FINANCIAL INCLUSION: A TOOL FOR RESURGENCE OF ECONOMICALLY DEPRIVED SOCIETY

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ABSTRACT

Purpose: In this research, an attempts have been made to study the recently announced schemes for financial inclusion, particularly for the revival of the economically deprived people.

Design/methodology/approach: In this study microfinance and micro-insurance schemes, both have been included to know their impact on people of Agra block with a small size 100 persons across the different religion, caste, gender and education.

Findings: The study reveals that people are well aware of the measures taken under the different schemes of financial inclusion and their positive impacts. The people are using micro finance and micro insurance for agriculture, animal husbandry and starting their own business activities. People of All walk of life endorses to GOI for MF and MI as an effective tool to resurgence of economically deprive society.

Originality: This research helps in the expansion of the banking services among socially and economically deprive society that will lead the financial inclusion and inclusive growth. The affordability of cost of financial services will extend the banking habits among the rural people, will faster the process of inclusive funding and development. This study helps the government to understand Such policies should be implemented in which financial institutions strive to achieve synergies with technology providers so that they can reach the general population and

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cover as many deprived persons as possible, as well as deal efficiently and effectively with low-value, large-volume transactions.

Keywords: Economically Deprive Society (EDS), Resurgence, Micro Finance, Micro Insurance

INTRODUCTION

Financial inclusion covers all policies to make financial services, mainly low-income residents, accessible and affordable. In recent years financial inclusion has been a revolutionary tool in the achievement of macroeconomic stability is multi-dimensional form, balanced and equitable economic growth, job production, poverty alleviation, and economic equality for advanced and emerging countries alike. Furthermore, financial inclusion is an incremental and complementary approach to meet the United Nations Millennium Development Goals (Chibba 2009)1. The introduction of financial inclusion encourages social inclusion through quick access, accountability and use of "newly banked" financial resources dependent on legislation. Those are historically deprived communities, vulnerable groups like rural dwellers, women and low-income families, who benefit heavily from the primary financial resources of investing, borrowing, paying and protection (World Bank 2014)2. Because of insufficient levels of income and market segregation in developed countries, the financial system now includes millions of citizens who cause future risks of deposits, assets and wealth generation. Financial inclusion aims to close these differences and provide more access for households and enterprises to the resources needed to support demand and expenditure, thus raising the level of economic growth. Furthermore, financial inclusion allows for inclusive growth: access to finance will permit economists to take part in participatory long-term investment programmers, promote useful distributions of industrial capacity, thereby lowering the cost of capital, to grapple with unforeseen short-term shocks, enhancing financial management significantly and reducing the often exploitative unofficial acidity (Demirgüç-Kunt et al.2013, 2015)3&4

A large part of the world's most impoverished populations is still struggling for a minimal living standard across developing regions, particularly Asia, Africa and Latin America and the Caribbean, despite decades of rapid progress on reducing poverty and boosting growth. In these

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countries, policy to alleviate global poverty continues to be unequal due to regional and country-specific reasons. World Bank (2016)5 reports that over 50% of the world's poorest people (50.7%) live in sub-Saharan Africa. Asia has 42.7% of the world's poor. Simultaneously, the country as a whole has a strong track record of significantly reducing poverty as a result of massive growth in large developing economies. Latin America and the Caribbean are the world's next-highest deprived (4.4 per cent).

Poverty elimination in developing countries slows as a result of the pervasive high economic inequality, which is seen as a major barrier to sustainable growth. Towards this effect, the World Bank has developed priorities for ending global poverty by 2030 and growing the economic prosperity of the lowest 40% by reducing income disparities in every region.

Financial inclusion then moved to the global policy agenda and gained substantial attention in breaking the vicious cycle of poverty and lower income inequality. Financial frameworks in the real world are far from inclusive, so financial inclusion is more focused on, reflecting its ability to transform inclusive growth. Because of its multifaceted implications, financial inclusion for the World Bank is a core concern. Financial inclusion has been integrated into the UN Member States' development plan as a structured goal and a core priority. Despite success in this field, the macroeconomic impact of financial inclusion research remains constrained by contradictory macro-level findings at the national level. Several reports have examined the determinants of financial inclusion, appropriate financial inclusion programmers at the individual and country-level and successful forms of customer financial services. The effects of financial inclusion on economic growth, financial security, empowerment of women, poverty reduction and income inequality are also visible in this field of research. These findings are therefore not necessary to take into account the larger macroeconomic ramifications of financial inclusion. This studied is aimed at further investigating the relationship between financial inclusion, poverty and income inequality in current literature. Therefore, this study answers the following questions: first, the impact of recently announced schemes for financial inclusion, particularly for the revival of the economically deprived people? Second, to understand the relationship between financial inclusion and inclusive growth? And, lastly, there are some conditions under which the role of financial inclusion in decreasing poverty and inequality will be more effective in developing countries.

