



## The impact of pradhan mantri jandhan yojana on financial inclusion and socio-economic development in India

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### Abstract

This study evaluates the impact of the Pradhan Mantri Jan-Dhan Yojana (PMJDY) on enhancing financial inclusion in India, with a particular focus on its socio-economic implications. PMJDY launched in 2014, aimed to provide banking services to the unbanked population. This research utilizes secondary data from the Ministry of Finance, PMJDY, and the Reserve Bank of India (RBI) spanning from 2014 to 2024. The study employs descriptive statistics, and growth rate analysis to assess the scheme's progress, examining its effects on key indicators such as the number of bank accounts, regional access, and gender inclusivity. The findings indicate a significant increase in bank account ownership, with notable improvements in financial access in rural and underserved areas. The scheme has benefited women and economically marginalized groups, promoting digital literacy and financial awareness. Despite these successes, challenges such as low account activity and regional disparities remain. The study concludes that PMJDY has made a meaningful contribution to financial inclusion, but its impact could be further enhanced through improved financial literacy programs and stronger infrastructure.

**Keywords:** Financial inclusion, digital literacy, PMJDY, social welfare schemes, financial literacy, government schemes

### Introduction

Financial inclusion is a cornerstone of sustainable economic development, ensuring that all individuals, regardless of their income or social status, have access to basic financial services. These services include access to savings accounts, credit, insurance, pensions, and other financial products that enable individuals to manage their finances, invest in opportunities, and protect against financial risks. Financial inclusion is recognized as a key driver for reducing poverty, enhancing economic participation, and improving the overall standard of living.

In India, the challenge of financial exclusion is particularly pronounced, with a significant portion of the population, especially in rural areas, lacking access to formal financial services. This exclusion limits economic mobility and hinders the country's efforts to reduce poverty and foster inclusive growth. Historically, barriers such as geographical distance, illiteracy, and low income have prevented millions of Indians from engaging with the formal financial sector.

To address this gap, the Indian government launched the Pradhan Mantri Jan-Dhan Yojana (PMJDY) in August 2014, a flagship financial inclusion program. PMJDY aims to provide universal access to banking services by opening basic savings accounts for individuals, especially those in rural and underserved areas. The scheme also emphasizes the importance of financial literacy, encouraging individuals to understand and utilize financial products effectively. Additionally, the initiative offers benefits such as accident insurance, life insurance, and pensions, further promoting financial security for economically vulnerable populations. PMJDY's primary goal is to bring the unbanked population into the formal financial system, providing them with the tools necessary for saving, borrowing, and building assets. Since its inception, the program has made significant strides in improving access to banking, with millions of accounts opened across the country. However, the success of the

program depends not only on the number of accounts opened but also on the utilization and active engagement of the beneficiaries with the formal financial system. Despite the evident progress, several challenges remain in ensuring that PMJDY leads to meaningful financial inclusion. These challenges include issues such as low awareness of financial products, lack of financial literacy, limited access to digital banking infrastructure, and socio-economic barriers such as gender, caste, and income disparities. Furthermore, while PMJDY has successfully opened a large number of accounts, a substantial portion of these accounts remain dormant, which calls into question the program's long-term sustainability and effectiveness.

This study seeks to examine the impact of the Pradhan Mantri Jan-Dhan Yojana (PMJDY) on financial inclusion in India, with a particular focus on how it has improved access to financial services among marginalized communities. The research will evaluate the program's effectiveness in promoting financial literacy, usage of banking services, and the socio-economic benefits accrued by its beneficiaries. Additionally, this study will explore the challenges that persist despite the program's achievements and provide recommendations for enhancing its impact in the coming years. By investigating the outcomes of PMJDY, this research aims to contribute to the ongoing dialogue on financial inclusion in India and provide insights into how similar programs can be tailored to meet the specific needs of the population, thereby ensuring that financial inclusion translates into tangible economic benefits for all citizens.

