

FINANCIAL INCLUSION THROUGH PRADHAN MANTRI JAN-DHAN YOJANA IN INDIA: A STUDY WITH REFERENCE TO TRIPURA

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ABSTRACT

The objectives of this study are to examine the relationship between the opening of bank accounts and the total amount of bank deposits under the scheme of PMJDY, to understand the relationship between the average deposit per account in India and the average deposit per account in Tripura; and to find the reasons of the success of the scheme in Tripura. The study is based on secondary as well as primary data. To find out the reasons for the success of the scheme in Tripura, the perception of the bank officials are taken into consideration through a set of questionnaire. The study shows that there is a highly positive correlation between the total number of accounts opened and the total amount of deposits under PMJDY in Tripura. It is also found that there is a negative correlation between average deposits per account in Tripura and average deposits per account in India under PMJDY. The study reveals that the PMJDY scheme is fully beneficial to people living in both urban and rural areas since it allows them to access government benefits directly. To promote saving habits, opening a Zero Balance bank account with a RuPay debit card, accidental insurance coverage and life insurance coverage, etc. are behind the success of the scheme in Tripura.

KEYWORDS: Bank Accounts, Deposits, Financial Inclusion, Pradhan Mantri Jan-Dhan Yojana, Tripura.

Paper Classification: Research Paper

Financial Inclusion Through Pradhan Mantri Jan-Dhan Yojana in India: A Study with Reference to Tripura

1. Introduction

The term "financial inclusion" refers to a process that makes sure that the disadvantaged group in society receives banking and financial services when they need them. In 2003, former United Nations General Secretary Kofi Annan highlighted the idea of financial inclusion (FI). He claims that the "Financial Inclusion" policy creates chances for people to obtain affordable, sustainable financial services. It might help low-income and rurally disadvantaged groups of people improve their living and financial circumstances. The Reserve Bank of India (RBI) made such attempts in 2005, and Indian Bank was the first to execute the aforementioned policy (Agarwal, 2010). A significant portion of India's rurally disadvantaged population was probably brought inside the umbrella of formal banking services as a result of the implementation of such policy resolutions.

A large portion of the country's population and the majority of rural communities are still unbanked, which contributes to financial instability, even 47 years after the banks were nationalised in 1969. The "Pradhan Mantri Jan-Dhan Yojana (PMJDY)" was introduced by the Government of India as a national mission for enhancing the status of financial inclusion on 15th August 2014 and officially began on 28th August 2014 with a bank account for every household, this mission's ambitious goal is to provide financial services such as banking, savings and

deposit accounts, remittance, credit, insurance and pension at an affordable cost to every household in the nation. PMJDY uses the "Sab Ka Sath Sab Ka Vikas" guiding principle. The mission's six pillars serve as the foundation for comprehensive financial inclusion (FI). The programme includes more perks than just creating a bank account, such as a zero balance bank account with a RuPay debit card, accidental insurance coverage of ` 2 lakh, additional life insurance coverage of ` 30,000. The PMJDY's initial goal is to open bank accounts for 7.5 crore families in one year by 15th August 2015. Approximately 2 crore bank accounts were opened on the first day the programme was introduced. The goal is for every Indian who qualifies to be a part of the financial system eventually. Phase 1 will see the establishment of a basic account for every home, micro-level financial education, and the process for direct cash benefits. Phase 2 aims to give micro-insurance and pensions to these basic account holders and additional financial services. Bank Correspondents (BCs) will be widely used to assist in implementing the plan because it is challenging to spread bank branches throughout all unbanked areas.

As per records of the Lead Bank the scheme is highly successful in Tripura. An attempt has been made in this paper to understand the issues associated with Pradhan Mantri Jan-Dhan Yojana scheme in Tripura.

2. Review of Literature

Many studies can be found in the literature about the Pradhan Mantri Jan-Dhan Yojana. These studies focus on various aspects and problems related to PMJDY. A few of the research studies related to the present work are examined and presented below:

Singhal (2016) studied the awareness level of PMJDY and highlighted the reasons for opening a bank account under PMJDY in Haryana. It has been found in the study that 78% of the sample respondents are in the favour of PMJDY scheme, which will increase the savings behaviour of poor people of Kurukshetra District in Haryana. The study concluded that most of the people of Kurukshetra District opened bank accounts in public sector banks and the majority of them were attracted due to the free ATM card facility and zero balance account.

