

COMMERCE & MANAGEMENT REVIEW

Volume - 1

Number - 1

June 2016



Research & P.G. Department of Commerce
HENRY BAKER COLLEGE MELUKAVU
(Affiliated to Mahatma Gandhi University)
www.henrybakercollege.com/org

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Vol. 1

Number 1

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Research & P.G. Department of Commerce
Henry Baker College Melukavu, Melukavumattom P.O
Kottayam Dist. Kerala-686652, India



Annual Publication
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Editorial

*"The function of education is to teach one to think
intensively and to think critically. Intelligence plus
Character – that is the goal of true education"*

-Martin Luther King, Jr.

What is your dream, your aim in life? Do you want to be popular? Do you want to be an extremely successful person who is respected by people? Well, the key to all this is education. However, in most cases, your degree is what helps you realize all your dreams with an education through research mind. Education and Research majorly affects our understanding of the difference between right and wrong. An educated person is well aware of the consequences of wrong or illegal actions and he is less likely to get influenced and do something which is not legally or morally right. Also, a number of uneducated people who live a poverty stricken life owing to lack of opportunities often turn to illegal ways such as theft and robbery to solve their problems.

If you are educated, you are well aware of your rights, the law and your responsibilities towards the society. Hence, education is an important factor which contributes in social harmony and peace. If we want to see the world as a just and fair place where everyone is given equal opportunities, education is what we require. A research mind is a must if we want to do away with the existing differences between different social classes and genders. It opens a whole world of opportunities for the poor so that they may have an equal shot at well paying jobs. We would like to express thanks to the reviewers who have been involved in the development of this journal. We are grateful for their insight and helpful recommendations.

First paper "An Analysis of the Impact of Value Added Tax on the Tax Management Practices of the VAT Assesses in Pathanamthitta District", the author Dr. Jaya Jacob M. analysis the variables in the impact of VAT on the tax management decisions of different categories of goods.

The second paper by Dr. K.V. Thomas titled “consumer’s perception on the Adoption of Renewable Energy Resources among Ordinary Households in Kottayam District”, assess and analyse various factors that influence the adoption of renewable energy resources based on the framework suggested in TAM theory.

The paper titled “Commercial and Financial Aspects of Mahatma Gandhi National Rural Employment Guarantee Scheme in Melukavu Grama Panchyat” analyses financial, economical and employment aspects of MGNREGA.

The article by Aprana Dileep “Savings Habit among Daily Wage Earners” analyses the savings habits of daily wage earners.

The article by Giji Thomas “Role of Digital Payments Modes in Retailing” discusses the role of digital payment modes in modern retailing. The article by Aparna Mereena Mathew “Problems of Small Rubber Growers in Meeachil Taluk analyse the various problems faced by small rubber growers.

The article by Shilpa Babu “Effectiveness of Karshaka Open Market Valuable the role of Karshaka open markets in the novel era.

The article by Merin Jose “A study on Changing Trends in the Financial Inclusion with Special Reference to Pradhan Mantri Jan Dhan Yojana” analyses the changing trends in financial inclusion.

We take this opportunity to appreciate and thank all those who have supported and helped us in this endeavour.

Dr. Antony Joseph (Chief Editor)
Mr. Dennis Cherian (Guest Editor)

An Analysis of the Impact of Value Added Tax on the Tax Management Practices of the VAT Assesses in Pathanamthitta District

Dr. Jaya Jacob M. *1

Abstract : *The introduction of state level VAT is the most significant tax reform measure at state level. As VAT is the most important fiscal innovation of the last century, it has a significant influence on the credibility, financial behaviour, competitive position, purchasing and selling practices, motivation for investment, tax collection practices, income recognition, expenditure pattern, input tax credit practices and capital expenditure pattern of the VAT dealers, which leads to huge impacts on their financial, investment, liquidity and profit decisions. Moreover, VAT being a globally recognized and approved form of taxation, it is different from Sales Tax in various aspects. This study made an analysis of the impact of Value Added Tax on the Tax Management practices of the VAT assesses in Pathanamthitta District.*

Key words: *Tax, Tax Management, Impacts and Assesses*

INTRODUCTION : The introduction of value added tax (VAT) is the most important fiscal innovation of the last century. France was the first country to introduce this system in 1954. However, a fully fledged VAT was initiated first in Brazil in the mid 60's. But in recent years it has spread throughout the world bringing the total number of VAT countries to more than 160 with the acceptability of a large number of Asian, African Latin American and Pacific countries. Such increasing popularity of VAT is primarily due to its taxonomy and administrative expediency. VAT is a system of taxation, generating more revenue with less cascading effect, if properly administered with utmost efficiency and promptness both in compliance and administration. VAT is an indirect tax. Indirect tax means, that a tax increases the price of goods, so that consumers are actually paying the tax by paying more for the products.

The study on “An analysis of the Impact of Value Added Tax on the Tax Management Practices of the VAT Assesseees in Pathanamthitta District” is significant and timely, as it would reveal whether the Value Added Tax has exerted any significant impact on the tax management practices of VAT assesseees in Pathanamthitta district. It would also help to evaluate the acceptability and suitability of the VAT system of taxation among the trading community in Pathanamthitta district, especially among VAT assesseees. At

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the introductory stage, the trading community expressed their strong protest against many provisions of VAT Act. Many features of the VAT such as compulsory registration, regular filing of return, audit assessment, penalty provisions, cancellation and suspension of registration, excess power of assessing authorities, input tax credit system etc creates great confusion and anxiety among the trading community. Under these circumstances, an analysis of the Impact of Value Added Tax on the Tax Management Practices of the VAT Assesseees, based on the relevant data collected from the VAT assesseees become very significant.

OBJECTIVES OF STUDY

The broad objective of this study is to make an analysis of the Impact of Value Added Tax on the Tax Management Practices of the VAT Assesseees in Pathanamthitta district. The specific objectives are:

1. To identify the variations in the impact of VAT on the Tax management decisions of different categories of goods.
2. To measure the differences among the Tax management means scores of the VAT assesseees in relation to the amount of variation between category-wise samples of goods.
3. To determine whether the tax management variables have an equal role in predicting the tax management decisions of assesseees under VAT system of taxation.
4. To make suggestions and recommendations on the basis of the findings of the study.

STATEMENT OF PROBLEM

The study is focused on the analysis of the impact of value added Tax on the Tax Management Practices of the VAT Assesseees in Pathanamthitta. The common objectives of Value Added Tax is to simplify tax structure, to create uniform common market within the country which will bring down prices that would enable the producers of goods to reduce costs. Face competition from abroad and to increase exports. Value Added Tax will help common people, traders and also the government. The Value Added Tax system is designed to address various problems associated with the conventional Sales Tax system. The government's perception is that VAT will help common people, traders, industrialists and the government itself. Now we are going through a transitional period from Sales Tax to VAT and VAT to GST, which in the very near future will emerge as a fully electronically operated tax era. How does this transition affect the entire arena of business is a very relevant topic which should be subjected to an in-depth study. The outcome of such a research will be beneficial to other district and policy makers for designing the tax policies in future. Hence, it has been decided to explore the drastic changes taking place in the tax practices of assesseees in Pathanamthitta, under VAT system. It is this realization, which is the soul of this research.

SCOPE OF THE STUDY

VAT is well known to be an efficient way to raise tax revenue for both developing and developed countries. However the success of VAT depends on a well designed and implemented system of VAT administration. VAT requires efficient monitoring and verification systems to be successful. The scope of VAT administration covers a range of related functions such as taxpayer identification and registration, invoicing controls, filing and payment requirements, refunds, VAT audits, penalties enforcement and any

other incidental activities necessary for tax authorities to discharge the responsibilities entrusted to them (Jantscher 1990 P.56). The success of VAT depends on many factors, prominent among which is the way in which the VAT laws are administered by the organs entrusted with the collection of the tax for the government. Any weaknesses in how VAT administrators perform their duties will adversely affect the government's policy objectives as a whole. Most of the developing countries who have introduced VAT have copied the VAT systems of developed countries who have introduced VAT. It is important to know, however, that the challenges confronting developing countries in their VAT implementation are quite different from that of the developed countries they copy from.

According to Bird and Gendron (2005), developing and transitional countries, unlike developed countries, face the problem of fragmented economies, dominant informal sectors, low tax morale, rampant evasion, and lack of trust between tax administrators and taxpayers. It is clear from the above that no developing countries can create a successful VAT system by just thus, copying a successful VAT's design attributes of developed countries without considering the above tax administration and the socio-economic challenges of the country in question. Neville Howlett (2006) were right in their assertion that, "although the principles of the tax are broadly the same everywhere, the rules can be enacted and implemented differently in different countries so that the compliance burden on business varies considerably." Eduart Gjokutaj supports this view that "the consistent support and advocacy of this form of taxation by the IMF and others in a variety of countries, encouraged and facilitated the adoption of VAT by countries with much less developed economic and administrative structures than those in the original EU member states". Keen and Lockwood (2007) have observed that, in most developing countries, the main justification for introducing VAT is that the system "would enhance efforts to mobilize much needed tax revenue through wider improvements in tax administration and compliance" (P.235).

