

**FUNCTIONAL APPROACH TO PMJDY CUSTOMERS' OCCUPATIONAL
SITUATION IN TAMILNADU****Luxa Mary Kingsly J¹ and Dr. C. Sivamurugan²****ABSTRACT**

A nation's most crucial strategy for assuring economic growth and societal advancements is financial inclusion. 250 consumers from the Thoothukudi district's Kovilpatti taluk were chosen for this purpose. The hypotheses were tested using percentage analysis, the chi-square test, and the Garrett ranking method. The findings show that among other variables related to the customers' employment status, income was the primary variable. Therefore, the report advises that all commercial banks take the required steps to educate each and every consumer.

INTRODUCTION

Financial inclusion is an important strategy for a country to ensure economic growth and the advancement of society. It aims at reducing the gap between the rich and poor and enables the direct access of government schemes to the beneficiaries. It plays a pivotal role in the balanced growth and development of the economy. Banks play a critical role in the financial inclusion process by providing access to banking services through innovative products. To overcome the limitations related to financial inclusion, the government of India launched PMJDY in the year 2014. PMJDY is a comprehensive financial inclusion program that leads to the opening up of new accounts with insurance and pension facilities.

Hypotheses

H₀₁: Age and occupations of the PMJDY customers.

H₀₂: Gender and occupations of the customers.

H₀₃: Education and occupations of the customers.

H₀₄: Monthly income and occupations of the customers.

H₀₅: Sources of awareness and occupations of the customers.

¹ Ph.D. Research Scholar, Department of Economics, Aditanar College of Arts and Science, Tiruchendur – Affiliated to Manonmaniam Sundaranar University, Tirunelveli, Tamilnadu.

² Assistant Professor, Department of Economics, Aditanar College of Arts and Science, Tiruchendur – Affiliated to Manonmaniam Sundaranar University, Tirunelveli, Tamilnadu.

SAMPLE SELECTION

The research study selected 250 PMJDY customers from Kovilpatti Taluk of Thoothukudi District through a personal interview schedule based on the snowball sample method. For this drive, the Chi-Square Test, Percentage Analysis, and Garrett Ranking tools have been selected to test the hypotheses.

Results and Discussion**TABLE 1 AGE AND OCCUPATIONS OF THE PMJDY CUSTOMERS**

Age	Casual workers	Seasonal workers	Entrepreneurs	Farmers
Up to 20	26	9	6	15
	46.40	16.10	10.70	26.80
	22.80	15.50	18.20	33.30
21 to 40	30	22	15	14
	37.00	27.20	18.50	17.30
	26.30	37.90	45.50	31.10
41 to 60	40	16	6	11
	54.80	21.90	8.20	15.10
	35.10	27.60	18.20	24.40
Above 60	18	11	6	5
	45.00	27.50	15.00	12.50
	15.80	19.00	18.20	11.10

It explains the age and occupational status of the PMJDY customers. The up to 20 age group shows that 46.40 percent are engaged as casual workers and 26.80 percent are farmers. The 21 to 40-year segment indicates that 45.50 percent are involved as entrepreneurs and 37.90 percent are observed as social workers. The 41 to 60-year-old age section states that 35.10 percent registered as casual workers and 27.60 percent were specified as seasonal workers. The above 60-year age bracket implies that 19 percent are found as seasonal workers and 18.20 percent are expressed as entrepreneurs.

TABLE 2 GENDER AND OCCUPATION OF PMJDY CUSTOMERS

Gender	Casual workers	Seasonal workers	Entrepreneurs	Farmers
Female	70	35	16	28
	47.00	23.50	10.70	18.80
	61.40	60.30	48.50	62.20
Male	44	23	17	17
	43.60	22.80	16.80	16.80
	38.60	39.70	51.50	37.80

It shows the relationship between gender and occupation of the customers. The female group accounts for 47 percent of casual workers and 23.50 percent of seasonal workers. The male group states that 43.60 percent registered as casual workers and 22.80 percent were witnessed as seasonal workers.

TABLE 3 EDUCATION AND OCCUPATION OF PMJDY CUSTOMERS

Education	Casual workers	Seasonal workers	Entrepreneurs	Farmers
Illiterate	26	11	4	8
	53.10	22.40	8.20	16.30
	22.80	19.00	12.10	17.80
Primary School	25	13	5	14
	43.90	22.80	8.80	24.60
	21.90	22.40	15.20	31.10
Secondary School	21	10	10	10
	41.20	19.60	19.60	19.60
	18.40	17.20	30.30	22.20
Higher Secondary	22	13	6	6
	46.80	27.70	12.80	12.80
	19.30	22.40	18.20	13.30
Graduation Level	20	11	8	7
	43.50	23.90	17.40	15.20
	17.50	19.00	24.20	15.60

It implies the relationship between education and occupation of the customers. The casual workers' segment measures that 22.80 percent were illiterate and 21.90 percent had completed primary school education. The seasonal worker bracket states that 22.40 percent of respondents finished primary and higher secondary education, respectively. The entrepreneurs' factor shows that 30.30 percent completed secondary education and 24.20 percent graduated. The farmers' factor expresses that 31.10 percent of them completed up to primary education and 22.20 percent have got secondary education.

