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PERSPECTIVE OF PEOPLE TOWARDS FINANCIAL INCLUSION AND PRADHAN MANTRI JANA DHAN YOJANA

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----------ABSTRACT----------

India has made Financial Inclusion as a key strategy for the country's development agenda. The PM Jan Dhan Yojana (PMJDY) represents an almost revolutionary step in bringing Formal Financial Institutions to communities that were previously unbanked. The present study examines the general perception of PMJDY and Financial Inclusion and investigates how the perceptions of different demographic groups have shifted. The study also evaluates the Economic and Socio-Economic Impacts of the enhanced access to Digital Financial Services, Insurance, Credit and Savings offered by PMJDY. In addition, the study compiles and synthesizes the body of literature and Contextual Evidence available on the various Behavioural, Technological and Structural Factors affecting Financial Inclusion Outcomes, including an analysis of the PMJDY's impact on Financial Inclusion among different demographic groups. Findings indicate that PMJDY significantly improved Financial Inclusion but still suffers from Financial Literacy Gaps, Dormant Accounts and Technology Limitations. Therefore, Recommendations to sustain Financial Inclusion long-term include the continued use of Technology, Improvement to Service Delivery, and Increased Digital Literacy.

KEYWORDS

- Financial Inclusion,
- PMJDY, Banking Access,
- Digital Payments,
- Government Schemes,
- Socio-Economic Development

JEL Classification Codes

- **G21** – Banks; Depository Institutions; Micro Finance Institutions
- **G28** – Government Policy and Regulation
- **O16** – Financial Markets; Saving and Capital Investment; Corporate Finance and Governance
- **O15** – Human Resources; Human Development; Income Distribution
- **H53** – Government Expenditures and Welfare Programs----------

INTRODUCTION

The drive for financial inclusion within India is being defined by the understanding that it has the potential to reduce poverty levels, promote increased economic activity, and establish greater equality (social) within their society. In India, prior to 2014, a significant percentage of people were excluded from the formal banking system for a variety of reasons including geographic barriers, ignorance or lack of awareness, complicated procedures to open a bank account, and overall distrust of banks and banking institutions. As a result, there were many families that could not access critical Financial Services, such as lending, protection through insurance, ability to save funds, and now use online infrastructure (digital banking), that impacted their overall financial well-being. The launch of Pradhan Mantri Jan Dhan Yojana (PMJDY) in 2014 was designed to provide everyone with access to the formal Financial System through a commitment to provide Account holders with minimal barriers in opening accounts (no minimum balance needed), as well as requiring them to be linked to the Aadhaar Card system and via Mobile Banking. With the advent of direct benefit transfers and the integration of digital payment options through the PMJDY program, millions of users were able to access digital financial services, increasing participation in the formal financial system. To gain insight on how this large nationwide initiative to provide

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widespread financial inclusion has affected the perception of the public, it is important to understand the varying views held by the different segments of society concerning Financial Inclusion, the PM JDY Program, and how financial behaviours throughout India continue to develop and change over time.

REVIEW OF LITERATURE

Amanisha Borah (2022): In India, research into the role of financial inclusion documents that it plays a significant role in promoting economic growth and reducing poverty through the introduction of underbanked groups into the formal banking system. According to researchers, government initiatives such as Pradhan Mantri Jan Dhan Yojana (PMJDY) are helping to improve access to needed banking services for people with no other means of accessing credit. Bank services available through PMJDY are flexible with no minimum balance requirements, overdraws on accounts, and the ability to receive direct benefits from the Government of India. Evidence from several studies indicate that PMJDY has been successful in providing access to financial services to rural families, women, and low-income families. With improved financial security among households, increased efficiency in the distribution of benefits, and inclusive growth, the PMJDY has contributed to creating sustainable development.

H. N. Shylaja (2021): The report states that in terms of inclusive economic growth, financial inclusion is one of the key drivers of India's inclusive growth. Research conducted has indicated that programs like the Pradhan Mantri Jan Dhan Yojana (PMJDY) have enhanced deposit mobilization, improved account ownership rates, and opened the avenues of banking for more users. Additionally, it has been noted in the literature that the growth of direct benefit transfers and business correspondents is helping newer users develop better banking habits.

