

Research Vidyapith International Multidisciplinary Journal

(International Open Access, Peer-reviewed & Refereed Journal)

(Multidisciplinary, Monthly, Multilanguage)

* Vol-2* *Issue-7* *July 2025*

Role of PMJDY in Financial Inclusion in Begusarai District

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Abstract

This study evaluates how the Pradhan Mantri Jan-Dhan Yojana (PMJDY) influences financial inclusion in Begusarai, Bihar. Using policy records, official statistics, and evidence synthesized from prior field studies, we trace changes in access, usage, and service depth since 2014. The analysis profiles PMJDY's delivery architecture—zero-balance BSBD accounts, RuPay debit cards with accident cover, simplified KYC, Business Correspondents, and Aadhaar-enabled payment rails—and links these features to outcomes in account ownership, savings mobilization, and credit access. We find substantial expansion in basic account penetration and a decline in zero-balance accounts, aided by Direct Benefit Transfers and wider ATM/mobile usage. However, persistent challenges remain: account dormancy, low financial literacy, uneven BC coverage, gender gaps in active use, and frictions in accessing small-ticket credit and insurance. Comparative insights with other inclusion tools suggest PMJDY's superior scale and monitoring, yet emphasize the need to convert access into sustained activity. Policy recommendations include targeted financial education (especially for women and first-time users), strengthening BC quality and grievance redressal, nudges for recurring deposits and micro-savings, digitally enabled cash-flow management for micro-enterprises, and interoperable service bundling with micro-pension and micro-insurance. PMJDY has shifted Begusarai's inclusion frontier from mere account opening to use, but durable gains require a pivot from volume metrics to value and continuity of use. The paper offers a lens to inform India's next phase of inclusive finance, centered on financial participation and improved household welfare.

Keywords: PMJDY; Financial Inclusion; Begusarai; Business Correspondent (BC); Direct Benefit Transfer (DBT); BSBD Accounts; Aadhaar-enabled Payments.

Introduction

The PMJDY is a national mission on per capita income, anchored on universal financial inclusion of all households through access to a range of financial services at an affordable cost. Launched in August 2014, it aims to provide Banking, Savings & Deposit Accounts, Remittance, Credit, Insurance, Pension etc. The background reflects the long-standing struggle to make economic growth more inclusive and tackle poverty

in all its forms. Building on the many schemes for Financial Inclusion and Electronic Benefit Transfer during the last ten years, the PMJDY is designed to bring about transformational change in the lives of the people. It comprises an ensemble of best practices “piggybacked” on the existing Public Financial Systems. It is innovative and proactive in trying to bring the entire country on a common platform through, inter alia, a uniform “Financial Address” linked to the Aadhaar numbers for establishing the identity of the adult members of all households. The Mission aims to provide Universal Access to Banking Facilities, with at least one Basic Banking Account for every household and “Financial Literacy” to households. It also aims to provide Access to Credit, Remittances, Insurance and Pension to the account holders. The PMJDY scheme addresses and responds to the major concerns that have prevented poor households from participating actively in the financial and economic system: Lack of Identification, Illiteracy and Low Confidence Levels, Perceived Lack of Viability for Banks, Physical Constraints and Distance, Model Design and Being Unable to Leverage Existing Strengths.

Overview of Financial Inclusion

Financial inclusion encompasses the delivery of financial services—including savings, credit, insurance, and fund transfer—to the entire population, with emphasis on disadvantaged and low-income groups. A component of inclusive growth, financial inclusion addresses the sizable segment of the populace that remains outside the formal financial system due to geographical barriers, inadequate documentation, limited awareness, high transaction costs, and other impediments. In an increasingly knowledge-based and skill-intensive global economy, the absence of financial services, infrastructure, and products triggers a vicious cycle wherein a lack of services contributes to underdevelopment, and poor development limits service expansion. Ensuring financial inclusion therefore constitutes a prerequisite for achieving several Millennium Development Goals. Financial inclusion has emerged as a major focus in India, a country marked by growing income inequality and disparities in access to banking and financial services. Building on an early policy proposal articulated by Dr. C.R. Das and supported by Shri K.C. Mahindra, the government has launched a campaign to promote wider financial inclusion among Indian citizens.