LIMITATIONS OF STUDY

1. The area of study has been limited to the jurisdiction of the Pathanamthitta district.
2. Various statistical and mathematical tools are used in this study. So the study is not free from the inherent limitation of such statistical tools.
3. Some of the respondents were reluctant to reveal the correct information relating to their business.
4. The study is not free from the general limitations of social survey.
5. The study is conducted on the basis of sample; hence the inherent limitation of sample study is involved in study also. The size of the sample is limited to 50 because the time and money constraints.
6. In order to observe the training mechanism the time undertaken is considered to be insufficient.

In spite of all these limitations, every effort has been made to reduce bias and analyze the result in best possible way.

METHODOLOGY

The present study is exploratory and analytical in nature, which is based on both primary and secondary data. Secondary data was collected from various published sources like books, journals, internet, research articles, seminar reports, government reports. Primary data have been collected directly from the VAT assesseees in Pathanamthitta using interview schedule. Personal discussions with, Chartered Accountants, Retailers and other experts in this field have also been helpful in this time. The collected primary data were statistically processed, classified, tabulated and analysed by using mathematical and statistical tools and techniques like percentages, mean, variance, range, chi-square test, standard deviation, reliability coefficients, probability, correlation analysis, coefficient of concordance, analysis of variance (ANOVA), simple regression analysis and multiple regression analysis.

The ten major commodities identified for analysis are;

- 1 Medicine
- 2 Rubber
- 3 Readymade
- 4 Tobacco products
- 5 Paint
- 6 Electronic goods
- 7 Timber
- 8 Glass
- 9 Cement
- 10 Chicken

Table 1:-

Collection details of major commodities for the last 5 years as under (Rs. In Lakhs)

Sl.No	Commodity	2010-11	2011-12	2012-13	2013-14	2014-15
1	Medicine	79.79	104.18	148.73	139.72	140.10
2	Rubber	3424.73	3997.61	3678.17	3019.59	1462.15
3	Readymade	212.09	274.83	411.34	523.07	697.32
4	Tobacco products	1.06	1.61	1.78	.69	57.71
5	Paint	11.26	19.70	43.74	60.50	132.66
6	Electronic goods	10.56	22.31	41.99	62.44	38.45
7	Timber	176.90	229.97	346.41	451.54	609.33
8	Glass	134.23	197.34	278.63	373.92	451.92
9	Cement	15.24	38.99	43.77	88.84	136.36
10	Chicken	8.68	10.15	5.28	2.28	2.23

Source :- Deputy Commissioner Office, Pathanamthitta

The tax plays an important role in the socio economic activities. Therefore it is so important in the present financial systems. That's why the commercial tax department gives the prime importance for the tax collection process like VAT. Tax is one of the major source of public revenue. In the words of De Marw "tax is a price which each citizen pays to the state to cover his share which he will consume".

FINDINGS OF THE STUDY

- Out of the total sample respondents surveyed in the study, the most of the respondents surveyed were male. It shows a gender domination of retailers in the business community.
- In this study people in different age groups are surveyed. The majority of the respondents surveyed come under the age group above 50 years.
- From the analysis, out of total respondents surveyed 20% of the respondents are doing business for 5 - 10 years and 17% of the respondents doing business for more than 30 years. Its clearly shows that all respondents are very well experienced.
- Out of the respondents 60% are running a family business.
- The survey revealed that 36% of the respondents are paying VAT for less than 6 year.
- From the survey 100% of the respondents are under the purview of VAT.
- To know about the satisfaction level of respondents on various procedures related to VAT system are provided. Out of the total respondents surveyed 38% of the respondents are fully satisfied with the assessment under VAT system. 40% of the respondents are partly satisfied regarding the various procedures under the VAT system, 36% are satisfied regarding the return filling of VAT system. From the study it is revealed that 30% of the respondents are satisfied with the penalties. 33% of the respondents are satisfied on the shop inspection under VAT system. The 25% of the respondents are partly satisfied while 37% are partly dissatisfied with the search and seizure. 28% of the respondents are satisfied with the computation of tax under VAT system. 30% of the respondents are satisfied with the filing of complaint. 36% of the respondents are fully satisfied regarding the due date of payment of tax. And 35% of the total respondents are satisfied with VAT assessing authority.
- VAT system of taxation has a significant impact on the tax management practices of the VAT assesseees of Kerala.
- There is a significant difference among the tax management mean scores of VAT assesseees, in relation to the amount of variation between category-wise samples."
- Tax management variables exert varying role in predicting the tax management decision of the VAT assesseees of Kerala.

- The important tax management variables which can be used for predicting the tax management decisions of VAT assesseees are 'Assessment Practices and 'Appeal Provisions.

IMPORTANT SUGGESTIONS

- v Input tax credit should be provided in respect of presumptive tax, compound tax, CST, purchase tax, entry tax and other indirect taxes and to make necessary changes in the Act.
- v Necessary provisions should be included in the Act for liberalizing accounting and tax practicing procedures in respect of lower income groups.
- v The present turnover limit for "Compulsory Audit System" prevailing under the VAT system is not rational and satisfactory. So this limit should be enhanced upto rupees two crores.
- v The concept of 'Self Assessment Practices' under the VAT system of taxation should become more meaningful and scientific by incorporating adequate provisions in the Act for strict and proper implementation of Best Judgment Assessment, Audit Assessment and Protective Assessment.
- v Since State level VAT has been introduced, States have not yet abolished taxes like entry level taxes, octroi etc. This can again lead to the 'tax war' between the States. The Central Sales Tax and Service Tax are still leviable and are not yet abolished which ultimately results in to cascading. All these factors should be considered at the time of designing of GST Act and Rules.
- v Penalty provisions under the VAT system are unsatisfactory and rigorous. From the traders' point of view, many penalty provisions do not suit for a democratic system. These provisions create strong protest among whole trading group. These factors should be considered by the policy makers and authorities while designing the penalty provisions under GST system.
- v The present tax refunding practices followed by Commercial Tax Department are slow and unscientific. Just like e-payment, excess unadjusted input tax should be credited the to respective customer's account in time without any request..

CONCLUSION OF THE STUDY

From this study it is clear that the Value Added Tax makes an evasive attempt on implication level as well as execution level. We found out that the retailers are under the purview of VAT system and registered under VAT system. It is easy to find out that the tax collection is improved through the VAT system. As compared the VAT system with KGST, VAT is more effective to retailers and clearly finds out that the Pathanamthitta district has a successive tax collection through the VAT system. It is clearly understand that the main problem faced by the VAT system is that, the procedures for payment of VAT is more complicated to the retailers. The retailers do not have sufficient knowledge about assessment, return filing, penalty, shop inspection etc. This will affect the tax collection of government adversely. After the completion of the study, the Government should take necessary actions to reduce the complications in payment of VAT. As an overall result VAT system makes an effective collection of tax management, that leads to a high financial potential in tax collection among various districts in Kerala .

Consumer's Perception On The Adoption of Renewable Energy Resources Among Ordinary Households in Kottayam District

Dr. K V Thomas

Abstract

The potential of renewable energy sources is enormous as they can in principle meet many times the world's energy demand. Renewable energy sources such as biomass, wind, solar, hydropower, and geothermal can provide sustainable energy services, based on the use of routinely available, indigenous resources. The objective of the study was to examine the factors influencing the adoption of renewable energy resources using the TAM (Technology Acceptance Model), a widely used model on Technology Adoptions. The study made use of 2 constructs such as Perceived Usefulness and Perceived Ease of Use on the rate of adoption. A Regression model was formed by taking degree of adoption of renewable energy resources as dependent variable along with Perceived Usefulness and Perceived Ease of Use as independent variables. It is found from the analysis that the degree of adoption significantly depends on the factors influencing the adoption of Renewable Energy Resources..

Key words: Renewable Energy Resources, TAM, Perceived usefulness, Perceived ease of use.

Introduction

Booming economic growth, rapid industrialization and high standard of living of the global population demand more and more energy in different forms. Since the quality of available energy from conventional resources is depleting day by day development of newer or renewable energy technologies become necessary to meet the energy demand in the future. There is a need to think globally but act locally. "Renewable energy refers to energy generated from naturally replenishable energy sources. The main types of RERs include hydro- power, bioenergy (biomass and biofuels), solar, wind, geothermal and ocean energy" (ESMAP, 2007; REN 21, 2010). Using renewable energy is better for the humanity, because they produce few pollutants, if

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any. These resources are also called 'clean' or 'green' as it does not produce any pollutant harmful to the environment. These sources derive their energy from the nature, either directly or indirectly and are expected to be capable of supplying humanity energy for almost another one billion years.

