

# Elements of Inclusive growth: The basic socio-economic determinants needed for inclusive growth in India

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**Abstract:** *It is keen to know that socio-economic disparities across our country India have broadened the phase of inclusive growth in India. It is generally defined in terms of the trend and extent of disparities, which is related to geographical, cultural, and gender, assisting every segment of Indian society determined by regional inequality. Thus, there is a need to build India inclusively under an inclusive growth strategy to bring regional balanced development in terms of inclusive human resource development. This can be efficiently possible if the government of India monitors both public and private sectors to elaborate and provide the opportunities available in the field of education, health, employment, infrastructure, and finance, to all Indian citizens on fair and equitable terms from all sides.*

**Key Words:** *Inclusive growth, socio-economic disparities, fair-equitable terms, economic reforms, sustainability.*

## 1. INTRODUCTION:

Inclusive growth concerning both pace and pattern of economic growth refers to the responsible, equitable, sustainable, and just distribution of both wealth and welfare, with social unity and human dignity. At its core, it focuses on the virtuous cycle of fueling further economic growth in the future. Inclusive growth is thus taken into two sections, which is for all sector development with social welfare and all sections development related to human development with social justice. Accordingly, it was noticed that the term "INCLUSIVE GROWTH" was made popular in India for the first time in India's development policy review 2006 titled "Inclusive Growth and service delivery building on India's success". This focused on two major challenges faced by India even today, which is basically to improve the delivery of core public services and to maintain rapid economic growth while spreading the benefits of this growth more widely including all the sectors of the economy. This is mostly to reduce inequality and poverty on a large scale from India. Accordingly, it is very important to know and analyze, as to how the socio-economic disparities across the country, India have increased over the years and this in turn has the broadened phase of Inclusive growth in India. The socio-economic disparities are generally defined in terms of the trend and extent of disparities, which is related to geographical, cultural, and gender, assisting every segment of Indian society determined by regional inequality. Thus, there is a necessity to build India in an inclusive manner which could elaborate on the opportunities available in the field of education, healthcare, employment, infrastructure, and finance with inclusion from all sides. It is also important to explain the various reasons as to why steps should be taken towards the country to make it inclusive.

## 2. ELEMENTS OF INCLUSIVE GROWTH:

India represents a paradoxical dynamic economy, with its high growth followed by a fast-expanding rich and middle-class population, come citizens on one hand and lack of minimum income with other basic facilities for a large chunk of the population on the other. Accordingly, from the study made we have seen, as to how socio-economic exclusion has taken place in the past and is taking place in India concerning the fact of providing opportunities in terms of scholarship, education facilities, and most important of all employment opportunities. This is taken in terms of gender, caste, the population below the poverty line, the citizens living in rural regions, etc. which increases poverty, inequality, regional disparities, and imbalances from all sides in India with every passage of time under corruption and discrimination. Accordingly, the Government of India should focus on the ways of removing and reducing all kinds of socio-economic exclusion from India through the attainment of complete education and health facilities, full employment situation, balanced infrastructural development, heading towards the availability of financial services for all in India.

We know that 70 percent of India's population is poor and are from rural areas that lack vital socio-economic services essential for linking inclusion, decision making, and accountability among all. The last two decades' study on India's economic reforms shows that though there is progressive economic growth, still inequalities have increased and exclusion continues in the economy. This has made inclusive growth a very important, in the welfare approaches of government planning in India. It addresses the basic interrelated issues of inclusive growth, which are mainly education,

health, employment, rural-urban infrastructure, and financial system. So, accordingly by analyzing the status of these elements of inclusive growth, it has helped us to answer the questions, as to how the reduction of poverty, regional imbalance, etc.; will help us in the development of India for inclusive growth. Under these elements, inclusive growth allows people to "contribute to" and "benefit from", economic growth on the whole on an equitable basis.

Accordingly, the basic elements of inclusive growth which act as a necessity for improving the socio-economic structure of India, both positively and progressively, heading towards the achievement of sustainable development of India are as follows:

- **EDUCATION** in terms of **INCLUSIVE EDUCATION**.
- **HEALTHCARE** in terms of **INCLUSIVE HEALTHCARE**.
- **EMPLOYMENT** in terms of **INCLUSIVE EMPLOYMENT OPPORTUNITIES**.
- **INFRASTRUCTURE** in terms of **INCLUSIVE INFRASTRUCTURAL DEVELOPMENT**
- **FINANCIAL INITIATIVES** in terms of **FINANCIAL INCLUSION**.

