



PROGRESS AND CURRENT STATUS OF PRADHAN MANTRI JAN DHAN YOJANA IN INDIA

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Abstract:

Including deprived sections of society in different walks of life is an alarming and debatable topic. In the last few periods, the policymaker's emphasis on the Financial inclusion of the general public to bring the vulnerable section of the people within the beneficiaries of different government schemes. The Government of India has brought "the National Mission on Financial Inclusion (NMFI)", centered on "Sab ka Sath, Sab ka Vikas," or "inclusive growth to offer access to financial services, unveiled on August 28, 2014, and known as the Pradhan Mantri Jan Dhan Yojana". This research paper analyzes "Pradhan Mantri Jan Dhan Yojana (PMJDY) progress in India". Along with studying the current status of Pradhan Mantri Jan Dhan Yojana (PMJDY) in India. In other words, this research paper tries to examine the growth of Jan Dhan accounts opened (in numbers), mobilization of savings, and the issuance of RuPay Debit Cards since PMJDY launched from 2014-2023. The study used "Annual Growth Rate (AGR) and Compound Annual Growth Rate (CAGR)" to assess the progress of PMJDY. The study reveals the Compound Annual Growth Rate (CAGR) for account opening, deposits, and issuance of Rupay Debit Cards as 14.37%, 32.62%, and 10.74%, respectively. 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, "Public Sector Bank" plays a significant role in accounts opening, deposit mobilization, and issuing RuPay Debit Cards under PMJDY.

Keywords: Financial inclusion, Vulnerable Section, Public Bank, Annual Growth Rate, Compound Annual Growth Rate, Pradhan Mantri Jan Dhan Yojana,

I. Introduction

Including deprived sections of society in different walks of life is an alarming and debatable topic. In the last few periods, the policymaker's emphasis on 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 marginalized, encompassing unorganized laborers, 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 (**Sharma, 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 (**Anjesh 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, the 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.

II. 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 Yojna, 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 acheiveing 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 ahs 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 differs in their level of efficiency. Furthermore, chances in improvement in technical effectiveness at same rate help in achieving financial inclusion at larger scale. Bhoirab Jyoti



Konch and co-authors (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.

III. 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

IV. 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 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, graphs, and tables.

V. Results and Discussion

Progress of Pradhan Mantri Jan Dhan Yojana

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

Table 1: Growth Rate of Bank Accounts under PMJDY

SI. No.	Years	Number of Beneficiaries	Growth Rate (%)	CAGR
1.	2014- 2015	145368040	-	14.37%
2.	2015- 2016	214275474	47.4	
3.	2016- 2017	281678271	31.5	
4.	2017- 2018	314439129	11.6	
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	

