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Bridging the Inclusion Divide: A Decadal Assessment of Pradhan Mantri Jan Dhan Yojana

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Abstract:
This study examines the trajectory of financial inclusion in India through an assessment of the Pradhan Mantri Jan Dhan Yojana (PMJDY) across states, emphasizing the comparative progress of the PMJDY national data from 2015 to 2025. Employing secondary data and statistical techniques such as ANOVA and t-tests, the analysis evaluates PMJDY performance through indicators of account penetration, deposit growth, gender and regional outreach, debit card issuance, and performance by different bank groups. The results reveal that EAG states, traditionally characterized by financial exclusion, have achieved significant expansion in formal account ownership, particularly among rural and female populations. Public sector and regional rural banks have emerged as key contributors to account and deposit growth, demonstrating their pivotal role in advancing rural financial access. While gender disparities in basic account ownership have largely diminished, notable gaps persist in deposit mobilization, usage intensity, and digital adoption. These variations highlight uneven deepening of financial inclusion compared with more developed regions. The findings underscore that despite PMJDY's success in promoting inclusive account access, sustained efforts toward digital financial literacy, technological integration, and region-specific interventions remain crucial to achieving equitable and holistic financial inclusion across India, particularly in economically lagging EAG states.

Keywords: Financial Inclusion, PMJDY, Gender Gap, RuPay Penetration, EAG states

1.1 Introduction:

Financial inclusion has emerged as a cornerstone of India's development strategy, aiming to integrate all segments of society, especially disadvantaged and underserved populations, into the formal financial system. The Government of India's flagship initiative, the Pradhan Mantri Jan Dhan Yojana (PMJDY), launched in August 2014, was a pivotal moment, this initiative ensures to provide every household & every adult nationwide, with access to essential banking services including zero-balance savings accounts, insured debit cards, credit facilities, remittance options, and pension schemes removing barriers to financial participation and fostering inclusive growth. Through successive phases and policy refinements, PMJDY has strived not only to provide access but also to deepen engagement with the banking system and foster digital and financial literacy. This divide extends across gender, region (rural/urban), and the banking ecosystem (public, private, and regional rural banks), reflecting deep-rooted disparities in financial access, resource allocation, and institutional capacity.

Nationwide, PMJDY has resulted in over 55 crore bank accounts by 2025, with outstanding progress in terms of reach: about 55% of PMJDY accounts are held by women, and roughly 67% are in rural areas. Cumulative deposits have exceeded ₹2.59 lakh crore, and approximately 38 crore debit cards have been distributed, broadening the safety net of formal finance. In EAG states, these numbers capture both the scale and the challenge. On one hand, PMJDY interventions have significantly reduced the gender gap in account ownership, facilitated government benefit transfers, and expanded digital payments among rural and low-income households. On the other, issues persist: average deposit balances, account activity rates, and digital adoption lag behind those in non-EAG states, partly due to infrastructural constraints, socio-cultural barriers, and limited financial literacy. Institutionally, public sector banks spearhead implementation nationwide, but Regional Rural Banks (RRBs) are pivotal in deepening outreach in backward and remote districts a trend especially pronounced in EAG states. While the gender gap in account holding is closing, disparities in active usage, account balances, and service uptake remain. Rural areas continue to see higher account penetration, yet urban centers in non-EAG states demonstrate greater diversity in banking relationships and digital transactions. Institutionally, public sector banks spearhead implementation nationwide, but Regional Rural Banks (RRBs) are pivotal in deepening outreach in backward and remote districts a trend especially pronounced in EAG states. While the gender gap in account holding is closing, disparities in active usage, account balances, and service uptake remain. Rural areas continue to see higher account penetration, yet urban centers in non-EAG states demonstrate greater diversity in banking relationships and digital transactions.