The need and importance of these elements of inclusive growth can be explained in terms the relationships with each of the above mentioned element with inclusive growth, which explains how to elaborate the opportunities available in the above mentioned socio-economic fields with inclusion from all sides. This should answer the question as to why these steps should be taken towards the country of India to make it inclusive.

### 3. EDUCATION:

We know that education plays a central role in promoting inclusive growth, enhancing the knowledge of the citizens and thus helping to reduce the informal employment, supporting productivity and innovation under India's information and technology and service sector, reducing the over-dependence on the agriculture sector. So, on this basis, among the above-mentioned elements of inclusive growth, "**education**" is considered as "**the base of any economic growth**", as only through education, citizen and people of/in the country are formalized to learn, examine, analyze and implement the policies needed for the economic development of the country, in a best possible way.

We know that education is one of the most important and powerful instrument to reduce poverty and inequality, as it sets the foundation for sustained economic growth. We know that countries need to invest smartly; by promoting attention to **3-A's**:

That is 1. **A**- Autonomy, 2. **A**- Accountability, 3. **A**- Assessment.

It is seen from everyone's overall experience with its study and research, those Education systems that do well, prepare children, early on, reforms continuously, and use the information for improvement and accountability. This can only be done through education. Thus, to improve the economic reforms of/in India, heading towards progressive economic growth with strong equality from the base-root of inclusive growth, there raises a concept of "**inclusive education**".

Under this concept of inclusive growth followed by inclusive education, it is seen that inclusive education is a very important approach where all children regardless of their differences are educated together, everyone benefits. Thus, in a truly, inclusive setting, every child feels safe and has a sense of belonging with respect to training, support, flexibility, and resource, to participate in setting learning goals and take part in decisions that effect to nurture, encourage, and responds to the needs of all on the whole.

Thus, it is seen that with inclusive education, Inclusive growth is instrumental in changing discriminating attitudes concerning education facilities, civic participation, and employment under community life. So, **inclusive education acts as a root-base of inclusive growth**, as inclusive education enriches people's understandings among themselves and the world, improving the quality of their lives and thus leads to broad social benefits to individuals and society. It is one of the most efficient and effective ways to promote an inclusive and tolerant society.

Under this, to check the status of India's education system, it is necessary to analyze the education parameters of India with major developed countries of the world along with its neighbouring countries in terms of expected year of schooling and mean year of schooling. This is as follows:

**Table 1: Selected Education Parameters**

Countries	2015		2017	
	Expected Years of Schooling	Mean Years of Schooling	Expected Years of Schooling	Mean Years of Schooling

Norway	17.8	12.5	18.1	12.6
United States of America	16.2	13.3	16.3	13.4
United Kingdoms	17.4	12.8	17.4	12.9
France	15.4	11.5	15.5	11.4
Japan	15.2	12.5	15.2	12.8
Germany	17.0	14.1	17.1	14.1
China	13.8	7.7	13.9	7.8
Bangladesh	10.3	5.8	11.2	6.1
Nepal	12.2	4.7	12.2	4.9
Bhutan	12.2	2.9	12.1	3.
Sri Lanka	13.9	10.9	13.9	10.9
India	12.0	6.3	12.3	6.4

Source: Human Development Report, UNDP, 2016 and 2018

Available on: [www.hdr.undp.org](http://www.hdr.undp.org) (searched separately for all countries)

On the basis of data analyzed in table 1, we see the following:

(i) In the year 2015

- Expected years of schooling

India ranked 11<sup>TH</sup>, that is it stood at the second last position among the above mentioned countries, by having only the value of 12 years of it. Under this, Norway stood at the highest level by having the value of 17.8 years of it and Bangladesh stood at the lowest level by having the value of 10.3 years of it.

- Mean years of schooling

India ranked 9<sup>TH</sup> among the above mentioned countries, with the value of 6.3 years of it. Under this, Germany stood at the highest level by having the value of 14.1 years of it and Bhutan stood at the lowest level by having the value of 2.9 years of it.

