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FINANCIAL INCLUSION - PILLAR OF SAKSHAM BHARAT

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ABSTRACT

Saksham Bharat is one of the prime goals in the vision of current governance so that the overall awareness towards financial perspectives and adoption will be there and accessible to all the citizens of India. It is made possible with the integration of financial inclusion and related perspectives. Financial inclusion is the process of providing all sectors of the population with access to different financial services and products, such as banking, credit, insurance, and investments, particularly those who are disadvantaged or excluded from the official financial system. Financial inclusion is a vital foundation of a Saksham Bharat, or robust India. The government can contribute to decrease poverty, empower individuals and communities, and promote economic growth through encouraging financial inclusion. Saksham Bharat Abhiyan is a comprehensive initiative that seeks to promote economic growth, reduce poverty, and build a strong and self-reliant India. By focusing on the four pillars of financial inclusion, digital inclusion, skill development, and entrepreneurship, the Abhiyan aims to create a more resilient and inclusive economy that can withstand challenges and opportunities in the future.

KEYWORDS

Saksham Bharat, Empowered India, financial inclusion.

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G20, G30, G40, G50.

INTRODUCTION

Financial inclusion refers to the process of ensuring access to various financial services and products, such as banking, credit, insurance, and investments, to all segments of the population, particularly those who are marginalized or excluded from the formal financial system (Bajpai, N., & Biberman, J. (2022)). Financial inclusion is indeed a critical pillar of a Saksham Bharat, which means a resilient India. By promoting financial inclusion, the government can help to reduce poverty, empower individuals and communities, and drive economic growth. Financial inclusion has been a major focus of the Indian government in recent years, as it is seen as a critical driver of economic growth and poverty reduction.

NEED OF FINANCIAL INCLUSION

Financial inclusion helps developing habit of saving among a large section of society. Availability of financial services to low-income groups helps them to protect their financial wealth and inculcate the investment habit as well as protect them from informal and non-institutional money lenders who charges exorbitant fees on the funds they provide. Financial inclusion helps in removing inequalities. Poverty, unemployment and increases environment sustainability.

OBJECTIVES OF THE STUDY

1. To give a reference of formal credit channels.
2. To invoke the habit of saving.
3. To give an overview of Government schemes.
4. To study the need and role of financial inclusion in inclusive growth.
5. To study the various hurdles in the way of achieving financial inclusion.

RESEARCH METHODOLOGY

The study is mainly descriptive in nature. The data is mainly collected from secondary sources like research papers, book of references, case studies, magazines, internet websites, journals etc. various studies on this subject have also been referred in this study.

DISCUSSION

A number of adoptions towards the key aspects with financial Inclusions and integrations done for the social as well as cumulative elevation.

Jan Dhan Yojana: The Jan Dhan Yojana is a scheme launched by the government to promote financial inclusion by providing access to banking services to all households in the country. Under this scheme, people can open a zero-balance savings account with basic banking facilities (Banerjee, S., & Sinha, M. (2023)).

Pradhan Mantri Mudra Yojana: The Pradhan Mantri Mudra Yojana is a scheme launched by the government to provide access to credit to micro and small enterprises. This scheme provides loans up to Rs. 10 lakhs to these enterprises, without requiring any collateral. (Gupta, S. (2022)).

Atal Pension Yojana: The Atal Pension Yojana is a scheme launched by the government to provide a pension to people working in the unorganized sector. Under this scheme, people can contribute to a pension fund, which is managed by the government, and receive a pension after retirement.

Digital Payments: The government has also launched various initiatives to promote digital payments, such as the BHIM app and the Unified Payments Interface (UPI). These initiatives aim to reduce the use of cash and promote financial inclusion by enabling people to make transactions digitally.

SAKSHAM BHARAT AND FINANCIAL INCLUSION

Number of initiatives are taken so far in which financial inclusion can support the vision of a Saksham Bharat. Following are the steps taken by the government and financial segments of India to achieve Financial Inclusion (Hoque, M. A., & Prakash, S. (2023)).

GOVERNMENT

- PM Mudra Yojana - for small loans to non-corporate businesses
- Insurance scheme - PM Suraksha Bima Yojana and Jeevan Jyoti Beema Yojana
- PM Jan Dhan Yojana
- Pension Scheme - Atal Pension Yojana, Pradhan Mantri Kisan Maan Dhan Yojana, Pradhan Mantri Shram Yogi Mann Dhan Yojana (PM-SYM)
- Kisan Credit Card
- Nandan Nilekani Panel on deepening of Digital Payments

RBI

- ATM infrastructure
- Payment Infrastructure Development Fund (PIDF)
- National Strategy for Financial Inclusion (NSFI) 2019-24
- Project Financial Literacy

Empowering the Marginalized: Financial inclusion can help empower the marginalized sections of society, such as women, rural populations, and the economically weaker sections of society. By providing them with access to financial products and services, they can become financially independent and contribute to the economy.