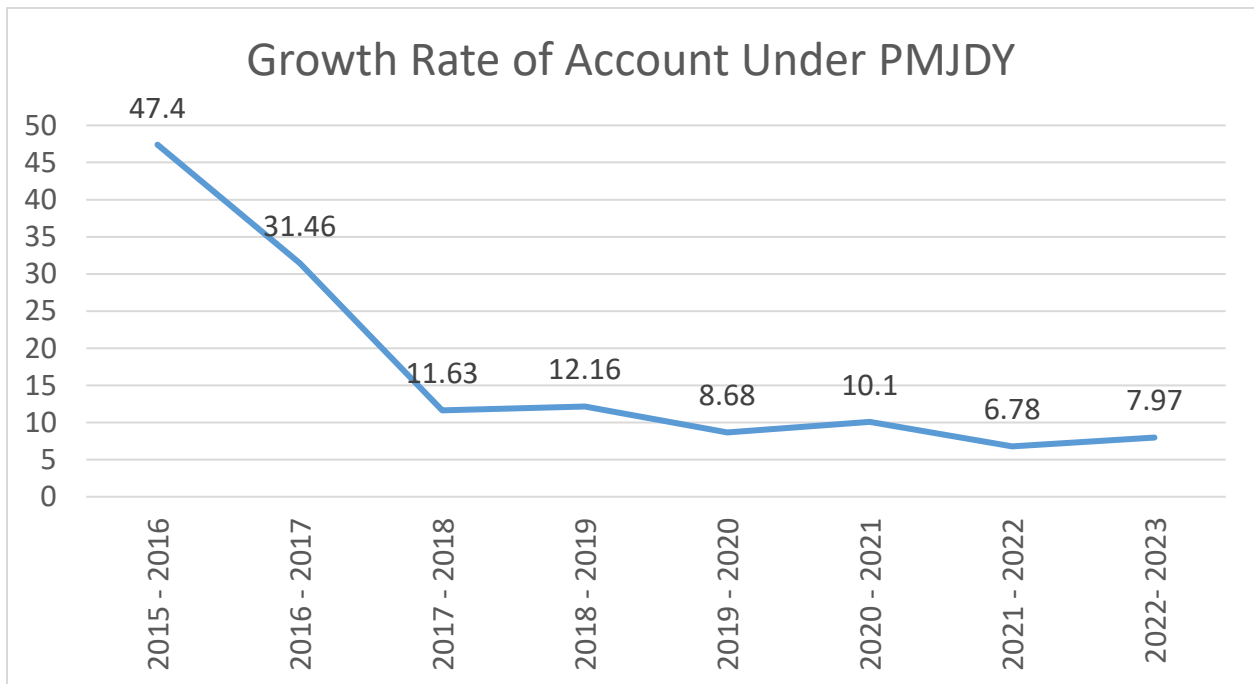
Source: PMJDY, 2023

Table 1 depicts the number of accounts opened under PMJDY from 2014-15 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, 2023

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

Table 2: Growth Rate of Deposits under PMJDY

SI. No.	Years	Deposit in Accounts (In lakh)	Growth Rate (%)	CAGR
1.	2014- 2015	15670.29	-	32.62%
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	
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	

