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CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	CUSTOMER PREFERENCE TOWARDS INTERNET BANKING AND THEIR LEVELS OF SATISFACTION: A STUDY AT PUNE <i>BAHAREH SHEIKHI & DR. AISHA M SHERIFF</i>	1
2.	DETERMINANTS OF GROWTH AND CHALLENGES IN HOTEL INDUSTRY: A STUDY OF BUDGET AND LUXURY SEGMENTS OF HOTEL BUSINESS IN INDIA <i>KULDEEP KUMAR</i>	6
3.	A COMPARATIVE ANALYSIS OF THE EFFECTIVENESS OF CASH MANAGEMENT PRACTICES BETWEEN COOPERATIVE AND PRIVATE MILK PROCESSING PLANTS <i>RAVINDRA B. GAWALI & DR. PURANDAR D. NARE</i>	11
4.	CONTENT ANALYSIS OF CHILDREN BASED FOOD AND BEVERAGES ADVERTISEMENTS <i>POOJA SEHGAL TABECK & SONALI P. BANERJEE</i>	14
5.	REVIEWING THE COMPONENTS OF WORKING CAPITAL: A STUDY ON SELECTED INDIAN CEMENT INDUSTRIES <i>RANAPRATAP PAL</i>	21
6.	WHERE YOUR MONEY IS GOING? MENTAL ACCOUNTING AN EMPIRICAL APPROACH <i>MANGAL CHHERING</i>	26
7.	FACTORS AFFECTING THE DEVELOPMENT OF INTERNATIONAL ACCOUNTING <i>SIDHARTHA SHARMA</i>	29
8.	E-BANKING AND E-CRM INITIATIVES: A CASE STUDY OF PUNJAB & SIND BANK <i>DEEPSHIKHA SHARMA</i>	32
9.	PERFORMANCE EVALUATION OF SELECTED EQUITY MUTUAL FUND SCHEMES <i>DR. V. KANNAN & I.SHEEBA FATHIMA</i>	36
10.	WORKING CAPITAL MANAGEMENT AS A FINANCIAL STRATEGY TO IMPROVE PROFITABILITY AND GROWTH OF MICRO AND SMALL-SCALE ENTERPRISES (MSEs) OPERATING IN THE CENTRAL REGION OF GHANA <i>BEN EBO ATTOM</i>	42
11.	A STUDY ON CUSTOMER DELIGHT IN INDIAN BANKING SECTOR <i>LOURDU MARY. Y.</i>	51
12.	A STUDY ON THE BEST RECOMMENDATIONS FOR WOMEN EMPOWERMENT THROUGH SELF HELP GROUPS <i>DR. RASHMI RANI AGNIHOTRI H.R & MAHESH URUKUNDAPPA</i>	53
13.	POVERTY IN INDIA: A CONTROVERSIAL APPROACH AND METHODOLOGY OF EXPERT GROUPS <i>NISHA, DEEPIKA, RATISH KUMAR & LEKH RAJ</i>	56
14.	CONSUMER BEHAVIOR AND SATISFACTION IN E-COMMERCE: A COMPARATIVE STUDY BASED ON ONLINE SHOPPING OF SOME ELECTRONIC GADGETS <i>MANISH KUMAR</i>	62
15.	TRADE BALANCE OF SERVICES PER CAPITA IN APEC REGION, 2005-2014 <i>ANTONIO FAVILA TELLO</i>	67
16.	SOCIO-ECONOMIC PROFILE AND EMPOWERMENT AMONG AGROPRENEURS IN KANNUR DISTRICT <i>PRIYARAJ. P.M</i>	73
17.	PUBLIC INVESTMENT ON MAJOR AND MEDIUM IRRIGATION AND ITS REALIZATION <i>AMIT KUMAR</i>	80
18.	AN ECONOMIC ANALYSIS OF STREET FOOD VENDORS WITH SPECIAL REFERENCE TO DURGIGUDI STREET, SHIVAMOGGA CITY <i>SHARATH.A.M</i>	84
19.	INCLUSIVE GROWTH WITH INDIAN SCENARIO <i>MOHD. AFFAN ANSARI</i>	90
20.	FINANCIAL INCLUSION: PMJDY <i>CH. V. RAMA KRISHNA RAO, VENKATA RAKESH DIVVELA & PRAVALLIKA VURA</i>	93
	REQUEST FOR FEEDBACK & DISCLAIMER	96

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FINANCIAL INCLUSION: PMJDY

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ABSTRACT

Indian banking sector has created golden path in the development of Indian economy and in generating wealth to the economy. Banks play a vital role in the economic development of a country. They accumulate the idle savings of the people and make them available for investment. They also create new demand for deposits in the process of granting loans and purchasing investment securities. They facilitate trade both inside and outside the country by accepting and discounting of bills of exchange. Banks also increase the mobility of capital. Commercial banks are the most effective way to generate the credit flow of money in markets. There is severe shortage of capital in India. The banks can play an important role in promoting capital formation, in controlling speculation in maintaining a balance between requirements and availabilities and in direct physical resources into desired channels. Commercial banks play an important and active role in the economic development of a country, if the banking system in a country is effective, efficient and disciplined; it brings about a rapid growth in the various sectors of the economy. The rural population in India plays a major role in the entire population. So by educating the rural people about financial planning and habit of savings we can protect the money of uneducated rural people and extends the flow of money into economy. The Pradhan Mantri Jhan Dhan Yojana is a wonderful scheme which is undertaken by the central government. The objective of this paper is to make review of the success of the scheme and challenges in future.

