

# An Overview of Financial Inclusion with Reference to PM Jan Dhan Yojna in India

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**Abstract-** Financial inclusion means delivery of financial services like Savings & Deposit Accounts, Remittance, Credit, Insurance, Pension at inexpensive cost to weaker section and low-income generators of economy. Financial inclusion has always been a major challenge for the government since independence as it is the main catalyst for inclusive growth. For availing the banking services and facilities to poorer section of the society prime minister launched Pradhan Mantri Jan Dhan Yojna (PMJDY) on 28<sup>th</sup> August 2014. The main objective of this scheme is to cover every household through banking services so that government's schemes can be effectively implemented. This paper is going to review the status of financial inclusion accomplished in India through PMJDY on the basis of latest secondary data freely available in public domain.

**Key Words:** Financial inclusion, Banking Facilities, PMJDY, Inclusive Growth

## INTRODUCTION

Financial inclusion is way of engaging with the people especially low-income groups for providing them banking and financial services without any form of discrimination. The concept of financial inclusion came in existence in 2005 by the Reserve Bank of India. Financial inclusion introduces the unbanked and underbanked under privileged people in the formal banking economy and channelize their day-to-day savings, it also fuels the availability of economic resources and infuse the habit of savings among the poor. Financial inclusion also helps in mitigating the corruption through Direct Benefit Transfer (DBT) and saves the vulnerable low-income groups from usurious money lenders by providing them low interest and hassle-free credit facility. Lack of financial inclusion directly hamper the financial infrastructure as a result low-income groups are being trapped by predatory banking institutions. Financial inclusion also strengthens the financial literacy and financial awareness in the

country. On 18<sup>th</sup> Aug 2021 the Reserve Bank of India introduced the financial inclusion index (FI-Index) to capture the magnitude of financial inclusion in India. CRISIL Inclusix is a also an index which measures the magnitude of financial inclusion in India. To change these financial inequalities Prime Minister Narendra Modi declared the Pradhan Mantri Jan Dhan Yojna (PMJDY) on Independence Day speech on 15 August 2014 and scheme launched on 28<sup>th</sup> August 2014. This scheme envisioned to provide universal banking system to every household having at least one basic bank account. The scheme was also in line with the achieving Sustainable Development Goals (SDGs), designed by United Nation General Assembly. The main motto or tagline of the scheme is "Mera khata, Bhagya Vidhata". The scheme will prove fruitful in alleviating the poverty by covering the six lakh villages. On 28.8.2018 Government of India modified the existing plan and shifted the objective on opening accounts from every household to every adult and also increased the accidental insurance cover from 1 Lakh to 2 Lakh for every RuPay cardholder and increased the age limit for overdraft facility 18-60 years to 18-65 years.

## LITERATURE REVIEW

Singh, Dadhich and Ananth (2015) observed that financial inclusion schemes like PMJDY, gold monetization scheme and MUDRA are going to bring revolutionary changes in the economy in the near future. The DBT will also increase the liquidity in households as a result investment opportunities are going to be strengthened. These programs are going reap the creative potential in the economy and convert the ideas into manufacturing products. Shafi and Reddy (2016) studied the Financial Inclusion Growth with reference to PMJDY and concluded that gradual penetration of banking services in rural areas is uprooting the financial

untouchability and thriving thrift and savings. The research study also highlighted the challenges like financial literacy, dormant accounts and inadequate employees. As far as no frill account is concerned ICICI banking performance was better than that of SBI.

Deb And Das (2016) investigated the perception of Baikhora region people about PMJDY and concluded that demographic characteristic, quality of service and benefits offered by public sector banks were main propeller for opening account under PMJDY. Lack of policy and trust deficit about private banks were also the reason for people to be inclined towards nationalised banks.

Datwani (2017) concluded that high level of government involvement in implementation of PMJDY, strenghting the credibility level of public sector banks and Adhar based biometric identification system were the main causes for increase in financial inclusion. Demonetization also pushed to deposit old notes in to bank accounts, also proved a major boost for PMJDY.