"Renewable energy sources currently supply somewhere between 15 percent and 20 percent of world's total energy demand.. New renewable energy sources (solar energy, wind energy, modern bio-energy, geothermal energy, and small hydropower) are currently contributing about two percent(Kammen, 2003).

To evaluate the various factors that influence the adoption of renewable energy resources based on the framework suggested in the TAM theory.TAM theorized that an individual's behavioral intention to adopt a particular piece of technology is determined by the person's attitude toward the use of the technology. Attitude, in turn, is determined by two beliefs: perceived usefulness and perceived ease of use (Davis, Bagozzi, &Warshaw, 1989). Perceived usefulness is defined as the extent to which persons believe that technology will enhance their productivity or job performance (Davis, Bagozzi, &Warshaw, 1989).. A significant body of TAM research has shown that perceived usefulness is a strong determinant of user acceptance, adoption, and usage behaviour (Davis,1989;Mathieson,1991;Taylor&Todd,1995).In TAM, Perceived Ease of Use is defined as the extent to which a person believes that using a technology will be simple (Davis, Bagozzi, &Warshaw, 1989).It is a construct tied to an individual's assessment of the effort involved in learning and using a technology. As the review suggests, TAM Model in the context of renewable energy adoption is scanty or rather absent at least in Kerala, the researchers want to make an objective assessment of TAM in the RE domain.

Objectives

- 1) To identify and assess the various factors that influence the adoption of renewable energy resources based on the framework suggested in the TAM theory.
- 2) To analyse the impact of TAM variables on the degree of adoption of renewable energy resources.

Hypothesis

Ho: The degree of adoption of Renewable Energy does not depend on Perceived Usefulness and Perceived Ease of Use

Methodology

The study was based on both primary and secondary data. The secondary data used in the study were collected from journals, books, magazines, websites and other publications. In order to collect primary data, direct interview method was used. Interviews were conducted using a structured Interview Schedule.

Reliability

In order to measure perceived usefulness, perceived ease of use, the researcher has developed a measurement scale based on the reference from literature review and discussion with experts in the field. Table 5 shows the reliability values calculated using Cronbach's Alpha.

Table 1:
Reliability Statistics of the Measurement Scale

Sl.No	Variables	No.of items	Alpha
1.	Perceived usefulness	7	.750
2.	Perceived ease of use	6	.781

Source: Primary Data

The coefficient of reliability is used as a measure of the internal consistency or reliability of a psychometric test score. A value greater than .7 is widely considered as a good score (Nunnally, 1978). Of the four constructs measured, all aspects have got a value beyond this threshold limit indicating a higher reliability of the measurement scales adopted for the study.

Ninety households were selected using convenient sampling method from the five towns of Kottayam district viz., Kanjirapally, Ponkunam, Pala, Kanjikuzhy and Changanasserry. The theoretical scope of the study aims at analyzing the adoption of renewable energy resources in terms of the following attributes: Perceived Usefulness, Perceived Ease of Use. The data collected were analyzed using appropriate statistical and mathematical tools like mean, standard deviation, Correlation and Regression using SPSS.

Results and Discussion

The analysis of data collected for the study brought out meaningful insights regarding the adoption of Renewable Energy among ordinary households. A general profile of the respondents in terms of Gender, Age, Education level and Occupation are given below.

Table 2			
Sl.No	Variables	No.of items	Alpha
Variables	Classification	No.of respondents	Percentage
Age	Upto 30	18	20.0%
	30 - 50	46	51.1%
Gender	50 above	26	28.9%
	Male	58	64.4%
Qualification	Female	32	35.6%
	High school	3	3.3%
	Pre-degree or +2	26	28.9%
	Degree	25	27.8%
Occupation	P.G	20	22.2%
	Others	16	17.8%
	Planter	12	13.3%
	Salaried Employee	26	28.9%
	Business	18	20.0%
	Self-Employee	6	6.7%
	Others	28	31.3%

Source : Primary Data

Table 2 shows that 64.4% of the respondents are Males and 35.6% of the respondents are Females. 20% of the respondents belong to the age group upto 30. 51.1% of the respondents belong to the age group of 30-50. The rest of the respondents 28.9% fall in the age group of 50 above respectively. 28.9% of the respondents have Pre-Degree education level. 27.8% of them have Degree qualification. 22.2% of the respondents have P.G education level. 17.8% and 3.3% fall in the category of Others and High School respectively. 31.3% of the respondents belong to the group Others. 28.9% of the respondents are Salaried Employees. 20.0% of the respondents fall in the category of Business. 13.3% of the respondents belong to the group Farmer/ Planter. 6.7% of the respondents are Self- employed.

Renewable Energy Resources Adopted

There are different sources of renewable energy resources such as hydro power, solar, biogas and geothermal. All these resources except geothermal are commonly used and practiced in the households of Kottayam. Table 3 shows the respondents sources of renewable energy resources.

Table 3:

Adoption of Renewable Energy Resources

Sl.No	Sources	Frequency	Percentage
1.	Hydro power	Nil	Nil
2.	Solar	76	84.4%
3.	Biogas	14	15.6%
4.	Geothermal	Nil	Nil

Source: Primary Data

Table 3 shows that 84.4% of the respondents use Solar and 15.6% of the respondents have adopted Biogas. None of the respondents have adopted Hydropower and Geothermal. Therefore, the prominent renewable energy resources adopted are Solar power and Biogas.

Factors Influencing the Adoption of Renewable Energy Resources

The study measured the various factors influencing the adoption of renewable energy resources primarily drawing ideas from Technology Acceptance Model. The data were collected from ninety respondents and were analyzed using appropriate statistical tools like Mean and t- test.

Perceived Usefulness

Perceived usefulness is defined as *the extent to which persons believe that technology will enhance their productivity or job performance (Davis, Bagozzi, & Warshaw, 1989)*. To determine the perceived usefulness 7 variables were considered. Table 4 shows the variables along with its corresponding Mean Values based on which customers perceived usefulness were measured.

Table 4:
Perceived Usefulness

Variable Code	Description	Mean	SD
PU1.	RER's makes works easier	3.96	.748
PU2.	RER's are more efficient than non-RER's	3.93	.897
PU3.	RER's are useful	4.03	.741
PU4.	RER's improves performance of household activities	3.76	.852
PU5.	RER's increases convenience and productivity	3.79	.757
PU6.	RER's improves the quality of work	3.51	.890
PU7.	RER's gives greater control over work	3.74	.931

Source: Primary Data

Table 4 shows the mean and standard deviation of factors influencing the adoption of RER's for perceived usefulness. The highest mean score is 4.03 for RER's are useful. The next highest mean score is 3.96 for RER's makes works easier followed by a score of 3.93 for RER's are more efficient than non-RER's. The lowest mean score is 3.51 for RER's improves the quality of work.

Perceived Ease of Use

In TAM, perceived ease of use is defined *as the extent to which a person believes that using a technology will be simple (Davis, Bagozzi, & Warshaw, 1989)*. There were total of 9 variables. Based on the pilot survey 3 items were removed and the rest were retained. Following factors determine the customers perceived ease of use:

Table 5 :

Perceived Ease of Use

Variable Code	Description	Mean	SD
PEU1.	RER's makes me skillful	3.79	.814
PEU2.	RER's are easy to learn	3.92	.877
PEU4.	RER's saves energy	4.01	.930
PEU5.	RER's are user friendly	4.13	.889
PEU7.	RER's are easy to remember	3.58	.936
PEU9	RER's are easy to use	3.74	.829

Source: Primary Data

Table 5 shows the mean and standard deviation of factors influencing the adoption of RER's in Perceived Ease of Use. The highest mean score is 4.13 for 'RER's are user friendly'. The second highest mean score is 4.01 for 'RER's saves energy' followed by a score of 3.92 for 'RER's are easy to learn'. The lowest mean score is 3.58 for 'RER's are easy to remember.'

Rate of Adoption and Factors influencing the adoption of RE

Regression analysis was conducted to reveal how different factors- Perceived Usefulness and Perceived Ease of Use affect the degree of adoption of Renewable Energy Resources among households. The main objective of regression analysis is to explain the variation in one variable based on the variation in one or more other variable. If multiple independent variables are used to explain the variation in dependent variable, it is called multiple regression models. The output of multiple regression analysis was used to test the following hypothesis. The degree of adoption of RER's is taken as the dependent variable and factors influencing the adoption of RER's are taken as the predicted variables.

**Table 6:
Degree of Adoption and Factors
influencing the adoption of RE – Model Summary**

Model Summary				ANOVA ^b				
Model 1	R	R square	Adjusted R square		Sum of squares	Df	f	P value
	.328a	.107	.087	Regression	1.19	2	3.229	.007a
				Residual	9.929	87		
				Total	11.122	89		

- a. Predictors(constant): Perceived Usefulness, Perceived Ease of Use
- b. Dependent variable: Degree of adoption

Model 1 shows that degree of adoption significantly depends on the factors influencing the adoption of Renewable Energy Resources, that is, Perceived Usefulness and Perceived Ease of Use. 8.7 percent of the variation in the degree of adoption is explained by Perceived Usefulness and Perceived Ease of Use.

