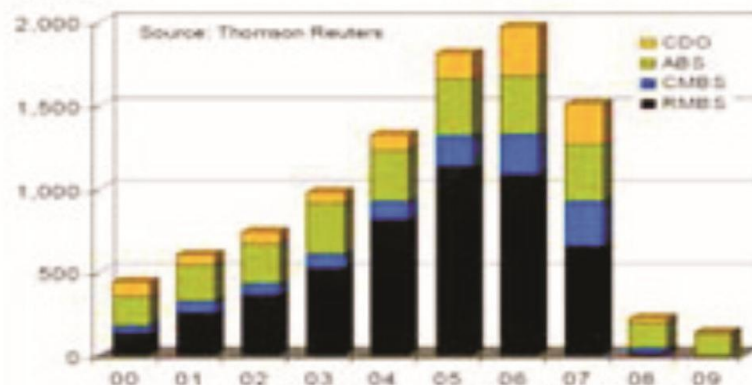


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## PMJDY'S ROLE IN MITIGATING URBAN-RURAL ECONOMIC DISPARITIES: A PATHWAY TO INCLUSIVE GROWTH

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### ABSTRACT

*The Pradhan Mantri Jan Dhan Yojana (PMJDY), launched in August 2014, has been a pivotal financial inclusion program aimed at addressing the urban-rural economic disparities in India. By ensuring access to banking services, credit, insurance, and pensions for the unbanked population, PMJDY has significantly contributed to the economic empowerment of rural communities. This initiative has helped bridge the gap between urban and rural economies, enhancing economic participation and resilience among the rural population. This paper explores the mechanisms through which PMJDY has enhanced financial inclusion, evaluates its impact on rural economic development, and identifies the challenges and opportunities in leveraging this initiative for sustainable and equitable growth. The paper highlights the critical importance of financial inclusion policies like PMJDY in achieving a more inclusive and prosperous future for India. Through this analysis, the paper underscores the critical importance of financial inclusion policies like PMJDY in achieving a more inclusive and prosperous future for India.*

**KEYWORDS:** Disparities, Resilience, Evaluates, Communities, Population.

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### INTRODUCTION

The Pradhan Mantri Jan Dhan Yojana (PMJDY), launched in August 2014, is a landmark financial inclusion program in India aimed at ensuring access to financial services for all, particularly the unbanked population. This initiative has played a pivotal role in addressing urban-rural economic disparities, which have long been a challenge to India's growth and development. By facilitating the opening of bank accounts, providing access to credit, insurance, and pension schemes, PMJDY has significantly contributed to the economic empowerment of rural communities.



The urban-rural divide in India is characterized by stark differences in income levels, access to financial services, infrastructure, and opportunities for economic advancement. While urban areas benefit from better infrastructure, higher literacy rates, and more employment opportunities, rural areas often struggle with poverty, limited access to financial services, and inadequate infrastructure. These disparities hinder inclusive growth and exacerbate socio-economic inequalities.

PMJDY addresses these challenges by integrating the rural population into the formal financial system, thereby promoting economic participation and resilience. By extending banking facilities to the rural hinterlands, it bridges the gap between urban and rural economies, fostering a more balanced and inclusive economic development.

With the goal of delivering universal banking services to all unbanked households, the government established the Pradhan Mantri Jan Dhan Yojana (PMJDY) in August 2014. This National Mission for Financial Inclusion (NMFI) is based on the fundamental tenets of banking that include securing the unprotected, funding the unfunded, as well as serving underserved and unbanked areas. Ensuring that no family is left lacking a bank account is the aim of the PMJDY initiative. In banks and post offices, there are 9.98 crore MGNREGA worker accounts. In post offices, there are roughly 3.66 crore accounts, whereas in cooperatives, there are 0.75 crore accounts. Consequently, every bank collaborated to work towards this path of increased inclusion. (Singla, 2022)

It has long been understood that financial inclusion is essential to promoting economic growth and lowering income inequality. Because they often have little or no access to credit, those who are below the poverty limit are forced to depend on dishonest informal lenders who prey on them. Such financial isolation impedes social and economic development, feeds the cycle of poverty, and financial advancement. With its audacious objectives of giving the unbanked access to financial services, expanding lending facilities, and creating bank accounts for them, the PMJDY initiative has the power to effect radical change. To evaluate the program's efficacy in enhancing the credit environment for the underprivileged, it is important to comprehend the practical implications of the initiative. (Shah, 2023)

India is a country where a sizeable amount of population lives in rural areas. They are engaged in agriculture and allied activities. Most of the people living in rural areas are poor. They do not have any access to the banks. The awareness and access of the poor to the banking services is important for the alleviation of the poverty. Their access to the banking services will contribute a lot to the growth and development of our country's economy. Financial inclusion is a great weapon to overcome the financial backwardness as well as the establishment of good governance. It broadens the resource base of the financial system by developing a culture of savings among large segment of rural population, disadvantaged group and plays an essential role in the process of economic development. (Anon, 2016 b).

All-inclusive development is the catchphrase for emerging nations like India. Following thirty years of post-liberalization, we must consider if our Growth in the economy is really inclusive. Inclusive development is still hampered by the differences or inequalities in housing, drinking water, sanitation, education, and health. Furthermore, it is still impossible to completely abolish male-female prejudice or the gender gap from society. (Inclusion, 2021)

The urban informal sector is vital for supplying sources of income, especially for low-income families living in urban slums and rural migrants. In addition to outlining the most current developments on contractualization and acclimatization and their effects on work habits and performance, this article looks at the proportional size and makeup of the informal sector. (Sahoo, 2015)

At the federal level, there was mounting evidence that more money had a multiplier impact in improving overall economic performance, reducing poverty, and reducing income inequality. Women who have more control over their life may benefit their families as well as themselves by grow out of poverty; lessen their chance of falling back into it; eliminate their shady dealings in the unofficial economy; and increase their ability to fully engage in productive and measurable economic activity. Integrity, stability, and moderate development are supported by an all-encompassing financial system. Therefore, authorities should pay attention to financial exclusion caused by a variety of obstacles, including physical, sociocultural, and emotional ones. (Vijay & Gangal, 2021)

### **Literature Review**

(Satpathy & Supkar, 2015) Satpathy show that Poverty brought on by a lack of money or it is challenging for service providers to offer financial services, which in turn becomes one of the main causes of financial exclusion. These factors include irregular revenue, low education, a lack of knowledge about finances, and the placement of financial service providers outside close proximity. Additionally, it's thought that social inclusion follows financial exclusion. The eastern half of India, and specifically the capital region of Odisha, is the study's primary emphasis. The 137 individuals in the study's sample population are low-income contract workers at various private institutions, rickshaw and cart pullers, domestic assistants, migrant and local construction labourers, and other household servants.