Yadav, Singh, Velan and Aftab (2020) investigated district wise Financial Inclusion Index calculated from 2011 to 2018 showing extent of financial inclusion in various districts. The mean value of FII increased from 0.121 in 2011 to 0.146 in 2018, but districts situated in central, eastern, and north-eastern states of India performed poorly and scored below the average the marks. The study also highlighted the need of sound strategy to review the existing financial system and expanding the financial institutions in underdeveloped parts of the country.

Maity and Sahu (2020) studied how public sector banks contribute towards financial inclusion during pre and post introduction of PMJDY and concluded that after the PMJDY the area financial inclusion has been increased although few public sector banks are lagging behind. there is ample scope to increase the technical efficiency of these banks so that financial inclusion targets could be achieved.

#### OBJECTIVE OF THE STUDY

The objective of the research study to examine the present status of Pradhan Mantri Jan Dhan Yojna in the context of financial inclusion.

#### RESEARCH METHODOLOGY

This research study is based on secondary data. A systematic review has been conducted to furnish a comprehensive and thorough summary of the existing research. To this end, several publications, research papers, and studies from the World Bank, Reserve Bank of India, Ministry of Finance, and Economic Survey on financial inclusion have been considered. The data necessary for the study are mostly sourced from numerous government websites, government publications, the annual report of the Reserve Bank of India, as well as diverse books, journals, newspapers, and other websites. Numerous reports about financial inclusion and PMJDY have been incorporated.

The objective of the "Pradhan Mantri Jan-Dhan Yojana (PMJDY)" is to provide access to diverse financial services, including basic savings bank accounts, need-based loans, remittance facilities, insurance, and pensions for marginalized groups, namely weaker sections and low-income populations. This profound penetration at a reasonable cost is achievable alone via the efficient application of technology.

PMJDY may be regarded as National Mission for Financial Inclusion that adopts a holistic strategy to achieve complete financial inclusion for all families in the nation. The strategy anticipates universal access to banking services, ensuring that each family possesses at least one basic banking account, together with financial literacy, access to credit, insurance, and pension provisions. Moreover, the winners will receive a RuPay Debit card that has an accident insurance coverage of ₹1 lakh. The plan also anticipates directing all government benefits (from Central, State, and Local authorities) to recipients' accounts and promoting the Direct Benefits Transfer (DBT) system of the Union Government. Technological challenges such as inadequate connection and online transactions will be resolved. Mobile transactions via telecom carriers and their designated Cash Out Points are intended to facilitate Financial Inclusion under the Scheme. An initiative is underway to engage the young of this nation in this Mission Mode Programme.

#### PMJDY SCHEME:

The Jan-Dhan Yojana (PMJDY) is a National Mission for Financial Inclusion aimed at guaranteeing access to financial services, including basic savings and deposit accounts, remittances, credit, insurance, and pensions, in a cost-effective way. Under the plan, anyone without any other

account may open a basic savings bank deposit (BSBD) account at any bank branch or Business Correspondent (Bank Mitra) outlet.

**Benefits under PMJDY**

1. The unbanked are given the opportunity to create a basic savings account with a bank.
2. No minimum balance is required for PMJDY accounts.
3. Interest accrues on deposits in PMJDY accounts.
4. The Rupay Debit card is issued to holders of PMJDY accounts.
5. The RuPay card that PMJDY account holders receive comes with an accident insurance cover of Rs. 1 lac (which is upgraded to Rs. 2 lakhs for every new accounts created from 28.8.2018).
6. Customers who meet the requirements can get an overdraft (OD) of up to 10,000 Indian rupees.
7. Micro Units Development And Refinance Agency Bank (MUDRA) accounts are qualified for Direct Benefit Transfer (DBT), Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), Atal Pension Yojana (APY), Pradhan Mantri Suraksha Bima Yojana (PMSBY), and so on.