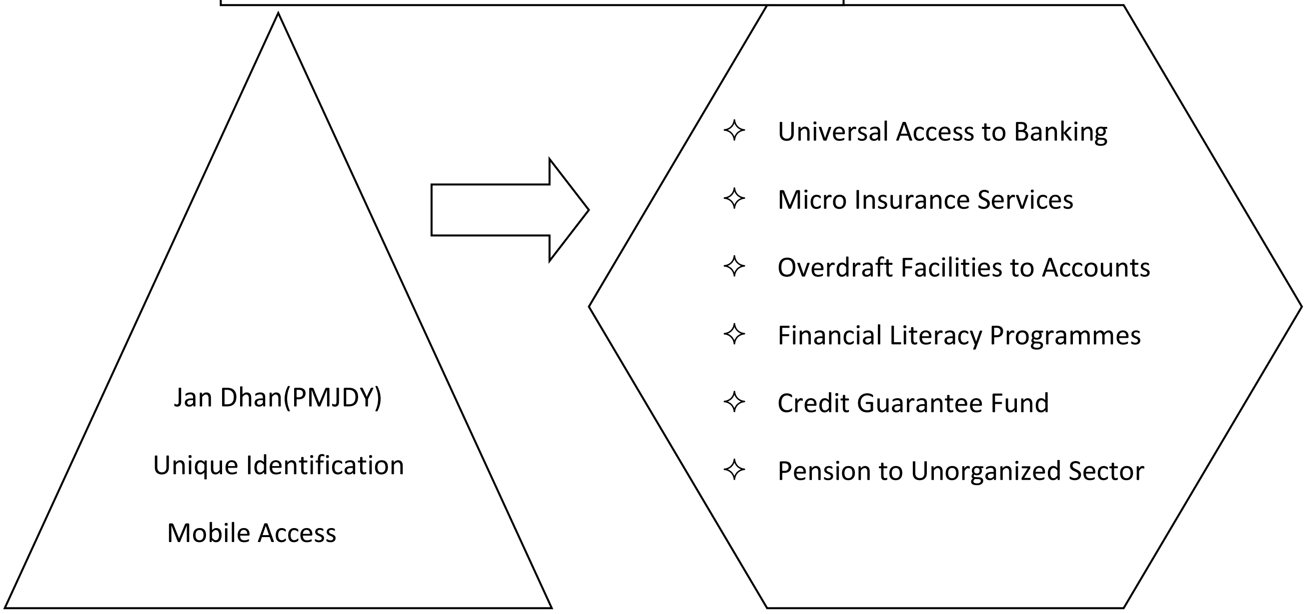
Phase Wise PMJDY Overview

Phase 1 (15th Aug. 2014-14th Aug. 2015)	**Phase-2 (15th Aug. 2015 - 14th Aug. 2018)**	**Phase-3 Extension of PMJDY**
✧ Providing universal banking services to all people of the country. ✧ Organized financial literacy programs, especially in rural areas. ✧ Provide at least one bank account to each household with the Rupay debit card facility, which ✧ covers Rs. l lakh inbuilt accident insurance facility. ✧ Direct Benefit Transfer under several government programs is being expanded through the beneficiary's bank accounts. ✧ Issue Kisan a debit card was proposed.	✧ After completing the six months of effective operations, a facility of overdraft up to Rs. 5000. ✧ Providing a microinsurance facility. ✧ Pension scheme for the unorganized sector, like Swavlamban, through the business correspondents.	✧ Increasing the overdraft limit up to 10,000. ✧ There are no restrictions for OD up to Rs. 2000. ✧ The age range for using the overdraft facility was changed from 18 -60 to 18-65 Years of Age. ✧ Accidental insurance coverage for new Rupay cardholders increased from Rs1 lakh - Rs 2 lakh for new PMJDY accounts opened from 28th August 2018 as part of the extended coverage from "every household to every adult.

Features of PMJDY

- ✓ The scheme is available for unbanked persons across India.
- ✓ A person can easily open accounts with any bank or bank Mitra.
- ✓ A person can operate the account without maintaining a minimum balance.
- ✓ The account holder received interest on the deposit rate as the bank's savings account interest rate.
- ✓ The facility of overdraft provides account holders with up to 10,000.
- ✓ Account holder gets the free Rupay debit card.
- ✓ A life insurance covers 30,000 from LIC.
- ✓ The account holder's debit card has an Accident Insurance Coverage of Rs 1 lakh. The amount is increased to Rs.-2 lakh for those who opened their accounts after 28th August 2018.
- ✓ PMJDY account holders are eligible for DBT transfer and other social security schemes.
- ✓ The account has Rs. 10,000 monthly withdrawal limits.
- ✓ The maximum limit for a deposit is Rs 1 lakh.

JAM Trinity & Pillars of PMJDY



The JAM trinity -Jan Dhan, Aadhaar, and Mobile, forms a cornerstone of India's financial inclusion strategy. It integrates the Jan Dhan Yojana's vast network of bank accounts with the Aadhaar biometric ID system and widespread mobile connectivity to deliver direct benefit transfers (DBT) efficiently and transparently. The digital infrastructure facilitates the government's direct transfer of subsidies, pensions, and other welfare payments to beneficiaries' bank accounts, thereby significantly reducing leakages and curtailing instances of fraud. Mobile access further enhances financial inclusion by enabling digital banking, payments, and financial services even in remote areas. JAM empowers marginalized populations by providing them secure, accessible financial identities and transaction platforms, facilitating inclusion in the formal financial system.

The Pradhan Mantri Jan Dhan Yojana (PMJDY) is a flagship FI initiative that ensures access to basic banking services for the unbanked and marginalized population. It allows individuals to open zero-balance savings accounts earning interest, encouraging savings while eliminating financial barriers.

Each account provides a Rupay debit card with accident insurance coverage of up to Rs. 2 lakh and an OD facility of Rs. 10,000 for eligible holders, enhancing financial security and emergency support. Through integration with Direct Benefit Transfers (DBT), PMJDY promotes transparent subsidy delivery and links beneficiaries to social security schemes like PMJJBY, PMSBY, and APY. It also connects account holders to credit opportunities under the MUDRA scheme, fostering self-employment and entrepreneurship. By widening access to savings, credit, and insurance, PMJDY has become a cornerstone of inclusive growth, empowering marginalized communities and bridging the gap between the unbanked and the formal financial system.

Table1: Present Overview of PMJDY

Bank Type	Rural Beneficiaries (crore)	Urban Beneficiaries (crore)	Female Beneficiaries (crore)	Total Beneficiaries (crore)	Deposits (₹ crore)	Rupay Debit Cards (crore)
Public Sector Banks (PSBs)	27.56	16.16	24.11	43.73	₹2,06,438.34	33.5
Regional Rural Banks (RRBs)	9.11	1.5	6.17	10.61	₹50,631.39	3.85
Private Sector Banks	0.78	1.07	1.05	1.86	₹7,840.49	1.51
Rural Cooperative Banks	0.19	0	0.1	0.19	₹0.01	0
Grand Total	37.64	18.74	31.43	56.38	₹2,64,910.24	38.86

Source: PMJDY Data: Oct' 2025

According to the PIB press release (2025), total PMJDY accounts stood at 56.16 crore, with 31.31 crore (55.7%) accounts held by women, and 37.48 crore (67%) accounts located in rural and semi-urban areas. These figures closely align with your dataset's totals: 56.38 crore accounts overall, 31.43 crore female beneficiaries, and similar deposit and Rupay card issuance data.

The Empowered Action Group (EAG) comprises eight socio-economically lagging Indian states Bihar, Jharkhand, Madhya Pradesh, Chhattisgarh, Rajasthan, Odisha, Uttar Pradesh, and Uttarakhand accounting for nearly 46 percent of India's population. These states were identified for focused development due to persistently high fertility, infant and maternal mortality rates, low literacy, and poor healthcare and sanitation facilities. Uttar Pradesh contributes the largest share of the EAG population, while Uttarakhand is the smallest. Between 1951 and 2011, the EAG population rose sharply from 134 million to over 555 million, with Bihar recording the highest decadal growth rate (25.4 percent). Urbanization remains limited Bihar (11.3 percent) and Odisha (16.6 percent) are well below the national average though Uttarakhand and Chhattisgarh witnessed notable urban growth during 2001–2011.