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FINANCIAL INCLUSION SCHEMES IN INDIA

India's government has introduced several exclusive schemes for financial inclusion purposes. These schemes aim to provide the less fortunate sections of society with social security. The government launched schemes with financial inclusion in mind after a lot of planning and research by several financial experts and policymakers. Over several years, these schemes were launched named:

1. Pradhan Mantri Jan Dhan Yojana (PMJDY)
2. Atal Pension Yojana (APY)
3. Pradhan Mantri Vaya Vandana Yojana
4. Stand Up India Scheme
5. Pradhan Mantri Mudra Yojana
6. Pradhan Mantri Suraksha Bima Yojana (PMSBY)
7. Sukanya Samriddhi Yojana
8. Jeevan Suraksha Bandhan Yojana
9. Credit Enhancement Guarantee Scheme (CEGS) for Scheduled Castes (SCs)
10. Venture Capital Fund for Scheduled Castes under the Social Sector Initiatives
11. Varishtha Pension Bima Yojana (VPBY)

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REVIEW OF LITERATURE

Various studies have been conducted on financial inclusion from time to time across the globe and in India. A report on Financial Inclusion in India– An Assessment6 has first assessed the efforts of financial inclusion in India. Then after measure, the essential initiatives are taken by RBI and identify the major trends. The various stakeholders are also taken into consideration to assess the financial outreach programmers. The researcher has applied the holistic approach to analyze financial inclusion initiatives.

Md Abdullah Omar & Kazuo Inaba (April 2020)7 in his researcher points out that financial inclusion is a key factor in the battle against poverty and inequality, in particular, in social inclusion. Key indices of financial inclusion in developing countries are per capita wages, Internet usage percentage, age dependency ratio, and inflation. Findings are in favor of further

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expanding accessibility for deprived sectors of society to structured financial products. Manuel Aguilera Verduzco, Ricardo González García, Gonzalo de Cadenas Santiago (June 2020)8 Their report notes that insurance is a capital transaction leading to economic process stabilization and capital restructuring by pooling liability and loss recovery. Insurance is an instrument that facilitates social mobility by allowing persons and communities to cope with shocks. The potential for insurance goods and programmers will make a significant difference for people and households, whether they gain or remain economically disadvantaged and achieve the goal of social mobility. Singh & Naik (May 2017)9 examine that financial inclusion can play a crucial role in facilitating inclusive economic growth in the developing economy in particular. Inclusive financing needs to deliver better banking services to all sections of society, particularly Sections that are low-income and weaker. The unique thing about having a bank account is that it provides not only necessary banking facilities but also a financing for investment/production purposes, which opens up opportunities for increased employment. Dr Kameshwar Jain, Pooja Jain, Bhuvanesh Kumar (June 2014)10 discussed that financial inclusion or inclusive finance is access to finance to parts of the low-income segments of society. The analysis focuses on the role of financial integration in rising the presence of India in other countries' economies. Data for this research were gathered through secondary sources, including a report by RBI, NABARD and other articles written by eminent writers. A nation will grow economically and socially if it is the weaker segment will turn out to be financially autonomous. Varun Kesavan (Mrach-June 2015)11studied that for achieving full-rate inclusive growth with the help of financial inclusion RBI, Government, NABARD needs to put their attention in the same direction. However, they are doing this many hindrances have to deal with in society. Moreover, that can only be possible with proper planning and effective implementation of policies. In the present scenario NGOs, Microfinance institutions, SHGs are proving a very cost-effective tool to increase the reach of financial inclusion with the help of banks for the inclusive growth in the different parts of the country. Thus, this can be proved as a successful road map for the inclusive growth to help BPL's. Ranjan Kumar Nayak (December 2012)12 noted that inclusive growth in India is not all-inclusive as the GDP per annum has been increasing, but after 2004-05 the consumption inequality also increases. From the facts and survey reports, we can see the reduction in the poverty rate, but the trend is not spectacular. The labor cost in cooperative banks is relatively low in comparison to commercial banks. This

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can be proved as a feasible option for inclusive growth through rural development by creating an opportunity for employment and income generation.

Sujlana and Kiran (April 2018)13 in his research highlight the need for banking and insurance services in rural areas for rapid economic development. Despite all effort's government fails to cover up each and every one under their financial inclusion schemes. The researcher admitted that due to the expansion of financial services with help information technology, the picture of society changing fast and will change further with the help of government policies. Prabhakar Nandru, Byram Anand and Satyanarayana Rentala (June 2016)14 in their study, have been examined that financial literacy to people, especially in non-covered places and sections of the Indian population is a key to inclusive growth. India's insurance sector contributes by insurance inclusion to the field of financial inclusion. The research focused on secondary data obtained from papers, posts, IRDA studies, etc. According to Charan Singh, Akanksha Mittal, AkshayGoenka, Cirigani Rahul Pramod Goud, Karthik Ram, Rathi Vaibhav Suresh (November 2014)15 financial inclusion has the challenge to develop and include the majority of the rural population in the mainstream of the economy. The paper suggested that the existing resources (Mobile Banking, Post Offices, Business Correspondents) should be made effective and easy to use for the rural population.

Further Mr Hemant Kumar Watts (March 2015)16 has observed that the PM Jan Dhan Yojana is a handy tool for the inclusive growth in the economic development and inclusive growth of the country. For the effective implementation of the scheme government as well as banks have to make efforts to make understand the importance of access to banking services among financial illiterate peoples of the nation. Currently, most of the rural people do not have any knowledge about the benefit from the bank accounts. They do not have any debit card because most of our rural population is trapped under the poverty line. Dr Vinit Kumar (March 2015)17 examine in his research that to remove financial untouchability and eradicate poverty PMJDY can prove as success full measure of financial inclusion, but that requires determination and attitude from the handing authorities of our nation. Open bank accounts and take insurance does not require any education it only asks for courage. In India, financial inclusion has a deep root but not that much successful yet with the new scheme of PMJDY; it gave a big boom to inclusive growth as a gizmo of financial inclusion to try to break the poverty line by the people.