Irrinki and Burlakanti (2017) explained that the Pradhan Mantri Jan-Dhan Yojana isn't just about opening a bank account. It offers other benefits too, like a bank account with no minimum balance needed and a Rupay debit card. It also provides insurance coverage, with Rs.1 lakh for accidents and Rs.30,000 for life insurance. The authors also studied what people in Thallarevu Mandal think about this PMJDY scheme.

Manchanda (2018) has attempted to compare the number of accounts open in public and private sector banks before and after the adoption of the PMJDY scheme in Rohtak city. The necessary information was gathered in Rohtak city from the State Bank of India and its two subsidiaries, three private sector companies, and 19 nationalised banks. The study advocated that bank employers have made every effort to grow bank accounts, but this strategy needs to be improved because of financial illiteracy, inadequate self-confidence, limited access to physical and digital connectivity.

Walia and Kaur (2020) attempted to find the difficulties that beneficiaries faced while using the Pradhan Mantri Jan Dhan Yojana scheme in Punjab. The results of the factor analysis test have identified four factors: the lack of cooperation from bank employees, their unwillingness to work, the processing delay and the employee's inadequate assistance in promoting awareness of PMJDY, which is another issue that scheme beneficiaries face. The finding of this study also suggested that regular training is necessary for bank employees to enable them to assist clients more effectively.

Anjesh and Rathod (2020) found in their study that awareness of the PMJDY scheme did not exhibit a notable connection with the gender of the respondents. However, they observed a substantial correlation between PMJDY scheme awareness and the educational qualification of the respondents in Shivamogga District of Karnataka. The study further concluded that beneficiaries of the PMJDY scheme held a negative perception of it.

According to a survey of the literature, there has been very limited research on the Pradhan Mantri Jan-Dhan Yojana in relation to India's North Eastern Region. In particular, there's a lack of studies on factors responsible in a backward state states like Tripura are opening bank accounts under PMJDY. Most of the research is centered on the larger states or the entire nation, failing to give sufficient attention to the challenges faced by smaller states. The present study attempts to examine the reasons for opening bank accounts under the PMJDY scheme in Tripura based on the perception of the bank officials. Surprisingly, not many researchers have paid attention to PMJDY in Tripura. The survey of the existing literature couldn't find any studies on the financial aspects of this issue. Therefore, a study to explore Financial Inclusion through Pradhan Mantri Jan-Dhan Yojana (PMJDY) in Tripura is planned.

3. Objectives of the Study

The objectives of the paper are:

- (i) to examine the association between the number of bank accounts opened and the total amount of bank deposits under the Pradhan Mantri Jan-Dhan Yojana (PMJDY) scheme.
- (ii) to understand the association between the average deposit per account in Tripura and the average deposit per account in India under the scheme of PMJDY; and
- (iii) to find the reasons for the success of the PMJDY scheme in Tripura.

4. Hypothesis

The following hypotheses were formulated:

Hypothesis-1

H₀₁: There is no association between the total number of bank accounts opened and the total amount of bank deposits under the scheme of PMJDY.

H₁₁: There is an association between the total number of bank accounts opened and the total amount of bank deposits under the scheme of PMJDY.

Hypothesis-2

H₀₂: There is no association between average deposits per account in Tripura and average deposits per account in India under the PMJDY scheme.

H₁₂: There is an association between average deposits per account in Tripura and average deposits per account in India under the PMJDY scheme.

Hypothesis-3

H₀₃: The responsible factors don't have any significant influence on opening bank accounts under the scheme of PMJDY.

H₁₃: The responsible factors have a significant influence on opening bank accounts under the scheme of PMJDY.

