

ASSESSING INCLUSIVE GROWTH THROUGH FINANCIAL INCLUSION MODEL OF PMJDY

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ABSTRACT

Since independence, India's policy measures have basically followed two fold objectives for its planned economic growth and development. The first one is moving ahead to a transformative and technologically advanced economy and the second one being established in a pattern of social order based on the principle of distributive justice and providing equal opportunities for growth to the masses. No doubt, economic reforms implemented over the past few decades have remained successful in enhancing India's potential on many developmental forefronts but, still it has not succeeded in alleviating the poverty. Poverty can be eradicated from its roots only when the poor starts contributing in the growth process through its productive involvement. Pradhan Mantri Jan Dhan Yojana (PMJDY) is an innovative and efficacious measure of financial inclusion, which is designed to eliminate the problem of "Financial Untouchability" by ensuring distributive justice to the poor and vulnerable sections of the society.

The paper addresses the awareness level of masses residing in Chamba district of Himachal Pradesh with respect to PMJDY and also the effectiveness of the financial institutions initiatives in this regard. The research methodology follows the multistage sampling to acquire the required data. The study concludes that although the banks are performing a satisfactory job, there is still a lot of work required to complete the knowledge of masses on various elements of the Yojana.

KEYWORDS: Inclusive Growth, Inequality Gap, Poverty Eradication, Financial Untouchability