

INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, ECONOMICS & MANAGEMENT

IJRCM



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 Infibnet 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 5000 Cities in 187 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.	SOCIO-ECONOMIC CHALLENGES IN A REBASED ECONOMY: A CASE STUDY OF NCHANGA TOWNSHIP OF CHINGOLA DISTRICT, ZAMBIA <i>DR. B. NGWENYA & C. MWANTAKAMA</i>	1
2.	DYNAMIC FORECASTING ON ENERGY INTENSITY BY GREY THEORY FOR GREATER CHINA REGION AND IMPLICATION OF SUSTAINABLE ECONOMIC DEVELOPMENT <i>PENG JIANG, GHI-FENG YEN, YI-CHUNG HU & HANG JIANG</i>	5
3.	ECONOMIC SCALE OF NON-LIFE INSURANCE COMPANIES IN INDIA <i>M. MUTHUMEENA & DR. A. MUTHUSAMY</i>	11
4.	COINTEGRATION APPROACH TO ESTIMATE INDIA'S TRADE ELASTICITIES <i>DR. AMAL SARKAR</i>	19
5.	CHALLENGES AND ITS MEASURES IN CORPORATE TAKEOVER AND ACQUISITIONS <i>NARESH KUMAR GOEL, ANINDITA CHATTERJEE & KULDEEP KUMAR</i>	25
6.	DETERMINING QUALITY OF WOMEN HEALTH CARE SERVICES IN RURAL INDIA <i>T. KANNIKA & DR. J. FREDRICK</i>	30
7.	INDIA: AGRICULTURE'S CONTRIBUTION TOWARDS CLIMATE CHANGE <i>SATRAJIT DUTTA</i>	35
8.	AN EVALUATION, COMPARISON AND MANAGEMENT OF NON PERFORMING ASSETS (NPA) IN STATE BANK OF INDIA & ITS ASSOCIATES <i>DR. K. JAGADEESAN</i>	40
9.	ECONOMIC EMPOWERMENT OF WOMEN IN INDIA <i>JASBIR SINGH & SONIA KUMARI</i>	46
10.	THE IMPACT OF THE INFORMAL SECTOR ON NATIONAL DEVELOPMENT: STUDY OF THE HUMAN RESOURCE DEVELOPMENT (HRD) ISSUES AND THE CONTRIBUTIONS OF THE ROAD SIDE MECHANICS, ARTISANS/TECHNICIANS ETC. TO THE ECONOMY IN OSUN STATE, NIGERIA <i>DR. S. O. ONIMOLE</i>	49
11.	GROWTH OF VAT REVENUE <i>T. ADILAKSHMI</i>	55
12.	EMPOWERMENT OF PEOPLE WITH LEARNING DISABILITIES (DYSLEXIA) TOWARDS SUSTAINABLE DEVELOPMENT: AN INDIAN PERSPECTIVE <i>K. JAYASREE</i>	63
13.	NON-PERFORMING ASSETS: A STUDY OF SCHEDULED COMMERCIAL BANKS OF INDIA WITH REFERENCE TO GROSS NPAs AND AMOUNT RECOVERED <i>VIBHUTI SHIVAM DUBE</i>	65
14.	AGRICULTURAL FINANCING SCENARIO IN THE INDIAN STATE OF TRIPURA, A COMPARATIVE STUDY FOR THE PERIOD 2008-09 TO 2012-13 <i>PURANJAN CHAKRABORTY</i>	68
15.	MAJOR POVERTY ALLEVIATION PROGRAMMES IN HIMACHAL PRADESH: AN INTRODUCTION <i>KHEM RAJ</i>	79
16.	INFRASTRUCTURAL FACILITIES AND AGRICULTURAL DEVELOPMENT IN INDIA: WITH REFERENCE TO AGRICULTURAL CREDIT <i>R. KESAVAN</i>	85
17.	STATUS OF DALITS IN INDIA: AN EFFECT OF THE ECONOMIC REFORMS <i>NAZEEFA BEGUM MAKANDAR</i>	88
18.	FINANCIAL INCLUSION: PROGRESS OF PRADHAN MANTRI JAN DHAN YOJANA (PMJDY) <i>KAPIL RAHANG</i>	91
19.	MAJOR CHANGES IN ADULT EDUCATION OF ANDHRA PRADESH <i>BILLA RAJA RUBI KISHORE</i>	95
20.	VOLATILITY AND FINANCIAL DERIVATIVES IN NATIONAL STOCK EXCHANGE <i>GAURAV GAUTAM & DR. BHUPINDER SINGH</i>	98
	REQUEST FOR FEEDBACK & DISCLAIMER	102

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 the 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 titled ' _____ ' for likely publication in one of your journals.

