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Customers' Opinion toward Factors Affecting the Pradhan Mantri Jan-Dhan Yojana

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Abstract:

The present study is an attempt to examine the major steps towards the financial inclusion i.e. Pradhan Mantri Jan-Dhan Yojana (PMJDY). The study has been made by collecting the responses of the customers through structured questionnaire on five point Likert scale. The demographic profile is elaborated through percentage and frequency distribution and the data is analyzed with the help of factor analysis. The Kaiser-Meyer-Olkin (KMO) test and Bartlett's test of Sphericity as pre-analysis authentication for judging the suitability of the entire sample have been applied at one percent level of significance. Twenty-five variables are considered along with four demographic variables. It is found that the first eight variable accounts for value of more than one Eigen value. From the eighth components, onwards, each successive component has accounted for smaller and smaller amounts of the total variance with Eigen value of less than one. In this way, variable have been divided into eight groups on the basis of correlation. Risk associated with PMJDY is found as the most important factor that affects the customer's viewpoint regarding the PMJDY, which accounts for the maximum variations. Five out of twenty-five variables have been loaded on this factor.

Keywords: Pradhan Mantri Jan-Dhan Yojana, PMJDY, Financial Inclusion, Factor analysis

1. Introduction

India is a developing country with a huge population and its literacy is above 75 percent. To attain the status of developed country a country need to focus on education and its economic condition. In India people are financially and socially excluded that will cause a disorder to economic cycle. There is a large amount of lock up funds. Even today people are taking loan from landlords at very high rate of interest because bank branches are not available. To improve economically a developing country, need to be literate people financially and leads to development of banks, ATMs, technology, and different financial instrument, customized financial products, opening more and more bank branches. Financially literacy can be raised with the help of financial inclusion. Although government and RBI have taken lot of step in respect to financial inclusion but still there is need of lot of improvement.

Financial inclusion may be defined as the process of ensuring access to financial services and timely and adequate credit where needed by vulnerable groups such as weaker sections and low income groups at an affordable cost. (Rangarajan, 2008)

The financial inclusion have lot of objective like economic objectives, mobilization of Savings, larger Market for the financial system, social objectives, sustainable Livelihood and political objective. Steps taken by Government and different agencies are setting up of rural cooperatives (1904), nationalization of major commercial banks (1969), setting up of regional rural banks, Self-help group (SHG), no-frill accounts, bank correspondents or bank mitras, development of non-banking financial companies, interbank mobile payment system and the latest one the most effective Pradhan Mantri Jan Dhan Yojana (PMJDY) in 2014.

The Pradhan Mantri Jan-Dhan Yojana will be launched on 28 August, 2014, across the nation simultaneously. It will be launched formally in Delhi with parallel functions at the state level and also at district and sub-district levels. Camps are also to be organized at the branch level. The Pradhan Mantri Jan-Dhan Yojana lies at the core of development philosophy of "Sab Ka Sath Sab Ka Vikas".

2. Review of Literature

Madhukar (2015) represented that The Prime Minister launched the National Mission on financial inclusion known as Pradhan Mantri Jan Dhan Yojana on August 28, 2014 and the prime objectives of the PMJDY is to ensure financial inclusion of the poor and rural population giving them dignity, financial freedom and financial stability. This scheme is a national mission on financial inclusion. It has the objective of covering all households in the country having a bank account and other banking facilities. This scheme is a landmark initiative to bring the poor people into economic mainstream through linking the hitherto neglected poor strata with the

banking system. The study recommended that under the PMJDY, each account holder is bound to get Rs. 5,000/- as overdraft loan without any collateral. If loan is not repaid, then the overdraft facility of Rs. 15 Crore is likely to become an economic burden on banks. It is therefore, necessary to evolve basic guidelines for providing overdraft facility.