Nisha Vyas (2019): The current research relating to the Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) focuses on the plan as an affordable and dependable form of term insurance that is aimed at providing financial security to economically disadvantaged members of society. The literature cites the low premium, prompt processing of claims, and ease of registration as the three primary aspects that make the plan attractive to potential investors; however, researchers do indicate that obstacles exist in implementing the plan more broadly, including low policy amounts, a lack of awareness, little investor interest, and heightened competition from other commercial insurers. In conclusion, while PMJJBY enhances the social security of the Jan Dhan model, its long-term viability will depend on raising awareness levels and increasing policy limits.

Ajay Gautam (2020): According to this article, nutrition and maternal health play a major role in determining human development in India. Because of a lack of money, education, and access to medical services, women in India often experience very high maternal mortality rates as well as anemia, malnutrition, and lack of prenatal care; especially among those in rural areas or who are considered low income. Experiences with implementing and providing coverage under maternity benefit programs such as Pradhan Mantri Matru Vandana Yojana indicate there is potential for improving maternal care.

Ashwath, Sachindra (2025): In terms of financial inclusion, India has demonstrated that most low-income households and those who live in rural areas do not have access to any formal banking services whatsoever. A recent study reported that The Pradhan Mantri Jan Dhan Yojana (PMJDY) has improved benefits transfer from the government, creation of bank accounts and increased access for women. However, the literature also highlights a number of challenges that need to be resolved including inactive accounts, low levels of financial literacy and lack of access to banking in some areas. Therefore, more needs to be done to encourage increased use of banking services.

Dr. Sanitha A.C., CWM (2025): The relationship between India's social welfare and India's economic prosperity is causally linked to the level of financially inclusive activity in India. As a result of the PMJDY programme's provision of zero-balance accounts, RuPay cards, and insurance coverage, access to the formal banking system is now higher than ever before, especially among the rural population and women. However, the full impact of PMJDY is limited due to the number of inactive accounts, lacking financial literacy, technology obstacles, and social barriers. Overall, PMJDY has created better overall access to banking for people living in India; in order to achieve sustained growth through financial inclusion, there needs to be a continued focus on enhancing participation and educating citizens.

Bhabananda, Pinki Devnath (2017): This study demonstrates that the financial inclusion of women is a priority in India, where many people lack access to banking and insurance. The various programs (PMJDY, APY, PMJJBY and PMSBY) have been successful in making bank accounts, insurance and pensions available to low-income and

rural communities. The study indicates that cash transfer systems, social security systems and savings systems have proven effective for this demographic group, yet increasing awareness and encouraging the use of these systems is urgently needed.

Mythri B, Shashidhara D (2020): Research has identified the importance of financial inclusion in promoting India's continued growth, social development, and economic progress. This research has shown that Pradhan Mantri Jan Dhan Yojana (PMJDY) was an important milestone that has expanded access to banking services to many people living in rural areas, as well as to other disadvantaged groups by offering them access to digital financial services, overdraft facilities, and no minimum balance, allowing these individuals to open bank accounts. In addition to this, previous studies confirm that PMJDY's impact has extended beyond the mere provision of access to bank accounts by connecting recipients of PMJDY to subsidies and microfinancing, along with a variety of government programs, which are all aimed at improving the welfare of citizens, increasing their economic participation, and reducing poverty levels. The literature further points to various challenges, such as the high levels of dormant accounts, limited availability of credit, gaps in digital literacy, and the differences among regions. In conclusion, the research indicates that while PMJDY has enhanced financial inclusion for many people, achieving the Sustainable Development Goals will require improvements in both financial infrastructure, financial usage, and digital literacy.

Ms. Anita Joya (2022): Financial Inclusion is critical to India's Economic and Social Development. Rural and disadvantaged communities have benefited most from the introduction of the PMJDY, APY, PMJJBY, PMSBY, and MUDRA Bank as ways to access Banking, Credit and Insurance. These policies promote empowerment and saving but still see difficulties such as low levels of account usage, lack of financial literacy and geographical discrepancies.

