



African Journal of Biological Sciences



Pradhan Mantri Jan-Dhan Yojana (PMJDY): Transforming Financial Inclusion In India

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Article History

Volume 6, Issue Si3 2024

Received: 12/03/2024

Accepted: 18/05/2024

Published: 20/06/2024

Doi: 10.48047/AFJBS.6.Si3.2024.2164-2178

Abstract:

The Government of India has come out with a flagship program called Pradhan Mantri Jan Dhan Yojana, launched on 28 August 2014, which is also known as the National Mission on Financial Inclusion or Inclusive Growth, to offer access to financial services. This research paper analyses the progress of "Pradhan Mantri Jan Dhan Yojana (PMJDY) in India" along with studying the current status of Pradhan Mantri Jan Dhan Yojana (PMJDY) in India. The study used "Annual Growth Rate (AGR) and Compound Annual Growth Rate (CAGR)" to assess the progress of PMJDY. The study reveals a CAGR of 14.37% in account opening, 32.62% in deposits, and 10.74% in issuing Rupay Debit Cards. The study reveals a growth in Jan Dhan accounts opened, with more than 50 crore accounts, which indicates a substantial reduction in the number of unbanked individuals in the country. Among the different categories of banks, the "Public Sector Bank" plays a significant role in opening accounts, deposit mobilization, and issuing RuPay Debit Cards under PMJDY.

Keywords: Financial inclusion, Public Sector Bank, Private Sector Bank, Regional Rural Bank Pradhan Mantri Jan Dhan Yojana, Vulnerable section

1. Introduction

Including deprived sections of society in different walks of life is an alarming and debatable topic. In the last few periods, the policymaker emphasised the Financial Inclusion of the general public to bring the vulnerable section of the people within the beneficiaries of different government schemes. Scholars contend that exclusion from the banking system extends beyond the disadvantaged and marginalised, encompassing unorganized labourers, women, artisans, self-employed individuals, and retirees (Dev, 2006). Indeed, India has witnessed numerous initiatives and strategies formulated to uplift socially marginalized and impoverished groups. However, numerous well-intentioned programs encountered operational challenges that hindered their effectiveness, from conceptualization to execution. As a consequence, the living conditions of beneficiaries did not witness significant improvements. In response to the pervasive issue of "financial untouchability" and with a vision of achieving a transformative level of financial inclusion, the Government of India has brought the National Mission on Financial Inclusion (NRFI), centered on "Sab ka Sath, Sab ka Vikas," or inclusive growth to offer access to financial services, unveiled on August 28, 2014, and is

known as the Pradhan Mantri Jan Dhan Yojana (Chowhan et al., 2014). PMJDY aimed to provide access to essential financial services, including basic savings bank accounts, need-based credit, remittance facilities, insurance, and pensions, to excluded segments of society, particularly weaker and low-income groups. PMJDY's achievements even earned it a place in the Guinness Book of World Records for opening the maximum number of accounts within one week. However, it is important to note that merely opening a large number of accounts does not guarantee financial inclusion (Sarma, 2016). Financial inclusion, as defined by Rangarajan (2008), is "the process of ensuring access to financial services and timely and adequate credit where needed by vulnerable groups such as weaker sections and low-income groups at an affordable cost." In other words, Inclusive financing involves providing financial services to marginalized and populations having low income at reasonable rates, in contrast to financial exclusion, where services provided under financial inclusion is unavailable or unaffordable to these individuals. The unbanked and underprivileged citizens of the nation intended to receive affordable financial services such as transfers, credit, insurance, and pensions through financial inclusion (Nimbrayan, 2018). The beneficiaries can open their account in any bank branch or Business Correspondents. Accounts under PMJDY are opened with a zero balance. However, if the account holder wants a cheque book, he or she must fulfil the minimum balance requirement (Ankesh and Rathod, 2020). The saddest part is that PMJDY scheme achieved success in its initial phase at increasing rate. Along with this, PMJDY has also witnessed the challenges in form of expansion in large number of dormant accounts and financial illiteracy among the rural population (Shaf and Reddy, 2016). Therefore, this study endeavors towards accessing the effectiveness of Indian banks in promoting financial inclusion through the PMJDY program. Moreover, another motive of the study is to determine the performance of the PMJDY by examining key metrics such as the "Compound Annual Growth Rate of accounts opened, the amount of deposits in accounts, and the issuance of Rupay cards". The paper seeks to offer a comprehensive understanding of PMJDY's journey, successes, and role in shaping India's financial landscape.

2. Literature Review

Kumar, M. D., & Venkatesha, (2014) has seen financial inclusion as an innovative approach with various sub-approaches that helps in working as facilitator in reducing poverty and promoting banking habits. And, Pradhan Mantri Jan Dhan Yojana (PMJDY) is one such step in that direction. The programme has features such as "opening a zero-balance bank account with a RuPay debit card and an accidental insurance cover of Rs 1 lakh." Moreover, Ravan, (2015) mentioned that constant review and regular checks are required for the success of any schemes. The implementation of scheme with proper review and regular checks helps in reducing poverty and corruption. PMJDY scheme has embraced the untouched segment of the society by collaborating government, private sectors and the general public. Narender Singh, (2016) gives an overview of the current status and progress report of the Pradhan Mantri Jan Dhan Yojana, a financial inclusion initiative in India. It also examines the various challenges that hinder the achievement of financial inclusion in the country. The study suggests that in order to foster financial inclusion in India, it is essential for both private and public sector banks, as well as the Government and RBI, to take on a more proactive role. Nimbrayan, P. K., Tanwar, N., & Tripathi, (2018) states that Financial Inclusion gained significant attention as a concept in recent years. Potentially, due to transform traditional banking practices and poverty alleviation in nature. The notion of financial inclusion aims to do upliftment of individuals by providing access to alternative techniques and resources within the financial sector. By doing so, "financial inclusion acts as an enabler, facilitating the reduction of poverty and promoting economic growth." As a result, PMJDY scheme has emerged as an inclusive and comprehensive framework for financial services,