I hereby affirm that the contents of this manuscript are original. Furthermore, it has neither been published anywhere in any language fully or partly, nor it is 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 inclusion of their 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/Post*

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

* i.e. Alumnus (Male Alumni), Alumna (Female Alumni), Student, Research Scholar (M. Phil), Research Scholar (Ph. D.), JRF, Research Assistant, Assistant Lecturer, Lecturer, Senior Lecturer, Junior Assistant Professor, Assistant Professor, Senior Assistant Professor, Co-ordinator, Reader, Associate Professor, Professor, Head, Vice-Principal, Dy. Director, Principal, Director, Dean, President, Vice Chancellor, Industry Designation etc. **The qualification of author is not acceptable for the purpose.**

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 the 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) Only the **Abstract 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 acknowledgment from the journal, w.r.t. the submission of the manuscript, within two days of its 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 on 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 typed in **bold letters, 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 italic printing**, ranging between **150 to 300 words**. The abstract must be informative and elucidating 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 etc.
 7. **JEL CODE:** Provide the appropriate Journal of Economic Literature Classification System code (s). JEL codes are available at www.aea-web.org/econlit/jelCodes.php. However, mentioning of 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 be in 2000 to 5000 WORDS, But the limits can vary depending on the nature of the manuscript.**

12. **FIGURES & TABLES:** These should be simple, crystal **CLEAR, centered, separately numbered** & self-explained, and the **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, left aligned with equation/formulae number placed at the right. The equation editor provided with standard versions of Microsoft Word may 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 e.g. 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 may follow Harvard Style of Referencing. **Also check to ensure 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 italic printing. 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 before 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>

FINANCIAL INCLUSION: PROGRESS OF PRADHAN MANTRI JAN DHAN YOJANA (PMJDY)

KAPIL RAHANG
RESEARCH SCHOLAR
DEPARTMENT OF ECONOMICS
GAUHATI UNIVERSITY
JALUKBARI

ABSTRACT

Financial Inclusion is one of the key elements to achieve Inclusive Economic Growth. Financial inclusion refers to the availability of financial services and various financial products at affordable cost to the disadvantaged segment of the society. It connects unbanked people with mainstream banking and other social security measures like pension, insurance, microfinance, subsidies and government sponsored welfare schemes thereby accelerates economic growth. Realizing its significance Prime Minister of India, Narendra Modi had unveiled a comprehensive financial inclusion drive Pradhan Mantri Jan Dhan Yojana (PMJDY) on August 28, 2014. It is a scheme for successful implementation of National Mission for Inclusive Growth by enhancing banking habits, financial literature throughout the country. The present research paper endeavors to analyze the implication and performance of PMJDY. In the present study data is based on the sources and reports provided by Government of India, Reserve Bank of India.

KEYWORDS

financial inclusion, financial services, inclusive growth, PMJDY.

JEL CLASSIFICATION

G10, G20, G28.