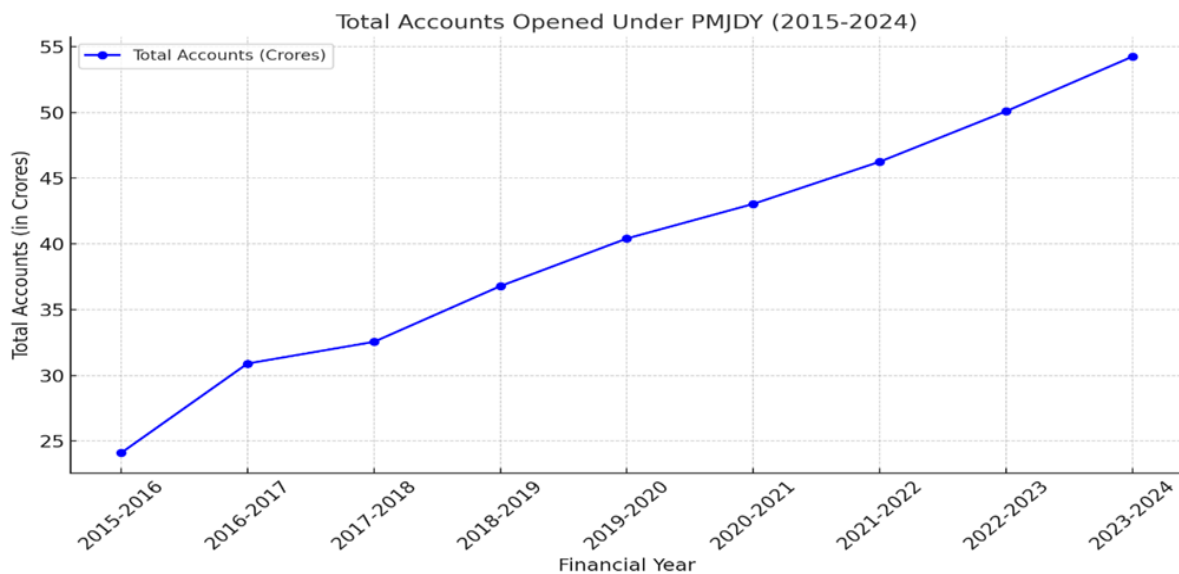
The success of this scheme for enhancing financial inclusion

The study analyzes the current literature to assess the efficacy of the PMJDY program concerning supply-side factors, including savings bank accounts, Rupay debit cards, overdrafts, insurance, pensions, and banking accessibility, as well as demand-side aspects such as financial literacy centers.

