Chapter 8

A Study on Rural BPL Households' Perception Towards Financial Inclusion Schemes

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ABSTRACT

The chapter aims to study the respondents' perceptions regarding financial inclusion schemes launched by the government of India. The provision of financial services at affordable prices to significant portions of economically underprivileged and low-income populations is known as financial inclusion. The union government and central banks worldwide have made financial inclusion their main priority to promote inclusive growth. It is crucial to look at respondents' opinions of different financial inclusion programs because doing so will pave the way for improving financial services. The study found that the perception level of PM-Jan Dhan Yojana and PM-Jan Arogya Yojana is more assessable and affordable; however, PM-Mudra Yojana and PM-Jan Arogya Yojana are adequate in both states.

INTRODUCTION

Every nation must establish an inclusive financial system in order to provide for fundamental needs and eradicate the ills of poverty, illiteracy, malnutrition, and unemployment. (Crisil report, 2018). The demand base constraints related to customers must be examined in order to apply corrective measures and meet the goal of FI. Despite offering a variety of financial products like savings, credit, and insurance, banks and other financial institutions are unable to help people escape poverty on their own (C Rangarajan, 2008). In order for financial inclusion projects to be successful, consumers must use these products in ways that improve their financial situation (Thorat, U., 2007). To truly help underprivileged people and small farmers use the formal banking system, financial inclusion products and services must take into account the cognitive traits of consumers. This study aims to examine respondents' perceptions of the suitability, affordability, and accessibility of various financial inclusion programs.

REVIEW OF LITERATURE

Kaur (2022) evaluated the awareness and usage regarding Ayushman Bharat Yojana among the people residing in particular locations of Punjab's Distt. Tarn Taran. Two hundred adults were chosen using convenience sampling, and structured questionnaires were used to gather the information. The study's findings showed that individuals knew of the Ayushman Bharat Yojana on average. Pandey et al. (2021) stated the difficulties in service adoption in a setting of universal healthcare. The researcher examined in this study how the principle of service adoption was used in a system of universal health care. The study places special emphasis on performance expectations, convenience of service access, beneficial societal influence, and conducive conditions for Ayushman Bharat service delivery. Kumar (2018) conducted this research in order to determine the satisfaction with and awareness of the services given regarding the PMJDY account. Secondary data has been gathered by a questionnaire from the Coimbatore district of Tamil Nadu. Simple percentage and Friedman rank tests were performed. According to the report, the account holders are happy with the services offered and are aware of the characteristics of their accounts (Dahiya & Taneja, 2023; Taneja et al., 2023).

Singh (2018) analyses the PM Mudra Yojana, its current status, and appropriate advice. The absence of financial provision from the organized segment, according to the researcher, is the main obstacle in the development of micro-level business. MUDRA Banks is playing a significant role in raising living standards, expanding

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