5. Methodology

In the course of analysing the issue, various research studies, reference books, RBI publications, Lead Bank publications, State and Central Government publications, notifications and reports related to the study were considered. The basic databases of the study are collected from the SLBC Reports. The primary data were gathered through the opinion of selected bank officials, following established procedures. These collected data were analyzed and presented using tables and graphs. Moreover, statistical tools such as simple percentage, mean, standard deviation and Pearson Correlation have been used to examine the association between (i) the number of bank accounts and the total amount of bank deposits; and (ii) the average deposit per account in Tripura and the average deposit per account in India under the scheme of PMJDY.

In this study, the perceptions of 47 bank officials were considered using a structured questionnaire. The respondents were from various All Scheduled Commercial Banks in the state, including Nationalised Banks, State Cooperative Banks and Gramin Banks, excluding Private Banks, covering all the districts of the state. Only bank officials with direct experience in implementing the PMJDY scheme were selected randomly for the perception survey. The opinions of these selected bank officials were crucial in understanding the reasons for the success of the PMJDY scheme in Tripura, given their vital role in implementing the policy. To ensure questionnaire reliability, a pretest was conducted and the selected bank officials were asked to provide their views on a five-point Likert Scale with strongly agree (5), agree (4), neutral (3), disagree (2) and strongly disagree (1). Factor analysis, using SPSS 20 version software, was employed to understand the factors responsible for opening bank accounts under the PMJDY scheme in Tripura. Factors were extracted while considering Eigen Value criteria (greater than one) and Varimax Rotation Criteria to prevent cross-loading among the variables. The questionnaire's reliability was verified before conducting factor analysis and sample adequacy was confirmed using KMO and Bartlett's test.

Based on available literature and preliminary discussion with the high level selected bank officials, the following factors were considered in the questionnaire: (i) promote the saving habits, (ii) avail direct benefit transfer of money across India, (iii) get the invested funds can be easily accessible and withdrawal, (iv) access formal banking system, (v) access the different government benefits and subsidies, (vi) get Rupay Debit Card and Zero balance account, (vii) avail mobile banking facility, (viii) avail Personal life insurance benefits upto Rs.2 lakh, (ix) receive the pension and (x) get overdraft facility.

6. Results and Discussions

Table 1: Year-wise details of PMJDY Accounts in Tripura

Year End	No of Accounts Opened					Total Deposit (in Rs./Crore)	Zero Balance Account (in Nos.)	Rupay Card Issued (in Nos.)	Aadhaar Seeded (in nos.)	Average Deposit per account in	
	Rural	Urban	Total	Male	Female					Tripura	India
2016	606186	233556	839742	377884	461858	431.66	97613	491453	583711	5140	1789
2017	1103739	256695	1360434	578148	782286	884.99	112307	1226775	1248902	6505	2422
2018	617186	240795	857981	385934	472047	655.19	69391	660559	774729	7636	2520
2019	619602	259639	879241	398699	480542	663.83	59031	682881	786090	7550	2520
2020	644777	254970	899747	441004	458743	530.42	36550	392991	792334	5895	3312
2021	668690	180787	849477	372364	477113	403.94	40220	306949	749702	4755	3398

Source: SLBC Report (2016 to 2021), PNB, Tripura

Table 1 shows the year-wise work completed under the scheme of Pradhan Mantri Jan-Dhan Yojana (PMJDY) in terms of opening of bank accounts, the total amount of deposits, number of Zero balance accounts, number of Rupay cards issued, number of Aadhaar seeded, average deposit per account from 2016 to 2021 in the state of Tripura.

The Table 2 shows the descriptive statistics of performance evaluation indicators of PMJDY in Tripura. The association between different performance evaluation indicators of PMJDY was studied applying Pearson Correlation. The correlation results are presented in Table 3.

Table 2: Descriptive Statistics of Performance Evaluation Indicators of PMJDY Accounts

Parameters		Total Nos. of Accounts Opened	Total Deposit (in Rs./Crore)	Zero Balance Account (in Nos.)	Rupay Card Issued (in Nos.)	Aadhaar Seeded (in Nos.)	Average Deposit per account in Tripura	Average Deposit per account in India
N	Valid	6	6	6	6	6	6	6
	Missing	0	0	0	0	0	0	0
Mean		947770.33	595.0050	69185.33	626934.67	822578.00	6246.83	2660.17
Std. Deviation		203316.323	178.77867	30577.177	328494.981	223004.981	1205.745	604.025
Range		520692	481.05	75757	919826	665191	2881	1609
Minimum		839742	403.94	36550	306949	583711	4755	1789
Maximum		1360434	884.99	112307	1226775	1248902	7636	3398

Source: Computed by Statistical Tool, IBM SPSS Version 20.

