

A STUDY ON CUSTOMER SATISFACTION TOWARDS PMJDY IN TIRUCHIRAPPLI DISTRICT

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Abstract:

Social transformation is Possible only with the help of economic and financial empowerment which help to sustain all kind of needs and assistance. Pradhan Mantri Jan Dhan Yojana (PMJDY) puts the financial inclusion efforts on the mission mode. It is a comprehensive program aiming at ensuring that the financially excluded people can access to financial services, such as banking accounts, remittance, credit, insurance deposit accounts and pension in an affordable manner. PMJDY accounts can be opened in any bank branch or business correspondence (BC) (Bank Mitra), even with zero balance. With this view, this Paper made an attempt to discuss Customer Satisfaction of Social Transformation through Pradhan Mantri Jan Dhan Yojana in Tiruchirappalli District of Tamil Nadu.

Keywords: zero savings, PMJDY, Social transformation, Customer satisfaction. Financial Services.

Introduction

Financial Sustainability is the major Component of the Socio-economic empowerment of the People, Which is Popularly Called as Financial Inclusion. In the recent years the Government and Reserve Bank of India has been pushing the concept and idea of financial inclusion. Honourable Prime Minister Narendra Modi announced Pradhan Mantri Jan Dhan Yojana scheme for comprehensive financial inclusion on his first Independence Day speech on 15th August, 2014. The scheme was formally launched on 28th August, 2014 with a target to provide universal access to banking facilities starting with Basic banking accounts with overdraft facility of Rs. 5,000 after six months and Ru-pay Debit Card with inbuilt accident insurance cover of Rs. 1 Lakh and Ru-pay Kishan card. The scheme has been started with a target to provide universal access to banking facilities starting with basic banking accounts with overdraft facility of Rs. 5,000 after six months and Ru-pay Debit Card with inbuilt accident insurance cover of Rs. 1Lakh and Ru-pay Kishan card. In the next phase, micro insurance and pension etc. will also be added. Report said that, on 28th August, more than 1.5 crore bank accounts were opened in a single day. The main objective of this scheme is that easy financial services for the excluded section. Weaker sections and the low-income group. This Paper made an attempt to explore Customer Satisfaction

of Social transformation with respect to Products, Availability and Benefits of PMJDY in Tiruchirappalli District.

Review of literature

Rifaya Meera, (2017), The author found out in the study that PMJDY Scheme opens majority of accounts in the rural areas so there is a need to focus on urban area also to spread the scheme more.

Shanker Kumar(2017),The research paper attempted to address the influencing factors of financial literacy, financial inclusion status through financial literacy and role of concerned regulatory authorities for promoting financial literacy .

Shekar, M.(2017), This research paper aimed at briefly reviewing the status of financial inclusion in India, the pre & post demonetization Progress of PMJDY and its issues & challenges, and also offers suggestions for achieving Inclusive Growth.

Vaishali Khandewal (2017), A Study on awareness and benefits of Pradhan Mantri Jan Dhan Yojana; According to researcher most of the people were aware about this scheme and it is good step taken towards the awareness of people towards banking system. Most of them were already taking benefit of this scheme.

Bharati Pajari (2016), The author suggested that life insurance cover, accidental cover and credit facilities should be given to all account holders without any exclusion and to conduct more number of financial literacy centre.

Ameme, B., & Wireko, J. (2016) revealed that claimed in his research that in today's competitive world where technology plays a very important role and if we talk about banking sector or industry there is a positive relationship between technology and customer satisfaction.

George and Sajeew Abraham (2012) mentioned that presented the concepts regarding the study for service quality and performance of the public sector banks in India. It has been informed that due to economic reforms and new regulations in the public sector.

Machogu, A. M., & Okiko, L. (2015) concluded that research brought to light that with e-banking complexities on customer satisfaction. Results show that there are factors which lead to customer satisfaction particularly in e-banking, which is one of the very important and fast growing way of doing banking.

Munusamy, J., Chelliah, S., & Mun, H. W. (2010) claimed of their research shows that service quality is a very important dimension of customer satisfaction in banking industry. All the determinants of service quality like reliability, assurance, tangibility, empathy and responsiveness shows significant relationship with customers.

