

Impact of Pradhan Mantri Jan Dhan Yojana on the Sub-Urban Areas

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Abstract:- Considering the economic growth of India, financial inclusion is an absolute necessity. Due to the rural and urban divide, the majority of our population is not being profitable from the development process, our nation's economic development is hindered without financial inclusion. The financial sector's effective use of digital technologies offers a variety of answers to these issues. The Pradhan Mantri Jan Dhan Yojana was a solution that our government came up with. It is a financial inclusion program that aims to increase affordable access to financial services such as bank accounts, credit, insurance, and pensions for Indian residents.

Keywords:- Pradhan Mantri Jan Dhan Yojana, economic inclusion, financial inclusion, banks, accounts, private, public, development, government

I. INTRODUCTION

The Prime Minister of India, Narendra Modi, began this financial inclusion initiative on August 28, 2014. On August 15, 2014, he unveiled this plan in his first Independence Day speech, in which he quoted "Vish-chakra se gareebon ki aazadi ka parv" – celebration of liberation of the poor from a poisonous cycle"[5]. The aim was to form a financial system that was a pillar for the stability and growth of the nation. Since independence, the Indian government has pursued numerous financial inclusion efforts, including the Jan-Dhan Yojana, which was recently established to address the shortcomings of past projects. PMJDY is a large financial plan to provide insurance coverage and banking services to every citizen of the nation, who is above the age of 10[1]. The formation of a stable and useful financial system for the entire population is a sign of progress. Since independence, the Indian government has pursued numerous financial inclusion efforts, including the Pradhan Mantri Jan-Dhan Yojana (PMJDY), which was recently established to address the shortcomings of past projects. PMJDY is a large financial plan to provide banking services and insurance coverage to all households in the country.

The "Pradhan Mantri Jan-Dhan Yojana (PMJDY)" aims to ensure that the excluded sections, such as weaker sections and low-income groups, have access to various financial services such as basic savings bank accounts, need-based loans, remittances, insurance, and pension. Only good use of technology allows for such deep penetration at such a low cost. PMJDY is a National Mission on Financial Inclusion that entails an integrated approach to ensure that all households in the country are financially included. The vision of the scheme is to have universal banking access, and at least one bank account within each household, financial literacy, access to credit, insurance, and a pension plan. In addition, the recipients will receive a RuPay Debit card with a 1 lakh accident insurance cover built-in[5]. The plan also calls for transferring all government funds (including Local, State, and even Central government) to beneficiaries' accounts and assisting the Union Government's DBT scheme. Poor connectivity and online transactions will be handled as technology challenges. The Scheme also intends to employ mobile transactions through telecom carriers and their established centers as Cash Out Points for

Financial Inclusion. A concerted attempt is also being made to recruit the country's youth to engage in the Mission Mode Program.

Masses have collaborated with the government to achieve a milestone of bringing over a million people to banking services. This paper aims to study the effect of this scheme on the suburban areas and the impact it generated. It also tried to find loopholes and potential solutions for these problems.

Subsidized by the National Department of Financial Services and the Ministry of Finance, under which 15 million accounts were opened on initiation day within the scope of PMJDY. This accomplishment is very much recorded inside the Guinness Book of World Records which stated: "The most bank accounts opened in one week as a part of the financial inclusion campaign is 18,096,130 and was achieved by the Government of India from August 23 to 29, 2014". By 27 June 2018, more than 318 million accounts were opened and over 792 billion were stored under the plan.

Benefits under PMJDY

- a. Anyone who doesn't have an account gets a new savings account.
- b. Additionally, any account opened under this scheme won't have a minimum balance.
- c. Any kind of deposit will get an interest
- d. Rupay-Debit-card is given to all the account holders within the scheme.
- e. Accident coverage up to Rs 1 Lakh is given to all the account holders.
- f. Overdraft of Rs 10,000 is provided to account holders who meet certain criteria.
- g. The accounts holder can be benefited from several other schemes like Pradhan Mantri Jeevan Jyoti Bima Yojana, Direct Benefit Transfer, Atal Pension Yojana, Micro Units Development & Refinance Agency Bank, and Pradhan Mantri Suraksha Bima Yojana.