### Review of literature

The Pradhan Mantri Jan Dhan Yojana (PMJDY) has been a cornerstone of India's financial inclusion efforts, garnering significant academic attention. Mrunal Joshi (2016) <sup>[12]</sup> examines the scheme's early impact, noting that by January 2015, over 12.54 crore accounts had been opened, with

deposits surpassing ₹5,000 crore. The study highlights how PMJDY aimed to integrate rural populations into formal banking by streamlining cash flows and facilitating direct benefit transfers (DBTs). Despite early achievements, challenges such as a lack of awareness and low financial literacy persisted. Mohana Krishna Irrinki (2017) <sup>[13]</sup> builds upon this foundation, analyzing public perceptions and innovative features of PMJDY, including zero-balance accounts, RuPay debit cards, and life and accidental insurance. The study underscores how these benefits helped cultivate banking habits among previously unbanked populations, particularly in rural areas like Thallarevu Mandal. A more data-driven approach is seen in Parveen Kumar Nimbrayan et al. (2018) <sup>[18]</sup>,

who measure PMJDY’s impact through financial inclusion metrics. By February 2018, the scheme had led to the opening of over 31 crore accounts, with deposits reaching ₹74,534.79 crore. Their study highlights that PMJDY achieved 100% household coverage in several regions, demonstrating its effectiveness in bridging gaps in financial accessibility. Sonu (2019) shifts the focus to the integration of PMJDY with welfare schemes, emphasizing its role in facilitating pension payments, LPG subsidies, and other government benefits. While these developments were positive, concerns over inactive accounts and residual unbanked populations remained.

The long-term assessment by Satish Modi (2021) <sup>[16]</sup> acknowledges PMJDY’s progress in expanding access to savings, credit, and insurance services six years after its launch. However, the study also emphasizes the need for sustained outreach programs and infrastructural improvements to ensure more comprehensive financial inclusion. Kamini Gupta (2023) <sup>[10]</sup> highlights the role of public sector banks in executing the scheme, particularly in rural areas, and notes that PMJDY set a Guinness World Record on its launch day with 15 million accounts opened. The researcher describes the scheme as a "game changer" that helped reduce subsidy leakages and promote a savings culture through DBTs. Further expanding on the evolving nature of PMJDY, Prakash Chandra Lenka (2023) <sup>[15]</sup> analyzes its impact over eight years, highlighting improvements in access to banking, remittances, credit, and insurance. However, he warns that for meaningful financial inclusion, account activity must increase. Dormant accounts and limited digital literacy, particularly in rural and semi-urban areas, continue to be significant challenges. Amrita Bhatta (2023) <sup>[4]</sup> employs structured surveys and regression analysis to conclude that financial literacy and efficient service delivery are crucial for the scheme’s success.

More recent studies take a forward-looking approach. Saman Zameer (2024) <sup>[28]</sup> discusses PMJDY’s integration with Aadhaar and digital payment platforms like UPI. The study examines the determinants of financial inclusion and predicts future trends, while also acknowledging barriers such as the digital divide and service quality gaps. Ritika Sharma (2024) explores the role of fintech innovations in expanding PMJDY’s reach, particularly through mobile banking and digital wallets. While these advancements have benefited urban and semi-urban areas, digital illiteracy and cybersecurity concerns remain obstacles in rural regions. Vikram Mehta (2024) investigates gender disparities in PMJDY adoption, revealing that while the number of women account holders has significantly increased,

persistent challenges such as limited financial awareness and restricted mobility hinder active usage.

The role of PMJDY in economic recovery is explored by Ananya Ghosh (2024), who assesses its significance in post-pandemic financial relief. The study highlights how Jan Dhan accounts played a crucial role in facilitating emergency fund transfers and government relief payments during the COVID-19 crisis, particularly for migrant workers and informal sector employees. Ramesh Iyer (2024) focuses on regional variations in PMJDY’s success, identifying states with strong financial inclusion and others still lagging behind due to inadequate banking infrastructure and limited digital connectivity. Pooja Nair (2024) evaluates the long-term sustainability of PMJDY, emphasizing the need for policy reforms to improve account activity, strengthen financial literacy, and encourage private sector collaboration.