Rahi, S. (2015) concluded that those banks that are giving the internet banking services to their customers, loyalty of those customers are more towards the banks. He also suggested that if the brand image also plays a significant role between loyalty of the customers and internet banking.

Snehal Kumar (2013) made an attempt to explore the factors that have affected the customer satisfaction in banks and have been analysed the impact on the level of customer satisfaction. Banks included the private sector bank and public sector bank they have to consider the some factors such as increase the items of reliability, responsiveness and assurance.

Suriyamurthi, Mahalakshmi, & Arivazhagan, (2013) stated that in the cut throat competition where every bank is focusing on retaining and attracting new customer, relationship marketing is the key element which should be adopted by the banks.

Zeinalizadeh., Shojaie.,(2015) opined that out of the nine customer satisfaction factors fees and loan, prompt service and appearance are the major factors which have more significant impact on customer satisfaction followed by interest rate and accessibility of bank and availability of service which have less impact on the satisfaction on the banking customers.

Statement of the Problem

Banking Sector Plays a key role in Socio- economic growth with flow of money from one hand to another balanced and sustainable development of the Country. Investors are confronted with multiple choices of investment avenues in the ever-changing investment markets. A sound investment plan can be devised if the Investor familiarizes with the various alternatives available. Pradhan Mantri Jan Dhan Yojana as one of the investment avenues performs various necessary functions for economic development of the country mobilizing of financial inclusion from unproductive to productive. Pradhan Mantri Jan Dhan Yojana offers several schemes to attract the savings of the people and develop the habit of savings. The Investor must avail of the Investor preference for PMJDY scheme. Hence it is an attempt to analyse the preference of PMJDY scheme. Customer Satisfaction is also one of the major factors which decide the importance and impact of the Schemes.

Objective of the Study

To explore the Customer Satisfaction towards PMJDY in Tiruchirappalli District.

Research Methodology

The present research study is descriptive in nature by using both primary and secondary data. Primary data were collected with the help of questionnaire which were distributed to the sample respondents. Secondary data were collected from various sources such as published and unpublished reports, records, documents and periodicals. Stratified random sampling methods was adopted to identify the sample respondents.

Sampling Design

Sampling is one of the major parts of the research study which help to justify its scientific implications and scholarliness. 720 Sample respondents were selected through Disproportionate Stratified Random Sampling Method in the Study area.

Data Collection

The present study required both primary and secondary data. Primary data were used for the purpose of understanding the awareness, of customers with respect to social transformation activities in banking sector in Tiruchirappalli District. Secondary data were used to understand the performance and progress of banking sectors in India, Tamil Nadu and Tiruchirappalli District. Some of the secondary data were used to find the conceptual background of social transformation.

Tools and Techniques Used

Primary data were collected with the help of a structured interview schedule and secondary data were collected from various sources such as reports, records, documents and other published and unpublished sources.

Data Analysis

The Collected data were analysed with the help of adequate statistical tools such as T-Test, One way ANOVA, Chi Square Test.