The aim of this study is to understand the significance and the impact of the scheme(Pradhan Mantri Jan Dhan Yojana) launched

by our respected Prime Minister- Shri Narendra Damodar Das Modi and to figure out which areas were most and least impacted by the launch of this scheme. The study also took a step forward to analyze its impact on the suburban areas and also contains some of the loopholes of the scheme and its potential solutions.

II. LITERATURE REVIEW

[5: Dr. Bhasham Kapoor, Ekta Tyagi. (2020)] states that for the country's economic progress, financial inclusion is also required because a major portion of the population lives outside the urban areas, economic development is impossible without economic inclusion. The efficient use of digital technologies in the financial sector offers a variety of answers to these issues. Mobile banking, internet banking, and other financial services are now possible because of digital technology.

[6: Dr. Partha Sarathi Senapati. (2018)] Financial inclusion can be defined as the process of ensuring vulnerable groups, such as weaker parties and economically backward groups, have inexpensive access to financial services and timely and adequate financing when they need it. Financial inclusion aims to assure the provision of financial services such as bank accounts for savings and transactions, low-cost loans for productive, personal, and other reasons, financial counseling services, and insurance (life and non-life) facilities, among others.

[7: Dr. Vishal Yadav¹, Shishir Kumar Singh², Nirmala Velan¹, Md Asif Aftab³, Ravi Kumar⁴ & Aman Kumar Swarnkar⁵. (2020)] Creates a financial inclusion index using a similar technique to UNDP's Human Development Index (HDI) across 27 Indian state districts. The FII is designed for the years 2011 to 2018. The study also looks at the success of government programs, particularly the PMJDY, in promoting financial inclusion from the beginning. The review's significant finding is that an enormous part of India falls under the classification of low economic inclusion. As far as financial incorporation, southern regions are better than central, eastern, and northeastern areas. Besides, FII and HDI show a positive relationship. Besides, the PMJDY system has not driven the economy towards a serious level of monetary consideration.

[8: Dr. Sharma, N., & Goyal, R. (2017)] Says that PMJDY is a large financial plan to provide banking services and insurance coverage to all households in the country. In light of this, this study attempts to determine the success rate of the inclusion process in rural parts of the Jaipur district. For the objective of this study both primary and secondary data were collected. The correlation test is used to determine the link of socioeconomic backgrounds and the process of financial inclusion. Income, financial data from various sources, and comprehension of PMJDY are for the most part factors that impact incorporation, as per the findings.

[9: Dr. Srinivasan Palamalai¹, Magesh Kumar², G Delina³, Bipasha Maity⁴ & Krishna Kumar⁵. (2021)] States that Infrequent use of bank accounts, restricted access to banks in rural regions, and monetary ignorance are the major issues under the PMJDY. The review explores whether a few financial qualities, like investment funds and borrowings, proficiency and advancements, bank offices, and other bank administrations, add as per the general inclination of PMJDY recipients in Coimbatore. Moreover, the review researches whether recipients' fulfillment with banking aspects prompts incessant utilization of financial balances under the PMJDY.

[10: Dr. Vedala, Sailaja. (2019)] Investigates the Pradhan Mantri Jan Dhan Yojana's development. The study relies on primary sources such as the questioner, as well as secondary sources such as published publications, journals, and PMJDY's official website.

According to the study, the PMJDY program has resulted in a favorable effect on the banking sector in terms of removing financial untouchability in the country.

[11: Dr. Jeniskumar Chauhan, Yogesh C. Joshi, Pradhan Mantri Jan Dhan Yojana 2019] Investigates the efficacy of PMJDY by determining the efficacy of a financial literacy program and raising awareness of PMJDY. The research was conducted among rural residents of Gujarat's southern region. Primary and secondary data were used to compile this report. In 2017, primary data was collected through an open discussion with respondents. Secondary data was gathered from a variety of sources, both published and unpublished. The report concludes that there is still a long way to go until financial exclusion is truly eradicated in the country.

[12: Dr. Divyanka Tiwari and Sangeeta Gupta 2020] Says that PMJDY is a glimmer of hope for achieving both economic and social inclusion goals. This flagship program aims to bring financial services to all segments of society, including basic savings accounts, access to need-based credit remittance facilities, insurance, and pensions to those who would otherwise be excluded. The scheme's major goal is to ensure the financial inclusion of the impoverished and marginalized parts of society by providing them with financial freedom and security. Another goal of Pradhan Mantri Jan Dhan is to ensure that every adult has access to a bank account and other banking services.

