

INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, ECONOMICS & MANAGEMENT

I
J
R
C
M



A Monthly Double-Blind Peer Reviewed (Refereed/Juried) Open Access International e-Journal - Included in the International Serial Directories

Indexed & Listed at:

Ulrich's Periodicals Directory ©, ProQuest, U.S.A., EBSCO Publishing, U.S.A., Cabell's Directories of Publishing Opportunities, U.S.A., Google Scholar,

Open J-Gate, India [link of the same is duly available at Infilbnet of University Grants Commission (U.G.C.)],

The American Economic Association's electronic bibliography, EconLit, U.S.A.,

Index Copernicus Publishers Panel, Poland with IC Value of 5.09 & number of libraries all around the world.

Circulated all over the world & Google has verified that scholars of more than 4767 Cities in 180 countries/territories are visiting our journal on regular basis.

Ground Floor, Building No. 1041-C-1, Devi Bhawan Bazar, JAGADHRI – 135 003, Yamunanagar, Haryana, INDIA

<http://ijrcm.org.in/>

CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	A DIAGNOSTIC STUDY ON SOCIO-ECONOMIC STATUS OF FISHERMEN: AN INSIGHT OF KARNATAKA STATE <i>KIRANKUMAR BANNIGOL & S. G. HUNDEKAR</i>	1
2.	POPULATION GROWTH AND ECONOMIC DEPENDENCY IN INDIA <i>DR. REJI B, PINKI & ANURADHA KUMARI RAI</i>	5
3.	AN ASSESSMENT OF LEADERSHIP STYLE OF PROJECT MANAGERS ASSOCIATED WITH PROJECT SUCCESS IN COMMERCIAL CONSTRUCTION <i>COLLINS MUDENDA</i>	9
4.	PERFORMANCE OF MGNREGA SCHEME IN PURULIA AND BIRBHUM DISTRICTS: AN EMPIRICAL ANALYSIS <i>DR. DHANANJOY RAKSHIT</i>	14
5.	VENDOR DEVELOPMENT PROCESS: AN EMPIRICAL STUDY <i>DR. R. K. KUSHWAHA, SHYAM SUNDER PARASHAR & DR. ALOK SINGH</i>	23
6.	A STUDY ON CUSTOMERS' PERCEPTION TOWARDS HOME LOANS PROVIDED BY HDFC BANK IN COIMBATORE CITY <i>DR. ESWARI. M & DR. MEERA.C</i>	30
7.	PROBLEMS AND MARKETING STRATEGY OF HANDLOOM SECTOR <i>R. VINAYAGAMOORTHY & DR. B. BASKARAN</i>	34
8.	A STUDY ON TYPE OF POLICY-HOLDING AND POLICY HOLDERS SATISFACTION ON THE POLICIES OF SELECTED PRIVATE LIFE INSURANCE COMPANIES <i>D. INDHUMATHI & DR. B. SEKAR</i>	36
9.	A STUDY OF PERCEPTION OF CUSTOMER TOWARDS PLASTIC MONEY WITH SPECIAL REFERENCE TO HDFC BANK <i>ANAND TRIVEDI, NAND KISHORE SHARMA & VANDANA SHARMA</i>	40
10.	PRODUCTION FUNCTION ANALYSIS OF MEMBERS DAIRY COOPERATIVE SOCIETY FOR MILCH BUFFALO IN DISTRICT ETAWAH, INDIA <i>ASHISH CHANDRA & DR. ARUN BAHADAURIA</i>	48
11.	ROLE OF GROWTH IN MONEY MARKET WITH CONTEXT TO INDIAN ECONOMY <i>M. SUGANYA & R. BHUVANESHWARI</i>	52
12.	SOCIAL MEDIA IMPACT ON CONSUMER PURCHASING DECISION: STUDY OF AMU CENTER MURSHIDABAD <i>MONIRUL ISLAM</i>	54
13.	SKILL DEVELOPMENT: THE KEY TO ECONOMIC PROSPERITY <i>ANJALI JAIN</i>	62
14.	A CONCEPTUAL STUDY ON PRADHAN MANTRI JAN-DHAN YOJANA: A TOOL FOR FINANCIAL INCLUSION (THE SUCCESS RATES AND AN OVERVIEW OF PEOPLES ACCEPTANCE) <i>SINDU AKILESH</i>	64
15.	STANDARDIZATION OF PERCEIVED PROFESSIONAL SUCCESS SCALE FOR POLICE PERSONNEL <i>RASMITA DAS SWAIN & SHIV MANGAL SINGH</i>	69
16.	REDEFINING MANAGEMENT PRINCIPLES FOR THE 'DIGITAL' GENERATION <i>DR. DEEPIKA DABKE</i>	73
17.	QUALITY OF WORK LIFE AND EMPLOYEE PERFORMANCE: A THEORETICAL FRAMEWORK <i>SHAHNEYAZ A BHAT, SUHAIL A BHAT & MUNEEER A KHAN</i>	79
18.	TECHNICAL ANALYSIS OF BONUS ISSUES: A STUDY OF INDIAN STOCK MARKET <i>NEHA ROHRA & SHWETA JAIN</i>	83
19.	ON THE NEOCLASSICAL AND KALDORIAN PERSPECTIVES <i>MERTER MERT</i>	94
20.	PUNJAB Vs. HARYANA: EMPIRICAL EVIDENCE ON ECONOMIC GROWTH & DEVELOPMENT <i>SHILPI SALWAN</i>	99
	REQUEST FOR FEEDBACK & DISCLAIMER	103

CHIEF PATRON

PROF. K. K. AGGARWAL

Chairman, Malaviya National Institute of Technology, Jaipur

(An institute of National Importance & fully funded by Ministry of Human Resource Development, Government of India)

Chancellor, K. R. Mangalam University, Gurgaon

Chancellor, Lingaya's University, Faridabad

Founder Vice-Chancellor (1998-2008), Guru Gobind Singh Indraprastha University, Delhi