Table 3: Performance Evaluation Indicators of PMJDY Accounts: Pearson Correlation

Indicators		Total Nos. of Accounts Opened	Total Deposit (in Rs./Crore)	Zero Balance Account (in Nos.)	Rupay Card Issued (in Nos.)	Aadhaar Seeded (in Nos.)	Average Deposit per account in Tripura	Average Deposit per account in India
Total Nos. of Accounts Opened	Pearson Correlation	1	.820*	.637	.892*	.958**	.143	-.140
	Sig. (2-tailed)		.046	.173	.017	.003	.787	.792
	N	6	6	6	6	6	6	6
Total Deposit (in Rs./Crore)	Pearson Correlation	.820*	1	.542	.947**	.869*	.684	-.237
	Sig. (2-tailed)	.046		.267	.004	.025	.134	.651
	N	6	6	6	6	6	6	6
Zero Balance Account (in Nos.)	Pearson Correlation	.637	.542	1	.764	.441	.116	-.826*
	Sig. (2-tailed)	.173	.267		.077	.381	.827	.043
	N	6	6	6	6	6	6	6
Rupay Card Issued (in Nos.)	Pearson Correlation	.892*	.947**	.764	1	.860*	.497	-.429
	Sig. (2-tailed)	.017	.004	.077		.028	.316	.396
	N	6	6	6	6	6	6	6
Aadhaar Seeded (in Nos.)	Pearson Correlation	.958**	.869*	.441	.860*	1	.282	.067
	Sig. (2-tailed)	.003	.025	.381	.028		.588	.900
	N	6	6	6	6	6	6	6
Average Deposit per account in Tripura	Pearson Correlation	.143	.684	.116	.497	.282	1	-.221
	Sig. (2-tailed)	.787	.134	.827	.316	.588		.674
	N	6	6	6	6	6	6	6
Average Deposit per account in India	Pearson Correlation	-.140	-.237	-.826*	-.429	.067	-.221	1
	Sig. (2-tailed)	.792	.651	.043	.396	.900	.674	
	N	6	6	6	6	6	6	6

*. Correlation is significant at the 0.05 level (2-tailed). **. Correlation is significant at the 0.01 level (2-tailed).

Source: Computed based on the year-wise data.

Results pertaining to Hypothesis-1 (Total number of bank accounts opened and the total amount of bank deposits)

The result of the study indicates that there is a significant association between the number of bank accounts opened and the total amount of bank deposits under the scheme of PMJDY stands at $r = 0.820$ (Table 3). It means that there is a high association between these two variables. It is also statistically significant at 5 per cent level. Here the p-value (Sig.) is of .046 which is less than 0.05, therefore we reject the null hypothesis and agree with the alternative hypothesis (H_{11}).

Results pertaining to Hypothesis-2 (Average deposits per account in Tripura and average deposits per account in India)

There has no significant association between average deposits per account in Tripura and average deposits per account in India under the scheme of PMJDY stands at $r = -0.221$ (Table 3). It means that there is a negative association between these two variables. Here the p-value (Sig.) is of .674 which is more than 0.05, therefore we accept the null hypothesis (H_{02}).

According to SLBC Report there are five (5) indicators used to evaluate the performance of the Pradhan Mantri Jan-Dhan Yojana (PMJDY) Scheme. Major indicators of examining the performance of the PMJDY Scheme are the total number of bank accounts opened, the total amount of deposits under Pradhan Mantri Jan-Dhan Yojana, the number of zero balance accounts opened, the issue of Rupay cards and the number of Aadhar seeded. In this study all the banks in Tripura are divided into three categories i.e., Public Sector Banks (PSBs), Private Banks (PVBs) and Regional Rural Banks (RRBs). From Table 4, it is clear that the number of accounts opened under the PMJDY Scheme is almost equal in terms of percentage in Public Sector and Regional Rural Banks. But on the other hand, the importance of private banks is very less only 2%. A review in terms of bank account opening shows that Tripura Gramin Bank as the only Regional Rural Bank is competing with Public Sector Banks.