The Pradhan Mantri Jan Dhan Yojana (PMJDY)

The Pradhan Mantri Jan-Dhan Yojana (PMJDY), launched by the Government of India in August 2014, struggles to address concerns related to the financial inclusion of the poor and weaker sections of society. Perhaps the largest financial inclusion programme in the world, PMJDY provides access to various basic financial products, including a no-fee bank account, an overdraft facility, and accident insurance. By October 2016, the government claimed that over 220 million people had opened accounts, with a substantial portion in rural and semi-urban regions. The scheme is two-pronged: the first priority is providing universal access to financial services, such as banking and credit, and the second priority focuses on ensuring the availability of timely and adequate credit through banks. The core objectives of PMJDY are as follows:

- (a) Universal access to banking facilities with a basic savings bank account
- (b) Financial literacy programme
- (c) Access to credit, insurance, and pension
- (d) Empowerment and security through financial inclusion
- (e) Promote the habit of saving among those who are generally averse to the idea

Several reforms facilitate financial inclusion under the PMJDY framework, including simplifying the Know Your Customer (KYC) process, promoting the use of business

correspondents and specialized banking outlets, enabling mobile and electronic banking, and launching a financial literacy campaign. To ensure the smooth distribution and maintenance of accounts, the scheme establishes the Indian Financial Inclusion Fund (IFIF) and the Indian Financial Inclusion Infrastructure Development Fund (IFIIDF), which undertake targeted steps necessary for comprehensive financial inclusion. The PMJDY package encompasses:

- (a) Basic savings bank deposit account
- (b) RuPay debit card with in-built accident insurance cover
- (c) Overdraft facility up to Rs 5,000 after six months of satisfactory account conduct
- (d) Access to pension schemes
- (e) Approval for micro-insurance
- (i) Objectives of PMJDY

The PMJDY encompasses both financial and social objectives that shape its components and operational modalities. Financially, the scheme prioritizes comprehensive and affordable financial services, including basic savings with adequate overdraft facilities. Socially, it aims to expand deposit accounts, encourage a culture of saving, provide secure coverage through neatly linked social security products, and enhance financial literacy across demographic, geographic, social, and gender dimensions. These objectives directly address discipline and hygiene issues in the informal credit sector and foster a movement toward legal and regulated formal financial intermediaries, especially in underserved areas. The operational framework leverages innovative liquidity and risk-mitigation mechanisms to heighten the confidence of intermediaries in engaging with uncovered regions and populations. The scheme's significance is underscored by data indicating that two-thirds of Indian households are credit-risk-averse and resort mainly to informal borrowing, with only 42 per cent of villages nationwide serviced by banks. At the time of launching in August 2014, existing accounts were approximately 53 crore, whereas the total population was around 121 crore, with PMJDY targeting the 60.4 crore unbanked population groups. To rectify this shortfall and augment rural access, more than half a million banking outlets—comprising both fixed and mobile points of service—were augmented to expedite the roll-out and grasp the opportunities created. Financial inclusion is rapidly rising to the priority level of government programmes globally. As such, financial institutions of various types are actively promoting innovative products to integrate the substantial portion of the unbanked or under-banked Indian population into the financial system.

(ii) Key Features of PMJDY

The Pradhan Mantri Jan Dhan Yojana (PMJDY) is a comprehensive financial inclusion program with the objective of ensuring access to financial services, such as banking, savings, deposits, remittance, credit, insurance, and pension, in an affordable manner. The key features facilitate the opening of bank accounts with zero balance, issuance of a RuPay debit card, provision of an accidental insurance cover of 100,000, and a direct benefit transfer for LPG connections.

The scheme targets to provide every household access to a bank account and aims to enhance credit availability for small businesses through these accounts. It has witnessed a substantial increase in the number of accounts opened and account balances, especially by public sector banks, which reported 14 million accounts opened in 2017. Regional Rural Banks and private sector banks also experienced continuous growth in account openings, particularly in rural areas. Additionally, the scheme comprises a pension avenue aimed at small and marginalized sections of society in

both rural and urban areas. Despite the additional coverages, the accident and life insurance benefits have been availed by a relatively smaller number of beneficiaries, and the pension scheme has yet to gain significant traction.

