ordinary individuals were the most adversely affected. The new type of deposits called benami deposits have also come up with demonetization. And author concluded that the aim of achieving financial inclusion along with making India a cashless and digital economy, efforts are required to make technology to reach the bottom of the society.

**Shanker Kumar, SJ, Aftab Ahmad, S & Shekar, M.(2017)**, the research paper attempt to address the influencing factors of financial literacy, Financial Inclusion status through Financial Literacy and Role of concerned Regulatory authorities for promoting financial literacy and authors concluded that the financial literacy status is not satisfactory, especially in rural areas and the people are not aware of financial services offered.

**Banik, N. and Padalkar, M. (2016)**, concentrated on PMJDY accounts after demonetization, demonetization has created a tremendous impetus toward greater financial inclusion. It has operationalized the Jan-Dhan bank accounts, with around 210 billion rupees (\$3 billion) in deposits.

**Iyer, S.S. (2016)**, the author pointed out regarding Benami Deposits in his paper. The Jan Dhan bank accounts opened for the poorest of poor are now swelling with cash since demonetization. This implies that these accounts have become holders of somebody's account i.e., the poor have been used by those with hoardes of unaccounted money to park their funds.

**Nigam, A. (2016)**, the author focused on the access to credit and savings facilities, financial security and the standard of living improves and poverty falls, allowing people to contribute more to the economy as well.

**Partap Singh & Virender Singh (2016)**, this study is an attempt to understand the impact of demonetization on Indian economy and the authors also highlighted the probable consequences of the demonetization decision on various economic variables and entities.

**Trevedi, Pratima & Trevedi Saumya (2016)**, in their research paper tries to find out level of financial literacy in our country and steps initiated for making public financially literate.

**Suresh, A., Narayana Srinivasa & Kumar Vijay (2016)**, the authors attempted to discuss the overview of The Jan Dhan Yojana, an ambitious financial inclusion programe to eradicate financial untouchability by opening bank accounts for poorer section. They also tried to provide evidence on impact of Pradhan Mantri Jan Dhan Yojna in India, the various issues, challenges, and present status of financial services in the country.

**Veeramani, S. (2015)**, the author focused on Financial Inclusion and the Progress of PMJDY and its issues & challenges. And suggested that the government should give due focus on establishment of adequate number of Financial Literacy Centers (FLC), measures to improving connectivity and infrastructure as an ongoing continuous endless process by expecting full extendable support from all the stakeholders.

**Gupta, Sonam Kumari (2015)**, the author paid attention on trend of accounts opened under PMJDY Scheme and suggested strategies to conduct awareness on financial literacy activities.

**Kaur Harpreet & Singh, Kawal Nain (2015)**, studied the recent trends in financial inclusion in India with special reference to Pradhan Mantri Jan Dhan Yojana, highlighting its key areas and

suggested strategies to ensure maximum financial inclusion for the disadvantaged and unbanked areas.

**Mohan, Brij (2014)**, in his study, analyzed the performance, benefits, difficulties and future prospects of PMJDY scheme in order to achieve the results of financial inclusion.

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

**Kumar, V. (2014)**, the author focused on Unique Solutions to attain the financial inclusion. It is intended to connect people to financial markets & financial institutions (banks) with consequential benefits, ensuring that the financial system plays its due role in promoting inclusive growth.

**Khuntia, Rajanikanta (2014)**, the author highlighted on the recent trends in financial inclusion in India with special reference to PMJDY and presented measures to improve financial inclusion.

**"World Economic Outlook"(2013)**, published a report by the International Monetary Fund (IMF), reviews the economic developments world over and states possible future projections with regard to the World Economy. The report feels that global economic recovery will continue to be uncertain and global economic growth will decline further.

### 3. NEED FOR THE STUDY

In the recent decades, the banking sector has grown up tremendously but usurious money lenders are continuing to exploit the poorer section of the society, economic and social inequalities have increased along with high growth rates in India, because more than 1/3<sup>rd</sup> of the households are excluded from banking activities. The importance of financial inclusion arises from the problem of financial exclusion as a result. Inclusive growth is essential for sustainable development and equitable distribution of wealth and prosperity. In order to achieving inclusive growth, Hon'ble Prime Minister of India has launched PMJDY with the motto of opening at least one bank account for each household as a "national priority". Thus, the Mission not only brings the excluded sections into the financial mainstream but also makes the transfer of benefits of various subsidy schemes of the government more efficiently. And demonetization as the 2<sup>nd</sup> step imposed as an integrated approach for achieving financial freedom & financial literacy.

