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Perspective of people Towards Financial inclusion and Pradhan Mantri Jan Dhan Yojana

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Abstract:
Financial inclusion has emerged as a pivotal strategy for promoting equitable economic growth by providing access to financial services for all sections of society, especially the underserved and marginalized. In India, the Pradhan Mantri Jan Dhan Yojana (PMJDY), launched in 2014, has been a landmark initiative aimed at achieving universal access to banking services, including savings accounts, credit, insurance, and pension facilities. This study explores the perspective of people towards financial inclusion and the PMJDY, examining awareness, adoption, usage patterns, and perceived benefits of the scheme. The primary purpose of this study is to explore the perspective of people towards financial inclusion in India and to examine the effectiveness of the Pradhan Mantri Jan Dhan Yojana (PMJDY) in facilitating access to formal financial services. Financial inclusion plays a crucial role in promoting economic equality by ensuring that all sections of society, particularly the underserved and marginalized, can access banking, credit, insurance, and pension facilities. This study seeks to understand how individuals perceive and engage with these services under the PMJDY framework.

Keywords: Financial Inclusion, Pradhan Mantri Jan Dhan Yojana (PMJDY), Banking Services, Financial Literacy, Economic Empowerment, Direct Benefit Transfer (DBT).

1. INTRODUCTION

Financial inclusion is a vital driver of economic growth and social equity, aiming to provide all individuals and businesses access to formal financial services such as savings, credit, insurance, and pensions. Globally, financial inclusion is recognized as an essential tool for reducing poverty, promoting entrepreneurship, and ensuring equitable economic development. In India, a significant portion of the population, particularly in rural and semi-urban areas, remained outside the formal banking system for decades, relying on informal credit sources that often come with high costs and risks.

To address this challenge, the Government of India launched the Pradhan Mantri Jan Dhan Yojana (PMJDY) in August 2014, with the vision of universal access to banking facilities. The scheme provides zero-balance savings accounts, insurance coverage, overdraft facilities, and the ability to receive direct benefit transfers from government welfare programs. PMJDY is not only a financial inclusion initiative but also a step toward empowering citizens economically, fostering savings habits, and integrating underserved populations into the formal economy.

People's perspectives on India's financial inclusion via PMJDY are mixed: many see it as transformative for bringing millions (especially women/rural) into formal banking, enabling government benefits (DBT), and reducing reliance on moneylenders, fostering digital use. However, some studies highlight limitations, noting weak implementation, low awareness, accounts used more for insurance than credit/savings, and tokenism rather than deep inclusion, calling for better literacy and credit access.

Positive Perspectives (Empowerment & Access)

- **Banking the Unbanked:** PMJDY successfully opened basic bank accounts for previously excluded populations, breaking traditional banking barriers.
- **Empowerment:** Gaining access to formal banking empowers individuals, particularly women, to participate in the economy.
- **Direct Benefit Transfer (DBT):** Seamlessly channels government aid, reducing leakages and ensuring benefits reach intended recipients directly.
- **Reduced Moneylender Reliance:** Statistically significant shift from informal to formal finance sources observed in some studies.
- **Digital Growth:** Encourages digital transactions (RuPay cards, UPI) and provides a platform for credit history building (e.g., Mudra loans).

Critical Perspectives (Limitations & Gaps)

- **"Arithmetic" vs. "Real" Inclusion:** Critics argue it's more about account numbers than genuine financial depth (credit, savings, insurance usage).
- **Low Awareness:** Common people often lack full awareness of scheme benefits like overdraft facilities or insurance.
- **Usage Gaps:** Accounts are sometimes used primarily for insurance sales or minimal deposits, not active financial planning or credit.
- **Execution Issues:** Weak implementation and insufficient focus on financial literacy hinder deeper impact.

