

## **An Analysis of the Progress of Financial Inclusion in India**

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**CITATION:** Jaglan, Sushila (2020), "An Analysis of the Progress of Financial Inclusion in India", *MERC Global's International Journal of Management*, Vol. 8, Issue 3, pp. 103-115.

**ARTICLE HISTORY:** Submitted: March 22, 2020, Revision received: April 29, 2020, Accepted: May 18, 2020

**ARTICLE TYPE:** Research paper

### **ABSTRACT**

*Financial inclusion is increasingly being recognised as a key driver of economic growth and poverty alleviation the world over (World Bank). Financial inclusion in India is much older than the formal adoption of the term. Financial inclusion in India has been started even before independence. Since independence, the Reserve Bank of India and the Government of India (GOI) has been making efforts to enhance financial inclusion in the country. Some of these measures include the creation of an extensive network of rural cooperative banks in the 1950s, the formation of State Bank of India in 1955, nationalisation of life insurance companies in 1956, nationalisation of banks in 1969 and 1980, lead bank scheme in 1970, nationalisation of general insurance companies in 1972, the establishment of Regional Rural Banks in 1975, introduction of Self Help Group-Bank Linkage program in 1992, creation of 'no-frill' or 'zero balance savings account' for the common man (2005), PradhanMantri Jan DhanYojana (2014), MUDRA bank (2015), Stand up India (2016) and many more. Further, RBI has also prepared the National Strategy for Financial Inclusion 2019-24. The present study provides an overview of the efforts of GOI and RBI to enhance financial inclusion in India. It further analyses the progress of financial inclusion in India in terms of access and usage of the last 10 years, i.e. from 2010 to 2019 and provides an insight into the National Strategy for Financial Inclusion in India 2019-24.*

**KEYWORDS:** Financial inclusion, Analysis of progress, RBI, Banking outlets, Indicators, Bank wise ATMs, National strategy for financial inclusion.

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