[13: Dr. Divyanka Tiwari, Sangeeta Gupta, and Mithilesh Verma 2018] Says the Prime Minister's most successful financial inclusion program is the Pradhan Mantri Jan Dhan Yojana. This program raises people's awareness of banking services and, to a considerable extent, improves their financial literacy. Through financial proficiency programs, PMJDY provides unbanked persons with easy access to banking administrations and education about financial products. People can also receive a RuPay debit card with built-in accidental insurance and access to an overdraft facility if they have a solid activity record or a half-year financial record.

[14: Pinky Saini and Dr. Ishwar Mittal (2021)] Says that the government and private sector banks must put in a lot of effort to help the country achieve inclusive growth. The benefits of PMJDY and the status of bank accounts opened under the scheme are explained in this research. The current status of the PMJDY initiative, as well as the financial inclusion trend in India, are investigated.

III. METHODOLOGY

The study was conducted by using both primary data and secondary data. The current study was done in Bariatu of Ranchi city and Coaila Nagar of Dhanbad city of Jharkhand state for primary data. A total of 50 respondents were chosen at random from this colony. It was decided to create an interview schedule and utilize it for the socio-personal variable, as well as create an inventory to measure respondents' understanding of Pradhan Mantri Jan Dhan Yojana, and the effect of digitizing money.

IV. SECONDARY DATA ANALYSIS

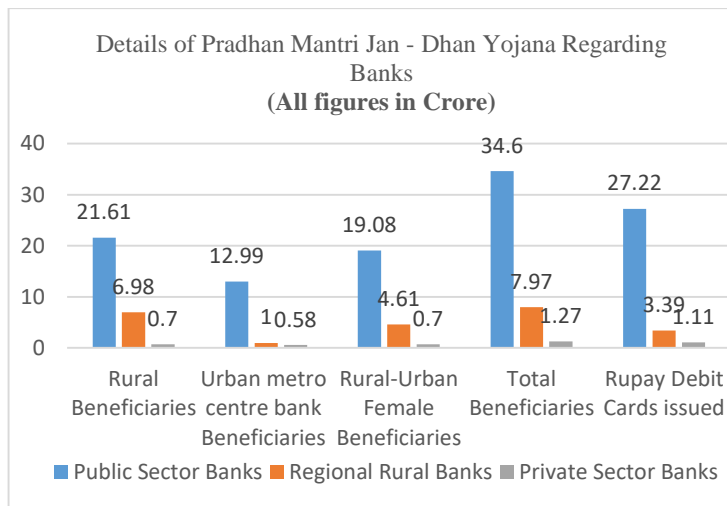


FIG 1. Details of PMJDY regarding banks

(Source: pmjdy.gov.in)^[15]

Figure 1 shows that the Pradhan Mantri Jan – Dhan Yojna is classified under three banks as Public Sector, Regional Rural Banks, and Private Sector Banks. The data represents that the common people usually prefer public sector banks to regional rural banks and private sector banks. The data represents different sections such as the rural beneficiaries, urban metro bank beneficiaries, rural-urban female beneficiaries, and the number of Rupay debit cards issued. This also represents the active participation of women in Pradhan Mantri Jan Dhan Yojana.

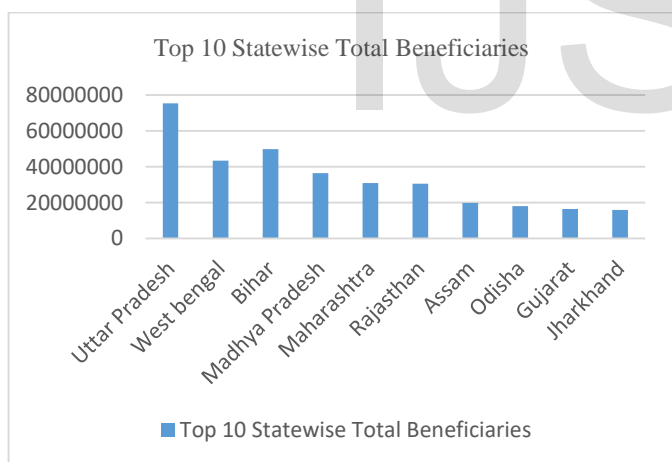


FIG 2. State Wise Beneficiaries as per Pradhan Mantri Jan-Dhan Yojna

(Source: pmjdy.gov.in)^[15]