R square is the percent of the variance in the dependent explained uniquely or jointly by the independence the R square and adjusted R square will be close when used for the case of little independence. Table 6 shows that R square and adjusted R square is very close. Gujarati (2006) recommends that it is a good practice to find the adjusted R square value because it explicitly takes in to account the number of variables included in the model hence the adjusted R square value is used for interpreting the result.

**Table 7:
Rate of Adoption and Factors influencing the adoption –
Regression Coefficients**

Model 1	Understandardized coefficient		Understandardized coefficient	F	P Value
	B	Std. Error	Beta		
(constant)	.955	.297		3.212	.002
Perceived Usefulness	.081	.073	.121	1.113	.269
Perceived Ease of Use	.153	.063	.263	2.410	.018

- a. Dependent variable: Degree of adoption

The two independent variables viz., Perceived usefulness (p= .269), Perceived Ease of Use (.018) are statistically significant at 5 percent significance level. The Beta coefficient gives a measure of the contribution of each variable to the model. Higher the Beta value, the greater is the effect of independent variable on the dependent variable. Perceived Ease of Use has the highest Beta coefficient (.153) and therefore it has greater effect in the adoption of RER's followed by Perceived Usefulness (.081).

Findings

1. Regression analysis brought out two significant predictors of adoption of RER's viz., Perceived Usefulness and Perceived Ease of Use. The result shows that the degree of adoption significantly depends on the factors influencing the adoption of Renewable Energy Resources. 8.7 percent of the variation in the degree of adoption is explained by Perceived Usefulness and Perceived Ease of Use.

2. Regression Coefficient analysis shows that the two independent variables viz., Perceived usefulness (p= .269), Perceived Ease of Use (.018) are statistically significant at 5 percent significance level. The Beta coefficient gives a measure of the contribution of each variable to the model. Perceived Ease of Use has the highest Beta coefficient (.153) and therefore it has greater effect in the adoption of RER's followed by Perceived Usefulness (.081).

Conclusion

The study brought out some interesting findings relating to the factors influencing and degree of adoption of Renewable Energy Resources. The TAM emerged as a dependable model for predicting the adoption of RERs. The future research may test and verify the findings of this study through a large scale analysis. The investigation on the potential consumers of these resources who may not have already adopted these resources may provide further useful insights.

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Commercial and Financial Aspects of Mahatma Gandhi National Rural Employment Guarantee Scheme in Melukavu Gramapanchayat

Anumol Sam

ABSTRACT

The importance of promoting the self-Govt sector was highlighted both in the context of creating employment opportunities and developing balane between local financial strength and national level income. Following scheme in local self-Govt has demonstrated sustained growth as a result of increased competitiveness and released barriers. The scheme is prevailing in various areas under this head and gives so many financial and non-financial support to the entire nation. The study is analytical in nature, mainly using primary data. Both primary and secondary data are collected for the study. The study is aimed to provide an insight about a new financial criterion.

Key Words- MGNREGS, Commercial aspects, Financial aspects

INTRODUCTION

Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS) is an Indian job guarantee scheme enacted by "legislation of August 25, 2007."ⁱ MGNREGS is an act of the people, by the people and for the people. The purpose of this scheme is to give effect to the legal guarantee of work, by providing at least "100 days"ⁱⁱ of guaranteed employment to every rural household whose adult members volunteer to do unskilled manual work subject to the conditions of this Act. The MGNREG scheme states that performs must be focused towards a set of particular non-urban growth actions such as; water preservation and growing, afforestation, non-urban connection, overflow control and security such as growth and fix of embankments.

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Scope of the Study

The study was very important to evaluate the commercial and financial aspects of MGNREGS. The researcher hopes that the study will help to find out the effectiveness of this scheme. This study is limited to Melukavu Gramapanchayat in Kottayam district.

Objetives

1. To study the commercial and financial aspects of MGNREGS in the area of Melukavu Grama Panchayath.
2. To make suggestions and recommendations on the basis of the findings of the study.

Research Methodology

The study is exploratory in nature. The random sampling technique is adopted by the researcher. There are 13 wards in Melukavu Grama Panchayat and total number of MGNREGS job card holders is 1484. As a first stage of sampling, the job card holders were identified from Melukavu Grama Panchayat.

Review of Literature

The Mahatma Gandhi National Rural Employment Guarantee Scheme is a recent employment scheme in India for providing "100 days" of "guaranteed wage employment to all employment seekers above 18 years of age and willing to do work. The scheme came into force on "5 September 2005"ⁱⁱⁱ in 199 districts in India and extended to another 130 districts later. In Kerala, the scheme was implemented in Palakkadu and Wayanadu districts initially on "5 February 2006"^{iv} and it was extended to all the districts in the state on "1 April 2008."^v

The area of study pertained with the following factors

COMMERCIAL FACTORS

Commercial factors of MGNREGS are Bargaining power, Purchasing Power, Spending Habit, Contribution to National Income and Income Generation.

Bargaining Power

Bargaining power is often expressed as a ratio of a party's ability to influence the other participant, to the cost of not reaching an agreement to that party.

Purchasing Power

Purchasing power is the value of money as measured by the quality and quantity of products and services it can buy or purchasing power is the number of goods or services that can be purchased with a unit of currency.

Spending Habit

Spending habits "are the way you are used to paying money for things, the things you pay money for, and how much you are used to paying." Consumer spending is also known as personal consumption expenditure.

Contribution to National Income

National income is a commercial indicator of nation's development. The participation in MGNREGS will help the job card holders to contribute towards national income.

Income Generation

Income is the sum of all the wages, salaries, profits, interest payments, rents and other forms of earnings received in a given period of time or income is the amount of money or it's equivalent received during a period in exchange of labour or services.

Financial Variables

Financial variables are those variables which influence the financial development of job card holders who are actively participating in MGNREGS.

Banking Habit

Banking habit is one of financial variables which can be improved by participating in MGNREGS. The job card holders of MGNREGS must hold bank accounts. Without banking transactions, the payment will not be possible.

Financial Security

Financial security means having enough money and to never have to worry about money. MGNREGS provides hundred days of guaranteed employment to the workers at guaranteed minimum wage rate. Therefore, the participation in MGNREGS definitely improve the financial security of job card holders.

Contribution to Per Capita Income

Per capita income also known as income per person, is the main income of the people in a country. Per capita income is often used as an indicator of financial strength of the country. MGNREGS gives financial security to the job card holders who are actively participate in MGNREGS.

Creation of Wealth

Wealth is the abundance of valuable resources or valuable material possessions. Wealth is found by taking the total market value of all the physical and intangible assets of the person and then subtracting all his debts. Creation of wealth is one of the financial variable which is possible by participating in MGNREGS.

Abolition of Financial Disparities

Abolition of financial disparities means narrow the economic differences among regions and industries. Abolition of financial disparities is one among the financial variables which can be achieved through the participation in MGNREGS

Employment Factors

Employment is a relationship between two parties, usually based on a contract, one being the employer and the other being employee. Employment factors involve Regular income, Job opportunities, Work culture, Job expertise and Reducing unemployment rate.

Regular Income

Regular income is consumed to fuel day to day expenditure of an individual. MGNREGS provides at least 100 days of guaranteed wage employment to workers.

Job Opportunities

MGNREGS provides guaranteed job to workers. The ultimate aim of MGNREGS is providing job opportunities to its participants.

Work Culture

Work culture is a combination of qualities in an organisation and its employees that arise from what is generally regarded as appropriate ways to think and act.

Economic Variables

Economic variables include Savings, Economic safety, Annual income, Reduction of poverty and Security.

Savings

This will help to increase the saving habit and thrift among rural people. This scheme will help the workers to understand the importance of saving habit.

Economic Safety

The workers who are actively participating in MGNREGS can definitely achieve economic safety because it is a guaranteed wage employment programme to the people living in rural areas.

Annual Income

Annual income means the money or its equivalent received annually in exchange of labour or services.

Methodology

There were respondents as randomly selected and interviewed. The responses were marked as a five point rating scale ranging from very low to very high. The result were given in the following table.

Table II

Very High	Above 70
High	60 - 69
Avg	40 - 59
Low	29 - 39
Very Low	Below 30

Lifestyle

Lifestyle refers to the interest, opinion, behaviour, and behavioural orientation of an individual, group, or culture.