### 4. OBJECTIVES OF THE STUDY

1. To address the historical back ground of demonetization in India
2. To address the eligibility & ineligible conditions of the PMJDY Scheme
3. To address the claim settlement procedure of the PMJDY Scheme
4. To review the status of PMJDY- pre & post demonetization

### 5. RESEARCH METHODOLOGY

The present study is descriptive in nature. Data has been gathered through secondary source, such as RBI bulletin, reports on trend and progress of banking in India, statistical abstracts, websites of RBI, PMJDY, NABARD, OECD and Ministry of Finance, Government of India (GoI), and other useful sources reputed journals & newspapers. Descriptive and analytical Methodology have been adopted for the data presentation. For analysis, all the condensed data being presented

in two-way tabular form with cross-sectional comparative analysis have been applied in order to draw the inferences.

## 6. SCOPE OF THE STUDY

The scope of the present study is limited to the status of Pradhan Mantri Jan Dhan Yojana (PMJDY) scheme pre and post demonetization.

## 7. DATA ANALYSIS

**7.1 Historical Back ground of Demonetization in India:** According to RBI Report sources, demonetization measures have been taken three times in India.

- **1<sup>st</sup> Time Demonetization In India:** The first time in India In January 1946, currency notes of 1000 and 10,000 rupees (which was printed in 1938) were withdrawn and new notes of 1000, 5000 and 10,000 rupees were introduced in 1954.
- **2<sup>nd</sup> Time Demonetization In India:** The 2<sup>nd</sup> time, The Janata government had again demonetized notes of 1000, 5000 and 10,000 rupees on 16 January 1978 as a means to curb forgery and black money.
- **3<sup>rd</sup> Time Demonetization In India:** Currently on 8<sup>th</sup> November 2016 rupees 500 & 1000 currency notes were withdrawn with an expectation of more than Rs 5 lakh crore black money to washout from the Indian economy and make India is a cashless digital economy.

**7.2 Reasons for Demonetization in India:** There are multiple reasons why a country demonetizes it's currency, few of them are presented here.

- To achieve financial inclusion
- To check the inflation status
- To curb the corruption
- To flush out the black money
- To promote the cashless transactions.
- To reduce fiscal deficit of India
- To control criminal activates & stop terror financing.

## 7.3 Addressing the Eligibility & Ineligible Conditions of the Scheme

**Benefits:** The scheme provides for life cover of Rs. 30,000/- payable on death of the beneficiary due to any cause, subject to fulfillment of the following eligibility conditions.

### Basic Eligibility Conditions

- Person opening Bank account for the first time, with RuPay Card in addition, during the period from 15-08-14 to 26-01-15, or any additional period as may be extended further by Government of India.
- The person should normally be head of the family or an earning member of the family and should be in the age group of 18 to 59 (i.e. person should be at least 18 years old, and should not have turned 60). In case the head of family is 60 years or more of age, the second earning person of the family in the above mentioned age group will be covered, subject to eligibility.
- Person must have a RuPay Card and Bio - Metric Card linked to bank account or in process of being linked to bank account if not already there.
- The account can be any bank account including a saving account.

- For the coverage to be effective the above RuPay Card should be valid and in force.
- Only one person in the family will be covered in the Bima Scheme and in case of the person having multiple cards / accounts the benefit will be allowed only under one card i.e. one person per family will get a single cover of Rs. 30,000/-, subject to the eligibility conditions.
- The life cover of Rs 30,000/- under the scheme will be initially for a period of 5 years, i.e. till the close of financial year 2019-20. Thereafter, the scheme will be reviewed and terms and condition of its continuation, including the issue of future payment of premium by the insured thereafter, would be suitably determined.

#### 7.4 Ineligible Categories

- Central Government and State Government employees (in service or retired) and their families.
- Employees (in service or retired) of Public Sector Undertakings, Public Sector Banks, any entity owned by Central Government, any entity owned by a State Government or any entity jointly owned by the Central Government and any State Government, and their families.
- Persons whose income is taxable under I.T. Act 1961 or are filing the yearly Income Tax return or in whose case TDS is being deducted from the income, and their families.
- Persons who are included in the Aam Aadmi Bima Yojana covering 48 occupations defined under the Scheme, and their families.
- Otherwise eligible account holders, who have life cover on account of any other scheme of the Bank against the account, shall have to choose between the two schemes and derive benefit from only one.
- All persons who do not fulfill the basic eligibility conditions of the scheme.