Ex. Pro Vice-Chancellor, Guru Jambheshwar University, Hisar

FOUNDER PATRON

LATE SH. RAM BHAJAN AGGARWAL

Former State Minister for Home & Tourism, Government of Haryana

Former Vice-President, Dadri Education Society, Charkhi Dadri

Former President, Chinar Syntex Ltd. (Textile Mills), Bhiwani

CO-ORDINATOR

DR. BHAVET

Faculty, Shree Ram Institute of Engineering & Technology, Urjani

ADVISORS

PROF. M. S. SENAM RAJU

Director A. C. D., School of Management Studies, I.G.N.O.U., New Delhi

PROF. M. N. SHARMA

Chairman, M.B.A., Haryana College of Technology & Management, Kaithal

PROF. S. L. MAHANDRU

Principal (Retd.), Maharaja Agrasen College, Jagadhri

EDITOR

PROF. R. K. SHARMA

Professor, Bharti Vidyapeeth University Institute of Management & Research, New Delhi

FORMER CO-EDITOR

DR. S. GARG

Faculty, Shree Ram Institute of Business & Management, Urjani

EDITORIAL ADVISORY BOARD

DR. RAJESH MODI

Faculty, Yanbu Industrial College, Kingdom of Saudi Arabia

PROF. SIKANDER KUMAR

Chairman, Department of Economics, Himachal Pradesh University, Shimla, Himachal Pradesh

PROF. SANJIV MITTAL

University School of Management Studies, Guru Gobind Singh I. P. University, Delhi

PROF. RAJENDER GUPTA

Convener, Board of Studies in Economics, University of Jammu, Jammu

PROF. NAWAB ALI KHAN

Department of Commerce, Aligarh Muslim University, Aligarh, U.P.

PROF. S. P. TIWARI

Head, Department of Economics & Rural Development, Dr. Ram Manohar Lohia Avadh University, Faizabad

DR. ANIL CHANDHOK

Professor, Faculty of Management, Maharishi Markandeshwar University, Mullana, Ambala, Haryana

DR. ASHOK KUMAR CHAUHAN

Reader, Department of Economics, Kurukshetra University, Kurukshetra

DR. SAMBHAVNA

Faculty, I.I.T.M., Delhi

DR. MOHENDER KUMAR GUPTA

Associate Professor, P. J. L. N. Government College, Faridabad

DR. VIVEK CHAWLA

Associate Professor, Kurukshetra University, Kurukshetra

DR. SHIVAKUMAR DEENE

Asst. Professor, Dept. of Commerce, School of Business Studies, Central University of Karnataka, Gulbarga

ASSOCIATE EDITORS**PROF. ABHAY BANSAL**

Head, Department of Information Technology, Amity School of Engineering & Technology, Amity University, Noida

PARVEEN KHURANA

Associate Professor, Mukand Lal National College, Yamuna Nagar

SHASHI KHURANA

Associate Professor, S. M. S. Khalsa Lubana Girls College, Barara, Ambala

SUNIL KUMAR KARWASRA

Principal, Aakash College of Education, ChanderKalan, Tohana, Fatehabad

DR. VIKAS CHOUDHARY

Asst. Professor, N.I.T. (University), Kurukshetra

FORMER TECHNICAL ADVISOR**AMITA**

Faculty, Government M. S., Mohali

FINANCIAL ADVISORS**DICKIN GOYAL**

Advocate & Tax Adviser, Panchkula

NEENA

Investment Consultant, Chambaghat, Solan, Himachal Pradesh

LEGAL ADVISORS**JITENDER S. CHAHAL**

Advocate, Punjab & Haryana High Court, Chandigarh U.T.

CHANDER BHUSHAN SHARMA

Advocate & Consultant, District Courts, Yamunanagar at Jagadhri

SUPERINTENDENT**SURENDER KUMAR POONIA**

CALL FOR MANUSCRIPTS

We invite unpublished novel, original, empirical and high quality research work pertaining to recent developments & practices in the areas of Computer Science & Applications; Commerce; Business; Finance; Marketing; Human Resource Management; General Management; Banking; Economics; Tourism Administration & Management; Education; Law; Library & Information Science; Defence & Strategic Studies; Electronic Science; Corporate Governance; Industrial Relations; and emerging paradigms in allied subjects like Accounting; Accounting Information Systems; Accounting Theory & Practice; Auditing; Behavioral Accounting; Behavioral Economics; Corporate Finance; Cost Accounting; Econometrics; Economic Development; Economic History; Financial Institutions & Markets; Financial Services; Fiscal Policy; Government & Non Profit Accounting; Industrial Organization; International Economics & Trade; International Finance; Macro Economics; Micro Economics; Rural Economics; Co-operation; Demography; Development Planning; Development Studies; Applied Economics; Development Economics; Business Economics; Monetary Policy; Public Policy Economics; Real Estate; Regional Economics; Political Science; Continuing Education; Labour Welfare; Philosophy; Psychology; Sociology; Tax Accounting; Advertising & Promotion Management; Management Information Systems (MIS); Business Law; Public Responsibility & Ethics; Communication; Direct Marketing; E-Commerce; Global Business; Health Care Administration; Labour Relations & Human Resource Management; Marketing Research; Marketing Theory & Applications; Non-Profit Organizations; Office Administration/Management; Operations Research/Statistics; Organizational Behavior & Theory; Organizational Development; Production/Operations; International Relations; Human Rights & Duties; Public Administration; Population Studies; Purchasing/Materials Management; Retailing; Sales/Selling; Services; Small Business Entrepreneurship; Strategic Management Policy; Technology/Innovation; Tourism & Hospitality; Transportation Distribution; Algorithms; Artificial Intelligence; Compilers & Translation; Computer Aided Design (CAD); Computer Aided Manufacturing; Computer Graphics; Computer Organization & Architecture; Database Structures & Systems; Discrete Structures; Internet; Management Information Systems; Modeling & Simulation; Neural Systems/Neural Networks; Numerical Analysis/Scientific Computing; Object Oriented Programming; Operating Systems; Programming Languages; Robotics; Symbolic & Formal Logic; Web Design and emerging paradigms in allied subjects.

Anybody can submit the **soft copy** of unpublished novel; original; empirical and high quality **research work/manuscript** **anytime** in **M.S. Word format** after preparing the same as per our **GUIDELINES FOR SUBMISSION**; at our email address i.e. infoijrcm@gmail.com or online by clicking the link **online submission** as given on our website ([FOR ONLINE SUBMISSION, CLICK HERE](#)).