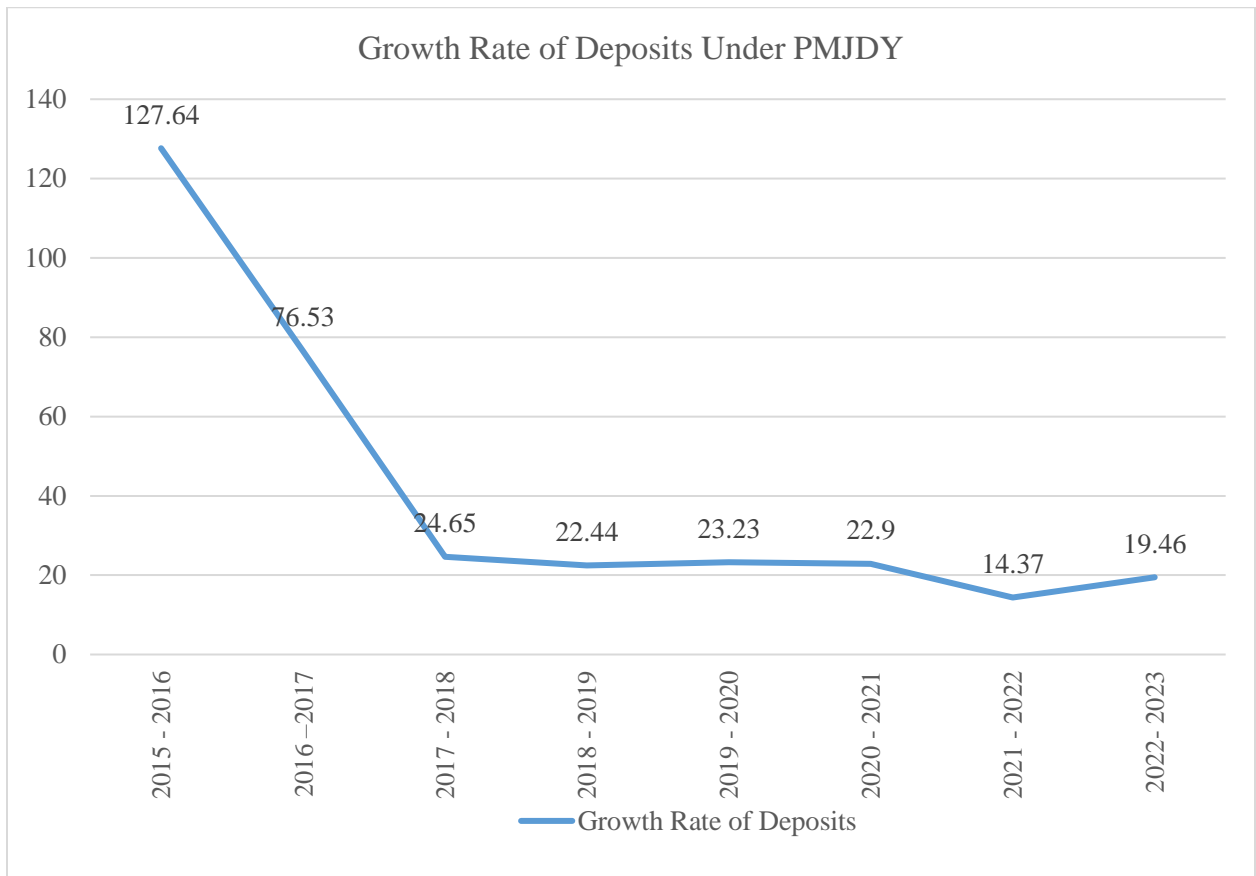
Source: PMJDY, 2023

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

Chat 2 Growth Rate of Deposits Under PMJDY



Source: PMJDY, 2023

Growth Rate of RuPay Card Issued under PMJDY

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

SI. No.	Year	Total Accounts	RuPay Debit Cards Issued	Growth Rate (%)	CAGR
1	2014- 2015	145368040	131482725	-	10.74%
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	



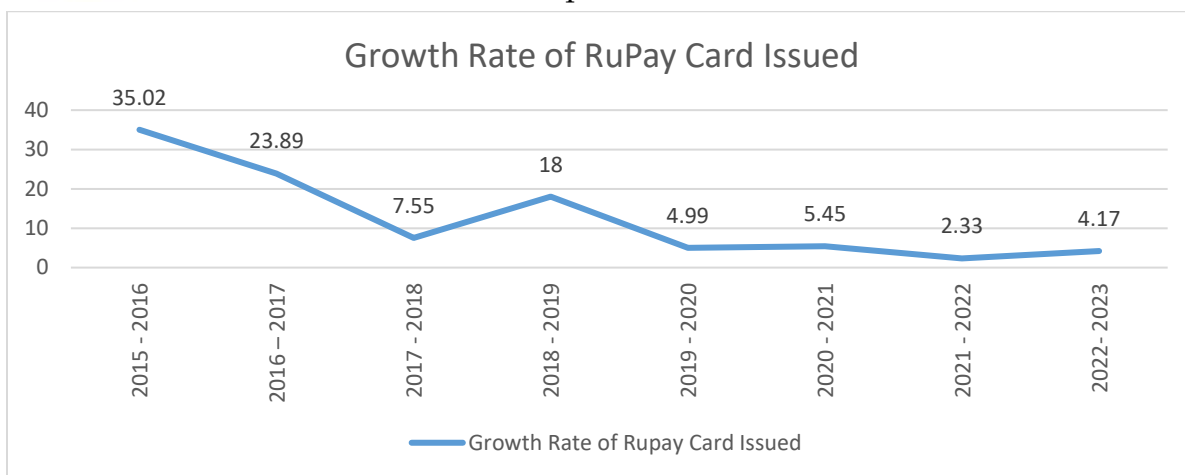
6	2019- 2020	383279961	293040724	4.99
7	2020- 2021	422005644	309013192	5.45
8	2021- 2022	450615343	316203136	2.33
9	2022- 2023	486536360	329393912	4.17

Source: PMJDY, 2023

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.