1. INTRODUCTION OF THE PRADHAN MANTRI JAN DHAN YOJANA

Financial inclusion is a national priority of every government as it is an enabler for Inclusive Growth. Since independence, Reserve Bank of India (RBI) and Government of India (GoI) have been taking initiatives like nationalization of banks, expansion of bank network in unbanked areas, lead bank scheme, Regional Rural Banks (RRBs), opening of no-frill account, relaxation in Know Your Customer (KYC) norm, use of technology etc. Significant improvements have been brought in the financial system of the country, yet a vast segment of the population have been left unbanked, particularly the underprivileged section of society including women, marginal and small farmers, labourers, small vendors. Census 2011 estimated that out of 24.67 crore households in India, only 14.48 crore (58.7%) households had access to banking services. Of the 16.78 crore rural households 9.14 crore (54.46%) were availing banking services. Of the 7.89 crore urban households, 5.34 crore (67.68%) households were availing banking services. To break the prevailing barriers in Indian finance sector and achieve Inclusive Growth or "Sab Ka Sath Sab Ka Vikas" (Slogan of NDA government), Prime Minister of India, Mr. Narendra Modi announced an ambitious scheme *Pradhan Mantri Jan-Dhan Yojana (PMJDY)* in his Independence Day address on 15th August, 2014. This is a National Mission on Financial Inclusion encompassing an integrated approach to bring about comprehensive financial inclusion of all the households in the country. The plan envisages universal access to banking facilities with at least one basic account for all households, financial literacy, access to credit, insurance and pension facility. Formally PMJDY was launched on August 28, 2014 in 600 districts; on the same day more than 1.5 crore accounts were opened. The objective was to bring 7.5 crore unbanked families under the banking network by January 26, 2015 and enable them to come out of the grip of moneylenders, manage to keep away from financial crises caused by emergent needs. As a first step every account holder gets a RuPay debit card and the family gets Rs. 1 lakh accidental insurance cover and pension product. Technically it can be said that PMJDY is a program to accelerate economic growth, fight poverty effectively and to empower the last person in the last row in Indian Economy. It seeks to create substantial platform for banking habits, provide formal easy access credit services, links targeted beneficiaries directly with subsidies and welfare schemes introduced by governments.

2. REVIEW OF LITERATURE

Access to finance by poor and vulnerable groups is a prerequisite for inclusive growth. In fact, providing access to finance is a form of empowerment of the vulnerable groups. The various financial services include savings, insurance and payment, and remittance facilities. The objective of financial inclusion is to extend the scope of organized financial system to include within its ambit people with low income. Through graduated credit, the attempt must be to lift the poor from one level to another so that they come out of poverty (Chairman of Committee on Financial Inclusion Dr. C. Rangarajan 2008). The most of the poor people in the world still lack access to sustainable financial services which includes savings, credits or insurance. The great challenge is to address constraints that exclude people from full participation in the financial sector (UN secretary General Kofi Annan 2003).

3. OBJECTIVES OF THE STUDY

1. To understand the effectiveness of PMJDY.
2. To have an insight knowledge about the performance of PMJDY.

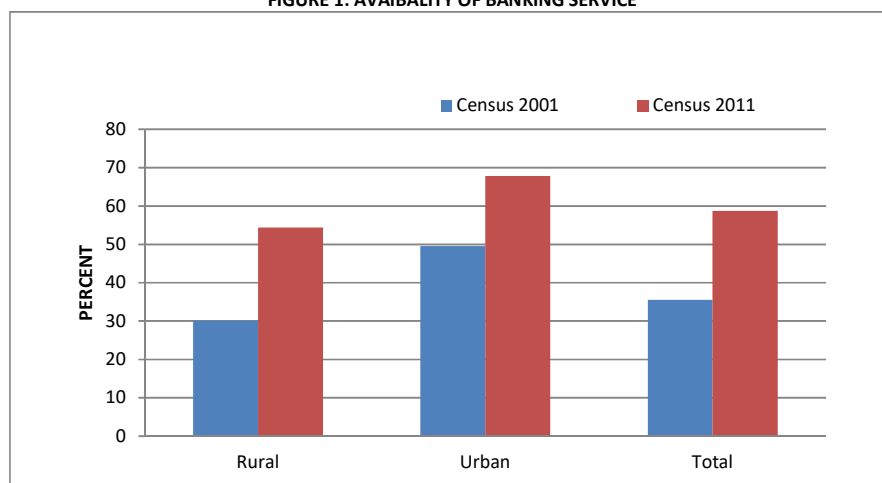
4. RESEARCH METHODOLOGY

In the present study data is collected from the secondary sources mainly from Govt. of India's Official website pmjdy.gov.in, RBI report etc. Here emphasis has been put to analyze the performance of PMJDY.

5. STATUS OF FINANCIAL INCLUSION BEFORE PMJDY

- Despite various measures of financial inclusion, poverty and exclusion continue to dominate socio-economic and political discourse in India even after six decades of post economic independence era. Though economy has shown impressive growth during post liberalization era of 1991, impact is yet to percolate to all sections of the society and there for India is still home of 1/3rd of world's poor.
- Census 2011 estimated that out of 24.67 crore households in India, only 14.48 crore (58.7%) households had access to banking services. Of the 16.78 crore rural households 9.14 crore (54.46%) were availing banking services. Of the 7.89 crore urban households, 5.34 crore (67.68%) households were availing banking services.
- The present banking network of the country (as on 32.03.2014) comprises of a bank branch network of 1,15,082 and an ATM network of 1,60,055. Of these 43,862 branches (38.2%) and 23,334 ATMs (14.58%) are in rural areas.
- According to World Bank Findex Survey (2012) only 35% of Indian adult had access to a normal bank account.

