Financial Inclusion: A Critical Assessment of its Concepts and Measurement

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Abstract

In April 1965, the Reserve Bank liberalized branch-licensing norms and also decided to focus on rural areas. The eleventh five year plan (2007-12) emphasized inclusive growth that is when financial inclusion started getting more prominent position in the policy framework. Wide range of literatures suggests that inclusive financial system is imperative for economic growth and sustainable development which can be achieved through financial inclusion. The definition of financial inclusion is varied but most of the literature zeroed down to use of basic banking services like deposits, loans/micro-finance, payment services, money transfer, insurance, financial literacy etc. So it is essential to measure financial inclusion from supply and demand side to find out the reason that act as an detrimental determinant in the pocess of achieving financial inclusion.

Keywords: Financial inclusion/exclusion, credit, financial services.

References