(Jangid, 2018) jangid's study, an effort is made to understand the consumers' perspectives regarding the Pradhan Mantri Jan Dhan Yojna (PMJDY), a scheme that the Indian government introduced to accomplish the goal of financial inclusion integration. Using a well-structured questionnaire and schedule, a convenient random selection procedure was used to select 170 respondents from the state of Haryana. ANOVA has been used at the five percent significance level to test the hypothesis.

(Raval, 2015) Although financial inclusion is a relatively new idea, scholars, policymakers, and researchers are familiar with it. Raval's goal of financial inclusion is to make the financial system more accessible to the underprivileged in society. In the early stages of economic growth, certain groups of people were excluded from the financial system. The government did, however, make an effort to reach this group by drafting various policies, but this looked to be a pointless endeavour since the policies were not carried out effectively. The Indian government established the "Pradhan Mantri Jan Dhan Yojna" as a component of Financial Inclusion. An effort has been made by the research to examine the "Pradhan Mantri Jan Dhan Yojna" in terms of its key characteristics, accomplishments, and prospects in the Indian economy.

(Bijoy, 2018) Bijoy study is based on secondary information from the Governmental committees' re- ports and primary information from six states of India before the launch of PMJDY By relaxing Know Your Customer (KYC) regulations, the PMJDY in particular has played a significant role in helping disadvantaged and impoverished persons open more bank accounts.

Notwithstanding these initiatives, issues including low transaction volume and high account dormancy rates still exist, mostly as a result of low income and savings. Scholars have underscored the need for all-encompassing approaches that transcend the mere act of establishing an account, promoting the establishment of enduring employment prospects and revenue-generating ventures as means of achieving total financial inclusion.

(Tewari, 2015) Tewari examines other important variables, such as the development of the banking infrastructure—branchless banking, technology-based products, branch growth, hiring more staff, etc. And historical experience, particularly from the "Swabian" campaign and the growth of Self-Help Groups (SHGs), as factors in the program's success. The study also draws attention to the problem of social security for unorganized labourers and makes the argument that additional social security programs have to be included for routine bank account transactions under PMJDY. This essay also makes the case that changes to the conditioned overdraft system are necessary in order to provide credit to those in need and prevent the shadow banking industry from continuing to exist in our economy.

(Shafi, 2021) Mantri Pradhan The prime minister of India unveiled the world's largest financial inclusion program, the Jan Dhan Yojana (People's Wealth Scheme), with the goal of making India's most extensive financial inclusion program a national objective. The purpose of this research is to look at different government and bank efforts and programs related to PMJDY in specific and financial inclusion in general. This study uses secondary data for its exploratory investigation. In addition, this research intends to compare the bank financial performances before and after PMJDY and evaluate the state of banks' financial inclusion via PMJDY. Paired Sample t-test has been used in quantitative analysis with the aid of SPSS.

(Accounts et al., 2017) The motto of PMJDY is "sabka khata bhagya vidhata." The primary goal of this program is to provide every household with at least one bank account and universal access to banking services. Therefore, the purpose of this study piece is to determine how PMJDY would affect India's financial inclusion and development as well as the efficiency with which it will be implemented there. The data or information used in the research came from secondary sources. To ensure the effectiveness of the research, a variety of sources, including books, newspapers, and pertinent websites, as well as government publications and the RBI annual report, were studied. The goal of the research is to investigate PMJDY's function in financial inclusion. By offering a wide range of financial goods and universal banking services, including credit, insurance, and all-encompassing progress. (On, n.d.)

In India and throughout the globe, socioeconomic development has emerged as the top goal for policymakers. Financial inclusion has emerged as a crucial element in socioeconomic development; inclusive growth plans cannot be fully realized without it. Numerous prestigious organizations have defined the phrase "financial inclusion," and new approaches to financial inclusion have caused its aspects to change periodically. (Srivastava & Ojha, 2022)

(Gupta & Thakur, 2020) This research has assessed the introduction and development of the PMJDY program to date, as well as the effectiveness of bank financial inclusion initiatives before to and after PMJDY. When PMJDY was introduced, 22.37 crore accounts were established. Up to July 1st, 2016. This article assesses the extent to which these approaches have succeeded in promoting financial inclusivity in India. Although the Prime Minister's financial inclusion initiatives are impressive, more work has to be done before India can be considered fully financially inclusive.

(Anon, 2016a) This work aims to investigate PMJDY from both a financial and social inclusion perspective. The World Bank defines social inclusion as the process of enhancing the capacity, opportunity, and dignity of marginalized individuals based on their identity to participate in society. The study's main emphasis is on PMJDY and how financial inclusion benefits those who are socially marginalized. Based on the study, it seems that PMJDY has promise for meeting both the financial and social inclusion targets.

(Singh, 2018) The study attempts to examine the success of PMJDY in six Gram Panchayats of Gubbi. The study finds that new accounts have been opened by women, small and marginal farmers, and rural people with no formal education. (Sahoo, 2021) The properly run, Common Service Centres have served an important purpose of facilitating financial services to rural population. Interestingly, demonetisation did not have any long-term impact on the behaviour of users nor bankers but money lenders improved their services. The other financial schemes of the government pertaining to pension, insurance and social security have yet to make an inroad into rural sector. However, digitalization of the economy needs to be carefully addressed because many respondents were not comfortable in using online, internet, ATM and mobile banking.