Figure 2 represents the top 10 states having the total number of beneficiaries and shows the active participation of states involved in Pradhan Mantri Jan-Dhan Yojna. Uttar Pradesh is at the top representing the debt taken by the people using financial services. It helps the state a lot by providing people a means to uplift the standard of life by using the money in a better way for a healthy lifestyle. But this also raises a concern towards the financial status of the state and its citizens.

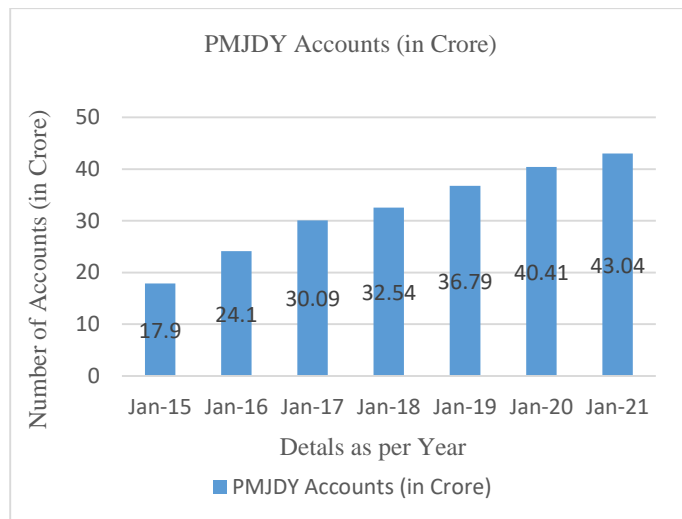


FIG 3. PMJDY Account (in Crore)

(Source: pib.gov.in)^[16]

Figure 3 shows the increase in the number of PMJDY accounts represents the active participation of the Pradhan Mantri Jan-Dhan Yojna scheme in the day-to-day life of people. The increase in the number of accounts helps us to estimate the progress of the scheme as well the estimate of the total people who benefitted through this scheme. The increase in the number of accounts shows that the scheme is still in progress and helping people, it also show a direct interest of people towards the scheme and the benefits they are receiving.

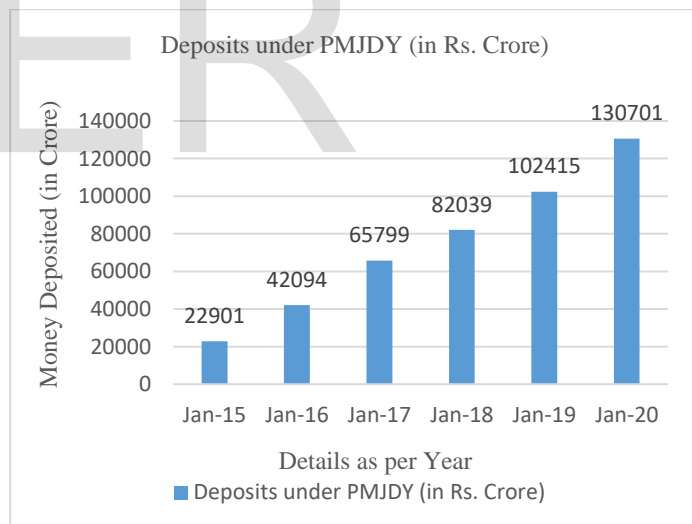


FIG 4. Deposits under PMJDY (in Rs. Crore)

(Source: pib.gov.in)^[16]

Figure 4 shows the deposits under PMJDY shows the increase in the number of money deposited every year. This represents the active participation of people in Pradhan Mantri Jan-Dhan Yojna and people are using the financial services provided to them by the government. This scheme is helping the citizen more ad more with the passing time and providing them financial support and which is much needed especially at the time of crises like a pandemic.