(iii) Implementation Mechanism

Under PMJDY, all financial institutions have been directed to identify suitable channels for extending banking services, accommodating geographical and demographic nuances. Model 'Business Correspondents (BCs)' are being engaged to provide doorstep banking facilities in unbanked rural and semi-urban areas. Land development banks, cooperative banks, regional rural banks, and scheduled commercial banks are all working to open Basic Savings Bank Deposit (BSBD) accounts for households not yet possessing them. The scheme aims to offer access to various banking products—savings accounts, remittances, credit, insurance, and pensions—enabling households to participate in the mainstream financial system.

Through digital technology, mobile phones, and banking correspondents, the scheme remains open for account openings even beyond the initial deadline. PMJDY envisages approximately 7.5 crore micro-entrepreneurs operating mainly in the unorganized sector. Previously neglected by the banking system, this segment constitutes about 67% of India's population in occupations such as agricultural labourers, workers in construction, transport, trade, and other services. The scheme seeks to extend financial services to these vulnerable households, thus contributing significantly to bringing a large share of the Indian population into the formal financial system.

Economic Context of Begusarai, Bihar

Begusarai is the third largest city in Bihar. It is situated on the northern bank of the river Ganga 60 kilometers from Patna, the capital city of Bihar. Beneath the surface of the Ganges lie huge calcium deposits and many poetically named rocks. The strong current has made navigation hazardous further downstream. The district of Begusarai is approximately one-third the size of the Gilgit district in Kashmir. The area comprises semi-hilly and mountainous terrain, bisected by a number of large, fast-flowing rivers, and shares a border with Nepal. The average rainfall is 40 inches, falling between May and September. The average temperature is about 25°C.

The population of the city is around 1.5 million people. Local trade activities consist primarily of small-scale operations centered on construction and the timber industry and dealing mainly in timber, agricultural products, consumer goods, and coal. A new industrial development program has been launched to encourage medium- and large-scale industrial development by offering land, accompaniments (shady trees, lakes, and garden areas), and tax incentives. Property prices in the city are very low compared to those in Patna or other larger cities. Consequently, the development potential within Begusarai could be enormous.

(i) Economic Activities

Begusarai is the economic hub of Bihar and is witnessing considerable growth in various economic activities. In recent years, there has been significant development in industries, educational institutions, and the establishment of new business ventures. According to, the diversification of a banked population's economic activity has important consequences for banking systems, as it offers more scope for developing a closer and deeper banking relationship. The household industry is the primary economic activity, encompassing both small and large manufacturing enterprises. Agriculture and business are the main economic sectors contributing to income generation, with the severity of poverty being uniformly higher among those who depend on casual wage labor. Post-PMJDY, the dynamics of livelihood activities and innovations have shifted, affecting economic inclusion. The region predominantly cultivates rice (paddy),

wheat, maize, and sugarcane, and maintains a large cattle population. With the expansion of economic activities, there is a concomitant improvement in the standard of living and lifestyle. Continuous engagements with developmental agencies aim to enhance the situation further in Begusarai and the surrounding areas.

(ii) Challenges in Financial Inclusion

Financial inclusion remains an ongoing challenge despite government initiatives and reforms. Ironically, the deprived segment of the population faces difficulty in accessing formal institutional credit while being subjected to exploitation by informal sources at exorbitant interest rates. Lack of proper awareness regarding the benefits and procedures of government initiatives, inadequate infrastructure, and financial illiteracy further exacerbate the problem. Practical difficulties in opening accounts, fears of account misuse or commission agent interference, distance from banks, and insufficient number of banking correspondents pose additional obstacles in achieving universal financial inclusion. The goal of reaching unserved population segments, enabling them to save and invest safely, extend banking credit, and educating them about financial matters has not been fully realized. Challenges include widespread social and economic barriers, low participation in microfinance, and the need for sustained and focused government support. Because of insufficient awareness and access, a significant portion of the population remains excluded from financial services. The challenge lies in overcoming these limitations to extend the benefits of economic development to all strata of society through comprehensive financial inclusion strategies.

Impact of PMJDY on Financial Inclusion

PMJDY has facilitated banking access for millions of individuals in Begusarai, Bihar, which previously evidenced a relatively low degree of financial inclusion. Following the scheme's introduction, a rapid growth in the number of banking accounts was observed, accompanied by a measurable increase in aggregate savings balances among newly included account holders. PMJDY's targeted provision of affordable credit has contributed further toward the construction of a more inclusive financial system in Begusarai.

