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Management in Action - INSIGHTS FROM CASE STUDIES

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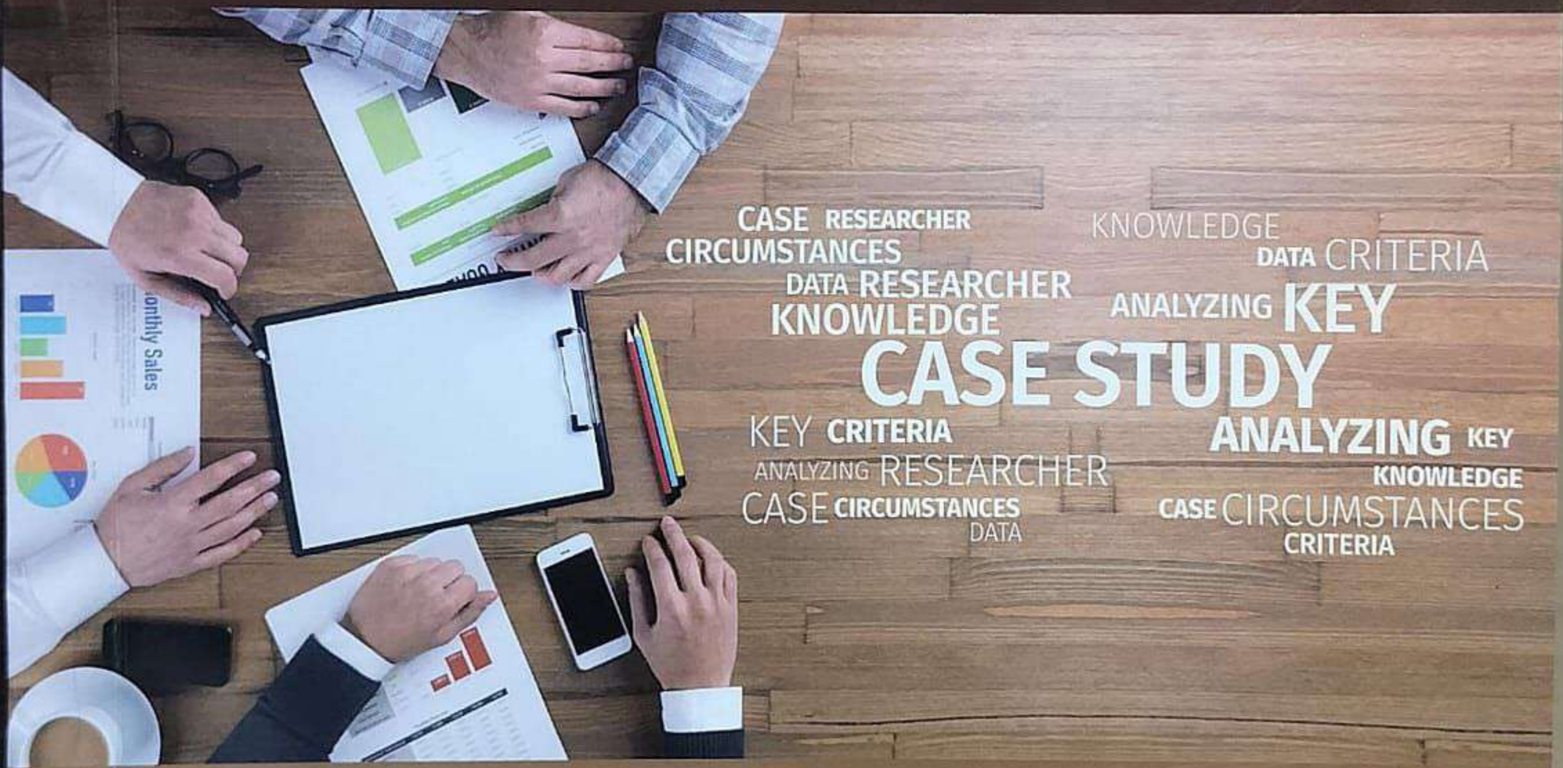

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The 'Finance Revolution', in 21st Century: India's Journey towards 'Financial Inclusion'

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Abstract

Financial inclusion is the process of ensuring the accessibility of formal financial services as well as financial products at an affordable price for each and every segment of the society. India is a developing agriculture based economy therefore to make the ease of the affordability of formal financial services is much more important especially for the farming sector, lower income people, slum area society and vulnerable groups because even in the present 21st century a part of population is still behind to access the basic banking services. This case study explores India's financial inclusion journey with various initiatives, outcomes of various initiatives by the government and banking system as well as the challenges for the success of financial inclusion.

Keywords: *Financial inclusion, Financial services*

Background

India got independence in the year 1947 then the journey of growth and development was accelerated with the introduction of LPG policy in 1990-91. But on the other side the farmers, poor section of society and vulnerable groups were still far behind to avail the formal financial benefits. For the economic development the financial development is important for India (Levine 1997). To cover the gap between richer and poorer section of the society as well as the business development financial inclusion is most important (Goyal & Joshi 2012). Only 35 present adults are getting the formal financial services and on the other hand 14,000 people just depends on one bank branch for various banking services (Garg & Agarwal, 2014). There is an important role of banks and government for encouraging the people to avail the formal financial services and for the same RBI is also taking effective steps (Rakhecha & Tanwar, 2018). Financial inclusion is to make available the financial services to disadvantaged people of society. RBI is taking various initiatives for the promotion of financial inclusion in India (Mary & Selvaran, 2022). In the year 2000 first time