(ii) In the year 2017

Expected years of schooling

India ranked 9<sup>TH</sup> among the above mentioned countries, with the value of 12.3 years of it. Under this, Norway stood at the highest level by having the value of 18.1 years of it and Bangladesh stood at the lowest level by having the value of 11.2 years of it.

Mean years of schooling

India ranked 9<sup>TH</sup> among the above mentioned countries, with the value of 6.3 years of it. Under this, Germany stood at the highest level by having the value of 14.1 years of it and Bhutan stood at the lowest level by having the value of 3.1 years of it.

Thus, in this way at present most of the countries, including India have acknowledged that **Inclusive Education (IE)** as a universal goal that must be implemented everywhere, as a root to achieve sustainable development, with progressive inclusive growth including all sides, sections, and sectors positively.

This period traced the emergence of learning disabilities as a recognized category of disability and caused efforts to identify children with disabilities and minority status programs, policies, and laws for special education services, which were processed to be framed and implemented. The end of this is that today many schools all over the world with disabilities in regular education classrooms and this form of education has been officially recognized as inclusive education.

#### 4. HEALTH:

We know that better health is a centre of human happiness, well-being, and life satisfaction through which it promotes inclusive growth. As good health helps our body to function properly to protect us financially, helping us to work with better productivity in us. So, among these elements of inclusive growth, "**health-care**" is considered as "**the food of any economic growth**", as it is seen from everyone's overall experience with its study and research, that only through the health systems that do well, provides the basic social security health measures to all, with quality management, patient safety, efficiency and appropriateness of care.

We know that the contribution to the health of a population is derived from three basic social determinants of living, which are as follows:

- Living conditions related to nutritious food, safe drinking water, and sanitation facilities.
- Well maintained health facilities are concerned with the development of Hospitals and Pharmaceutical facilities.

- (c) Reliable logistics and healthcare delivery strategies with respect to the quality of medicine and technological healthcare facilities.

Under this, to check the status of India's health care system, it is necessary to analyze the health parameters of India and its neighbouring countries in terms of life expectancy at birth, under-five mortality rate along with maternal mortality rate. This is as follows:

**Table 2: Selected Health Parameters: India and Neighbours, 2013**

Countries	Life expectancy at birth (years)	Under-five mortality rate (per 1000 live births)		Maternal mortality rate (per 1 lakh births)
	(2013)	(1990)	(2013)	(2013)
China	75.3	49	13	32
India	66.4	123	53	190
Nepal	68.4	145	40	190
Pakistan	66.6	128	85	170
Sri Lanka	74.2	23	10	29
Bangladesh	70.7	144	41	170

Source: World Development Indicators, 2014

On the basis of data analyzed in above table 2, we see the following:

- (i) **Life-expectancy at BIRTH, in terms of period of years**  
India ranked 6<sup>TH</sup>, that is it stood at the lowest level among the above mentioned countries, by having only the value of 66.4 years of it and China stood at the highest level by having the value of 75.3 years of it.
- (ii) **Under-five mortality rate, per 1000 live births**  
In the year 1990 India ranked 4<sup>th</sup> among the above mentioned countries, with the value of 123 of it per 1000 live births. In this year Nepal stood at the highest level with the value of 145 of it per 1000 live births and Sri Lanka stood at the lowest level with the value of 23 of it per 1000 live births.  
In 2013, though the value of under-five mortality decreased with respect to all above mentioned countries, India ranked 2<sup>nd</sup> among the above mentioned countries, with the value of 53 of it per 1000 live births. In this year Pakistan stood at the highest level with the value of 85 of it per 1000 live births and again Sri Lanka stood at the lowest level with the value of 10 of it per 1000 live births.
- (iii) **Maternal mortality rate, per 1000 live births**  
India and Nepal, both ranked 1<sup>st</sup> and stood at the highest level among the above mentioned countries, with the value of 190 of it per 1 lakh births and Sri Lanka stood at the lowest level with the value of 29 of it per 1 lakh births.

