

REVIEW THE EFFECT OF DIFFERENT SOCIAL GOVERNMENT POLICY ON PUBLIC BANK

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Abstract- When there is an equitable income distribution and reduced, both in name and in practise, economic inequality among its population, a nation is said to be affluent. The public sector banks have played a unique role in promoting social equality. Since it is widely believed that banking services serve the greater good, they should ideally be available to everyone, regardless of their financial situation. Financial inclusion makes an effort to meet these needs. Through a one-way annova test with a sample size of 150 participants, this study is focused on how financial inclusion plans and policies might be advantageous to diverse stake holders from the viewpoint of the public sector.

Keyword: government, financial inclusion, inclusive growth, Stake - holders to financial inclusion, public sector bank, schemes.

1. INTRODUCTION

Financial inclusion refers to the numerous initiatives made to ensure that financial services and products are available to and within the means of all people, corporations, and commercial establishments, regardless of their financial situation, personal net worth, or size. Financial inclusion aims to remove the obstacles that keep a group of people from taking advantage of a variety of financial services and advantages, which could be utilised to improve their lives. Including funding in the definition of financial inclusion is common. In India, low- and middle-income groups outnumber high-income groups. These groups are, regrettably, distant and divided in relation to progress and its advantages for a select sector of the economy. A thorough development in the area of financial inclusion requires. It will help to slow down and stop the growth of unauthorised creditors (such money lenders and pawn brokers), who are dishonest and have an extremely exploitative nature. When it the successful implementation of financial inclusion, commercial banks do play a crucial role. The financial system is recognised as one of the foundational elements of the economy. In addition to attempting to bring within the financial umbrella, the establishment of bank accounts over the entire length and breadth of the nation also aims to close the economic inequalities that exist between different societal sectors. concentrating on rural populations and offering special assistance to vulnerable communities the instances of same. With Farmers are one of the most unstable sectors of the Indian economy, thus technical advancements and cost-effective initiatives done by public sector banks directly contribute to their empowerment. In order to reduce poverty, increase employment, and promote social cohesion, access to finance by the underprivileged and vulnerable communities of society may be necessary. By allowing them to break out from the cycle of poverty, any access to finance can provide the most vulnerable individuals more power.

Financial inclusion, in broad terms, can be defined as a method of offering low-cost banking services to the underprivileged, which enhances their quality of life and possibilities.

2. REVIEW OF LITERATURE

According to Ramesh Iyer's article from January 14, 2019 with the title he participated in a meeting of the World Economic Forum (WEF) where the topic of financial inclusion was discussed, as well as how to base of that can act as key strategy of economic factor.

Financial inclusion plays a crucial role in the nation's economic stability, according to Charan Singh and Gopal Naik (2017) in their paper titled "Financial Inclusion in India: A Case Study of Gubbi" published on IAM research paper Bangalore, and due to the lack of technological skills and illiteracy to the acqatency services analysis leads bank over the failure of certain models.

According to Bharati D.B. (2016), granting vulnerable people access to finance may be seen as a form of authorisation that comes with a number of issues and difficulties that they must resolve for themselves. Financial hardship, ignorance, and illiteracy are the main causes of financial exclusion, according to the demand phase.

The studies of Sathyani Banerje and Greeshma Francis (2014) in their study titled "financial inclusion and social development" noted that financial institutions are catalysts in financial and social growth and society can advance only if there is financial independence for all stakeholders.

3. RESEARCH GAP

While this study helps us understand how public sector banks work to maximise the benefits of financial inclusion programmes for different stakeholders, it also raises some questions. However, due to the limitations imposed by the sample population, which has reduced the reach of the population that has yet to be brought under the cover for a detailed understanding, as well as due to the fact that reach from numerous geographic locations has a number of limitations, the population's reach has been constrained.

4. RESEARCH OBJECTIVE

The study sheds emphasis on the key role that public sector banks play in expanding government initiatives to provide financial stability for the rural people.

There is no connection between consumer awareness of government programmes that give rural populations financial stability and public sector banks' efforts to increase customer awareness of those programmes.

5. FINDINGS

In order to provide financial stability for the rural masses and empower them, the study exposes the prominent role played by public sector banks in promoting government programmes among their customers. According to the report, the majority of respondents are men between the ages of 18 and 25, and those who have earned doctoral degrees are the most qualified. Due to the banker's decision to offer the same scheme to all customers, regardless of their generation, the endeavour attempt has no bearing on the customer's age. According to the study, there is no correlation between bankers' efforts to promote government-sponsored programmes to the general public in an effort to bring the rural poor under the financial protection of the financial system and their age factor.

6. CONCLUSION

The study took into consideration the function of public sector banks in bringing government programmes to rural populations who are involved in the nation's financial system. In order to reduce the use of unauthorised, exploitative loans, financial inclusion concentrated the entire nation's infrastructure under a single surveillance system. By attempting to function as a bridge between the social programmes of the government and the citizens, financial institutions like banks play a significant role in inclusion. The preference of choice may vary depending on the generation, but the structure of inclusion remains the same while applying for public sector bank aid. Public sector banks have been an important part of the government's efforts to promote financial inclusion across the nation and reach citizens in rural areas.

The study's focus was strictly on the advantages of financial inclusion for individuals as a result of public sector banks' influences. A comparative analysis of all the organisations involved in financial inclusion or a comparison of private and public sector banks could be the focus of future research.

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