Combined table showing the impact of commercial and financial aspects of MGNREGS upon job card holders

Major variables	Obtained score
Commercial Variables	
Bargaining power	82
Purchasing power	77
Spending habit	62
National income	50.3
Income generation	60.5
Financial Variables	
Banking habit	67
Financial security	55.5
Per capita income	53
Creation of wealth	46
Abolition of financial disparities	56
Employment Factors	
Regular income	59.4
Job opportunities	68.3
Work culture	63.3
Job expertise	59.3
Reduction in unemployment rate	63.3
Economic Variables	

Savings	62	
Economic safety	59.3	
Annual income	68	
Reducing poverty	64	
Security	60	
Standard of Living		
Infrastructure development	60	
Social status	59	
Physical quality life index	52.5	
Empowerment	60	
Improved mentality	60.3	
Social Factors		
Social welfare	52.5	
Rural development	70	
Protection of natural resources	58	
Awareness about rights and duties	60.3	
Social equity	52	
Personal Factors		
communication skills	57.5	
Group management	60.2	
Motivation	60	
Punctuality	69.4	
Self confidence	69	
General Factors		
Clean surroundings	57.5	
Food security	61.1	
Encouragement to work	58.3	
Healthy mental life	57.5	
Life style	60	

From the above table it is evident that, MGNREGS have significant influence upon the Commercial and Financial aspects of job card holders.

Findings

1. Financial Variables of MGNREGS have High influence upon Job card holders in Melukavu Grama Panchayat.
2. Employment Factors of MGNREGS have High influence upon Job card holders in Melukavu Grama Panchayat.
3. Economic Variables of MGNREGS have High influence upon Job card holders in Melukavu Grama Panchayat.
4. General factors of MGNREGS have Average influence upon Job card holders in Melukavu Grama Panchayat.

CONCLUSION

Mahatma Gandhi National Rural Employment Guarantee Scheme has significant influence upon the Commercial and Financial aspects of job card holders. It influences job card holders in the form of Commercial, Financial, Employment, Economic, Standard of Living, Social, Personal Factors and General Factors.

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Annual Report of MGNREGS (Grama Panchayat record)

Savings Habit Among Daily Wage Earners

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Aparna Dileep**

ABSTRACT

The term savings may be defined as the excess of income over consumption. That is, savings is equal to income minus consumption. "Savings is the portion of disposable income not spent on consumption of consumer goods but accumulated or invested directly in capital equipments or in paying off home mortgage or indirectly through purchase of security.¹" The economic development of society is generally measured in terms of national income as determined by savings on the investments. In India, the individual savings constitute majority of total savings of the economy.

Key Words- Savings, Post office, Deposits.

INTRODUCTION

If a normal worker has an average income of Rs.700 per day, then he earns approximately Rs.21000 per month which is equal to the salary of a white collar job. As it seems that the daily wage earners have liquidity but they do not have solvency which means the daily wage earners are in a position to spend for daily needs but they struggle in contingencies such as medical needs, marriages of daughters, education of children etc.

This research is conducted to study the savings of daily wage earners, their alternative savings or investment pattern.

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Discussion and analysis

Post Office

Post office savings is the best form of savings schemes which provide substantially higher rates of interest and relatively lesser risks of suffering losses. Therefore, they are widely accepted among different sections of the Indian society and among the different age groups.

Chit Funds

"chit means a transaction (whether called chit fund, kuri or by any other name), by which the foreman enters in to an agreement with a number of subscribers that everyone of them shall subscribe a certain sum for a certain period and each subscriber in his turn as determined by lot or by auction, shall be entitled to a prized amount.²"

Micro Finance

"Micro finance is the provision of savings accounts, loans, insurance, money transfers and other banking services to customers that lack access to traditional financial services, usually because of poverty.³" So micro finance is a major area where normal daily wage earners invest.

Gold

Gold is a precious metal used to make different kinds of jewelries. But now a day, gold is considered as the best investment avenue. Many people, including daily wage earners, invest in gold.

Silver

Like gold, silver is also a precious metal used to make jewelries. It is also an investment avenue, where many people deposit.

Fixed Deposits

Money in these accounts is deposited for a fixed period of time and cannot be withdrawn before the expiry of that period. The rate of interest on this account is higher than that of other types of deposits. The longer the period, the higher will be the rate of interest. It is also called time deposits or time liabilities.

Recurring Deposit

The purpose, of these accounts is to encourage regular savings by the public. Money in these accounts is deposited in monthly installments for a fixed period and is repaid to the depositors along with interest on maturity. The rate of interest on these deposits is nearly the same as on fixed deposits.

Savings Deposits Account

The aim of these accounts is to encourage and mobilize small savings of the public. Certain restrictions are imposed on the depositors regarding number of withdrawals and the amount to be withdrawn in a given period. The rate of interest is low as compared to that on fixed deposits.

Shares

"A unit of ownership interest in a corporation or financial asset is called a share or stock.⁴" While owning shares in a business does not mean that the shareholder has direct control over the business' day-to-day operations, being a shareholder does entitle the possessor to an equal distribution in any profits, if any are declared in the form of dividends.

NSCs

NSC is a scheme specially designed for Government employees, businessmen and other salaried classes who are income tax assesseees. There is no maximum limit for investment and no tax deduction at source. Certificates can be kept as collateral security to get loan from banks.

NSSs

It is different from National Savings Certificates as it is a post office scheme. It is issued by the Government of India. Anyone above the age of 18 can buy a certificate of NSSs for himself or for a minor. The maturity period is six years. The ownership can be changed from one person to another.

Daily Chit Funds

Daily chit fund is another investment avenue that is suitable for daily wage earners. In daily chit funds, first the foreman gives the subscriber a specific amount of money after deducting the interest amount. Then he collects a fixed sum of amount daily from the subscriber for a fixed number of days until the subscriber returns the amount including interest.

Indira Vikas Patra

Indira Vikas Patra is a small scale deposit scheme operates by the post offices all over the country to encourage the thought of investment in the minds of the lower-middle class people. Under this scheme, various certificates are available at denominations ranging from 200 INR to 5000 INR at half of their par value to the subscribers for tenure of 5 years. Most important benefit is that the interest rates of these certificates are very high. At the end of the maturity period, the buyers need to surrender these certificates to the post office and get back the money equivalent to their full face value.

Health Insurance

"Health insurance may be defined as an insurance which covers the financial loss arising out of poor health condition or due to permanent disability, which results in loss of income.⁵" It is helpful to the daily wage earners when medical expenses arrives because they usually do not have a lump sum amount when any necessity comes.

Mahila Pradhan Khetriya Bachat Yojna (MPKBY)

Mahila Pradhan Khetriya Bachat Yojna (MPKBY) is a post office savings introduced by Government to promote recurring deposits. In this scheme, a specified or fixed sum of money should be paid for a specific period. An agent collects this amount. Then at the maturity period, the certain amount of money including interest will get back.

Table 1

COMBINED TABLE

Combined table showing the savings habit assessment among daily wage earners

Serial Number	Variable Name	Yes	No
1	Post Office	8	2
2	Life Insurance Policies	4	6
3	Chit Funds	5	5
4	Micro Finance	5	5
5	Gold	6	4
6	Silver	3	7
7	Fixed Deposits	2	8
8	Recurring Deposits	0	10
9	Savings Deposits Accounts	9	1
10	Shares	3	7
11	NSCs	0	10
12	NSSs	0	10
13	Money Lending	2	8
14	Daily Chit Funds	3	7
15	Gold Chit Funds	0	10
16	Indira Vikas Patra	2	8
17	Health Insurance	5	5
18	Kanya Suraksha Scheme	1	9
19	MPKBY	2	8

Recommendations

On the basis of the study, the following recommendations are made by the researcher.

1. It is advisable to arrange many programmes through SHGs about the investments.
2. The central Government may design different investment avenues suitable for daily wage earners.

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Role Of Digital Payment Modes In Retailing

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Abstract

The digital payment methods are driving economic growth and offering benefits to all with a dynamic payment network that brings buyer and seller together. At the same time, transparency is increasing in the global economy, consumers are empowered and protected by growing levels of security. A digital payment facilitates the acceptance of electronic payment for digital transactions. Digital payment systems have become increasingly popular due to the widespread use of internet based shopping and banking in retailing sector.

Key Words: E-payment, Digital Payment, Online.

Introduction

Throughout history methods of making payments have changed continually because of the natural inclinations of humans to innovate and develop pragmatic solutions through the use of available resource. New forms of technology that enhance efficiency and ease of accomplishing goals and creating value are balanced by discarding of items that are no longer suitable to goals.

Nowadays, the innovation in the area of payment system continues. The developing digital forms of payment enhance worldwide exchanges of product and services. The digital payment refers to money that is exchanged digitally. Typically this involves use of computer networks. The internet and digital stored value systems. When you collect a payment over the internet, you are accepting an online payment.

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Digital payment is a subset . One of the best think that the web offe today is the ability to take business anywhere on the planet through a website networks. Development in digital payments permitted users to transfer cash via e-mail once they established an online account with a provider permitting payment at online vendor sites. Customer therefore avoided usage fee and merchants avoided the one -to- one percent transaction costs associated with credit-card transactions. this digital payments didn't require software downloads and some versions also allowed cash withdrawals at ATM's .

DISCUSSION AND ANALYSIS

As per the study we found out that there were significant roles provided by the digital payment modes in retailing.

The significant roles provided by the digital payment modes in retailing verified into thirty two variables.

The significant roles are as follows.