GUIDELINES FOR SUBMISSION OF MANUSCRIPT

1. **COVERING LETTER FOR SUBMISSION:**

DATED: _____

THE EDITOR

IJRCM

Subject: SUBMISSION OF MANUSCRIPT IN THE AREA OF.

(e.g. Finance/Mkt./HRM/General Mgt./Engineering/Economics/Computer/IT/ Education/Psychology/Law/Math/other, please specify)

DEAR SIR/MADAM

Please find my submission of manuscript entitled ‘ _____ ’ for possible publication in one of your journals.

I hereby affirm that the contents of this manuscript are original. Furthermore, it has neither been published elsewhere in any language fully or partly, nor is it under review for publication elsewhere.

I affirm that all the co-authors of this manuscript have seen the submitted version of the manuscript and have agreed to their inclusion of names as co-authors.

Also, if my/our manuscript is accepted, I agree to comply with the formalities as given on the website of the journal. The Journal has discretion to publish our contribution in any of its journals.

NAME OF CORRESPONDING AUTHOR	:	
Designation	:	
Institution/College/University with full address & Pin Code	:	
Residential address with Pin Code	:	
Mobile Number (s) with country ISD code	:	
Is WhatsApp or Viber active on your above noted Mobile Number (Yes/No)	:	
Landline Number (s) with country ISD code	:	
E-mail Address	:	
Alternate E-mail Address	:	
Nationality	:	

NOTES:

- a) The whole manuscript has to be in **ONE MS WORD FILE** only, which will start from the covering letter, inside the manuscript. **pdf. version is liable to be rejected without any consideration.**
 - b) The sender is required to mention the following in the **SUBJECT COLUMN of the mail:**
New Manuscript for Review in the area of (e.g. Finance/Marketing/HRM/General Mgt./Engineering/Economics/Computer/IT/ Education/Psychology/Law/Math/other, please specify)
 - c) There is no need to give any text in the body of mail, except the cases where the author wishes to give any **specific message** w.r.t. to the manuscript.
 - d) The total size of the file containing the manuscript is expected to be below **1000 KB**.
 - e) **Abstract alone will not be considered for review** and the author is required to submit the **complete manuscript** in the first instance.
 - f) **The journal gives acknowledgement w.r.t. the receipt of every email within twenty four hours** and in case of non-receipt of acknowledgement from the journal, w.r.t. the submission of manuscript, within two days of submission, the corresponding author is required to demand for the same by sending a separate mail to the journal.
 - g) The author (s) name or details should not appear anywhere on the body of the manuscript, except the covering letter and the cover page of the manuscript, in the manner as mentioned in the guidelines.
2. **MANUSCRIPT TITLE:** The title of the paper should be **bold typed, centered and fully capitalised**.
 3. **AUTHOR NAME (S) & AFFILIATIONS:** Author (s) **name, designation, affiliation (s), address, mobile/landline number (s), and email/alternate email address** should be given underneath the title.
 4. **ACKNOWLEDGMENTS:** Acknowledgements can be given to reviewers, guides, funding institutions, etc., if any.
 5. **ABSTRACT:** Abstract should be in **fully italicized text**, ranging between **150 to 300 words**. The abstract must be informative and explain the background, aims, methods, results & conclusion in a **SINGLE PARA. Abbreviations must be mentioned in full.**
 6. **KEYWORDS:** Abstract must be followed by a list of keywords, subject to the maximum of **five**. These should be arranged in alphabetic order separated by commas and full stop at the end. All words of the keywords, including the first one should be in small letters, except special words e.g. name of the Countries, abbreviations.
 7. **JEL CODE:** Provide the appropriate Journal of Economic Literature Classification System code (s). JEL codes are available at www.aeaweb.org/econlit/jelCodes.php, however, mentioning JEL Code is not mandatory.
 8. **MANUSCRIPT:** Manuscript must be in **BRITISH ENGLISH** prepared on a standard A4 size **PORTRAIT SETTING PAPER. It should be free from any errors i.e. grammatical, spelling or punctuation. It must be thoroughly edited at your end.**
 9. **HEADINGS:** All the headings must be bold-faced, aligned left and fully capitalised. Leave a blank line before each heading.
 10. **SUB-HEADINGS:** All the sub-headings must be bold-faced, aligned left and fully capitalised.
 11. **MAIN TEXT:**

THE MAIN TEXT SHOULD FOLLOW THE FOLLOWING SEQUENCE:**INTRODUCTION****REVIEW OF LITERATURE****NEED/IMPORTANCE OF THE STUDY****STATEMENT OF THE PROBLEM****OBJECTIVES****HYPOTHESIS (ES)****RESEARCH METHODOLOGY****RESULTS & DISCUSSION****FINDINGS****RECOMMENDATIONS/SUGGESTIONS****CONCLUSIONS****LIMITATIONS****SCOPE FOR FURTHER RESEARCH****REFERENCES****APPENDIX/ANNEXURE****The manuscript should preferably range from 2000 to 5000 WORDS.**

12. **FIGURES & TABLES:** These should be simple, crystal **CLEAR, centered, separately numbered** & self explained, and **titles must be above the table/figure. Sources of data should be mentioned below the table/figure. It should be ensured that the tables/figures are referred to from the main text.**
13. **EQUATIONS/FORMULAE:** These should be consecutively numbered in parenthesis, horizontally centered with equation/formulae number placed at the right. The equation editor provided with standard versions of Microsoft Word should be utilised. If any other equation editor is utilised, author must confirm that these equations may be viewed and edited in versions of Microsoft Office that does not have the editor.
14. **ACRONYMS:** These should not be used in the abstract. The use of acronyms is elsewhere is acceptable. Acronyms should be defined on its first use in each section: Reserve Bank of India (RBI). Acronyms should be redefined on first use in subsequent sections.
15. **REFERENCES:** The list of all references should be alphabetically arranged. **The author (s) should mention only the actually utilised references in the preparation of manuscript** and they are supposed to follow Harvard Style of Referencing. **Also check to make sure that everything that you are including in the reference section is duly cited in the paper.** The author (s) are supposed to follow the references as per the following:
 - All works cited in the text (including sources for tables and figures) should be listed alphabetically.
 - Use **(ed.)** for one editor, and **(ed.s)** for multiple editors.
 - When listing two or more works by one author, use --- (20xx), such as after Kohl (1997), use --- (2001), etc, in chronologically ascending order.
 - Indicate (opening and closing) page numbers for articles in journals and for chapters in books.
 - The title of books and journals should be in italics. Double quotation marks are used for titles of journal articles, book chapters, dissertations, reports, working papers, unpublished material, etc.
 - For titles in a language other than English, provide an English translation in parenthesis.
 - **Headers, footers, endnotes and footnotes should not be used in the document. However, you can mention short notes to elucidate some specific point, which may be placed in number orders after the references.**