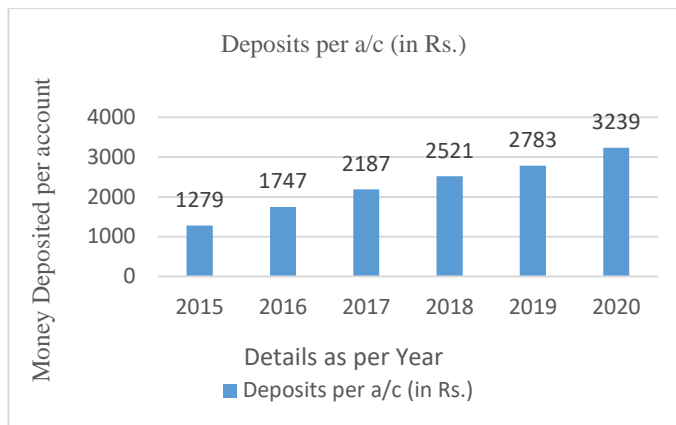


FIG 5. Deposits per Account (in Rs.)

(Source: pib.gov.in)^[16]

Figure 5 shows the deposits per a/c shows the average amount of money a person avails from this Pradhan Mantri Jan-Dhan Yojna to overcome the financial issues. The chart shows a hike in the price of money deposited in the amount provide to people under Pradhan Mantri Jan-Dhan yojna. During the starting of the scheme, around Rs 1350 deposited in 2015 which increased to Rs 3250 till 2020, which is a huge increase in price and shows the success of the scheme.

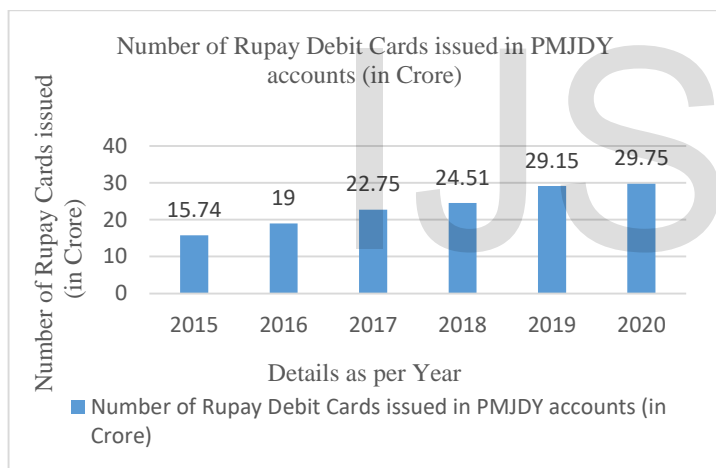


FIG 6. Number of Rupay debit cards issued in PMJDY

(in Crore)

(Source: pib.gov.in)^[16]

Figure 6 shows the number of people who has the access to financial services, namely, basic savings & deposit accounts, remittance, credit, and insurance. The steady increase in the number of Rupay cards shows that the people are getting attracted to the scheme and are getting the benefits from it. Also, new technology has provided a better hand to people with online facilities and online access to net banking.

V. PRIMARY DATA ANALYSIS

The present study was conducted in the Ranchi and Dhanbad district of Jharkhand state. Bariatu of Ranchi city and Coaila Nagar of Dhanbad city are selected purposely because of easy accessibility. From this colony, a total of 50 respondents, including those not from rich backgrounds, were selected on a random basis. It was planned to make an interview schedule and use for the socio-

personal variable and inventory was developed to assess the knowledge of respondents about Pradhan Mantri Jan Dhan Yojana. It was confirmed before the interview that the respondents were all eligible for the respected scheme.

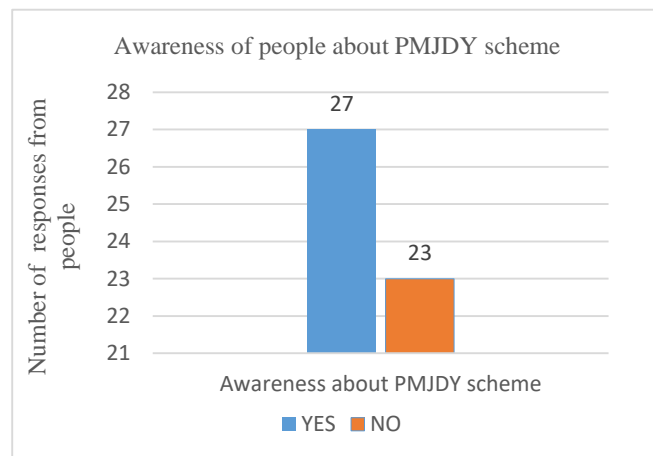


FIG 7. Awareness of people about PMJDY scheme

Figure 7 shows that most of the people are aware of the Pradhan Mantri Jan-Dhan Yojna and people are also getting the advantage of it. The awareness of people helps a lot in spreading the scheme details and that could help the person who is eligible for it and the one who is dier need of the services provided by the scheme.