2. REVIEW OF LITERATURE

- **Empirical analysis of Financial Inclusivity through Pradhan Mantri Jan Dhan Yojna in India – Business Correspondents' Perspective**

- The existing literature highlights financial inclusion as a multidimensional concept covering access, usage, awareness, and quality of banking services. Several studies have examined financial inclusion in terms of beneficiary needs, penetration, and its role in economic growth and poverty reduction (Gupta & Mittal, 2008; Sharma & Kukreja, 2013). A significant body of work focuses on PMJDY, emphasizing awareness levels, operational effectiveness, and its contribution to expanding formal banking access (Mohan, 2014; Khuntia, 2014). Research on beneficiary perceptions indicates improved savings behavior, reduced dependence on moneylenders, and better access to credit after PMJDY (Deb & Das, 2016; Irrinki, 2017). Studies also stress the importance of financial literacy, promotional strategies, and the role of Business Correspondents in deepening inclusion (Mehta, 2010; Jones et al., 2007). Overall, literature supports PMJDY as a transformative initiative, though effective implementation and awareness remain critical challenges.

- **PRADHAN MANTRI JAN DHAN YOJNA (PMJDY) – A NEW DIRECTION FOR MAINSTREAMING THE FINANCIALLY EXCLUDED**
- The literature on financial inclusion emphasizes access, penetration, and usage of banking services among marginalized populations (Gupta & Mittal, 2008; Bhanot et al., 2012). Several studies highlight the significance of PMJDY in expanding formal banking access and reducing poverty (Mohan, 2014; Khuntia, 2014). Research has examined awareness and implementation challenges of PMJDY (Gupta, 2015; Bhatt, 2017). Beneficiary perceptions show improved savings behavior and reduced dependence on moneylenders after PMJDY (Deb & Das, 2016; Irrinki, 2017). Studies also underline the importance of bank promotion, financial literacy, and Business Correspondents in enhancing scheme effectiveness (Mehta, 2010; Kumar & Joseph, 2018). Overall, literature supports PMJDY as a major driver of financial inclusion in India.
- **A STUDY OF PRADHAN MANTRI JAN DHAN YOJANA (PMJDY) SCHEME IN ODISHA AND**
- **CHALLENGES OF FINANCIAL INCLUSION**
  Existing studies describe financial inclusion as access to affordable and timely financial services for disadvantaged groups (Rangarajan Committee). Literature highlights India's long journey toward inclusion through initiatives such as priority sector lending, SHGs, and PMJDY. Researchers note that PMJDY has significantly improved bank account ownership and Direct Benefit Transfers. Studies also point out challenges such as financial illiteracy, dormant accounts, and regional disparities. Scholars emphasize that effective awareness programs and technology-driven banking are crucial for sustainability. Overall, literature recognizes PMJDY as a comprehensive but evolving financial inclusion strategy.
- **A STUDY ON FINANCIAL INCLUSION THROUGH "PRADHAN MANTRI JAN DHAN YOJANA" IN INDIA**
- The literature traces financial inclusion to global initiatives aimed at providing universal access to financial services (UNDP, 2006). Studies describe financial inclusion as multidimensional, involving access, affordability, institutional soundness, and sustainability (Mohieldin & Iqbal, 2012). Researchers emphasize that lack of formal financial access leads to dependence on high-cost informal credit sources (Shankar, 2013). Empirical studies show regional disparities in financial inclusion across Indian states (Bhandari, 2009; Kohli, 2013). Literature strongly supports PMJDY as a comprehensive scheme to address these gaps, while highlighting implementation challenges at the grassroots level.
- **Financial Inclusion through Pradan Mantri Jan Dhan Yojna: Customer's View Point**
- Literature highlights financial inclusion as a key instrument for sustainable economic growth in developing countries. Studies emphasize PMJDY as the world's largest financial inclusion initiative aimed at banking the unbanked (Kaur & Singh, 2015). Researchers have analyzed India's relative position in global financial inclusion and the role of PMJDY in improving access to banking services (Kumar, 2014). Recent studies find that PMJDY enhances public wealth, promotes savings, and enables Direct Benefit Transfers (Gupta & Shrivastava, 2022). Overall, literature concludes that PMJDY significantly contributes to poverty reduction and inclusive growth, though challenges persist.
- ECONOMIC GROWTH AND FINANCIAL INCLUSION: ASSESSING THE IMPACT
- OF THE PRADHAN MANTRI JAN DHAN YOJANA INITIATIVE IN INDIA

- The literature defines financial inclusion as providing affordable and transparent financial services to all sections of society, particularly low-income and vulnerable groups (Rao, 2013). Studies emphasize that financial inclusion is essential for inclusive economic growth and poverty reduction in developing countries like India. Research highlights the positive role of PMJDY in expanding access to banking services, savings, credit, and insurance for marginalized populations (Williams & Abbas, 2014). Scholars have identified regional and demographic disparities in the effectiveness of financial inclusion programs (Aggarwal, 2014). Literature also points out that strong political will, improved implementation, and customer awareness are critical for the success of PMJDY. Overall, studies conclude that PMJDY is a scalable and sustainable initiative for achieving financial inclusion.