The PMJDY has significantly advanced financial inclusion in the EAG states, with high account penetration among rural populations and women. These states show diverse performance in account activity and banking infrastructure. The scheme has facilitated over 55 crore accounts nationwide, with digital payment adoption rising rapidly. Public sector banks lead the initiative, contributing the majority of accounts. While some EAG states rank high in account openings and transactions, others face challenges in activating accounts. Overall, PMJDY remains crucial for inclusive economic growth and financial empowerment in these states. The following table explain the status of PMJDY in EAG states and its also compare their comparison and ranking.

Table2 :EAG States ranking as per Urban to Total Beneficiary Accounts Balance & Rupay Debit card Penetration

State Name	Rural	Urban	Rank	Total Beneficiaries	Balance in beneficiary accounts (in crore)		No. of Rupay cards issued to beneficiaries	Rank
Bihar	57,695,128	8,128,806		65,823,934	26,324.38	2nd	47,465,317	
	(87.65)	(12.34)	6th				(72.109)	3rd
Chhattisgarh	15,217,015	3,230,698		18,447,713	8,518.80	7th	11,225,844	
	(82.48)	(17.51)	5th				(60.85)	8th
Jharkhand	18,063,791	1,970,706		20,034,497	10,891.11	6th	13,649,122	
	(90.16)	(9.83)	8th				(65.21)	6th
Madhya Pradesh	36,032,291	10,042,003		46,074,294	17,253.13	4th	34,286,048	
	(78.20)	(21.79)	3rd				(74.41)	Ist
Odisha	20,727,398	2,691,589		23,418,987	11,783.55	5th	16,760,513	
	(88.50)	(11.49)	7th				(71.56)	4th
Rajasthan	28,858,344	8,759,299		37,617,643	21,257.11	3rd	27,923,579	
	(76.71)	(23.28)	2nd				(74.23)	2nd
Uttar Pradesh	81,312,176	19,738,937		101,051,113	55,767.35	1st	68,707,813	
	(80.46)	(19.53)	4th				(63.99)	7th
Uttarakhand	2,845,576	1,110,255		3,955,831	2,722.81	8th	2,672,872	
	(71.93)	(28.066)	1st				(67.56)	5th

Source: https://www.pmjdy.gov.in/account & Author's calculation of EAG states ranking

The table on EAG (Empowered Action Group) states ranks states by their urban proportion of total beneficiary accounts, balance, and Rupay card issuance. Bihar has the highest total beneficiaries with 65.82 million accounts, predominantly rural (87.65%), but its urban share is 12.34%, ranking 6th among EAG states for urban penetration. It holds the 2nd rank for total balance (₹26,324.38 crore) and 3rd for

Rupay cards issued (47.5 million).Uttar Pradesh tops total beneficiaries with 101 million accounts and a significant urban share (19.53%, 4th rank), boasting the highest balance amount (₹55,767.35 crore), ranked 1st, and a substantial count of Rupay cards (68.7 million, 7th rank). Rajasthan ranks 3rd for total beneficiaries with 37.6 million accounts, urban penetration of 23.28% (2nd rank), and has the 2nd highest Rupay cards issued (27.9 million).Madhya Pradesh, though with fewer total beneficiaries (46 million), leads in urban Rupay card issuance rank (1st) and has a healthy urban penetration (21.79%, 3rd rank). Uttarakhand, the smallest state in accounts count (around 4 million), scores highest in urban penetration (28.06%) and ranks 5th in Rupay cards issued.The urban to total beneficiary ratio varies notably from about 9.83% in Jharkhand to 28.06% in Uttarakhand indicating differential urban financial inclusion. Overall, Uttar Pradesh, Bihar, and Rajasthan dominate in absolute numbers, while states like Uttarakhand excel in urban penetration percentage, reflecting diverse financial inclusion dynamics and RuPay card distribution across EAG states.

1.2 Literaure Review :

Financial inclusion has become a critical pathway to economic development and social equity, particularly in emerging economies like India. The Pradhan Mantri Jan Dhan Yojana (PMJDY), launched in August 2014, represented a milestone national initiative aimed at providing universal banking access to the excluded segments of society (Thakar and Dave, 2025). As the largest financial inclusion program globally, PMJDY has made remarkable progress in opening bank accounts, issuing debit cards, and facilitating government benefit transfers, particularly in rural and underprivileged regions. The program's goal extends beyond access to fostering durable financial empowerment and economic wellbeing among marginalized populations (Divya et al., 2024).

However, several studies caution that PMJDY faces challenges undermining its full potential. Dormant or inactive accounts remain prevalent, attributed partly to limited financial literacy and awareness among beneficiaries, especially in rural and isolated geographies (Nirmbrayan, Talwar, and Tripathi, 2018; Rajeshwari, 2016). Inadequate banking infrastructure and technology gaps further limit seamless integration into the digital financial ecosystem (Divya et al., 2024). The overdraft facility, a crucial credit-support feature, is underutilized due to operational shortcomings and recipient unfamiliarity, reinforcing the need for sustained financial education (Divya et al., 2024).

The gender dimension of PMJDY's impact is noteworthy. Unlike traditional exclusion trends, women have exhibited higher growth rates in account ownership, reflecting successful targeting of gender disparities in financial access (Thakar and Dave, 2025). Empirical findings suggest that PMJDY has contributed positively to women's economic empowerment, fostering greater financial independence and social mobility among women in both rural and urban settings (Pranchi, 2018). Nonetheless, the literature calls for deeper examination of quality indicators like active usage, credit uptake, and financial behavior shifts to assess sustained empowerment outcomes (Pranchi, 2018).

Regional disparities remain a critical consideration. Comparative studies employing Financial Inclusion Indexes (FII) reveal stark inter-state differences in banking penetration, service quality, and credit disbursement. States such as Chhattisgarh, Assam, Rajasthan, and West Bengal demonstrate high inclusion levels, while others, including Puducherry and several northeastern states, lag significantly, revealing pockets of entrenched exclusion (Maity and Majumder, 2024). These disparities underscore the influence of socio-economic contexts, policy implementation efficiency, and infrastructural robustness on PMJDY's performance across diverse geographies (Maity and Majumder, 2024).