FIGURE 1: AVAILABILITY OF BANKING SERVICE



Source: pmjdy.gov.in

6. IMPLEMENTATION OF PMJDY WITH SIX PILLAR MISSION MODE OBJECTIVES

PMJDY to be executed in Mission Mode envisage provision of basic financial services to all the citizens. It comprises six pillars:

- Universal access to banking facilities: Mapping of each district into Sub Service Areas catering to 1000-1500 households in a manner that every habitation has access to banking services with a reasonable distance say 5 km by 14th August, 2015.
- Providing basic banking account: with overdraft facility and Rupay Debit card to all households: It effort would be to cover all unbanked households with basic banking account by August, 2015.
- Financial Literacy Programme: Financial Literacy would be an integral part of the Mission in order to let the beneficiaries make best use of the financial services being made available.
- Creation of Credit Guarantee Fund: This fund would be to cover the defaults in overdraft accounts.
- Micro-Insurance: To provide micro-insurance to all willing and eligible persons by 14 August, 2018 and then on an ongoing basis.
- Unorganized sector Pension Schemes like Swavalamban: By 14th August, 2018 and then it will be continued.

7. TIMELINE FOR IMPLEMENTATION OF PMJDY

PHASE – I: (15th August, 2014 to 14th August, 2015)

- Universal access to banking facilities in all areas with infrastructure a connectivity constraint like parts of North-East, Himachal Pradesh, Uttarakhand, J&K and 82 Left Wing Extremism districts.
- Provide Basic Banking Account and Pupay Debit card which has inbuilt accident insurance cover of Rs. 1 lakh. Aadhaar Number will be seeded to make account ready for DBT payment.
- Financial Literacy Programme

PHASE - II: (15th August, 2015 to 14th August, 2018)

- Overdraft facility upto Rs. 5000/- after six months of satisfactory operation / history.
- Creation of credit guarantee Fund for coverage of defaults in A/Cs with overdraft limits up to Rs. 5,000/-.
- Micro Insurance
- Unorganized sector Pension Scheme like Swavalamban.

8. PROGRESS OF PMJDY

PMJDY estimated to cover 7.5 crore excluded households by 26th January 2015. It showed unprecedented growth as on the inauguration day more than 1.5 crore accounts were opened and 11.50 crore accounts by 17th January 2015. Progress report of PMJDY can be better understood with the help of following tables.

TABLE 1: ACCOUNT OPENED UNDER PMJDY AS ON SEPTEMBER 02, 2015 (all in Crore)

Bank Type	Rural	Urban	Total Account	No of RuPay Debit Card	Balance in Account	% of Account With Zero Balance
Public Sector Bank	7.76	6.35	14.11 (78.22%)	12.82	18207.10	43.55
Regional Rural Bank	2.76	0.47	3.23 (17.90%)	2.37	3939.03	45.51
Private Bank	0.42	0.28	0.70 (3.88%)	0.62	1108.88	43.66
Grand Total	10.94 (60.64%)	7.10 (39.36%)	18.04	15.82	23255.01	43.96

Source: pmjdy.gov.in

TABLE 2: ACCOUNT OPENED UNDER PMJDY AS ON SEPTEMBER 28, 2016 (all in Crore)

Bank Type	Rural	Urban	No of Account	No of Rupay Debit Card	Aadhar Seeded	Balance in Account	% of Account With Zero Balance
Public Sector Bank	11.03	8.63	19.66 (79.45%)	15.45	10.66	34550.69	24.27
Regional Rural Bank	3.63	0.59	4.22 (15.06%)	2.84	1.80	7401.90	20.50
Private Bank	0.53	0.33	0.86 (3.48%)	0.80	0.36	1580.08	36.47
Grand Total	15.19 (61.40%)	9.55 (38.60%)	24.74	19.09	12.82	43532.67	24.05

Source: pmjdy.gov.in

9. FINDINGS**9.1. TOTAL BANK ACCOUNT OPENED (BANK WISE)**

Above data shows as on 02.09.2015 under PMJDY 18.04 crore accounts were opened out of which 14.11 crore (78.22%) in PSBs, 3.23 crore (17.90%) in RRBs and 0.70 crore (3.88%) in Private Banks. As on September 28, 2016 number of bank account opened under PMJDY has increased to 24.74 crore from 18.04 crore (02.08.2015) which is a great achievement for the entire banking system. Here PSBs are dominating in term of account opened with 79.45% (28.09.2016) followed by 15.06% in RRBs and 3.48% in PBs.