Chat 3 Growth Rate of RuPay Card Issued



Source: PMJDY, 2023

CURRENT STATUS OF PMJDY IN INDIA AS ON AUGUST 2023

State Wise Current status of PMJDY in India as on August 2023

Table 4: State Wise Current Status in India as on August 2023

States/UTs	No. of Accounts				Total Beneficiaries	Balance in Accounts (Rs in Crore)	RuPay Debit Cards Issued
	Rural	Rural %	Urban	Urban %			
Andaman And Nicobar Islands	43655	71.63	17288	28.37	60943	32.65	36985
Andhra Pradesh	7634441	53.73	6574623	46.27	14209064	4355.92	8978552
Arunachal Pradesh	304233	69.40	134145	30.60	438378	230.03	310879
Assam	17847361	78.49	4891435	21.51	22738796	5988.96	12363083
Bihar	40207491	71.35	16145654	28.65	56353145	20465.44	41302917
Chandigarh	42980	13.59	273271	86.41	316251	167.58	201702
Chhattisgarh	11881218	69.98	5096176	30.02	16977394	6242.71	10723220
Delhi	548148	9.11	5465879	90.89	6014027	2694.41	4529966
Goa	170328	85.85	28067	14.15	198395	163.74	124033
Gujarat	10986102	60.87	7063654	39.13	18049756	9038.36	13568979
Haryana	4867710	51.47	4589748	48.53	9457458	5479.31	6323333
Himachal Pradesh	1679496	92.04	145197	7.96	1824693	1310.06	1220631
Jammu And Kashmir	2286710	83.75	443796	16.25	2730506	1719.61	1930556



Jharkhand	14881140	82.92	3064274	17.08	17945414	7522.85	12216229
Karnataka	11077954	59.89	7418824	40.11	18496778	7428.00	10682117
Kerala	3560963	59.42	2432295	40.58	5993258	2634.73	3191987
Ladakh	17226	78.78	4641	21.22	21867	27.05	19114
Lakshadweep	8376	82.56	1769	17.44	10145	16.62	5696
Madhya Pradesh	25676468	60.79	16560454	39.21	42236922	11475.90	31731437
Maharashtra	18634994	55.84	14734986	44.16	33369980	12258.42	22921608
Manipur	657863	61.96	403959	38.04	1061822	257.49	672007
Meghalaya	658808	89.61	76389	10.39	735197	397.48	455500
Mizoram	226671	61.44	142236	38.56	368907	159.41	141254
Nagaland	177002	46.46	203951	53.54	380953	131.43	296884
Odisha	16082142	78.27	4466085	21.73	20548227	9114.34	14845583
Puducherry	100024	49.93	100316	50.07	200340	96.58	133883
Punjab	4999976	57.61	3678590	42.39	8678566	3878.76	6064260
Rajasthan	22247726	65.09	11932197	34.91	34179923	16654.10	25511916
Sikkim	59227	67.34	28725	32.66	87952	48.74	63512
Tamil Nadu	7789270	52.86	6946345	47.14	14735615	4894.19	10255031
Telangana	6263450	55.35	5052706	44.65	11316156	3572.30	8458141
The Dadra And Nagar Haveli And Daman And Diu	202243	88.74	25659	11.26	227902	129.15	156768
Tripura	792867	79.49	204547	20.51	997414	491.36	364327
Uttar Pradesh	64352253	72.05	24967325	27.95	89319578	41883.08	58812706
Uttarakhand	2310508	67.03	1136607	32.97	3447115	2116.57	2274800
West Bengal	36356341	74.29	12581942	25.71	48938283	19838.64	30708031
Total	335633365	66.77	167033755	33.23	502667120	202915.95	341597627

Source: PMJDY, 2023

Table 4 shows the state-wise current status under PMJDY in India as on 2023. 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.

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 246,314,065 (62.70%) beneficiaries reached at rural bank branches and 146,539,916 (37.30%) beneficiaries at urban bank branches. This leads to a total of 392,853,981 beneficiaries under this category out of which 55.08% are female beneficiaries.

The total deposits in these accounts have amounted to ₹15,767,763.48 lakh, signifying the effectiveness of the initiative in promoting savings. Moreover, these banks have issued a substantial 295,491,523 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 80,300,585 (85.77%) beneficiaries at rural bank branches and 13,326,014 (14.23%) beneficiaries at urban bank branches, culminating in 93,626,599 beneficiaries overall, out of which 57.78% are female beneficiaries.