Mondal (2015) discussed out the relationship between Financial Inclusion and Poverty and how Financial Inclusion can help to reduce poverty in India. The study analyzed that financial Inclusion is to offer incremental and complementary solutions to tackle poverty which can promote the inclusive development. The research found that since 2005 i.e., after launching of Financial Inclusion in India, the rate of poverty had been declining at 3-fold rate and it is concluded that India is still suffering from the fever of poverty. Even today, 22 percent of the total populations of India are living below poverty line (BPL) which is much poorer than the world average of 18 percent. Most of the people of India have no relationship with the bank and post office. Financial Literacy campaign must be started more effectively to overcome this burning problem.

Patnaik, Satpathy and Supkar (2015) quantified that PMJDY is a major catalyst in achieving the goal of inclusive growth as the initial figures are encouraging and as more and more people get in the ambit of formal institutions they will be in a position to contribute more positively in the economic development of the country. When people save money ultimately, they make for themselves the availability of surplus which can be utilized by the banks to channelize it to the needy sectors. Also by opening a bank account people can earn risk free returns and can also enjoy the benefits of other linked financial services which they were not able to access. The study concluded that most of the respondents have indicated that they have very little savings and they do not have an idea to open a bank account also. The banks have to take note of this situation and try to create more awareness on zero balance account and if possible should launch a campaign for opening bank accounts outside the banking premises so that maximum people get benefited.

Shah and Savani, (2015) stated that the honorable Prime Minister Mr. Narendra Modi has launched a Pradhan Mantri Jan Dhan Yojana on 15 August 2014 to access the Banking facilities to all individual, the PMJDY is being working as financial inclusion to cover all families living under BPL. As on 31/1/15, there were 12, 54,73,000 saving bank account opened under PMJDY and on this line, we recognize the financial inclusion as everyone is included in the devolvement process. The study concluded that there are some steps must need to focus and these are increasing reach, increasing transactions and spreading financial literacy only than we can achieve the thing which we want. The implication of the financial exclusion is much needed when the exclusion mass is entrapped in the hydra headed cycles of poverty.

3. Objective and Research Methodology

The main objective of the study is to analyze the customers' opinion toward the factors affecting the Pardhan Mantri Jan-Dhan Yojana in the selected public sector banks. The present study has been conducted by using the primary data. The data is collected through well- structured questionnaire by conducting field survey with a sample size of 107 respondents from three (37 from Hisar and 35 each from Sirsa and remaining from Fatehabad) district of Haryana. The questionnaire was prepared with the help of experts on five point scales i.e. strongly disagree, disagree, neutral, agree and strongly agree. Twenty-five variables are considered along with four demographic variables in the questionnaires. The demographic profile is elaborated through percentage and frequency distribution and the data is analyzed with the help of factor analysis.

3.1. KMO and Bartlett's Test

In the present study, the Kaiser-Meyer-Olkin (KMO) test and Bartlett's test of Sphericity as pre-analysis verification for judging the suitability of the entire sample which is a pre-requisite of factor analysis have been applied. Table 1 show the value of Kaiser-Meyer-Olkin (KMO) and the Bartlett's test of Sphericity as 0.585 and 563.467 respectively, which are statistically significant at 1 percent level of significance. Thus, it indicates that the sample is suitable for factor analysis procedure.

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.585
Bartlett's Test of Sphericity	Approx. Chi-Square	563.467
	df	300
	Sig.	.000

Table 1: KMO and Bartlett's Test

Source: Survey (Data Processed through PASW SPSS 18)

3.2. Communalities

Table 2 show each variable divides the variation with each other. Communalities are for correlation analyses, the proportion of variance accounted for in each variable by the rest of the variables. This is proportion of each variables variance that can be explained by the principal components. The extraction communalities for each variable is also calculated which give the average of each variable that has been found 0.633 which is the amount of variance, a variable share with all the variables being considered. Variables with high values are well represented in the common factor space, while variables with low values are not well represented, which are reproduced variances from the number of components that have been saved and these values on the diagonal of the reproduced correlation matrix.

