



# **Pradhan Mantri Jan Dhan Yojana: History and Present Impact**

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## **Author's contribution**

*The sole author designed, analysed, interpreted and prepared the manuscript.*

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## **ABSTRACT**

Pradhan Mantri Jan –Dhan Yojana was launched on 28 august 2014 in India, as a concept of Financial Inclusion. The Main objective was to connect maximum people to banks and to provide them with financial literacy to get maximum benefit out of their small savings. This schemes was considered as new foundation stone for financial inclusion. PMJDY was launched with an aim to include financial excluded people into the development mainstream. This scheme was a huge success in rural areas. It was mostly dependent on public sector banks as they are having good reach in rural areas. PMJDY is being run by Department of Financial Services, Ministry of Finance. On the inauguration day of PMJDY, 15 million bank accounts were opened. This scheme is helpful for the people having low income as they can easily open bank account and can get benefit of banking services. PMJDY bank account holders are also provided with RuPay Debit card which can be used for Payment and purchase.

The Guinness Book of World Records recognised this achievement, stating: “The Most bank account opened in one week as a part of the financial inclusion campaign 1,80,96,130 was achieved by the Government of India from August 23 to 28, 2014.” The slogan of PMJDY is “Mera Khaata, Bhagya Vidhata”. Former union Finance minister Late Mr. Arun Jaitley said that the PMJDY is a game changer for the economy as it has provided the platform for Direct Benefit Transfer (DBT) which, in turn, will help in plugging leakages is subsidies and thereby provide savings to the exchequer. This paper is exploring the benefits of PMJDY and the progress of PMJDY till April 2023.

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## 1. INTRODUCTION

After few years of independence in India, various schemes were started by the Central and state Governments to deal with the problem of poverty and unemployment, and banks and financial institutions played an important role in all these schemes. But all these efforts can be considered successful when they can reach to the needy families. The banking industry in India grew rapidly in a few decades. The branches of banks increased as well as there were many reforms in the banking system.

Financial inclusion refers to the needy distribution of all financial services, including banking services and credit, at affordable costs to large sections of the disadvantaged and low-income groups. The concept of financial inclusion is not new in India. This belief is prevalent in India for the last 53 years. The government is continuously taking steps in this direction, under which, with the nationalization of commercial banks in 1969 and 1980, Regional Rural Banks were established in 1975 and after 1991, and steps were taken to reform the banking sector. As a result of these three major policy changes, the number of branches of commercial banks was 8826 in December 1969, which has increased to 153102 by 2020. [1]

Financial inclusion is not limited to only bank account instead it extends to other financial services like pension, insurance and loan. In other words, financial inclusion means ensuring convenient and easy access to people who were not aware about financial services and products.

In the words of Levin (2005) – Banking and financial services play a very important role in the growth and development of an economy. The development of GDP is widely recognized as an important determinant of economic development. [2]

“According to the Planning Commission, financial inclusion refers to universal access to a wide range of financial services at a reasonable cost. These include not only banking products but also other financial services such as insurance and equity products” [3].

According to Chakraborty, “financial inclusion is the process of ensuring access to appropriate

financial products and services needed by all sections of society including vulnerable groups such as weaker sections and low income groups at an affordable cost in a fair and transparent manner by mainstream institutional players” [4].

Financial inclusion means and includes delivery of financial services at an affordable cost to the vast sections of the disadvantaged and low-income groups in a given society. Access to finance by the poor and vulnerable groups is a prerequisite for achieving inclusive growth in any given economic system.

On 15<sup>th</sup> august 2014 PM Narendra Modi announced Pradhan mantri Jan dhan yojana which was considered as a way to financial inclusion. On 28<sup>th</sup> august 2014 this scheme was initiated. This programme is known as jam trinity [5,6].

Jam trinity means – “Jan dhan yojana, adhar number and mobile banking”

The main motive of this programme, every citizen of India had to open an account in the bank. Which is going to open with zero balance. About 60,000 camps were organized simultaneously by all the banks across India on the day of the inauguration of the scheme on 28 august 2014. As a result 1.5 crore bank accounts were opened on the very first day of the scheme [7,8].