In terms of bank account opening, it is clear that Tripura Gramin Bank is the only Regional Rural Bank, which is competing with the Public Sector Banks in the state. Because account opening in Tripura Gramin Bank and Public Sector Bank accounts for about 49 percent of the total bank account. Moreover, Tripura Gramin Bank opened the largest number of bank accounts (96%) in rural areas as a Regional Rural Bank. Among these bank accounts, the largest numbers of accounts have been opened for the benefit of females. From the Table 4, it is clear that the percentage of females opening bank accounts is 60% and the percentage of males opening accounts is 40%. On the other hand, the same picture is observed in the case of public sector banks in Tripura. That is, 267351 bank accounts have been opened in rural areas and about 150625 numbers of bank accounts have been opened in urban areas. About 64% of bank accounts in rural areas of Tripura are opened by public sector banks, which is much lower than the number of bank accounts opened by regional rural banks. Moreover, about 48 percent and 52 percent of public sector banks opened male accounts and female accounts through this scheme. Here also the same picture can be observed that the highest numbers of bank accounts are opened for females. Private Banks in Tripura have opened a total of 14,829 bank accounts through this scheme, which is about 2% of the total number of bank accounts. Out of this, the majority of the bank accounts are opened in urban areas about 85% and only 15% in rural areas. On the other hand, among the bank accounts under this scheme, the highest numbers of accounts are opened for the benefit of females. From the Table 4 it can be clearly observed that till 31st December 2021, the total amount of deposits made through the Pradhan Mantri Jan-Dhan Yojana Scheme in Tripura is Rs.4039432238. Among them, the percentage of Regional Rural Bank is the highest (55%). Then there are Public Sector Banks (44%) in second place. But out of the total amount deposited through this scheme, the share of private banks is only 1%, which is very insignificant. Another important component of this scheme is zero balance account opening. A total of 40220 numbers of zero balance accounts have been opened in Tripura through this scheme. Among them, the highest numbers of accounts are opened by Public Sector Banks. It can be observed that the share of Public Sector Banks is 64% and the share of Tripura Gramin Bank (RRB) is 33%. But in this case, the importance of Private Banks is very less. As of 31st December 2021, a total of 306949 Rupay cards are issued in Tripura, of which 279379 are issued by Public Sector Banks, 15060 and 12510 Rupay cards are issued by Regional Rural Banks and Private Banks respectively. That is, 91% of the total number of Rupay cards issued by Public Sector Banks. A total of 749702 numbers of Aadhaar seeded have been issued in Tripura through this scheme. Out of that 53% of Aadhar seeds are given by Regional Rural Banks and 46% by Public Sector Banks. But the share of Private Banks is only 1%, which is very insignificant.

Table 4: Percentage of Different Performance Evaluation Indicators of PMJDY Accounts in Tripura

Bank Name	Rural A/C		Urban A/C		Male A/C		Female A/C		Total A/C		Total Deposit		Zero Balance Account		Rupay Card Issued		Aadhar Seeded	
	In Nos.	%	In Nos.	%	In Nos.	%	In Nos.	%	In Nos.	%	In Rs.	%	In Nos.	%	In Nos.	%	In Nos.	%
PSB	267351	64	150625	36	201902	48	216074	52	417976	49	1782530413	44	25892	64	279379	91	347162	46
PVT	2162	15	12667	85	4199	28	10630	72	14829	2	31578659	1	1161	3	12510	4	8847	1
RRB	399177	96	17495	4	166263	40	250409	60	416672	49	2225323166	55	13167	33	15060	5	393693	53
GRAND TOTAL	668690	-	180787	-	372364	-	477113	-	849477	100	4039432238	100	40220	100	306949	100	749702	100

Source: SLBC Report 2022, PNB, Tripura. [Data as on 31st December, 2021]

The views of the sampled bank officials have been examined in order to gain an understanding of the reasons for opening bank accounts at Tripura within the PMJDY scheme. According to them, the fact that a bank account has been opened under this scheme can indeed be explained by various factors. After discussing the matter with respondents, approximately ten (10) factors were pinpointed as influencing the decision to open a bank account.