**Death Benefit Eligibility:** The nominee of the account holder will be entitled to receive death benefit of Rs. 30,000/- in case of the unfortunate death of the account holder on account of any cause.

**Exit from Scheme:** The person will exit the scheme on reaching age 60 i.e. on the day the person turns 60.

#### 7.4 Addressing the Claim Settlement Procedure of the PMJDY Scheme

##### Claim Settlement

- The Claim amount of Rs. 30,000/- is payable to the nominee(s) of the account holder. The Risk cover will be provided to the person from his age of 18 (Completed) till he attains the age of 60 years completed i.e. eligibility will cease on turning 60 years and he will exit the scheme on the day the person turn 60.
- The claim settlement process will be decentralized to the Offices of LIC. The Process claim settlement will be as follows:
  - Claim papers will be collected by the District Branch / Nodal Branch of the concerned Bank and submitted to the Pension and Group Scheme Units of LIC for processing of Claims.
  - The Claim will be paid to the nominee who is the nominee in the Bank Account.
  - The Claim amount will be credited to Bank account of the nominee through APBS/NEFT.

### 7.5 Status of PMJDY and Predemonetization Stage

The scheme got a certificate from the 'Guinness Book of World Records' for most bank accounts opened in one week as part of the Financial Inclusion Campaign is 18096130 was achieved by department of financial services, Government of India during August 23-29, 2014. And on the inaugural day (28<sup>th</sup> August 2014) itself created a record of 1.5 crore bank accounts were opened across the country, the largest such exercise on a single day so far not possible in the world. For the any nation, inclusive growth is necessary for sustainable development and equitable distribution of wealth and prosperity. Achieving inclusive growth is the biggest challenge of India. In a democratic country like India, bringing 600 million people living in rural India into the mainstream is the biggest concern. The challenge is to take the levels of growth to all section of the society and to all parts of the country. The best way to achieve inclusive growth by strengthening PMJDY. The current plan pursues digital financial inclusion with special emphasis on monitoring by PMJDY Mission headed by the Finance Minister. According secondary sources (PMJDY websites & news papers) it is found, that in Madhya Pradesh has reported 100% saturation (in terms of coverage of all households with at least one bank account) on 30.11.2014. There were 1.53 crore Households of which 1.03 Crore Households were having bank accounts. 49.96 Lac new Households were covered and 58.64 Lac accounts were opened. States of Goa, Kerala and Tripura, Union Territories of Chandigarh, Pondicherry, Lakshadweep and Nineteen districts of Gujarat had already covered all households under PMJDY with at least one bank account. As on 01.12.2014, 8.39 crore accounts have been opened under PMJDY.

As per the below Table no 1, it is noted that the total 22.08 crores accounts have been opened out of which 61% in rural and 39% in urban. Nearly 82% RuPay Cards have been issued as on 8/6/2016. Maintenance of accounts with zero balance is biggest issue for banks it is found from the above Table no 1, the overall 26% these accounts are remained as zero balance under the PMJDY as on 08.06.2016,

As per the banking norms these 26% accounts would be fallen under dormant of the banking records. In these 26% accounts there is no possibility of a transaction till money flows into them.

**Table 1: PMJDY Account Status with PSBs, RRBs and PBs : As on 08.06.2016**

(All Figures in Crores)

| Category | No of accounts opened |    |       |    |       |     | No of Rupay Cards | Balance in Accounts | % of Zero balance Accounts |
|----------|-----------------------|----|-------|----|-------|-----|-------------------|---------------------|----------------------------|
|          | Rural                 | %  | Urban | %  | Total | %   |                   |                     |                            |
| 1.PSBs   | 9.7                   | 44 | 7.65  | 35 | 17.35 | 79  | 14.6              | 30462.05            | 25.89                      |
| 2.RRBs   | 3.37                  | 15 | 0.55  | 3  | 3.92  | 18  | 2.75              | 6639.51             | 21.81                      |
| 3.PBs    | 0.5                   | 2  | 0.31  | 1  | 0.81  | 3   | 0.77              | 1439.12             | 37.69                      |
| Total    | 13.57                 | 61 | 8.51  | 39 | 22.08 | 100 | 18.12             | 38540.68            | 25.6                       |

Source: PMJDY Progress Report -2016

The performance of Public Sector Banks (PSBs) is at the top with more than 79% contribution in PMJDY followed by Regional Rural Banks (RRBs) and Private Banks (PBs) with 18% and 3% respectively. About 44% in rural & 35% in urban bank accounts are opened by PSBs and rest of the portion covered by RRBs & PBs accordingly.