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Purvi Shah and Medha Dubhashi (March 2015)18states in their research that financial inclusion as a means of inclusive growth, there is a need for a universal approach. The researcher suggested that people must be aware of banking products, insurance advice and other products. For this bank needs to create linkage with SHGs, NGOs, Microfinance institutions, CBHGs, etc. By connecting with these organizations, banks could get cost-effective models where they can quickly get excellent business opportunities and able to do corporate social responsibility. And from this financial inclusion will emerge as a profitable business to them. Uma. H.R and Rupa. K.N (June 2013)19in the study has talked about the role of SHGs in financial inclusion. The results of the test clearly show the impact of self-help groups on financial inclusion positively. According to the Global Financial Inclusion Database (2012), there is an increment in the access to financial services from the banks and women are actively engaged. S. Porkodi and Dr D. Aravazhi (March 2013)20 has identified that microfinance institutions have played a vital role in the financial inclusion of a country. There are various remarkable steps taken by the microfinance institution to educate people about the importance of financial inclusion and to fight with poverty. There are multiple committees set up under the chairmanship of Mr Y.H. Malegam by RBI for understanding the significance of SHGs and MFIs in financial inclusion with providing structural development in this area. Jayati Ghosh (September 2013)21 in their study explores the impact of the recent literature on microfinance in developing countries. It explores the experience of India, which has one of the largest microfinance sectors in the world. It concludes that microfinance cannot be regarded as a silver bullet for growth. Deepak Barman, Himendu P. Mathur, Vinita Kalra (July 2009)22 in his research examine that microfinance intervention is considered an essential component of development strategy to mainstream poor rural households with the formal financial system in India. However, there is some evidence for the reverse, that microfinance may increase informal money lending if clients need to 'top-up' micro-loans. The authors conclude that the level of indebtedness to moneylenders is higher in the case of clients of Microfinance Institutions (MFI) model.

On the other hand, Radhika Dixit and Munmun Ghosh (March 2013)23 examines that for higher inclusive growth, there is a requirement of equal distribution of benefits and opportunities among each state of our country. The present position of financial inclusion has shown higher development in the Kerala, Maharashtra and Karnataka states. On the other hand, Gujarat, Manipur, Assam, Bihar, Uttar Pradesh, and Madhya Pradesh, etc. view unwell on the

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grounds of financial inclusion. Thus, there a need for inclusive growth among each state of the nation for the orderly inclusive growth. Sefa Awaworyi Churchill and Vijaya Bhaskar Marisetty (2020)24 attempted in his to use the recent nationally representative survey data covering some 45,000 Indian households, and analyze the impact of financial inclusion on poverty. We find that financial inclusion has a significant poverty-reduction impact. This result is consistent across the various poverty indicators used and alternative methods of financial inclusion measures.

RESEARCH GAPS AND NEED OF THE STUDY

The above literature proves beneficial in identifying the following research issues and research gaps. Some of them are as follows:

1. Most of the authors of the earlier studies highlights the coverage aspect of financial inclusion.
2. Most of the researchers try to find out the relationship between financial inclusion and economic development of the country.
3. Some of the authors take the financial inclusion as a means of inclusive growth ignoring the tools and techniques of financial inclusion.
4. Most of the study have been conducted keeping the RBI functions for financial inclusion in central.
5. Some of the studies covering the very few or selective schemes keeping the effect of other policies as constant.
6. Most of the studies based on rural population and suggesting such measures for which rural infrastructure does not exist.

Thus in this study researcher tries to bridge up the some of the most significant research gaps of earlier research. These are:

In this study researcher analyze the schemes of financial inclusion introduced by the government time to time for the real beneficiaries rather than taking the coverage aspect of financial inclusion

Here the researcher analysis the viewpoint of real beneficiaries of the schemes of micro finance and micro insurance.

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Whereas this study highlights the most important component of financial inclusion for inclusive growth i.e., micro finance and micro insurance.

Whereas this study includes the implementing bodies at state level than the apex institutions like RBI which is the ultimate directive body rather than implementing responsibilities.

In this study researcher feels that only one scheme is not enough for financial inclusion as well as for inclusive growth keeping the peculiar feature and requirements reason to reason.

The proposed study is more comprehensive and covering urban, semi-urban and rural areas to make a more effective study.

Therefore, in the current study, an effort have been made to study the role of financial inclusion for inclusive growth and also try to find out the impact of financial techniques on overall development of a weaker section of society.

OBJECTIVES

- To analyse the relationship between financial inclusion and inclusive growth, with present position of financial inclusion in Indian economy.
- To evaluate the performance of different financial inclusion schemes-Micro Finance and Micro Insurance.

RESEARCH DESIGN AND METHODOLOGY

The analysis is based on both primary and secondary data. The primary data have been collected through structured questionnaires/schedules. In this questionnaire, the researcher have covered the various aspects of financial inclusion for inclusive growth such as microfinance, microinsurance, and socio-economic security. In addition to this, the researcher has also talk personally with officials of Government, Gram Pradhans, financial institutions (Banks and Insurance Companies) Academicians and NGOs of the area in this regard.