Satish Modi, Sukanta Kumar Baral (2021): Despite incremental gains in achieving greater financial access, a considerable number of Indian citizens do not have access to formal banking/financial institutions - this lack of access limits their ability to create wealth through investments, savings and securing loans. Economic development, social equity and reduction of poverty are believed to be reliant upon an individual's financial inclusion. The Indian Government and Reserve Bank of India's initiatives, such as the Swabhimaan Campaign, Self-Help Group (SHG)-Bank linkage Programmes, No-frills Accounts, etc. have enhanced an individual's access; however, some geographical areas, especially rural areas, still face disparities affecting their pool of customers. The Pradhan Mantri Jan Dhan Yojana (PMJDY), founded in 2014, aims to establish a formal bank/financial services network for disadvantaged communities; this funding vehicle is designed to foster social welfare, increase the capacity to save and enable credit supply. Many researchers believe that there is a need to assess how effectively the PMJDY programme is making progress towards achieving financial inclusion and closing existing gaps.

Pramahender, Narender Singh (2020): Financial inclusion has made banking services accessible for impoverished, rural populations; the Pradhan Mataji Jan Dhan initiative, launched in 2014, significantly increased financial literacy and accounted for access to banking services. While research shows advancements that have occurred as a result of PMJDY, barriers to financial knowledge, infrastructure, and culture still limit these populations from fully benefiting from PMJDY.

Dr. Vinit Kumar (2015): The Pradhan Mantri Jan-Dhan Yojana (PMJDY), started in 2014, is India's largest financial inclusion program. It aims to open at least one bank account per household, especially for people in rural areas and low-income households. PMJDY has helped create inclusive economic development by providing people with access to banks, saving options, and additional financial services. More than ₹5000 crore has been deposited in 70 million PMJDY accounts as of November 2014. However, challenges remain, including the prevalence of inactive bank accounts, regional discrepancies, and insufficient knowledge of how to use banking. Research indicates the PMJDY will be an important vehicle for alleviating poverty and integrating poor people into the mainstream economy, but continued work is necessary in order to maximize its benefits.

Bijendra Kumar, Abhilash Kumar Srivastava, Brijendra Singh Boudh (2018): Given that many people who live in low-income and rural areas do not have access to financial services, Financial Inclusion is crucial for India's Economic Development. Financial Inclusion was promoted by Prime Minister Narendra Modi when he launched the PMJDY in 2014. His goal was to create a bank account for every household, provide access to credit, savings, insurance and pensions for everyone. The studies show that PMJDY is helping to bring marginalized individuals into the formal financial services sector, thereby strengthening Inclusive Growth and reducing Poverty. Although

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many of the barriers to accessing financial services have been removed, the problems of inactive accounts, geographical disparities, and an unsatisfactory level of financial literacy continue. According to studies, the PMJDY is a very important tool to assist with the Reduction of Poverty and to support Economic Empowerment, however, further efforts will be required to fully realise the benefits of the PMJDY.

Ankita Birla (2021): Financial inclusion allows people who do not have bank accounts or financial services to access those services. Financial inclusion provides financial services to low-income or rural consumers, and PMJDY, which was launched in 2014, provides these consumers with credit, insurance, pensions, and zero-balance savings accounts. PMJDY supports the provision of direct subsidies to poor families, creates a foundation for reducing poverty, and supports improved access to credit for those who need it. PMJDY is still critical to supporting equitable economic growth and providing financial opportunities for underserved populations, while still addressing challenges like lack of financial literacy, inactivity in accounts and a lack of infrastructure.

M.P.Desai, Ashish K. Desai(2018): In 2014, Prime Minister Narendra Modi launched the Pradhan Mantri Jan-Dhan Yojana (PMJDY) to provide every family with at least one bank account. This programme has been specifically designed to provide banking access to families that have never had an account before, it facilitates this process by simplifying the process of opening a bank account and reducing the requirements for Know Your Customer (KYC) documentation. As of 2017, there were over 300 million accounts created through this programme and it holds the Guinness World Record for being the fastest growing account opening campaign in history. This programme has improved the ability of many individuals to save, reduced the use of informal moneylenders for loans, and ultimately supports equitable growth throughout the India.