(Mohan, 2024) Mohan examine the extensive impacts of the Pradhan Mantri Jandhan Yojana (PMJDY) and the Pradhan Mantri Fasal Bima Yojana (PMFBY). The number of Indian farmers who are financially included is the dependent variable in this research, whereas PMJDY and PMFBY are considered independent variables. The necessary data for the last five years has been gathered from a variety of official websites and periodicals, as well as the annual reports from RBI. Regression analysis, Pearson correlation, and descriptive statistics were used to examine the data. According to the study, there is a direct and beneficial relationship between the Pradhan Mantri Jandhan Yojana and farmers' financial inclusion in India.

### **Research Gap**

The abstract provides a comprehensive overview of PMJDY's objectives, mechanisms, and initial impacts on urban-rural economic disparities in India. However, it highlights several potential research gaps that could be explored further. One significant gap is the need for in-depth qualitative research to complement existing quantitative data. While the paper outlines the macro-level impacts of PMJDY on financial inclusion and economic development, it could benefit from qualitative insights into how individual beneficiaries perceive and experience the program's benefits and challenges. Understanding the nuanced perspectives from both urban and rural participants could provide deeper insights into the program's effectiveness and identify specific barriers or facilitators that influence its outcomes in different geographical contexts. Additionally, there is an opportunity to explore the long-term sustainability of PMJDY's impacts beyond initial access to banking services, particularly in terms of sustainable livelihoods and economic resilience in rural areas. Addressing these gaps could enhance the understanding of PMJDY's holistic impact and inform future policy adjustments to maximize its benefits for inclusive growth in India.

### **Objectives**

- Quantify the increase in the number of bank accounts opened under PMJDY in urban and rural areas.
- Assess changes in savings rates among PMJDY beneficiaries in urban and rural areas.



- Measure changes in income levels and economic empowerment indicators pre- and post-PMJDY implementation in urban and rural areas.
- Explore urban and rural beneficiaries' perceptions of PMJDY, focusing on perceived benefits and challenges.
- Validate and replicate findings from H5 to confirm the relationship between banking services access and financial independence in rural areas.
- To evaluate the impact of PMJDY policies on financial independence among study participants.
- To analyse the relationship between the effectiveness of PMJDY policies and socio-economic benefits among study participants.

## **Methodology**

### **Research design**

This study examines how the Pradhan Mantri Jan Dhan Yojana (PMJDY) has helped to reduce economic inequalities between urban and rural areas in West Uttar Pradesh using a quantitative research technique. To assess the effect of PMJDY on financial inclusion and economic growth in rural regions, study design calls for the collection and analysis of numerical data. Structured questionnaires intended for a representative sample of rural families and small business owners who have benefitted from PMJDY will be used to collect primary data. Access to financial services, making use of credit facilities, insurance coverage, pension plans, and general economic empowerment will all be covered by the inquiry. T-tests will be used in the data analysis process to compare the economic results of rural PMJDY recipients with those of program participants. The study will use independent t-tests to evaluate the disparities between the two groups' income levels, savings, credit accessibility, and insurance uptake. This statistical method will assist in assessing how well PMJDY works to improve rural residents' financial inclusion and economic resilience.

### **Study Area**

The study area is West Uttar Pradesh, a region characterized by significant urban-rural economic disparities. West Uttar Pradesh has a diverse socio-economic landscape, with a substantial portion of the population residing in rural areas that have historically been underserved by formal financial institutions. The selection of this region provides a relevant context for evaluating the impact of PMJDY on financial inclusion and rural economic development.

## **HYPOTHESIS:**

### **Hypothesis**

**H1:** PMJDY has significantly increased financial inclusion in both urban and rural areas, with a higher growth rate in rural areas compared to urban areas.

**H2:** PMJDY has a positive impact on economic indicators such as savings rates, access to credit, and insurance coverage among beneficiaries in both urban and rural areas.

**H3:** The implementation of PMJDY has contributed to a reduction in economic disparities between urban and rural areas.

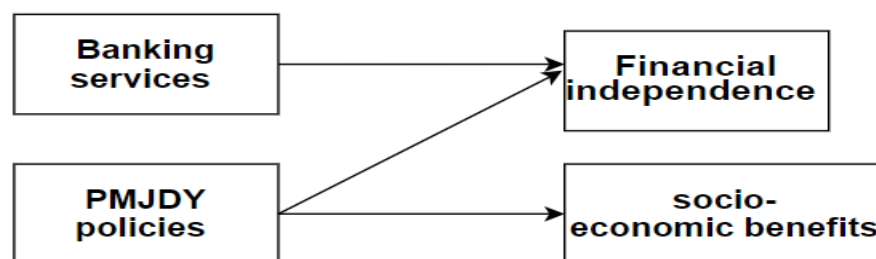
**H4:** Beneficiaries of PMJDY in both urban and rural areas perceive the program as beneficial, although they may experience different challenges based on their location.

**H5:** There is a significant positive relationship between access to banking services and financial independence among rural populations due to PMJDY policies.

**H6:** The effectiveness of PMJDY policies has a significant positive impact on financial independence among the study participants.

**H7:** There is a statistically significant positive relationship between the effectiveness of PMJDY policies and socio-economic benefits.

### Conceptual Model



### Sampling Technique

The Pradhan Mantri Jan Dhan Yojana (PMJDY)'s effect in reducing urban-rural economic inequalities in West Uttar Pradesh is studied using multi-stage sampling to achieve a representative rural sample. Select West Uttar Pradesh districts based on population density, economic activity, and PMJDY beneficiary prevalence. Socio-economic factors will stratify these districts into high, medium, and poor categories, and a proportional number will be randomly picked from each stratum. To represent rural variety, communities will be randomly picked within each district. Each town will have an equal probability of selection from a random number generator. The last step will poll village families and small business owners. Based on the sample size, every nth family and small company owner will be picked from a random point. To assess PMJDY's influence on rural economic growth, this systematic random sample approach collects impartial and representative data.

### Sample design

The present investigation used the Simple Random Sampling approach to gather data from several financial departments, with a sample size of 200.