  - **Pradhan Mantri Jan Dhan Yojana (The Financial Inclusion): A study of Awareness**

- The existing literature broadly agrees that financial inclusion plays an important role in reducing income inequality and supporting economic growth, particularly in developing economies. Studies such as Kim (2015) find a positive association between financial inclusion and economic growth, while Butler and Cornaggia (2010) emphasize the role of access to credit and savings in improving productivity. Several India-focused studies examine PMJDY’s awareness and implementation across states (Agrawal et al., 2015; Joshi & Rajpurohit, 2016). Other research evaluates PMJDY’s success in expanding financial inclusion and banking access (Singh et al., 2021; Kumari et al., 2020; Singh & Naik, 2018). However, limited empirical work directly links PMJDY to macro-level economic growth. This gap motivates the present study, which examines the relationship between PMJDY and state-level economic growth in India

  - **Unlocking financial inclusion: Indian banks’ efficiency in Pradhan Mantri**

- **Jan-Dhan Yojana explored through DEA**
  The literature highlights financial inclusion as a key driver of inclusive economic growth and rural development in India. Bagli (2012) found a strong positive association between financial inclusion and human development, emphasizing the need for financial literacy among marginalized groups. Chowhan and Pande (2014) observed that PMJDY helps protect low-income groups from exploitation by moneylenders and promotes formal credit access. Kaur and Singh (2015) argued that PMJDY enables banks and the government to tap the untapped potential of the bottom of the pyramid. Raval (2015) stressed that PMJDY can support economic development when supported by private-sector participation. Balasubramanian (2015) emphasized financial literacy and saving behavior as crucial for effective inclusion. Joshi and Rajpurohit (2016) concluded that although PMJDY has improved awareness compared to earlier schemes, significant gaps remain among rural populations

  - **ANALYSIS ON PRIME MINISTER JAN DHAN YOJONA (PMJDY) AND SMALL SAVINGS GROWTH IN INDIA**

- The reviewed studies emphasize that financial inclusion plays a crucial role in promoting inclusive economic growth by integrating low-income and rural populations into the formal banking system. Atkinson and Messy (2013) define financial inclusion as affordable and timely access to regulated financial services supported by financial literacy. Kaur and Singh (2015) and Joshi (2016) highlight that PMJDY has significantly expanded banking access and encouraged small savings among low-income groups, though financial awareness remains limited. Garg and Aggarwal (2014) note that technology-driven banking and innovative products are essential to reach underserved populations. Several researchers also observe that while PMJDY has increased account ownership, inactive accounts and low deposit levels remain challenges. Overall, the literature suggests that PMJDY's effectiveness depends on awareness, usage, and sustained financial education initiatives

