

Banking the Unbanked – The Role of Banking Sector in Financial Inclusion

Dr. Maneiah K

Academic Consultant, Dept. of Commerce,
S V University,
Tirupati, Andhra Pradesh, India
drmaniroyal@gmail.com

One of the important challenges facing the economic planners of India is to achieve inclusive growth in the country. Governments both at Centre and state level have been implementing a number of schemes in social and economic fields towards achieving inclusive growth. One such tool is Pradhan Mantri Jan DhanYojana (PMJDY) scheme launched in 1914 with an objective of achieving financial inclusion to ensure access to financial services, namely Banking Savings & Deposit Accounts, Remittance, Credit, and Insurance and Pension in an affordable manner, especially to the deprived section of the society. The scheme since from its inception has achieved milestones, creating an example of other countries to follow. This paper will evaluate and analysis the PMJDY in reference to its contribution towards financial inclusion in the country. It will analyze the progress of Jan Dhan Yojana in the country which is regarded as a major tool for financial inclusion.

Keywords: Pradhan Mantri Jan DhanYojana, PMJDY, Financial Savings, Deposit Accounts, financial inclusion.