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Secondary data have been collected from the books (Financial Inclusion by Sameer Kochhar-Academic Foundation, 2009, “Towards Financial Inclusion in India by KG Karmakar, G D Banerjee, N P Mohapatra- Sage Publication”, Inclusive Growth: Development Perspectives in Indian Economy by N. A. Mujumdar-Academic Foundation), newspapers (Times of India, Hindustan Times, The Economic Times), reports (RBI bulletin, annual reports of RBI, Ministry of Finance, Ministry of Agriculture, ‘Report of RBI on trend and progress of banking in India of GOI, and NABARD’), Journals (The Indian Economy Review, Innovative Journal of Business and Management) and the other different website (www.financialservices.gov.in, www.rbi.org.in) of the concerned area.

In this study, the schemes launched by GOI time to time have been included. These are Jan Dhan Yojana- Micro Finance, PM Jeevan Jyoti Yojana and PM Suraksha Bima Yojana -Micro Insurance have been included. The data related to these schemes have been included from their launching to 31-01-2020.

The period under consideration for the study related to measures of financial inclusion of GOI is eight years from 2010 to 2018. Data have been analyzed by applying descriptive statistics. Mean, and chi-square have been used to establish the relationship between financial inclusion and growth of the country.

DEVELOPMENT OF HYPOTHESES

Financial inclusion is defined as a process by which financial and banking services and solutions without discrimination can be provided to all in society. It aims mainly to include everybody in the community by giving them the requisite financial products without taking into account a person's salary or saving. Financial inclusion usually focuses on offering reliable financial options to economically vulnerable parts of society without unequal treatment. It seeks to have market solutions without any signs of injustice. It also undertakes to be open and to provide financial support without any private transactions or costs.

It is known from the research study (Seeeao, Sequeira & Varambally Jan 2016)25 that 'Financial inclusion' and 'inclusive growth' are today's buzzwords. Inclusive development empowers people of disadvantaged sections. The Government of India has taken a range of

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steps to expand access to and use of formal financial services by unbanked households in its pursuit of financial inclusion. The findings show that there is a difference in the existence and reach of financial inclusion. The following hypothesis is formulated with these inputs:

Ho1: There is no direct relationship between financial inclusion and the resurgence of economically deprived Society (EDS).

The study shows (Ashish Kumar Sana, 2018)26 that MFIs contribute to the growth of a society that will bring economic benefits to society as a whole. Handling of the poor and rural population is required in order to accelerate the process of financial inclusion. Microfinance is a very significant source of financial services for individuals and micro-enterprises who do not have convenient access to banking. The focus of this paper is to bridge the gap in the econometric assessment of microfinance institutions. Progress in rural areas typically lags behind urban areas (Amir Manzoor, 2018)27. Microinsurance is considered to be an essential instrument for inclusive development. The main factor of interest in micro-insurance is finding ways to dramatically increase the number of low households in different communities who have access to insurance. This paper is a study to understand how Pradhan Mantri Suraksha Bima Yojana and Pradhan Mantri Jeevan Jyothi Bima Yojana are considered a success in the upliftment of the poor (Rajitha Ramachanran & Dr Ps Anuradha, 2016)28. These discussions led to the formulation of the following hypotheses.

Ho2: People are not taking microfinance and micro insurance for their productive economic activities only.

Ho3: People of all walk of life endorse to GOI for MF and MI as a useful tool to the resurgence of economically deprive society.

ANALYSIS

In this paper the analysis has been made into two sections in first section the secondary data have been analysed to review the growth of selected schemes during study period. Whereas in second section, with the help of the primary data collected through the questionnaire, the formulated hypotheses have been tasted.

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ROLE OF FINANCIAL INCLUSION IN INCLUSIVE GROWTH

The Financial inclusion, a tool of inclusive growth supports economically and socially deprived society. The Financial inclusion includes an economic policies which creates opportunities for development to economically deprived society. Therefore the Indian financial system is working for accommodating the poor into the economic structure.

TABLE 1- CURRENT STATUS OF FINANCIAL INCLUSION IN INDIA

Detail Progress of Banks Including RRB's

PARTICULARS	Year ended 2010	Year ended 2011	Year ended 2012	Year ended 2013	Year ended 2014	Year ended 2015	Year ended 2016	Year ended 2017	Year ended 2018	CAGR (%)
1. Banking Outlets in Villages										
a) Branches	33,378	34,811	37,471	40,837	46,126	49571	51,830	50,860	50,805	5.39
b) Villages covered by BC's*	34,174	80,802	141,136	221,341	337,678	504,142	531,229	543,472	518,742	40.49
c)Total	67,552	115,613	178,607	262,178	383,804	553,713	583,059	594,332	569,547	30.54
Urban Locations through BCs	447	3771	5891	27143	60730	96,847	102,552	102,865	142,959	105.64
2. Basic Saving Bank Deposit Bank A/c- Branches										
a) No. in Millions	60.19	73.13	81.2	100.8	126	210	238	254	247	19.30
b) Amt. in Billions	44.33	57.89	109.87	164.69	273.3	365	474	691	731	41.96
3. Basic Saving Bank Deposit Bank A/c- BCs										
a) No. in Millions	13.27	31.63	57.3	81.27	116.9	188	231	280	289	46.98

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b) Amt. in Billions	10.69	18.23	10.54	18.22	39	75	164	285	391	56.82
4. OD Facility availed in BSBDA, s Account										
a) No. in Millions	0.18	0.61	2.71	3.92	5.9	8	9	9	6	55.01
b) Amt. in Billions	0.1	0.26	1.08	1.55	16	20	29	17	4	58.58
KCCs (No. in Millions)	24.31	27.11	30.24	33.79	39.9	43	47	46	46	8.30
Source: Table IV.7, RBI Annual Report ***BC: Business Correspondent (One BC can cover more than one village)**										

The above table reveals that there is an improvement in the opening of bank accounts. But as per the survey of World Bank released Global Findex 2017 in India, there are 69% of adults had access to formal bank accounts and only 51% borrowed from financial institutions. Thus, this number suggests an essential need for financial inclusion to have financial stability and socio-economic sustainability.