- An Analytical Case Study of Pradhan Mantri Jan Dhan Yojana in Ramgarh District
- The literature on PMJDY highlights it as a landmark initiative aimed at achieving universal financial inclusion in India, particularly for rural, tribal, and economically weaker sections. Prasad (2025) notes that PMJDY has significantly expanded access to zero-balance accounts, RuPay cards, insurance, and overdraft facilities, supported by the JAM trinity. Studies emphasize that direct benefit transfers (DBT) through Jan Dhan accounts have reduced leakages and strengthened welfare delivery. Research also points to the crucial role of Business Correspondents in reaching remote and underserved areas. However, several scholars identify challenges such as dormant accounts, low financial literacy, limited digital awareness, and underutilization of credit facilities. Overall, the literature concludes that PMJDY's long-term success depends on improving account usage, financial education, and last-mile infrastructure
- **Enhancing Financial Inclusion through Pradhan Mantri Jan Dhan Yojana**
- The literature recognizes PMJDY as one of the largest financial inclusion initiatives aimed at integrating financially excluded populations into the formal banking system. Singh (2019) notes that the scheme has significantly expanded access to savings accounts, RuPay debit cards, insurance, pensions, and DBT facilities. Several studies report improvements in banking habits, savings behavior, and welfare delivery through JAM trinity integration. However, researchers consistently highlight challenges such as high dormancy of accounts, financial illiteracy, duplication of accounts, and limited access to ATMs in rural areas. Studies also indicate underutilization of overdraft and insurance facilities despite wide coverage. Overall, the literature concludes that PMJDY has improved access but its long-term success depends on increasing usage, financial literacy, and last-mile infrastructure
- **Impact Assessment of Pradhan Mantri Jan-Dhan Yojana in Augmenting**
- **Financial Inclusion in India – A District-Level Analysis**
- The literature emphasizes financial inclusion as a crucial mechanism for reducing poverty and promoting inclusive economic growth in India. Studies highlight that the Pradhan Mantri Jan Dhan Yojana (PMJDY) has significantly increased access to formal banking services among unbanked and marginalized populations. Researchers note improvements in savings behavior, access to insurance, and delivery of government benefits through Direct Benefit Transfers (DBT). However, several studies report that a large proportion of Jan Dhan accounts remain inactive due to low income levels and limited financial awareness. Challenges such as inadequate financial literacy, technological barriers, and regional disparities are frequently discussed. Overall, the literature concludes that PMJDY has improved financial access, but its effectiveness depends on active usage and financial education
- **ADVANCING FINANCIAL INCLUSION IN INDIA BEYOND THE**
- **JAN-DHAN YOJANA**

  The study examines the relationship between financial inclusion and economic growth using cross-country data and empirical analysis. It argues that broader access to financial services such as savings, credit, and payments enhances capital accumulation and productivity, thereby supporting economic growth. The paper finds that financial inclusion contributes positively to economic growth, particularly in developing and low-income countries. It highlights that inclusive financial systems help reduce income inequality and improve resource allocation efficiency. The study also emphasizes the role of institutional quality and financial infrastructure in strengthening this relationship. Overall, the literature suggests that financial inclusion is an important policy tool for achieving sustainable and inclusive economic growth.