PLEASE USE THE FOLLOWING FOR STYLE AND PUNCTUATION IN REFERENCES:

BOOKS

- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.
- Hunker, H.L. and A.J. Wright (1963), "Factors of Industrial Location in Ohio" Ohio State University, Nigeria.

CONTRIBUTIONS TO BOOKS

- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

JOURNAL AND OTHER ARTICLES

- Schemenner, R.W., Huber, J.C. and Cook, R.L. (1987), "Geographic Differences and the Location of New Manufacturing Facilities," Journal of Urban Economics, Vol. 21, No. 1, pp. 83-104.

CONFERENCE PAPERS

- Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19–23

UNPUBLISHED DISSERTATIONS

- Kumar S. (2011): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.

ONLINE RESOURCES

- Always indicate the date that the source was accessed, as online resources are frequently updated or removed.

WEBSITES

- Garg, Bhavet (2011): Towards a New Gas Policy, Political Weekly, Viewed on January 01, 2012 <http://epw.in/user/viewabstract.jsp>

A CONCEPTUAL STUDY ON PRADHAN MANTRI JAN-DHAN YOJANA: A TOOL FOR FINANCIAL INCLUSION (THE SUCCESS RATES AND AN OVERVIEW OF PEOPLES ACCEPTANCE)

SINDU AKILESH
JR. ASST. PROFESSOR
DEPARTMENT OF MANAGEMENT
NEW HORIZON COLLEGE
KASTURINAGAR, BANGALORE

ABSTRACT

The main theme of this paper is to highlight the requirement of Pradhan Mantri Jan-Dhan Yojana (PMJDY) and financial inclusion and how well the government's initiatives have been successful. The paper also focuses on estimating the social benefit the society derived from these initiatives. The objective of "Pradhan Mantri Jan-Dhan Yojana (PMJDY)" is ensuring access to various financial services such as availability of basic savings bank account, access to need based credit, remittances facility, insurance and pension to the excluded sections i.e. weaker sections & low income groups. PMJDY is a HUGE step towards improving the state of Financial Inclusion in India. Banks were nationalized to bring about social development, induce priority sector lending and develop banking habits. However, 45 years later; we are nowhere near these goals! Almost 68% of the Indian population is out of the banking system and they depend on moneylenders for loans. This means, a rich person gets a loan at a cheaper rate while a poor person living in the village will get a loan at twice the interest rate from the local money lender. This paper seeks to provide evidence on impact of Pradhan Mantri Jan-Dhan Yojana and financial inclusion in India. In this paper secondary data has been drawn for arriving at the conclusion. The study also focuses whether with this initiative the poorer section of the society will get benefit for their development and growth. The government of India & RBI has brought out with major initiative towards ensuring the inclusive growth through financial inclusion. So that access of financial service will reach to the mass population.

KEYWORDS

banking system, financial inclusion, Pradhan Mantri Jan-Dhan Yojana.

INTRODUCTION

Government of India lays special emphasis on financial inclusion of citizens as it is crucial to poverty reduction. Exclusion of a large number of people from any access to financial services prevents the growth of our country. A scheme to empower citizens financially was highly needed so that everyone can reap the benefits of growth and development.

PMJDY stands for Pradhan Mantri Jan Dhan Yojana. It is the name of the national mission on Financial Inclusion launched by the Prime Minister Narendra Modi on 15th August which aims to provide access to banking, savings, remittances, micro pensions, insurance and other financial services to all eligible Indians in a cost effective manner by 2018. The first phase of this scheme will last till August 14, 2015 and will involve opening of Savings Accounts for those who have no bank accounts and the issuing of RuPay Debit Cards. The name Jan Dhan was selected through an online competition on the My Gov platform slogan of the scheme- 'My Khata My Bhagya Vidhata which when translated into English means "My Bank Account The Creator of the Good Fortune". Prime minister has referred to an ancient Sanskrit verse 'sukhasya Moolam Dharma, Dharmasya Moolam Artha, Arthasya Moolam Rajyam - which puts the onus on the state to involve people in economic activity.

REVIEW OF LITERATURE

1. Dr. Anupama Sharma and Ms. Sumita Kukreja in, "An Analytical Study: Relevance of Financial Inclusion for Developing Nations", states the role of financial inclusion, in strengthening the India's position in relation to other countries economy. The study gathered data through secondary sources including report of RBI, NABARD, books on financial inclusion and other articles written by eminent authors.
2. A research paper on, "Pradhan Mantri Jan Dhan Yojana (PMJDY) A National Mission on Financial inclusion.", by Deenanath Jha Chief Manager (Research), State Bank Institute of Information and Communication Management(SBIICM). In this paper, the author explains the salient features of the PMJDY scheme.
3. Research Paper on, "Overview of Financial Inclusion in India", by C. Paramasivan and V. Ganeshkumar, Financial inclusion aimed at providing banking and financial services to all people in a fair, transparent and equitable manner at affordable cost. This paper is an attempt to discuss the overview of financial inclusion in India.

NEED OF THE STUDY

1. To analyze whether the PMJDY scheme was successful; what were the drawbacks in the scheme.
2. To have a review over any improvement in financial inclusion in accordance with PMJDY.
3. To study whether the common man has understood about the scheme and how far the scheme is implemented in each state.