Variables	Initial	Extraction
Helpful to inject habit of saving	1.000	0.617
Helpful to access financial services provided by banks	1.000	0.600
Step toward women empowerment	1.000	0.566
Make it is easy to take debt from banks	1.000	0.690
Relaxed norms of KYC under PMJDY are helpful to you	1.000	0.554
More efficient than previous such schemes	1.000	0.630
Helps to avail subsidies provided by government	1.000	0.720
Helpful in releasing lock-up funds	1.000	0.770
Increasing recognized sources of credit	1.000	0.644
Helpful to avail credit in emergency	1.000	0.783
Increasing financial literacy	1.000	0.673
Step towards social cohesion	1.000	0.558
Providing financial security to financially excluded citizens	1.000	0.608
Make easy dealing for pensioners	1.000	0.641
Juncture to stop leakage of funds	1.000	0.677
Helpful to reduce corruption	1.000	0.537
More beneficial to rural area than urban	1.000	0.637
Bank Mitras are really helpful to customers	1.000	0.718
Bank Mitras are not sufficient for implementation	1.000	0.725
Accidental cover is sufficient to customers	1.000	0.522
Increasing concept of plastic money	1.000	0.586
Grievance redress mechanism needs more publicity	1.000	0.686
Needs more awareness	1.000	0.650
Scalable and sustainable financial strategy	1.000	0.559
Gap exists between blue print and implementation of PMJDY	1.000	0.479

Table 2: Communalities

Source: - Survey (Data Processed through PASW SPSS 18)

Note: -Extraction Method: Principal Component Analysis.

3.3. Total Variance Explained

The total variance is explained in table 3. There are as many components extracted during a principal components analysis as there are variables that which are put into it. Eigen values are the variances of the principal components. We conducted our principal components analysis on the correlation matrix, the variables are standardized. This column contains the Eigen values. The first components will always account for as much of the left-over variance as it can, as so on. Hence, each successive component will account for less and less variance.

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of variance	Cumulative %
1	2.975	11.900	11.900	2.975	11.900	11.900	2.001	8.002	8.002
2	1.940	7.762	19.662	1.940	7.762	19.662	1.878	7.512	15.515
3	1.915	7.661	27.323	1.915	7.661	27.323	1.666	6.664	22.179
4	1.580	6.321	33.644	1.580	6.321	33.644	1.622	6.488	28.667
5	1.557	6.229	39.873	1.557	6.229	39.873	1.594	6.377	35.044
6	1.353	5.411	45.284	1.353	5.411	45.284	1.581	6.323	41.368
7	1.235	4.940	50.225	1.235	4.940	50.225	1.432	5.726	47.094
8	1.162	4.647	54.872	1.162	4.647	54.872	1.404	5.618	52.712
9	1.077	4.308	59.180	1.077	4.308	59.180	1.353	5.413	58.125
10	1.033	4.133	63.313	1.033	4.133	63.313	1.297	5.188	63.313
11	.945	3.779	67.092						
12	.864	3.455	70.547						
13	.820	3.282	73.828						
14	.793	3.174	77.002						
15	.693	2.772	79.774						
16	.684	2.734	82.508						
17	.650	2.601	85.109						
18	.636	2.546	87.655						
19	.584	2.337	89.992						
20	.486	1.946	91.938						
21	.478	1.913	93.851						
22	.443	1.773	95.624						
23	.393	1.571	97.195						
24	.363	1.454	98.649						
25	.338	1.351	100.000						

Table 3: Total Variance Explained

Source: Survey (Data Processed through PASW SPSS 18)

The column of percent variance contains the percent of variance accounted for by each principal component. The column of cumulative percent contains the cumulative percent of variance accounted for by the current and all preceding principal components. For example, the ten rows show a value of 68.578. This mean that the components together account for 68.578 percent of the total variance. In the extraction, Sums of Squared Loadings, three columns of this half of the table.

3.4. Scree Plot

The Scree Plot graph shows the Eigen value against all component number. It can see that first seven variables account for value of more than one Eigen value. From the eleventh components on, the line is almost flat, meaning each successive component is accounting for smaller and smaller amounts of the total variance with Eigen value of less than one.