**Objectives**

1. TO assess the growth in the number of PMJDY accounts from 2015 to 2024.
2. To analyze the gender-wise distribution of PMJDY account holders.
3. To evaluate the performance of different banks in implementing PMJDY.
4. To assess the growth of deposits mobilized under PMJDY.
5. TO identify the major achievements, and challenges, and provide suggestions for improvement.

**Methodology**

This study employs a quantitative research approach, using secondary data from the annual reports of the Ministry of Finance, the Pradhan Mantri Jan-Dhan Yojana (PMJDY), and the Reserve Bank of India (RBI) covering the years 2015 to 2024. The objective is to assess the impact of the PMJDY by analyzing the growth in the number of accounts, gender-wise distribution, deposit trends, and regional variations between rural and urban areas. Growth rate analysis, and trend analysis will be applied to evaluate the program’s success. Additionally, a comparative analysis of the performance of public and private sector banks will be conducted to understand their contributions to the program.

**Analysis and Interpretation**

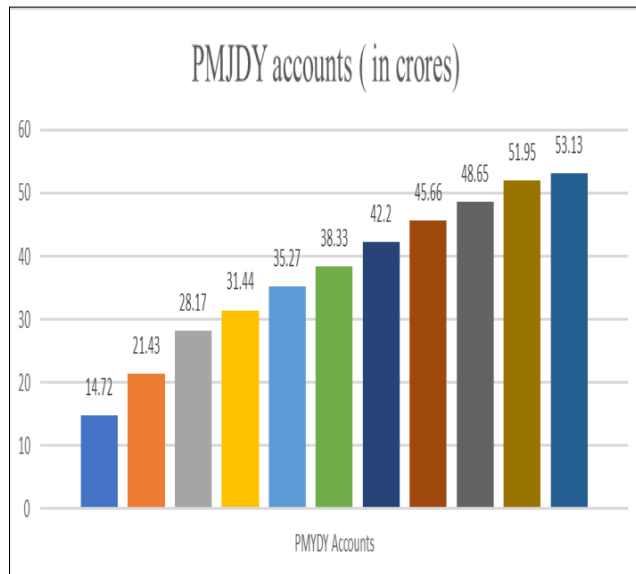
**Performance and major achievement of PMJDY**

**1. PMJDY accounts**

**Table 1:** PMJDY accounts (in crores)

Sl. no	Year	PMYDY Accounts
1.	Mar-15	14.72
2.	Mar-16	21.43
3.	Mar-17	28.17
4.	Mar-18	31.44
5.	Mar-19	35.27
6.	Mar-20	38.33
7.	Mar-21	42.2
8.	Mar-22	45.66
9.	Mar-23	48.65
10.	Mar-24	51.95
11.	14-12 2024	53.13