Deposits in these accounts have aggregated to ₹3,949,298.68 lakh, while 34,599,404 RuPay debit cards have been issued, enabling beneficiaries to engage in digital transactions and access banking services. Lastly, Private Sector Banks have also contributed to the initiative, reaching 7,134,679 (49.88%) beneficiaries at rural bank branches and 7,167,825 (50.12%) beneficiaries at urban bank branches. In total, 14,302,504 beneficiaries have been served by private sector banks, out of which 53.14% belong to female beneficiaries.

The cumulative deposits in these accounts have reached ₹574,531.47 lakh, while 11,566,700 RuPay debit cards have been issued, providing beneficiaries with means for convenient financial transactions.

Table 5: Bank Wise number of Accounts Opened under PMJDY as on August 2023

Bank Name / Type	Rural Beneficiaries	Rural %	Urban Beneficiaries	Urban %	Total Beneficiaries	Female Beneficiaries %	Deposit in Accounts (In lakh)	Rupay Debit Cards Issued
Public Sector Banks	246314065	62.70	146539916	37.30	392853981	55.08	15767763.48	295491523
Regional Rural Banks	80300585	85.77	13326014	14.23	93626599	57.78	3949298.68	34599404
Private Sector Banks	7134679	49.88	7167825	50.12	14302504	53.14	574531.47	11566700



Rural Cooperative Banks	1884036	100.00	0	0.00	1884036	53.08	1.25	0
Grand Total	335633365	66.77	167033755	33.23	502667120	27.91	20291594.88	341597627

Source: PMJDY, 2023

PUBLIC SECTOR BANKS

Table 6 presents the number of accounts opened under Public Sector Bank in India as of June 2023. 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 141,430,069 accounts. Out of which 41.59% accounts were opened in rural sector and 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 21,01220 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 ₹5,019,934.83 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 ₹44,764.27 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 126,707,771 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 1403650 cards. While this number may be lower in comparison, it still represents a noteworthy 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 August 2023

Banks	No. of Accounts					Deposit in Accounts (Rs in Lakh)	RuPay Debit Card Issued
	Rural Beneficiaries	Rural %	Urban Beneficiaries	Urban %	Total Beneficiaries		
Bank of Baroda	42209130	70.48	17675321	29.52	59884451	2766923.4	54270566
Bank of India	23460962	81.51	5321612	18.49	28782574	1314613.48	24477690



Bank of Maharashtra	5296495	72.08	2051634	27.92	7348129	294512.55	3668446
Canara Bank	13284712	71.19	5374970	28.81	18659682	971710.52	9722407
Central Bank of India	14762992	86.98	2209069	13.02	16972061	593144.03	9642913
Indian Bank	17145829	80.26	4217542	19.74	21363371	951958.47	12179306
Indian Overseas Bank	1877698	25.93	5364131	74.07	7241829	354020.12	5589805
Punjab & Sind Bank	1280548	60.94	820672	39.06	2101220	44764.27	1403650
Punjab National Bank	39676939	83.58	7793844	16.42	47470783	1961605.95	30461496
State Bank of India	58824263	41.59	82605806	58.41	141430069	5019934.83	126707771
UCO Bank	7391349	56.80	5622388	43.20	13013737	574225.96	4765929
Union Bank of India	21103148	73.82	7482927	26.18	28586075	920349.88	12601544
Sub Total	246314065	62.70	146539916	37.30	392853981	15767763.5	295491523

Source: PMJDY, 2023

REGIONAL RURAL BANKS

Table 7: Number of Accounts Opened in Regional Rural Bank under PMJDY as on August 2023

Banks	No. of Accounts					Deposit in Accounts (Rs in Lakh)	RuPay Debit Card Issued
	Rural Beneficiaries	Rural %	Urban Beneficiaries	Urban %	Total Beneficiaries		
Bank of Baroda	15775353	77.93	4466678	22.07	20242031	973997.21	9260545
Bank of India	10153371	94.92	542949	5.08	10696320	297611.18	5436958
Bank of Maharashtra	2636885	96.54	94544	3.46	2731429	127578.05	1130038
Canara Bank	6162656	77.75	1763452	22.25	7926108	381147.84	3096253
Central Bank of India	3531104	87.31	513350	12.69	4044454	134303.77	2697261