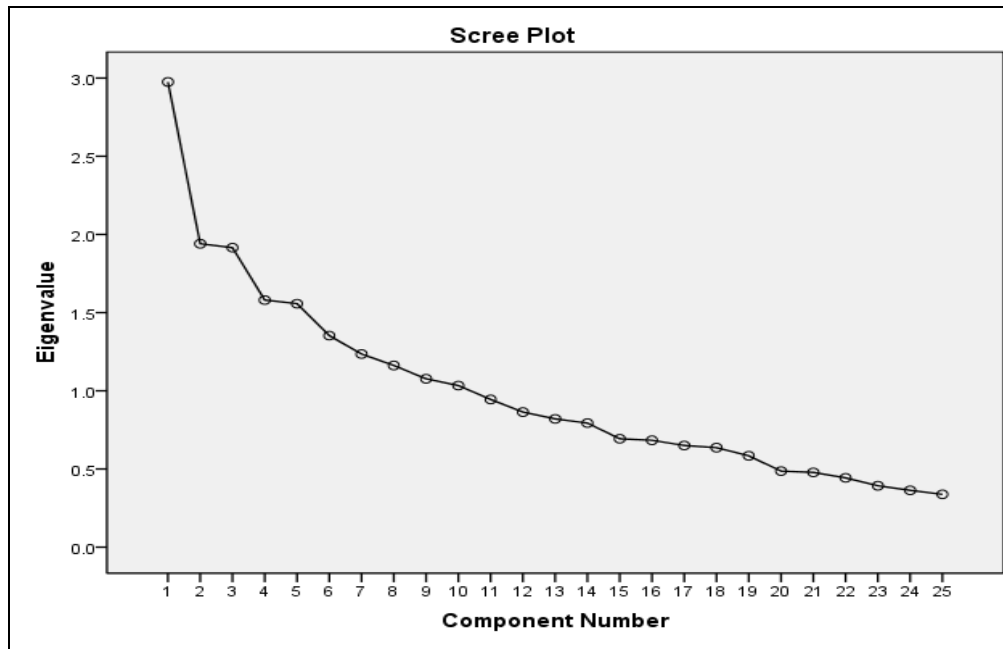


Figure 1

Source: Primary data processed through PASW SPSS 18

In general, the interest is in keeping only those principal components whose Eigen values are greater than 1. Components with an Eigen value of less than 1 account for less variance than did the original variable (which had a variance of 1), and so are of little use. Hence, the point of principal components analysis is to redistribute the variance in the correlation matrix (using the method of Eigen value decomposition) to redistribute the variance to first components extracted.

3.5. Component Pattern

Table 4 shows the components pattern which in turn shows the various values of the components matrix and the rotated component matrix. Components matrix contains component loadings, which are the correlation between the variable and the component. These correlations possible values range from -1 to +1. Components matrix contains the loadings of each variable on to each other. The component matrix indicates how each item in the analysis correlate with each of the ten retained factors. This matrix is not particularly used for interpretation. The interpretability of the factors can be improved through rotation. The rotation matrix gives us a clear indication how much items extracted factors at the same time as minimizing the loading on all other factors. Rotated component matrix has arrived by applying 15-time iteration by SPSS itself. The rotated components matrix is nothing but just a refined matrix of components. Therefore, the interpretability of the factors can be made on the basis of rotated component matrix.

Variables	Component Matrix										Rotated component									
	1	2	3	4	5	6	7	8	9	10	1	2	3	4	5	6	7	8	9	10
PMJDY is helpful to inject habit of saving.	0.4 84	0.2 34	- 0.1 30	- 0.1 34	0.0 60	- 0.4 34	- 0.2 64	0.0 40	- 0.1 64	0.0 57	0.7 56	0.1 17	- 0.0 54	- 0.0 35	- 0.1 32	- 0.0 21	- 0.0 34	0.0 46	- 0.0 75	0.0 24
PMJDY is helpful to access financial services provided by banks.	0.4 62	0.5 19	- 0.1 36	- 0.0 64	0.0 56	- 0.2 09	0.0 80	- 0.1 20	- 0.1 67	0.0 18	0.6 80	0.0 88	0.0 25	0.0 54	0.2 51	0.1 35	0.1 46	- 0.0 50	0.1 03	- 0.1 04