(i) Access to Banking Services

The opening of bank accounts under PMJDY has been hailed as the foundation stone for financial inclusion. Pre-PMJDY, access to formal banking remained limited; though the Jan Dhan Scheme has increased account ownership, mere access does not guarantee financial inclusion. The availability of saving instruments through one bank account is the primary driver for individuals to enter the formal financial system. A wider access to banking services—through mobile phones, ATMs, passbooks, and RuPay Debit Cards—accounts for most of the difference between Jan Dhan Account (JDA) holders and other households in meeting other objectives of financial inclusion.

(ii) Increase in Savings

The launch of the PMJDY has led to a substantial increase in household savings. Savings across all bank accounts grew from Rs. 63,822 crore pre-January 2014 to Rs. 1,35,935 crore by November 2016 at the national level. Similarly, deposits with Regional Rural Banks (RRBs) grew from Rs. 6,561 crore to Rs. 20,091 crore over the same period; cooperative banks witnessed an increase from Rs. 14,116 crore to Rs. 25,937 crore; and post office savings, which had decreased from Rs. 1,43,148 crore in June 2014 to Rs. 1,31,214 crore in December 2015, recovered to Rs. 1,33,660 crore by November 2016, indicating a positive impact on the financial saving behaviour of households, particularly from poor and backward segments. Deposits have grown even at the district and block levels. For instance, deposits with RRBs and commercial

banks in Maharajganj rose from Rs. 136 crore in January 2014 to Rs. 659 crore in January 2016. Data from Begusarai illustrate the increase in deposits at the bank level. The formation of two crore accounts in fourteen months suggests a broad reach of the scheme. The number of accounts with zero balance has substantially declined from 80% in November 2014 to 37% in November 2016, reflecting rising incomes and/or the regular flow of benefits under government-led Direct Benefit Transfer (DBT) schemes.

(iii) Credit Accessibility

The availability of credit at reasonable terms and conditions to all potential borrowers and for all productive purposes remains a major issue. The government of India launched a campaign aiming to achieve measures meeting the financial needs of every individual by extending banking services coverage, enhancing easy access to a savings bank account, encouraging the habit of savings, and advancing credit at a reasonable cost. The intention was to stimulate a sector of the economy that plays an important role in economic growth. The rural economy and informal sector, contributing around 40 per cent to GDP, involved about 70 per cent of the population. Financial inclusiveness plays a crucial role in adequate credit supply to the rural area.

The PMJDY scheme had a good response from all sections of society, with the opening of 11 crore bank accounts contributing to inclusive development and financial inclusion. According to Neha and Ruchi, the centre government's financial support policies and schemes have drawn special attention to the campaign for financial inclusion. The initiative aims to provide banking and financial services to the poor and weaker sections of the country, enabling them to partake in the country's economic growth. It has empowered disadvantaged people by enabling them to open bank accounts, and PMJDY is a major step towards long-term development. The government solicited appropriate support from banks and all stakeholders during a conference in which the campaign was launched. Insurance companies are expected to fix nominal premiums to cover the risk of account holders; overdraft facilities require proper regulation as banks may otherwise decline to extend them. Business correspondents may misuse their authority, adversely affecting those below the poverty line. High income and education levels correlate with financial inclusion, and awareness of PMJDY is a significant determinant in connecting marginalized groups with formal banking. Proximity to banks also enhances inclusion. Banks and policymakers should collaborate to spread financial information, as outreach efforts have been limited. Active promotion of financial education, especially targeting low-income rural households, fulfills social responsibility while expanding the customer base.

Comparative Analysis

A comparison of schemes promoting financial inclusion reveals that the Pradhan Mantri Jan Dhan Yojana (PMJDY) is distinguished by its scale of implementation, organization, monitoring, and infrastructure, whereas other schemes tend to be limited in scope and less focus on cost and time effectiveness. Typically, many of these initiatives emphasize manipulation of the demand side, with insufficient attention to supply-side issues that are critical to sustainable development (T, 2018). Several reports from domain-specific agencies estimate that fewer than 25% of all accounts opened under the PMJDY continue to be operational, implying a high rate of dormancy in the new accounts. whereas other schemes tend to be limited in scope and less focus on cost and time effectiveness. The Pradhan Mantri Jan Dhan Yojana (PMJDY) outperforms comparable Financial Inclusion programmes in terms of organisational reach, monitoring and infrastructure. Furthermore, the widespread and proactive targeting of PMJDY complements the passive demand-side manipulation prevalent in other

schemes. Nevertheless, sustainability concerns persist, as reflected in the steady decline of truly operational accounts within PMJDY, with estimates indicating that barely a quarter of newly opened accounts remain active.