Thus, there is a lot of distance has to cover for financial inclusion in our country so that the people at the bottom of the pyramid can join the mainstream of inclusive growth.

National Mission for Financial Inclusion-Pradhan Mantri Jan Dhan Yojana (PMJDY)

On 15 August 2014, National Mission of financial inclusion launched an ambitious scheme name PMJDY for the resurgence of economic deprived society.

TABLE 2- Detail of PMJDY AS ON 02/09/2020(Rs. In Crores)						
Name of banks & types	# of account holders at rural/semi-urban bank	# of account holders at metro-center bank	# of Female a/c holders in	Number of Total Beneficiaries	Amount Deposited in PMJDY A/c (In Crore)	# of Rupay Debit Cards issued

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			Rural-Urban			
PSB	18.88	13.25	17.58	32.13	100505.84	25.53
RRBs	6.22	0.91	4.11	7.12	25419.74	3.18
Pvt. Banks	0.70	0.57	0.68	1.26	4003.70	1.15
Grand Total (At National Level)	25.80	14.72	22.37	40.52	129929.28	29.85
Source: https://pmjdy.gov.in/account						

According to table 2, it is visible that there is a significant growth in the beneficiaries of PMJDY. The people generally prefer the Public Sector banks in Urban, semi-urban and rural areas.

TABLE 3- NUMBER OF ACCOUNTS OPENED AND DEPOSITS IN BSBD ACCOUNTS (FIGURES IN CRORE)

Year/Progress	No. of BSBD accounts	% of Change over the previous year	Total deposit in BSBD accounts	% of Change over the previous year	Average deposit per BSBD account	% of Change over the previous year
As on 31.3.2015	14.72		15,670		1,065	
As on 31.3.2016	21.43	46%	35,672	128%	1,665	56%
As on 31.3.2017	28.17	31%	62,972	77%	2,235	34%
As on 31.3.2018	31.44	12%	78,494	25%	2497	12%

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As on 31.3.2019	35.27	12%	96,107	22%	2,725	9%
As on 31.1.2020	37.83	7%	110161	15%	2912	7%
CAGR (%)	21%		48%		22%	
Source: : https://financialservices.gov.in/sites/default/files/Annual%20Report%202019-2020%20%28English%29.pdf						

Table 3, has been showing that the number of people who has that BSBD (Basic Saving Bank deposit) account has increased by about 46% in the 2016 year. It is a good sign for the government to increase its spending on awareness of financial services provided under PMJDY. It has shown the overall growth of 21% in the last five years. Thus, PMJDY has a significant contribution to financial inclusion. The deposits in BSBD (Basic Saving Bank deposit) account under PMJDY have been increasing in the first two years continuously in the year 2017 and 2018 and had a significantly decreased in the current year.

Micro-insurance under PMJDY

For the social security of poor and economically deprive people the three insurance and pension schemes have been lunched in the budget for 2015-16. With PMJDY two insurance schemes Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) and Pradhan Mantri Suraksha Bima Yojana (PMSBY) have been started since 9th May 2015 to cover life and accidental risk at very nominal rate.

Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY)

For covering the death risk by any reason in the age group from 18 to 50 years, the each bank account holder has been given life insurance in just Rs. 330/- per month in Pradhan Mantri Jeevan Jyoti Bima Yojana.

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LIC is the main partner/ administrator of this scheme with other private insurance companies under an agreement with financial institution. The initial cover period from 1st June 2015 to 31st May 2016 now stands renewed every year from 1st of June to 31st May the next year.

TABLE 4-PRADHAN MANTRI JEEVAN JYOTI BIMA YOJANA (PMJJBY)- LIFE INSURANCE SCHEME (in Crores)

Financial year	Total No.of persons Enrolled	% of Change over the previous year	Total No. of claims Received	% of Change over the previous year	Total No. of Claims Disbursed	% of Change over the previous year
2016-17	3.1		62,166		59,118	
2017-18	5.33	72%	98,163	58%	89,708	52%
2018-19	5.92	11%	1,45,763	48%	1,35,212	51%
2019-20	6.96	18%	1,90,175	30%	1,78,189	32%
2020-21 (as on date)	7.42	7%	2,04,354	7%	1,88,361	6%
CAGR	44%		18.42%		17.96%	

Source: https://jansuraksha.gov.in/PDFDocument.aspx

Table 4 indicates that the number of people who are enrolled is increasing year by year. However, the percentage change over the previous year is not significant. In terms of the total claimed disbursed by the government is also increasing as per the table 4. It shows that there is a considerable increase in the amount of money being distributed to the people by the government.

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Pradhan Mantri Suraksha Bima Yojana (PMSBY)

Under this scheme the cover of 2 lakh rupees to all subscribing people for one year death or disability cover is provided for the age group of 18 to 70 years at the cost of Rs. 12/- per annum.