**Source:** Annual report of Ministry of Finance



**Fig 1:** PMJDY accounts (in crores)

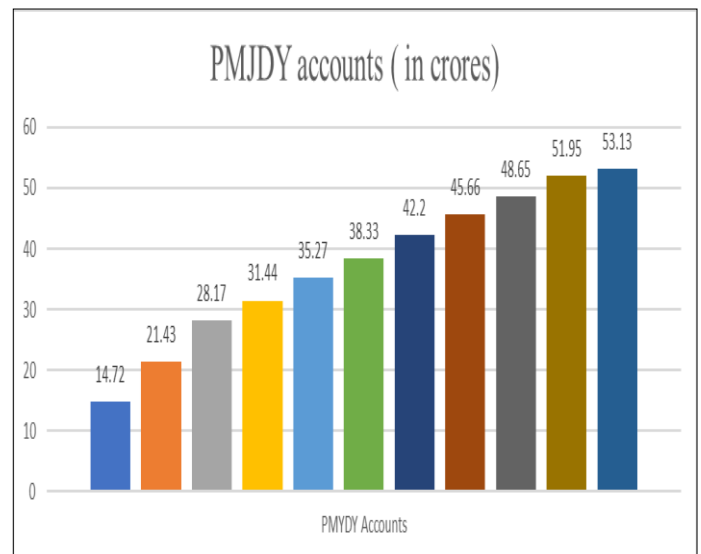
The data presented in Table 1.1 and Graph 1.1 illustrates the steady growth in the number of Pradhan Mantri Jan Dhan Yojana (PMJDY) accounts from March 2015 to December 2024. Overall, the number of PMJDY accounts increased from 14.72 crore in March 2015 to 53.13 crore in December 2024, reflecting a growth of approximately 38.41 crore over this period. This consistent increase highlights the success of the PMJDY initiative in enhancing financial inclusion, enabling more citizens to access banking services. The annual growth of PMJDY accounts reveals significant changes over the years. In 2015–2016, the number of accounts grew significantly by 6.71 crore, rising from 14.72 crore to 21.43 crore. In 2016–2017, the increase was 6.74 crore, with accounts growing from 21.43 crore to 28.17 crore, maintaining strong growth. The growth rate in 2017–2018 was slightly lower at 3.27 crore, with the total reaching 31.44 crore from 28.17 crore. In 2018–2019, the number increased by 3.83 crore, raising the total from 31.44 crore to 35.27 crore. In 2019–2020, there was an increase of 3.06 crore, resulting in a total of 38.33 crore accounts. The following year, 2020–2021, saw growth continue with an addition of 3.87 crore, bringing the total to 42.20 crore. In 2021–2022, there was a steady increase of 3.46 crore accounts, maintaining the total at 42.20 crore. The year 2022–2023 experienced an increase of 3.01 crore, rising from 42.20 crore to 45.66 crore. In 2023–2024, growth slowed slightly to 3.3 crore, resulting in a total of 48.65 crore accounts. By December 2024, there was an additional increase of 0.18 crore from March 2024, bringing the total to 53.13 crore accounts. The data indicates that the growth rate was relatively high in the initial years (2015-2020), attributed to the initial push of the PMJDY program aimed at incorporating more people into the formal banking system. After 2020, while growth continued, it occurred at a slower pace, suggesting a possible saturation point as more individuals within the target demographic already have accounts. Nevertheless, the continued growth—even at a slower rate—demonstrates that the program remains effective in reaching additional individuals, particularly in rural and underserved areas.

**2. No. of PMJDY account holders**

**Table 2:** PMJDY account holders (In Crores)

Sl. no	Year	Male	Female
1.	March 2015	7.15	7.39
2.	March 2016	10.37	11.05
3.	March 2017	13.67	14.49
4.	March 2018	14.85	16.60
5.	March 2019	16.53	18.74
6.	March 2020	17.85	20.48
7.	March 2021	18.82	23.38
8.	March 2022	19.98	25.08
9.	March 2023	21.60	27.05
10.	March 2024	23.05	28.90

**Source:** Annual report of Ministry of Finance



**Fig 2:** PMJDY account holders (In Crores)

Table 1.2 and Graph 1.2 illustrate the overall growth of PMJDY account holders from March 2015 to December 2024. During this period, the number of PMJDY accounts increased from 14.72 crore to 53.13 crore, reflecting a significant increase of approximately 38.41 crore accounts. This demonstrates a steady and consistent expansion of financial inclusion through PMJDY. In the year 2015-2016, the number of accounts grew by 6.71 crore, rising from 14.72 crore to 21.43 crore. This sharp increase can be attributed to the initial stages of PMJDY, which emphasized opening accounts for the unbanked population. In 2016-2017, growth continued with an increase of 6.74 crore, reaching a total of 28.17 crore, showcasing sustained momentum in the program. However, in 2017-2018, growth slowed slightly to 3.27 crore, bringing the total to 31.44 crore. This may indicate a saturation point as more individuals had already been integrated into the system. In the year 2018-2019, the growth rate was 3.83 crore, resulting in a total of 35.27 crore, demonstrating that the program continued to reach new beneficiaries. In 2019-2020, the growth was 3.06 crore, suggesting that the pace of growth was stabilizing as the initiative matured. Conversely, in 2020-2021, growth surged again with an increase of 3.87 crore, bringing the total to 42.2 crore accounts. This reflects the program's ongoing expansion despite the challenges posed by the pandemic. From 2021-2022, the number of accounts grew by 3.46 crore, reaching 45.66 crore. In 2022-