Boosting Economic Growth: Financial inclusion can help boost economic growth by providing financial resources to entrepreneurs and small businesses. Access to credit, insurance, and other financial services can help these businesses grow and create jobs (Jain, A., & Chakraborty, S. (2022)).

Increasing Savings and Investment: Financial inclusion can encourage savings and investment, which are critical for building a resilient economy. By providing access to savings accounts, insurance products, and investment opportunities, people can secure their future and build wealth (Malik, S. (2022)).

Improving Financial Literacy: Financial inclusion also promotes financial literacy, which is essential for making informed financial decisions. By educating people about financial products and services, they can make better financial decisions and manage their finances more effectively.

Overall, financial inclusion is an essential pillar of a Saksham Bharat, as it can help to promote economic growth, reduce poverty, and empower individuals and communities.

KEY ASPECTS WITH FINANCIAL INCLUSION

Financial inclusion has been a major focus of the Indian government in recent years, as it is seen as a critical driver of economic growth and poverty reduction. Here are some of the ways in which financial inclusion is contributing to the Indian economy:

Increased Access to Credit: Financial inclusion has enabled millions of Indians to access credit, which has helped to stimulate entrepreneurship and economic growth. By providing access to credit, people can start their own businesses, expand existing businesses, and invest in new opportunities (Pal, S. (2022)).

Encouraging Savings and Investment: Financial inclusion has also encouraged savings and investment, which are critical for building a resilient economy. By providing access to savings accounts, insurance products, and investment opportunities, people can secure their future and build wealth.

Reducing Poverty: Financial inclusion is a key tool in reducing poverty, as it provides access to financial services and products to those who are marginalized and excluded from the formal financial system. By enabling the poor to access credit, savings accounts, and insurance products, they can improve their financial situation and break the cycle of poverty. (Saini, M. et al., 2022).

Boosting Digital Payments: The government's push for financial inclusion has also led to a significant increase in digital payments, which has helped to promote financial inclusion and reduce the use of cash. By enabling people to make transactions digitally, they can access financial services and products more easily and securely.

SAKSHAM BHARAT ABHIYAN

Saksham Bharat Abhiyan is an initiative launched by the Indian government to create a strong and self-reliant India. The Abhiyan aims to achieve this by focusing on four pillars - financial inclusion, digital inclusion, skill development, and entrepreneurship. (Sood, C. et al., 2022).

KEY FEATURES OF THE SAKSHAM BHARAT ABHIYAN

Financial Inclusion: The Abhiyan seeks to promote financial inclusion by providing access to banking services and financial products to all sections of society, particularly those who are marginalized or excluded from the formal financial system. This is expected to promote entrepreneurship, create jobs, and drive economic growth.

Digital Inclusion: The Abhiyan also aims to promote digital inclusion by providing access to digital infrastructure and services, such as broadband connectivity, digital literacy, and digital payments. This is expected to reduce the digital divide and promote e-governance. (Thapar, S. R. (2022)).

Skill Development: The Abhiyan seeks to promote skill development by providing training and education to individuals, particularly in emerging sectors such as renewable energy, tourism, and healthcare. This is expected to create a skilled workforce that can meet the demands of the economy.

Entrepreneurship: The Abhiyan also seeks to promote entrepreneurship by providing support and incentives to startups and small businesses. This is expected to create jobs and promote innovation.

FINANCIAL SELF SUFFICIENCY AND ROLE OF EDUCATION SYSTEM

Quantity and quality are equally vital in any sphere of human action. The same holds true in the sphere of education. The National Knowledge Commission proposes thousands of additional universities in the Five Year Plan. As a result, while numerical growth is accelerating, the quality of education is still being overlooked. The quality of higher education is being hampered by a lack of suitable infrastructure in terms of professors, libraries, and computer laboratory equipment.

Given the rural economy's long-term deterioration, there is a growing perception that education is the way out of a meagre and uncertain agricultural income. Rural youngsters have come to schools, inspired by this promise. The majority of them are first-generation students. It's a massive social experiment in which rural parents all throughout the country have invested extensively, allowing their children to study much past the age when they themselves entered the labour.

But this younger generation will soon graduate from high schools and universities, only to discover that there are relatively few excellent employments available. It's a disaster waiting to happen, a precipice from which many will plunge.

Improving the quality of education in rural schools is critical, and a national conversation is required to map the course forward. Normal operations will not solve the situation. Privatizing the government system is also not a feasible option. When information flows are few and competition is constrained, the education market functions poorly. In terms of learning results, remote private schools fare no better than rural public schools.