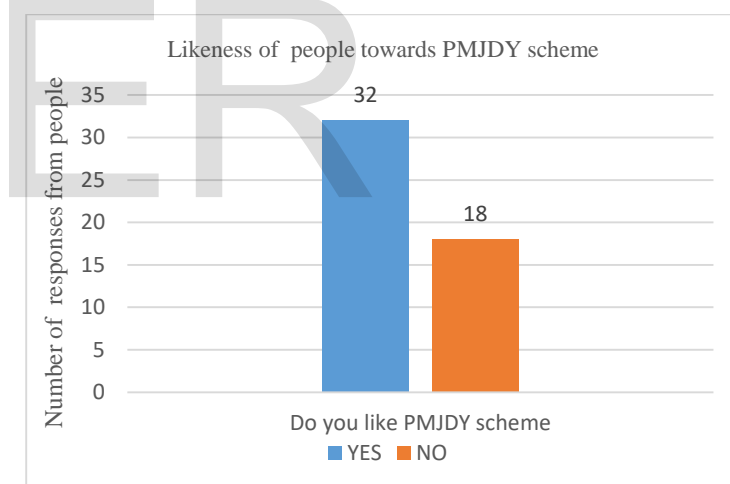


FIG 8. Likeness of people towards Pradhan Mantri Jan-Dhan Yojna scheme

Figure 8 shows that people are showing interest in the Pradhan Mantri Jan-Dhan Yojna scheme and are also eager to receive the benefits of the scheme. The banking services which they are not capable of, if provided to them then they could grow financially and can maintain a good life-style.

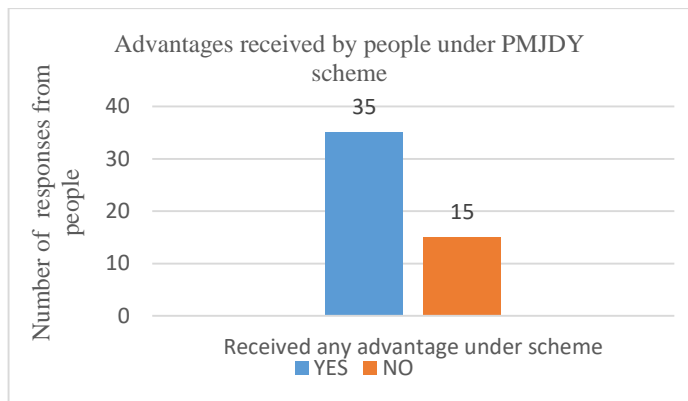


FIG 9. Advantages received by people under Pradhan Mantri Jan-Dhan Yojna scheme

Figure 9 shows that there are a majority of people who have received the benefits of the scheme but it cannot be denied by the fact that there are people who have registered for the scheme but still have not received the benefits of it. It is the ground reality that few people who are eligible for the services are not yet receiving them.