Until October 2, 2014, 5.29 crore accounts were opened under PMJDY scheme, including 3.12 crore in rural areas and 2.17 crore in urban areas, Rupay card issued in 1.78 crore accounts. With the provision of banking facilities in the union territories of Puducherry, Chandigarh, mahsana and Porbandar district of Gujrat, all the families have been included in the Pradhan mantri Jan dhan yojana.

### 1.1 Objectives of Research Paper

- To study the benefits of PMJDY.
- To study the progress of PMJDY since the beginning of scheme till April, 2023.

## 2. RESEARCH METHODOLOGY

In this paper we have used secondary data. For the collection of secondary data the newspaper, books, magazines, related researcher work and related official websites has been studied.

### 3. REVIEW OF LITERATURE

Sonu PMJDY scheme is a great scheme and in short period of time it became so much popular. PMJDY has the potential for bringing financial inclusion to every disadvantaged home in emerging India. Most of the states have achieved their target under this scheme [9].

Ramasetu it has not only alleviated poverty but also reduced corruption at the grass-root level. RuPay Debit card scheme and life insurance policy increased the attraction to scheme [10].

Singh, H. & Singh. N. K. to make financial inclusion successful the government initiated PMJDY has been a huge success. It promotes financial inclusion and contributes in nation's inclusive growth. Use of RuPay card was very remarkable. This scheme is really successful in providing Direct Benefit Transfer from the government and both rural and urban areas. According to the present report of PMJDY, this program has performed admirable and has aided in achieving the aim of complete financial inclusion [11].

Birla, A. in her research paper she found out that PMJDY is pushing Financial Inclusion to the positive direction. PMJDY is a National Mission to include all the household in the country into the banking system. Pradhan Mantri Jan Dhan Yojna reveals a path for unbanked, deprived and vulnerable section of society to be got include into the financial system. As level of financial literacy increasing the number of bank account is also increasing. PMJDY has motivated banks to open new branches in rural areas as well as urban areas. This change makes an extreme impact on financial system of India on global platform [12].

Sahu, S. K. said that PMJDY is a very important scheme of Government of India for Financial inclusion. It has been a successful scheme but still people of rural areas not fully aware about the benefit of banking. Most of them opened bank accounts because of Zero balance facility. Therefore Government and banks both should try to make people literate about financial inclusion [13].

Nimbrayan, Tanwar and Tripathi have found that "financial inclusion will help the poor in bringing them to the mainstream of growth and would also provide the financial institutions an opportunity to be partners in inclusive growth. Financial

inclusion is the essence of sustainable economic growth and development in a nation like India. Inclusive growth winds up inconceivable without financial inclusion. Financial inclusion is likewise shall for the economic development of the nation. Overall, the PMJDY is an ambitious financial inclusion plan" [14].

Panwa and Singh, S. concluded that PMJDY is a great scheme of financial inclusion, But opening bank account is not the only objective of financial inclusion. It includes the ability to get credit with affordable rates from financial institution when poor people needed. According to World Bank survey only 40% of Indian bank account holders are "active" account users. This number depicts that Jan Dhan accounts has been opened only to achieve target. Hence, we can say that PMJDY has laid the basic foundation of financial inclusion but need to give more facilities and spread more awareness to the account holder to give them true power of Financial Inclusion [15].

Ravi Kumar, T. has stated that PMJDY has been implemented rigorously at national level. it has achieved more number of account opening than its target and still progressing. The scheme is doing well in terms of account opening. The most important challenge is to sustain this performance over a period of time [16].

Khandelwal, V.(2017) study revealed that most of the people are aware about PMJDY. The effort of the government to spread awareness among the general public of India turned out to be a success. The introduction of this scheme in India encourages the habits of savings among the masses. This scheme will be beneficial for increasing the economic development of the nation and reducing poverty. The scheme will reduce informal sources such as exploitation of unknown groups of the society by moneylenders etc. [17]

According to Patnaik, Satpathy, and Supkar, (2015) findings, only 13.8 percent of Bhubaneswar's population has access to bank accounts in response to financial inclusion, and some of the respondents were those who do not have a bank account for various reasons. They do not know much about Pradhan Mantri Jan Dhan Yojana. 78.9 percent men and 98.05 percent public were not aware of this scheme. The study concluded that banks should put more efforts in creating awareness on zero balance account and aggressively campaign for these schemes. [18]

#### 4. ABOUT PRADHAN MANTRI JAN DHAN YOJANA (PMJDY)

“Pradhan Mantri Jan-Dhan Yojana (PMJDY) is National Mission for Financial Inclusion to ensure access to financial services, namely, Banking/ Savings & Deposit Accounts, Remittance, Credit, Insurance, Pension in an affordable manner” [19]. In pmjdy account can be opened in any bank and post office branch. These accounts are opened with zero balance.