PMJDY is a step toward women empowerment.	- 0.1 25	0.4 87	0.3 20	0.0 67	- 0.0 43	- 0.0 65	- 0.0 37	0.0 39	0.1 56	0.4 15	0.0 63	0.0 75	- 0.1 90	- 0.3 47	0.3 12	- 0.1 95	0.4 17	0.2 96	0.0 42	- 0.0 33
PMJDY make it is easy to take debt from banks.	- 0.0 32	0.5 33	0.0 47	0.2 59	0.0 16	0.3 52	0.3 19	0.2 69	- 0.1 21	0.1 50	- 0.0 31	0.0 05	0.1 77	- 0.0 85	0.7 90	0.0 03	0.1 17	0.0 99	- 0.0 58	0.0 18
Relaxed norms of KYC under PMJDY are helpful to you.	0.4 05	0.4 06	- 0.0 72	- 0.0 71	- 0.2 37	- 0.0 61	- 0.2 14	0.1 99	- 0.2 24	- 0.1 40	0.4 65	0.1 87	- 0.0 02	0.1 90	0.4 31	- 0.0 50	- 0.0 33	- 0.2 21	0.0 51	0.1 59
PMJDY is more efficient than previous such schemes.	0.3 29	- 0.4 43	0.0 75	- 0.2 10	0.0 88	- 0.1 25	- 0.0 51	0.4 44	0.1 89	- 0.1 26	0.0 53	0.1 29	0.1 65	0.1 02	- 0.3 93	- 0.0 37	- 0.0 37	- 0.1 08	- 0.2 77	0.5 72
PMJDY helps to avail subsidies provided by government.	0.4 50	- 0.3 59	0.2 67	- 0.1 43	0.2 81	- 0.1 91	- 0.0 22	- 0.1 24	- 0.0 13	0.4 07	0.2 36	0.0 41	0.1 87	0.3 02	- 0.4 61	- 0.0 79	0.3 91	0.3 53	- 0.1 91	0.0 60
PMJDY is helpful in releasing lock – up funds.	0.4 79	- 0.2 81	- 0.1 12	0.0 29	- 0.2 08	- 0.0 90	- 0.3 50	- 0.2 99	- 0.4 27	0.0 44	0.2 55	0.0 78	0.0 19	0.8 15	- 0.0 33	0.0 51	- 0.0 70	0.0 57	0.0 77	- 0.1 26
PMJDY is increasing recognized sources of credit.	0.2 73	- 0.5 02	0.3 06	0.0 93	- 0.3 59	0.0 73	0.2 76	- 0.0 55	- 0.0 27	0.0 32	- 0.2 54	0.2 81	0.0 25	0.6 07	- 0.1 42	- 0.1 68	0.0 45	0.1 28	0.1 24	0.2 21
PMJDY is helpful to avail credit in emergency .	0.0 61	0.0 36	0.3 46	0.1 82	- 0.0 26	- 0.3 78	0.3 41	0.5 10	0.2 40	- 0.2 19	0.0 37	- 0.0 78	- 0.0 58	- 0.0 37	0.1 53	- 0.0 39	0.0 59	0.1 00	0.2 20	0.8 27
PMJDY is increasing financial literacy.	0.0 52	0.0 78	- 0.5 19	0.2 35	0.1 23	- 0.0 85	0.1 65	- 0.2 70	0.4 57	- 0.0 88	- 0.0 05	0.0 63	- 0.1 34	- 0.0 87	- 0.0 20	0.7 89	- 0.0 17	0.0 00	0.1 26	- 0.0 64
PMJDY is a step towards social cohesion.	0.2 58	- 0.1 63	- 0.1 81	0.2 37	0.4 93	0.1 91	0.1 29	- 0.1 26	0.2 53	0.0 18	- 0.0 58	- 0.0 03	0.4 33	0.0 36	- 0.1 26	0.5 49	0.1 07	0.1 81	- 0.0 65	0.0 01
PMJDY is providing financial security to financially excluded citizens.	0.0 67	0.0 34	0.2 55	0.0 58	0.3 22	0.5 12	0.0 03	- 0.0 59	- 0.3 11	- 0.2 60	- 0.1 16	- 0.1 07	0.6 87	0.0 42	0.1 45	- 0.1 78	0.0 29	- 0.1 05	0.1 13	- 0.1 80
PMJDY make easy dealing for pensioners.	0.1 25	0.2 61	0.3 31	- 0.3 65	0.1 95	0.0 44	0.3 40	- 0.1 37	0.2 66	0.2 63	0.0 59	- 0.0 30	0.0 52	0.0 06	0.0 81	0.0 08	0.7 85	- 0.0 85	0.0 22	0.0 48
PMJDY will be a juncture to stop leakage of funds.	0.2 42	- 0.2 23	- 0.3 10	- 0.3 36	- 0.0 15	0.2 85	0.4 56	0.1 84	0.0 98	0.1 63	- 0.1 14	0.0 87	0.0 52	0.4 28	0.0 97	0.2 78	0.2 20	- 0.3 01	- 0.4 75	0.1 40
PMJDY is helpful to reduce corruption.	0.0 63	0.0 82	- 0.6 28	0.0 67	0.0 80	- 0.2 11	0.2 74	0.0 17	- 0.0 04	- 0.0 27	0.2 35	0.1 72	- 0.2 03	0.1 37	0.1 52	0.5 53	- 0.1 84	0.0 84	0.1 48	0.0 09
PMJDY is more beneficial to rural area than urban.	0.2 82	- 0.0 46	- 0.2 96	0.5 62	0.0 06	0.0 76	- 0.1 72	0.2 96	- 0.0 17	0.1 69	0.0 96	0.2 90	0.1 48	- 0.0 28	0.1 73	0.2 46	- 0.4 02	0.4 44	- 0.2 49	0.0 99
Bank Mitras are really helpful to customers.	- 0.0 09	0.1 46	0.2 49	0.6 76	0.1 21	- 0.2 04	0.0 21	- 0.0 95	- 0.0 69	0.3 27	- 0.0 73	- 0.0 72	0.0 37	0.0 79	0.0 15	0.0 17	- 0.0 50	0.8 13	0.1 85	0.0 34
Bank Mitras are not sufficient for implementation.	0.1 52	0.1 08	0.3 99	0.3 32	- 0.1 21	- 0.1 64	0.2 57	- 0.3 83	0.1 12	- 0.3 92	0.0 08	0.0 83	0.0 79	0.1 59	0.0 36	0.0 60	0.0 90	0.0 89	0.8 06	0.1 25