1. User friendly in nature
2. Customer oriented
3. Time saving
4. 24*7 operation
5. Cost effective
6. Universal acceptability.7 low commission charges
7. Variety of features
8. Privacy
9. Reduce risk of loss and theft
10. Provide additional safety
11. Reliability
12. Quality service
13. No intermediaries and salesman
14. Individual shopping
15. Efficient transactions
16. Easy access payment of goods and services
17. Fast response
18. Speedy transactions
19. Wide reach
20. Speed delivery
21. Increase purchasing power
22. Timely information about availability of goods

23. Automatic trasaction process
24. Responsive customer care
25. Mobility
26. Offer offers and discounts
27. Provide delivery reports for each transactions
28. Consumers get equal considerations
29. Minimize overdue payments
30. Protect public interest
31. Display of related products and services

This session deals with the analysis of data.

First session deals with the analysis of the profile variables. Second session deals with the analysis of significant roles provided by the Digital Payment Modes in Retailing. The third and final session deals with the Testing of Hypothesis. Profile variables filled with Age, Education Level, Income Level, Gender, And Experience in Digital Payment etc. The above mentioned thirty two variables help to make an analysis of significant roles provided by the Digital Payment Modes in Retailing. These variables were treated with the help of Three Point Rating Scale Techniques. The three point of the scale are High, Average, and Low.

The overall score is measured by using the following formula.

$$\text{OVERALL SCORE} = \frac{\text{OBTAINED SCORE}}{\text{MAXIMUM SCORE}} \times 100$$

The standard score were represented in the following table; Norms for measuring the significant roles provided by the digital payment modes in retailing.

NORMS	STANDARD SCORE OF ROLE ASSESSMENT
High	80 and above
Average	50-79
Low	49 below

Source: Developed by the Researcher

The overall score is 80 or above, it is put to High group. The overall score s 50 to 79, it is in Average group. If it is below 50, they will be placed in Low groups. After the analysis of table we came to a conclusion that there were significant role provided by the digital payment modes in retailing. The following table represents the combined score of various roles of digital payment modes in retailing.

Combined table shows the role of digital payment modes in retailing

Table 1

SL.NO.	TYPE	VARIABLES	OVERALL SCORE
1	CONVENIENCE	User friendly	86.66%
2		Customer oriented	80.00%
3		Time saving	83.33%
4		24 x 7 Operation	80.00%
5		Cost effective	66.66%
6		Universal acceptability	83.33%
7		Low commission charges	70.00%
8		Variety of features	83.33%
9	SECURITY	Privacy	70.00%
10		Reduced risk of loss and theft	66.66%
11		Provide additional safety	66.66%
12		Reliability	70.00%
13		Quality service	76.67%
14		No intermediaries and sales man	76.67%
15		Individual shopping	90.00%
16		Efficient transaction	76.67%
17	SPEED	Easy access payment of goods and services	83.33%
18		Fast response	90.00%
19		Speedy transaction	83.33%
20		Wide reach	80.00%
21		Speed delivery	63.33%
22		Increase purchasing power	90.00%
23		Timely information about availability of goods	83.33%
24		Automatic transactions	66.67%
25	OTHERS	Responsive customer care	60.00%
26		Mobility	80.00%
27		Offers and discounts	66.67%
28		Provide delivery reports for each transactions	70.00%
29		Equal consideration to customers	93.33%
30		Minimise overdue payments	73.33%
31		Protect public interest	66.67%
32		Display of related products and services	86.67%

From the above combined table, it is clear that in case of Convenience ; - User friendly nature (86.66%), Time saving (83.33%), universal acceptability (83.33%), variety of features (83.33%), 24*7 operation(80%) are the significant role provided by the digital payment modes in retailing. In case of Security; - Individual shopping (90%) are the significant roles provided by the digital payment modes in retailing. In case of speed ; - Fast response (90%), easy access payment of goods and services (83.33%), speedy transactions (83.33%), timely information about the availability of products (83.33%) are the significant roles provided by the digital payment modes in retailing. In case of others; - Equal consideration to customers (93.33%), display of related products and services (86.66%) mobility (80%) are the significant roles provided by the digital payment modes in retailing. We accept the hypothesis and concluded that there were significant roles played by the digital payment modes in retailing. Therefore we accept the hypothesis and concluded that there were significant roles provided by the digital payment modes in retailing.

SUGGETIONS AND RECOMMENDATIONS

Based on the findings of the study the researcher put forth the following suggestions and recommendations .

1. It is advisable to update existing technology and adopt new technical ideas.
2. Provide adequate awareness about digital payment system in the world.
3. To take necessary measures for reducing fraud and other misrepresentative activities
4. It is advisable to provide additional assurance to customers in digital payment transactions.

Nowadays, an effective, secure and reliable digital payment system is needed. Digital payment is a subset of an e-commerce transaction to include digital payment for buying and selling goods or services offered through the internet. Generally we think of electronic payments as referring to online transactions on the internet, there are actually many forms of digital payments. Today many users make payments digitally rather than in person mainly in retailing sector.

Digital payment modes in retailing play a vital role in the economical and echnological development of our world.

Digital payment are playing significant role even in our day to day life due to the risk of internet usage. Today Most of the money is in digital form. However

with the new invention of tool doesn't mean that it will bring all positive results as nothing is perfect in this world.

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Problems of Small Rubber Growers in Meenachil Taluk

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Abstract

Rubber products are the essential and vital products as well as raw materials for a new products. Without this the majority of the manufacturing and construction field will not progress with gradual improvement. But due to the variations in price and other related circumstances the probability regarding cultivation has been decreased on the last times. This study tries to enlarge the solution to the concerned problems related with this topic.

Key Words : Rubber, Cultivation, Fertilizers, Rubber Board.

Introduction

India is one among the top rubber producing countries. Kerala state is leading rubber plantation state in India. Kerala which produces 92% of total natural rubber in the country and Kottayam district produces 25% of the total input of the state. Thus, Kerala holds a dominant position both in the area as well as in the production of natural rubber in the country. Considering the significant role that the state plays in Rubber production, the government of India selected Kottayam as the headquarters of the Rubber Board.

As in other natural rubber producing nations, rubber cultivation in India, particularly in Kerala has become the main focus of the small growers. Indian economy is small farmer's economy with limited land and other resources. Unless the welfare of small farmers is assured, national welfare can hardly be ensured. The development of the total economy of India depends to a major extent on the development of small farmers. However, the productivity of the smallholder

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sector is generally low and is overwhelmingly lagging behind the well organised estate sector.

Statement of the Problem

In Kerala rubber is generally grown in the midlands and highlands including Kottayam, Pathanamthitta, Kollam and Idukki. Kerala produces 783000 tonnes every year. Kottayam grows rubber over 109582 hectares and produces 120946 tonnes of rubber per annum. But now low demand and low price of rubber is a major problem faced by small scale cultivators. so the researcher took the problem faced by the rubber growers of Meenachil taluk as the research topic.

Review of Literature

Books, Journals and other Publications were referred by the researcher for collecting information regarding the problems faced by small rubber growers.

Objectives of the Study

The following are the objectives of the study:

- 1) To study the problems faced by small Rubber growers in Meenachil Taluk.
- 2) To study the correlation among problems faced by small Rubber growers of Meenachil Taluk.
- 3) To make suggestions and recommendations on the basis of study.

Hypothesis of the Study

The following are the Hypothesis of the study:

- 1) There is no significant problem faced by small Rubber growers of Meenachil Taluk.
- 2) There is no positive correlation among problems faced by small Rubber growers of Meenachil Taluk.

Research Methodology

Kerala represent 88% of rubber cultivation area in the country and 93% of total production ie,783000 tonnes every year and Kottayam grows rubber over 109582 hectares and produces 120946 tonnes of rubber per annum. Among them about 900000 small scale cultivators contribute 85% of total rubber production in Kerala. There are 5 Taluks in Kottayam. They are Meenachil, Vaikom, Changanacherry, Kanjirapally, and Kottayam. Among that the researcher selected Meenachil Taluk for conducting study as the Meenachil Taluk take first place in the rubber production , it has 95305 hectares under rubber cultivation and 94766 cultivators in Meenachil Taluk. Meenachil Taluk have 25 villages out of the total rubber cultivation it was taken at random as first stage of sample 5 villages were selected they are Meenachil, Kadanadu, Melukavu, Eratupetta, and Bharanaganam.

TABLE 1
Sample Design

Villages	Cultivators	Sample
Meenachil	1850	5
Kadanadu	1305	5
Melukavu	1297	5
Eratupetta	1100	5
Bharanaganam	1753	5
Total	7305	25

Source: Rubber Board

Discussion and Analysis

Following Variables were identified by the researcher for the purpose of analysis.