TABLE 5- PRADHAN MANTRI SURAKSHA BIMA YOJANA (PMSBY)- IN CRORE ACCIDENTAL INSURANCE SCHEME						
Financial year	Total No.of persons Enrolled	% of Change over the previous year	Total No. of claims Received	% of Change over the previous year	Total No. of Claims Disbursed	% of Change over the previous year
2016-17	9.95		12,534		9,403	
2017-18	13.48	35%	21,137	69%	16,430	75%
2018-19	15.47	15%	40,749	93%	32,176	96%
2019-20	18.54	20%	50,328	24%	39,969	24%
2020-21 (as on date)	19.68	6%	53,609	7%	41,043	3%
CAGR	77%		13.24%		12.34%	
Source: https://jansuraksha.gov.in/PDFDocument.aspx						

The table 5 showing the progress of insurance yojanas so far done under PMJDY micro insurance schemes launched by the government in the year 2015.

Pradhan Mantri Suraksha Yojana is a government scheme that aims at improving the quality of life for people in rural areas. Table 5 showing that it is not only about the money but also about how much it is used to help people who are suffering. The growth in the person enrolled

ISSN 2582 8088
Volume 2 Issue 5 [October - November 2021]
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has been increasing over the years, and this is due to various factors like awareness, health care facilities etc.

TESTING OF HYPOTHESES

Table- 6: Profile of Respondents			
Basis	Category	Number	Percentage
Age	18-25	12	12
	26-35	26	26
	36-45	34	34
	46-55	19	19
	Over 56	9	9
	Total	100	100
Gender	Male	64	64
	Female	36	36
	Total	100	100
Area	Rural	27	27
	Semi- Urban	73	73
	Total	100	100
Marital Status	Married	43	43
	Unmarried	23	23
	Widowed	34	34
	Total	100	100
Religious	Hindu	78	78
	Muslim	18	18
	other	4	4
	Total	100	100
Caste	General	32	32
	OBC	17	17
	SC/ST	41	41

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	Other	10	10
	Total	100	100
Education	Primary	18	18
	Secondary	24	24
	Higher Secondary	19	19
	Degree	24	24
	Other	15	15
	Total	100	100
Occupation	Agriculture	23	23
	Business	12	12
	Govt./Private Employees	7	7
	Daily Worker	18	18
	Self Employed	17	17
	Housewife	23	23
	Total	100	100
Annual Income	Less Than Rs. 10,000	49	49
	Rs. 10,001- 20,000	39	39
	Rs. 20, 001- 30,000	10	10
	More than Rs.30,001	2	2
	Total	100	100
Source: Survey			

Survey Reveals that:

60% people lies from the age group of 25-45 age.

The female is only 36% (Weaker section society is still dominated by male)

73% respondents represent the semi-urban areas of Agra city.

Among the respondents 34% were widowed.

Most of the respondents were Hindus.

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Caste wise 58% respondents were OBC and SC/ST.

The major chunk of respondents was secondary or up to higher secondary.

Most of the respondent were agriculture Laboure or daily wagers.

The annual earning of 88% respondents was Rs. 20000/.

Table-7: Awareness of Micro Finance and Micro Insurance

S.No.	Parameters	Mean	Rank
1	The purpose of MF and MI is Poverty Elimination	4.14	1
2	Microfinance Services are easily accessible.	3.01	4
3	Utilization of Microfinance and micro insurance are well known to people.	3.32	2
4	Terms & Conditions of MF and MI are well people.	2.14	5
5	Frequency of the operation of PMJDY	3.17	3
Source: Analysis			

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Table -8: Reasons for using Micro Finance and Micro Insurance

S.No.	Parameters	Mean	Rank
1	Agriculture	4.52	1
2	Animal Husbandry	4.34	2
3	Asset Building	3.26	5
4	Starting own business and its development	3.57	3
5	Consumption or Household expenditure	2.92	7
6	Education to children	3.32	4
7	To acquire land or assets	3.05	6
8	Medical expenses	2.84	9
9	Social Security	1.65	11
10	Farm Mechanization	2.71	10
11	Emergencies	2.89	8

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Source: Analysis

When the respondents were questioned that what are the reasons for using micro finance most of the respondent says agriculture and animal husbandry is the major cause

HYPOTHESIS TESTING

Ho1: There is no direct relationship between financial inclusion and resurgence of Economically Deprived Society (EDS).

TABLE -9: RESPONSES REGARDING FINANCIAL INCLUSION AND RESURGENCE OF DEPRIVED SOCIETY

Options	Observed N	Expected N	Residual
Yes	65	50	15.0
No	35	50	-15.0
Total	100	100	
Test Statistics	Chi-square	9.000	
Degree of freedom		1	
Asymp. Sig.		.003	
a. 0 cells (0.0%) have expected frequencies less than 5. The minimum expected cell frequency is 50.0.			
Source: SPSS Result			

The researcher calculated the chi-square at 5% level of significance at 1 degrees of freedom. The asymp. Sig. value is 003. The computed value of chi-square is 9.000which is greater than the asymp. Sig. value. Hence, it falls in the rejection region. Thus, the researcher strongly

ISSN 2582 8088
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rejects the null hypothesis and concludes that the there is a direct relationship between financial inclusion and resurgence of economically deprived society (EDS).

Ho2: People are not taking micro finance and micro insurance for their productive economic activities only.