Sumit Kumar Gupta, Dr. Ajit Kumar (2021): To make sure that everyone, particularly disadvantaged people, can use banking and financial services such as low-cost savings, loans, insurance and payment systems, India has established the “Pradhan Mantri Jan-Dhan Yojana” or (PMJDY) with the aim to help all people in the country have access to banking services. This initiative began with the RBI's introduction of the PMJDY in April 2005 and was expanded upon by the Rangarajan Committee in weblink 2008. The PMJDY is also available as of August 2014, allowing individuals to create zero-balance accounts to utilize debit cards with overdraft facilities, receive pensions, purchase insurance and receive government payments directly from the government. In addition, more than 41.58 million people signed up for PMJDY accounts by the year 2020, with the largest group of these citizens coming from Jharkhand. However, despite many benefits including increased financial literacy levels and decreased reliance on usury loan providers, issues such as the number of account holders who do not use their accounts regularly are still present, and respondent's knowledge about financial literacy issues is very poor as well. PMJDY has contributed to the growth of financial literacy levels, reduced dependence on usury loan providers and improved the availability of formal financing services for citizens of India.

Radheshyam Kalawat, Shivani Abrol, Ritu Sapra(2025): Financial Inclusion refers to making banking services, savings, loans, insurance and pensions accessible and affordable to everybody, particularly low-income or poor individuals. Launched in 2014, the Pradhan Mantri Jan Dhan Yojana (PMJDY) aims to provide every household with a bank account. Through the PMJDY programme, many individuals have opened new accounts, used digital payment channels and received government assistance; however, issues remain, such as dormant accounts, insufficient financial literacy, and difficulties in accessing banks in rural parts of India. To fully realise these benefits and support economic growth in India, ongoing education, better access to banks, and simple financial products are still needed.

Suman Rani, Mahipal Singh (2024): Financial inclusion is important for economic development as it provides all individuals with the ability to utilize the banking system for saving money, investing money, and earning an income. Prior to PMJDY, India had made various attempts over the years to deliver financial services to rural communities (e.g., Swabhimaan in 2011) but these efforts were not very effective in terms of reaching these communities. The PMJDY was introduced on 15th August 2014 to overcome this issue, by providing every household of both urban and rural communities with a basic bank account allowing them to receive all government benefits, as well as access to various credit products (overdraft facility), accidental death & injury insurance, life insurance, and a zero-banking balance account option. The PMJDY programme has therefore played a significant role in increasing the number of individuals and businesses with an official bank account as well as decreasing the level of financial exclusion while promoting inclusive growth throughout India.

CHAKSHU PATHAK (2016): The Government of India wishes to create a stronger economy through financial inclusion of all rural population. Financial Inclusion will allow those without means to have access to affordable

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banking, credit, savings, insurance and subsidy programs. The Launch of the "Swabhimaan" Program in 2011 was not a successful attempt to accomplish this goal. The introduction of the Pradhan Mantri Jan Dhan Yojana (PMJDY) in 2014 created new bank accounts, provided access to insurance and pension programs and promoted digital payment systems. While much has been accomplished since the introduction of PMJDY, rural communities continue to lack access to suitable banking facilities and there is a continued need for greater education and opportunity for rural citizens to enter the formal banking systems.

Prakash Chandra, Atal Bihari Das (2023): PMJDY has improved account ownership and access to savings and pensions for low-income and rural residents, providing access to Banking Services. Studies show, however, that many of the new accounts remain inactive with limited digital payment activity and limited credit availability. Most research indicates that financial inclusion will be achieved by increasing account activity and providing financial literacy.

Statement of the Problem

PMJDY has succeeded in increasing the total number of bank account holders in India, however, a significant proportion of those holders remain inactive with regards to their usage of these accounts. Financial literacy levels are low across much of India; therefore, there are barriers to digital engagement as well as a lack of awareness to promote the use of banking services among Indian citizens. To overcome these obstacles, it is important to understand how the perception of PMJDY affects the ability of individuals to properly utilize their PMJDY accounts.

Research Gap

- It is evident from the reviewed research that PMJDY has facilitated financial inclusion and increased banking access, particularly for low-income, rural, and female populations. However, rather than focusing on people's opinions and views toward financial inclusion, the majority of current research concentrates on scheme performance, account numbers, deposits, and policy outcomes.
- People's impressions of PMJDY, their awareness of its advantages, and how these perceptions vary among demographic groups like age, education, income, gender, and geography have received little empirical attention. Numerous studies also draw attention to problems like insufficient financial literacy, inactive accounts, and digital hurdles, but they don't go into great detail on why people don't actively use their accounts even though they have access.
- As a result, there is a clear research gap that this study attempts to fill about the behavioural and perceptual aspects of financial inclusion, namely how public attitudes affect the actual use and efficacy of PMJDY.