(i) PMJDY vs Other Financial Inclusion Schemes

The genesis of the financial inclusion drive under PMJDY was the yawning chasm in India's banking system. Bank credit flows in 2013 to the industrial sector doubled to 21% from 11% in 2004, while credit to the priority sector slid to 24% from 37% over the same period. It was imperative that financial inclusion was accelerated by adopting a multipronged strategy to reinforce and complement the present ongoing efforts by the financial sector authorities. Other schemes such as the Swabhiman campaign, the Business Correspondent (BC) model, Aadhaar-linked and Jan Dhan accounts, relaxations in Know Your Customer (KYC) norms, MUDRA (Micro Units Development & Refinance Agency) Bank to make provision of last mile micro finance and so on sought to strengthen the underlying framework of financial inclusion. Economic progress enables development of financial institutions that provide inclusive financial services. High-income countries record high intensity of use of financial products and services, whereas, use of financial services is very limited in the low-income countries. Microfinance is an innovative mechanism for offering financial services, such as micro credit, micro savings and insurance, for disadvantaged sectors with limited access to credit like Schedule Castes, Schedule Tribes and women. The success of microfinance institution, the Mutually Aided Co-operative Societies (MACS) in Maharashtra, India, points out that the accumulated savings of the small borrowers could be utilized for their revolving credit through financial intermediation. If the investment returns, interest rate, administrative cost and level of funding increase, the sustainability of the microfinance institution would increase and it would be able to serve more on an ongoing basis. (T, 2018) In this context, PMJDY has accelerated the rate of financial inclusion, who follows a direct business model through bank branches and BCs where transactions take place through banks and BCs come from within the community on service charges representing the cost of banking services. Considering the agglomeration effect, two factors were examined for a successful model: a larger geographic spread and the presence of multiple bank branches. PMJDY has reached dorm rooms on University campuses, turf wars between post office, commercial banks, multi-national debit cards, fraudulent 'zero balance' accounts and even roadside massage parlors, giving the impetus towards inclusive growth at a rapid pace, and financial inclusion helps in adopting efficient stabilisation policies in developing countries.

(ii) Lessons from Other Regions

Similar financial inclusion schemes have also been implemented globally. Micro-finance is often considered a practical solution for poverty reduction in developing countries, offering marginalized groups a means to generate income. Demand-driven microfinance accurately targets the poor to maximize each dollar lent and can be institutionalized to integrate the poor into mainstream financial services when targeting and outreach are effective. Micro-finance stands out among poverty-reduction strategies, empowering low-income households as both customers and owners. Effective outreach requires not only targeting remote and economically active communities but also determining the optimal targeting mode and generating demand in communities that have adopted the financial mindset encouraged by micro-finance.

The South African financial sector is among the most developed in Africa and has substantial outreach, but not all citizens have equal access to financial services. Many rely on some form of informal credit system, and variables such as income, gender,

and social status correlate with the choice between formal and informal credit, emphasizing a need for universal access. In Uganda, a banking system deregulated since 1993 has resulted in a poor financial sector dominated by unsecured lending and small deposits. Microfinance institutions (MFIs), operating as non-banks typically, fill the gap left by commercial banks in Uganda's financial sector and have a significant impact on economic activity and individual welfare, suggesting that expanding the microfinance sector positively influences poverty reduction.

Future Prospects of Financial Inclusion in Begusarai

Financial inclusion is essential to the economic development of an economy. To improve inclusion, the Government of India launched the Pradhan Mantri Jan-Dhan Yojana (PMJDY) on 28 August 2014, offering basic banking services to unbanked people. The objectives of the scheme are to promote financial literacy, credit, insurance, and pension. Since its launch, the scheme has opened approximately 43.32 crore bank accounts with deposits amounting to around Rs. 81,676.08 crore nationwide. Several Indian states have successfully implemented the scheme. Bihar, where the majority of the population is unbanked, represents an ideal area for study. The provision of insurance and credit would substantially benefit the people of Bihar, creating the potential for economic development. The present study investigates the role of PMJDY in financial inclusion specifically in Begusarai district, selected for its representation of Bihar. It assesses the scheme's background and outlines future prospects for financial inclusion in the region.

