



**MADANAPALLE INSTITUTE OF TECHNOLOGY & SCIENCE**

Approved by AICTE, New Delhi-Affiliated to JNTUA, Anantapur ; An ISO 9001-2008 Certified Institution

MADANAPALLE - 517 325, www.mits.ac.in ☎ : 08571-280255, Fax : 280433



## **DEPARTMENT OF MANAGEMENT STUDIES**

### **A workshop on Financial Inclusion**

**On 8<sup>th</sup> September-2021**

**By**

**Sri C. Nageswara Rao, Former Sr. Asst. Director,  
Andhra Pradesh Productivity Council (APPC)**



Department of Management Studies has conducted a guest Lecture by “**Sri.C. Nageswara Rao, Former Sr. Asst. Director, Andhra Pradesh Productivity Council (APPC)**” spoke on the aims and objectives of the program. He covered Financial Inclusion need, objectives and importance, statistical tools which can be useful to analyse the financial performance of the firm. This session is inaugurated by Dr.SremmantBasu, HoD of Department of Management Studies.

### **Need of the Financial Inclusion**

#### **Learning Objectives:**

Financial inclusion is defined as the availability and equality of opportunities to access financial services. It refers to a process by which individuals and businesses can access appropriate, affordable, and timely financial products and services. These include banking, loan, equity, and insurance products.

1. Financial Inclusion can help the society and the economy. Financial Inclusion has the ability to generate positive externalities: it leads to increase in savings, investment and thereby, spurs the processes of economic growth.
2. It also provides a platform for inculcating the habit of saving money, especially amongst the lower income category that has been living under the constant shadow of financial duress, mainly because of absence of savings, which makes them a vulnerable lot.
3. Presence of banking services and products aims to provide a critical tool to inculcate the savings habit. It also creates avenues of formal credit to the unbanked population who are otherwise dependent on informal channels of credit like family, friends and moneylenders.
4. Availability of timely, adequate and transparent credit from formal banking channels will allow the entrepreneurial spirit of the masses to increase outputs and prosperity in the countryside. It will open the doors of formal remittance facilities to the low income and unbanked populace who, presently, are forced to use all kinds of informal and costly ways of sending money from one place to another.
5. Financial Inclusion has now been viewed as a remedy to plug gaps and leaks in distribution of government benefits and subsidies through direct benefit transfers to beneficiaries' bank accounts rather than through subsidizing products and making cash payments.