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Not all respondents were in complete agreement with these factors; some strongly supported them, some agreed, some had strong disagreements, some disagreed and some remained neutral on each of these aspects. However, these ten factors seem to have varying degrees of influence on the initiation of bank accounts under the PMJDY scheme in Tripura. It's important to note that this list is derived solely from the opinions of the survey respondents.

On scrutiny of the opinion of the respondents, it becomes evident that their opinions don't uniformly align with the factors responsible for the opening of bank accounts in Tripura under the PMJDY scheme. The surveyed bank officials conveyed their opinions using a five-point scale, ranging from 'strongly agreed' and 'strongly disagreed' at the extremes, with 'neutral' at the midpoint. Between the midpoint and the extremes were two points, 'agreed' and 'disagreed'. The subsequent section delves into a comprehensive discussion of the respondents' opinions on each factor, as elaborated in detail in Table 5.

Table 5: Factors Responsible for Opening Bank Accounts under the scheme of PMJDY

Response Category	No. of Respondent					Total
	Strongly Agreed	Agreed	Neutral	Disagreed	Strongly Disagreed	
To promote the saving habits	9 (19)	18 (38)	6 (13)	10 (21)	4 (9)	47 (100)
To avail direct benefit transfer of money across India	4 (9)	13 (28)	19 (40)	6 (13)	5 (11)	47 (100)
To get the invested funds can be easily accessible and withdrawal	5 (11)	9 (19)	10 (21)	6 (13)	17 (36)	47 (100)
To access formal banking system	8 (17)	17 (36)	6 (13)	9 (19)	7 (15)	47 (100)
To access the different government benefits and subsidies	12 (26)	14 (30)	5 (11)	5 (11)	11 (23)	47 (100)
To get Rupay Debit Card and Zero balance account	7 (15)	15 (32)	9 (19)	7 (15)	9 (19)	47 (100)
To avail mobile banking facility	3 (6)	9 (19)	16 (34)	6 (13)	13 (28)	47 (100)
To avail Personal life insurance benefits upto Rs.2 lakh	10 (21)	7 (15)	13 (28)	8 (17)	9 (19)	47 (100)
To receive pension	6 (13)	17 (36)	8 (17)	10 (21)	6 (13)	47 (100)
To get overdraft facility	7 (15)	16 (34)	7 (15)	9 (19)	8 (17)	47 (100)

Source: Field Survey

(Note: Figures in the brackets are in Percentages)

Prior to initiating the factor analysis, a reliability analysis to assess the consistency and dependability of the data instrument was done. Additionally, the study has performed the Kaiser-Meyer-Olkin test to evaluate the adequacy of the sample and Bartlett's Test of Sphericity was conducted, involving the measurement of the approximate Chi-square value, relevant degrees of freedom and significance level, to test the hypothesis.

Results pertaining to Hypothesis-3 (Responsible factors importance on opening bank accounts)

Table 6: Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.813	.808	10

Source: Computed by Statistical Tool, IBM SPSS Version 20.

To ensure the instrument's reliability, reliability analysis was done, resulting in a Cronbach's Alpha value of 0.813, indicating good. Generally, the Kaiser-Meyer-Olkin (KMO) value ranges from 0 to 1, with a threshold of 0.05 for the sample to be considered adequate. In this study, the KMO value for the sample is 0.768, surpassing the 0.05 threshold, indicating adequacy for further analysis, specifically factor analysis. The p-value (Sig.) obtained was

0.000, which is less than the significance level of 0.05, leading us to reject the null hypothesis in favor of the alternative hypothesis (H_1), demonstrating that the identified factors indeed significantly influence the opening of bank accounts within the PMJDY scheme.