9.2. NUMBER OF RuPay DEBIT CARD ISSUED (BANK WISE)

As on 02.09.2015 number of total RuPay debit card issued under PMJDY is 15.82 crore of which under PSBs 12.82 crore, under RRBs 2.37 crore and under PBs 0.62 crore respectively. No. of RuPay debit cards increased considerably to 19.09 crore as on September 2016 with PSBs 15.45 crore, RRBs 2.84 crore and Private Banks 0.80 crore. PSBs are showing substantial rise in issuing RuPay Debit Cards.

9.3. ACCOUNT OPENED WITH ZERO BALANCE (BANK WISE)

Table -1 shows out of the total bank account opened as on September 02, 2015, 43.96% had Zero Balance. Percentage of Zero Balance account in PSBs was 43.55%, in RRBs 45.51% and in Private Banks 43.66%. In table-2, we can see that the numbers of account opened under different banks have increased but, percentage of Zero Balance account got reduced to 24.27%, 20.50% and 36.47% in PSBs, RRBs and PBs respectively which means people's concern for banking habit have improved.

9.4. AREA WISE ANALYSIS OF ACCOUNT OPENED UNDER PMJDY

Table -1 reveals a desirable picture as 60.64% (10.94 crore) accounts were opened in rural area and 39.36% (7.10 crore) accounts were opened in urban areas of the country. Percentage of account opened have further improved to 61.40% (15.19 crore) in rural areas and 38.60% (9.55 crore) in urban areas (Table - 2). It shows that most of the rural areas have been brought under the banking network.

9.5. AADHAAR SEEDDED ACCOUNT (BANK WISE)

The above data in table -2 shows that out of the total account (24.74 crore) opened till September, 2016, 12.82 crore (51.83 %) accounts were seeded with AADHAAR number for direct delivery of benefits to account holders.