##### 4.1 Phases of PMJDY Scheme

Over all Financial Inclusion is proposed to be achieved in three phases under PMJDY.

##### Phase I (15 Aug, 2014 - 14 Aug, 2015)

- Universal access to banking facilities in all areas except areas with infrastructure and connectivity constrains like parts of North East, Himachal Pradesh, Uttarakhand, J&K and 82 Left Wing Extremism (LWE) districts.
- PMJDY scheme was implemented during this period with the aim to providing Basic Banking Accounts and Ru-Pay Debit card which has inbuilt accident insurance cover of 1 lakh. Aadhaar number will be seeded to make account ready for DBT payment.
- Financial Literacy Programme.

##### Phase II (15 Aug, 2015 - 14 Aug, 2018)

- Overdraft facility up to ` 5000/- after six months of satisfactory operation / history
- Creation of Credit Guarantee Fund for coverage of defaults in A/Cs with overdraft limit up to ` 5,000/-
- Micro Insurance.
- Unorganized sector Pension schemes like, Swavalamban.

##### Phase III (15 August 2018 to current day and in continuation)

- PMJDY focused on opening account for every household with an existing overdraft (OD) limit of 5000 to be raised to 10000. No conditions were attached for OD up to Rs 2000.
- The age limit for availing the OD facility was revised from 18-60 years to 18-65 years.

- More Financial Inclusion.
- “Under this expanded coverage, an accidental insurance cover for new RuPay card holders has raised from Rs. 1 lakh to Rs. 2 lakh if the accounts were opened after 28.8.18” [20].

#### 5. BENEFITS OF PMJDY

One basic savings bank accounts is opened for unbanked person. Under the PMJDY scheme, any person can sign up for a bank account with the most minimum number of documents. Special provisions are also put in place for people of rural areas who are unable to produce valid documents.

There is no requirement to maintain any minimum balance in PMJDY accounts. However, depending on the bank, a minimum balance may be required if the customer wishes to have additional facilities like cheque book, etc.

Interest is earned on the deposit in PMJDY accounts. All Accounts holders entitled to receive interest at the same rate of interest paid to savings account holders in banks.

Rupay Debit card is provided to PMJDY account holder that can be used to withdraw money across all ATMs in India. 33 crore Rupay Debit card has been issued to the individual till April 2023.

Accident insurance cover of Rs.1 lakh (enhanced to Rs.2 lakh to new PMJDY accounts opened after 28.8.2018) is available with RuPay card issued to the PMJDY account holders.

All members of the PMJDY scheme will be eligible for a life insurance cover of Rs 30,000/provided that they comply with certain requirements like opening the bank account before 26th January 2015.

After 6 months of opening the account under the Pradhan Mantri Jan Dhan scheme, the account holder can avail overdraft facility of up to Rs 10000. This limit was earlier Rs. 5000. Overdraft facility or instrument that enables an account holders withdraw money from his/her bank account (savings or current), even if they do not have any account balance.

“PMJDY accounts are eligible for Direct Benefit Transfer (DBT). With DBT program, GoI aims to make payments directly into the Aadhaar linked

bank accounts of the end beneficiaries, removing any malpractices from the existing system such as diversions and duplicate payments. The primary aim of this Direct Benefit Transfer program is to bring transparency and terminate pilferage from distribution of funds sponsored by Central Government of India. In DBT, benefit or subsidy will be directly transferred to the citizens living below poverty line" [21].