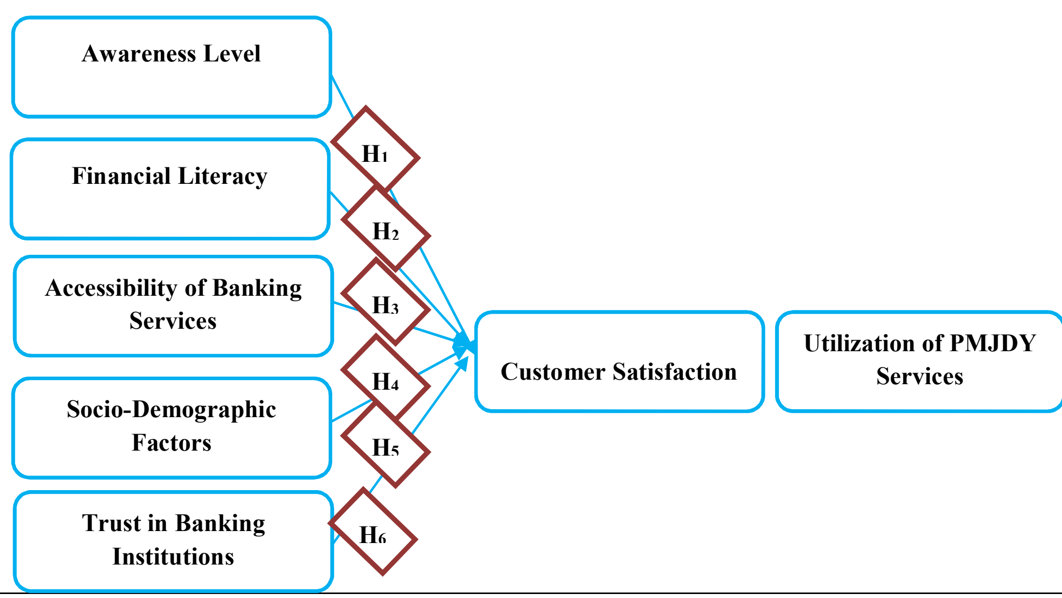
- o Assessing the Impact of Government Schemes on Financial Inclusionin India: A Bibliometric Review
- The study analyzes the role of financial inclusion in promoting economic growth and reducing inequality, with a particular focus on developing economies. It highlights that access to formal financial services such as banking, credit, insurance, and digital payments improves savings behavior and investment capacity. The paper finds that financial inclusion has a positive and significant impact on economic growth when supported by digital infrastructure and sound financial institutions. It also emphasizes that government-led inclusion programs enhance welfare delivery and financial stability. However, the study notes that mere access is insufficient without active usage and financial literacy. Overall, the literature concludes that financial inclusion is a critical policy instrument for inclusive and sustainable economic development.
- o **A Study of Growth of Financial Inclusion in India**
- The study focuses on the concept of financial inclusion and its role in promoting inclusive economic development. It highlights that access to formal banking services, savings, credit, and insurance helps improve income stability and reduces poverty among marginalized sections. The paper emphasizes the importance of government-led financial inclusion initiatives in expanding banking outreach in rural and semi-urban areas. It also discusses the role of financial literacy in ensuring effective utilization of financial services. The study identifies challenges such as low awareness, inactive accounts, and limited access to digital infrastructure. Overall, the literature concludes that financial inclusion contributes to economic and social development when supported by awareness and policy implementation.
- 16.Pradhan manthri jan dhan yojana : bringing financial inclusions to reality in india
- The study examines financial inclusion as a key determinant of inclusive economic growth in India, with special emphasis on access, usage, and quality of financial services. It highlights that expansion of banking services, digital payments, and credit facilities has improved financial access for marginalized populations. The literature notes that government initiatives and regulatory support play a significant role in strengthening financial inclusion outcomes. However, challenges such as regional disparities, low financial literacy, and inactive accounts continue to limit the effectiveness of inclusion efforts. The study also stresses that financial inclusion positively influences savings, investment, and poverty reduction when supported by institutional strength. Overall, the literature concludes that financial inclusion contributes to economic growth but requires sustained policy support and awareness programs.
- 17.financial inclusion in economic and financial growth in Indian with special reference Pradhan mantri jan dhan yojana
- The study discusses financial inclusion as a critical tool for achieving inclusive and sustainable economic development, particularly in developing countries. It highlights that access to formal financial services such as banking, credit, insurance, and digital payments improves savings behavior and economic participation. The literature emphasizes the role of government policies and financial institutions in expanding outreach to underserved populations. It also points out that financial literacy is essential for effective utilization of financial services. Despite increased

access, challenges such as inactive accounts, digital divides, and low awareness persist. Overall, the study concludes that financial inclusion positively impacts economic growth when supported by institutional reforms and awareness initiatives.

- 18. **IMPACT OF PRADHAN MANTRI JAN DHAN YOJANA IN VARANASI DISTRICT, UTTAR PRADESH**
- Literature defines financial inclusion (FI) as ensuring access to affordable services like credit, insurance, and pensions for vulnerable groups, evolving from physical access to usage and literacy (Rangarajan Committee, 2008). Studies highlight rural-urban gaps in FI, with branch expansion aiding progress but requiring policy shifts (Kumar, 2012; CRISIL Inclusix, 2013). PMJDY is praised as a catalyst boosting accounts, deposits, and habits, though challenges like literacy persist (Verma & Garg, 2016; Rajasekaran, 2018)
- 19.perception regarding the Pradhan manthri jan dhan yojana among the below poverty line group
- Studies define financial inclusion via PMJDY as expanding access to banking, credit, and literacy for unbanked populations, reducing poverty and enabling business startups (Shailla Draboo, 2020; World Bank, 2017). Research highlights rural-urban and gender disparities in account usage, with PMJDY boosting deposits and RuPay cards but facing barriers like literacy and infrastructure (Pradhan et al., 2021; Kim, 2014). Empirical works note PMJDY's success in rural savings habits and escaping moneylenders, though full entrepreneurship impact needs digital enhancements (Singh & Naik, 2018; Swain & Jain, 2019). Barriers include low-income tech access and caste differentials, yet schemes like DBT reduce leakages (Tarique et al., 2020; Niranjan, 2017)
- 20. **Pradhan Mantri Jan Dhan Yojna and Financial Inclusivity: An Empirical Analysis**
- Literature frames financial inclusion as access to affordable services like credit and insurance for vulnerable groups, shifting from physical availability to usage and literacy (Rangarajan Committee, 2008). Studies note rural-urban disparities, with branch growth aiding low-density areas but needing policy reforms (Kumar, 2012; CRISIL Inclusix, 2013). PMJDY accelerates account openings and deposits, reducing moneylender dependency, though literacy gaps persist (Verma & Garg, 2016; Rajasekaran, 2018). Research emphasizes BC models and DBT for sustained habits (Pal, 2016; Iqbal & Sami, 2017).