Accidental cover is sufficient to customers.	0.3 92	0.2 51	0.2 46	- 0.1 63	0.1 97	0.1 30	- 0.1 40	- 0.1 62	0.2 57	- 0.2 27	0.2 29	0.2 73	0.3 76	- .20 2	- 0.1 21	0.0 44	0.3 13	- 0.1 99	0.2 44	0.0 12
PMJDY is increasing concept of plastic money.	0.6 16	0.0 30	- 0.2 53	0.0 69	- 0.0 13	0.2 78	- 0.2 22	- 0.0 36	0.0 94	0.0 18	0.2 56	0.5 51	0.3 14	0.0 66	- 0.0 39	0.2 49	- 0.0 78	- 0.0 20	- 0.1 70	- 0.1 24
PMJDY grievance redress mechanism needs more publicity.	0.5 14	0.1 17	0.0 98	- 0.0 82	- 0.4 96	0.2 38	- 0.1 21	- 0.0 52	0.1 82	0.1 98	0.1 07	0.7 66	- 0.0 49	0.1 48	0.0 79	- 0.1 15	0.1 92	- 0.0 41	- 0.0 39	- 0.0 57
PMJDY needs more awareness.	0.4 49	- 0.0 03	0.0 35	0.1 97	- 0.5 19	0.1 15	- 0.2 35	0.0 03	0.2 45	- 0.1 01	0.0 43	0.7 63	- 0.0 40	0.0 50	- 0.0 21	0.0 09	0.1 60	0.0 15	0.1 61	0.0 97
PMJDY is scalable and sustainable financial strategy.	0.4 63	- 0.0 06	0.2 20	0.1 97	0.3 75	0.2 17	- 0.0 21	0.2 17	- 0.1 23	- 0.0 82	0.1 90	0.0 95	0.6 60	0.0 47	0.0 61	- 0.0 25	0.0 10	0.1 74	- 0.0 48	0.1 98
Gap exists between blue print and implementation of PMJDY.	0.5 10	0.0 24	0.0 92	- 0.1 02	0.3 20	- 0.2 48	- 0.1 20	0.0 24	- 0.0 78	- 0.1 18	0.5 33	0.0 16	0.3 11	0.0 35	- 0.2 49	0.0 19	0.0 75	0.0 23	0.0 31	0.1 64

