

## **AN INNOVATIVE APPROACH: MERA KHATA BHAGYA VIDHATA FOR FINANCIAL INCLUSION IN INDIA THROUGH PRADHAN MANTRI JAN DHAN YOJANA**

**SHABANA & JYOTI SINGHAL**

Assistant Professor, Shobhit University, Modpipuram, Meerut, Uttar Pradesh, India

### **ABSTRACT**

Prime Minister's Jan Dhan Yojana is a National initiative seeking to bring all household under financial radar. On the occasion of 68<sup>th</sup> Independence Day, Prime Minister Narendra Modi announced an initiative, to be formally launched on 28<sup>th</sup> August 2014 to enable those currently not having any access to banking and other financial services to do so and thereby expand their option to generate better livelihood and to improve household welfare. This Yojana based on *sabka sath sabka vikas* i.e. inclusive growth. According to the 2011 census, out of the 250 million household in the country, only 145 million or about three-fifth of the total had access to basic banking services. So, about two fifth of the household (105 million) do not have access to banking services. Therefore, initiative PMJDY was the result of an increasing access of beneficiaries to banking services. It was reported that 14.72 crore account with deposit of Rs15670 crore opened till 31<sup>th</sup> March 2015. This paper endeavor's to study focus on the role of financial inclusion, in strengthening Indian economy. Besides this, it also focuses on its implementation, challenges and opportunities.

**KEYWORDS:** Banking System, Financial Inclusion, Inclusive Growth, Pradhan Mantri Jan Dhan Yojana