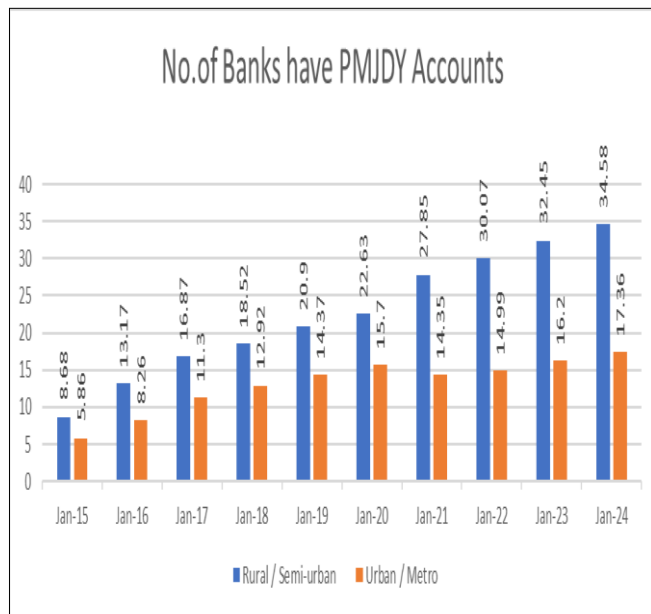
2023, the increase was 3.01 crore, bringing the total to 48.65 crore, indicating that while growth had slowed, the program still attracted new participants. In 2023-2024, growth further slowed to 3.3 crore, reaching 51.95 crore accounts. By December 14, 2024, the number of accounts had increased by 0.18 crore, totaling 53.13 crore. Although this indicates continued growth, it occurs at a much slower pace compared to earlier years. The consistent growth of PMJDY accounts—despite a decreasing rate—reflects its long-term success in enhancing financial inclusion in India. Moving forward, the focus may shift to ensuring that these accounts are actively utilized and that beneficiaries are equipped with the skills to effectively use financial services.

### 3. No. of Banks have PMJDY Accounts

**Table 3:** No. of Banks have PMJDY Accounts

Sl no	Year	Rural / Semi-urban	Urban / Metro
1.	March 2015	8.68	5.86
2.	March 2016	13.17	8.26
3.	March 2017	16.87	11.30
4.	March 2018	18.52	12.92
5.	March 2019	20.90	14.37
6.	March 2020	22.63	15.70
7.	March 2021	27.85	14.35
8.	March 2022	30.07	14.99
9.	March 2023	32.45	16.20
10	March 2024	34.58	17.36

Source: Annual report of Ministry of Finance



**Fig.3:** No. of Banks have PMJDY Accounts

Table 1.3 shows the number of Pradhan Mantri Jan Dhan Yojana (PMJDY) accounts held by banks in rural/semi-urban and urban/metro areas from March 2015 to March 2024. In rural and semi-urban areas, the number of PMJDY accounts has steadily increased from 8.68 crores in March 2015 to 34.58 crores in March 2024. This represents a significant rise of 25.9 crores over the nine-year period, highlighting the government's commitment to providing banking services to rural and underserved populations. The annual growth data reveals that from 2015 to 2016, there was an increase of 4.49 crores (from 8.68 crores to 13.17