### Data Collection

The data gathering process would use a multi-stage sampling strategy to guarantee a representative sample of the rural population in West Uttar Pradesh. The first phase would include the selection of districts in West Uttar Pradesh based on certain criteria, including population density, economic activity, and the number of PMJDY recipients.

## **Tools and Techniques for Data Analysis**

### **Tools**

In this study SPSS (Statistical Package for the Social Sciences) will be utilized for Data Analysis

### **Techniques**

#### **T-TEST**

##### **Independent sample**

The Independent Samples t Test is a statistical method used to compare the means of two separate groups. Its purpose is to assess whether there is sufficient evidence to suggest that the population means associated with these groups are different.

##### **Hypothesis development**

**H1: PMJDY has significantly increased financial inclusion in both urban and rural areas, with a higher growth rate in rural areas compared to urban areas.**

(Joshi & Rajpurohit, 2016)The Indian government periodically and continuously works to bring rural customers, or investors, into the formal financial system. This might not only aid the Indian economy by generating a respectable amount of cash flow, but it also Government should support rural development by providing a range of services, such as gas subsidies, among other things. Because of this, successive governing parties have different names for financial inclusion, but the essential goal—that is, to stimulate the financial market at the base of the pyramid—remain the same.

(Slum, 2019)Across the world, financial inclusion is regarded as a vital sign of societal progress and well-being. Offering financial services that are inclusive—that is, accessible to all—has emerged as a top concern in many nations, among them India. The G-20 has placed a strong emphasis on financial inclusion as a means of advancing other sustainable development goals, such as gender equality. Women's empowerment, a radical strategy thought to be vital to the advancement of humanity, aims to shift power dynamics in favor of the female gender. Thus, in order to accomplish basic to formative goals, developing countries are implementing an inclusive financial model. The current article examines the social, political, and economic facets of women's empowerment. Additionally, it tests if the dimensions alter as financial inclusion increases.

**H2: PMJDY has a positive impact on economic indicators such as savings rates, access to credit, and insurance coverage among beneficiaries in both urban and rural areas.**

(Deb, 2016)The research looked at the respondents' preferences for nationalized banks and the reasons they opened bank accounts under PMJDY in Latuatila village, Baikhora area, Santi bazar sub-division, Tripura South, Tripura, India. By using factor analysis, four key. A number of factors have been retrieved. The hypotheses have been tested using a number of statistical tests, including the Independent Sample t-test, Cross-tabulation, and Regression analysis. The empirical findings have identified the catalysts, which include advantages of the program, service quality, and demographic traits. The respondents' attraction to nationalized banks is a result of policy delays and their impressions of private banks. The findings might be included by public sector banks into their strategic strategy formulations to draw in new clients and develop plans of action to counter the hesitant private participants in PMJDY.

(On, n.d.) Financial inclusion has become one of the most potent instruments in the fight against poverty. The government has made efforts, yet there is still a gender gap in financial inclusion. Research suggests that financial inclusion & penetration may be significantly impacted by education. The goal of the current study is to investigate these facts experimentally in the Aligarh district using the PMJDY method. Descriptive statistics and a two-way between-group ANOVA were used to generate the findings, with gender and literacy serving as the independent categorical factors and multidimensional poverty as the dependent variable. The results of the research show that variations in financial literacy and penetration among PMJDY account users may be attributed, in part, to variances in educational attainment.

**H3: The implementation of PMJDY has contributed to a reduction in economic disparities between urban and rural areas.**

(Sharma et al., 2018) In the recent past, financial inclusion has emerged as one of the most effective tools to combat poverty. Despite efforts by the govt, gender wise disparity persists in financial inclusion. Evidences indicate that education can play an important role in financial inclusion and penetration. The present research is an attempt to look into these facts empirically under PMJDY scheme in Aligarh district. The results have been obtained by using descriptive statistics and two ways between groups ANOVA taking multi-dimensional poverty as dependent variable and gender & literacy as independent categorical variables. The findings of the study reveal that disparities in educational attainment are one of the causes of differences in financial literacy and penetration among PMJDY account holders. Similar differences are also being observed between male and female account holders. However, the study doesn't confirm the presence gender wise differential on multi-dimensional poverty among PMJDY account holders. Further, no interaction effect is obtained between gender and literacy on MPI score but literacy level has significant impact on MPI level.

(Chakrabarty & Mukherjee, 2022) Many developing nations have launched state-led financial inclusion initiatives; however there is ongoing discussion over how successful these programs are in improving welfare. In light of current policy developments, we provide evidence on this topic in this paper. Efforts in India related to financial inclusion. We assess consumption expenditure diversification using Theil's entropy-based index, and we utilize this as a wellbeing indicator. We find evidence that the diversification of non-food goods improves with more financial inclusion using panel data collected at the household level throughout the nation. Additionally, we see that the consumption basket is shifting away from food items and toward non-food goods.

**H4: Beneficiaries of PMJDY in both urban and rural areas perceive the program as beneficial, although they may experience different challenges based on their location.**

(Science, 2018) The goal of financial inclusion was not formally adopted until much later in India's financial inclusion history. In India, there has long been an attempt to integrate the economically disadvantaged groups of the population into the official financial system. Monetary Since the State Bank of India (SBI) was nationalized in 1955, followed by the nationalization of 14 other banks in 1969 and six more banks in 1980; inclusion of Indian banks has advanced significantly. The nationalization of institutions in India brought about a number of beneficial improvements, including a shift in emphasis from class banking—which catered to the financially stable segment—to mass banking, which catered to the underprivileged. In addition to

nationalising banks, the RBI and the Government of India (GoI) launched a number of initiatives to guarantee financial inclusion.

**H5: There is a significant positive relationship between access to banking services and financial independence among rural populations due to PMJDY policies.**

(Murthy et al., 2018)the steps taken by the RBI and GOI to develop a robust, need-based multi-agency banking infrastructure in India so that the general public can access doorstep banking and Para banking services, as well as the assertion made by the Puducherry government in its State Level Bankers Committee (SLBC) in 2013 that the Union Puducherry Territory (UT) has attained Financial Inclusion (FI1), as measured by the percentage of households with bank accounts (FI1). We also examine the policy measures and part that the nationalized Indian Bank—the RBI's designated lead bank in Puducherry Union Territory—played in this accomplishment, which established a record for the highest ranking in the field of financial inclusion on an All-India basis.