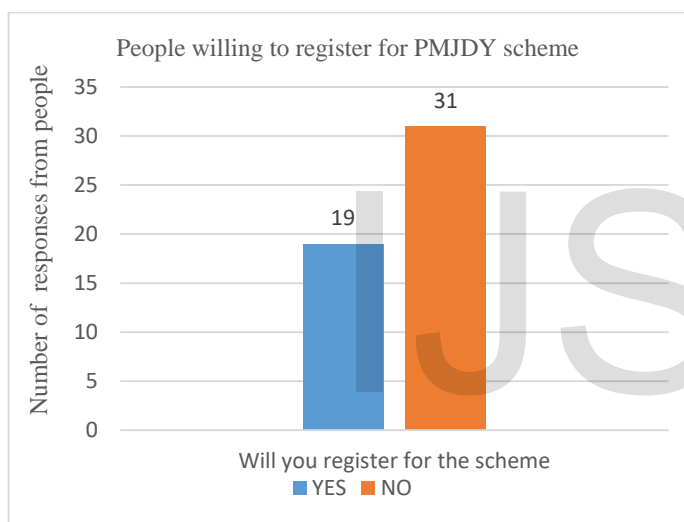


FIG 10. People willing to register for Pradhan Mantri Jan-Dhan Yojna scheme

Figure 10 shows the responses of the people and they are not willing to register the PMJDY scheme because of the corruption issue that they face when they go to the bank. Not only bank employees but also people are being harassed by the brokers and they are not able to receive the proper services. These issues decrease the productivity of the scheme and people who are eligible for the scheme are not able to receive the services.

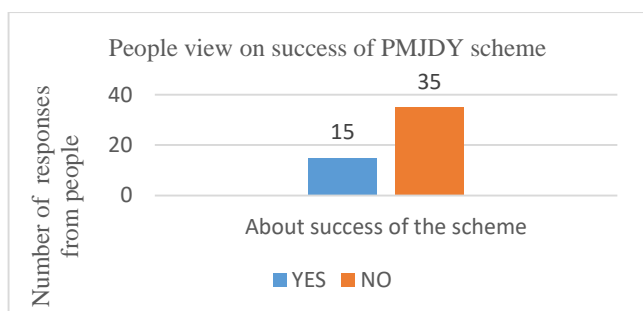


FIG 11. People view on success of Pradhan Mantri Jan-Dhan Yojna scheme

Figure 11 data shows that corruption is a major issue in the Pradhan Mantri Jan-Dhan Yojna scheme and it is affecting a lot of people. It does not only affect the current citizens but also the future of the scheme and it does not allow people to receive the benefits that they are eligible for. Because of these types of issues, people are not trusting the scheme and don't have high hopes for the success of the scheme which can lead to a bad impact for the future of the scheme.

Case study analysis

CASE 1:

In Coaila Nagar, Dhanbad which is a rural area. The people of Coaila Nagar are not financially educated and most of them have not experienced the luxury of education. There was one such case, the case of a rural farmer. He was approached by a certain bank employee, and for him it was as if God had heard his prayers. He believed the struggles he was facing that year, he was told that he could get upto Rs 5000, against his account, if the account had been opened at least 6 months ago. He waited 2 months so that his account could mature, and reach the point of 6 months. He got his loan, and bought seeds and necessary equipment with the funds. Initially everything was going well but hell came down on earth for him when his crops got destroyed due various factors, one was not getting enough water, and things were bad as it is, when the bank approached him to get the first installment back, he was not told he had to pay back this soon with interest or even pay back at all. He was told initially that this is a gift from the government, and he need not worry about paying back. The poor farmer had to sell his cow, to get funds to pay back and he was overwhelmed by the interest.

CASE 2:

Baraitu in Ranchi is a suburban area, where many people are literate but not educated. The region may not have life and education as good as a metropolitan city but the life of the people staying there is pretty good. Most people don't even move out of the city. A certain individual who moved out and had a stable job in Bangalore, had to move back after he lost his job. He was supporting his family from his job, he was getting paid well enough to help him sustain his standard of living, and also send money back home. When he lost his job, the family had no stable source of income. He and his father decide to improve their farming equipment and also make a stable. So that he could use that as a dairy farm. He also thought of breeding chickens. To set this plan in motion, he required a lump sum amount. He approached the bank and thought of applying for a loan under jan dhan yojna. When he approached the bank officials he was asked to pay something or they called it "Chai-Pani", this was the amount he had to pay to get the process started. And once he got initial funding he had to pay some amount out of it to the officials. He said after all these under the table transactions, he only had half the amount he applied for to put into his farm and dairy.

CASE 3:

During Covid-19 second wave, when people saw the wrath of pandemic and there was the urgent need of money for medical treatment. People were searching for medical services and arranging money to get them and their family members treated. A certain individual who was working in Bangalore got to know that his father was sick and had to leave his job to take care of his family. He was trying his best to help his father financially and to

get his father treated. So he thought of getting a loan from the bank under Pradhan Mantri Jan-Dhan Yojna under the name of his father, to increase the revenue for the treatment of his father. So he approached a certain bank near Bariatu, Ranchi area and he needed the money urgently but the bank services were too slow and the loan approval was getting delayed day by day. He had no choice but to provide commission to bank employees as this was the only way he thought, so as to get the loan money soon. As he payed the commission, the loan was approved. He had to pay a small sum in order to get the loan approved even at the time of crisis.