crores), indicating strong initial adoption. In the year 2019-2020, there was an increase of 1.73 crores, demonstrating continued growth despite the challenges posed by the COVID-19 pandemic. For 2023-2024, an increase of 2.13 crores was recorded, reflecting ongoing expansion and penetration into rural areas, culminating in a total of 34.58 crores. In urban and metro areas, the number of PMJDY accounts has also grown but at a slower pace compared to rural areas. The number rose from 5.86 crores in March 2015 to 17.36 crores in March 2024, which is an increase of 11.5 crores over the nine-year period. This suggests that while urban areas had more established banking services, PMJDY is still working to expand access to financial services in cities and towns. Annual growth in urban areas shows that from 2015 to 2016, there was an increase of 2.4 crores, indicating the program's success in these regions. In 2022-2023, accounts increased by 2.2 crores, reflecting ongoing growth, although at a slower rate than in rural areas. For 2023-2024, there was an increase of 1.16 crores, suggesting a gradual rise in urban PMJDY accounts as they approach financial saturation.

### Deposit in PMJDY

**Table 1.4** Deposit in PMJDY(Crores)

Sl no	Year	Deposits
1.	March 2015	14641
2.	March 2016	35672
3.	March 2017	62972
4.	March 2018	78494
5.	March 2019	96107
6.	March 2020	118434
7.	March 2021	145551
8.	March 2022	166459
9.	March 2023	198844
10.	March 2024	232502

Source: annual report of Ministry of Finance

Table 1.4 presents the deposits in PMJDY accounts (in crores) from March 2015 to March 2024. Over these nine years, total deposits increased significantly from ₹14,641 crores in March 2015 to ₹2,32,502 crores in March 2024, reflecting a remarkable growth of ₹2,17,861 crores. This substantial rise indicates that the PMJDY program is not only increasing the number of accounts but is also effectively mobilizing significant savings from account holders, particularly among low-income and underserved populations. A year-wise growth analysis reveals the trends from March 2015 to March 2016, deposits increased by ₹21,031 crores, rising from ₹14,641 crores to ₹35,672 crores. This surge can be attributed to the initial stages of PMJDY, where account openings were actively encouraged and promoted, allowing the program to gain traction. Between March 2016 and March 2017, deposits grew by ₹27,300 crores, increasing from ₹35,672 crores to ₹62,972 crores. This steady increase can be attributed to more people starting to use their accounts and deposit money. From March 2017 to March 2018, deposits rose by ₹15,522 crores, from ₹62,972 crores to ₹78,494 crores, as beneficiaries in rural areas began to trust and utilize the banking system more. From March 2018 to March 2019,

there was an increase of ₹17,613 crores, with deposits rising from ₹78,494 crores to ₹96,107 crores. This trend indicates that individuals were increasingly using their PMJDY accounts for savings. Between March 2019 and March 2020, deposits grew by ₹22,327 crores, from ₹96,107 crores to ₹1,18,434 crores. This growth can be attributed to a more stable user base and increasing trust in the scheme, especially during the COVID-19 pandemic. In the period from March 2020 to March 2021, deposits experienced a growth of ₹27,117 crores, rising from ₹1,18,434 crores to ₹1,45,551 crores, indicating continued deposit growth despite global economic disruptions. From March 2021 to March 2022, the increase was ₹20,908 crores, with deposits climbing from ₹1,45,551 crores to ₹1,66,459 crores. This suggests that the scheme's momentum persisted even as economic activity began to recover post-pandemic. Between March 2022 and March 2023, deposits grew by ₹32,385 crores, from ₹1,66,459 crores to ₹1,98,844 crores. This increase implies that more individuals contributed to their

accounts, potentially aided by government direct benefit transfers (DBTs). Finally, from March 2023 to March 2024, deposits rose by ₹33,658 crores, from ₹1,98,844 crores to ₹2,32,502 crores. This ongoing growth is likely driven by increased awareness of financial inclusion and greater use of digital banking facilities. Overall, the consistent increase in deposits reflects growing trust in PMJDY accounts and indicates that people, even in rural areas, are utilizing their accounts for savings. The larger growth in deposits from March 2020 onwards can be attributed to several factors, including increased government transfers, economic uncertainty, a push for financial inclusion, and enhanced familiarity with banking services due to digitization. The gradual and steady increase over time suggests that as more people open accounts, they are starting to deposit larger sums, likely due to improved financial literacy, increased confidence, and better access to financial services.