The fundamental issue is one of failed governing systems. There are few incentives for being a good teacher and few penalties for being a bad one. This is due to defective designs that must be rectified or replaced with more effective and accountable governance mechanisms.

In India, what is now a very structured and top-down system must give way to one in which teachers are imaginative in the classroom and parents are involved as co-decision-makers. Smaller-scale inventions made by state governments and non-governmental groups demonstrate the wider potential of social innovation. These reform attempts should serve as springboards for a larger and increasingly important public debate.

SUGGESTIONS

In order to achieve the goal of financial inclusion following suggestions are made

- Expansion of number of low-cost banks branches in rural and remote areas.
- Simplification of products and services which should be easily understood by the rural and illiterate people too.
- Increase in mobile banking.
- Opening of Bank Accounts.
- Training should be provided related to financial services and products.

CONCLUSION

Financial inclusion has played a significant role in India's economic growth, as it has enabled millions of people to access financial services and products that were previously out of reach. By promoting financial inclusion, the government can continue to drive economic growth and reduce poverty, while also building a more

resilient and inclusive economy. Overall, these initiatives launched by the government have played a significant role in promoting financial inclusion and upliftment in India. By providing access to banking services, credit, and pension, people can improve their financial situation and contribute to the economy.

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A STUDY ON WORKING AND PERFORMANCE OF DISTRICT CONSUMER DISPUTES REDRESSAL COMMISSIONS OF BAREILLY, BASTI AND CHIRAKOOT MANDAL OF UTTAR PRADESH

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ABSTRACT

This paper attempts to study working and performance of 12 District Consumer Disputes Redressal Commissions working Bareilly, Basti and Chirakoot Mandal of Uttar Pradesh. Although overall disposal percentage of cases is satisfactory in case of District Consumer Disputes Redressal Commissions working in Bareilly, Basti and Chirakoot Mandal but, if we make one to one analysis of all 12 District Consumer Disputes Redressal Commissions working in Bareilly, Basti and Chirakoot Mandal of Uttar Pradesh then we came to know that performance of District Consumer Disputes Redressal Commissions of Shahjahanpur, Hamirpur, Pilibhit Chirakoot and Banda need improvement and U.P. Government must take necessary steps like filling vacant post of presidents and members in these District Commissions and starting of Lok Adalats to ensure quick justice to consumers.

KEYWORDS

CDRC, CPA, Uttar Pradesh, consumer protection.

JEL CODES

D18, K15.

INTRODUCTION

Government of India enacted number of laws for protection of aggrieved consumers but, Consumer Protection Act, 2019 was one of the landmark law which facilitated setting up of Consumer Disputes Redressal Agencies at District, State and National level for providing simple, speedy and inexpensive redressal to aggrieved consumers and accordingly U.P. Government has established Uttar Pradesh State Consumer Disputes Redressal Commission in state capital Lucknow and 79 District Consumer Disputes Redressal Commissions in 75 Districts of Uttar Pradesh. Agra, Bareilly, Lucknow and Moradabad district has two District Consumer Disputes Redressal Commissions

TABLE 1.1: DETAIL OF BAREILLY, BASTI AND CHIRAKOOT MANDAL OF UTTAR PRADESH

| Sr. No. | Name of Mandal | Name of Districts under this Mandal |
|---------|----------------|--|
| 1 | Bareilly | Bareilly, Budaun, Pilibhit, Shahjahanpur |
| 2 | Basti | Basti, Sant Kabir Nagar, Siddharth Nagar |
| 3 | Chirakoot | Chirakoot, Banda, Hamirpur, Mahoba |

Source: State Portal, Government of Uttar Pradesh

TYPE OF RESEARCH

The present study is descriptive cum exploratory in nature. It describes and explores state of affairs of 12 District Consumer Disputes Redressal Commissions at Bareilly, Budaun, Pilibhit, Shahjahanpur, Basti, Sant Kabir Nagar, Siddharth Nagar, Chirakoot, Banda, Hamirpur and Mahoba districts under Bareilly, Basti and Chirakoot Mandal of Uttar Pradesh.

OBJECTIVES OF THE STUDY

It attempts to elaborate the state of affairs of the cases filed/disposed of at the 12 District Consumer Disputes Redressal Commissions working in Bareilly, Basti and Chirakoot Mandal of Uttar Pradesh. The study points out various problems being faced by these Consumer Disputes Redressal Agencies and suggest their possible solutions.

RESEARCH METHODOLOGY

The study is based on the secondary data collected through various journals, website and other unpublished sources.

RESULTS AND DISCUSSION

The statement showing the cases filed/disposed of at the 12 District Consumer Disputes Redressal Commissions working in Bareilly, Basti and Chirakoot Mandal of Uttar Pradesh as on March 31, 2019 is given in Table No. 1.2.