MAJOR OBJECTIVE OF JAN-DHAN YOJANA

The Jan-Dhan Yojana is aimed to provide basic banking accounts with a debit card with inbuilt accident insurance. The Government plans to open at least one crore bank accounts on the first day itself. Other State Governments also flagged-off this scheme. Prime Minister also revealed a logo and a Mission Document on Financial Inclusion. He also dedicated the mobile banking facility on the basic mobile phone to the nation. Its main features include Rs 5,000 overdraft facility for Aadhar-linked accounts, RuPay Debit Card with inbuilt Rs 1 lakh accident insurance cover and minimum monthly remuneration of Rs 5,000 to business correspondents who will provide the last link between the account holders and the bank. The banking network is all set to open bank accounts of the uncovered households in both rural and urban areas.

MEANING OF FINANCIAL INCLUSION

The Reserve Bank of India (RBI) today said that financial inclusion is not restricted merely to opening of bank accounts and should imply provision of all financial services like credit, remittance and overdraft facilities for the rural poor. The accounts must be operational to provide benefits beyond deposit of money like availability of credit, remittance facility and overdraft among others". In the past, state policies of financial inclusion overwhelmingly relied on extending credit to poor households through subsidized schemes like the Integrated Rural Development Programme or self-help groups (SHGs) and no-frills bank accounts. In order to reduce the degree of "financial untouchability" the new government has come up with a big bang action plan which is popularly known as "Pradhan Mantri Jan-Dhan Yojana". It's a mega financial inclusion plan with the objective of covering all households in the country with banking facilities along with inbuilt insurance coverage. The purpose is to accelerate growth, fight poverty effectively and to empower the last man in the last row in Indian economy. The policy makers in India have been focusing on financial inclusion of rural and semi-rural areas, primarily for three most pressing needs:

- 1. Creating a platform for inculcating the habit to save money** – The lower income category has been living under the constant shadow of financial duress mainly because of the absence of savings. The absence of savings makes them a vulnerable lot. Capital formation in the country is also expected to be boosted once financial inclusion measures materialize, as people move away from traditional modes of parking their savings in land, buildings, bullion, etc.
- 2. Providing formal credit avenues** – So far the unbanked population has been vulnerably dependent on informal channels of credit like family, friends and moneylenders. Availability of adequate and transparent credit from formal banking channels shall allow the entrepreneurial spirit of the masses to increase outputs and prosperity in the countryside.
- 3. Plug gaps and leaks in public subsidies and welfare programmes** – Government therefore is pushing for direct cash transfers to beneficiaries through their bank accounts rather than subsidizing products and making cash payments. This laudable effort is expected to reduce government’s subsidy bill (as it shall save that part of the subsidy that is leaked) and provide relief only to the real beneficiaries. All these efforts require an efficient and affordable banking system that can reach out to all.

OBJECTIVES OF THE STUDY

1. To study the effectiveness of PMJDY SCHEME.
2. To assess the progress made by the scheme and its features.
3. To study whether each household has understood the role of banking and opening of account.
4. To study the need of financial inclusion in India.

The PMJDY scheme is being implemented in two phases.

The first phase: 15 Aug, 2014 - 14 Aug, 2015 and the second phase from 15 Aug, 2015 - 14 Aug, 2018. The aim of the first phase is –

Universal access to banking facilities in all areas except areas with infrastructure and connectivity constraints like parts of North East, Himachal Pradesh, Uttarakhand, J&K and 82 Left wing Extremism(LWE) districts.

- Providing basic banking accounts and Rupaya Debit card which’s inbuilt accident insurance cover of rupees 1 lakh. AadhaarNumber will be seeded to make account ready for DBT payment.

The second phase will have-

- Overdraft facility up to Rs. 5000 after six months of satisfactory Operation/history
- Creation of Credit Guarantee Fund for coverage of defaults in A/Cs with overdraft limit up to Rs.5000.
- Micro insurance
- Unorganized sector Pension schemes like Swayalamban

RESEARCH METHODOLOGY

SOURCES OF DATA COLLECTION

The study is based on secondary data collected from RBI, RBI REPORTS, journals, magazines, and websites, Newspapers. Published sources include government publications, and other publications like research articles published in journal and available on website.

CURRENT STATUS AND ACHIEVEMENTS OF PMJDY

1. Rs 19.34 crore account has been opened so far.
2. Rs 26,956.45 crore deposits have been opened.
3. Guinness world records recognize achievements under PMJDY.
4. Banking correspondents under PMJDY exempted from service tax.
5. Progress of Pradhan Mantri Jan-Dhan Yojana PMJDY 2014 is a comprehensive financial inclusion programme, targeting opening of 7.5 crore new accounts within five months with insurance and pension facilities. BCs are employed in places where banks do not have branches. Following Table shows the progress of PMJDY:

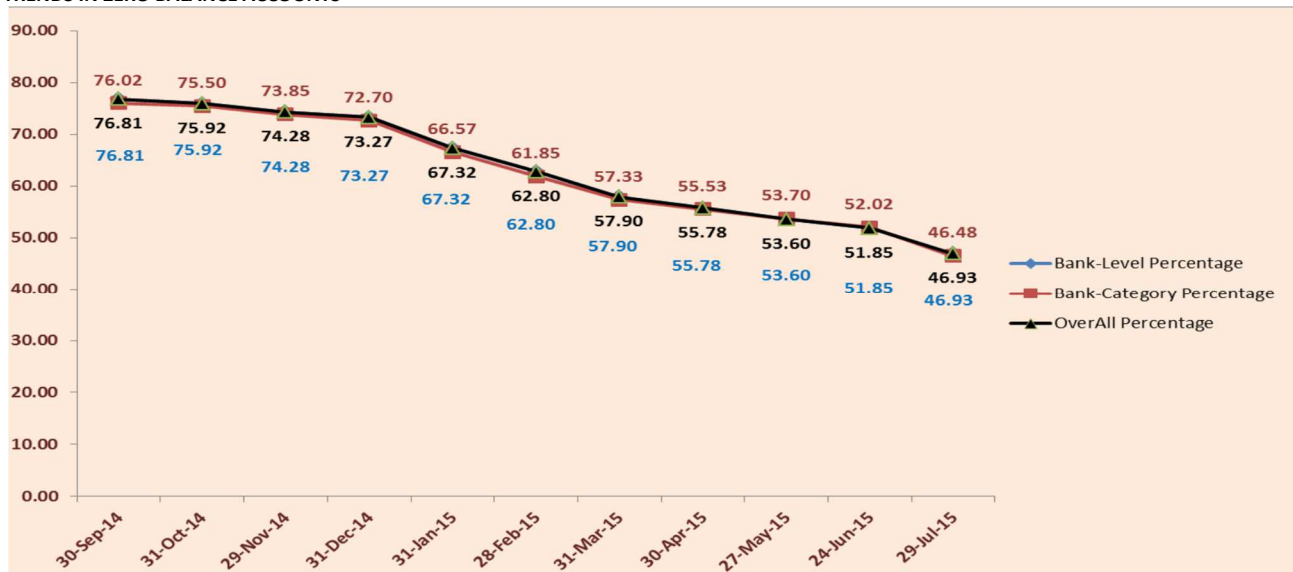
TABLE 1: PRADHAN MANTRI JAN - DHAN YOJANA (Accounts Opened as on 09.12.2015) *(All Figures in Crores)*