Table 7: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.768
Bartlett's Test of Sphericity	Approx. Chi-Square	123.529
	df	45
	Sig.	.000

Source: Computed by Statistical Tool, IBM SPSS Version 20.

The Chi-square value is 123.529 with 45 degrees of freedom at a significance level of 0.05. The KMO value is 0.768, exceeding the 0.05 threshold. Hence, it is concluded that factor analysis is the appropriate method for analyzing the data.

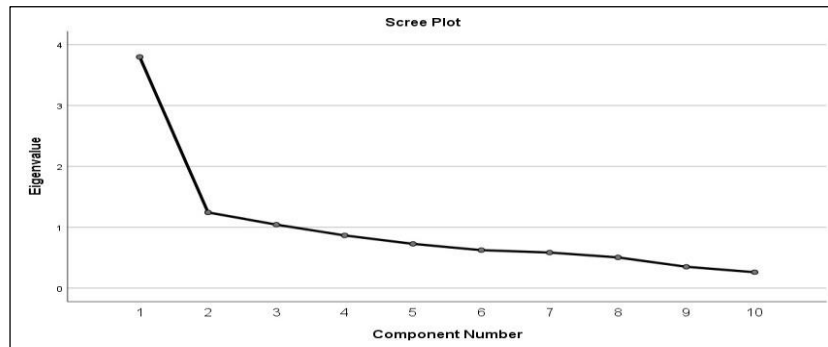


Figure-1: Scree Plot of dimensions of responsible factors importance

The eigenvalues of each factor are graphed on a scree plot, aiding in determining the essential number of factors. The scree plot indicates that there are three major factors with eigenvalues greater than one, indicating their significance in the analysis. Beyond the fourth component, the eigenvalues for the remaining components (from component four to component ten) drop below one, resulting in a flattened curve.

Table 8: Communalities

	Initial	Extraction
To promote the saving habits	1.000	.543
To avail direct benefit transfer of money across India	1.000	.765
To get the invested funds can be easily accessible and withdrawal	1.000	.486
To access formal banking system	1.000	.627
To access the different government benefits and subsidies	1.000	.651
To get Rupay Debit Card and Zero balance account	1.000	.650
To avail mobile banking facility	1.000	.710
To avail Personal life insurance benefits upto Rs.2 lakh	1.000	.498
To receive pension	1.000	.460
To get overdraft facility	1.000	.693

Extraction Method: Principal Component Analysis.

It can be observed that the communalities display notably higher values, indicating that the variables carried equal

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significance for the problem under consideration (communalities exceeding 0.3 are deemed important, especially with a sufficiently large sample size). In this case, the lowest communality is 0.460, while all other communalities are considerably higher than 0.460, making this set of variables suitable for further analysis.

The eigenvalues indicate the factors to be removed, as listed in the following column along with their respective eigenvalues. In Table 9, it is evident that certain factors should indeed be removed. It's important to note that these identified factors were extracted while avoiding cross-loading. We identified three significant factors (eigenvalues more than 1) that explain 60.835% of the variance, with each contributing as follows: Factor 1 accounts for 29.108%, Factor 2 for 16.624%, and Factor 3 for 15.103% of the variability across all 10 variables. The remaining components have eigenvalues below one, indicating that the variables in the questionnaire accounted for only 60.835% of the total variance, leaving the rest unexplained.

Table 9: Total Variance Explained using PCA Method

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	3.797	37.971	37.971	3.797	37.971	37.971	2.911	29.108	29.108
2	1.243	12.435	50.406	1.243	12.435	50.406	1.662	16.624	45.732
3	1.043	10.429	60.835	1.043	10.429	60.835	1.510	15.103	60.835
4	.865	8.653	69.488						
5	.727	7.267	76.756						
6	.623	6.234	82.990						
7	.585	5.845	88.835						
8	.504	5.042	93.878						
9	.351	3.507	97.385						
10	.262	2.615	100.000						

Extraction Method: Principal Component Analysis.