meeting the needs of individual in India. Moreover, a study was conducted to see the comparatively growth in accounts opened in public and private banks before and after the implementation of PMJDY. Meghal Manchanda, (2018) found that the success rate of financial inclusion is satisfactory, and bank employers have made every effort to open additional bank accounts; however, due to financial illiteracy, lack of trust, and a lack of physical and digital connectivity, there is need for improvement in this project. Maity and Sahu, (2020) have analysed role of public sector banks before and after the implementation of the PMJDY scheme in achieving financial inclusion at massive scale. One significant aspect that sets this research apart from previous works is its departure from the predominantly theoretical and conceptual nature of prior studies. An analytical examination was carried out to evaluate the influence of the Pradhan Mantri Jan Dhan Yojana scheme on the technical efficiency of banks during two distinct phases. The results shown that during post PMJDY phase the overall efficiency towards financial inclusion increased. This research has highlighted that all public sector banks has not perform equally. They differ in their level of efficiency. Furthermore, chances in improvement in technical effectiveness at same rate help in achieving financial inclusion at larger scale. Konch & Hazarika, (2020) aimed to conduct a contextual analysis of the Pradhan Mantri Jan Dhan Yojana (PMJDY), which was officially launched on August 15, 2014. This scheme is widely recognized as one of the most substantial initiatives introduced in recent years. The primary objective of their paper was to assess the progress achieved thus far within the framework of the Pradhan Mantri Jan Dhan Yojana (PMJDY). According to their findings, the implementation of the PMJDY in India demonstrated a commendable success rate, with approximately 92 percent of households being covered. A noteworthy achievement of this initiative is the significant increase in outreach in rural areas, which can be primarily attributed to the inclusion of rural women through Self-Help Groups (SHGs). Shylaja, (2021) study has investigated on the significant improvement in financial inclusion of unprivileged and marginalized community through PMJDY. Furthermore, there has been a notable enhancement in the utilization of financial services, exemplified by a substantial increase in the deposited amounts within Basic Savings Bank Deposit Accounts (BSBDA). Additionally, based on the assessments made by business correspondents, the banking behavior of newly enrolled individuals has shown significant improvement. This research offers valuable insights for policymakers and practitioners, providing guidance on effective strategies to further boost the utilization of financial services, especially in light of the remarkable advancements in accessibility. Agarwala et al., (2023) aims to evaluate the efficiency levels of 25 banks using the Data Envelopment Analysis (DEA) methodology. This research covers a seven-year timeframe, beginning in the year when the scheme was initiated in 2014–2015 and concluding in 2020–2021. The empirical analysis reveals that public sector banks have outperformed private banks in terms of advancing financial inclusion through the implementation of the Pradhan Mantri Jan Dhan Yojana (PMJDY). When assessing the measurement of banks' outputs in relation to the scheme's objectives, it becomes apparent that a significant portion of banks has not effectively contributed to the goals of the Pradhan Mantri Jan Dhan Yojana (PMJDY). This study's analysis provides evidence that inefficient banks should prioritize the expansion of their banking services to reach underserved populations. Consistent efficiency evaluations play a pivotal role in identifying and subsequently implementing necessary measures to overcome the barriers hindering the achievement of financial inclusion objectives.

3. Objectives

1. To analyze the progress of Pradhan Mantri Jan Dhan Yojana (PMJDY) in India
2. To study the current status of Pradhan Mantri Jan Dhan Yojana (PMJDY) in India

4. Research Methodology

The employed research design in the present study is descriptive and analytical in nature. The study is based only on information from secondary sources. The data collection process involved accessing the official website of PMJDY and retrieving all the necessary information. The data has been taken from the year August 2014 to March 2024. The method employed in this study involves collecting and analyzing data pertaining to various parameters related to Pradhan Mantri Jan Dhan Yojana (PMJDY). These parameters include the number of PMJDY accounts, the amount of deposits in these accounts, the issuance of Rupay Cards, and the distribution of accounts across different states, urban and rural areas. The data collected provides relevant information for the purpose of this study. The analysis of the collected data is conducted through the utilization of growth rates, compound annual growth rate (CAGR), and percentage calculations. The trends and patterns that appear in the data are visually represented using charts, and tables.

