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August, 2016



# CONTENTS

Issue 8(2)

August, 2016

Volume 3

S. No		Page No.
1	Incivility among Female Students in Higher Education: <b>Rabia S. Allari, Ghadeer Muafa, Hanadi AlSayegh, Sara Alghumaiz, Wafa Alanzi</b>	1
2	Study on the insight from the Jewellery Retailer: with focus on the Gujarat Region: <b>Mehal Y. Pandya</b>	16
3	Social Maturity of Hearing Impaired Adolescent Students In Relation to Gender And Locality: <b>N. Sakuntala</b>	27
4	Environment and noise Pollution : <b>Sairam Patro</b>	32
5	Some observable changes of Coronary arteries seen in Human Cadavers- Student point of view: <b>Ravishankar MV, Virupaxi RD, Humbarwadi RS</b>	44
6	New Historicism in Thomas Keneally's <i>Shame and the Captives</i> : <b>N. Vineela and G. Chenna Reddy</b>	44
7	Secularism: A necessary adhesive- <b>B.V.V. Bala Krishna</b>	55
8	Status of financial inclusion in India: <b>N. Srinivas Patnaik</b>	58
9	Curriculum Design and Development in Higher Education: <b>Dr. L Malleswara Rao, ARS Kumar, APV Appa Rao, J Rama Mohan, P Ramakrishna Rao, Ch. Kanaka Rao &amp; Ch. Sundar Singh</b>	65
10	Historical analysis on Women freedom fighters of India: <b>Yerrapragada Sita Maha Lakhmi</b>	69
11	Elementary Schooling in Uttar Pradesh: An Analysis- <b>Girish Chandra Tewari</b>	74
12	Current Health Status of Tribes in West Godavari District, Andhra Pradesh: <b>P. Aruna</b>	86
13	A Study of the status of Physical Resources in KGBV of Bijnor District (UP): <b>Manorma and Sunita Godiyal</b>	93
14	Service quality and customer satisfaction: a study of public banking sector: <b>K. Srinivas</b>	100
15	Cultivation: as the Actual Manual form of Labour and its evolution in different societies: <b>Sheena Krishnan Ulamparambath</b>	106
16	Comparative Analysis of MCX COMDEX Index to DHAANYA Index: <b>K.Kanaka Raju and K.Lakshmana Rao</b>	114





## Status of financial inclusion in India

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**Abstract:** Development of rural India is a key to the economic growth of the country. Development of rural economy depends on financial inclusion. Financial inclusion is a key technique to achieve the success of inclusive growth. Inclusive growth is very essential for the development of the country. Financial inclusion denotes delivery of financial services at an affordable cost to the vast sections of the disadvantaged and low-income groups. The various financial services include credit, savings, insurance and payments and remittance facilities. The objective of financial inclusion is to extend the scope of activities of the organized financial system to include within its ambit people with low incomes.

**Key words:** Financial inclusion, labour, capital, institutions

### Introduction

Finance is one of the most important inputs for economic activity and also nation's development. In development economics, the earlier theories considered labour, capital, institutions, etc. as important factors contributing to the growth and development of an economy. These theories hardly considered the role of finance in economic growth and development. This is because they were based on the assumption that markets are perfect and there are no frictions. Finance is attributed as the brain of an economic system and most economies strive to make their financial systems more efficient. Financial inclusion denotes delivery of financial services at an affordable cost to the vast sections of the disadvantaged and low-income groups. The various financial services include credit, savings, insurance and payments and remittance facilities. The objective of financial inclusion is to extend the scope of activities of the organized financial system to include within its ambit people with low incomes. In India financial inclusion firstly made its mark in 2005, in a small village of

Mangalam in Pondicherry, where 10 households were provided banking facilities.

### Objectives of the Study

This paper tries to study the process of financial inclusion in India, to depict the present scenario of Indian financial inclusion and to know the promotion of PMJDY for Achieving financial inclusion. The present study is based on only secondary data. This secondary data has been collected from RBI bulletin, commercial banks and government of India's Report and also data has been collected from reputed journals, newspapers and websites of NABARD.

### Efforts made to Financial Inclusion in India

The real movement had taken place in India, the term 'financial inclusion' was used for the first time in April 2005 in the Annual Policy Statement presented by Y.Venugopal Reddy, Governor Reserve Bank of India. Later on, this concept gained ground and came to be widely used in India and abroad.