VI. FINDINGS

From the survey, it was observed that 54% of people were aware of the Pradhan Mantri Jan-Dhan Yojna scheme and 64% of people liked the concept behind the PMJDY scheme. 30% of people who were eligible for the scheme never received the benefits of the scheme and 38% of people would like to register for this scheme .70% of people did not wish to support the scheme if implemented well.

The government is unable to reach out to most of the eligible citizens and provide them the benefits due to factors like negligence, corruption, and providing false data. These are case studies collected from the ground report of the project.

VII. SUMMARY

In this survey conducted, it was found that despite the efforts of the government many people are not aware of the scheme and it still is in an undergoing process as many of the facilities are not yet available to people living in a backward society or does not have stable financial status. The scheme does not have a good status due to corruption, illiteracy, and the beliefs of people. The scheme is not being provided to the people in dire need or to the people who are eligible for it. The mentality of people regarding this scheme is shattered as most of the people do not believe in the success of the scheme. The claims of the government are not seen to be fulfilled on the ground reality. The cases of corruption as mentioned in the CASE STUDY are a few examples of ground reality.

This scheme is brought up with the thought of betterment of people and it can be achieved if the society in which we live in is an ideal world free of corruption. The fact that a world free of corruption cannot be achieved easily but a few steps can be taken to reduce the corruption such as the removal of middlemen in the scheme, to provide better benefit to the people who deserve the benefit of the scheme.

No doubt that this scheme is a novel one but the ground reality is just the opposite. From the stars as the educational sector's bars and graphs represent, all the bubbles created by the government burst away. In the survey conducted, it was found out that about 54% of the population considered didn't know about the scheme, and about 74% people never got the advantages of the scheme though eligible. The scheme got about 43% positive responses while about 57% negative responses. Corruption and inefficiency of the government to implement the scheme were mentioned as the two main reasons for the failure of this scheme. People loved and believed in this scheme but they hated the corruption part and the way this scheme is implemented inefficiently.

VIII. CONCLUSION

The scheme initiated by the government is indeed novel and has the potential of being a pillar for the development of the nation, as well as uplifting the socio-economically backward classes. The sub schemes, policies and the agendas are indeed well thought and planned out. Many people have benefited from the scheme. The government claims that much has changed overnight due to this scheme. Indeed the scheme has shown some excellent results, enough to even be appreciated by the Guinness book of world records, yet in reality it is far from perfect. If it was an ideal world, or maybe the nation of India was a smaller one, this scheme would have been perfect but as a nation, India itself has many failings. Corruption, distrust in banks, illiteracy, no financial education, divide of classes, providing false data, superstitions and much more. All of these factors are a major hindrance for people to fully utilize this scheme. Due to financial illiteracy most people are not confident about banks, thinking about internet banking is too far from being realized at this point. It is just not the rural or the suburban areas where this illiteracy exists, it exists even within the urban areas, maybe not as much as to distrust banks, but enough to maybe distrust online banking systems. This distrust is caused by 2 major reasons one being financial illiteracy other being online frauds. These frauds scare people into believing randomly money can be taken out of their accounts, but with the implementation of new protocols, this is highly unlikely. A Little bit of financial education can solve this distrust.

People who applied for grants and were supposed to get a certain amount of sum, only end up getting a part of it. This is a clear case of corruption. Corruption, even if financial education was given, is a factor that cannot easily be handled, it is a factor rooted deep within the roots of India. It will be really hard to uproot it within a day or even a month. This issue will take time to be resolved.

So finally it was concluded that the scheme itself is a very bright and novel idea, but the implementation falls short because of our failings as a nation. If the government is able

to reach out to most of the eligible citizens and provide them the benefits, and also if we are able to overcome the issues of negligence, corruption, providing false data, superstitions, distrust in banks, illiteracy, no financial education, etc. If all this is implemented, India would indeed benefit from this scheme, and it will end up being a pillar for development for our nation as a whole

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