Objectives of the Study

- To examine people's level of awareness and understanding of financial inclusion and the Pradhan Mantri Jan Dhan Yojana (PMJDY).
- To analyse public perception and attitude towards PMJDY across different socio-economic and demographic groups.
- To assess the extent of actual usage of PMJDY accounts and financial services, including savings, credit, insurance, and digital payments.
- To identify key challenges and barriers such as financial literacy gaps, inactive accounts, and technological issues affecting effective financial inclusion under PMJDY.

Hypothesis of the Study

Objective 1: To examine people's level of awareness and understanding of financial inclusion and PMJDY**.**

- **H_{01}:** There is no significant level of awareness and understanding of financial inclusion and PMJDY among people.
- **H_{11}:** There is a significant level of awareness and understanding of financial inclusion and PMJDY among people.

Objective 2: To analyse public perception and attitude towards PMJDY across different socio-economic and demographic groups.

- **H_{02}:** There is no significant difference in public perception and attitude towards PMJDY across socio-economic and demographic groups.
- **H_{12}: There** is a significant difference in public perception and attitude towards PMJDY across socio-economic and demographic groups.

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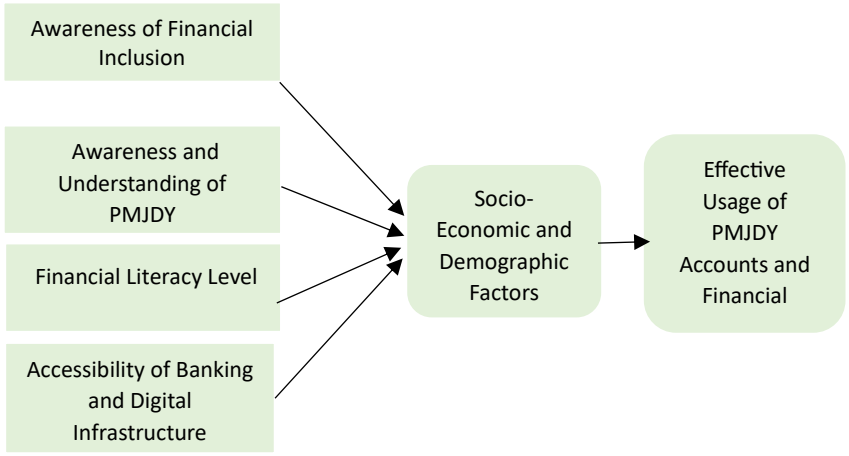
Objective 3: To assess the extent of actual usage of PMJDY accounts and financial services.

- **H_{03}: PMJDY** account holders do not significantly use financial services such as savings, credit, insurance, and digital payments.
- **H_{13}:** PMJDY account holders significantly use financial services such as savings, credit, insurance, and digital payments.

Objective 4: To identify key challenges and barriers affecting effective financial inclusion under PMJDY**.**

- **H_{04}:** Financial literacy gaps, inactive accounts, and technological issues do not significantly affect effective financial inclusion under PMJDY.
- **H_{14}:** Financial literacy gaps, inactive accounts, and technological issues significantly affect effective financial inclusion under PMJDY.

Conceptual Model



The relationship between financial inclusion, PMJDY being relevant to financial literacy, PMJDY being relevant to using financial services such as saving, lending, insurance and making digital payments and using PMJDY effectively for each of these services is what's described in this framework. It is also emphasised within this framework that each person will experience these discussions and relationships differently. As a result, it is necessary for us to understand that various socio-economic and demographic factors (such as age, gender, education level, income level, occupation and place of residence) will influence how someone develops their awareness of, and seeks out, a financial inclusion programme such as PMJDY. Therefore, improving PMJDY's success will require us to increase awareness and access, as well as address demographic and socio-demographic disparities, to ensure that financial inclusion is available to all.