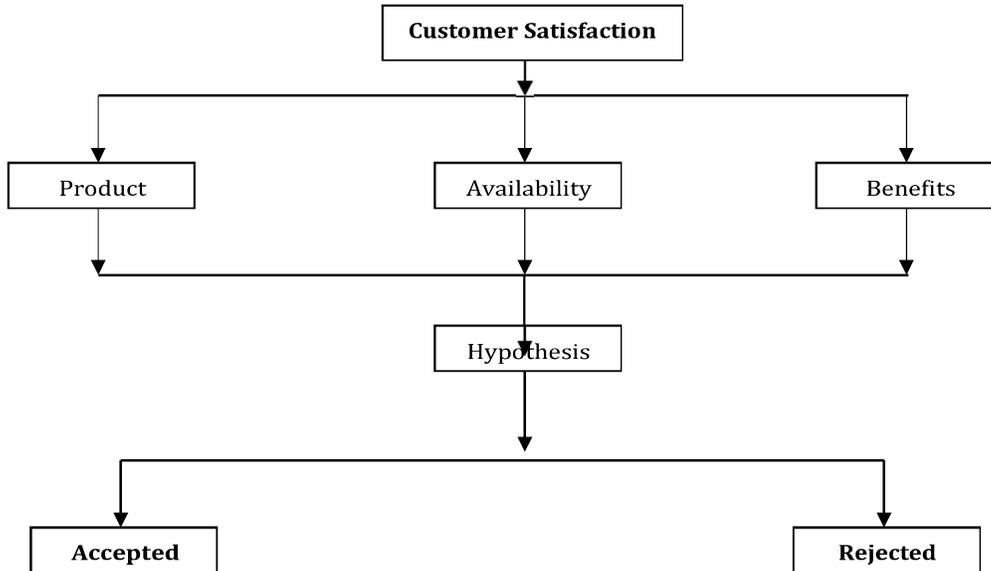


Table No-1
Customer Satisfaction towards PMJDY

Sl.No	Profile	Variables	Frequency	Percentage
1	PMJDY	Low	196	27.2
		Moderate	273	37.9
		High	251	34.9
		Total	720	100.0

The above table reveals the Customer Satisfaction towards PMJDY Scheme. Out of 720 respondents, (196) or 27.2 percent of respondents have the low of satisfaction, 273 or 37.9 percent of respondents have the moderate level of satisfaction and (251) or 34.9 percent of respondents have the high level of satisfaction.

This table clearly indicates that the maximum respondents (273) belong to moderate and the minimum respondents belong to the low level of satisfaction towards PMJDY scheme.

Table No-2
Independent Sample test

Hypothesis: There is no significant difference between genders with respect it perceptual factors of Customer Satisfaction of PMJDY of public sector banks.

Factors	Assumption about Variance	Levene's Test for Equality of	t- test for equality of Means
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		Variance					
		F	Sig	T	Df	Sig.(2-tailed)	Mean Difference
PMJDY	Equal Variances Assumed	.000	.990	.166	718	.048	.116
	Equal Variances not assumed			.165	455.171	.049	.116

Significance at 5% level

Levence’s test on problems like PMJDY (F .000, $P > 0.05$), has a probability greater than 0.05, it can be assumed that variance are relatively equal. Therefore, we can use the t – test and two – tail significance for the equal variance estimates to determine faced by respect to Customer satisfaction of public sector banks of two group of gender, male and female. It indicates $p < 0.5$ Significant (t=.116 $P < 0.05$).It shows that there exists a no significant difference among respect to PMJDY.

Table No-3

T-Test

Group Statistics - Customer Satisfaction PMJDY

Hypothesis: There is no significant difference between marital status with respect to perceptual factors of customer satisfaction of PMJDY of Public Sector Banks.

Factors	Assumption about Variance	Levene’s Test for Equality of Variance		t- test for equality of Means			
		F	Sig	T	Df	Sig.(2-tailed)	Mean Difference
PMJDY	Equal Variances Assumed	.701	.403	-.696	718	.037	-.536
	Equal Variances not assumed			-.679	268.716	.038	-.536

Levence’s test on problems like PMJDY (F.701, $P > 0.05$), has a probability greater than 0.05, it can be assumed that variance are relatively equal. Therefore, we can use the t – test and two – tail significance for the equal variance estimates to determine faced by respect to Customer satisfaction of public sector banks of two group of Marital Status, Viz, Married and Un married. It indicates $p < 0.5$ Significant (t= -.536 $P < 0.05$).It shows that there exists a no significant difference among respect to PMJDY.

Table No – 4

One way ANOVA

Hypothesis: There is no significant difference between Community with respect to perceptual Factors of customer satisfaction of Public Sector banks.

Factors	Source	Sum of Squares	Df	Mean Square	F	Sig
PMJDY	Between Groups	19.506	2	9.753	.127	.031
	Within Groups	55143.993	717	76.909		
	Total	55163.499	719			

One - way ANOVA was applied to find the significant mean difference between PMJDY of Customer satisfaction of public sector banks and the result from table shows that there is a significant difference between Community and PMJDY (F- value=.127 P<.031).

Table No – 5
One –way ANOVA

Hypothesis: There is no significant difference between Annual incomes with respect to perceptual Factors of customer Satisfaction of Public Sector banks.