At the district level, analysis reveals that economic indicators like GDP per capita and population density correlate positively with PMJDY account uptake, indicating that economic prosperity and demographic factors facilitate financial inclusion (Shah, 2023). Districts with proactive government campaigns and optimized banking outreach exhibit higher active account holdings, whereas remote regions with poor infrastructure often struggle with dormant accounts and low usage rates (Shah, 2023). This suggests that financial inclusion strategies must be tailored to local conditions, incorporating technological innovations like mobile banking and business correspondents to bridge infrastructural gaps (Maity and Majumder, 2024).

In conclusion, scholarly consensus acknowledges PMJDY's transformative effect on banking penetration and foundational financial inclusion in India. Yet, emerging evidence argues for intensified efforts on activation of dormant accounts, financial literacy, credit deepening, digital infrastructure, and regional targeted policy frameworks to realize the program's full potential. Financial inclusion is not merely about access but meaningful participation and empowerment, necessitating a multi-dimensional strategy integrating socio-economic, gender, and regional variables (Thakar and Dave, 2025; Divya et al., 2024; Maity and Majumder, 2024). Continued research and policy iteration remain vital to fulfill PMJDY's vision of equitable and sustainable financial integration nationwide.

1.3 Objective Of study:

1. To examine gender-wise disaggregated growth of PMJDY accounts, highlighting progress and gaps in Male and Female Beneficiary over Years.
2. To analyze sectoral growth patterns among urban and rural beneficiaries under PMJDY, identifying trends and disparities over the years.
3. To conduct a bank group-wise analysis of PMJDY beneficiaries,
4. Rupay card distribution across Public Sector Banks, Regional Rural Banks & Private Banks.

1.4 Hypothesis of this study:

1. Null Hypothesis (H0): There is no significant difference in the growth rates of PMJDY accounts between male and female beneficiaries over the years.
2. Null Hypothesis (H0): No significant difference exists in the growth patterns of PMJDY beneficiary accounts and deposits between urban and rural sectors over the years.
3. Null Hypothesis (H0): There is no significant difference in the number of PMJDY accounts in different types of banks over the years.
4. Null Hypothesis (H0): There is no significant difference in the distribution pattern and adoption rate of RuPay cards across these bank types.

1.5 Material and Methods:

The study employs a descriptive and analytical approach to assess the impact of the Pradhan Mantri Jan Dhan Yojana (PMJDY) on enhancing FI in India. It relies exclusively on secondary data from authoritative government and institutional sources such as the Ministry of Finance's PMJDY Dashboard, the Reserve Bank of India (RBI), the Department of Financial Services, the Press Information Bureau (PIB), and State Level Bankers' Committees (SLBCs). Supplementary resources include the Economic Survey of India, EPWRF India Database, and relevant academic literature. These diverse sources

collectively ensure data reliability and allow for cross-regional and temporal comparisons covering the period from 2015 to 2025.
The study systematically analyzes trends in account growth, deposit mobilization, beneficiary distribution, and RuPay card issuance. Descriptive statistics such as percentages and Compound Annual Growth Rate (CAGR) are used to track overall growth patterns. Inferential statistical tools, including the Independent Sample t-test and One-Way ANOVA, assess the significance of differences across demographic and regional groups. By employing SPSS and visualization tools, the research examines gender-wise, rural-urban, and bank-type disparities, identifying how PMJDY has shaped financial inclusion across state and institutional categories. Overall, this methodological approach offers a robust empirical foundation for assessing PMJDY's progress, highlighting persistent gaps, and guiding targeted policy interventions for inclusive and sustainable financial deepening across India.

1.6 Data Frame of Study :
This study is based on secondary data collected from various reputable sources, including PMJDY, the Department of Financial Services, and the Press Information Bureau (PIB). A comprehensive dataset spanning 10 years Since 2015-2025, was compiled to assess the year-on-year growth and the compound annual growth rate (CAGR) of RuPay card distribution. The analysis employed independent sample t-tests and one-way ANOVA to rigorously test the null hypothesis, which posits that there is no significant difference in RuPay card distribution across Public Sector Banks, Regional Rural Banks, and Private Banks. These statistical tests were utilized to evaluate whether the observed differences in card distribution among these bank categories could be attributed to chance or represent actual variations in the population. The findings from this analysis provide empirical evidence to either accept or reject the null hypothesis, thereby offering insights into the spatial and institutional dynamics of financial inclusion through RuPay card issuance over the decade. This methodological approach ensures robustness and validity in understanding trends and patterns of digital financial inclusion in India.

Table 3: Account Growth & Gender Wise Growth year on year

Year	Total Accounts (Crore)	Yearly Growth (%)	Female Accounts (Crore)	Yearly Growth (%)	Male Accounts (Crore)	Yearly Growth (%)
Mar-15	14.72		7.15		7.39	
Mar-16	21.43	45.58	10.37	45.03	11.05	49.53
Mar-17	28.17	31.45	13.67	31.82	14.49	31.13
Mar-18	31.44	11.61	14.85	8.63	16.6	14.56
Mar-19	35.27	12.18	16.53	11.31	18.74	12.89
Mar-20	38.33	8.68	17.85	7.99	20.48	9.28
Mar-21	42.2	10.10	18.82	5.43	23.38	14.16
Mar-22	45.06	6.78	19.98	6.16	25.08	7.27
Mar-23	48.65	7.97	21.6	8.11	27.05	7.85
Mar-24	51.95	6.78	23.05	6.71	28.9	6.84
Mar-25	55.18	6.22	24.35	5.64	30.83	6.68
	CAGR (%)	14.13%	**CAGR(%)**	13.04%	**CAGR (%)**	15.35%

Source:https://financialservices.gov.in/Annual Report

The data from March 2015 to March 2025 shows a strong and consistent expansion of bank account penetration in India. Total accounts increased from 14.72 crore to 55.18 crore, registering a CAGR of 14.13%. Female accounts grew from 7.15 crore to 24.35 crore (CAGR 13.04%), while male accounts rose from 7.39 crore to 30.83 crore (CAGR 15.35%), reflecting narrowing gender disparity though male ownership remains higher. Rural accounts consistently exceeded urban ones, indicating deeper penetration in rural areas aligned with financial inclusion schemes. Deposits surged nearly eighteenfoldfrom ₹14,641 crore in 2015 to ₹2,59,109 crore in 2025—signifying increased trust and usage of banking services. Growth decelerated after 2020, suggesting market saturation, yet steady additions in both sexes and regions highlight structural financial deepening and greater inclusivity under digital and government-led initiatives.