5. Results and Discussion

5.1.1 Growth Rate of Bank Accounts under Pradhan Mantri Jan Dhan Yojana (PMJDY)

Table 1: Growth Rate of Bank Accounts under PMJDY

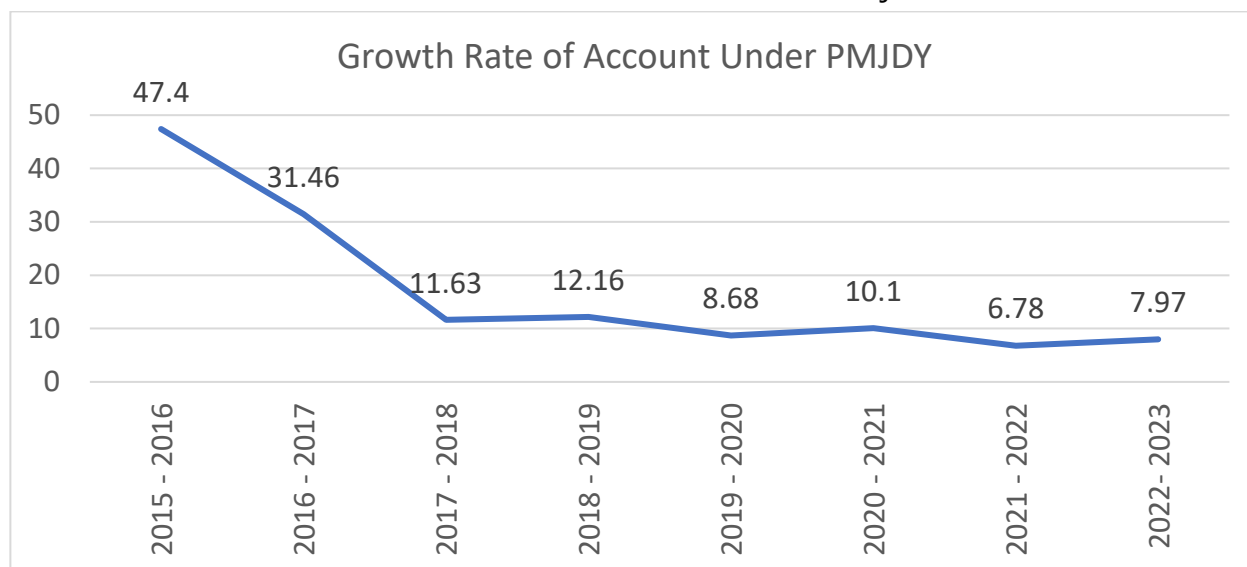
Sl. No.	Years	Number of Beneficiaries	Growth Rate (%)	CAGR
1	2014–2015	145368040	–	
2	2015–2016	214275474	47.4	
3	2016–2017	281678271	31.5	
4	2017–2018	314439129	11.6	14.37%
5	2018–2019	352662230	12.2	
6	2019–2020	383279961	8.6	
7	2020–2021	422005644	10.1	
8	2021–2022	450615343	6.8	
9	2022–2023	486536360	7.9	

Source: PMJDY, 2024

Table 1 depicts the number of accounts opened under PMJDY from 2014–2015 to 2022–2023. The year 2015–2016 saw a remarkable growth rate of 47.4%, making it the highest growth year in terms of PMJDY accounts. This substantial increase is attributed to various factors such as increased awareness campaigns, streamlined account opening processes, and enhanced accessibility of banking services in remote areas. In contrast to the peak growth year of 2015–2016, the growth rate dropped to 6.8% in 2021–2022, which is the lowest growth rate among the years considered. This decline in growth could be attributed to various factors, including saturation in account penetration in certain regions, changes in economic conditions, and shifts in the focus of financial inclusion efforts. It is important to note that a lower growth rate doesn't necessarily imply a decline in the initiative's effectiveness. Rather, it could be indicative of a natural stabilization after years of

rapid expansion. The overall Compound Annual Growth Rate is 14.37% which indicates the sustained progress achieved over the entire period, reflecting the success of the Pradhan Mantri Jan Dhan Yojana in expanding access to banking services across India.

Chat 1: Growth Rate of Account Under PMJDY



Source: PMJDY, 2024

5.1.2. Growth Rate of Deposit under Pradhan Mantri Jan Dhan Yojana (PMJDY)

Table 2: Growth Rate of Deposits under PMJDY

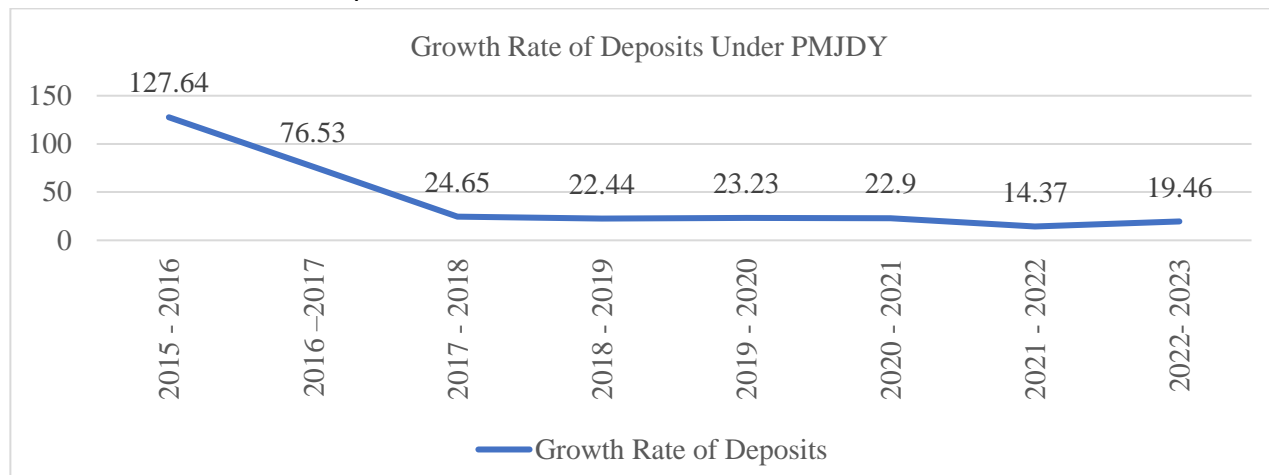
Sl. No.	Years	Deposit in Accounts (In lakh)	Growth Rate (%)	CAGR
1	2014-2015	15670.29	-	
2	2015-2016	35671.98	127.64	
3	2016-2017	62972.43	76.53	
4	2017-2018	78493.99	24.65	
5	2018-2019	96107.35	22.44	32.62%
6	2019-2020	118434.40	23.23	
7	2020-2021	145550.52	22.90	
8	2021-2022	166459.16	14.37	
9	2022-2023	198844.33	19.46	