TABLE -10: RESPONSES REGARDING USAGE OF MICRO FINANCE AND MICRO INSURANCE			
Options	Observed N	Expected N	Residual
Productive purpose	82	50	32.0
Non-Productive purpose	18	50	-32.0
Total	100	100	
Test Statistics	Chi-square	40.960	
Degree of freedom		1	
Asymp. Sig.		.000	
a. 0 cells (0.0%) have expected frequencies less than 5. The minimum expected cell frequency is 50.0.			
Source: SPSS Result			

The table 9 showing the hypothesis test result regarding usage of MF and MI by the respondents for their productive economic activities. From the results it is clearly reveals that hypothesis is rejected because the chi-square value is greater than the Asymp. Sig. value at 1 degree of freedom. Thus, research can conclude that people are using MF and Mi for their productive economic activities.

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Ho3: People of All walk of life endorses to GOI for MF and MI as an effective tool to resurgence of economically deprive society(EDS).

TABLE 11: RESPONSES REGARDING MF AND MI AS AN EFFECTIVE TOOL TO RESURGENCE OF ECONOMICALLY DEPRIVE SOCIETY (EDS)			
Options	Observed N	Expected N	Residual
Government Official	14	13	1
Researcher/ Academician	12	13	-1
Students	10	13	-3
Bank Official	18	13	5
General Public	11	13	-2
Total	65	65	
Test Statistics		Chi-square	3.077
Degree of freedom		4	
Asymp. Sig.		.545	
a. 0 cells (0.0%) have expected frequencies less than 5. The minimum expected cell frequency is 13.0.			
Source: SPSS Result			

Further, the researcher calculated the chi-square which is less the critical value. Therefore, it is Interpreted that people of all walk of life endorses to GOI for MF and MI as an effective tool to resurgence of economically deprive society (EDS).

ISSN 2582 8088
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RESULTS

The study therefore identifies the close relationship between economic growth and financial inclusion indicators in India. These results are consistent with the findings of (**Julie, 2013)**[29]who reported that the financial sector plays a key role in economic growth.

Table 1 shows the baseline findings on the impact of financial inclusion on poverty. Rows (a) and (b) of banking outlets in villages shows the result of CAGR for Branches and Villages covered by BC from the year 2010 to 2018. From row (a), we observe that a CAGR increase with (33,778 to 50805) 5.39% in the number of branches in villages associated with financial inclusion. From raw (b), the villages covered by BC's is also increasing with 40.49%.

From row 2 & 3 We also see that the bank has been able to maintain its current customers by keeping them updated. Researcher observe that Basic saving bank deposit Account- branches increases with 19.30 % CAGR and the Basic savings bank deposit account-BC increase with 46.98 % CAGR. It is a good sign because we can see that the bank deposits are increasing at a fast rate. This indicates that the bank has been able to keep up with its growth in terms of its customer base.

Row 4 of Table 1 shows that OD facilities availed in BSBDA's accounts also increase with 55.01 % and KCCs is increased with 24.31 to 46 million from the year 2010 to 2018. This shows that OD facilities are increasing at a faster rate than in other sectors. The main reason for the growth of OD facilities is due to the fact that they are more efficient, cost-effective and economical.

Researchers from Table 2 observed that PMJDY beneficiaries are a long way behind public sector banks in the private sector. The number of beneficiaries in the rural, semi-urban central bank branches of the public sector bank is 18.88 crores, and in the private sector, the number of beneficiaries is just 0.70 crores. The results suggest that there is a significant difference between the two types of banks. The significant explanation for this disparity is the lack of accountability in their financial statements. The Government is not able to provide its citizens with sufficient information on financial inclusion to help them understand the benefits of PMJDY. Table 2 also shows that the Rupay debit cards issued by public sector banks to beneficiaries are 25,53 crores and that in private sector banks is only 1,15 crores on 14/08/2019,

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respectively. The total sum of PMJDY a/c deposited is 54.05 crores. The reason is that there are direct transfers between bank and beneficiary which can be used to pay bills, loans, insurance education, etc. for different purposes.

Table 3 shows that in 2016, there was a rise of approximately 46% in the BSBD (Basic Saving Bank Deposit) account under PMJDY. It is optimistic that the government is raising its investment in PMJDY understanding of financial services. The growth rate in the last five years has been 21 per cent. Therefore, PMJDY makes a significant contribution to financial inclusion. Deposits to the BSBD account under the PMJDY have steadily increased in the first two years of 2017 and 2018 and decreased substantially in the current year. This shows that the government spends more than ever in developing young people's financial literacy. PMJDY also provides all residents with free banking services. The government also seeks to expand access to credit and other financial services with the private sector. Moreover, the government is introducing a new 'zero tolerance' strategy, which seeks to ensure that everybody has access to safe and reliable financial services.

Table 4 indicates an annual rise in the number of individuals registered under PMJJBY. The improvement in the percentage is therefore not crucial over the previous year, regarding the government's cumulative statements. It shows how much money the government spends on people is much higher. Since the government invests a great deal of money in Pradhan Mantri Jeevan Jyoti Bima yojana to get its life insurance and pay the medical expenses too, also, those not qualifying for life insurance have earned further tax breaks from the government. This shows that the government spends a great deal of time and money, making sure people get benefits for their own life.