**Access and usage of saving bank account**

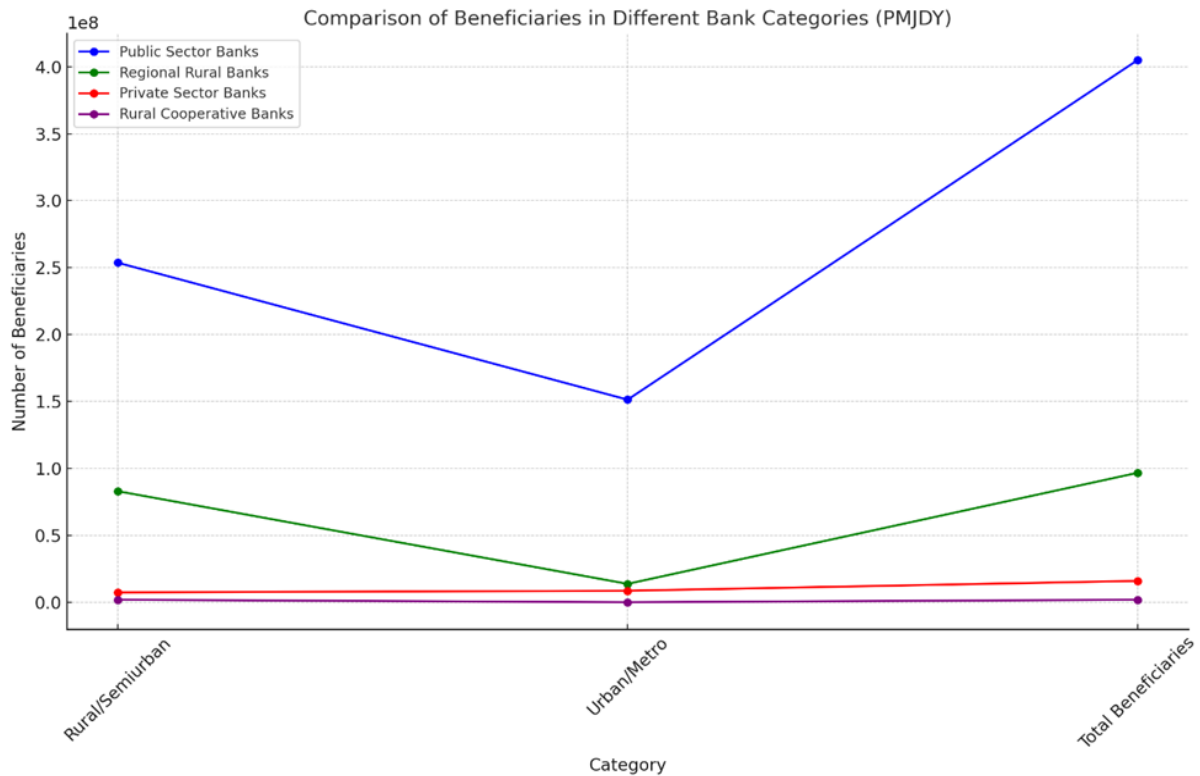
According to the Department of Financial Services (2014), PMJDY is an inclusive plan that helps those who are financially excluded to open savings accounts. According to Jones et al. (2016), this plan set a new record for the majority of bank accounts opened in a single week. This scheme successfully opened 5194672.43 crores bank account as on 1 April 2024 with deposits worth around Rs. 2.33 crores. crores (Department of Financial Services, 2024).

Since its launch in August 2014, the Pradhan Mantri Jan Dhan Yojana (PMJDY) has made remarkable strides in expanding access to financial services in India. The following is a rundown of the total number of accounts established under the PMJDY scheme across all bank types between April 1, 2015, and April 1, 2024:



Source: Department of Financial Services (Various reports)

This data shows that the number of accounts opened through PMJDY has increased significantly, which means that the program has been successful in its goal of increasing access to banking services for all segments of the Indian population.



This chart compares the number of beneficiaries across different categories of banks under PMJDY as of March 31, 2024. It highlights the distribution of beneficiaries in rural/semi-urban, urban/metro, and total categories. Public Sector Banks lead

significantly in all areas, followed by Regional Rural Banks, Private Sector Banks, and Rural Cooperative Banks. The clear disparity emphasizes the dominant role of Public Sector Banks in financial inclusion efforts.

#### Bank Categorywise Report as on 31/03/2024

Bank Name / Type	Number of Beneficiaries at rural/semiurban centre bank branches	Number of Beneficiaries at urban metro centre bank branches	Number of Total Beneficiaries	Deposits in Accounts(In lac)	Number of Rupay Debit Cards issued to beneficiaries
Public Sector Banks	253648786	151327320	404976106	18051940	305928737
Regional Rural Banks	82951595	13718343	96669938	4511373	34556423
Private Sector Banks	7364620	8572543	15937163	686907.9	12997353
Rural Cooperative Banks	1884036	0	1884036	1.25	0
Grand Total	345849037	173618206	519467243	23250222	353482513

Source: Website of PMJDY

Table 2 shows that by March 31, 2024, the Pradhan Mantri Jan Dhan Yojana (PMJDY) has made great strides in expanding access to banking services throughout India, thanks to the substantial support of many different types of institutions. This program has had a tremendous impact, reaching 519,467,243 people who have been brought into the official banking system. The increasing confidence of account holders in the banking system is seen from the ₹232,502.21 lakhs (₹23,250.22 crores) in the plan. The distribution of 353,482,513 RuPay debit

cards has also enabled recipients to do digital transactions.