Source: PMJDY, 2024

Table 2 shows the growth rate of deposits under PMJDY in India during 2014-2015. From Table 2 the highest growth rate among the years listed is seen in 2015-2016, where the deposits in PMJDY accounts increased from ₹15,670.29 lakh in 2014-2015 to ₹35,671.98 lakh in 2015-2016. This indicates a remarkable growth rate of approximately 127.64%. The substantial growth in deposits in 2015-2016 can be attributed due to increased participation of individuals who were previously excluded from formal banking systems and gaining in formal financial institutions. The lowest growth rate among the years listed is observed in 2021-2022, where the deposits drop to 14.37% from 22.90% in 2020-2021. The relatively lower growth rate in 2021-2022 results as by this time, a significant portion of the population has already participated in the PMJDY scheme, resulting in a more mature and stable user base. The CAGR of approximately 30.33% provides an average growth

rate that accounts for the entire period and indicates the overall success of the PMJDY scheme in driving financial inclusion and increasing deposits in bank accounts

Chart 2: Growth Rate of Deposits Under PMJDY



Source: PMJDY, 2024

5.1.3. Growth Rate of RuPay Card Issued under PMJDY

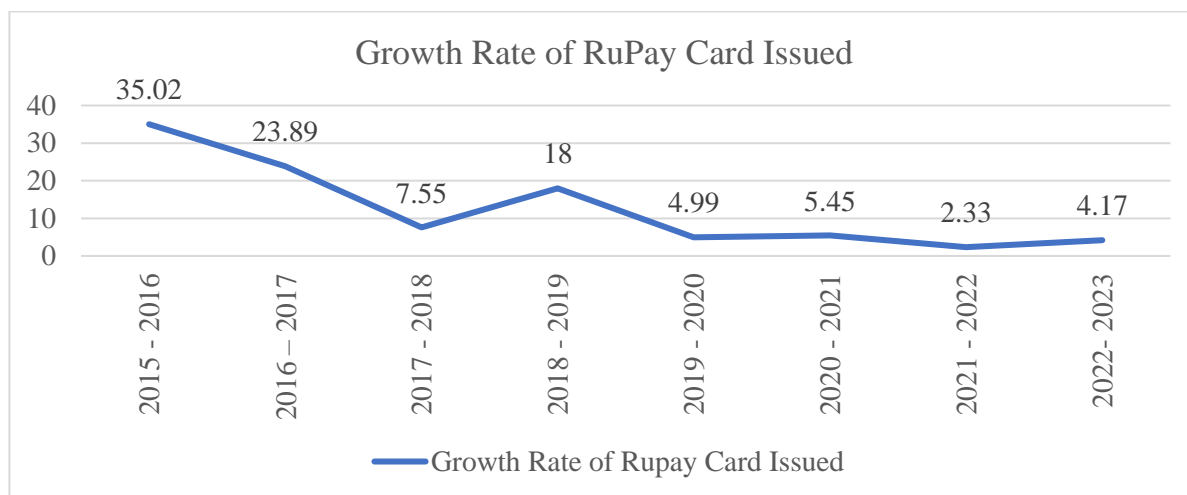
Table 3: Growth Rate of RuPay Debit Card Issued under PMJDY

Sl. No.	Year	Total Accounts	RuPay Debit Cards Issued	Growth Rate (%)	CAGR
1	2014-2015	145368040	131482725	-	
2	2015-2016	214275474	177529672	35.02	
3	2016-2017	281678271	219938757	23.89	
4	2017-2018	314439129	236535009	7.55	
5	2018-2019	352662230	279108963	18.00	10.74%
6	2019-2020	383279961	293040724	4.99	
7	2020-2021	422005644	309013192	5.45	
8	2021-2022	450615343	316203136	2.33	
9	2022-2023	486536360	329393912	4.17	

Source: PMJDY, 2024

The above Table 3 shows the highest growth rate in RuPay Debit Card issuance occurred in 2015-2016. In that year, the number of RuPay Debit Cards issued to beneficiaries increased from 131,482,725 to 177,529,672. This represents a substantial growth rate of approximately 35.02%. The significant growth in RuPay Debit Card issuance in 2016 was driven by factors including the card's appeal due to its included accidental insurance coverage, government awareness campaigns highlighting its benefits for financial inclusion and digital transactions, and its role in providing previously unbanked individuals with formal banking access, thereby combining financial services with insurance advantages. The lowest growth rate in RuPay Debit Card issuance occurred in 2021-2022. During that year, the number of cards issued increased from 316,203,136 to 329,393,912, reflecting a growth rate of approximately 2.33%. The CAGR of approximately 10.74% underscores the steady and consistent growth in RuPay Debit Card issuance over the entire period, reflecting the program's long-term impact in enhancing financial inclusion and access to banking services.