Indian Bank	1024434	74.57	349319	25.43	1373753	27832.43	398053
Indian Overseas Bank	1492614	91.98	130121	8.02	1622735	88209.11	624162
Jammu & Kashmir Bank Ltd.	238945	83.94	45718	16.06	284663	15423.51	191862
Punjab National Bank	20060293	90.08	2208746	9.92	22269039	1018018.8	5550734
State Bank of India	17774220	85.56	3000547	14.44	20774767	827402.18	6044901
UCO Bank	1235652	87.06	183641	12.94	1419293	50013.88	51664
Union Bank of India	215058	88.86	26949	11.14	242007	7760.71	116973
Sub Total	80300585	85.77	13326014	14.23	93626599	3949298.7	34599404

Source: PMJDY, 2023

Table 7 shows the contribution of Regional Rural Bank in opening accounts under PMJDY as on June 2023. The results show that Punjab National Bank stands out with the highest number of opening accounts, with 22,269,039. Out of which, 90.08% of accounts are opened in the rural sector, and 9.92% of accounts are opened in the urban sector. T

his 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 242,007 accounts out of which 88.86% accounts were opened in rural sector and 11.14% 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 ₹1,018,018.80 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 ₹7,760.71 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 9,260,545 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 51,664 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

PRIVATE SECTOR BANKS

Table 8: Number of Accounts opened in Private Sector Bank under PMJDY as on August 2023

Banks	Number of Accounts					Deposit in Accounts (Rs In Lakh)	Rupay Debit Card Issued
	Rural Beneficiaries	Rural %	Urban Beneficiaries	Urban %	Total Beneficiaries		
Axis Bank Ltd.	208855	16.05	1092333	83.95	1301188	62339.43	555330
City Union Bank Ltd.	9520	11.30	74736	88.70	84256	1697.11	77487
Federal Bank Ltd.	512848	82.22	110878	17.78	623726	33530.64	320918
HDFC Bank Ltd.	476744	15.88	2525031	84.12	3001775	194904.12	3001125
ICICI Bank Ltd.	3520808	79.77	892936	20.23	4413744	68454.92	4413728
IDBI Bank Ltd.	254745	16.73	1267708	83.27	1522453	49762.92	773835
IndusInd Bank Ltd.	32381	7.60	393654	92.40	426035	8950.78	163426
Jammu & Kashmir Bank Ltd.	1638717	87.56	232918	12.44	1871635	132827.73	1437325
Karur Vysya Bank	115395	62.54	69132	37.46	184527	2863.56	182815
Kotak Mahindra Bank Ltd.	217479	46.41	251153	53.59	468632	7696.23	261398
RBL Bank Ltd.	65085	62.15	39645	37.85	104730	1413.57	104730
South Indian Bank Ltd.	30840	13.09	204848	86.91	235688	8711.94	150468
Yes Bank Ltd.	51262	79.95	12853	20.05	64115	1378.52	64115
Sub Total	7134679	49.88	7167825	50.12	14302504	574531.47	11506700



Table 8 illustrates the contribution of Private Sector Bank in opening Bank Accounts under PMJDY. This data highlights ICICI Bank as the leading player, having opened 4,413,744 PMJDY accounts, predominantly in rural areas (79.77%) compared to urban areas (20.23%). In contrast, Yes Bank Ltd. ranked at the bottom, opening just 64,115 accounts, with a similar rural-urban distribution. The data also sheds light on deposit mobilization, where HDFC Bank stood out with the highest deposit amount of ₹194,904.12 lakh, while Yes Bank had the lowest deposits at ₹1,378.52 lakh. Additionally, the issuance of Rupay Cards, a key component of financial inclusion, reveals ICICI Bank Ltd. as the leader with 4,413,728 cards issued, while Yes Bank had the lowest issuance at 64,115 cards.

State Wise Number of Households Covered Under PMJDY

Table 9: State Wise Number of Households Covered Under PMJDY as on August 2023

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, 2023

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 (99.98%), Chhattisgarh (99.98%), Jammu & Kashmir (99.97%), 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.

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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