Public Sector Banks (PSBs) have been significant among bank types, representing the biggest proportion of beneficiaries. Public Sector Banks have assisted 253,648,786 beneficiaries in rural and semi-urban regions and 151,327,320 beneficiaries in urban and metropolitan areas, resulting in a cumulative total of 404,976,106 beneficiaries. These banks have garnered deposits totalling ₹18,051.94 crores and distributed 305,928,737 RuPay debit

cards, demonstrating their pre-eminence in executing PMJDY.

Regional Rural Banks (RRBs) have made substantial contributions, especially in rural regions, serving 82,951,595 beneficiaries. In urban and metropolitan regions, RRBs have served 13,718,343 beneficiaries, culminating in a total of 96,669,938 beneficiaries. These banks have accumulated deposits of ₹4,511.37 crores and issued 34,556,423 RuPay debit cards, illustrating their essential function in closing the financial disparity in rural areas.

Private Sector Banks have concentrated on expanding their services to both rural and urban demographics, assisting 7,364,620 beneficiaries in rural and semi-urban regions and 8,572,543 beneficiaries in urban and metropolitan areas. These banks have amassed deposits totalling ₹686.91 crores and issued 12,997,353 RuPay debit cards, serving 15,937,163 beneficiaries and enhancing the variety of banking alternatives under PMJDY.

Rural Cooperative Banks, despite their limited reach, have served 1,884,036 clients solely in rural regions. Nonetheless, their contribution to deposits has been negligible, amounting to about ₹1.25 lakh, and they have not provided any RuPay debit cards, indicating their limited involvement in the scheme.

The collective endeavours of these institutions have led to a substantial shift of India's financial environment. By targeting both rural and urban demographics, PMJDY has effectively tackled the issues of financial exclusion and established a basis for inclusive economic development. The distribution of RuPay debit cards has enhanced the inclusion of beneficiaries in the digital economy, allowing them to engage in cashless purchases. The accomplishments of PMJDY as of March 31, 2024, underscore its effectiveness as a premier financial inclusion project, while also highlighting the necessity for ongoing efforts to maintain and enhance its influence.

Public Sector Banks					
Bank Name / Type	Number of Beneficiaries at rural/semiurban centre bank branches	Number of Beneficiaries at urban metro centre bank branches	Number of Total Beneficiaries	Deposits in Accounts (In lac)	Number of Rupay Debit Cards issued to beneficiaries
Bank of Baroda	43163691	18385464	61549155	3194286	56257856
Bank of India	22220184	4909770	27129954	1376251	24069805
Bank of Maharashtra	5501377	2302151	7803528	365072.2	3985317
Canara Bank	13879388	5647603	19526991	1144953	11980178
Central Bank of India	15361493	2297872	17659365	698708.1	10106961
Indian Bank	17785939	4638951	22424890	1066863	12399647
Indian Overseas Bank	2098452	5794891	7893343	343240.3	6376106
Punjab & Sind Bank	1402482	927979	2330461	48560.69	1549627
Punjab National Bank	42216501	8245878	50462379	2263249	33093540
State Bank of India	60349866	84764575	145114441	5854015	128561904
UCO Bank	7718227	5867359	13585586	604960.7	4804385
Union Bank of India	21951186	7544827	29496013	1091781	12743411
Public Sector Banks Sub Total	253648786	151327320	404976106	18051940	305928737

Source: Website of PMJDY: [www.pmjdy.gov.in](http://www.pmjdy.gov.in)

The Pradhan Mantri Jan Dhan Yojana (PMJDY) has significantly expanded financial inclusion through public sector banks. As of the latest data, these banks have collectively opened 404.98 million accounts, with 253.65 million beneficiaries in rural and semi-urban centers and 151.33 million in urban and metro areas. Deposits in these accounts amount to ₹18,051.94 crore, reflecting substantial savings mobilization. Additionally, 305.93 million Rupay

Debit Cards have been issued, enhancing digital access to banking services. Among the banks, the State Bank of India leads with 145.11 million accounts and ₹5,854.01 crore in deposits, followed by Punjab National Bank and Bank of Baroda. This initiative underscores the critical role of public sector banks in driving financial empowerment under PMJDY.