Factors	Source	Sum of Squares	Df	Mean Square	F	Sig
PMJDY	Between Groups	193.911	3	64.637	.842	.047
	Within Groups	54969.587	717	76.773		
	Total	55163.499	719			

One - way ANOVA was applied to find the significant mean difference between PMJDY of customer Satisfaction of public sector banks and the result from table shows that there is a significant difference between annual income and PMJDY (F- value=.842 P<.047).

Table No – 6
One-way ANOVA

Hypothesis: There is no significant difference between educational qualifications with respect to perceptual Factors of customer Satisfaction Public Sector banks.

Factors	Source	Sum of Squares	Df	Mean Square	F	Sig
PMJDY	Between Groups	19.506	2	9.753	.127	.031
	Within Groups	55143.993	717	76.909		
	Total	55163.499	719			

One - way ANOVA was applied to find the significant mean difference between PMJDY of customer Satisfaction of public sector banks and the result from table shows that there is a significant difference between educational qualification and PMJDY (F- value=.127 P<.031).

Table No – 7
One-way ANOVA

Hypothesis: There is no significant difference between purpose of Bank visit with respect to perceptual Factors of customer awareness Public Sector banks.

Factors	Source	Sum of Squares	Df	Mean Square	F	Sig
PMJDY	Between Groups	333.481	2	166.741	2.180	.014
	Within Groups	54830.017	717	76.471		
	Total	55163.499	719			

One - way ANOVA was applied to find the significant mean difference between PMJDY of customer Satisfaction of public sector banks and the result from table shows that there is a significant difference between purpose of bank visit and PMJDY (F- value=2.180 P<.014).

Table No – 8

Chi-Square Tests- Age group us Customer satisfaction

Hypothesis: There is no significant association between Age group and Customer satisfaction of public Sector banks.

	Value	Df	Asymptotic Significance (2 – Sided)
Pearson Chi – square	3.244 ^a	6	.048
Likelihood Ratio	3.264	6	.775
Linear – by- Linear Association	.014	1	.907
N of Valid Cases	720		

a. Cells (0.0%) have expected count less than 5. The minimum expected count is 15.24.

Chi – Square test was applied to test the association between age group of PMJDY Customer satisfaction of public sector banks in Tiruchirappalli District. The test indicates that the calculated chi-square value is 3.244a. p- Value is .048 at 5 percent level of significance. Since the p-value is less than 0.05 (x2 3.244a, P<0.05) the null hypothesis is rejected. Hence, there is a no significant association between age group and Customer satisfaction public sector banks. It is clear that age group is one of the major parameters to measure the Customer satisfaction of public sector banks.

Table No – 9

Chi-Square Tests- Age group us Customer satisfaction

Hypothesis: There is no significant association between Age group and Customer satisfaction of Public Sector banks.

	Value	Df	Asymptotic Significance (2 – Sided)
Pearson Chi – square	3.053 ^a	6	.042
Likelihood Ratio	3.197	6	.784
Linear – by- Linear Association	.010	1	.919
N of Valid Cases	720		

- a 0 Cells (0.0%) have expected count less than 5. The minimum expected count is 11.98

Chi – Square test was applied to test the association between age group PMSBY of Customer satisfactions of public sector banks in Tiruchirappalli District. The test indicates that the calculated chi-square value is 3.053^a. p- Value is .042 at 5 percent level of significance. Since the p-value is less than 0.05 (χ^2 3.053^a, $P < 0.05$) the null hypothesis is rejected. Hence, there is no significant association between age group and Customer satisfaction of public sector banks. It is clear that age group is one of the major parameters to measure the Customer satisfaction of PMSBY of public sector banks.

Table No –10

Chi-Square Tests- Age group vs residence

Hypothesis: There is no significant association between Residence of Customer satisfactions of Public Sector banks.