S.NO	Year	Nature of inclusion
1	1954	All-India Rural Credit Survey Committee report -suggested Multi-agency approach for financing the rural and agricultural sector
2	1963	Formation of Agricultural Refinance Corporation
3	1969	Nationalization of 14 major Private Banks – The flow of agricultural and rural credit witnessed a rapid increase
4	1972	Mandatory system of Priority Sector Lending (PSL)
5	1975	Establishment of RRBs
6	1980	Nationalization of 6 more private banks
7	1982	Establishment of NABARD through the transfer of RBI's agricultural credit department Provision of bank credit under Govt. Sponsored Subsidy Schemes Linking Agricultural Credit Targets at 18% with individual bank's net bank credit
8	1990	Implementation of the concept of Village level credit planning for 15 to 20 villages allotted to each of rural, semi-urban and urban branches of PSBs and RRBs under Service Area Approach
9		Formulation of potential linked credit plan for each district annually by NABARD
10		Agricultural Debt Relief Scheme and Financial Sector Reforms
11		SHG-Bank Linkage as the most suitable model in Indian context a/c to NABARD
12		2000-Reforms sharply focused on Agricultural credit

While recognizing the concerns in regard to the banking practices that tend to exclude rather than attract vast sections of population, banks were urged to review their existing practices to align them with the objective of financial inclusion. The Report of the Internal Group to Examine Issues relating to Rural Credit and Microfinance (Khan Committee) in July 2005 drew strength from this announcement by Governor Y. Venugopal Reddy in the Annual Policy Statement for 2005-06 wherein he had

expressed deep concern on the exclusion of vast sections of the population from the formal financial system. In the Khan Committee Report, the RBI exhorted the banks with a view to achieving greater financial inclusion to make available a basic "no-frills" banking account. The recommendations of the Khan Committee were incorporated into the mid-term review of the policy (2005-06). Financial inclusion again featured later in 2005 when it was used by K.C. Chakraborty, the chairman of Indian



transparent manner. All banks are urged to give wide publicity to the facility of such no frills account so as to include greater financial inclusion.

Table -2: Availing Banking Services in India for Households

Area	As per Census 2001			As per Census 2011		
	Total number of HH	HH availing banking services	%age	HH availing banking services	Number	%age
Rural	138,271,559	41,639,949	30.1	167,826,730	91,369,805	54.5
Urban	53,692,376	26,590,693	49.5	78,865,937	53,444,983	67.8
Total	191,963,935	68,230,642	35.5	246,692,667	144,814,788	58.7

Sources: RBI

Above table shows as per 2011 census only 58.7 households have connected banking service but in rural performance is not good enough

Table-3: Banking network in India

Year	Total offices	Population per office (in 000)	Credit Deposit ratio
1969	8262	64	
1998	64218	15	77.5
2000	65412	15	54.2
2005	70373	16	53.3
2010	82485	14	64.9
2013	88562	14	75.6
			78.1

Source: RBI, Annual reports

### Pradhan Mantri Jan Dhan Yojana (PMJDY)

Pradhan Mantri Jan Dhan Yojana (PMJDY) the biggest financial inclusion initiative in the world was announced by the Hon'ble Prime Minister on 15th August 2014 and Mega launch was done by him on 28th August 2014 across the country Objective

of "Pradhan Mantri Jan-Dhan Yojana (PMJDY)" is ensuring access to financial services like availability of savings bank account, access to credit, remittances, insurance and pension to the weaker sections i.e. weaker income groups. This deep penetration at affordable cost is possible only through effective use of technology.





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

### Incredible achievement of PMJDY

11.50 Crore Bank Accounts  
Opened Under Pradhan Mantri Jan Dhan  
Pradhan Mantri Jan - Dhan Yojana

Yojana (PMJDY) as on 17th January 2015 against the original Target of 7.5 Crore by 26th January, 2015, Guinness book of World Records Recognizes the Achievements Made Under PMJDY, PMJDY is a Game Changer for the Economy as it Provides the Platform for Direct Benefits Transfer (DBT) which in Turn will help in Plugging Leakages in Subsidies and thereby Provide Savings to the Exchequer