(B) Regional Rural Bank					
Bank Name / Type	Number of Beneficiaries at rural/semiurban centre bank branches	Number of Beneficiaries at urban metro centre bank branches	Number of Total Beneficiaries	Deposits in Accounts(In lac)	Number of Rupay Debit Cards issued to beneficiaries
Punjab National Bank	20636241	2463235	23099476	1048006	5782307
Canara Bank	6464458	1947761	8412219	463873.4	3316363
Central Bank of India	3990859	197034	4187893	146887.1	2682893
Bank of Maharashtra	2707938	96925	2804863	153247.1	1143151
Bank of India	9702052	518090	10220142	356016.5	5105081
Jammu & Kashmir Bank Ltd	242627	46840	289467	16214.86	197148
Indian Bank	1100059	366655	1466714	30196.62	400762
Union Bank of India	239689	29998	269687	7709.91	120643
Bank of Baroda	16217638	4532036	20749674	1148977	9130135
State Bank of India	18808816	3187430	21996246	985897.9	6011640
UCO Bank	1260960	187407	1448367	56195.75	38928
Indian Overseas Bank	1580258	144932	1725190	98150.78	627372
Regional Rural Banks Sub Total	82951595	13718343	96669938	4511373	34556423

Regional Rural Banks (RRBs) have been instrumental in promoting financial inclusion in rural and semi-urban regions under the Pradhan Mantri Jan Dhan Yojana (PMJDY). RRBs have together established 96.67 million accounts, serving 82.95 million beneficiaries in rural and semi-urban regions, and 13.71 million in urban and metropolitan areas. The total deposits in these accounts reach ₹4,511.37 crore, highlighting the savings capacity of

neglected demographics. Furthermore, 34.56 million Rupay Debit Cards have been distributed to beneficiaries, enhancing digital financial accessibility. The State Bank of India and Bank of Baroda prominently excel in account openings and deposit mobilization among Regional Rural Banks, underscoring their substantial commitment to the PMJDY effort.

(C) Major Private Banks					
Bank Name / Type	Number of Beneficiaries at rural/semiurban centre bank branches	Number of Beneficiaries at urban metro centre bank branches	Number of Total Beneficiaries	Deposits in Accounts (In lac)	Number of Rupay Debit Cards issued to beneficiaries
Axis Bank Ltd	208476	1110447	1318923	70908.91	880441
City Union Bank Ltd	9342	74034	83376	1727.36	75567
Federal Bank Ltd	512511	112061	624572	33560.81	312426
HDFC Bank Ltd	589473	3290018	3879491	264594.4	3878841
ICICI Bank Ltd	3485666	968660	4454326	81548	4454216
IDBI Bank Ltd.	264532	1589447	1853979	57516.09	879270
IndusInd Bank Ltd	32714	393792	426506	9758.67	54728
Jammu & Kashmir Bank Ltd	1610893	228017	1838910	141564.1	1429902
Karur Vysya Bank	114566	68723	183289	2871.69	181580
Kotak Mahindra Bank Ltd	324883	457266	782149	9742.02	444281
RBL Bank Ltd	64489	39360	103849	1473.17	103849
South Indian Bank Ltd	31500	212264	243764	9451.33	158223
Yes Bank Ltd	115575	28454	144029	2191.34	144029
Major Private Banks Sub Total	7364620	8572543	15937163	686907.9	12997353

Number of beneficiaries, deposits, and Rupay Debit Card issuance across rural, semi-urban, and metropolitan metro branches are detailed in the

table, which gives statistics on major private banks in India. Each bank's overall beneficiary count, account balance (in lakhs), and Rupay Debit Card

issuance are all detailed here. Some notable numbers are ICICI Bank's 4.45 million beneficiaries and HDFC Bank's ₹264,594.39 lakhs in deposits. There are 15.94 million recipients, deposits totalling ₹686,907.85 lakhs, and more than 12.99 million Rupay Debit Cards issued, according to the data from all the main private banks.