KEYWORDS

commercial banks, economic development, PMJDY.

INTRODUCTION

PMJDY 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 banking account for every household, financial literacy, access to credit, insurance and pension facility. In addition, the beneficiaries would get RuPay Debit card having inbuilt accident insurance covers of ₹ 1 lakh. The plan also envisages channeling all Government benefits (from Centre / State / Local Body) to the beneficiaries' accounts and pushing the Direct Benefits Transfer (DBT) scheme of the Union Government. The technological issues like poor connectivity, on-line transactions will be addressed. Mobile transactions through telecom operators and their established Centers as Cash Out Points are also planned to be used for Financial Inclusion under the Scheme. Also an effort is being made to reach out to the youth of this country to participate in this Mission Mode Programme.

Objective of "Pradhan Mantri Jan-Dhan Yojana (PMJDY)" is ensuring access to various financial services like 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. This deep penetration at affordable cost is possible only with effective use of technology.

SCHEME DETAILS

Pradhan Mantri Jan-Dhan Yojana (PMJDY) is National Mission for Financial Inclusion to ensure access to financial services, namely, Banking/ Savings & Deposit Accounts, Remittance, Credit, Insurance, Pension in an affordable manner.

Account can be opened in any bank branch or Business Correspondent (Bank Mitra) outlet. PMJDY accounts are being opened with Zero balance. However, if the account-holder wishes to get cheque book, he/she will have to fulfill minimum balance criteria.

DOCUMENTS REQUIRED

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, 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. 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.

SPECIAL BENEFITS UNDER PMJDY SCHEME

- a. Interest on deposit.
- b. Accidental insurance cover of Rs.1.00 lac
- c. No minimum balance required.
- d. Life insurance cover of Rs. 30,000/-
- e. Easy Transfer of money across India

- f. Beneficiaries of Government Schemes will get Direct Benefit Transfer in these accounts.
- g. After satisfactory operation of the account for 6 months, an overdraft facility will be permitted
- h. Access to Pension, insurance products.
- i. Accidental Insurance Cover, RuPay Debit Card must be used at least once in 45 days.
- j. Overdraft facility upto Rs.5000/- is available in only one account per household, preferably lady of the household.

TABLE 1: PRADHAN MANTRI JAN - DHAN YOJANA (ACCOUNTS OPENED AS ON 13.04.2016) (IN CRORES)

S.No	Category of Banks	No of Accounts			No Of Rupay Debit Cards	Balance In Accounts	% of zero balance accounts
		Rural	Urban	Total			
1	Public Sector Banks	9.48	7.48	16.96	14.36	28905.01	26.81
2	Regional Rural Banks	3.28	0.54	3.82	2.70	6246.59	22.73
3	Private Banks	0.49	0.31	0.80	0.75	1392.34	26.56
	Total	13.24	8.32	21.56	17.81	36724.03	21.45

Source: <http://www.pmjdy.gov.in>

The above statistics clearly shows the tremendous response from the public. The national mission was started on 28th Aug. 2014. The mission was planned to conduct in two phases i.e., from 15th Aug. 2014 to 14th Aug. 2015 as phase I and from 15th Aug 2015 to 14th Aug. 2018. In the short span of five plus months the mission reached a high of opening 1254.73 lacs of accounts in the country. The mission PMJDY flow a capital of 36724.03 crores of rupees into the Indian economy. The major challenge of the scheme is accounts with zero balances. As on 21.45% of accounts are with zero balance accounts. But the same is 67.32% (zero balance accounts) as on 31st March 2015.

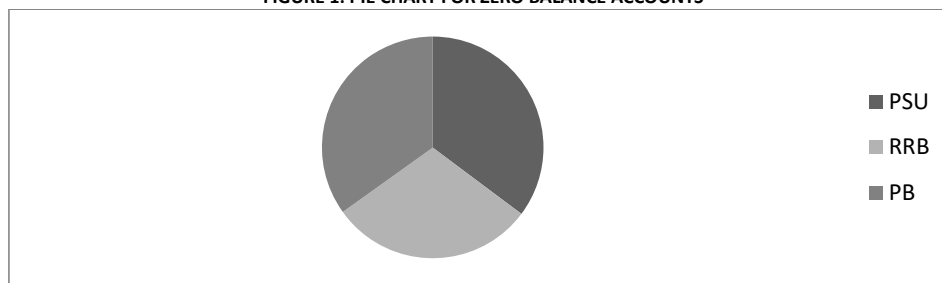
The mission also received the GUINNESS WORLD RECORD of “The most bank accounts opened in 1 week as a part of financial inclusion campaign is 18,096,130 and was achieved by Department of Financial Services, Government of India (India) from 23 to 29th Aug 2014”. The following are the details of sector wise performance i.e., Public Sector Banks, Regional Rural Banks and Private Banks.