VARIABLES LIST

Independent Variables (IVs)

1. Awareness of Financial Inclusion
2. Awareness and Understanding of PMJDY
3. Financial Literacy Level
4. Accessibility of Banking and Digital Infrastructure

Moderating Variable (MV)

- Socio-Economic and Demographic Factors

Dependent Variable (DV)

- Effective Usage of PMJDY Accounts and Financial Services

RESEARCH METHODOLOGY

Data Source

The research is based entirely on secondary data collected from:

- Government reports (RBI, Ministry of Finance, PMJDY official portal)
- Published research articles and journals
- Newspapers, magazines, and official statistical databases

Study Variables

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- Independent Variables**:** Awareness & understanding, socio-economic and demographic factors
- Mediating Variables: Perception and attitude towards PMJDY, barriers (financial literacy gaps, inactive accounts, technology issues)
- Dependent Variable**:** Effective financial inclusion under PMJDY

Method of Analysis

- Systematic review and synthesis of literature
- Trend analysis of PMJDY performance indicators (account opening, usage, digital transactions)
- Comparative analysis across regions, gender, and income groups (as reported in secondary sources)

Tools of Analysis

Descriptive Analysis

Using Descriptive Analysis will summarize/ display the secondary data collected with respect to Financial Inclusion Awareness, PMJDY's Coverage/ Use, and Financial Service Engagement via Percent, Average, Charts, Tables etc., demonstrating all of the observable trends and patterns in this data.

Content Analysis

Content Analysis is utilized to conduct a systematic review of Governmental Reports, Policies, and Published Research in order to identify the key barriers, challenges, and issues that are impacting on the success of PMJDY in achieving the goal of Financial Inclusion.

Scope of the Study

The study focuses on India, with special attention to rural and marginalized populations covered under PMJDY.

Outcome

The methodology enables identification of progress, challenges, and gaps in PMJDY implementation and helps in proposing policy-level recommendations for strengthening financial inclusion.

Interpretation

H01: Awareness and understanding of financial inclusion and PMJDY significantly influence people's perception and attitude towards PMJDY.

Interpretation: Higher awareness and better understanding lead to a more positive perception and attitude toward PMJDY. People who clearly understand scheme features are more likely to trust and support it.

H02: Socio-economic and demographic factors significantly influence perception and attitude towards PMJDY.

Interpretation: Perception of PMJDY varies across income levels, education, gender, and rural–urban location, indicating that these factors shape how people view and accept the scheme.

H03: Perception and attitude towards PMJDY significantly influence the actual usage of PMJDY services.

Interpretation: Positive perception and favourable attitude increase the likelihood of using PMJDY services such as savings, insurance, credit, and digital payments.

H04: Challenges and barriers significantly affect effective financial inclusion under PMJDY.

Interpretation: Financial literacy gaps, inactive accounts, and technological issues reduce the effectiveness of PMJDY, even when accounts are opened, limiting true financial inclusion.

RECOMMENDATIONS

- The Government of India and Banks should offer regular financial literacy programs to educate citizens about the features of the Pradhan Mantri Jan Dhan Yojana (PMJDY), digital payments, and benefits associated with insurance and savings.
- Through incentive programs such as cashback, increased interest rate paid for using your PMJDY account, and link various welfare schemes to PMJDY accounts, banks can provide more opportunities for people to become active users of their PMJDY accounts and reduce the number of inactive PMJDY accounts.
- The availability of better digital infrastructure through improved access to the internet or internet-enabled devices and user-friendly banking applications can support the use of banking services for all customers, especially those in rural areas.

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- To help enhance customers' perception and trust in PMJDY accounts, aware campaign phase programmes must target different groups according to age, level of education, level of income, and whether one lives in a rural or urban area.
- Improving customer support services, simplifying processes, and resolving customers' complaints within an appropriate time frame can enhance confidence in the PMJDY.
- Monitoring customers' account activity on a regular basis, timely updates to the PMJDY policies, and amendments made to PMJDY policy will support continued development of financial inclusion.

CONCLUSION

According to the findings of this study, financial inclusion fosters inclusive economic growth. In India, this influence has been considerably enhanced by the Pradhan Mantri Jan Dhan Yojana (PMJDY), which has greatly improved access to formal banking through its promotion of greater account ownership and more direct benefit transfers throughout India, particularly for the rural poor and low-income earners. Unfortunately, while this has dramatically increased the number of people who receive these benefits, a number of factors still inhibit the complete and enduring effect of these programs; for example, limited financial literacy among many of these beneficiaries, the inaccessibility and lack of use of financial services, as well as obstacles arising from digital technology. In light of these barriers, additional resources must be directed towards continued efforts to raise public awareness of the importance of financial inclusion through digital and mobile technology, the enhancement of infrastructure for financial transactions, and the continued engagement of the population at large through both traditional and digital channels.

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