Chart 3: Growth Rate of RuPay Card Issued



Source: PMJDY, 2024

5.2. CURRENT STATUS OF PMJDY IN INDIA AS ON MARCH 2024

5.2.1 State Wise Current status of PMJDY in India as on March 2024

Table 4: State Wise Current Status in India as on March 2024

States/UTs	No. of Accounts				Total Beneficiaries	Balance Accounts (Rs in Crore)	in RuPay Cards Issued	Debit
	Rural	Rural %	Urban	Urban %				
Andaman And Nicobar Islands	43572	71.06	17744	28.94	61316	35.33	38257	
Andhra Pradesh	7968359	53.21	7006713	46.79	14975072	4616.03	9382506	
Arunachal Pradesh	319937	70.70	132601	29.30	452538	250.42	312333	
Assam	18506417	78.57	5048833	21.43	23555250	6460.19	13010905	
Bihar	41974952	71.91	16395863	28.09	58370815	22972.17	42500793	
Chandigarh	44209	13.55	281995	86.45	326204	181.28	210606	
Chhattisgarh	12270099	70.05	5245917	29.95	17516016	7013.77	10643216	
Delhi	572627	9.14	5695762	90.86	6268389	2935.81	4777144	
Goa	173531	83.50	34290	16.50	207821	174.89	143794	
Gujarat	11206524	60.34	7364930	39.66	18571454	9767.51	13997268	
Haryana	5045631	51.05	4837627	48.95	9883258	6120.86	6724281	
Himachal Pradesh	1734939	91.90	152895	8.10	1887834	1361.32	1249647	
Jammu And Kashmir	2286361	83.38	455747	16.62	2742108	1824.18	1961484	
Jharkhand	15357706	82.94	3159695	17.06	18517401	8859.56	12632575	
Karnataka	11354761	59.09	7860482	40.91	19215243	9004.60	11576446	
Kerala	3698142	59.28	2540775	40.72	6238917	2696.67	3411683	
Ladakh	17349	78.66	4708	21.34	22057	30.13	18636	
Lakshadweep	8456	82.20	1831	17.80	10287	18.36	7478	
Madhya Pradesh	26354708	60.84	16963435	39.16	43318143	14161.20	32300825	
Maharashtra	19157823	55.66	15261391	44.34	34419214	14568.84	23764388	
Manipur	677623	62.28	410402	37.72	1088025	289.06	672737	
Meghalaya	691848	89.63	80005	10.37	771853	454.23	470957	
Mizoram	232169	60.92	148928	39.08	381097	173.38	155706	
Nagaland	179245	46.33	207630	53.67	386875	141.04	296538	

Odisha	16686483	78.29	4628289	21.71	21314772	10241.12	15247723
Puducherry	109481	50.05	109241	49.95	218722	112.85	143727
Punjab	5176346	57.09	3890870	42.91	9067216	4200.55	6391930
Rajasthan	22777999	64.76	12396035	35.24	35174034	17782.26	26115026
Sikkim	60733	67.25	29578	32.75	90311	51.58	66647
Tamil Nadu	8202721	52.42	7445336	47.58	15648057	5399.01	11062484
Telangana	6561908	55.73	5211852	44.27	11773760	4217.36	8639815
The Dadra And Nagar Haveli And Daman And Diu	204984	88.38	26942	11.62	231926	152.20	160006
Tripura	811957	79.08	214747	20.92	1026704	505.31	386059
Uttar Pradesh	66650433	71.99	25933958	28.01	92584391	47980.62	61188836
Uttarakhand	2403611	66.89	1189560	33.11	3593171	2348.14	2393442
West Bengal	37747463	74.21	13115542	25.79	50863005	22523.49	32140463
Total	347271107	66.68	173502149	33.32	520773256	229625.35	354196361

Source: PMJDY, 2024

Table 4 shows the state-wise current status under PMJDY in India as on 2024. The results show that Uttar Pradesh has the highest number of accounts, with a total of 89,319,578 accounts. This is followed by Bihar, with 56,353,145 accounts, and West Bengal, with 48,938,283 accounts. These three states collectively contribute significantly to the total number of accounts in the country due to its high population. On the other hand, Lakshadweep has the lowest number of accounts under PMJDY, with only 10,145 accounts. This is followed by Ladakh, with 21,867 accounts, and Andaman & Nicobar Islands, with 60,943 accounts. These regions have relatively smaller populations and geographically challenging terrains, which might contribute to their lower account numbers. The results also show that Himachal Pradesh has the highest number of accounts in the rural sector, with 92.04%, and Delhi has the highest number of accounts in the urban sector, with 90.89%. In terms of Deposit mobilization and Issue of RuPay Debit Cards, Uttar Pradesh has the highest balance in account with ₹41883.08 crore and issued 58812706 RuPay Cards.

5.2.2. BANK WISE CURRENT STATUS OF PMJDY

Table 5 shows the current status of Public Sector Bank, Regional Rural Bank and Private Sector Bank. The study shows that among the different categories of banks, Public Sector Banks have achieved the highest outreach, with 254,642,456 (62.73%) beneficiaries reached at rural bank branches and 151,291,125 (37.27%) beneficiaries at urban bank branches. This leads to a total of 405,933,581 beneficiaries under this category out of which 55.01% are female beneficiaries. The total deposits in these accounts have amounted to ₹17,891,979.11 lakh, signifying the effectiveness of the initiative in promoting savings. Moreover, these banks have issued a substantial 306,500,760 RuPay debit cards to the beneficiaries, facilitating their access to digital transactions and financial services. Regional Rural Banks have also played a pivotal role in expanding financial access. They have reached 83,391,349 (85.88%) beneficiaries at rural bank branches and 13,713,836 (14.12%) beneficiaries at urban bank branches, culminating in 97,105,185 beneficiaries overall, out of which 57.98% are female beneficiaries. Deposits in these accounts have aggregated to ₹4,394,495.93 lakh, while 34,776,861 RuPay debit cards have been issued, enabling beneficiaries to engage in digital transactions and access banking services. Likewise, Private Sector Banks have also contributed to the initiative, reaching 7,353,266 (46.39%) beneficiaries at rural bank branches and 849,718 (53.61%) beneficiaries at urban bank branches. In total, 1,585,045 beneficiaries have been served