3. RESEARCH METHODOLOGY

- **Conceptual Model:**



- **Statement of the Problem:**
  In this context, the problem lies in understanding people's perceptions, awareness, attitudes, and level of participation in financial inclusion programs, particularly PMJDY. Analyzing these perspectives is essential to assess the effectiveness of PMJDY in achieving its intended goals and to identify the gaps between policy objectives and ground-level realities. The study seeks to examine whether PMJDY has truly empowered individuals financially or if structural and behavioral challenges continue to limit its impact.
- **Research Gap:**
  There is a notable gap in understanding people's awareness, attitudes, and behavioral responses toward PMJDY at the grassroots level. While account penetration has increased significantly, relatively few studies have explored whether beneficiaries actively use these accounts and understand the financial products and benefits associated with the scheme. Issues such as account dormancy, digital illiteracy, trust in banking institutions, and perceived usefulness of PMJDY services remain underexplored.

Objectives of the Study:

- To examine the level of awareness among people about PMJDY and its various benefits.
- To analyze the extent of utilization of PMJDY accounts and related financial services.
- To assess the impact of PMJDY on improving access to formal banking services.
- To study the relationship between financial literacy and usage of PMJDY accounts

Hypothesis of the Study:

- H_{01}: There is no significant relationship between awareness of PMJDY and the utilization of PMJDY accounts.
- H_{02}: Financial literacy has no significant impact on the level of financial inclusion among PMJDY beneficiaries.
- H_{03}: Accessibility of banking services does not significantly influence the usage of PMJDY services.
- H_{04}: There is no significant relationship between trust in banking institutions and customer satisfaction with PMJDY**.**

4. RESULT & DISCUSSION:

Descriptive Statistics Table
Perspective of People towards Financial Inclusion and PMJDY

S. No.	Statement	Mean	Std. Deviation	Interpretation
1	I am aware of the concept of financial inclusion	4.12	0.78	High awareness
2	Financial inclusion helps improve economic stability	4.25	0.71	Strong agreement
3	PMJDY has made banking services accessible to all	4.18	0.74	Positive perception
4	Opening a Jan Dhan account is easy and hassle-free	4.05	0.82	Agree

5	PMJDY encourages saving habits among people	3.98	0.86	Moderate agreement
6	PMJDY is useful for receiving government benefits (DBT)	4.32	0.68	Strong agreement
7	Jan Dhan accounts are regularly used by beneficiaries	3.76	0.90	Moderate usage
8	Financial literacy is sufficient among PMJDY account holders	3.45	0.95	Neutral to moderate
9	PMJDY has reduced financial exclusion in rural areas	4.10	0.79	Positive impact
10	Overall, PMJDY is an effective financial inclusion scheme	4.28	0.70	Highly positive

Interpretation

- Mean values above 4.0 indicate a positive perception towards financial inclusion and PMJDY.
- Standard deviation values show moderate consistency in respondents' opinions.
- Respondents strongly agree that PMJDY helps in financial access and direct benefit transfers, while financial literacy still needs improvement.