Table 4: Component Pattern

Source: Survey (Data Processed through PASW SPSS 18)

Note: -Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalizations.

3.6. Factor Names and Labels

3.6.1. Factor 1: Benefits of PMJDY to Customers

This is an important factor which accounts for maximum variations *i.e.* 8.002. Four out of twenty-five variables have been loaded on this factor. The Eigen value for this factor is 2.001 and it highlights that it is most important factor in explaining PMJDY. The component/variables included in this factor are PMJDY is helpful to inject habit of saving; PMJDY is helpful to access financial services provided by banks, relaxed norms of KYC under PMJDY are helpful to you and gap exists between blue print and implementation of PMJDY. This factor indicates the benefits of PMJDY and gap in implementation of the scheme.

3.6.2. Factor 2: Awareness of PMJDY

This factor consists three variables out of twenty-five variables *i.e.* three variables are loaded in to this factor with percentage of variation. The Eigen value for this factor is 1.878 and the percentage of variance is 7.512 and this factor includes the components/variables PMJDY is increasing the concept of plastic money, PMJDY grievance redress mechanism needs more awareness and PMJDY need more awareness. This factor specifies the issues related to the awareness of PMJDY.

3.6.3. Factor 3: Sustainability and Facilities of PMJDY

This factor consists three variables out of twenty-five variables *i.e.* three variables are loaded in this factor. The Eigen value for this factor is 1.666 and the percentage of variance is 6.664 and this factor includes the components/variables are PMJDY is providing financial security to financially excluded citizens, accidental cover is sufficient to customers and PMJDY is scalable and sustainable financial strategy. This factor indicates about the sustainability and facilities of PMJDY.

3.6.4. Factor 4: Benefits to Banks

This factor consists two variables out of twenty-five variables *i.e.* two variables are loaded in this factor. The Eigen value for this factor is 1.622 and the percentage of variance is 6.488. This factor includes the components/variables are PMJDY is helpful in releasing lock-up funds and PMJDY is increasing recognized sources of credit. This factor point outs the benefits of PMJDY to banks.

3.6.5. Factor 5: Ease to Customer

This factor consists two variables out of twenty-five variables *i.e.* two variables are loaded in this factor. The Eigen value for this factor is 1.594 and the percentage of variance is 6.377. This factor includes the components/variables are PMJDY make it easy to take debt from banks and PMJDY helps to avail subsidies provided by government. This factor specifies the positive aspects of the scheme that are in favor of customer.

3.6.6. Factor 6: Social Benefits

This factor consists three variables out of twenty-five variables *i.e.* three variables are loaded in this factor. The Eigen value for this factor is 1.581 and the percentage of variance is 6.323. This factor includes the components/variables are PMJDY is increasing

financial literacy, PMJDY is a step towards social cohesion and PMJDY is helpful to reduce corruption. This factor point out the social benefits of the scheme PMJDY.

3.6.7. Factor 7: Benefits to Women and Pensioners

This factor consists two variables out of twenty-five variables *i.e.* two variables are loaded in this factor. The Eigen value for this factor is 1.432 and the percentage of variance is 5.726. This factor includes the components/variables are PMJDY is a step toward women empowerment and PMJDY make easy dealing for pensioners. This factor specifies the benefits of PMJDY for women and pensioners.