by private sector banks, out of which 52.83% belong to female beneficiaries. The cumulative deposits in these accounts have reached ₹676,058.57 lakh, while 12,918,740 RuPay debit cards have been issued, providing beneficiaries with means for convenient financial transactions. Lastly, the Rural Cooperative Banks serve a total of 1,884,036 beneficiaries, all of whom are located in rural areas. This signifies a 100% rural outreach, indicating that Rural Cooperative Banks are exclusively focused on serving the rural population. Approximately 52.63% of the beneficiaries are female. This high percentage highlights the banks' role in promoting financial inclusion among women in rural areas. The total deposit amount in the accounts held at Rural Cooperative Banks is 1.25 lakh and no RuPay Debit Cards have been issued by the Rural Cooperative Banks.

Table 5: Bank Wise number of Accounts Opened under PMJDY as on March 2024

Bank Type	Name	Rural Beneficiaries	Rural %	Urban Beneficiaries	Urban %	Total Beneficiaries	Female Beneficiaries %	Deposit in Accounts (In lakh)	Rupay Cards Issued	Debit
Public Sector Banks		254642456	62.73	151291125	37.27	405933581	55.01	17891979.11	306500760	
Regional Banks	Rural	83391349	85.88	13713836	14.12	97105185	57.98	4394495.93	34776861	
Private Sector Banks		7353266	46.39	8497188	53.61	15850454	52.83	676058.57	12918740	
Rural Cooperative Banks		1884036	100	0	0	1884036	52.63	1.25	0	
Grand Total		347271107		173502149		520773256		22962534.86	354196361	

Source: PMJDY, 2024

5.2.3. PUBLIC SECTOR BANKS

Table 6 presents the number of accounts opened under Public Sector Bank in India as of March 2024. Among all the Public Sector Banks, State Bank of India (SBI) takes the lead with the highest number of account openings in the PMJDY initiative. SBI's remarkable effort has resulted in opening 144,838,502 accounts. Out of which 60,251,379 (41.59%) accounts were opened in rural sector and 84,587,123 (58.41%) accounts were opened in urban sector. This exceptional number underscores SBI's commitment to fostering financial inclusion and making banking services accessible to a diverse population, especially in rural and underserved regions. On the opposite end of the spectrum, Punjab & Sind Bank reports the lowest number of account openings among all the banks, with a total of 2,299,136 accounts. Continuing its leading position, State Bank of India (SBI) also reports the highest cumulative deposits among all the banks participating in PMJDY. The deposits in accounts opened through SBI under this initiative amount to a substantial ₹5,704,942.00 lakh. This significant deposit figure underscores the initiative's success not only in bringing people into the banking ecosystem but also in encouraging them to save and contribute actively to the financial system. On the other end of the spectrum, Punjab & Sind Bank reports the lowest total deposits in accounts opened under PMJDY, amounting to ₹47,913.85 lakh. In terms of issuing RuPay debit cards, State Bank of India (SBI) continues its leading role among all the banks. SBI's issuance of 128,463,089 RuPay debit cards underscores its commitment to providing account holders with convenient access to electronic transactions and financial services, contributing to their financial empowerment. Similarly, Punjab & Sind Bank reports the lowest issuance of RuPay debit cards among all the banks, with a count of 1,528,980 cards. While this number may be lower in comparison, it still represents

a significant effort to provide account holders with the means to access banking services and perform digital transactions.

Table 6: Number of Accounts Opened in Public Sector Banks under PMJDY as on March 2024

Banks	No. of Accounts					Deposit Accounts (Rs in Lakh)	in RuPay Debit Card Issued
	Rural Beneficiaries	Rural %	Urban Beneficiaries	Urban %	Total Beneficiaries		
Bank of Baroda	43113534	70.16	18340579	29.84	61454113	3124266.21	55857275
Bank of India	24009352	81.57	5423037	18.43	29432389	1505196.31	25356436
Bank of Maharashtra	5537158	70.58	2308092	29.42	7845250	361167.31	3978916
Canara Bank	13866356	71.08	5640452	28.92	19506808	1127259.45	11896043
Central Bank of India	15326264	86.99	2292228	13.01	17618492	682695.37	10080576
Indian Bank	17675759	79.99	4421460	20.01	22097219	1102126.08	12405689
Indian Overseas Bank	2092677	26.56	5785021	73.44	7877698	342150.33	6339603
Punjab & Sind Bank	1383513	60.18	915623	39.82	2299136	47913.85	1528980
Punjab National Bank	42048458	83.66	8215429	16.34	50263887	2234367.73	33086837
State Bank of India	60251379	41.60	84587123	58.40	144838502	5704942.00	128463089
UCO Bank	7696722	56.81	5851095	43.19	13547817	604718.80	4802047
Union Bank of India	21641284	74.24	7510986	25.76	29152270	1055175.67	12705269
Sub Total	254642456	62.73	151291125	37.27	405933581	17891979.11	306500760