General problem

- High sale tax
- Import of rubber
- High price for pesticides and fertilisers
- Lack of effective support from Rubber board
- Lack of development schemes of rubber board
- Lack of effective Research and Development
- Less number of Tapping days

Marketing problem

- Inadequate price support
- Price fluctuation
- Lack of processing and distribution unit
- Low price for rubber wood
- Inefficiency of Rubber Marketing societies
- Speculative trading
- Lack of marketing facilities of rubber
- Problem due to low demand

Production Problem

- High cultivation cost
- Problem of climatic change
- Labour Problem
- Pest and disease
- Natural Calamities
- Low Productivity
- Absence of trained Labours
- Supply of low Quality Rubber

The opinion of the Rubber Cultivators on 24 variables were measured on a five point scale ranking from 5 to 1 depending on the importance attached to each variable. For example, very high problem was ranked 5 followed by high an average or middle 3 low with 2 and very low with 1. The overall score was measured by using the formula.

$$\text{Actual Score} = \frac{\text{Total Weighted Score}}{\text{Maximum score}} \times 100$$

TABLE 2

Norms for measuring problems of Rubber Cultivators

Problem Faced	Standard scores
Very high problem	66 and above
High	51 – 65
Average	31 – 50
Low	16 – 20
Very Low	15 and below

Source: Developed by the Researcher.

The following combined table shows the problems faced by small rubber growers.

TABLE 3

Combined table shows problem faced by small scale rubber cultivators

SL NO	Problems	Overall Score	Significance
I	General problem		
1	Inadequate price support	92.8%	Very high
2	High sale tax	81.6%	Very high
3	Import of rubber	92%	Very high
4	Price manipulation	73%	Very high
5	Lack of marketing facilities of rubber	73.8%	Very high
6	High price for pesticides and fertilisers	88.8%	Very high
7	Lack of effective Research and Development	75.2%	Very high
8	Lack of effective support from Rubber board	70%	Very high
II	Marketing problem		
9	Problem of climatic change	80.8%	Very high
10	Price fluctuation	80%	Very high
11	Lack of processing and distribution unit	62.4%	High
12	Labour Problem	69.6%	Very high
13	Speculative trading	60%	High
14	Lack of development schemes of rubber board	69.6%	Very high
15	Low price for rubber wood	74.4%	Very high
16	Efficiency of Rubber Marketing societies	66.4%	Very high
III	Production Problem		
17	Supply of low Quality Rubber	60.8%	High
18	Natural Calamities	79.2%	Very high
19	Pest and disease	76.8%	Very high
20	High cultivation cost	88%	Very high
21	Problem due to low demand	94.4%	Very high
22	Low Productivity	87.2%	Very high
23	Absence of trained Labours	81.6%	Very high
24	Less number of Tapping days	77.6%	Very high

Source; Table 12 to 35

Low demand (94.4%), Inadequate price support (92.8%), Price manipulation (73%), Import of rubber (92%), High price for pesticides and fertilisers (88.8%) are the very high problems faced by small scale rubber cultivators in Meenachil Taluk. From these discussions it is concluded that there were significant problems faced by small scale rubber cultivators. So, therefore we reject the null hypothesis and conclude that there is significant problem faced by rubber cultivators in Meenachil Taluk.

Findings of the study

Major findings are as follows:

- 1) Low demand for rubber (94%) is a major problem faced by the rubber cultivators.
- 2) Inadequate price support (92.8%) is a major problem faced by the rubber cultivators.
- 3) Import of rubber (92%) is a great threat faced by the rubber cultivators.
- 4) Low productivity of rubber (88.2%) is a major problem faced by the rubber cultivators.
- 5) High price for pesticides and fertilisers (88%) is a very high problem faced by the rubber cultivators.
- 6) (81.6%) cultivators face the problem of absence of trained labours.
- 7) (80%) cultivators face the problem of price fluctuations.

Suggestions

- 1) It is advisable to discourage too much import of rubber by the government.
- 2) Provide adequate price support to rubber cultivators.
- 3) Effective research and development schemes in the field of rubber cultivation are to be introduced.
- 4) Government may take effective measures for preventing price manipulation.
- 5) Providing training to the labours.
- 6) Providing proper and adequate marketing facilities to the rubber cultivators.
- 7) Improving the support from rubber board for scientific cultivation.

Conclusion

Kerala state is a leading rubber cultivation state in India. Rubber cultivation is the major occupation of the common people and also the major source of income. Now the rubber cultivators face so many problems. The government has to take every possible step for improving their condition.

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Journals;

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Effectiveness of Karshaka Open Market

Dr. Gangadatha
Shilpa Bab

ABSTRACT

Agriculture in Kerala is one of the main sectors of the economy of the state since it contributes around 50% of the gross total income of the state. Over the past few years, there has been an increase of nearly a hundred thousand hectares of total cropped area of the state. Several crops are cultivated in Kerala. Rice is the main food crop of traditional cultivation. In Kerala most of the people are dependent on agriculture. Farmers also face certain problems. In order to solve the problem "karshaka open market" is introduced.

Key Words- Karshaka Open market, agriculturalist.

INTRODUCTION

Karshaka open market is a platform for both the farmers and consumers. It helps to sell products directly to consumers. The main objective of karshaka open market is to provide high price for the products to consumers and reduce the transportation cost. Karshaka open market is also beneficial to both wholesaler and retailers. In today's world, where the majority of the persons are dependent on agriculture, a study about 'karshaka open market' is relevant. This study helps to know the effectiveness of 'karshaka open market' among agriculturalist with regard to price and other factors. The importance of 'karshaka open market' is increasing as it provides high price for the products. Moreover, the consumers get quality and organic products.

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Research Scholar

Discussion and analysis

The following are the list of variables used for the study

- | Seasonal cultivation
- | Major crops
- | Acres of land
- | Membership
- | Profit
- | Absence of middlemen
- | Easiness of transaction
- | Transportation cost
- | Expenses
- | Payment facilities
- | Increase in income
- | Standard of living
- | Storage of goods
- | High price
- | Seasonal goods
- | Excess products
- | Orientation classes
- | Availability of fertilizers
- | Soil test
- | Bulk sales
- | Self employment
- | Subsidized products
- | Scientific cultivation
- | Settlement of accounts
- | Group farming
- | Financial assistance
- | Organic farming
- | Welfare measures

Methodology

The responses were collected from 42 respondents who participated actively in C.O.M. in Kalaketty on a three point rating technique. The overall scores were given in the following table.

Combined table

S.NO	VARIABLE	OVERALL SCORE
1	Seasonal cultivation	100%
2	Major crops	100%
3	Acers of land	100%
4	Membership	100%
5	Profit	90%
6	Absence of middlemen	90%
7	Easiness of transaction	90%
8	Low transportation cost	96%
9	Expenses	80%
10	Payment facilities	93%
11	Increase in income	76%
12	Standard of living	76%
13	Storage of goods	40%
14	High price	86%
15	Seasonal goods	100%
16	Excess products	40%
17	Orientation classes	100%
18	Availability of fertilizers	93%
19	Soil test	56%
20	Bulk sales	80%
21	Self employment	90%
22	Subsidised products	86%
23	Scientific cultivation	56%
24	Settlement of accounts	100%
25	Group farming	40%
26	Financial assistance	43%
27	Organic farming	73%
28	Welfare measures	40%

With the help of the combined table the following hypothesis were tested.

Hypothesis

I Karshaka open market is highly effective among agriculturalists as regard to price and related factors.

Based on the study it was found that Karshaka open market is highly effective among agriculturalists as regard to price and related factors.

RECOMMENDATIONS

- It is advisable to ensure sufficient storage facilities so that the farmers can supply the products through the open market
- It is advisable to ensure efficient facilities for exchange of excess products through Karshaka Open Market.
- It is advisable to ensure welfare measure schemes for farmers.
- It is advisable to provide financial assistance to farmers by the banks and government.
- It is advisable to introduce group farming methods.
- It is advisable to introduce soil testing facilities.
- It is advisable to introduce scientific cultivation and organic farming.

NOTE

<http://www.argi.com>

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A study on Changing Trends in the Financial Inclusion with Special Reference to Pradhan Mantri Jan DhanYojana.

Abstract

As the majority of the rural population is still not included in the inclusive growth, the concept of financial inclusion becomes a challenge for the Indian economy. Since 2005, many concerted measures are initiated by the Reserve Bank of India and Government of India in favour of financial inclusion but the impact of these did not yield satisfactory results. To address the issue of financial exclusion and long drawn financial sufferings, Prime Minister Narendra Modi announced a new scheme in his Independence Day speech on 15th Aug 2014, and called it as the National Mission on Financial Inclusion (NMFI) for weaker section and low income groups. The paper aims to focus on role of PMJDY in financial inclusion.

Keywords: Financial inclusion, PMJDY, Bank Mitr, Rupay Debit card

Introduction

With the progress of the Indian economy, there must be an attempt to include maximum number of participation from all the sections of the society. But the lack of awareness and financial literacy among the rural population of the country is hindering the growth of the economy as majority of the population does not have access to formal credit. This is a serious issue for the economic progress of the country. In order to overcome such barriers, the banking sector emerged with some technological innovations such as automated teller machines (ATM), credit and debit cards, internet banking, etc. Though introduction of such banking technologies brought a change in the urban society, a majority of the rural population is still unaware of these changes and is excluded from formal banking.