BANK NAME	RURAL	URBAN	TOTAL	NO OF RUPAY CARDS	AADHAAR SEEDED	BALANCE IN ACCOUNTS	% OF ZERO-BALANCE-ACCOUNTS
Public Sector Bank	8.44	6.83	15.27	13.50	7.06	21772.65	33.75
Regional Rural Bank	3.01	0.50	3.51	2.53	0.99	4756.91	31.45
Private Banks	0.44	0.29	0.73	0.64	0.23	1166.20	40.89
Total	11.89	7.63	19.52	16.67	8.28	27695.76	33.60

SOURCE: www.pmjdy.gov.in

Disclaimer: Information is based upon the data as submitted by different banks/SLBC.

6. TRENDS IN ZERO BALANCE ACCOUNTS



SOURCE: www.pmjdy.gov.in

7. PROGRESS-REPORT OF PMJDY (STATE WISE)

Name	Rural Accounts	Urban Accounts	Total Accounts	Deposit (in Crore)	Aadhaar seeded	Zero Balance Accounts	Rupay Card Issued
ANDAMAN & NICOBAR	37295	15031	52326	14.19	16257	21438	46744
ANDHRA PRADESH	4077734	3012630	7090364	582.16	5360114	2415163	6383124
ARUNACHAL PRADESH	86938	31975	118913	23.18	12144	44497	105287
ASSAM	4734632	1606373	6341005	1053.37	305523	2071649	5012073
BIHAR	10510211	4254751	14764962	2041.92	2288309	5281143	13395141
CHANDIGARH	42680	166818	209498	49.03	160979	40294	204298
CHHATTISGARH	5895617	2892115	8787732	748.85	2190482	4257507	6753615
DADRA & NAGAR HAVELI	44157	8911	53068	15.63	32496	17081	47937
DAMAN & DIU	14891	7880	22771	6.12	11644	6575	19488
GOA	92212	31793	124005	41.98	83703	24756	128381
GUJARAT	3906296	3416737	7323033	1108.80	2724772	2353814	6596671
HARYANA	2881763	2102656	4984419	1136.95	3376194	1344032	4220551
HIMACHAL PRADESH	725345	101413	826758	221.51	616322	178440	742109
JAMMU & KASHMIR	1400686	246726	1647412	315.44	110695	782630	1098503
JHARKHAND	3677644	1521157	5198801	443.98	3732535	2428558	4141440
KARNATAKA	5420923	3428623	8849546	1088.56	5260874	2858638	8197107
KERALA	1299424	1138430	2437854	544.29	1762422	715882	2187898
LAKSHADWEEP	4524	568	5092	4.05	3369	1679	4081
MADHYA PRADESH	8406277	8437342	16843619	1084.51	7323177	7115015	13971155
MAHARASHTRA	5796680	6469428	12266108	1519.00	8040888	4888114	11220306
MANIPUR	250426	308003	558429	75.76	151594	163758	486563
MEGHALAYA	178499	56165	234664	52.95	3882	74934	184106
MIZORAM	55728	70656	126384	9.46	2567	61560	84392
NAGALAND	86625	67659	154284	15.80	34806	65692	136074
DELHI	351845	2536325	2888170	690.08	1953763	916646	2583926
ORISSA	5566305	1882226	7448531	1091.79	2470260	2408242	5959864
PUDUCHERRY	55035	54392	109427	17.07	77645	31607	94735
PUNJAB	2748908	1842185	4591093	1294.72	3497987	1046424	4290878
RAJASTHAN	9821282	5423815	15245097	2203.34	8463269	5068637	13101520
SIKKIM	61177	10901	72078	14.69	55833	23757	61742
TAMIL NADU	4177969	3461023	7638992	851.82	2623790	2598221	6988965
TELANGANA	4503749	3169985	7673734	648.89	5056732	2854148	6157544
TRIPURA	447650	188069	635719	222.06	500345	119956	450691
UTTAR PRADESH	17810107	11822439	29632546	4077.69	7924481	10261312	27042820
UTTARAKHAND	1176687	534039	1710726	359.76	462122	474591	1473492
WEST BENGAL	11402608	5367406	16770014	3286.86	5211059	4654385	12444231

SOURCE: www.pmjdy.gov.in

BENEFITS OF PMJDY SCHEME

1. Interest on deposit.
2. Accidental insurance cover of Rs.1.00 lakh.
3. No minimum balance required.
4. Life insurance cover of Rs.30, 000/-
5. Easy Transfer of money across India
6. Beneficiaries of Government Schemes will get Direct Benefit Transfer in these accounts.
7. After satisfactory operation of the account for 6 months, an overdraft facility will be permitted
8. Access to Pension, insurance products.
9. Accidental Insurance Cover, RuPay Debit Card must be used at least once in 45 days.
10. Overdraft facility up to Rs.5000/- is available in only one account per household, preferably lady of the household.