Source: PMJDY, 2024

5.2.4. REGIONAL RURAL BANKS

Table 7 shows the contribution of Regional Rural Bank in opening accounts under PMJDY as on March 2024. The results show that Punjab National Bank stands out with the highest number of opening accounts, with 23,045,296. Out of which, 20,598,714 (89.38%) accounts are opened in the rural sector, and 2,446,582 (10.62%) accounts are opened in the urban sector. This showcases the bank's proactive role in fostering financial inclusion, particularly for those residing in remote and underserved areas. On the other hand, Union Bank of India has reported a lower count of account openings, with 269,508 accounts out of which 239530 (88.88%) accounts were opened in rural sector and 29,978 (11.12%) account are opened in urban sector. In terms of deposits Punjab National Bank also demonstrates a strong financial commitment in terms of the highest total deposits recorded of ₹1,050,015.06 lakh. This signifies not only the initiative's success in bringing people into the banking fold but also the impetus it provides for individuals to start saving and participating actively in the financial ecosystem. On the contrary, Union Bank of India reports a lower cumulative deposit figure of ₹7,774.38 lakhs, underlining the fact that these accounts, even when the deposit amount is modest, play a pivotal role in promoting financial awareness and inclusion. Transitioning to RuPay debit cards, Bank of Baroda takes the lead with the highest issuance of Rupay Cards of 9,147,956 cards. These cards are vital tools that enable account holders to access their funds easily and partake in electronic transactions, thereby enhancing their financial engagement. At the same time, UCO Bank has reported the issuance of 38,470 RuPay debit cards, which is the lowest among the banks listed. Although this number is lower in comparison, it still represents a step towards enabling individuals to access banking services and perform digital transactions.

Table 7: Number of Accounts Opened in Regional Rural Bank under PMJDY as on March 2024

Banks	No. of Accounts				Total Beneficiaries	Deposit Accounts (Rs in Lakh)	RuPay Debit Card Issued
	Rural Beneficiaries	Rural %	Urban Beneficiaries	Urban %			
Bank of Baroda	16173957	78.12	4528892	21.88	20702849	1077650.83	9147956
Bank of India	10308835	94.96	547378	5.04	10856213	346626.25	5352074
Bank of Maharashtra	2702156	96.54	96714	3.46	2798870	150727.56	1142121
Canara Bank	6450494	76.85	1942577	23.15	8393071	450539.11	3303230
Central Bank of India	3980315	95.28	196966	4.72	4177281	145128.89	2683501
Indian Bank	1096405	74.92	366947	25.08	1463352	30032.04	400659
Indian Overseas Bank	1571707	91.65	143240	8.35	1714947	98308.91	626982
Jammu & Kashmir Bank Ltd	242269	83.82	46757	16.18	289026	16042.21	196726
Punjab National Bank	20598714	89.38	2446582	10.62	23045296	1050015.06	5768907
State Bank of India	18767145	85.51	3180569	14.49	21947714	965627.99	5995744
UCO Bank	1259822	87.06	187236	12.94	1447058	56022.70	38470
Union Bank of India	239530	88.88	29978	11.12	269508	7774.38	120491
Sub Total	83391349	85.88	13713836	14.12	97105185	4394495.93	34776861

Source: PMJDY, 2024

5.2.5. PRIVATE SECTOR BANKS

Table 8 illustrates the contribution of Private Sector Bank in opening Bank Accounts under PMJDY. ICICI Bank Ltd stands out as the bank with the highest number of accounts opened, with a total of 4,452,289 beneficiaries. This number represents a significant portion of the total accounts opened in the private sector banks listed. This bank has a significantly higher proportion of rural beneficiaries of 3,484,629 (78.27%) compared to urban areas 967,660 (21.73%) which shows the bank's strong presence and focus in rural areas. In contrast, City Union Bank Ltd ranked at the bottom, opening just 83,423 accounts, with a rural and urban beneficiary of 9,349 (11.21%) and 74074 (88.79%) respectively. The data also sheds light on deposit mobilization, where HDFC Bank Ltd, despite not having the highest number of accounts, has a significantly high total deposit amount of ₹ 2,64,250.10 lakh, indicating a substantial aggregate balance across accounts, likely reflecting both a high number of accounts and possibly higher average account balances, especially in urban areas. while City Union Bank Ltd had the lowest deposits of ₹1,716.96 lakh. Additionally, ICICI Bank Ltd. has issued the highest number of Rupay Debit Cards, with a total of 4452188 cards. This figure not only reflects ICICI Bank Ltd. extensive customer base but also indicates a substantial penetration of digital banking tools among its account holders. while IndusInd Bank Ltd. had the lowest issuance of RuPay Debit Card with 54,753 cards.