Table 4: Regional Growth, Deposit and Average Deposit growth year on year

Year	Rural Accounts (Crore)	Yearly Growth (%)	Urban Account (Crore)	Yearly Growth (%)	Deposits (Rs. Crore)	Yearly Growth (%)	Total Accounts (Crore)	Average Deposit Per Account(Rs. Cr)	Yearly Growth (%)
Mar-15	8.68	-	5.86		14,641	-	14.72	994.63	-
Mar-16	13.17	51.73	8.26	40.96	35,672	143.64	21.43	1,664.58	67.36
Mar-17	16.87	28.09	11.3	36.80	62,972	76.53	28.17	2,235.43	34.29
Mar-18	18.52	9.78	12.92	14.34	78,494	24.65	31.44	2,496.63	11.68
Mar-19	20.9	12.85	14.37	11.22	96,107	22.44	35.27	2,724.89	9.14
Mar-20	22.63	8.28	15.7	9.26	118,434	23.23	38.33	3,089.85	13.39
Mar-21	27.85	23.07	14.35	-8.60	145,551	22.90	42.2	3,449.08	11.63
Mar-22	30.07	7.97	14.99	4.46	166,459	14.36	45.06	3,694.16	7.11
Mar-23	32.45	7.91	16.2	8.07	198,844	19.46	48.65	4,087.24	10.64
Mar-24	34.58	6.56	17.36	7.16	232,502	16.93	51.95	4,475.50	9.50
Mar-25	36.73	6.22	18.44	6.22	259,109	11.44	55.18	4,695.70	4.92
	CAGR	15.52%	**CAGR**	12.15%		**CAGR**	33.29%	**CAGR**	16.79%

Source:https://financialservices.gov.in/Annual Report

The data from March 2015 to March 2025 highlights substantial growth in rural and urban accounts, total deposits, and average deposits per account, reflecting deepening financial inclusion and improved banking penetration across India. Rural accounts increased from 8.68 crore to 36.73 crore, registering a CAGR of 15.52%, while urban accounts grew from 5.86 crore to 18.44 crore (CAGR 12.15%), indicating stronger inclusion in rural areas, likely due to targeted schemes and digital outreach. Deposits saw the most dramatic risefrom ₹14,641 crore in 2015 to ₹2,59,109 crore in 2025at a remarkable CAGR of 33.29%, showing enhanced savings behavior and confidence in formal banking systems.

Average deposit per account rose from ₹994.63 to ₹4,695.70 (CAGR 16.79%), suggesting growing financial capability among account holders. The sharpest growth occurred between 2015 and 2017, reflecting the initial momentum of large-scale inclusion initiatives, whereas growth moderated after 2020, indicating market maturity. Despite slight fluctuations, the consistent rise in both account numbers and deposit values underscores the success of financial inclusion policies in bridging rural–urban divides and strengthening grassroots-level economic participation through accessible and trustworthy banking channels.

Table 5: Account growth year on year in different banks under PMJDY

Year	Public sector bank	Annual growth (%)	Regional rural bank	Annual growth (%)	Private sector bank	Annual growth (%)
Mar-15	11.40		2.532		0.60	
Mar-16	16.84	47.72	3.793	49.80	0.79	31.67
Mar-17	22.61	34.26	4.638	22.28	0.92	16.46
Mar-18	25.42	12.43	5.035	8.56	0.99	7.61
Mar-19	28.03	10.27	5.989	18.95	1.24	25.25
Mar-20	30.52	8.88	6.553	9.42	1.26	1.61
Mar-21	33.39	9.40	7.557	15.32	1.25	-0.79
Mar-22	35.40	6.02	8.255	9.24	1.30	4.00
Mar-23	32.22	-8.98	9.048	9.61	1.39	6.92
Mar-24	40.51	25.73	9.667	6.84	1.59	14.39
Mar-25	42.84	5.75	10.352	7.09	1.80	13.21
	CAGR	14.15%	CAGR	15.12%	CAGR	11.61%

Source: http://pmjdy.gov.in

From March 2015 to March 2025, the data reveals a steady expansion across all banking segments, reinforcing the broader trend of financial deepening in India. Public sector banks remain dominant, with accounts increasing from 11.40 crore to 42.84 crore, growing at a CAGR of 14.15%. Their growth was particularly strong in the early years (2015–2018), propelled by large-scale financial inclusion programs, though it later moderated as the market matured.

Regional Rural Banks (RRBs) demonstrated robust expansion, rising from 2.53 crore to 10.35 crore accounts at a higher CAGR of 15.12%, underscoring their effectiveness in rural outreach and government-driven schemes. Their growth remained stable even during periods of broader slowdown, highlighting structural strengthening in rural banking networks.