DOCUMENTS REQUIRED TO OPEN AN ACCOUNT UNDER PRADHAN MANTRI JAN-DHAN YOJANA

1. If Aadhaar Card/Aadhaar Number is available, then no other documents are required. If address has changed, then a self certification of current address is sufficient.
2. If Aadhaar Card is not available, then any one of the following Officially Valid Documents (OVD) is required: Voter ID Card, Driving License, PAN Card, and Passport & NREGA Card. If these documents also contain your address, it can serve both as "Proof of Identity and Address".
3. If a person does not have any of the "officially valid documents" mentioned above, but it is categorized as 'low risk' by the banks, then he/she can open a bank account by submitting any one of the following documents:
 - a) 1.Identity Card with applicant's photograph issued by Central/State Government Departments, Statutory/Regulatory Authorities, Public Sector Undertakings, Scheduled Commercial Banks and Public Financial Institutions;
 - b) Letter issued by a gazette officer, with a duly attested photograph of the person.

SALIENT FEATURES AND BASIC PILLARS OF PMJDY

- **UNIVERSAL ACCESS TO BANKING FACILITIES**

All the more than 6 lakh villages in the country are to be organised into Sub Service Areas and allocate to banks. Banks are required to provide one fixed point banking outlet as an either branch or Business Correspondent (known as 'Bank Mitra') to cater services to 1000 to 1500 households.

- **PROVIDING BASIC BANKING ACCOUNTS**

The National Payments Corporation of India recently launched Indigenous debit card called as RuPay Debit Card which is India's own card system. Further, the Kissan Credit Card is also to be provided with the RuPay Card. This card covers an accidental insurance benefit of Rs. 1 lakh and life insurance of Rs.30, 000.

• FINANCIAL LITERACY

It is necessary to create awareness among the people about the benefits of formal financial system, banks, savings, credit, timely repayment of loans and other services; before implementing any programs like micro finance and self help groups.

The knowledge regarding basic financial literacy, operating an ATM card, benefits of timely repayment of loan and overdraft due, etc, will be imparted through awareness camps and camps conducted for opening of bank accounts.

• CREDIT GUARANTEE FUND

This fund will give a security to banks to provide over draft credit and will bring in discipline in the monitoring mechanism. The CGF will be created and kept under the National Credit Guarantee Trust. Out of total CGF, half of the amount will be contributed by banks in terms of Guarantee fee and rest of the amount of fund will be given by the government.

• MICRO INSURANCE

The existing 'Aam Aadmi Bima Yojana' is a micro insurance policy with the coverage of only 4.6 crore against the target of about 12 crore beneficiaries. The 'Bank Mitra' mechanism will offer micro insurance policies in order to cover the rest of the beneficiaries. Micro life and general insurance policy is given under this scheme to provide insurance coverage to the poor and economically vulnerable sections of the society.

• PROVISION OF PENSION SCHEME

The central government has launched a co-contributory pension scheme in 2010 known as 'Swavlamban Pension Scheme' to encourage workers in the unorganized sector to save income on their Own for their old age. Under this scheme, National Pension Scheme account is open in a bank and Rs 1000 to Rs. 12,000 are deposited per annum for a period of five years. The government has to contribute Rs. 1000 per annum in each NPS account. The Pension Fund Regulatory and Development Authority were set up by the government to implement the NPS and 79 Aggregators are appointed by the PFRDA to operate the NPS.

SCOPE OF FINANCIAL INCLUSION IN COMMERCIAL BANKS

In India, the focus of the financial inclusion at present is confined to ensuring a bare minimum access to a savings bank account without frills, to all. Internationally, the financial inclusion has been viewed in a much wider perspective. Having a current account / savings account on its own, is not regarded as an accurate indicator of financial inclusion. 'Financial Inclusion' efforts should offer at a minimum, access to a range of financial services including savings, long and short term credit, insurance, pensions, mortgages, money transfers, etc. and all this at a reasonable cost.

BANKING AND THE SERVICES

- To ensure banking services are attractive to those with low incomes, banking products must have features that meet the needs of this group of consumers. For this, the banks have to develop:
 - Basic Banking Account
 - Low cost bill payment systems
 - Technology driven products
 - Bio-metric ATMs
 - Pre-paid Cards
 - Internet Kiosks
 - Deposit accounts, which offer an overdraft and an easy route to debt.
 - Affordable insurance products
 - For individuals
 - For business enterprise Banking and Other Related Services

FINANCIAL INCLUSION CURRENT STATUS – INDIA

The concept was first mooted by the Reserve Bank of India in 2005 and branchless banking through banking agent called Bank Mitra (business correspondent). The Bank Mitra (Business Correspondent) outlets (in both rural and urban areas) would be fully equipped with the required infrastructure including the computers and other peripherals like Micro ATM, Bio-metric scanners, Printer, Web cam and internet connectivity. Despite various measures for financial inclusion, poverty and exclusion continue to dominate socio-economic and political discourse in India even after six decades of post economic independence era. India is still home of 1/3 of world's poor.

- Census, 2011 estimates that only 58.7% of the households have access to banking services.
- The present banking network of the country (as on 31.03.2014) comprises of a bank branch network of 1, 15,082 and an ATM network of 1, 60,055. Of these, 43,962 branches (38.2%) and 23,334 ATMs (14.58%) are in rural areas.

Implementation of Financial Inclusion Project has contributed to the Indian Economy in a productive Way. Following are the major contributions of Financial Inclusion initiatives:

1. Regulation of unbanked and under banked sectors of the country.
2. Reduction in unorganized financial sectors like moneylenders.
3. Help in reduction of Poverty.
4. Generate employment opportunity.

FINDINGS

1. Gains of PMJDY
 - Interest on deposit
 - No need for minimum balance
 - Easy money transfer
 - Government scheme beneficiaries get DBT in accounts
 - Access to Pension, Insurance Products
2. Expansion of Key Service Sectors like banking sector.
3. Closing the Gaps - PMJDY will close the divide in the subsidy system ensuring transparency.
4. Promoting Accountability
 - PMJDY will cut chances of black money accumulation and counter corruption.
5. Many States Achieved 100% Coverage
 - Even sensitive states like J&K have high coverage (94%).
 - All States Have Above 90% Coverage.

DRAW BACKS OF PMJDY

1. Most Accounts with Zero Balance Private Sector Participation below Par.
2. Free Accident Insurance Conditional
 - Jan Dhan Yojana provides free accident insurance cover only if RuPay Debit Card used once in 45 days.