### Special Benefits under PMJDY Scheme

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

Bank name	Rural	Urban	Total	No of RuPay CARD	Balance inAccounts	% of zero-balance-accounts
PublicSector	8.27	6.7	14.97	13.34	20696.75	37.07
RRBs	2.94	0.49	3.43	2.45	4522.66	36.73
PrivateBanks	0.44	0.29	0.73	0.64	1135.69	41.1
Total	11.65	7.48	19.13	16.43	26355.1	37.17

<http://www.pmjdy.gov.in/account-statistics-country.aspx>





The table depicts that pictures of opening the banking accounts under the Pradhan Mantri Jan - Dhan Yojana. The table limited for 04<sup>th</sup> November 2015, in rural area 8.27.crores 2.94.crores and 0.44 crores accounts have been opened by Public Sector Banks, Regional Rural Banks and Private Banks respectively, totally 11.65 crores bank accounts were opened in rural area under PMJDY. Whereas in urban area this speedy movement has not been taken place, only 7.48 crores accounts were opened from all three banks because in urban area people already would have accounts. 16.43 crores RuPay cards were issued. If 100% of financial inclusion wants to be achieved first government should create awareness of banking transaction among illiterate people especially in rural area.

### Conclusion

Economic development is outcome of financial inclusion. Financial inclusion is expected to make significant changes in the economy, especially the rural economy, which is expected to witness a revolution in availability of financial instruments mainly because of Swabhimaan, PMJDY, gold monetization scheme and MUDRA. If 100% of financial inclusion wants to be achieved first government should create awareness of banking transaction among illiterate people especially in rural area.

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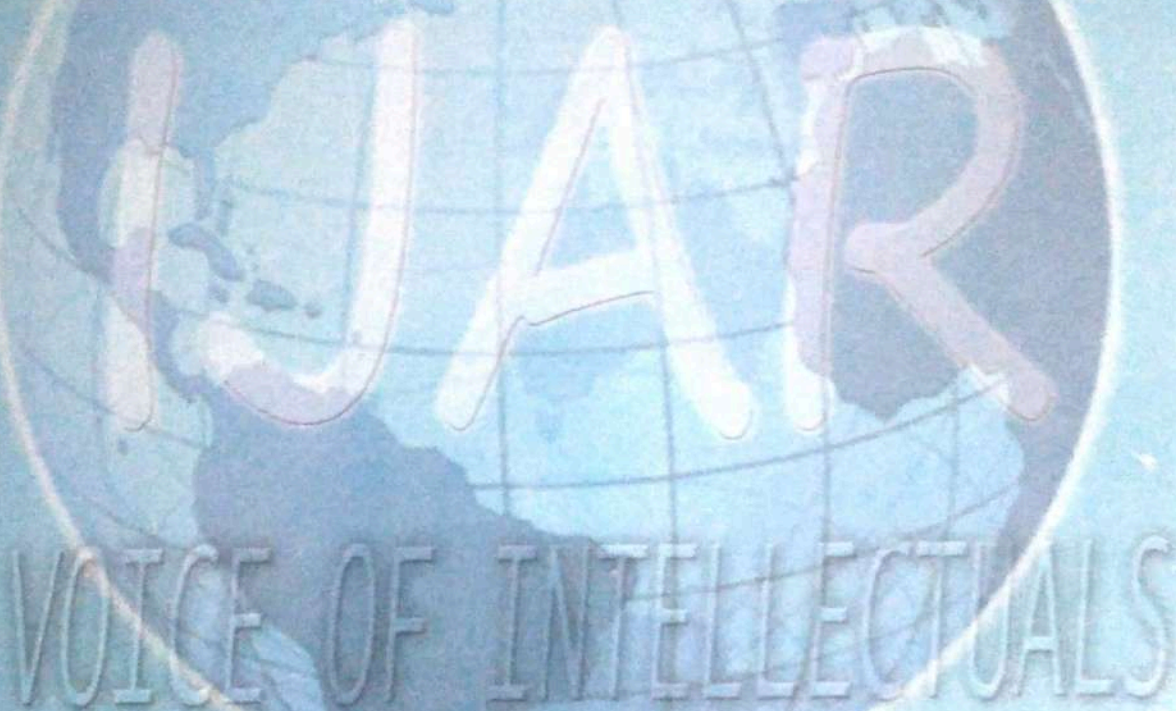


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