#### Problems Faced By PMJDY

The Pradhan Mantri Jan Dhan Yojana (PMJDY) has significantly advanced financial inclusion in India. Nonetheless, certain obstacles impede its whole potential. A significant obstacle is the deficiency of financial literacy among beneficiaries, which constrains their comprehension of banking services and the advantages of PMJDY accounts. Research conducted by Kumar (2017) and Agarwal & Chakraborty (2019) highlights that financial illiteracy hinders individuals, especially in rural regions, from efficiently utilizing these accounts.

Because there is typically not enough financial infrastructure in rural and isolated places, accessibility concerns also constitute substantial hurdles. Sahu and Das (2016) and Mohanty (2020) found that customers are less likely to use bank accounts due to branches' limited reach and poor service performance. Both Gupta and Singhal (2018) and Roy (2021) pointed out that a large number of PMJDY accounts are inactive because of erratic revenue and infrequent transactions.

Bank operational issues, such as long account opening times, undertrained employees, and outdated technology, make PMJDY adoption even more difficult. According to Mishra (2017) and Sharma & Verma (2019), these problems pose major challenges to the success of the plan. Women and other underprivileged groups face additional social and cultural obstacles that make it harder for them to use financial services, such as gender inequality and caste-based prejudice. Kaur (2020) and Deshpande & Chatterjee (2018) both highlight how little these groups were involved in the program. According to Banerjee (2021) and Singh & Jain (2017), another major problem is the abuse of accounts. Some accounts are created just for government purposes, which leads to fraudulent activity and ghost accounts. Another major issue is the lack of credit connection; many people with PMJDY accounts are unable to use traditional credit systems since they do not have collateral or a credit history. Bhattacharya (2020) and Narayan & Mehta (2019) both stress the

need of improved credit linking systems in enabling recipients financially.

The success and sustainability of PMJDY in the long run depend on removing these obstacles. This flagship financial inclusion initiative can be even more effective if we can solve problems with people's lack of knowledge about money, difficulty accessing accounts, inefficient operations, social obstacles, account abuse, and credit linking.

#### CONCLUSION AND SCOPE FOR FUTURE RESEARCH

To determine if and to what degree this program can improve financial inclusion, this research reviews the scholarly literature to look at the scheme's advantages for financially excluded persons. The results of the literature study led to the conclusion that this plan had provided access to financial services, which was a significant benefit. As a result, it aids individuals in bettering their banking habits, operational performance, and socioeconomic standing. A lot of effort has gone into deploying BCs in an effort to make banking more accessible in places that do not yet have it. For the purpose of promoting financial literacy, a number of centres have been established.

Inconsistencies have been identified based on the literature study. The elevated inactivity rate of bank accounts, restricted access to credit facilities for the impoverished, and the proliferation of account openings by individuals with existing accounts impeded the effective operation of the system. The primary factors contributing to the underutilization of these financial services include persistent financial illiteracy, poor income, and the scarcity of ATMs in rural and semi-urban regions. It has been subsequently shown that just 1 percent of total account holders utilize the overdraft option. Consequently, it may be inferred that to attain the goal of financial inclusion, it is essential to address challenges such as inactivity, illiteracy, duplicity, unbanked regions, and a deficient ATM network.

A survey of the relevant literature forms the backbone of the current investigation. Research in the future can take both primary and secondary sources into consideration, looking into topics like the following: the effectiveness and reach of PMJDY, the part played by commercial banks, the rate of return on savings for PMJDY account

holders, the program's effect on the country's socioeconomic development, and the program's effect on the economy.

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