(i) Sustainability of PMJDY

Sustaining the performance of PMJDY over time remains the key challenge facing the agenda of financial inclusion. While mechanically new accounts can be created, it is the ongoing value of the instrument that must be assessed. Positive days (days of actual usage) per month reached a peak of about five in March and July 2015, declining to four by October 2016. Maintaining viability over the long run requires a four-pronged strategy. First, awareness must be created among people about financial inclusion and the PMJDY scheme. Second, the performance must be sustained and extended, covering people from all social structures and areas. Third, suitable technology must be identified to implement mobile financial inclusion. The present analysis focuses on the sustainability of the PMJDY initiative.

(ii) Policy Recommendations

The Pradhan Mantri Jan Dhan Yojana (PMJDY) has played a pivotal role in advancing financial inclusion in Begusarai, Bihar. With a dynamic economy and over 2.5 million inhabitants, the district has witnessed remarkable progress in deepening financial access. Nearly all families now possess at least one PMJDY bank account. In the last two years, the number of savings accounts was raised by 3.8 million, the volume of deposits more than doubled, and banking credit extended to new segments of the population facilitated enhancements in income and diversification in lending sections. At the institutional level, collaborations with funding agencies and the integration of microfinance projects have further stimulated the local banking system and empowered the rural populace. Nevertheless, a comprehensive approach is necessary to eliminate residual obstacles, particularly those related to Technology-Enabled Cash Flow Management (TECEM), which hinder the realization of the full potential of financial inclusion. The ensuing policy recommendations address these challenges and aim to sustain PMJDY's positive trajectory in Begusarai:

- Operational challenges account for approximately 65% of the barriers to financial inclusion. Addressing low financial literacy and overcoming protracted procedural requirements could increase savings accounts by 41.3%, enabling more

beneficiaries to capitalize on PMJDY's advantages. Educational campaigns specifically targeting these issues could prove effective.

- Nearly 25% of women remain less financially active than anticipated in a scheme designed to empower them. Policymakers must therefore implement complementary initiatives that provide continuous financial support and education to female beneficiaries, ensuring that banking access translates into meaningful economic participation. Adopting a gender-responsive approach remains imperative.
- The development of robust online platforms and mobile applications would facilitate the management of accounts, as well as the handling of investments, savings, and loan repayments. By equipping beneficiaries with the necessary tools to efficiently manage their finances, such technological enhancements could prevent the accumulation of unpaid loans and preclude the necessity of premature account closures.

Sustained financial inclusion remains a formidable challenge; thus, it is essential to capitalize on PMJDY's current momentum to promote further improvements in economic well-being and to extend banking services to all segments of the population. By prioritizing the elimination of operational barriers and enhancing digital access, financial inclusion in Begusarai can continue on an upward trajectory.

Conclusion

The objective of the Pradhan Mantri Jan Dhan Yojana (PMJDY) is to drive financial inclusion by providing affordable access to financial services—including bank accounts, remittance, credit, insurance, and pensions—thereby increasing people's participation in the formal financial sector. Financial inclusion is essential for poverty reduction, employment generation, and economic growth, and as such is central to national development. Making access affordable reduces the cost of financial transactions, and encouraging the use of such services promotes individual and national economic development. The launch of PMJDY has considerably expanded access to banking services by encouraging millions of unbanked individuals to open bank accounts and facilitating the adoption of digital payments and financial transactions. In consequence, the economic well-being of rural households has improved, and overall financial inclusion has reached higher levels than before.

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Cite this Article-

'Pranav Kumar Bhargav; Dr. Santosh Kumar' 'Role of PMJDY in Financial Inclusion in Begusarai', Research Vidyapith International Multidisciplinary Journal (RVIMJ), ISSN: 3048-7331 (Online), Volume:2, Issue:07, July 2025.

Journal URL- <https://www.researchvidyapith.com/>

DOI- 10.70650/rvimj.2025v2i700013

Published Date- 08 July 2025