

INCLUSIVENESS OF RECENT FINANCIAL INCLUSION SCHEMES: A FIELD LEVEL INVESTIGATION FROM ATRAULI AND JABRAULI VILLAGE OF LUCKNOW DISTRICT

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Abstract

Recently NDA Government, led by the Prime Minister Shri Narendra Modi, has started many new schemes of financial inclusion to achieve the target of complete financial inclusion. Pradhan Mantri Jan Dhan Yojana (PMJDY), Pradhan Mantri Suraksha Bima Yojana (PMSBY), Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), Pradhan Mantri Fasal Bima Yojana (PMFBY), PM MUDRA Scheme, Atal Pension Yojana (APY), are those schemes announced by Modi Government and targeted to provide different key financial services to the poor. On the basis of Government reports, it is being found that Government is claiming to open bank account of 99 percent households under the PMJDY scheme. Similarly, very adorable claims have also been made by Government related to other schemes. Under Mudra scheme nearly 8.5 crore loan account have been opened, which covers nearly 35 per cent of total households. Similarly as per data provided by Government on the website of PMSBY, PMJJBY, and APY nearly 9.6 crore (38.85%), 3 crore (12%), and 18 lakh (0.72%) households have been covered respectively.

Present study attempts to assess the above adorable claims of the Government with the help of field level observation collected through well structured questionnaire from Atrauli and Jabrauli villages of Lucknow District. In the analysis, it has been found that there is very big difference between the claim of government and ground realities. It has been identified that unawareness of villagers about these schemes and provisions made under these schemes, as one very important reason behind not getting the benefits of these schemes. As awareness is being identified as key variable for availing the benefit of government schemes, paper tries to explain the level of awareness with help of socio-economic characteristics and financial behavior of households using binomial logistic regression model.

Keywords: Financial Inclusion, Inclusive Growth, Micro-finance, Weaker Sections