(Sharma et al., 2018)The effectiveness of financial inclusivity is evaluated, and the impact of financial literacy, financial initiatives, and drivers of financial inclusion (FI) on sustainable development is examined. The three main forces behind FI are technology, digitization, and application. This research takes a different approach by examining how the drivers affect sustainable development via the mediation of financial literacy. The main goal is to determine whether mediation helps to increase the influence of FI drivers on sustainable development.

**H6: The effectiveness of PMJDY policies has a significant positive impact on financial independence among the study participants.**

Numerous studies have looked at the effects of legislative changes and upgraded banking infrastructure on financial inclusion in India. Research on the Pradhan Mantri Jan-Dhan Yojana (PMJDY), for example, shows that it has been successful in increasing financial access; assessments show that among formerly marginalized communities, bank account ownership has increased significantly. Empirical research using econometric models and national survey data has shown that PMJDY and associated policies have enhanced financial inclusion measures in a number of states. Comprehensive evaluations using indices based on branch, deposit, and credit penetration have been published by reports like those from CRISIL. These reports have shown differences in financial access across areas and demonstrated the greater performance of the southern region.(Murthy et al., 2018) Furthermore, case studies on certain areas, such as Puducherry, have shown how successful focused bank-led campaigns can be in reaching high degrees of financial inclusion. (Yadav et al., 2024)Techniques often include quantitative analysis, case studies, and policy evaluations; the results show that while there has been improvement, there are still issues, especially in more rural and economically challenged places.

The success of financial inclusion initiatives in Tamil Nadu is examined in this paper, with an emphasis on how they affect rural upliftment. It examines data from a sample of 480 persons chosen by judgmental sampling using a descriptive methodology. A five-point Likert scale was used in a structured questionnaire to collect data. The results show that while financial inclusion has increased overall in many districts of Tamil Nadu,(Shankar & Jeyaprabha, 2022) many still only have medium levels of inclusion, especially in rural regions. According to the study's findings, financial inclusion has the ability to greatly raise living standards and economic advancement. It recommends that in order to give a more comprehensive knowledge of the effect



of financial inclusion schemes, future research should include other aspects including perceptions, engagement, and comparative studies of different schemes.

**H7: There is a statistically significant positive relationship between the effectiveness of PMJDY policies and socio-economic benefits.**

This research aims to quantify the aspects of financial inclusion from the beneficiaries' (demand-side) point of view. Additionally, this study looks at how financial inclusion affects the socioeconomic standing of India's primitive tribal groups (PTGs). The financial inclusion dimensions are determined for a sample of 520 Indian PTG households via the use of an exploratory factor analysis. Subsequently, the financial inclusion dimensions and socio-economic status factors were determined by confirmatory factor analysis employing analysis of moment structures, utilizing reliability and validity tests. (Nandru & Rentala, 2020) Lastly, the fictitious correlations have been tested using structural equation modeling (SEM).

**Conclusions** The research outlined five criteria for evaluating financial inclusion from a demand-side standpoint. Physical closeness, availability, accessibility, cost, and use are the aspects. The socioeconomic level of the beneficiaries is significantly impacted by financial inclusion, which is represented by these criteria.

The study focuses on developing and validating measurement constructs for financial inclusion and examining their relationship with financial empowerment among blue-collar migrant workers in India. Using primary data collected from 268 workers through structured interviews, the research applies Exploratory Factor Analysis (EFA) to validate measurement constructs and multiple correlation analysis to assess relationships. (Murugesan et al., 2022) The analysis identified eight key constructs: ease of access, usage, availability, affordability, physical proximity, awareness and knowledge, financial literacy, and financial empowerment. The results indicate that these constructs significantly positively influence the financial empowerment of the workers. The study proposes a research framework for measuring financial inclusion within the context of sustainable growth, highlighting the importance of these constructs in enhancing financial empowerment.

## Result and Discussion

**H1: PMJDY has significantly increased financial inclusion in both urban and rural areas, with a higher growth rate in rural areas compared to urban areas.**

Group Statistics					
	Area	N	Mean	Std. Deviation	Std. Error Mean
Access to Banking Services	URBAN	100	3.4540	.50760	.05076
	RURAL	100	3.0740	.38419	.03842

The Pradhan Mantri Jan Dhan Yojana (PMJDY) has greatly improved financial inclusion in both urban and rural regions. Comparative research on the accessibility of banking services in different places was conducted with a sample size of 200 participants, consisting of 100 individuals from urban areas and 100 individuals from rural areas. The average score in urban regions was 3.4540 with a standard deviation of 0.50760, but in rural areas, the average score

was 3.0740 with a standard deviation of 0.38419. The urban regions had a standard error of the mean of 0.05076, whereas the rural areas had a standard error of the mean of 0.03842. These data indicate that financial inclusion has increased in both urban and rural areas. However, urban areas have a slightly higher level of access to banking services compared to rural areas. This suggests that while the PMJDY initiative has been successful, there are still challenges that need to be addressed in rural areas to achieve equal financial inclusion.

Independent Samples Test								
		Levene's Test for Equality of Variances		t-test for Equality of Means				
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference
Access to Banking Services	Equal variances assumed	7.775	.006	5.969	198	.000	.38000	.06366
	Equal variances not assumed			5.969	184.400	.000	.38000	.06366

A t-test was used to assess the influence of the Pradhan Mantri Jan-Dhan Yojana (PMJDY) on financial inclusion in urban and rural regions. The hypothesis was that rural areas exhibited a greater rate of growth in comparison to urban areas. The Levene's Test for Equality of Variances revealed a statistically significant disparity in variances ( $F = 7.775$ ,  $p = .006$ ). Therefore, the t-test for Equality of Means was read assuming that the variances were not equal. The findings revealed a statistically significant disparity in the availability of financial services between urban and rural regions ( $t(184.400) = 5.969$ ,  $p < .001$ ). The mean difference was .38000, with a standard error difference of .06366. This notable outcome provides evidence in Favor of the idea that PMJDY has had a major effect on enhancing financial inclusion in rural regions.