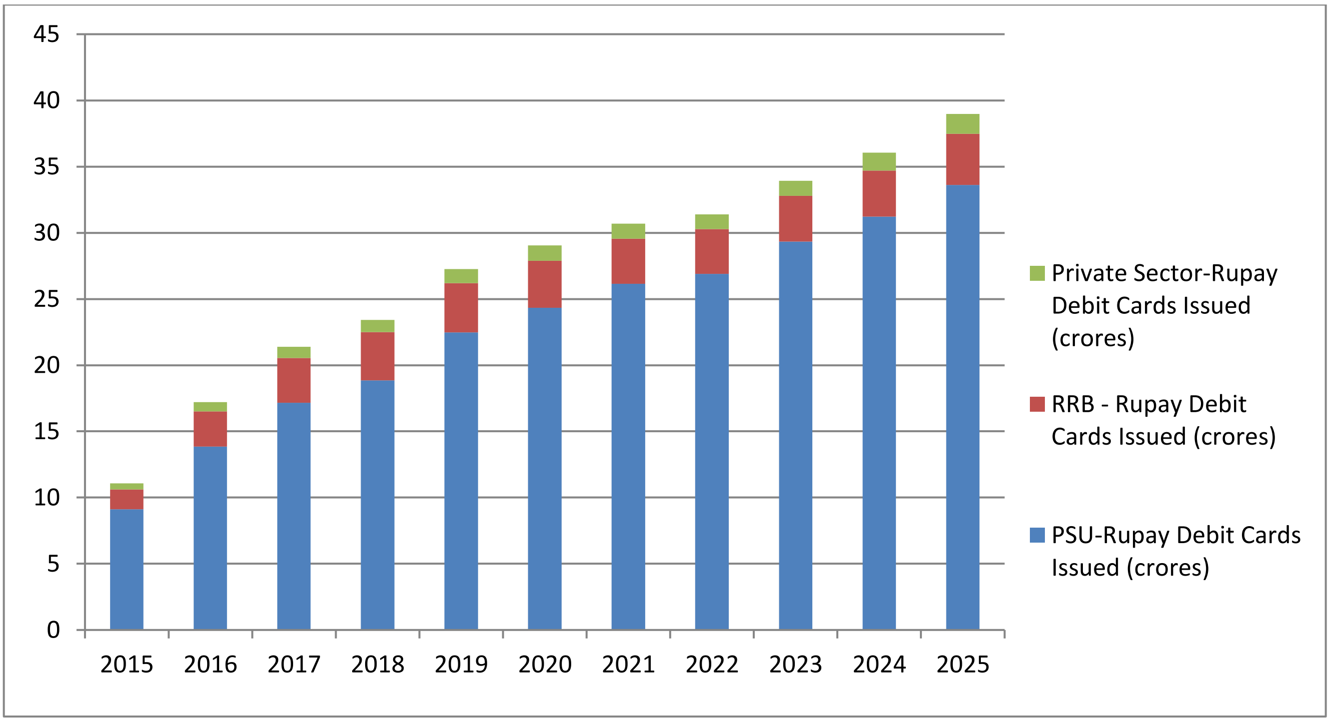
Private sector banks, though smaller in base, grew from 0.60 crore to 1.80 crore accounts with an 11.61% CAGR, indicating gradual but steady participation in inclusion efforts. Overall, the post-2020 period shows stabilization after a decade of rapid expansion, with renewed momentum in 2023–25 led by digital penetration and competitive service innovation across all banking categories.

Table 6: Rupay Debit Cards Issued (Crores) Bank -wise Over Years

Year	PSU-Rupay Debit Cards Issued (crores)	Yealry Growth	RRB - Rupay Debit Cards Issued (crores)	Yealry Growth	Private Sector-Rupay Debit Cards Issued (crores)	Yealry Growth	Grand Total Rupay Debit Cards Issued (crores)	Yealry Growth
2015	9.12		1.5		0.46		11.08	
2016	13.86	51.97	2.64	76	0.7	52.17	17.2	55.23
2017	17.17	23.88	3.38	28.03	0.83	18.57	21.38	24.30
2018	18.85	9.78	3.65	7.99	0.92	10.84	23.42	9.54
2019	22.47	19.20	3.73	2.19	1.06	15.22	27.26	16.40
2020	24.34	8.32	3.56	-4.56	1.15	8.49	29.05	6.57
2021	26.16	7.48	3.4	-4.49	1.12	-2.61	30.69	5.65
2022	26.9	2.83	3.38	-0.59	1.1	-1.79	31.39	2.28
2023	29.34	9.07	3.45	2.07	1.14	3.64	33.93	8.09
2024	31.22	6.41	3.49	1.16	1.34	17.54	36.05	6.25
2025	33.61	7.66	3.86	10.60	1.51	12.69	38.98	8.13
	CAGR	**13.90%**	**CAGR**	**9.90%**	**CAGR**	**12.60%**	**CAGR**	**13.41%**