9.6. STATE-WISE ACCOUNT OPENING UNDER PMJDY**TABLE 3: STATE WISE ACCOUNT OPENING REPORT AS ON SEPTEMBER 28, 2016**

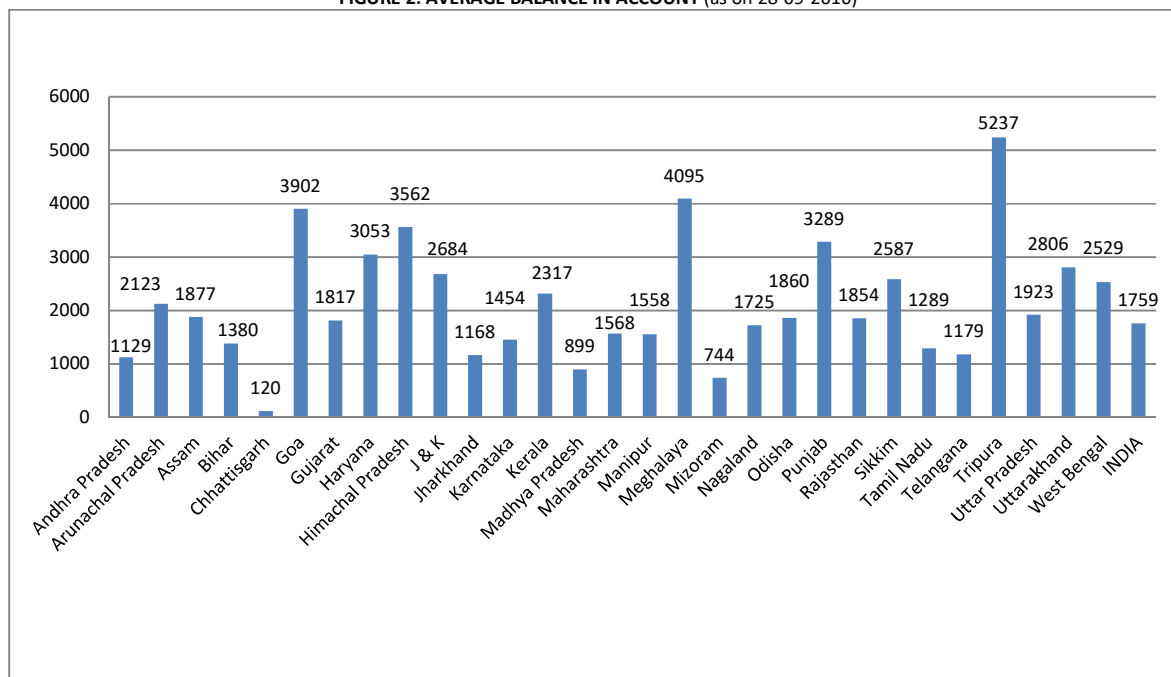
S. No	State/UTs	Rural Account	Urban Account	Total Account	Deposit (in Crore)	Aadhaar Seeded	Zero Balance Account	RuPay Card Issued
1	Andaman & Nicobar	39833	15110	54943 (0.02%)	21.44	39795	17185	46811
2	Andhra Pradesh	4411403	3367041	7778444 (3.14%)	878.04	5748621	1648996	6212340
3	Arunachal Pradesh	111660	62727	174387 (0.70)	37.03	39470	52312	137864
4	Assam	6808101	2231986	9040087 (3.65%)	1696.89	212174	2600343	5691879
5	Bihar	16369384	8089749	24459133 (9.89%)	3376.24	9418938	5567742	17213097
6	Chandigarh	35193	181443	216636 (0.09)	68.32	170675	28303	195783
7	Chhattisgarh	7737802	3736777	11474579 (4.64%)	1382.50	5783616	3916754	7770723
8	Dadra & Nagar Haveli	51119	10840	61959 (0.03%)	17.49	38650	14975	37493
9	Daman & Diu	12570	9977	22547 (0.009)	6.63	14714	4885	15291
10	Goa	101354	38938	140292 (0.06%)	54.74	87850	22418	123744
11	Gujarat	4717890	4061593	8779483 (3.55%)	1595.14	4156696	1988089	7090666
12	Haryana	3099315	2333999	5433314 (2.20%)	1658.66	4041320	903750	4583549
13	Himachal Pradesh	829786	119980	949766 (0.38%)	338.32	744911	126570	795276
14	J & K	1608111	355392	1963503 (0.79)	527.04	300068	722825	1614771
15	Jharkhand	6045527	2164417	8209944 (3.32%)	959.04	6281657	2320524	5651890
16	Karnataka	6033477	3746701	9780178 (0.40)	1421.98	6542703	2175178	8792355
17	Kerala	1578895	1621202	3200097 (1.29%)	741.51	2361084	664390	2518409
18	Lakshadweep	4560	734	5294 (0.002%)	4.60	4430	1310	4251
19	Madhya Pradesh	10669772	10946762	21616534 (8.74)	1943.44	11899436	6087839	16117115
20	Maharashtra	7624292	7573548	15197840 (6.14%)	2381.77	11159370	4341014	12238885
21	Manipur	304050	376048	680098 (0.27%)	105.94	222261	166808	520810
22	Meghalaya	293543	66739	360282 (0.15%)	147.52	6228	66865	200881
23	Mizoram	144411	222217	366628 (0.15%)	27.26	28334	119350	91751
24	Nagaland	100674	80436	181110 (0.07)	31.25	55755	59148	153404
25	Delhi	432138	2920947	3353085 (1.36%)	986.86	2337695	802166	2756090
26	Odisha	7709542	2627577	10337119 (4.18%)	1923.11	4418966	2502943	8019494
27	Puducherry	58468	66266	124734 (0.05)	27.38	97141	22107	10450
28	Punjab	3048953	2043227	5092180 (2.06%)	1675.08	4058756	815774	4583520
29	Rajasthan	12187641	6492389	18680030 (7.55%)	3464.15	11912454	3869934	15562285
30	Sikkim	71327	12019	83346 (0.03)	21.56	64146	17333	65343
31	Tamil Nadu	4514175	4083423	8591868 (3.47%)	1107.79	3891868	1976849	7310958
32	Telangana	4674138	3414786	8088924 (3.27%)	953.62	5625415	2270147	6518049
33	Tripura	581932	224290	806222 (0.33%)	422.23	520371	107590	505975
34	Uttar Pradesh	22224031	14447087	36671118 (14.83%)	7052.01	15129577	8680351	30738619
35	Uttarakhand	1338112	709065	2047177 (0.83%)	574.39	930438	413981	1730363
36	West Bengal	16259974	7069312	23329286 (9.31%)	5901.72	9881070	4400803	15228276
	Gr. Total	151833153	95524744	247357897	43532.6	128226653	59497551	190942160

