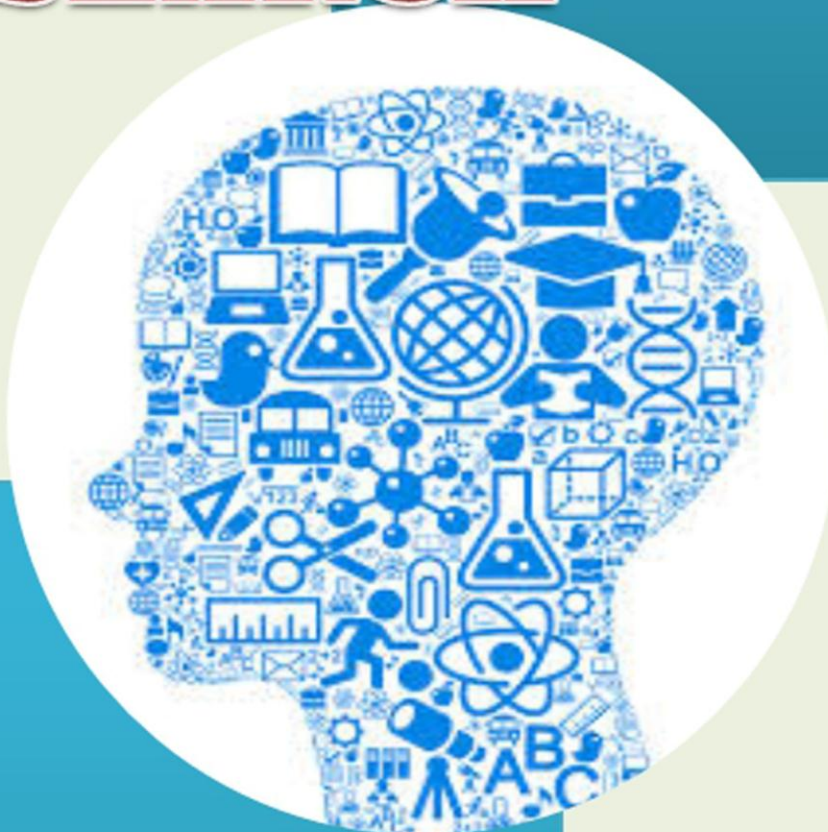


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Financial Inclusion in India- An Overview

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Abstract:

Financial inclusion contributes to economic growth by stimulating entrepreneurship, increasing savings, and expanding investment opportunities. It boosts consumer spending and business development, leading to job creation and improved productivity. Financial inclusion helps every community in the country to participate in the country's economic development system. The Main objective of the study is to know the conceptual framework of financial inclusion in India. Researcher has collected secondary data from the deferent sources like journal, reports, books, newspaper and websites. Researches has concluded that financial inclusion contributes to economic growth by stimulating entrepreneurship, increasing savings, and expanding investment opportunities. Financial inclusion policy plays an important role in eliminating economic inequality in the country.

Keywords: *Prime Minister's Employment Generation Programme Ministry ff Micro, Small and Medium Enterprises, Swabhimaan Schemes, Pradhan Mantri Jan Dhan Yojana, Jeevan Jyoti Bima Yojana and Vocational Education and Training Loan Scheme.*

Introduction:

Financial inclusion contributes to economic growth by stimulating entrepreneurship, increasing savings, and expanding investment opportunities. It boosts consumer spending and business development, leading to job creation and improved productivity. Financial inclusion helps to achieve the sustainable development of the country, by providing financial services to the unreached people with the help of financial institutions. Financial inclusion can be defined as easy access to formal financial services or systems and their usage by all members of the economy. The committee on financial inclusion, of government of India, has defined financial inclusion as the process of ensuring timely access to financial services and adequate credit where needed by vulnerable groups such as the weaker sections and low income

groups at an affordable cost (Rangarajan Committee, 2008) The Global Financial Development Report on Financial Inclusion, 2014, defines Financial Inclusion as “the proportion of individuals and firms that use financial services. It has a multitude of dimensions, reflecting the variety of possible financial services, from payments and savings accounts to credit, insurance, pensions and securities markets. It can be determined differently for individuals and for firms.”

Review of Literature:

The researcher has studied in following different relevant literature reviewed.

1. Shabna Mol TP (2014) carried out a research work to contribute a conceptual understanding of financial inclusion in the Indian context.

2. Shyni.V.K and D.Mavoothu (2014) explored about achieving inclusive growth through financial inclusion in India.
3. Solomon Olajide Fadun (2014) examined financial inclusion as a tool for poverty alleviation in developing countries, with special reference to Nigeria.

Importance of the Study:

Financial inclusion helps every community in the country to participate in the country's economic development system. Financial inclusion policy plays an important role in eliminating economic inequality in the country. Financial inclusion policy is important in eliminating economic inequality. Since every community in the country is taking advantage of banking facilities, social welfare schemes, loans, savings, it has helped in the inclusive development of the country. Therefore, it is necessary to give priority to financial inclusion.

Statement of the Problem:

Financial inclusion is important for the overall development of a country, its implementation faces many challenges such as underdeveloped infrastructure, delays in accessing credit, and lack of information about digital services. Hence, the researchers have chosen this topic.

Objectives:

1. The Main objective of the study is to know the conceptual framework of financial inclusion in India.

Methodology:

Researcher has collected secondary data from the deferent sources like journal, reports, books, newspaper and websites.