Health care refers to maintenance or improvement of health under the processes starting from diagnosis, treatment, and prevention of disease, illness, injury, and other physical and mental impairments in human beings. Accordingly, the Healthcare systems are organizations that are established to meet the health needs of populations and their exact configuration varies between national and sub-national entities. This is to improve the economic reforms of India related health system and structure, heading towards progressive economic growth with strong equality, which raises a concept of “inclusive health-care” as “food-raw material of inclusive growth”.

## 5. EMPLOYMENT:

It has been seen over the years that a worker (individual) engaged in employment to earn his living also adds to the productivity of the country and also motivates other citizens to do the same. As employment with production activities act as a flow of inclusive flow of goods and services in the country, helping inclusive growth. So, accordingly employment rate and economic growth are interrelated and linked with each other. As the employment opportunities contribute to economic growth with an increase in productivity of the working sector of the country. Similarly, an increase in economic growth creates new employment opportunities for its citizens, along with new investment policies. So, among these elements of inclusive growth, "employment" is considered as "the strength-support of any economic growth", as it is seen from everyone's overall experience with its study and research, that only through the employment systems that do well, provides the basic social security employment measures to all, with quality management, job safety, with efficiency and appropriateness of qualifications.

The contribution of employment to a country's population derives from basic determinants of the workplace, which are as follows::

- (a) Work environment on positive values.
- (b) Provided with a relaxed & productive work atmosphere.

- (c) Always committed to the excellence of work.
- (d) Honesty-based appointments, dealings, and working.
- (e) Always provided with cooperation and support.
- (f) Compassion, respect, and understanding between all working together.
- (g) Sense of humour, with flexibility in work.

Thus, it is needed to improve quality, efficiency, and equity for employment opportunities, heading towards progressive economic growth with strong equality as the stem of inclusive growth, which raises a concept of "**inclusive employment**".

In an inclusive setting of work, under inclusive employment opportunities, every individual wanting to work feels safe and has a sense of belonging concerning training, support, flexibility, and resource, to get appointed as an employee with equality based on their qualification without any discrimination. In this manner "**inclusive employment opportunities**" act as a "**stem of inclusive growth**", helping all the employed citizens to participate in setting learning goals and take part in decisions that effect to nurture, encourage, and responds to the needs of all on the whole adding to progressive productive activities heading towards an increase in economic growth, along with the per-capita income of the country. Under this, to check the status of India's employment structure, it is necessary to analyze the employment parameters of India with major developed countries of the world, in terms of per capita income in US\$ and percentage of labour employed in agriculture, industry, and service sectors. This is as follows:

**Table 3: Selected Employment Parameters: India and some selected developed countries, 2010**

Countries	Per-capita income In US \$	Percentage of Labour Force Employed in		
		Agriculture	Industry	Services
USA	47,153	1.6	16.7	81.2
UK	36,343	1.2	19.1	78.9
Germany	40,115	1.6	28.4	70.0
Japan	42,830	3.7	25.3	69.7
<b>India</b>	<b>1,410</b>	<b>51.1</b>	<b>22.4</b>	<b>26.5</b>

Source: World Development Indicators, 2012-World Bank.

On the basis of data analyzed in **table 3**, we see the following:

- (i) **Per capita income in US \$**  
India ranked 5<sup>TH</sup>, that is it stood at the lowest level among these countries, with only US\$ 1,410 per-capita income earning and USA stood at the highest level having US\$ 47,153 per-capita earning.
- (ii) **Percentage of labour-force in agriculture sector**  
India ranked 1<sup>st</sup> and stood at the highest level among these countries, with 51.1 percent of its population labour force working and earning from agriculture sector and United Kingdom was at the lowest level with 1.2 percent of its population engaged in it.
- (iii) **Percentage of labour-force in industry sector**  
India ranked 3<sup>rd</sup> among these countries, with 22.4 percent of its population labour force working and earning from the industrial sector. Under this, Germany was at the highest level with 28.4 percent of its population earning from the industrial sector and United States of America stood at the lowest level with 16.7 percent of its population engaged in it.
- (iv) **Percentage of labour-force in tertiary-service sector**  
India ranked 5<sup>TH</sup>, that is it stood at the lowest level among these countries, with only 26.5 percent of its population labour force working and earning from the tertiary sector and under this, United States of America stood at the highest level with 81.2 percent of its population labour force engaged and earning from this sector.