Source: pmjdy.gov.in

In the table -3 state-wise account opening statement under PMJDY has been shown in details including total number of account, Aadhaar Seeded, RuPay Debit Card issued, Zero Balance account (all in crore). The total number of account opened is 24,73,57,897 with deposit of Rs. 43532.6 Crore (as on 28.09.2016). Of this total account, 12,82,26,653 accounts (51.83%) are seeded with Aadhaar Card and RuPay Debit Card is issued to 19,09,42,160 accounts (77.19%). The table also reveals the percentage of account opened in each state/UT for example out of total account opened in India, 14.83% (3667118) accounts are opened in Uttar Pradesh, 0.002% (5,294) in Lakshadweep and so on.

9.7. AVERAGE BALANCE IN ACCOUNT

Average balance in account of each state has been portrayed in the figure 2. Average balance in account in the entire country is Rs. 1,759 (as on September 28, 2016) and among the states Tripura has the highest balance per account (Rs.5237).

FIGURE 2: AVERAGE BALANCE IN ACCOUNT (as on 28-09-2016)**9.8. OVER-DRAFT FACILITY**

As on August 2016 under PMJDY, Overdraft facility was offered for 6980434 accounts out of which 3862001 accounts are sanctioned, total No of account Overdraft availed is 2157911 and amount of total Overdraft availed is Rs.28814.59 Lakh.

10. SUGGESTIONS

- The newly opened accounts under PMJDY could be very vulnerable to fraud practices. Third parties can be used to launder the proceeds of fraud scheme (such as phishing and identity theft) by criminals who gain illegal access to deposit accounts by recruiting them as 'money mules'. To fight such problem, Know Your Customer (KYC) norms should be made inevitable. Banks should follow robust system to monitor accounts and follow proactive action against fraud which entails a better customer protection.
- Financial literacy program should be made more effective to bring more people in the banking network.
- Moreover, RRBs and PBs have been showing tepid response, they have to take more initiatives to motivate people for banking habits.

11. CONCLUSION

The above study shows PMJDY is really a mile stone in financial inclusion history of India. It has connected millions of underprivileged households to the mainstream banking network which has been the most coveted goal of financial inclusion. Besides offering basic banking facilities, it has connected account holders with attractive financial features like insurance at affordable cost, provides RuPay Debit card facilities, overdraft facility, other social security features like pensions. It not only will increase banking habit and saving of the vast poor section of the society but also assist to avail credit facilities at affordable cost and get rid of the trap of moneylenders, helps avail direct benefit transfer thereby reducing corruption. Thus, PMJDY is a comprehensive scheme to generate employment, reduce poverty and bring inclusive economic growth. For overtime growth and effective performance of PMJDY, supports of Government of India, Financial Institutions, Technology, expansion of Financial Literacy, Bank Mit's (business correspondence) etc. are inevitable.

REFERENCES

1. Chowhan and Pande (2014), "Pradhan Mantri Jan Dhan Yojana: A Giant Leap Towards Financial Inclusion", International Journal of Research in Management & Business Studies (IJRMBS 2014), ISSN: 2348-6503, Vol. 1, No. 4, pp19-20.
2. Rangarajan Committee (2008), *Report of the Committee on Financial Inclusion, Government of India*.

WEBSITES

3. <https://economictimes.indiatimes.com/topic/Pradhan-Mantri-Jan-Dhan-Yojana>
4. <https://india.gov.in/website-pradhan-mantri-jan-dhan-yojana-pmjdj>
5. www.data.gov.in
6. www.pmjandhanyojana.co.in
7. www.pmjdj.gov.in
8. www.rbi.org.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