Discussion:

Financial inclusion refers to the process of ensuring that individuals and businesses, particularly those in underserved or low-income segments, have access to affordable and appropriate financial products and services. These services include savings accounts, credit, insurance, remittances, and payment systems. The ultimate goal of financial inclusion is to promote economic growth, reduce income inequality, and improve overall financial well-being. Key

Financial Inclusion in India:

1. **Accessibility:** Financial services should be physically and digitally accessible to everyone, even in remote areas.
2. **Affordability:** Services should be affordable to low-income individuals and small businesses.
3. **Availability of Products:** A range of products tailored to the needs of diverse groups, such as small loans, microinsurance, and digital payment systems.
3. **Financial Literacy:** Empowering individuals with the knowledge and skills to make informed financial decisions.
4. **Economic Growth:** Increases access to capital for entrepreneurs and small businesses, driving economic activity.
5. **Poverty Reduction:** Provides tools for saving, credit, and insurance to manage risks and invest in opportunities.
6. **Social Equity:** Reduces inequalities by giving marginalized groups access to essential financial resources.
7. **Resilience:** Enhances individuals' ability to cope with financial shocks and emergencies.
8. **Empowerment:** Particularly for women, financial inclusion fosters greater independence and participation in the economy.

Components of Financial Inclusion in India:

Financial inclusion is the delivery of financial services and products to the sections of disadvantage and low-income segment of society, at an affordable cost in a fair and transparent manner by regulated institutional players. Components of Financial Inclusion included in Bank Accounts, Savings, Insurance, Payment and Remittance, Affordable credit and Financial Advice.

Table no.1 Major Milestones in Financial Inclusion in India

S. No	Year	Particulars
1	1969	Nationalization of Banks
2	1971	Establishment of priority sector lending banks
3	1975	Establishment of Regional Rural Banks
4	1982	Establishment of NABARD
5	1992	Self Help Groups Bank Linkage program
6	1998	NABARD goal setting for one million SHG linkage by 2008
7	2000	Establishment of SIDBI foundation of Micro credit
8	2005	One million SHG target achieved
9	2008	Financial Inclusion report submitted to Union Finance Ministry

Source: RBI Reports, 2011.

Apart from this government of India has started following schemes as an initiative for Financial Inclusion:

a. Prime Minister's Employment Generation Programme Ministry of Micro, Small and Medium Enterprises:

Launched in August 2008, Prime Minister's Employment Generation Programme (PMEGP) is a credit-linked subsidy scheme, administered by the Ministry of Micro, Small and Medium Enterprises (MSME). PMEGP aims to

generate employment opportunities through the establishment of micro-enterprises in the non-farm sector for rural as well as urban areas.

b. Swabhimaan Schemes:

Swabhimaan Scheme is a project designed to provide banking services to people who are living in remote rural areas. It was launched on February 10, 2011. The main aim is this scheme of promoting financial inclusion in these underserved regions. The Swabhimaan Scheme project is jointly operated by the Ministry of Finance and the Indian Banks' Association (IBA) to ensure that the rural population has easy access to banking services. The main goal of the Swabhimaan Scheme is to make banking services more accessible and convenient to the people living in large rural areas who have been lacking these services for far too long. The scheme has helped to promote entrepreneurship in rural areas and led to the development of robust banking infrastructure in rural areas. This scheme has a significant impact on financial inclusion in India. The Swabhimaan scheme has helped to increase financial literacy and awareness among the population. Earlier Financial Inclusion programme for opening of villagers bank account only. The Swabhimaan scheme has been a step towards empowering people and helping them achieve financial independence.

c. Pradhan Mantri Jan Dhan Yojana:

It was launched by the Prime Minister Narendra Modi on 15 August 2014. The slogan of the scheme is "*Mera Khaata, Bhagya Vidhata*". The PMJDY has been conceived as a national mission on financial inclusion with the objective of covering all households in the country with banking facilities and having a bank account for each household. Benefits under PMJDY: One basic savings bank account is opened for unbanked person, There is no requirement to maintain any minimum balance in PMJDY accounts, Interest is earned on the deposit in

PMJDY accounts, Rupay Debit card is provided to PMJDY account holder, Accident Insurance Cover of Rs.1 lakh (enhanced to Rs. 2 lakh to new PMJDY accounts opened after 28.8.2018) is available with Ru Pay card issued to the PMJDY account holders.

d. Jeevan Jyoti Bima Yojana:

Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) is an insurance scheme offering life insurance cover for death due to any reason. It is a one-year cover, renewable from year to year. The scheme is offered by banks/post offices and administered through life insurance companies. All individuals who are account holders of participating banks/ post office in the age group of 18 to 50 years are entitled to join. PMJJBY offers one- year term life cover of ₹ 2.00 Lakh to all the subscribers in the age group of 18-50 years. It covers death due to any reason. Premium payable is ₹ 436/- per annum per subscriber, to be auto debited from the subscriber's bank/post office account.

e. Vocational Education and Training Loan Scheme:

The Vocational Education and Training Loan Scheme provides financial assistance to youth of the target group to enhance their skills & employability.

Conclusion:

Financial inclusion contributes to economic growth by stimulating entrepreneurship, increasing savings, and expanding investment opportunities. Financial inclusion policy plays an important role in eliminating economic inequality in the country. The number of financial inclusion schemes like a Prime Minister's Employment Generation Programme Ministry of Micro, Small and Medium Enterprises, Swabhimaan Schemes, Pradhan Mantri Jan Dhan Yojana, Jeevan Jyoti Bima Yojana and Vocational Education and Training Loan Scheme also helps to the employment opportunities

through the different sectors in the rural as well as urban areas. Improving the financial literacy, effective use of technology and providing accessible financial services to rural and underprivileged communities is essential address the challenges for financial inclusion. These issues can be effectively achieving the goal of financial inclusion.

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