The occupational structure of our country has the following features:

- (a) Almost three-fourth of the population is engaged in agricultural activities to earn their living.
- (b) The industrialization has been given heavy importance since independence-1947, to increase employment.
- (c) Since 1951, the growth of banking, finance, trade, and commerce with industrialization has generated a shift of workforce from the primary to the secondary and the tertiary sector.

It is seen that over the years, unemployment is increasing continuously followed by underemployment in absolute numbers. There is also a shortage of opportunities to get education-training needed, which is necessary for professional qualifications for the job in the formal occupational sector of India. In this bureaucratic and political field of Indian government people also see the corrupted working style of state authorities. To change this system of corruption followed by shortages of employment opportunities from India, the Indian government should become a generator of

employment with the development of inclusive employment opportunities, to facilitate the Indian citizens with equality-based employment opportunities on the bases of their qualifications.

## 6. INFRASTRUCTURE:

**Infrastructure** refers to those core elements, which serve as a support system of the socio-economic environment of economic growth and development of the country, with respect to productivity. **Inclusive infrastructure** is very important under an inclusive growth system of development as it holds the development strategy of the country from all sides. There are two types of infrastructure:

- (i) Economic infrastructure, which serves as the economic growth component of the country.
- (ii) The Social infrastructure that fosters human growth, which is followed by an increase in the standard of living of the country's citizens.

The main components of these socio-economic infrastructures are as follows: Water supply.

- a. Energy.
- b. Transportation.
- c. Communication.
- d. Finance.
- e. Science and technology.

This brings forward the fact as to how Infrastructure helps to yield subsistence and generate a surplus in productivity to achieve a higher standard of livings of the citizens, with a high per-capita income of the country. Thus, “**inclusive infrastructure**” acts as “**different branches of inclusive growth tree**” of development, to take the country towards sustainable development. As these components of the infrastructure are complementary to one another and used jointly to increase productivity, investments, and contacts (links) in production dealings-trade for the progress of the country and its citizens to develop their ability to work, both positively and progressively adding-enhancing the productivity of the country. And last but not the least infrastructural components help in Foreign Direct Investment (FDI), under enhancement in outsources with the help of technology. Under this, to check the status of India's infrastructure facilities, it is necessary to analyse the access to infrastructure parameters of India and its neighbouring countries in terms of electricity, water supply, sanitation, transport and communication facilities. This is as follows:

**Table 4.1: Infrastructure Access Indicator Parameters: India and Neighbours, 2005**

Countries	Electricity (percentage of population to network)	Water (percentage of population access to improved water sources)	Sanitation (percentage of population access to improved sanitation)	Tele-Density (fixed lines and mobile subscribers per 1000 population)	Road-Density (by population)	Road-Density (by area)
Bangladesh	25	75	48	16	1.6	1594
China	97	77	44	424	1.4	189
India	40	86	30	71	3.2	1115
Nepal	15	84	27	18	0.6	107
Pakistan	55	90	54	44	1.8	334
Sri-Lanka	75	78	91	122	NA	NA

Source: Jones, 2006

Note: roads (percentage of rural population living with 2 km of all-section roads)

On the basis of data analysed in table 4.1, we see the following:

- (i) **Electricity as percentage of population to network**  
India ranked 4<sup>th</sup> among these countries, with 40 percent of its population having access to electricity network. Here, China was at the highest level with 97 percent of its population having access to electricity network and Nepal was at the lowest level, having 15 percent of its population having access to electricity network.
- (ii) **Water as percentage of population having access to improved water-sources**  
India ranked 2<sup>nd</sup> among these countries, with only 86 percent of its population having access to improved water sources. Further, Pakistan was at the highest level with 90 percent of its population having access to improved water sources and Bangladesh was at the lowest level with 75 percent of its population having access to it.

(iii) **Sanitation as percentage of population having access to improved sanitation facilities**

India ranked 5<sup>th</sup> among the above mentioned countries, with only 30 percent of its population having access to improved sanitation facilities. Under this, Sri Lanka was at the highest level with 91 percent of its population having access to improved sanitation facilities and Bangladesh was at the lowest level having 27 percent of its population access to improved sanitation facilities.