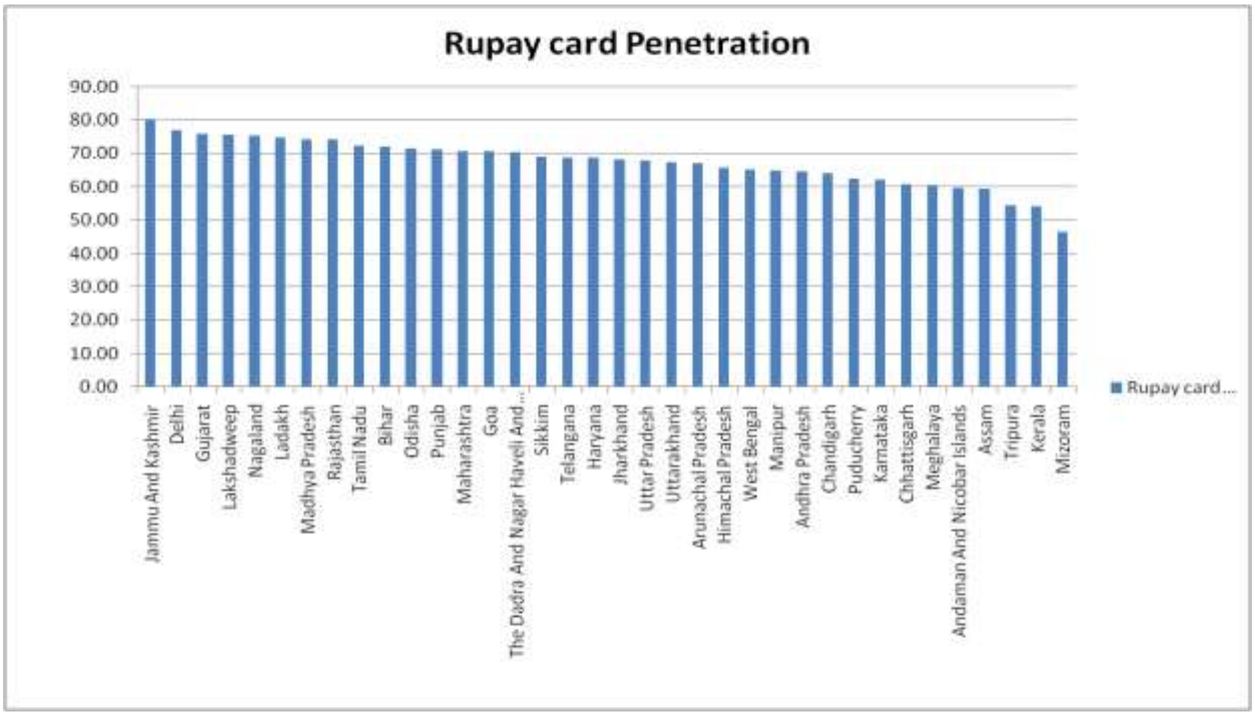
Source: http://pmjdy.gov.in

Figure1: Bank-wise Issuance of Rupay Debit card



The figure illustrates the year-wise distribution of RuPay debit cards issued by Public Sector Banks (PSUs), Regional Rural Banks (RRBs), and Private Sector Banks from 2015 to 2025. It shows a consistent and substantial increase in the total number of RuPay debit cards issued over the decade. Public Sector Banks constitute the largest share throughout the period, visibly dominating the distribution compared to RRBs and Private Banks. RRBs contribute a moderate but steady portion, while Private Sector Banks' share, though growing, remains minimal relative to the other two categories. The cumulative growth reflects successful financial inclusion drives, predominantly led by Public Sector Banks, as seen by their overwhelming contribution. The visually marked upward trend, especially in the PSU segment, demonstrates both year-on-year expansion and notable compounding growth, suggesting robust outreach in formal banking and digital payment penetration, particularly driven by government schemes like PMJDY. The limited but rising presence of Private Banks indicates gradual ecosystem diversification.

Figure2: Rupay Debit card penetration Statewise (% To Total)



The figure presents state-wise RuPay card penetration, highlighting significant inter-state variation. Jammu & Kashmir, Delhi, and Gujarat exhibit the highest penetration rates, indicating widespread RuPay adoption. In contrast, states such as Kerala, Tripura, and Mizoram feature at the lower end, reflecting comparatively limited penetration. While a majority of states display rates above 60%, a conspicuous decline is observed towards the right side of the chart, pointing to persistent regional disparities. These trends underscore the heterogeneous outreach of financial inclusion initiatives, with northern and western states generally outperforming several northeastern and southern states in RuPay card adoption.

1.7 Hypothesis Testing:

Null Hypothesis1 (H0): There is no significant difference in the growth rates of PMJDY accounts between male and female beneficiaries over the years.

Table 7:Group Statistics

	Gender	N	Mean	Std. Deviation	Std. Error Mean
Score	Female	11	17.11091	5.305438	1.599650
	Male	11	20.36273	7.515568	2.266029

Table 8:Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
									95% Confidence Interval of the Difference	
		F	Sig.	t	Df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Lower	Upper
Score	Equal variances assumed	1.654	.213	-1.172	20	.255	-3.251818	2.773764	-9.037788	2.534152
	Equal variances not assumed			-1.172	17.984	.256	-3.251818	2.773764	-9.079653	2.576016

The Independent Samples t-test evaluates whether the growth rates of PMJDY accounts differ significantly between male and female beneficiaries over the years, given the stated null hypothesis that no such difference exists. Levene's Test for Equality of Variances reports F=1.654*F*=1.654 with Sig. = 0.213, indicating that the assumption of equal variances holds, as the p-value exceeds 0.05. Under "Equal variances assumed," the t-test shows t=−1.172*t*=−1.172, df=20*df*=20, and Sig. (2-tailed) = 0.255, which is greater than 0.05, implying that the observed mean difference in growth rates (−3.25182−3.25182) between male and female PMJDY accounts is not statistically significant. The 95% confidence interval for this difference ranges from −9.03779−9.03779 to 2.534152.53415, crossing zero and reinforcing the absence of a reliable gender-based gap in growth. Therefore, the null hypothesis that there is no significant difference in the growth rates of PMJDY accounts between male and female beneficiaries is not rejected.

Null Hypothesis2 (H0): No significant difference exists in the growth patterns of PMJDY beneficiary accounts and deposits between urban and rural sectors over the years.

Table 9: Group Statistics

	Region	N	Mean	Std. Deviation	Std. Error Mean
Score	Rural	11	23.85909	9.171621	2.765348
	Urban	11	13.61364	3.820919	1.152051

Table 10 :Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
									95% Confidence Interval of the Difference	
		F	Sig.	t	Df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Lower	Upper
Score	Equal variances assumed	10.478	.004	3.420	20	.003	10.245455	2.995725	3.996482	16.494428
	Equal variances not assumed			3.420	13.370	.004	10.245455	2.995725	3.791727	16.699183

The Independent Samples t-test assesses whether there is a significant difference in the growth patterns of PMJDY beneficiary accounts and deposits between rural and urban sectors, based on the null hypothesis that no such difference exists. Levene's Test reports an F value of 10.478 with a significance of 0.004, indicating that the assumption of equal variances is violated ($p < 0.05$). Therefore, the "Equal variances not assumed" row is appropriate. The t-test shows a t value of 3.420 with 13.370 degrees of freedom and a two-tailed significance of 0.004, which is less than 0.05, indicating a statistically significant difference. The mean difference in the number of rural accounts is 10.24545 crore, with a standard error of 2.99573. The 95% confidence interval ranges from 3.79173 to 16.69918 crore, not including zero, confirming the statistical significance. This result rejects the null hypothesis and indicates that the growth in PMJDY accounts in rural areas differs significantly from that in urban areas, with rural sectors showing notably higher growth. This aligns with the wider evidence of PMJDY's stronger rural penetration and financial inclusion impact in rural India.

Null Hypothesis3 (H0): There is no significant difference in the number of PMJDY accounts in different types of banks over the years.