3.6.8. Factor 8: Geographical Comparison

This factor consists two variables out of twenty-five variables *i.e.* two variables are loaded in this factor. The Eigen value for this factor is 1.404 and the percentage of variance is 5.618. This factor includes the components/variables are PMJDY is more beneficial to rural areas than urban area and Bank Mitras are really helpful to customers. The factor identifies benefits of PMJDY for both rural and urban areas and indicates towards the facility of Bank Mitras.

3.6.9. Factor 9: Leakage of Funds and Implementation of PMJDY

This factor consists two variables out of twenty-five variables *i.e.* two variables are loaded in this factor. The Eigen value for this factor is 1.353 and the percentage of variance is 5.413. This factor includes the components/variables are PMJDY will be a juncture to stop leakage of funds and Bank Mitras are not sufficient for implementation. This factor discusses about the point that can it is possible to stop leakage of funds through PMJDY and also argue that Bank Mitras are sufficient or not for implementing PMJDY.

3.6.10. Factor 10: Efficient than Previous Schemes

This factor consists two variables out of twenty-five variables *i.e.* two variables are loaded in this factor. The Eigen value for this factor is 1.297 and the percentage of variance is 5.188. This factor includes the components/variables are PMJDY is more efficient than previous such schemes and PMJDY is helpful to avail credit in emergency. Here in this factor it is argued that PMJDY is efficient than other such previous schemes or not and do this scheme make it easy to avail credit in emergency.

Sr.No.	Name of the Factors	Statements	Factor Loading	Eigen Value	% of variance	Cumulative %
1	Benefits of PMJDY to customers	Helpful to inject habit of saving	0.756	2.001	8.002	8.002
		Helpful to access financial services provided by banks	0.680			
		Relaxed norms of KYC under PMJDY are helpful to you	0.465			
		Gap exists between blue print and implementation	0.533			
2	Awareness of PMJDY	Increasing concept of plastic money	0.551	1.878	7.512	15.515
		Grievance redress mechanism needs more publicity	0.766			
		Needs more awareness	0.763			
3	Sustainability and facilities of PMJDY	Providing financial security to financially excluded citizens	0.687	1.666	6.664	22.179
		Accidental cover is sufficient to customers	0.376			
		Scalable and sustainable financial strategy	0.660			
4	Benefits to banks	Helpful in releasing lock-up funds	0.815	1.622	6.488	28.667
		Increasing recognized sources of credit	0.607			
5	Ease to customer	Make it easy to take debt of banks	0.790	1.594	6.377	35.004
		Helps to avail subsidies provided by government	0.461			
6	Social Benefits	Increasing financial literacy	0.789	1.581	6.323	41.368
		Step towards social cohesion	0.549			
		Helpful to reduce corruption	0.553			
7	Benefits to women and pensioners	Step toward women empowerment	0.417	1.432	5.726	47.094
		Make easy dealing for pensioners	0.785			
8	Geographical comparison	More beneficial to rural areas than urban area	0.444	1.404	5.618	52.712
		Bank Mitras are really helpful to customers	0.813			
9	Leakage of funds and implementation of PMJDY	Will be a juncture to stop leakage of funds	0.475	1.353	5.413	58.125
		Bank Mitras are not sufficient for implementation	0.806			
10	Efficient than previous schemes	More efficient than previous such schemes	0.572	1.297	5.188	63.313
		Helpful to avail credit in emergency	0.827			

Table 5: Factor Names and Labels

3.7. Reliability Statistics

Table 6 shows the overall reliability statistics as far as Cronbach's alpha value is concerned. All the twenty-nine variables' Cronbach's alpha value is more than 0.6 *i.e.* 0.696 which show the statistically reliability of the data. Group-wise Cronbach's alpha value is shown in the previous table, in almost in the entire group, the Cronbach's alpha value is found to be more than 0.6 expect some. Therefore, as far as statistically reliability is concerned, it may be said that data is statistically sound (reliable).

Cronbach's Alpha	N of Items
0.696	25

Table 6: Reliability Statistics

Source: Survey (Data Processed through PASW SPSS 18)

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