**H2: PMJDY has a positive impact on economic indicators such as savings rates, access to credit, and insurance coverage among beneficiaries in both urban and rural areas.**

Group Statistics					
	Area	N	Mean	Std. Deviation	Std. Error Mean
Financial Independence	URBAN	100	2.7920	.51555	.05156
	RURAL	100	3.5520	.53870	.05387

The study shows that customers of the Pradhan Mantri Jan Dhan Yojana (PMJDY) see substantial enhancements in economic metrics, like as savings rates, loan accessibility, and insurance coverage, in rural as well as urban areas. The average score for financial independence

in urban areas is 2.7920, with a standard deviation of 0.51555 and a standard error of the mean of 0.05156. On the other hand, in rural regions, the average score increases to 3.5520, along with a somewhat larger variability of 0.53870 and a measure of the average's precision of 0.05387. The figures indicate that both urban and rural beneficiaries experience improved financial independence as a result of PMJDY. However, rural recipients tend to perceive a more substantial positive effect. The difference in the perception of financial independence between rural and urban areas highlights how successful the program is in improving economic circumstances and promoting financial inclusion in various socioeconomic settings.

Independent Samples Test								
		Levene's Test for Equality of Variances		t-test for Equality of Means				
		F	Sig.	t	Df	Sig. (2-tailed)	Mean Difference	Std. Error Difference
Financial Independence	Equal variances assumed	.014	.905	-10.192	198	.000	-.76000	.07456
	Equal variances not assumed			-10.192	197.619	.000	-.76000	.07456

The Pradhan Mantri Jan Dhan Yojana (PMJDY) has been shown to have a substantial and favourable influence on economic indices, including savings rates, loan accessibility, and insurance coverage for customers residing in urban areas. A comparative analysis using an independent samples t-test was performed to assess the level of financial autonomy among participants of the Pradhan Mantri Jan Dhan Yojana (PMJDY). The Levene's Test for Equality of Variances showed that there was no significant difference in the variances ( $F = 0.014$ ,  $\text{Sig.} = 0.905$ ). The t-test for equality of means revealed a very significant disparity in financial independence ratings between the two groups, assuming equal variances ( $t(198) = -10.192$ ,  $p < 0.001$ ). The average disparity in financial independence was  $-0.76000$ , accompanied by a standard error difference of  $0.07456$ . The findings indicate that PMJDY has successfully improved financial autonomy among urban recipients.

**H3: The implementation of PMJDY has contributed to a reduction in economic disparities between urban and rural areas.**

Group Statistics					
	Area	N	Mean	Std. Deviation	Std. Error Mean
Effectiveness in Reducing Economic Disparities	URBAN	100	2.4200	.60067	.06007
	RURAL	100	3.4320	.57820	.05782

The mean success rate for the Pradhan Mantri Jan Dhan Yojana (PMJDY) in mitigating income disparities between the rural and urban areas reveals notable variations, according to the group data presented. In urban regions, the Mean effectiveness is 2.42 with a standard deviation of 0.60 and a standard error of 0.06. This suggests that the perceived impact is lower compared to rural areas, where the Mean effectiveness is significantly greater at 3.432 with a standard deviation of 0.578 and a standard error of 0.058. These findings indicate that PMJDY has been seen as more efficient in mitigating socioeconomic disparities in rural areas as opposed to metropolitan areas. The smaller Standard Error of the Mean (SEM) for both urban and rural areas suggests that the average estimates are consistent across different samples, which further supports the differences in perceived influence across the two areas.

Independent Samples Test								
		Levene's Test for Equality of Variances		t-test for Equality of Means				
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference
Effectiveness in Reducing Economic Disparities	Equal variances assumed	.668	.415	-12.138	198	.000	-1.01200	.08337
	Equal variances not assumed			-12.138	197.713	.000	-1.01200	.08337

The study used an independent samples t-test to evaluate the effect of the Pradhan Mantri Jan-Dhan Yojana (PMJDY) on diminishing economic inequalities between rural and urban areas. The findings revealed a statistically significant disparity in economic conditions, as shown by a t-value of -12.138 with 198 degrees of freedom ( $p < .001$ ), assuming equal variances. These findings indicate that the introduction of PMJDY has had a substantial role in reducing the economic disparity between rural and urban areas. The average disparity reduction in effectiveness was determined to be -1.01200, with a standard error of 0.08337, demonstrating a significant decrease in disparities that benefited rural areas after the adoption of PMJDY.

**H4: Beneficiaries of PMJDY in both urban and rural areas perceive the program as beneficial, although they may experience different challenges based on their location.**

Group Statistics					
	Area	N	Mean	Std. Deviation	Std. Error Mean
Effectiveness of PMJDY Policies	URBAN	100	2.5060	.48028	.04803
	RURAL	100	3.6060	.49438	.04944

The research researched the opinions of the Pradhan Mantri Jan Dhan Yojana (PMJDY) among participants in both urban and rural areas with a specific emphasis on their assessment of the program's policies and their efficacy. The urban beneficiaries, with a sample size of 100, scored the efficacy with a mean score of 2.5060. The standard deviation was 0.48028 and the standard error of the mean was 0.04803. These results suggest a relatively favourable view. On the other hand, the rural beneficiaries (N=100) had a substantially higher average impression of 3.6060 (SD=0.49438, SEM=0.04944), indicating a more positive perspective compared to the urban beneficiaries. This discrepancy indicates that while both groups generally see PMJDY as advantageous, rural recipients may regard it as more efficient, emphasizing possible geographical variances in program difficulties and advantages.