**A. Beneficiaries as on 14-12-2024**

**Table 5: NO Beneficiaries as on 14-12-2024**

Bank Name / Type	Number of Beneficiaries at rural/semi urbancentre bank branches	Number of Beneficiaries at Urban Metro Centre Bank Branches	Number of Total Beneficiaries
Public Sector Banks	26.46	15.7	42.16
Regional Rural Banks	8.66	1.46	10.11
Private Sector Banks	0.73	0.94	1.67
Rural Cooperative Banks	0.19	0	0.19
Grand Total	36.03	18.1	54.13

**Source:** Annual report of Pradhan Manthri Jan Dhan Yojana

Table 1.5 provides the number of beneficiaries under the PMJDY scheme as of December 14, 2024, segmented by bank type and rural/semi-urban then urban/metro branches. The grand total number of beneficiaries across all banks is 54.13 crore. This includes beneficiaries from rural/semi-urban as well as urban/metro areas. Rural/Semi-urban Areas have 36.03 crore beneficiaries. Urban/Metro Areas has 18.1 crore beneficiaries. The data shows that a significant proportion of the beneficiaries are from rural and semi-urban areas, which aligns with the government's goal of ensuring financial inclusion in underserved and remote areas. In Public Sector Banks (PSBs) Rural/Semi-urban Areas have 26.46 crore beneficiaries. Urban/Metro Area has 15.7 crore beneficiaries. Total Beneficiaries is 42.16 crore. PSBs dominate the scheme, with approximately 78% of the total beneficiaries. This reflects the crucial role of public sector banks in the government's financial inclusion initiatives, particularly in rural and semi-urban areas. The larger number of beneficiaries in rural areas of 26.46 crore shows that PSBs are the primary banking service providers in these regions. In Regional Rural Banks (RRBs) Rural/Semi-urban Areas have 8.66 crore beneficiaries. Urban/Metro Areas have 1.46 crore beneficiaries. Total Beneficiaries is 10.11 crore. RRBs also play an important role, especially in rural areas. They have 8.66 crore beneficiaries from rural/semi-urban areas. This highlights that RRBs are crucial in providing financial services to people in rural regions. However, their presence in urban areas is minimal. In Private Sector Banks of Rural/Semi-urban Areas, 0.73 crore

beneficiaries. Urban/Metro Areas has 0.94 crore beneficiaries. Total Beneficiaries: 1.67 crore. Private sector banks have a smaller share of the PMJDY beneficiaries (approximately 3% of the total beneficiaries). However, their presence in urban areas is slightly higher than in rural areas, showing that they cater more to urban populations. In Rural Cooperative Banks Rural/Semi-urban Areas has 0.19 crore beneficiaries. Urban/Metro Areas has no beneficiaries. Total Beneficiaries is 0.19 crore. Rural cooperative banks serve a very small proportion of beneficiaries, primarily in rural/semi-urban areas. These banks have a limited reach compared to public sector and regional rural banks. Public Sector Banks (PSBs) are the primary contributors to PMJDY's success, with a dominant presence in both rural and urban areas. They account for more than 77% of the total beneficiaries, emphasizing their critical role in the financial inclusion initiative. Rural and Semi-urban Areas have more beneficiaries compared to urban areas, which reflects the government's emphasis on expanding banking access to the unbanked rural population. Private Sector Banks and Rural Cooperative Banks have a smaller share of the total beneficiaries. The private banks have a more balanced presence between rural and urban areas, while cooperative banks have a negligible presence in urban areas. Regional Rural Banks (RRBs), despite being focused on rural areas, contribute to a significant portion of rural financial inclusion but have a minimal impact in urban areas.