TABLE 1.2: STATEMENT OF CASES FILED/DISPOSED OF IN 12 DISTRICT CONSUMER DISPUTES REDRESSAL COMMISSIONS OF BAREILLY, BASTI AND CHIRAKOOT MANDALS OF UTTAR PRADESH (AS ON 31-03-2019)

| Sr. No. | Name of District Commission | Name of Mandal | Cases Filed since inception | Cases Disposed of since inception | Disposal Percentage | Pending Cases | Pendency Percentage |
|---------|-----------------------------|----------------|-----------------------------|-----------------------------------|---------------------|---------------|---------------------|
| 1 | Banda | Chirakoot | 6195 | 5051 | 81.53 | 1144 | 18.47 |
| 2 | Bareilly First | Bareilly | 8526 | 7799 | 91.47 | 727 | 8.53 |
| 3 | Bareilly Second | Bareilly | 12007 | 10525 | 87.66 | 1482 | 12.34 |
| 4 | Basti | Basti | 2996 | 2629 | 87.75 | 367 | 12.25 |
| 5 | Budaun | Bareilly | 14163 | 13423 | 94.78 | 740 | 5.22 |
| 6 | Chirakoot | Chirakoot | 16844 | 13686 | 81.25 | 3158 | 18.75 |
| 7 | Hamirpur | Chirakoot | 722 | 537 | 74.38 | 185 | 25.62 |
| 8 | Mahoba | Chirakoot | 8917 | 8022 | 89.96 | 895 | 10.04 |
| 9 | Pilibhit | Bareilly | 13750 | 11108 | 80.79 | 2642 | 19.21 |
| 10 | Sant Kabir Nagar | Basti | 12218 | 11268 | 92.22 | 950 | 7.78 |
| 11 | Shahjahanpur | Bareilly | 650 | 292 | 44.92 | 358 | 55.08 |
| 12 | Siddharth Nagar | Basti | 7549 | 7262 | 96.20 | 287 | 3.80 |
| | | Total | 104537 | 91602 | 87.63 | 12935 | 12.37 |

Source: Unpublished Record of Uttar Pradesh State Consumer Disputes Redressal Commission (2022)

INTERPRETATION

1. The study examined the statement of cases filed/disposed of at the 12 District Consumer Disputes Redressal Commissions working in Bareilly, Basti and Chirakoot Mandal of Uttar Pradesh as depicted in Table 1.2. Analysis of Table 1.2 reveals that 104537 cases have been filed out of which 91602 (87.63%) has been disposed of.
2. The overall disposal rate of 87.63 percent reflects that disposal rate of the cases at 12 District Consumer Disputes Redressal Commissions working in Bareilly, Basti and Chirakoot Mandal of Uttar Pradesh is satisfactory.
3. Out of 12 District Consumer Disputes Redressal Commissions working in Bareilly, Basti and Chirakoot Mandal of Uttar Pradesh 7 District Consumer Disputes Redressal Commissions Bareilly First, Bareilly Second, Budaun, Basti, Sant Kabir Nagar, Siddharth Nagar and Mahoba have disposal rate higher than overall disposal rate of 87.63%.
4. Out of 12 District Consumer Disputes Redressal Commissions working in Bareilly, Basti and Chirakoot Mandal of Uttar Pradesh 5 District Consumer Disputes Redressal Commissions have pendency rate higher than overall pendency rate of 12.37%.
5. As per statistics released by National Consumer Disputes Redressal Commission post of president and members were vacant in various District Consumer Disputes Redressal Commissions so, U.P. Govt. should take necessary steps to solve this problem and to ensure that no post remain vacant at any level.
6. Analysis of Table 1.2 clearly shows that pendency percentage of cases is highest in District Commission of Shahjahanpur at 55.08%. It is followed by District Commission of Hamirpur (25.62%), Pilibhit (19.21%), Chitrakoot (18.75%) and Banda (18.47%). U.P. Govt. should allow starting of Lok Adalats in these District Commissions to solve the issue of pendency of cases.

CONCLUSION

This paper attempts to study working and performance of 12 District Consumer Disputes Redressal Commissions working Bareilly, Basti and Chirakoot Mandal of Uttar Pradesh. Although overall disposal percentage of cases is satisfactory in case of District Consumer Disputes Redressal Commissions working in Bareilly, Basti and Chirakoot Mandal but, if we make one to one analysis of all 12 District Consumer Disputes Redressal Commissions working in Bareilly, Basti and Chirakoot Mandal of Uttar Pradesh then we came to know that performance of District Consumer Disputes Redressal Commissions of Shahjahanpur, Hamirpur, Pilibhit Chitrakoot and Banda need improvement and U.P. Government must take necessary steps like filling vacant post of presidents and members in these District Commissions and starting of Lok Adalats to ensure quick justice to consumers.

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