

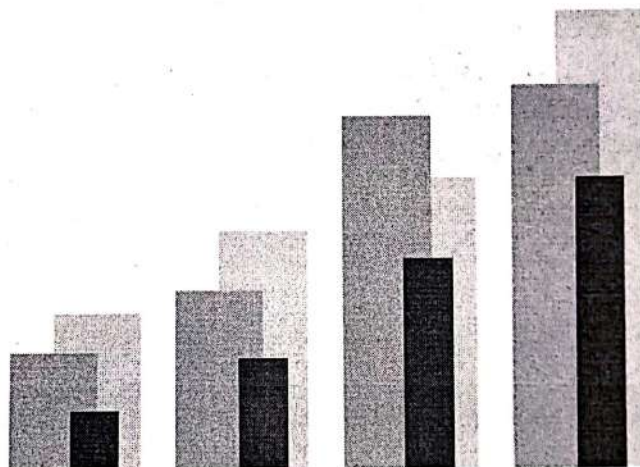


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“Sustainable Growth & Financial Inclusion in India”

Badal Rakshit

Finance has come to be an important part of an economic system for development of the society as well as economic system of nation. For, this reason a sturdy economic system is required in now no longer only in under-developed countries and developing countries however additionally developed countries for sustainable growth. Through Financial inclusion we will obtain equitable and inclusive growth of the nation. Financial inclusion stands for delivery of suitable economic services at an affordable cost, on well timed foundation to vulnerable companies such as low profits companies and weaker section who lack access to even the maximum basic banking services. In this paper, the researcher tries to recognize financial inclusion and its significance for standard improvement of society and Nation's economic system. This study focuses on approaches adopted by numerous financial institutions towards achieving the ultimate goal of financial inclusion for inclusive growth in India.

Keywords : *Financial Inclusion, Sustainable Growth, Financial Institution, Economic Services*

Introduction

India is place of the largest unbanked population where, only 35 percent adults having an account in financial institutions which shows that percentage of account penetration in India just below rest of the developing world. About 50% of adults reports in Andhra Pradesh and Delhi NCR and 40 percent in Gujarat, Kerala, and Maharashtra having a formal account but Bihar, Orissa, and Rajasthan reports less than 30 percent account penetration. As per data available from Census 2011, India is having population of around 1.35 billion and 65 % of adults across the country are excluded from the formal financial system. As per the report of World Bank, In India, only 35.2 % adults above the age of 15 years have an account at formal financial institutions. 55% population has deposit accounts and only 9 % population have credit accounts with formal financial institutions. Reports show that there is one bank branch per 14,000 persons. Just 18 percent are debit card holders and less than 2 percent are credit cards holders. In India, despite expansion of bank branches post reform period, the total branches of commercial banks including RRB s and SCB s has still stood only 48000 in a country to provide service to 6 lakh villages. So there is only one bank branch over the 12.5 villages. In India and other BRICS economies unbanked respondents reported obstacles to access formal accounts.

Review of Literature

Chakrabarty (2011) has also mentioned that there is need to bring down the cost of the services which can be done by effectively utilizing information and communication technology. There is also need to increase the infrastructure like digital and physical