- Not possible for poor low income individuals.
- As NPCI paying premium, they want RuPay card to be used.

SUGGESTIONS

- It has been found that there are immense dormant accounts opened which are malfunctioning.
- The government /the bank have to review that the account is operated accordingly and assistance has to be provided to individuals whenever required.
- The society has to be made much more aware of the benefits of scheme and how it has to be operated.
- While providing overdraft facility the banker has to take the responsibility and it has to be followed properly without any pressure from the banker for which the banker has to explain the guidelines properly.

CONCLUSION

The PMJDY is superior over the UPA's financial inclusion programme because the earlier Programme had no focus on individual households.

Success of Pradhan Mantri Jan Dhan Yojana Scheme:

- Banks, primarily the PSBs, have opened 11.5 crore accounts under the Pradhan Mantri Jan Dhan Yojana.
- (PMJDY), covering 99.74% households and paving the way for transfer of over ₹65,000 crore of subsidies.
- And other transfers directly into these accounts. Of the accounts opened under PMJDY, 51% were held by women, while over 59% were in rural areas. By any standard, the Pradhan Mantri Jan Dhan Yojana (PMJDY) is an extraordinary achievement for the government.
- As part of the effort, the program aimed to provide 75 million unbanked adults in India with accounts by late January 2015. As of September 2015, about 180 million accounts had been opened; about 44 percent of these accounts did not carry a balance, down from about 76 percent in September 2014.
- The PMJDY initiative is a component of the JAM trinity, or "Jan-Dhan, Aadhaar and Mobile." Under this approach, government transfers (also known as Direct Benefit Transfers or DBT) will be channeled through bank accounts provided under Jan-Dhan, Aadhaar identification numbers or biometric IDs, and mobile phone numbers.

The scheme can be much improved and implemented until and unless the society is aware; and all people are made aware and literate about the scheme. The government has to implement and introduce awareness programmes in villages and backward areas so that the people can understand how to operate. As far the current study the scheme is being successful in records; but can't access properly whether the scheme is understood in the exact manner. Hence, this is the mission to eradicate poverty through the financial inclusion programme. The poor and the underprivileged people in rural, semi-urban and urban areas are expected to get all the benefits such as financial inclusion, financial stability and financial freedom through the PMJDY.

REFERENCES

1. FINANCIAL INCLUSION USING PRADHAN MANTRI JAN-DHAN YOJANA –A CONCEPTUAL STUDY Mr. Divyesh Kumar. Asia Pacific Journal of Research Vol: I Issue XX, December 2014 ISSN: 2320-5504, E-ISSN-2347-4793.
2. Gitte Madhukar r.; PRADHAN MANTRI JAN DHAN YOJANA: a national mission on financial inclusion in India.
3. Ministry of Information and Broadcasting (2014): "Pradhan Mantri Jan Dhan Yojana (PMJDY)-Roadmap," Kuruksheetra, MoRD, GOI, New Delhi, Vol. 63, November 2014.
4. Ms. Santana Guha Asst. Professor, Siliguri Institute of Technology, salbari, Siliguri; The Role of Pradhan Mantri Jan Dhan Yojana in Financial Inclusion: An Evaluative Study.
5. Sonam Kumari Gupta University of Delhi; Performance Appraisal of the Pradhan Mantra Jan Dhan Yojna; IOSR Journal of Business and Management (IOSR-IBM) e-ISSN: 2278-487X, p-ISSN: 2319-7668. Volume 17, Issue 9.Ver. I (Sep. 2015), PP 35-39.

WEBSITES

6. currentaffairs.gktoday.in/current.../pradhan-mantri-jan-dhan-yojana-pmj.
7. wikipedia.com
8. www.brookings.edu/blogs/techtank/posts/.../o9-fdip-report-results-india.
9. www.careerride.com.
10. www.ibnlive.com.
11. www.iba.org.in.
12. www.pmjdy.gov.in.

REQUEST FOR FEEDBACK

Dear Readers

At the very outset, International Journal of Research in Commerce, Economics & Management (IJRCM) acknowledges & appreciates your efforts in showing interest in our present issue under your kind perusal.

I would like to request you to supply your critical comments and suggestions about the material published in this issue as well as, on the journal as a whole, on our e-mail infoijrcm@gmail.com for further improvements in the interest of research.

If you have any queries, please feel free to contact us on our e-mail infoijrcm@gmail.com.

I am sure that your feedback and deliberations would make future issues better – a result of our joint effort.

Looking forward to an appropriate consideration.

With sincere regards

Thanking you profoundly

Academically yours

Sd/-

Co-ordinator

DISCLAIMER

The information and opinions presented in the Journal reflect the views of the authors and not of the Journal or its Editorial Board or the Publishers/Editors. Publication does not constitute endorsement by the journal. Neither the Journal nor its publishers/Editors/Editorial Board nor anyone else involved in creating, producing or delivering the journal or the materials contained therein, assumes any liability or responsibility for the accuracy, completeness, or usefulness of any information provided in the journal, nor shall they be liable for any direct, indirect, incidental, special, consequential or punitive damages arising out of the use of information/material contained in the journal. The journal, neither its publishers/Editors/ Editorial Board, nor any other party involved in the preparation of material contained in the journal represents or warrants that the information contained herein is in every respect accurate or complete, and they are not responsible for any errors or omissions or for the results obtained from the use of such material. Readers are encouraged to confirm the information contained herein with other sources. The responsibility of the contents and the opinions expressed in this journal are exclusively of the author (s) concerned.

ABOUT THE JOURNAL

In this age of Commerce, Economics, Computer, I.T. & Management and cut throat competition, a group of intellectuals felt the need to have some platform, where young and budding managers and academicians could express their views and discuss the problems among their peers. This journal was conceived with this noble intention in view. This journal has been introduced to give an opportunity for expressing refined and innovative ideas in this field. It is our humble endeavour to provide a springboard to the upcoming specialists and give a chance to know about the latest in the sphere of research and knowledge. We have taken a small step and we hope that with the active co-operation of like-minded scholars, we shall be able to serve the society with our humble efforts.

Our Other Journals