(iv) **Tele-density in terms of fixed lines and mobile subscribers per 1000 population**

India ranked 3<sup>rd</sup> among the above mentioned countries, with 71 subscribers per 1000 of its population. Accordingly, China was at the highest level with the value of 424 subscribers per 1000 of its population and Bangladesh was at the lowest level with the value of 16 subscribers per 1000 of its population.

(v) **Road-density in terms of population**

India ranked 1<sup>st</sup>, that is was at the highest level among the above mentioned countries, with the value of 3.2 road-densities as per its population and Nepal was at the lowest level with the value of 0.6 road-densities as per its population.

(vi) **Road-density in terms of area**

India ranked 2<sup>nd</sup> among the above mentioned countries, with the value of 1115 road-densities as per its area. Accordingly, Bangladesh was at the highest level, with the value of 1594 road-densities as per its area and Nepal was at the lowest level with the value of 107 road-densities as per its areas.

**Table 4.2: Infrastructure Facility-Parameters: India and Neighbours, 2007**

Countries	Over all infrastructure quality	Rail-Road infrastructure development	Port infrastructure development	Air transport infrastructure development
Bangladesh	2.2	2.3	2.4	3
China	3.6	3.9	4	4.1
India	3.1	4.5	3.5	4.8
Nepal	1.9	1.3	3	3.4
Pakistan	3.4	3.2	3.7	4.2
Sri Lanka	3.3	2.8	4.1	4.5

Source: Global Competitiveness Report, 2007-2008

Note: Overall infrastructure quality, rail-road, port and air transport infrastructure development values denote following:

Lowest Value = 1, denotes poorly developed and inefficient country.

And

Highest Value = 7, denotes best country among the world.

On the basis of data analysed in table 4.2, we observe:

(i) **Over-all infrastructure quality**

India ranked 4<sup>th</sup> among these countries, with the value of 3.1. Here, China was at the highest level with 3.6 value of it and Nepal was at the lowest level having 1.9 value of it.

(ii) **Rail-Road infrastructure development**

India ranked 1<sup>st</sup> among these countries, with the value of 4.5 and so was at the highest level and here again Nepal was at the lowest level having 1.3 value of it.

(iii) **Port infrastructure development**

India ranked 4<sup>th</sup> among the above mentioned countries, with the value of 3.5. Under this, Sri Lanka was at the highest level with 4.1 value of it and Bangladesh was at the lowest level having 2.4 value of it.

(iv) **Air-transport infrastructure development**

India ranked 1<sup>st</sup> among the above mentioned countries, with the value of 4.8 and Bangladesh was at the lowest level having 3.0 value of it.

On the basis of these factors and the complementary nature of infrastructure, the growth and development of inclusive infrastructural facilities are very important in both the rural and urban sectors of the country. Through this process, inclusive infrastructural facilities can widen its branches and give the shade-happiness of sustainable development under the tree of inclusive growth.

## 7. FINANCE:

Finance in broader terms describes the activities related to the study of money management and the various ways of acquiring the funds needed to live a fruitful life legally. Financial inclusion is important as it helps in the availability

and equality of opportunities to access financial services. Mainly there are two basic types of finance, which are as follows:

- **Debt finance**, which is borrowed from external lenders like banks.
- **Equity finance**, which refers to investment in money, funds, etc. from various stakeholders exchanging partial ownership.

Finance of the country turns into financial inclusion for its citizens, only when it answers the following agendas' of personal finance. These agendas are as follows:

- Money management**- It helps in budget management with real-life money plans.
- Income streams**- It gives knowledge concerned with the various ways to build-increase income.
- Career advancement**- It initiates the country's citizens to use the concerned country's finance for study, then getting a job followed by earning income and thus building their all-round career
- Debt recovery**- It sets financial success by helping its citizens to get out of various kinds of debt by getting and using the knowledge related to the above three agendas.
- Saving advancement**- It helps to keep-save funds to fruitfully answer emerging situations and conditions of the future.
- Investment initiative**- It helps in wealth building, increasing citizens' overall work to increase their personal income, followed by an increase in the national income of the concerned country.