**7.6 STATUS OF PMJDY AND POST DEMONETIZATION STAGE****Table 2: PMJDY Account Status with PSBs, RRBs & PBs : As on 17.05.2017**  
(All Figures in Crores)

| Category | No of accounts opened (Beneficiaries) |    |       |    |       |     | No of Rupay Cards | Balance in Accounts | % of Zero balance Accounts (as on 25.1.2017) |
|----------|---------------------------------------|----|-------|----|-------|-----|-------------------|---------------------|--|
|          | Rural                                 | %  | Urban | %  | Total | %   |                   |                     |  |
| 1.PSBs   | 12.57                                 | 44 | 10.45 | 37 | 23.02 | 80  | 17.84             | 52455.97            | 24.80  |
| 2.RRBs   | 03.98                                 | 14 | 00.71 | 2  | 4.69  | 16  | 3.54              | 12458.89            | 20.85  |
| 3.PBs    | 00.56                                 | 2  | 00.38 | 1  | 0.94  | 4   | 0.86              | 2410.12             | 35.01  |
| Total    | 17.10                                 | 60 | 11.53 | 40 | 28.65 | 100 | 22.24             | 67324.98            | 24.47  |

Source: [https://www.pmjdy.gov.in/scheme/pmjdy\\_progress\\_report - May, 2017](https://www.pmjdy.gov.in/scheme/pmjdy_progress_report_May_2017)

As per the above Table no 2, it is observed that the 28.65 crores accounts have been opened out of which 60% in rural and 40% in urban. About 78% RuPay Cards have been issued, 24.47% of the accounts are remained as zero balance (as on 25.1.2017). The overall performance of Public Sector Banks (PSBs), Regional Rural Banks (RRBs) and Private Banks (PBs) are 80%,16% and 4 respectively.

**8. CROSS SECTIONAL COMPARATIVE ANALYSIS**

As per the above Table no 1 and 2, it is noted that the post demonetization results 30% (28.65-22.08/22.08\*100) increased in opening of bank accounts under PMJDY. Pre and post demonetization, there is a marginal change in opening of bank accounts in Rural and Urban but 4% change seen in issuance of Rupay cards and maintaining balance in accounts have been improved to the extent of 80% by declining 10% in zero balance accounts.

The Overall rural and urban both the areas, PSBs are being performed well than others. It is also found that the various issues and challenges in effective implementation of scheme include several riders for life insurance cover, poor telecom connectivity, lack of infrastructure, duplication and dormant accounts, poor performance of PBs, remuneration of Business Correspondent (BC) and other operational costs associated with the scheme, and credit facility without the assessment of credit worthiness.

**9. CONCLUSION & SUGGESTIONS**

Since independence, significant improvement in India's economic and social development made the nation to grow strongly in the 21st century. As a result, Inclusive growth has become a national policy objective of Indian Government, for achieving high degree of financial inclusion and inclusive growth, there should be proper financial inclusion regulation and access to financial services should be made through SHGs and MFIs. The PMJDY is an advanced integrated approach for the financial inclusion program, financial freedom & financial literacy of the weaker section of the community, because it focused on individual households.

Post demonetization high emphasis given on financial inclusion in rural, semi - urban and urban areas. The provision of basic accounts with linked insurance coverage, debit card facilities,



overdraft facility, zero account facilities etc., to the poor households" benefit, economic activity, stability and the ability to absorb shocks. The PMJDY scheme can meet the challenges, by improving banking infrastructure such as e-banking, bank branches, ATMs, money valets with good and reliable BCs and overall monitoring for effective financial inclusion. For building customer awareness E-banking and M-banking training and education programs should be conducted. The PMJDY Mission would require to work as an ongoing continuous endless process by expecting full extendable support from all the stakeholders.

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