PMJDY Account holders can also avail the benefit of Pradhan Mantri Jeevan Jyoti Beema Yojana (PMJJBY). PMJJBY is available to people in the age group of 18 to 50 years having a bank account who give their consent to join / enable auto-debit. The Beneficiary will get life cover of RS. 2 lakh for the period of one year. The premium of Rs. 436 per annum will be auto-debited in one instalment from the subscriber's bank account.

Pradhan Mantra Suraksha Bema Yojana (PMSBY) is an accidental insurance scheme that provides one year of accidental death and disability coverage with an annual renewal. With the minimum premium rate of Rs. 20/- per annum, this policy is most beneficial to the poor and low-income section of the society. The Scheme is available to people in the age group 18 to 70 years with a bank account. The risk coverage under the scheme is Rs.2 lakh for accidental death and full disability or Rs. 1 lakh for partial disability.

"Atal Pension Yojana (APY) is universal social security system for all Indians, especially the poor, the under-privileged and the workers in the unorganised sector. APY is administered by Pension Fund Regulatory and Development Authority (PFRDA). Beneficiary would receive the guaranteed minimum monthly pension of Rs. 1000 or Rs. 2000 or Rs. 3000 or Rs. 4000 or Rs. 5000 at the age of 60 years. Beneficiary can make contributions to APY on monthly/ quarterly / half-yearly basis" [22].

## 6. PROGRESS OF PMJDY

PMJDY is a very beneficial scheme for poor people. The main objective of this scheme is ensuring access to various financial services like availability of basic savings bank account, access to need based credit, remittances facility, insurance and pension to the excluded sections, weaker sections and low income group. In this research paper we discussed the benefits of PMJDY in above sections. On this 5 step we will discuss the progress of PMJDY till April 2023 [23].

In the above mentioned table the beneficiaries of Pradhan Mantri Jan – Dhan Yojana (PMJDY) has been listed. It is clear that Public Sector Banks have implemented this scheme far better compared to Private Banks.

**Table 1. Pradhan Mantri Jan - Dhan Yojana (All figures in Crore) Beneficiaries as on 19/04/2023**

Bank Name / Type	Number of Beneficiaries at rural/semi urban centre bank branches	Number of Beneficiaries at urban metro centre bank branches	No Of Rural-Urban Female Beneficiaries	Number of Total Beneficiaries	Deposits in Accounts(In Crore)	Number of Rupay Debit Cards issued to beneficiaries
Public Sector Banks	24.06	14.28	21.17	38.35	154946.03	28.48
Regional Rural Banks	7.81	1.27	5.24	9.08	38743.60	3.44
Private Sector Banks	0.70	0.69	0.74	1.39	5651.77	1.14
<b>Grand Total</b>	<b>32.57</b>	<b>16.25</b>	<b>27.15</b>	<b>48.82</b>	<b>199341.41</b>	<b>33.06</b>

<https://pib.gov.in/>

**Table 2. State wise account opening Report as on 19/04/2023**

S. No.	State Name	Beneficiaries at rural/semi-urban centre bank branches	Beneficiaries at urban/metro centre bank branches	Total Beneficiaries	Balance in beneficiary accounts (in crore)	No. of RuPay cards issued to beneficiaries
1	Andaman & Nicobar Islands	31,140	17,349	48,489	33.69	37,020
2	Andhra Pradesh	6,842,919	6,268,463	13,111,382	4,067.22	8,749,784
3	Arunachal Pradesh	272,159	137,308	409,467	237.51	312,562
4	Assam	17,451,059	4,760,649	22,211,708	6,116.44	11,939,918
5	Bihar	39,169,003	15,781,801	54,950,804	20,476.11	40,141,669
6	Chandigarh	41,796	264,618	306,414	162.00	196,396
7	Chhattisgarh	11,688,025	5,044,694	16,732,719	5,828.78	10,540,767
8	Dadra & Nagar Haveli	147,848	10,459	158,307	96.25	100,483
9	Daman & Diu	50,161	14,602	64,763	34.14	48,155
10	Delhi	529,553	5,292,424	5,821,977	2,639.65	4,281,359
11	Goa	166,424	25,827	192,251	165.52	121,666