	Value	Df	Asymptotic Significance (2 – Sided)
Pearson Chi – square	2.063 ^a	4	.024*
Likelihood Ratio	2.072	4	.723
Linear – by- Linear Association	.677	1	.411
N of Valid Cases	720		

a. Cells (0.0%) have expected count less than 5. The minimum expected count is 37.45

Chi – Square test was applied to test the association between Residence PMJDY of Social status of Customer satisfactions of public sector banks in Tiruchirappalli District. The test indicates that the calculated chi-square value is 2.063^a. p- Value is .024 at 5 percent level of significance. Since the p-value is less than 0.05 (χ^2 2.063^a, $P < 0.05$) the null hypothesis is rejected. Hence, there is no significant association between a Residence and Customer satisfaction banking of select public sector banks. It is clear that Residence is one of the major parameters to measure the Customer satisfaction of PMJDY futuristic banking of public sector banks.

Table no-11
Over all hypothesis

Sl.No	Hypothesis	Test	Value	Sig.	Result
1	There is no significant difference between genders with respect to perceptual factors of customer satisfaction of public sector banks	T – Test	.166	0.05	Rejected
2	There is no significant difference between Marital Status with respect to perceptual factors of customer satisfaction public sector banks	T – Test	.696	0.05	Rejected

3	There is no significant difference between Community with respect to perceptual factors of customer satisfaction of public sector banks	One way - Anova	.127	0.05	Rejected
5	There is no significant difference between Annual Income with respect to perceptual factors of customer satisfaction of public sector banks	One way - Anova	.842	0.05	Rejected
6	There is no significant difference between Educational qualification with respect to perceptual factors of customer satisfaction of public sector banks	One way - Anova	.127	0.05	Rejected
7	There is no significant difference between purpose of bank visit with respect to perceptual factors of customer satisfaction of public sector banks	One way - Anova	2.180	0.05	Rejected
8	There is no significant difference between Age Group with respect to perceptual factors of customer satisfaction of public sector banks	Chi Square	3.244	0.05	Rejected

As per the above table of hypothesis, all null hypothesis were rejected. Therefore, it is concluded that, there is a significant relationship between demographic profile and factors of customer awareness of select public sector banks in Tiruchirappalli District.

Finding

Levence's t-test shows that there is a no significance related to the variables in gender like male and female with product, Availability, Benefits select public sector banks. T-test shows that there is a no significance related to the variables in marital status like married and unmarried with usage aspects of customer awareness of select public sector banks. T-test shows that there is a no significant related the variables of customer satisfaction of social transformation activities of select public sector banks.

The ANOVA result shows that the demographic profile of Community, occupation, Annual Income, Educational qualification, purpose of bank visit significant difference as ($p < 0.05$), ($p < 0.01$) with respect to the perceptual, factors of Customer Awareness of select public sector banks at 5 percent level of significance.

Chi-square test shows that there is a no significant association between age group and Products, Availability and Benefits of Customer Satisfaction of Social transformation Activities of select public sector banks.

Suggestions

The rural economy can be improved with the help of Co-operatives by providing loans. Government should ensure maximum financial aid for the underprivileged areas. Government can make Pradhan Mantri Jan Dhan Yojana available in all the government institutions and create awareness through charts, pamphlets, slogans etc. The government

should ensure National development for flexible schemes on providing online education for the Pradhan Mantri Jan Dhan Yojana. They also found that banking sector is one of the major service sectors and the business of banks is more or less dependent on the Customer Services and satisfaction. Banks Should increase their Services and make good relationship with the Customer.

Conclusion

Financial Inclusion has been initiated with many approaches to reach the benefits to un reached People. In this view, PMJDY is one of the innovative Schemes which Covered more than 40 crore People to include in the financial Services. Pradhan Mantri Jan Dhan Yojana (PMJDY) was launched on 28th August, 2014, as a part of DIGITAL INDIA Program by the Honorable Prime Minister of India Narendra Modi with the intension to reach weaker section and lower income groups have no access to financial service like savings, credits and insurance as well as to increase financial inflow to the bank. PMJDY aims at providing bank account to single household above the age of 10 years who do not have bank account and will be opened with zero balance. It is a mission mode project of the Government of India. The scheme aims to ensure universal access to banking facilities in each and every household of the country. Investors are confronted with multiple choices of investment avenues in the ever-changing investment markets. A sound investment plan can be devised if the Investor familiarizes with the various alternatives available.

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