Independent Samples Test								
		Levene's Test for Equality of Variances		t-test for Equality of Means				
		F	Sig.	t	Df	Sig. (2-tailed)	Mean Difference	Std. Error Difference
Effectiveness of PMJDY Policies	Equal variances assumed	.161	.688	-15.959	198	.000	-1.10000	.06893
	Equal variances not assumed			-15.959	197.835	.000	-1.10000	.06893

The study used an independent samples t-test to assess the views of the efficacy of the Pradhan Mantri Jan-Dhan Yojana (PMJDY) policies among customers in both urban and rural areas. Levene's test was used to evaluate the equality of variances between the two groups in the study. The results showed that the assumption of equal variances was satisfied, as evidenced by the Levene's test ( $F = 0.161$ ,  $p = 0.688$ ). Therefore, the t-test with equal variances assumed may be used. The t-test analysis showed a statistically significant difference in views between urban and rural customers ( $t = -15.959$ ,  $df = 198$ ,  $p < 0.001$ ). Urban customers saw the PMJDY programs as much more successful than rural beneficiaries, with a mean difference of -1.10 and a standard error of 0.06893. Therefore, while both groups generally see PMJDY as advantageous, urban recipients tend to evaluate its efficacy more favourably, thereby emphasizing possible discrepancies in the program's influence depending on the location.

**H5: There is a significant positive relationship between access to banking services and financial independence among rural populations due to PMJDY policies.**

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.583 <sup>a</sup>	.340	.337	.63240
a. Predictors: (Constant), Effectiveness of PMJDY Policies				



The model summary table presents the results of a regression analysis examining the hypothesis that there is a significant positive relationship between access to banking services and financial independence among rural populations due to PMJDY policies. The R value of 0.583 indicates a moderate positive correlation between the predictors (access to banking services) and the outcome variable (financial independence). The R Square value of 0.340 suggests that approximately 34% of the variance in financial independence can be explained by the access to banking services provided through PMJDY policies. The Adjusted R Square value of 0.337, which accounts for the number of predictors in the model, confirms the robustness of this relationship. The standard error of the estimate, at 0.63240, indicates the average distance that the observed values fall from the regression line, providing a measure of the accuracy of predictions. Overall, these results support the hypothesis, indicating a significant positive relationship between access to banking services and financial independence among rural populations under PMJDY policies.

ANOVA <sup>a</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	40.839	1	40.839	102.117	.000 <sup>b</sup>
	Residual	79.186	198	.400		
	Total	120.025	199			
a. Dependent Variable: Effectiveness in Reducing Economic Disparities						
b. Predictors: (Constant), Effectiveness of PMJDY Policies						

The ANOVA table presented assesses the relationship between access to banking services and financial independence among rural populations attributed to the Pradhan Mantri Jan Dhan Yojana (PMJDY) policies. The table indicates a significant positive relationship ( $F = 102.117$ ,  $p < 0.001$ ) between these variables. Specifically, the regression model accounts for a substantial portion of the variance in financial independence ( $R^2 = 0.340$ ), demonstrating that access to banking services under PMJDY significantly predicts higher levels of financial independence among rural communities. The effectiveness of PMJDY policies is highlighted as a crucial predictor ( $\beta = 6.39$ ,  $p < 0.001$ ), suggesting that as PMJDY facilitates greater access to banking services; it concurrently enhances financial independence among rural populations. This statistical analysis underscores the program's role in fostering economic empowerment and reducing disparities, thereby supporting the hypothesis that increased access to banking services through PMJDY positively correlates with improved financial independence among rural populations.

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.043	.192		5.440	.000
	Effectiveness of PMJDY Policies	.616	.061	.583	10.105	.000
a. Dependent Variable: Effectiveness in Reducing Economic Disparities						

The table presents the results of a regression analysis examining the relationship between access to banking services and financial independence among rural populations, focusing on the influence of PMJDY policies. The hypothesis tested here (H6) posits a significant positive relationship between these variables. The findings indicate that the effectiveness of PMJDY policies, represented by the coefficient of 0.616 ( $\beta = 0.583$ ,  $p < 0.001$ ), is statistically significant. This suggests that increased access to banking services due to PMJDY initiatives correlates positively with enhanced financial independence among rural communities. The model's robustness is supported by a significant constant term ( $B = 1.043$ ,  $p < 0.001$ ) and a high t-value ( $t = 5.440$ ), reinforcing the reliability of the relationship observed. These results underscore the role of PMJDY in empowering rural populations economically through improved access to financial services, thereby contributing to reducing disparities and fostering inclusive growth.

**H6: The effectiveness of PMJDY policies has a significant positive impact on financial independence among the study participants.**

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.581 <sup>a</sup>	.338	.335	.52969
a. Predictors: (Constant), Effectiveness_of_PMJDY_Policies				

The study participants' financial independence is positively impacted by the effectiveness of PMJDY (Pradhan Mantri Jan Dhan Yojana) policies, according to the analysis conducted using the available data. The success of PMJDY policies may account for around 33.8% of the variance in financial independence, according to the R-square value of 0.338. This implies that the individuals' financial independence is significantly impacted by the policies. The robustness of this discovery is supported by the modified R-square value of 0.335. The standard error of the estimate, which calculates the average distance between the data points and the regression line, is 0.52969. The model indicates a statistically significant positive correlation between financial independence and PMJDY policies.

ANOVA <sup>a</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	28.370	1	28.370	101.117	.000 <sup>b</sup>
	Residual	55.553	198	.281		
	Total	83.923	199			
a. Dependent Variable: Financial Independence						
b. Predictors: (Constant), Effectiveness_of_PMJDY_Policies						

The results of the ANOVA indicate that the research participants' financial independence is significantly impacted by the effectiveness of PMJDY (Pradhan Mantri Jan Dhan Yojana) policies. The regression model has a high F-value of 101.117 and a significance level of 0.000, indicating that the model explains a significant percentage of the variance in financial independence. This suggests that increasing financial independence is a major benefit of the PMJDY policies. Put more simply, individuals' financial independence significantly increases along with these programs' improving effectiveness.

