

A STUDY ON FINANCIAL INCLUSION THROUGH J & K BANK LTD

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ABSTRACT

The word Financial Inclusion could be described as being the opposite of financial exclusion. However, financial inclusion is more of a process rather than a phenomenon. It is a process by which financial services are made accessible to all sections of the population. It is a conscious attempt to bring the un-banked people into banking. “The process of ensuring access to financial services and timely and adequate credit where needed by vulnerable groups such as weaker sections and low income groups at an affordable cost”. Financial Inclusion does not merely mean access to credit for the poor, but also other financial services such as Insurance. Financial Inclusion allows the state to have an easier access to its citizens, with an inclusive population, for e.g.: the government could reduce the transaction cost of payments like pensions, or unemployment benefits. It could prove to be a boon in a situation like a natural disaster, a financially included population means the government will have much less headaches in ensuring that all the people get the benefits. It allows for more transparency leading to curtailing corruption and bureaucratic barriers in reaching out to the poor and weaker sections. An intelligent banking population could go a long way by effectively securing themselves a safer future.

KEY WORDS:- Financial inclusion, financial stability , no frill account, KCC.

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