Table 5 shows clearly that Pradhan Mantri Suraksha Bima yojana saw substantial growth of 35% in the financial year of 2017-18, but year on year the rates of growth decrease to 6% of the total number of people enrolled. The number of claims submitted and disbursed in the last three years indicates a declining trend. However, specific problems must be resolved before such a scheme is introduced. The Government should first take into account that people have different needs and want as well as their interests in different financial products. Second, the Government should make sure that it does not understand the schemes too complex or complicated. Third, the Government must understand how much money it can save and the

ISSN 2582 8088
Volume 2 Issue 5 [October - November 2021]
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expense of implementation. Fourthly, Government also ensures that all its people recognise the advantages of this scheme. Finally, the Government must also ensure equal and open schemes. These are only a handful of the many items to be done to meet the objectives of financial inclusion. In microinsurance schemes under PMJDY, the PMSBY is highly preferable because of its features like a low rate of premium with full 70 years of life cover as compared to PMJJBY. In a small insurance scheme, the PMSBY is less expensive, and it has higher coverage rates and lesser premiums. PMSBY also offers a lower cost of living for people who are not able to afford the premium with their own money. This type of insurance is trendy among the people who have no savings or cannot afford to pay the premium.

From table 7, we observe that respondents are well aware of the purpose, awareness and utilization of MF and MI; these three got rank 1, 2 and 3, respectively. Terms and conditions of MF and MI were also well known to the respondents. According to the respondents, the MF services are easily accessible to them (Rank 5) and respondent are frequently operating of their PMJDY accounts (Rank 4). These two factors have been identified as a significant factor to determine the level of satisfaction with MF & MI services. In order to fulfil the service offered by the PMJDY services, respondents were asked to rate the quality of the service and the amount of money they would have paid for it. The findings show that customer satisfaction was more significant than the amount of money paid by respondents.

Regarding reasons of MF and MI the agriculture, animal husbandry and starting own business got 1, 2 and 3rd rank respectively out of so many reasons. Microfinance and micro-insurance schemes are also extremely relevant for rural farmers and have a significant effect on their livelihoods. Microfinance is one of the most powerful methods of funding rural small businesses. The Indian Government used it to fund its agricultural sector. Microfinance is an alternative way to fund small companies to meet basic needs such as food, clothes, shelter and other needs such as electricity, water and sanitation. This kind of financial structure is advantageous to developing countries, since it enables farmers to receive loans from financial institutions without being worried about the chance of cash loss and the debt relief, and it provides insurance against unexpected risks.

From the hypothesis testing researcher finds that everybody is accepted that government is working for the economically deprived society and financial inclusion is a very successful tool

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for their resurgence. The research also shows that many people do not have access to education, health care or education facilities. The study's findings will be used to determine the effectiveness of the policies of the government to boost economic and social welfare.

SUGGESTIONS: HOW THE THINGS CAN BE IMPROVED

- The Indian government should support the development of financial literacy among the population, especially in low-income families. This can be done through teaching in elementary schools, high schools and colleges.
- Promote the practice of microfinance agency, banking institutions and business correspondents so that they can reach out to the excluded and make them understand the importance of getting involved in the formal banking system and using financial products.
- Such policies should be implemented in which financial institutions strive to achieve synergies with technology providers so that they can reach the general population and cover as many deprived persons as possible, as well as deal efficiently and effectively with low-value, large-volume transactions.
- Governments ' policies at different levels should be strictly monitored to ensure that they are implemented effectively and that benefits are provided to those in need. In addition, to ensure financial inclusion, appropriate regulatory and risk management policies should be developed.
- The relaxation of individual identity proof requirements for opening bank accounts should be strictly adhered to by the financial institutions as major stumbling blocks and thus restrict access to formal financial channels for the underprivileged.
- All benefits of any schemes meant for financial inclusion directly transferred to beneficial bank account.

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CONCLUSION

All though lot of work has been done on financial inclusion before allowancing the PMJDY as data shows in this paper itself, but it was not a focal point of policy and considered as tool for 'Resurgence of Economically Deprive Society'.

PMJDY is truly a milestone in Financial Inclusion history and helping the country's EDS.

It should be a time bound national resolution across the political line, and this should be a public movement rather than merely government sponsored policies.

IMPLICATIONS

The main findings of the research statistically indicate that there is sustainable relationship between role of government and financial inclusion which leads to economic growth in India**.** However, according to the financial inclusion report, economic growth did not uniformly occur across demographic segments. Rural population, younger age groups, men, well-educated individuals and particularly small businesses have been most advantaged though the government driven financial inclusion schemes. While there are several encouraging indicators, the fact that the women and less educated people are not benefited up to desired level which cannot be overlooked. Thus, the first implication of this study is, to encourage women to participate in process of financial inclusion and how its fruits should reach up to them for resurgence of economic deprived society.

For faster the process of rapid economic development for economically deprived society, the education and awareness of financial inclusion schemes are another important issue which emerges as key obstacles to this process. Therefore, it is also proposed that these FI schemes should be taught at the school level for the benefit of more and more people.

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SCOPE FOR FURTHER RESEARCH

There is still a lot of efforts have to make to increase the income of the people. It's not a challenge to create a new account, but the increasing transaction is a big challenge.

Financial inclusion and Resurgence of Economically Deprive Society in developing countries are also very important issues for the future of our country. We need to take care of these problems by making sure that every citizen has access to banking services. The government should be able to provide them with the right tools and resources to help them achieve their goals. We can do this by implementing policies that will ensure the financial inclusion of all citizens.

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