Key Challenges

1. Lack of Financial Literacy
    - Many people, especially in rural areas, do not fully understand how bank accounts work.
    - Limited knowledge about savings, insurance, overdraft facilities, and digital banking leads to underutilization.
    - Misconceptions about hidden charges or complex procedures discourage participation.
2. Limited Awareness of Benefits
    - Beneficiaries often know only about basic account opening or government subsidy transfers.
    - Awareness of additional features like RuPay debit cards, insurance coverage, pension schemes, and overdraft facilities is low.
3. Trust Deficit
    - Some people distrust formal banking due to past negative experiences or fear of fraud.
    - Preference for informal savings methods (like moneylenders or chit funds) persists.
    - Fear of procedural complexity deters engagement.
4. Infrastructure and Accessibility Issues
    - Bank branches and ATMs are often far from rural communities.
    - Long queues, irregular working hours, and insufficient staff reduce convenience.
    - Technical problems like non-functional ATMs or internet outages affect reliability.
5. Dormant Accounts
    - A significant number of PMJDY accounts remain inactive.
    - People open accounts primarily to receive government transfers, not for regular saving or financial planning.
6. Digital Divide

- Limited access to smartphones, internet connectivity, or digital literacy restricts use of mobile banking and online services.
- Hesitation to adopt digital payment methods due to security concerns.

7. Behavioral and Social Barriers
   - Cultural habits of cash transactions and reluctance to trust formal institutions.
   - Women, elderly, or marginalized groups may face social or familial barriers in using financial services independently.
8. Perceived Low Value of Formal Banking
   - For small savings or daily transactions, people may see informal channels as easier and more flexible.
   - Small deposits and low balances in accounts sometimes make people feel formal banking is unnecessary.

1. Basic Banking Benefits
- Zero Balance Accounts: No minimum balance is required to open and maintain an account.
- Savings Facility: Encourages people, especially from low-income groups, to save money securely.

2. Financial Security and Insurance
- Accidental Insurance Cover: PMJDY accounts come with an accidental insurance cover of ₹2 lakh (₹1 lakh for RuPay cardholders under certain conditions).
- Life Insurance Cover: Eligible account holders receive a life insurance cover of ₹30,000 under the PMJDY Life Insurance scheme.
- Overdraft Facility: Account holders can avail of an overdraft up to ₹10,000 after regular operation of the account for a certain period.

3. Direct Benefits and Subsidies
- Government Transfers: Enables direct transfer of subsidies, pensions, and welfare benefits into beneficiaries' bank accounts.
- DBT (Direct Benefit Transfer): Reduces leakages and ensures transparency in government schemes.

4. Financial Inclusion and Empowerment
- Access to Banking Services: Brings unbanked populations into the formal financial system.
- Women Empowerment: A large proportion of PMJDY accounts are held by women, promoting financial independence.
- Social Inclusion: Marginalized and rural populations gain access to formal financial services.

5. Digital Banking and Convenience
- RuPay Debit Card: Enables cashless transactions and ATM withdrawals.
- Mobile and Internet Banking: Facilitates digital payments, online transactions, and money transfers.
- Financial Literacy: Encourages awareness about banking and digital financial tools.

6. Long-term Financial Benefits
- Credit Access: Provides a base for future loans, micro-credit, and financial support.

- Pension and Insurance: Helps account holders plan for retirement and unforeseen emergencies.

5. CONCLUSION

The study concludes that financial inclusion plays a vital role in promoting inclusive economic development, and the Pradhan Mantri Jan Dhan Yojana (PMJDY) has been a significant initiative in expanding access to formal banking services in India. The findings indicate that PMJDY has successfully increased bank account ownership among previously unbanked sections of society, thereby strengthening the foundation of financial inclusion.

However, the study reveals that while awareness of PMJDY exists among a large segment of the population, the level of understanding and effective utilization of PMJDY services remains limited. Many beneficiaries use their accounts primarily for receiving government benefits, while regular savings, digital transactions, and utilization of insurance and overdraft facilities are relatively low. Factors such as financial literacy, accessibility of banking infrastructure, and trust in banking institutions significantly influence the usage and satisfaction levels of PMJDY beneficiaries.

FURTHER SCOPE:

The present study focuses on understanding people's perspectives towards financial inclusion with special reference to the Pradhan Mantri Jan Dhan Yojana. However, future research can expand the scope by covering a larger geographical area, including multiple districts, states, or regions. A wider sample would provide more comprehensive and generalizable results, enabling better comparison of regional disparities in financial inclusion**.** Future research may adopt longitudinal studies to analyze changes in people's attitudes, usage patterns, and financial behavior over time. Such studies can assess whether PMJDY leads to sustained financial inclusion or merely short-term access to banking services**.**

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