Financial inclusion takes into account the participation of vulnerable groups such as weaker sections of the society and low income groups, based on the extent of their access to financial services such as savings and payment account, credit insurance

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pensions etc. Also the objective of financial inclusion exercise is easy availability of financial services which allows maximum investment in business opportunities, education, save for retirement, insurance against risks, etc. by the rural individuals and firms. The penetration of financial services in the rural areas of India is still very low.

In order to provide the much needed thrust a flagship programme called the 'Pradhan Mantri Jan DhanYojana' (PMJDY) was announced by Hon'ble Prime Minister in his Independence Day address on 15th August, 2014. This is a National Mission of 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.

OBJECTIVES OF THE STUDY

To study the changing trends in financial inclusion with special reference to Pradhan Mantri Jan DhanYojana.

Sources of Data Collection

The study is based on secondary data which was collected from the Govt. web sources, RBI reports, NABARD reports, IBA Bulletin websites, journals, magazines, banks web sources.

Financial Inclusion: Meaning

According to the Planning Commission (2009), *Financial inclusion refers to universal access to a wide range of financial services at a reasonable cost. These include not only banking products but also other financial services such as insurance and equity products. The household access to financial services includes access to contingency planning, credit and wealth creation. On the other hand, access to wealth creation includes savings and investment based on household's level of financial literacy and risk perception.* According to Chakraborty (2011), *Financial inclusion is the process of ensuring access to appropriate financial products and services needed by all sections of society including vulnerable groups such as weaker sections and low income groups at an affordable cost in a fair and transparent manner by mainstream institutional players.*

The policy makers in India have been focusing on financial inclusion of rural and semi-rural areas, primarily for three most pressing needs:

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 make them a vulnerable lot. Presence of banking services and products aim at providing a critical tool to inculcate the habit to save. 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 output and prosperity in the countryside. A classic example of what easy and affordable availability of credit can do for the poor is the micro-finance sector.
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.

Pradhan Mantri Jan Dhan Yojana

The **Jan Dhan Yojana** or the Pradhan Mantri **Jan Dhan Yojana** is a financial inclusion scheme announced by India's Prime Minister, Shri Narendra Modi. This scheme is basically targeted at financially strengthening the unbanked households in the country. The primary services include opening of bank account and access to insurance facilities. Moreover, need based credit requirements, remittances and pension services are also part of the **Jan Dhan Yojana**. The plan foresees deep penetration and universal access to banking and financial facilities, wherein, every household in the country is entitled to at least one bank account. The recipient of the **Jan Dhan Yojana** would be offered with RuPay Debit Card with rupees 1 lakh as accident insurance cover to the family.

Not only this, the **Jan Dhan Yojana** also aims at directing each of the Government benefits, including those presented by Central, State and the Local government to the account of the receiver of the scheme. While ensuring this, the government also focuses on addressing the issues related to technology, such as connectivity issues and issues with online transfer of funds.

The best part is that this scheme allows the beneficiary to open single or joint account, depending on their requirements in any bank branch.

Rupay Debit Card

Rupay Debit Card is an indigenous domestic debit card introduced by National Payment Corporation of India (NPCI). This card is accepted at all ATMs (for cash withdrawal) and at most of the PoS machines for making cashless payment for purchases in the country.

How Bank Mitra helps us to use Banking Services ?

Bank Mitra represent the bank concerned and enable a bank to expand its outreach and offer limited range of banking services at low cost, particularly where setting up brick and mortar branch is not viable. Banks have been permitted to engage individuals/entities as Business Correspondent (Bank Mitra) like (i) Retired Bank Employees (ii) Retired Teachers (iii) Retired Govt. Employees (iv) Ex-Servicemen (v) Individual owners of kirana / medical/ fairprice shops, individual Public Call Office (PCO) operators, Agents of Small Savings Scheme of Government of India / Insurance Companies, 'for profit' companies

registered under the Indian Companies Act. Since 24.06.2014, RBI has permitted Non Deposit taking NBFCs as BCs in addition to above.

ACTION PLAN OF PRADHAN MANTRI JAN DHAN YOJANA

The govt. come with an innovative idea of connecting people especially from rural and remote areas with banking industry by launching Pradhan Mantri Jan-Dhan Yojana. The vision of govt. is economic liberalization and opportunities of development and growth of India with the help of micro financing. The National Mission on Financial Inclusion (NMFI) is proposed to be implemented as a Mission Mode Project which has an integrated approach for providing banking, insurance and pension products together to the beneficiary.

It also envisages a comprehensive coverage of all excluded households in the country in two phases:

Phase One (from 15 Aug 2014 -14 Aug 2015) proposes the following:

1. Universal access to banking facilities.
2. Providing Basic Banking Accounts with overdraft facility of up to Rs. 5000/-.
3. RuPay Debit Card with inbuilt accident insurance cover of Rs. 1 lakh.
4. Financial Literacy Programme.

Phase Two (from 15 Aug 2015 -14 Aug 2018) proposes the following:

1. Creation of Credit Guarantee Fund for coverage of defaults in overdraft accounts.
2. Micro Insurance.
3. Unorganised sector Pension schemes, like Swavlamban.
4. Coverage of households in hilly, tribal and difficult areas, and coverage of remaining adults in the households and students.
5. Perhaps, financial inclusion through PMJDY will commence the next revolution of growth and prosperity.

No of Accounts opened under PMJDY as on 31.01.2015 (Summary)

	Rural	Urban	No Of Accounts	No Of Rupay Debit Card	Balance In Accounts (In Lacs)	No Of Accounts With Zero Balance
Public Sector Bank	53300249	45147276	98447525	91232024	817463.04	65541407
Rural Regional Bank	18489448	3297833	21787281	14967614	159948.08	15935405
Private Banks	3226397	2012086	5238483	4593161	72551.50	2996917
Grand Total	75016094	50457195	125473289	110792799	1049962.62	84473729

*PMJDY phase-1 data as on 31-01-2015

Pradhan Mantri Jan - DhanYojana
(Accounts Opened as on 27.04.2016)
(All Figures in Crores)

	Rural	Urban	No Of Accounts	No Of Rupay Debit Card	Balance In Accounts (In Lacs)	No Of Accounts With Zero Balance
Public Sector Bank	9.52	7.52	17.04	14.42	28964.99	26.7
Rural Regional Bank	3.29	0.54	3.83	2.72	6443.29	22.4
Private Banks	0.49	0.31	0.80	0.75	1387.29	37.9
Grand Total	13.30	8.37	21.68	17.89	36795.55	26.3

**Information is based upon the data as submitted by different banks/SLBCs

Milestones achieved under PMJDY

- p Banks have opened **17.74** Crore accounts under PMJDY with deposit of more than **22000** crores.
- p Aadhaar has been seeded in **41.82%** of account opened under PMJDY.
- p To ensure universal banking access more than **1.26** lakhs Bank Mitras have been deployed with on- line devices capable of e-KYC based account opening and interoperable payment facility.
- p **131012** Mega Financial Literacy camps were organized by banks under PMJDY in coordination with various agencies and **89876** Financial Literacy counters, to spread awareness on PMJDY, use of RuPay cards etc. **147418** students in **2567** school collage were imparted training on Financial literacy from September 2014 to April 2015(Source: Banks).
- p More than **10 lakhs** accounts have been found eligible for Overdraft facility. Out of these overdraft facility has been availed by **164962** account holders.
- p **847** Claims of Life cover of Rs.30000 and **389** Claims of accident insurance cover of Rs. 1 lakh have been successfully paid.
- p As on 22nd August, 2015, **8.17** crore beneficiaries have been enrolled under the Pradhan Mantri Suraksha Bima Yojana and **2.76** crore have been enrolled under Pradhan Mantri Jeevan Jyoti Bima Yojana. **6.83** lakh account holders have been enrolled under Atal Pension Yojana.
- p Zero balance accounts in PMJDY have declined from 76% to **45.74%** from September 2014 to 19th August 2015

CONCLUSION

Financial inclusion broadens the resource base of the financial system by developing a culture of savings among large segment of rural population and plays its own role in the process of economic development. Further, by bringing low income groups within the perimeter of formal banking sector; financial inclusion protects their financial wealth and other resources in exigent circumstances. Financial inclusion also mitigates the exploitation of vulnerable sections by the usurious money lenders by facilitating easy access to formal credit. To mitigate such sufferings, the Pradhan Mantri Jan DhanYojna lies at the core. The widely acknowledged & successful launch of this PMJDY scheme also strengthens the resolve that when coordination, dedication, opportunism, commitment, formalization, dependence, trust, satisfaction, cooperation and continuity is provided by all the constituents and stakeholders, a framework of construct is created which acts as a dominant force for accomplishment of the mission.

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