Table 8: Number of Accounts opened in Private Sector Bank under PMJDY as on March 2024

Banks	Number of Accounts				Total Beneficia-ries	Deposit in Accounts (Rs In Lakh)	Rupay Debit Card Issued
	Rural Beneficia-ries	Rural %	Urban Beneficia-ries	Urban %			
Axis Bank Ltd	208412	15.83	1107805	84.17	1316217	71647.20	878874
City Union Bank Ltd	9349	11.21	74074	88.79	83423	1716.96	75575
Federal Bank Ltd	509735	82.14	110813	17.86	620548	32721.89	310943
HDFC Bank Ltd	585239	15.34	3230026	84.66	3815265	264250.10	3814615
ICICI Bank Ltd	3484629	78.27	967660	21.73	4452289	73678.56	4452188
IDBI Bank Ltd.	263824	14.23	1590204	85.77	1854028	56872.73	883177
IndusInd Bank Ltd	32682	7.67	393391	92.33	426073	9687.33	54753
Jammu & Kashmir Bank Ltd	1617787	87.58	229484	12.42	1847271	140753.03	1430253
Karur Vysya Bank	114927	62.53	68866	37.47	183793	2892.20	182083
Kotak Mahindra Bank Ltd	319725	41.70	446926	58.30	766651	9149.26	436777
RBL Bank Ltd	64613	62.10	39439	37.90	104052	1466.86	104052
South Indian Bank Ltd	31438	12.93	211655	87.07	243093	9104.62	157699
Yes Bank Ltd	110906	80.51	26845	19.49	137751	2117.85	137751
Sub Total	7353266	46.39	8497188	53.61	15850454	676058.57	12918740

Source: PMJDY, 2024

5.2.6. State Wise Number of Households Covered Under PMJDY

Table number 9 shows the total number of households covered in India. The data reveals that almost every household in India has 100% covered under the banking services except some of the states like Assam (99.96%), Chhattisgarh (99.98%), Jammu & Kashmir (99.71%), Karnataka (99.97%), Manipur (99.76%), Mizoram (99.92%), Nagaland (99.92%), Orissa (99.85%) and Rajasthan (99.99%). The data also showed that Uttar Pradesh has the highest number of households in the country, with 31159992, followed by West Bengal with 19261587.

Table 9: State Wise Number of Households Covered Under PMJDY as on March 2024

Name of States	Total Household	Households Covered	Household Coverage %
Andaman & Nicobar	67287	67287	100.00%
Andhra Pradesh	11855426	11855366	100.00%
Arunachal Pradesh	197861	197861	100.00%
Assam	5013404	5011228	99.96%
Bihar	17281831	17281831	100.00%
Chandigarh	193876	193876	100.00%
Chhattisgarh	5189795	5188545	99.98%
Dadra & Nagar Haveli	59908	59908	100.00%
Daman & Diu	22528	22528	100.00%
Delhi	2696322	2696322	100.00%
Goa	331457	331457	100.00%
Gujarat	11709247	11709247	100.00%
Haryana	4596617	4596617	100.00%

Himachal Pradesh	1298191	1298191	100.00%
Jammu & Kashmir	357340	356295	99.71%
Jharkhand	5438679	5438679	100.00%
Karnataka	11178005	11175204	99.97%
Kerala	4585375	4585375	100.00%
Lakshadweep	10189	10189	100.00%
Madhya Pradesh	14739932	14739932	100.00%
Maharashtra	16374622	16374030	100.00%
Manipur	514604	513359	99.76%
Meghalaya	477182	477182	100.00%
Mizoram	181946	181806	99.92%
Nagaland	334034	333762	99.92%
Orissa	7432140	7420665	99.85%
Puducherry	252105	252105	100.00%
Punjab	4746147	4746147	100.00%
Rajasthan	11463959	11462956	99.99%
Sikkim	131086	131086	100.00%
Tamil Nadu	14353828	14353794	100.00%
Telangana	5223218	5223218	100.00%
Tripura	755041	755041	100.00%
Uttar Pradesh	31159992	31159148	100.00%
Uttarakhand	1136431	1136431	100.00%
West Bengal	19261587	19261587	100.00%

Source: PMJDY, 2024

VI Conclusion

PMJDY is a flagship program comprising an integrated strategy to bring every household in India under a formal financial system. The Present study investigates the progress of PMJDY and the current status of PMJDY in India. The study reveals that the period of 2015–2016 had the highest annual growth rate in terms of account opening, deposits and issue of RuPay cards with 47.4%, 127.64% and 35.02%, respectively. The overall compound annual growth rate is 14.37% in account opening, 32.62% in deposits, and 10.74% in Issue of RuPay Card. This indicates the remarkable growth and achievement of PMJDY objectives during the 9 years of journey. The study reveals that Uttar Pradesh has the highest numbers in opening accounts with a total of 88,005,120 accounts, Deposits of Rs. 40146.3 Lakh and Issue of 57519844 RuPay Cards. Out of the total accounts, 72% are opened in Rural sector and 28% are opened in Urban sector. The study also reveals that public sector bank leads the highest number in opening accounts with 387643101 accounts, along with the highest deposits of 15,440,289.32 lakh rupees and issuance of 290,285,026 Rupay cards. Simultaneously, Regional Rural Banks demonstrate significant engagement with rural beneficiaries with 85.93%, while Private Sector Banks focus on urban sectors with 49.83% beneficiaries. The result also reveals that 66.64% of total accounts were opened in rural sector and only 33.36% of accounts were opened in urban sector. In the Public Sector Bank, State Bank of India plays a key leading role in opening the highest accounts under PMJDY. While in regional Rural Banks, Punjab National Bank leads in opening accounts and ICICI plays the lead role in opening the highest accounts in Private sector Banks. In terms of deposit mobilization State Bank of India (SBI), Punjab National Banks PNB) and HDFC Bank lead the role in Public Sector Bank, Regional Rural Banks and Private Sector Banks

respectively. It can be concluded that by introducing such a flagship program by the NDA government a large number of populations in India has been included in a formal financial system. We can say that within a short journey of 9 years, PMJDY has a total number of beneficiaries of more than 50 Crore. Therefore, we can say that PMJDY has huge progress in achieving Financial Inclusion but still much more to go to achieve 100% financial Inclusion in a great country like India.

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