TABLE 2: COMPARATIVE STATEMENT OF NO. OF ACCOUNTS TO ZERO BALANCE A/C

Sl.No.	Category	% of No. of accounts	% of Zero balance A/c
1	PSU	78.66	26.81
2	RRB	17.71	22.73
3	PB	3.72	26.56

CALCULATED STATISTICS

FIGURE 1: PIE CHART FOR ZERO BALANCE ACCOUNTS



The comparative statement shows the proportion of zero balance accounts from each category of banks. The proportion of zero balance accounts is more in the case of Public Sector Banks with a difference of 4.08 from Regional rural banks. In case of private banks, the proportion of zero balance accounts is less than the proportion of share in the total accounts. The reason is the advantage of location. 21.45% accounts are zero balance accounts. It runs to only 1/5th of total accounts, whereas the same is 2/3rd on 31st March 2015. The amounts of deposits collected by the banks are 36724.03 Crores as on 13.04.2016, which are only 10500 crore on 31st March 2015. The statistics shows that deposits doubled in only one year i.e., from March 2015 to March 2016. If the banks are able to educate and motivate the remaining account holders, industry can attract huge amount of funds into the financial system.

TABLE 3: NO OF ACCOUNTS OPENED UNDER PMJDY AS ON 13.04.2016 (SUMMARY)

Category of Bank	Rural	Urban	No. of Accounts	No. of Rupay debit cards	Balance in A/c's (in Crore)	No. of accounts with zero balance	Aadhar seeding
Public Sector Banks	94752404	74776531	169528935	143589325	28905.10	45447057	81008476
Regional Rural Banks	32759343	5382006	38141349	27035937	6426.59	8669302	11807975
Private Banks	4903147	3061823	7964970	7514184	1392.34	3162963	3020498
Grand Total	132414894	83220360	215635254	178139446	36724.03	57279322	95836949

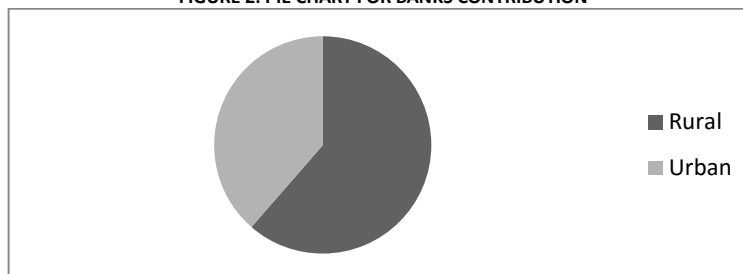
Source: <http://www.pmjdy.gov.in/ArchiveFile/2016/4/06.04.2016.pdf>

TABLE 4: STATEMENT OF RURAL & URBAN CONTRIBUTION

Sl.No.	Area	Share
1	Rural	61.41%
2	Urban	38.59%

CALCULATED VALUES

FIGURE 2: PIE CHART FOR BANKS CONTRIBUTION



The public sector banks are the major group in the success of mission. They contributed with 78.66% in the total no. of newly opened accounts; The Regional Rural Banks are with 17.71% new accounts and Private Banks with only 3.72% of new accounts. Because of the size and no. of branches, existing customers, extended network, with huge no. of ATMs dominated the progress of the mission by the Public Sector Banks. The State Bank of India leads the program of PMJDY by opening 23361588 new accounts as on 123-04-2016. This mission entered into the roots of Indian economy by opening accounts in the rural with a size of 13.24 crores of accounts and in urban with a size of 8.32 crores of accounts.

The role of banks is not come to an end with the creation of accounts. It will face the following challenges with the new customers. The bank should undertake different educating and regulating activities to ensure safety of the accounts.

CHALLENGES

- The major challenge is to retain the new account holders
- Maintaining the zero balance accounts
- Account operation by un educators
- Proper usage of bank technology by the account holders.
- Proper utilization of financial instruments like cheque, ATM card etc.

CONCLUSION

The progress of the mission is very high and definitely it will achieve its objective. There are many challenges to the banking sector like usage of technology by illiterates, retaining the customer, educating account holder, designing the program for customer education etc., the banks should prepare programs to overcome these challenges and be sure of reaching the objective of the programme. The statistics shows the success of the mission.

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