## B. Beneficiaries as on 14-12-2024

**Table 6:**NO Beneficiaries as on 14-12-2024

Bank Name / Type	Deposits in Accounts (In Crore)	Number of Rupay Debit Cards issued to beneficiaries
Public Sector Banks	183977.8	31.94
Regional Rural Banks	46022.9	3.66
Private Sector Banks	7086.12	1.38
Rural Cooperative Banks	0.01	0
Grand Total	237086.9	36.98

**Source:** Annual report of Pradhan Mantri Jan Dhan Yojana

Table 1.6 presents the deposits in Pradhan Mantri Jan Dhan Yojana (PMJDY) accounts (in crores) and the number of RuPay debit cards issued to beneficiaries as of December 14, 2024, segmented by bank type. The total of deposits in all PMJDY accounts is ₹2,37,086.9 crores. Public Sector Banks (PSBs) hold the largest share of deposits, amounting to ₹1,83,977.8 crores, which constitutes approximately 77.5% of the total. Regional Rural Banks (RRBs) have deposits of ₹46,022.9 crores, making up around 19.4% of the total. Private Sector Banks hold ₹7,086.12 crores, about 3% of the total deposits, while Rural Cooperative Banks have a negligible share of just ₹0.01 crore. A total of 36.98 crore RuPay debit cards have been issued to beneficiaries. Public Sector Banks (PSBs) have issued the largest share, with 31.94 crore cards, which is approximately 86.5% of the total. Regional Rural Banks (RRBs) have issued 3.66 crore RuPay debit cards, accounting for about 9.9% of the total. Private Sector Banks have issued 1.38 crore cards, approximately 3.7% of the total, while Rural Cooperative Banks have not issued any RuPay cards. Public Sector Banks dominate both deposits and the issuance of RuPay debit cards. They hold about 77.5% of the total deposits under PMJDY and have issued approximately 86.5% of the total RuPay cards. This highlights the central role PSBs play in promoting financial inclusion and digital financial services. Regional Rural Banks have a significant share of total deposits (19.4%) but a smaller percentage of RuPay cards issued (9.9%). This may indicate that, while RRBs focus on mobilizing deposits, they face challenges in digitizing services for beneficiaries or prioritizing basic banking services over card-based offerings. Private Sector Banks contribute minimally, with a 3% share of deposits and 3.7% in RuPay card issuance. Their limited engagement with the PMJDY scheme may be attributed to their focus on urban financial services. Rural Cooperative Banks show an extremely small share of deposits (₹0.01 crore) and have issued no RuPay cards, suggesting they play a marginal role in the PMJDY scheme. This minimal presence likely points to challenges in digital infrastructure and limited outreach to a broader base of beneficiaries.

### Conclusion

The Pradhan Mantri Jan-Dhan Yojana (PMJDY) has proven to be a transformative initiative aimed at promoting financial inclusion across India, especially among rural and underserved populations. From 2015 to 2024, the program has shown remarkable growth in the number of accounts, deposits, and overall participation. The number of PMJDY accounts increased from 14.72 crore in 2015 to 53.13 crore by December 2024, increasing 38.41 crore accounts. While the early years saw rapid expansion, the growth rate has moderated in recent years, indicating potential saturation in certain demographic segments. Notably, female

participation consistently outpaced that of male account holders, highlighting progress in bridging gender gaps in financial access. By 2024, women made up a significant proportion of total account holders, emphasizing the scheme's focus on empowering women financially. Deposits in PMJDY accounts grew from ₹14,641 crore in 2015 to ₹2,32,502 crore in 2024, reflecting increased trust and the active use of these accounts for savings and transactions. In terms of geographical distribution, Public Sector Banks (PSBs) comprised the majority of beneficiaries, holding 78% of total accounts, which underscores their essential role in rural and semi-urban areas. Regional Rural Banks (RRBs) also contributed significantly to financial inclusion in these rural areas. Despite its achievements, the program faces challenges, such as ensuring active account usage, overcoming technological barriers, and enhancing financial literacy to maximize the scheme's benefits.

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