TABLE 4 MONTHLY INCOME AND OCCUPATION OF PMJDY CUSTOMERS

Monthly Income	Casual workers	Seasonal workers	Entrepreneurs	Farmers
Up to 5000	4	11	3	7
	16.00	44.00	12.00	28.00
	3.50	19.00	9.10	15.60
5001 to 10000	23	32	12	19
	26.70	37.20	14.00	22.10
	20.20	55.20	36.40	42.20
10001 to 15000	29	9	9	9
	51.80	16.10	16.10	16.10
	25.40	15.50	27.30	20.00
15001 to 20000	29	4	3	5
	70.70	9.80	7.30	12.20
	25.40	6.90	9.10	11.10
Above 20000	29	2	6	5
	69.00	4.80	14.30	11.90
	25.40	3.40	18.20	11.10

It explains the relationship between income and occupation for the customers. According to casual worker factors, 25.40 percent of employees earned between Rs. 10,000 and 20,000 per month. The entrepreneurs' variable states that 36.40 percent were recorded in the 5,001 to 10,000 income bracket and 27.30 percent were observed in the 10,001 to 15,000 income bracket. According to the seasonal worker factor, 55.20 percent of them have an income of Rs. 5,000 to

10,000, while 19 percent have an income of less than Rs. 5,000. The farmers' basket found that 42.20 percent showed the 5,001 to 10,000 income group and 20 percent of them recorded the 10,001 to 15,000 income group.

TABLE 5 SOURCES OF AWARENESS AND OCCUPATION OF PMJDY CUSTOMERS

Sources of Awareness	Casual workers	Seasonal workers	Entrepreneurs	Farmers
Banks	25	15	3	5
	52.10	31.30	6.30	10.40
	21.90	25.90	9.10	11.10
Local Govt. Bodies	18	6	6	12
	42.90	14.30	14.30	28.60
	15.80	10.30	18.20	26.70
Friends and Relatives	16	14	9	8
	34.00	29.80	19.10	17.00
	14.00	24.10	27.30	17.80
News Papers	26	9	5	11
	51.00	17.60	9.80	21.60
	22.80	15.50	15.20	24.40
Social Media	29	14	10	9
	46.80	22.60	16.10	14.50
	25.40	24.10	30.30	20.00

It implies the relationship between sources of awareness and the occupation of the customers. The farmers' category shows that 26.70 percent knew from local government bodies and 24.40 percent found awareness from newspapers. The entrepreneurs' factor indicates that 27.30 percent acquired awareness from friends and relatives and 30.30 percent got awareness through social media. According to the seasonal worker factor, 25.90 percent were aware of banks and 24.10 percent were aware of friends and relatives. The casual workers variable explains that 25.40 percent were known from social media and 21.90 percent were attained from banks.

TABLE 6 CHI-SQUARE TESTS FOR OCCUPATIONAL STATUS

Variables	Chi-Square Value	DF	Significance Value
Age	11.726	9	0.229
Gender	01.989	3	0.575
Education	08.047	12	0.781
Monthly Income	50.700	12	<0.001**
Sources of Awareness	15.425	12	0.219

It expressed the chi-square results of occupational status. The monthly income factor's calculated value was found to be less than one percent and the rest of the factors' values were higher than the table value, indicating that there was a strong relationship between occupational status and monthly income, whereas the rest of the factors were not related to it.

TABLE 7 REASONS FOR HAVING PMJDY ACCOUNT – RANK WISE

Variables	R1	R2	R3	R4	R5	R6	R7
It is necessary for getting government subsidies (V1)	41	66	67	2	22	51	1
It has more benefits than normal account (V2)	67	21	94	64	3	0	0
Bank people are insisting me (V3)	1	0	2	50	42	128	25
I cannot offer insurance separately, so I prefer it (V4)	41	65	65	2	22	51	2
It doesn't require minimum balance (V5)	109	108	24	2	2	0	1
My friends and relatives are having it (V6)	24	50	1	1	63	3	103
It requires less legal requirements (V7)	3	1	60	126	2	1	51

It measures the ranking preference on reasons for selecting the account. The majority of 109 respondents chose V6 as rank 1, followed by 108 customers who selected rank 2; 94 people opted for V2 as rank 3; 126 of them expressed V7 as rank 4; 63 consumers found V6 as rank 5; 128 respondents indicated V3 as rank 6; and 103 people recorded V6 as rank 7.

TABLE 8 GARRETT VALUE FOR PMJDY CUSTOMERS RANKING

Variables	R1*78	R2*65	R3*57	R4*50	R5*42	R6*34	R7*21	Total
V1	3198	4290	3819	100	924	1734	21	14086
V2	5226	1365	5358	3200	126	0	0	15275
V3	78	0	114	2500	1764	896	525	5877
V4	3198	4225	3705	100	924	1734	50	13936
V5	8502	7020	1368	100	84	0	21	17095
V6	1872	3250	57	50	2646	102	2163	10140
V7	234	65	3420	6300	84	34	1071	11208

It explains the garrett value for the customers' ranking. The percentage positions were calculated with the help of the Garrett table.

TABLE 9 REASONS FOR CHOOSING THE PMJDY SCHEME – GARRETT RANK

Variable	Total	Average Score	Rank
V1	14086	56.34	3
V2	15275	61.10	2
V3	5877	23.51	7
V4	13936	55.74	4
V5	17095	68.38	1
V6	10140	40.56	6
V7	11208	44.83	5

It shows the ranking position of reasons for choosing the scheme using the Garrett Ranking Technique. The results observed that most of them chose V5 (it doesn't require a minimum balance); V2 (it has more benefits than a normal account) got the second rank; V1 (it is necessary for getting government subsidies) received the third rank; and V4 (I cannot offer insurance separately, so I prefer it) ; V7 (it requires fewer legal requirements) attained the fifth rank; and V6 (my friends and relatives are insisting on it) got the last rank.

Conclusion

The result indicates that monthly income was the only variable strongly related with occupational status of the customers. The other factors namely age, education, gender and sources of awareness were not matched with occupations of the customers. The garrett ranking outcomes shows that vast number of respondents have chosen 'it doesn't require minimum balance as first rank followed by 'it has more benefits than normal account' factor. Thus the study recommends that all the commercial banks have to take necessary actions to educate every one customer.

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