Table 10: Rotated Component Matrix^a

Constructs	Component		
	1	2	3
To access formal banking system	.771	.017	.182
To promote the saving habits	.730	-.094	.047
To access the different government benefits and subsidies	.706	.222	.322
To get the invested funds can be easily accessible and withdrawal	.655	.200	.127
To get Rupay Debit Card and Zero balance account	.652	.429	.203
To avail Personal life insurance benefits upto Rs.2 lakh	.555	.430	-.073
To avail direct benefit transfer of money across India	-.039	.861	.149
To receive pension	.216	.636	.096
To get overdraft facility	.064	.222	.800
To avail mobile banking facility	.269	.009	.798

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.

a. Rotation converged in 5 iterations.

To identify factors having variables with high loadings, we utilised a rotated component matrix, aiming to simplify the analysis interpretation without altering the content. The rotated component matrix revealed the presence of three factors characterized by high loading values.

Table 11: Factors Responsible Score for Opening Bank Accounts

Components	Items	Score
1	To access formal banking system	.771
	To promote the saving habits	.730
	To access the different government benefits and subsidies	.706
	To get the invested funds can be easily accessible and withdrawal	.655
	To get Rupay Debit Card and Zero balance account	.652
	To avail Personal life insurance benefits upto Rs.2 lakh	.555
2	To avail direct benefit transfer of money across India	.861
	To receive pension	.636
3	To get overdraft facility	.800
	To avail mobile banking facility	.798

Extraction Method: Principal Component Analysis.

To identify the factor's impact on the variable, we examined their respective loadings. Generally, loadings near -1 or 1 indicate a significant influence of the factor on the variable. Conversely, loadings closer to 0 suggest a lesser influence of the factor on that particular variable. The first factor includes variables: access formal banking system, promote the saving habits, access the different government benefits and subsidies, get the invested funds can be easily accessible and withdrawal, get Rupay Debit Card and Zero balance account and to avail personal life insurance benefits upto Rs.2 lakh. Loading of variable "access formal banking system" is the closest to one (0.771), in the first factor, which indicates that the factor strongly influences this variable. After that, it influences "promote the saving habits" (0.730), "access the different government benefits and subsidies" (0.706), "get the invested funds can be easily accessible and withdrawal" (0.655), "get Rupay Debit Card and Zero balance account" (0.652) and "avail personal life insurance benefits upto Rs.2 lakh" (0.555) respectively. Factor two includes variables: avail direct benefit transfer of money across India and to receive pension. Factor 2 strongly responsible factors "avail direct benefit transfer of money across India" (0.861), then the factor "to receive pension" (0.636). The third factor includes variables: to get overdraft facility and to avail mobile banking facility. The third responsible factors strongly influence the variable "to get overdraft facility" (0.800) and "to avail mobile banking facility" (0.798).

Through factor analysis, it can be derived that people of Tripura consider many factors while opening bank accounts under the scheme of PMJDY like: access formal banking system, promote the saving habits, access the different government benefits and subsidies, get the invested funds can be easily accessible and withdrawal and avail personal life insurance benefits upto Rs.2 lakh.

7. Conclusion

Enhancing the status of financial inclusion is the primary objective of the PMJDY scheme with intention of giving every household access to financial services through a bank branch. The present study tried to examine the association between the number of bank accounts opened and the total amount of bank deposits in Tripura; the average deposit per account in Tripura and the average deposit per account in India under the scheme of PMJDY.

The study has also found the reasons for the success of the PMJDY scheme in Tripura. The results revealed that the performance of the regional rural banks is good as compared to the public sector banks and private sector banks to carry on the PMJDY scheme. There is a strong association between the total number of accounts opened and the total amount of deposits made in Tripura as part of the PMJDY programme. The average deposits per account in Tripura and the average deposits per account throughout India under the PMJDY scheme are found to be negatively correlated. The success of the PMJDY programme in Tripura is attributable to several factors, including saving habits, accessing the different government benefits and subsidies, opening a Zero Balance bank account with a RuPay debit card and availing Personal life insurance benefits, etc. It is perceived that the goal of the scheme cannot be achieved by creating a bank account; rather the different kind of financial services must reach the targeted groups of people to make the bank account operational for a long period.

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