S. No.	State Name	Beneficiaries at rural/semi-urban centre bank branches	Beneficiaries at urban/metro centre bank branches	Total Beneficiaries	Balance in beneficiary accounts (in crore)	No. of RuPay cards issued to beneficiaries
12	Gujarat	10,821,248	6,883,965	17,705,213	8,626.68	13,200,416
13	Haryana	4,721,871	4,427,328	9,149,199	5,386.36	6,163,029
14	Himachal Pradesh	1,592,847	139,423	1,732,270	1,279.46	1,207,353
15	Jammu & Kashmir	2,212,706	428,831	2,641,537	1,716.82	1,917,061
16	Jharkhand	14,453,575	3,003,130	17,456,705	7,569.66	11,684,015
17	Karnataka	10,686,660	7,103,666	17,790,326	7,563.56	10,268,775
18	Kerala	3,168,125	2,395,442	5,563,567	2,583.37	3,072,448
19	Ladakh	16,833	4,598	21,431	27.91	18,684
20	Lakshadweep	8,416	1,733	10,149	17.19	5,739
21	Madhya Pradesh	24,675,886	16,112,896	40,788,782	11,118.01	30,454,168
22	Maharashtra	18,012,793	14,442,805	32,455,598	12,307.67	22,227,450
23	Manipur	659,902	403,164	1,063,066	265.16	674,732
24	Meghalaya	599,764	72,893	672,657	410.47	448,736
25	Mizoram	193,742	136,438	330,180	160.49	133,131
26	Nagaland	163,146	204,394	367,540	121.39	297,441
27	Odisha	15,734,909	4,341,185	20,076,094	8,849.31	14,465,873
28	Puducherry	93,006	96,625	189,631	94.09	128,720
29	Punjab	4,898,908	3,563,678	8,462,586	3,916.46	5,941,407
30	Rajasthan	21,815,567	11,563,241	33,378,808	15,643.96	24,831,278
31	Sikkim	58,894	28,832	87,726	48.98	63,255
32	Tamil Nadu	7,277,577	6,541,412	13,818,989	4,800.85	9,758,034
33	Telangana	6,133,495	4,988,966	11,122,461	3,278.17	8,398,924
34	Tripura	759,467	198,730	958,197	469.73	351,906
35	Uttar Pradesh	62,702,613	24,273,838	86,976,451	42,197.89	56,446,232
36	Uttarakhand	2,159,643	1,098,753	3,258,396	2,014.19	2,204,685
37	West Bengal	35,704,900	12,381,485	48,086,385	19,016.25	29,752,751
38	Total	325,716,580	162,455,645	488,172,225	199,341.41	330,586,022

<https://pmjdy.gov.in/statewise-statistics>

As on 23/02/2023 total amount deposited in PMJDY was 199341.41 crore. Out of that deposit 154946.03 crore was deposited in Public Sector banks only.

33.06 Crore RuPay card were issued out of total 48.82 crore beneficiaries till 19/04/2023. 28.48 Crore RuPay card were issued by public sector banks only.

In Table 2 state wise Listing of PMJDY beneficiaries has been presented. In this table we are showing the opened account under PMJDY in rural and urban areas branches as well as total number of beneficiaries has been mentioned which is around 44 crore. Also the number of issued Rupay card has been mentioned which is approx. 31 crore. Maximum number of beneficiaries were from Uttar Pradesh which is approx. 7 crore. The second most numbers of beneficiaries are from Bihar which is approx. 5 crore.

#### 4. CONCLUSION

Pradhan Mantri Jan Dhan Yojna has proved itself an important tool of Financial Inclusion. This program is also an emerging step to remove poverty in India. It is significant that due to PMJDY financial inclusion has led towards positive direction. The massive account opened under this PMJDY indicates the success of this scheme. PMJDY reveals a path for unbanked,

poor deprived section of the society to be got included in into financial system. PMJDY is a National Mission on Financial Inclusion incorporating a Non-Discriminatory approach to bring about comprehensive financial inclusion of all the households in the country. Connecting people to bank has been successful task under PMJDY. Electronic card (Rupay card) also issued in large numbers. Government needs to advertise more and also educate public. It enables the DBT (Direct Benefit Transfer) facility, thereby drastically reducing leakages and pilferages in social welfare schemes and also helps to reduce corruption.

#### COMPETING INTERESTS

Author has declared that no competing interests exist.

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