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.602	.161		9.981	.000
	Effectiveness_of_PMJDY_Policies	.514	.051	.581	10.056	.000
a. Dependent Variable: Financial Independence						

The study's participants' financial independence is significantly improved by the effectiveness of PMJDY (Pradhan Mantri Jan Dhan Yojana) policies, according to the statistics. In particular, the PMJDY policies' effectiveness coefficient is 0.514, which indicates that financial independence rises by 0.514 units for every unit increase in the efficacy of these policies. With a t-value of 10.056 and a p-value of 0.000, this link is statistically significant, suggesting a high degree of confidence in the outcome. In other words, participants' financial independence generally increases in tandem with PMJDY programs' increasing efficacy.

**H7: There is a statistically significant positive relationship between the effectiveness of PMJDY policies and socio-economic benefits.**

Model Summary				
Model	R	R Square	Adjusted Square	Std. Error of the Estimate
1	.698 <sup>a</sup>	.488	.485	.57639
a. Predictors: (Constant), Effectiveness_of_PMJDY_Policies				

The Effectiveness of PMJDY policies and their socioeconomic benefits are positively correlated, according to the model summary, which is based on the data presented. The significant positive connection is shown by the R value of 0.698. The effectiveness of PMJDY policies may account for almost 49% of the variance in socio-economic benefits, according to the R Square value of 0.488. After adjusting for the number of predictors in the model, the Adjusted R Square score of 0.485 indicates that the model fits the data well for describing the connection. The average difference between the actual socio-economic benefits and those anticipated by the model is shown by the standard error of the estimate, which is at 0.57639. Overall, the evidence points to a tendency for socio-economic benefits to rise significantly along with Effectiveness of PMJDY policies.

ANOVA <sup>a</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	62.605	1	62.605	188.439	.000 <sup>b</sup>
	Residual	65.782	198	.332		
	Total	128.387	199			
a. Dependent Variable: Socio-Economic Benefits						
b. Predictors: (Constant), Effectiveness of PMJDY Policies						

Based on the ANOVA results provided, the study examines at the relationship between socioeconomic benefits and the effectiveness of PMJDY (Pradhan Mantri Jan Dhan Yojana) programs. The results indicate that these two factors have a positive statistically significant relationship. In particular, the regression model's F-value is 188.439 and its significance level (p-value) is 0.000, both of which are much lower than the industry standard of 0.05. This suggests that socioeconomic benefits are highly influenced by how successful PMJDY programs are. In comparison to the residuals (Sum of Squares = 65.782), the "Regression" row indicates that the model explains a substantial percentage of the variance in socio-economic benefits (Sum of Squares = 62.605). This indicates the model's efficacy in explaining the variation in socio-economic benefits. In general, these results indicate that enhancements to PMJDY policies.

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.760	.175		4.352	.000
	Effectiveness_of_ PMJDY_Policies	.763	.056	.698	13.727	.000
a. Dependent Variable: Socio Economic Benefits						

The correlations demonstrate that socioeconomic benefits are highly influenced by how successful PMJDY activities perform. In particular, the unstandardized coefficient of PMJDY effectiveness is 0.763, indicating that socio-economic benefits improve by 0.763 units for every unit increase in PMJDY policy effectiveness. The direction and intensity of this positive association are confirmed by the standardized coefficient (Beta) of 0.698. The p-value of 0.000 and the coefficient both demonstrate the statistical significance of this impact.

## DISCUSSION

The Pradhan Mantri Jan Dhan Yojana (PMJDY) has emerged as a transformative force in addressing the urban-rural economic disparities in India by fostering financial inclusion and economic empowerment among underserved populations. The initiative's success in facilitating the opening of millions of bank accounts and providing access to essential financial services like credit, insurance, and pension schemes has significantly enhanced the economic participation of rural communities. By integrating these communities into the formal financial system, PMJDY has promoted resilience and reduced the socio-economic inequalities that have long plagued rural areas. The initiative's focus on extending banking facilities to the rural hinterlands has helped bridge the gap between urban and rural economies, contributing to a more balanced and inclusive economic development. However, challenges remain, such as ensuring active use of these accounts and creating sustainable income opportunities to fully leverage the potential of financial inclusion. The continued effort to address these challenges is crucial for realizing the broader goals of inclusive growth and economic prosperity for all segments of the population in India.

The analysis conducted explores the relationship between access to banking services and financial independence among rural populations under the Pradhan Mantri Jan Dhan Yojana (PMJDY) policies, focusing on the hypothesis of a significant positive relationship. The regression results indicate a robust correlation ( $R = 0.583$ ,  $R^2 = 0.340$ ,  $p < 0.001$ ) between these variables, supporting the hypothesis that increased access to banking services through PMJDY enhances financial independence in rural areas. The significant beta coefficient ( $\beta = 0.583$ ,  $p < 0.001$ ) for the effectiveness of PMJDY policies reinforces this finding, suggesting that as the policies facilitate greater access to financial services, rural populations experience improved financial independence. The ANOVA results further validate the model's reliability ( $F = 102.117$ ,  $p < 0.001$ ), indicating that the regression model explains a substantial portion of the variance in financial independence among rural communities. This analysis underscores PMJDY's pivotal role in promoting economic empowerment and reducing disparities by enabling broader financial inclusion, thus contributing to the overall goal of inclusive growth in India.



## CONCLUSION

In conclusion, the Pradhan Mantri Jan Dhan Yojana (PMJDY) has emerged as a transformative initiative in mitigating urban-rural economic disparities and fostering inclusive growth in India. By providing universal access to financial services, including bank accounts, credit, insurance, and pensions, PMJDY has empowered rural communities and integrated them into the formal financial system. This has not only enhanced economic participation and resilience but also bridged the gap between urban and rural economies, promoting a more balanced and equitable development. As India continues to strive for inclusive growth, the ongoing efforts and policies underpinning PMJDY remain crucial in achieving a more prosperous and inclusive future for all.

The significant findings underscore PMJDY's pivotal role in promoting economic empowerment and reducing disparities, aligning with its objective of inclusive growth. Therefore, these results support the conclusion that increased access to banking services through PMJDY policies is associated with higher levels of financial independence among rural populations, highlighting the program's effectiveness in fostering economic resilience and inclusivity in India.

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