This brings forward the fact as to how the financial status of the country, helps in people and material things management. As money reflects people-citizens underlying issues and acts as a comparison measure with others in the world. Thus, under this, to check the status of India's financial system, it is necessary to analyze the financial parameters of India with major developed countries of the world along with its neighbouring countries in the terms of the number of bank branches, number of ATMs, bank deposit and bank credits. This is as follows:

**Table 5: International comparison of India's Financial Inclusion, 2011**

Countries	Number of Bank Branches PER 1000 km	Number of ATMs per 1000 km	Number of Bank Branches PER 0.1 Million	Bank Deposits As % to GDP	Bank Credits
<b>India</b>	<b>30.43</b>	<b>25.43</b>	<b>10.64</b>	<b>68.43</b>	<b>51.75</b>
China	1428.98	2975.05	23.81	433.96	287.89
Brazil	7.93	20.55	46.15	53.26	40.28
Indonesia	8.23	15.91	8.52	43.36	34.25
France	40.22	106.22	41.58	34.77	42.85
Philippines	16.29	35.75	8.07	41.93	21.39
Mauritius	104.93	210.84	21.29	170.7	77.82
Sri Lanka	41.81	35.72	16.73	45.72	42.64
Mexico	6.15	18.94	14.86	22.65	18.81
Malaysia	6.32	33.98	10.49	130.82	104.23
Switzerland	84.53	166.48	50.97	151.82	173.26

Source: Financial Access Survey. IMF

On the basis of data analysed in **table 5**, we see the following:

- Number of bank branches, per 1000 km**  
India ranked 6<sup>th</sup> among the these countries, with **30.43 number of bank branches**, per 1000 km. **China** was at the **highest level** with **1428.98** of it and **Mexico** was at the **lowest level** having **6.15** of it.
- Number of ATM, per 1000 km**  
India ranked 8<sup>th</sup> among these countries, with **25.43 number of ATM's** per 1000 km. Again, **China** was at the **highest level** with **2975.05** of it and **Indonesia** was at the **lowest level** having **15.91** of it.
- Number of bank branches, per 0.1 million number of it**  
India ranked 8<sup>th</sup> among these countries, with **10.67 number of bank branches per 0.1 million number** of it. **Switzerland** was at the **highest level** with **50.97** of it and **Philippines** were at the **lowest level** having **8.07** of it.
- Bank deposits as per percentage of GDP**  
India ranked 5<sup>th</sup> among these countries, with **68.43 numbers of bank deposits** as per percentage of GDP. **China** was at the **highest level** with **433.96** of it and **Mexico** was at the **lowest level** having **22.65** of it.

Thus, we see that finance-money also denotes the standard of living of its citizens. So, accordingly finance greatly motivates and affects the ability to build wealth of the country's citizens. On this basis, financial inclusion acts as seed of inclusive growth tree of development, as financial management purely focuses on ratios, equity and debt. In order to fund the various developmental assets of the concerned country in such a manner that it maximizes the value of the country's citizen's well-being, with regular increases in its per capita income.

## 8. CONCLUSION:

The importance and status of these elements of inclusive growth with respect to their socio-economic perspectives can be determined under the various roles played by it for economic development in India. So, countries need to improve quality, efficiency, and equity. This helps the citizens of the concerned country to learn, examine, analyze, and implement the policies needed for the economic development of the country, in the best possible way. Thus, countries need to improve quality, efficiency, and equity by providing the best education, healthcare facilities, employment opportunities, infrastructure, and financial services to all, both inclusively and positively. In this way, the above mentioned elements of inclusive growth act as a necessity for strong, progressive and positive productivity of the inclusive growth in India. These elements act as different parts of inclusive growth tree in the garden of economic development of India. Therefore, to achieve inclusive growth in India, we need to increase the accessibility, availability, affordability, and quality of different goods and services, in all parts, sectors and sections of India's population with equal and fair opportunities. This proves the basic importance and necessities related to above mentioned elements of inclusive growth for progressive and sustainable economic development of our country, India. Thus, to accomplish this, basically in terms of education facilities, healthcare, employment opportunities, infrastructural facilities and financial initiatives, the government have to work mutually with the private sector. This public-private partnership will then help to abide the primary principles of a democratic society under inclusive growth strategy in India.

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