Table11:ANOVA

Score

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	4778.783	2	2389.391	73.555	.000
Within Groups	974.537	30	32.485		
Total	5753.320	32			

Table12: Multiple Comparisons

Dependent Variable: Score

	(I) Type Of	(J) Type Of	Mean	Std. Error	Sig.	95% Confidence Interval

	Bank	Bank	Difference (I-J)			Lower Bound	Upper Bound
LSD	PSU	RRB	22.341909*	2.430285	.000	17.37860	27.30521
		PRIVATE	27.822727*	2.430285	.000	22.85942	32.78603
	RRB	PSU	-22.341909*	2.430285	.000	-27.30521	-17.37860
		PRIVATE	5.480818*	2.430285	.032	.51751	10.44412
	PRIVATE	PSU	-27.822727*	2.430285	.000	-32.78603	-22.85942
		RRB	-5.480818*	2.430285	.032	-10.44412	-.51751
Dunnett T3	PSU	RRB	22.341909*	2.974622	.000	14.10754	30.57628
		PRIVATE	27.822727*	2.876811	.000	19.68848	35.95697
	RRB	PSU	-22.341909*	2.974622	.000	-30.57628	-14.10754
		PRIVATE	5.480818*	.771001	.000	3.31378	7.64786
	PRIVATE	PSU	-27.822727*	2.876811	.000	-35.95697	-19.68848
		RRB	-5.480818*	.771001	.000	-7.64786	-3.31378
*. The mean difference is significant at the 0.05 level.							

The ANOVA result examines whether there is a significant difference in the number of PMJDY accounts across three types of banks: Public Sector Banks (PSU), Regional Rural Banks (RRB), and Private Banks. The analysis reveals a highly significant difference with an F-statistic of 73.555 and a p-value of 0.000, indicating strong evidence against the null hypothesis, which proposed no differences among these bank types. Consequently, variations across the bank categories are statistically confirmed.Further driving this conclusion, pairwise comparisons via LSD and Dunnett T3 tests identify significant mean differences in accounts between all bank type pairs. PSU banks recorded around 22.34 crore more accounts than RRBs, while Private banks surpassed PSUs by 27.82 crore accounts. The difference between Privates and RRBs, though smaller at 5.48 crore, remains statistically significant. Confidence intervals for these differences exclude zero, confirming reliability.

In summary, Private Banks lead in PMJDY account growth, followed by PSUs and then RRBs. These differences reflect distinct banking roles and outreach capacities, emphasizing how bank type influences financial inclusion through PMJDY across India’s diverse banking landscape. This pattern aligns with official statistics showing PSUs dominating accounts but Private banks steadily increasing their share.

Null Hypothesis (H0): There is no significant difference in the distribution pattern and adoption rate of RuPay cards across these bank types.

Table13: ANOVA

Rupay Debit card

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	3215.858	2	1607.929	83.125	.000
Within Groups	580.306	30	19.344		
Total	3796.164	32			

The ANOVA table demonstrates that there is a statistically significant difference in RuPay debit card distribution among the three groups—Public Sector Banks, Regional Rural Banks, and Private Sector

Banks. The between-groups sum of squares (3215.858) is much larger than the within-groups sum (580.306), and the F-value (83.125) is substantially high. With a significance value (Sig.) of .000, which is far below the conventional threshold of 0.05, the null hypothesis of equal means is decisively rejected. Therefore, the variation in RuPay card distribution across the different bank types is real and not due to random chance, confirming significant institutional differences in outreach and issuance.

Table14: Multiple Comparisons- Post Hoc Tests

Dependent Variable: Rupay Debit card

LSD

(I) type of bank	(J) type of bank	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
PSU	RRB	19.727273*	1.875368	.000	15.89726	23.55728
	Private	21.973636*	1.875368	.000	18.14362	25.80365
RRB	PSU	-19.727273*	1.875368	.000	-23.55728	-15.89726
	Private	2.246364	1.875368	.240	-1.58365	6.07638
Private	PSU	-21.973636*	1.875368	.000	-25.80365	-18.14362
	RRB	-2.246364	1.875368	.240	-6.07638	1.58365

*. The mean difference is significant at the 0.05 level.

The LSD post hoc test results reveal significant differences in RuPay debit card distribution between Public Sector Banks (PSU), Regional Rural Banks (RRB), and Private Banks. Mean differences between PSU and RRB (19.73), and PSU and Private Banks (21.97) are both substantial and statistically significant (p = .000), as indicated by the confidence intervals, which do not cross zero. This confirms that Public Sector Banks distribute far more RuPay cards than the other two groups. However, the comparison between RRB and Private Banks (mean difference = 2.25, p = .240) is not statistically significant, indicating similar levels of card distribution between these two. Overall, the analysis pinpoints Public Sector Banks as the main drivers of RuPay card outreach, marking a clear institutional divide in digital financial inclusion.

1.8 Result and Discussion:

The Pradhan Mantri Jan Dhan Yojana (PMJDY) has emerged as the world's largest financial inclusion program, demonstrating significant strides in increasing banking access across India, particularly in rural and unbanked regions. Over the decade from 2015 to 2025, the scheme has successfully expanded account openings, deposits, and digital banking adoption, as evidenced by the increased penetration of Rupay debit cards and bank deposits. The data analyzed reveals a clear regional disparity, with rural beneficiaries overwhelmingly outnumbering urban users, reflecting PMJDY's targeted focus on financial inclusion in marginalized and remote areas.

Among the Empowered Action Group (EAG) states, Uttar Pradesh leads in total beneficiaries and deposits, followed by Bihar and Rajasthan, underscoring regional variations that require tailored policy interventions. The penetration of Rupay debit cards further highlights the scheme's role in digitizing financial services and fostering cashless transactions, which can catalyze broader economic activity and formal financial integration.

In conclusion, PMJDY has substantially advanced India's financial inclusion agenda by bridging regional and gender gaps in banking access. Its success hinges on the strategic involvement of public and regional banks and the promotion of digital finance tools. Moving forward, targeted efforts to enhance urban outreach and deepen account usage will be critical to sustaining momentum and ensuring comprehensive economic empowerment. The scheme's role in reducing inequalities and supporting inclusive growth makes it a cornerstone for India's financial and economic development policies. This analysis provides evidence of PMJDY's pivotal impact and the scope for future enhancements in financial inclusion strategies.

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