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A Decade of PM Jan Dhan Yojna: Its Review from Various Aspects

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Abstract

The Jan Dhan Yojana is one of the world's largest and most effective financial inclusion plan. It has contributed a lot to the inclusive development of all sections of the society especially the under privileged section. In the success of this plan many of Bank Mitras are working in rural and remote areas to connect millions of people to the banking system. The biggest benefit of the bank accounts opened under Jan Dhan Yojana is that it helped to prevent the money leakage. For this government established the strong and middleman free money transfer network through the trinity of Jan Dhan, Aadhaar, Mobile (JAM). This prevented fraudulent transaction by middlemen at all level and ensure the security of government funds. Today benefits of various government schemes such as subsidies, scholarships, pensions, disaster reliefs are being directly transferred to beneficiaries' bank accounts. This unpredicted outreach has not only expanded financial access but also empowered marginalized communities by integrating them into the formal economy. The program's role during demonetization and subsequent digital payment expansion highlights its adaptability and relevance in India's evolving financial ecosystem.

Keywords: *PM Jan Dhan Yojna, Financial inclusion, pension, subsidy, DBT.*

Introduction

Pradhan Mantri Jan Dhan Yojana launched on 28 August 2014 with the goal of great financial inclusion. This is the world's largest bank account opening scheme a nationwide mission for financial inclusion that has connected the poor to banking by opening over 55 crore accounts. This scheme created a record in Guineas Book of World Records for the most bank accounts opened in week between 23rd and 29th August 2014. This program also known as JAM Trinity it means Jan Dhan Yojana, Adhar and Mobile banking. According to recent World Bank report India achieved 80% financial inclusion in just six years by using Jan Dhan Bank accounts Aadhaar and mobile phones.

This scheme is inaugurated with the aim to provide the zero-balance bank account to those people who are not connected to banks and other banking services at all. Anyone can open their account under this scheme. There is no fee to pay for the depositing and withdrawing the money from this account. These accounts offer Rupay debit cards, free fund transfer and mobile banking facilities. Neither there is need to keep the minimum amount in the opened accounts. Further it provides overdraft facility of ₹ 10,000 and also facilitates the accidental insurance of ₹ 2 lakhs. Today people are taking advantages like subsidies, scholarship, pension etc through these accounts.

It would have taken 47 years in the absence of such digital payment infrastructure or DPI. In a country where previously only 15 paise reached of every ₹1 sent from Delhi made it to the villages, now the full amount of 100 paise is reaching the beneficiaries directly in their bank accounts. The 16th of August 2023 marks a significant achievement for the country's financial inclusion efforts. On this date, the total number of bank accounts established under the Pradhan Mantri Jan Dhan Yojana is set to exceed the remarkable milestone of 500 million. A notable characteristic of these bank accounts is that 56% are owned by women and 67% are opened in both rural and urban regions. What could be a better example of financial inclusion in a diverse country like India.

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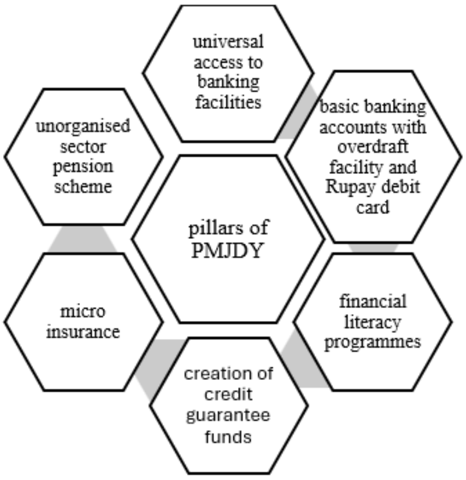
Pillar of this scheme: -



These are the basic pillars to give to strength for this scheme. The effective implementation of PMJDY over the decade has reached numerous significant milestones. Below are the major aspects and achievements of this scheme.

Objectives of the Study: -

1. To understand the concept of Pradhan Mantri Jan Dhan Yojna.
2. To study achievements and impact of this yojana on its account holders.

Transformative Achievements and Impact

Pradhan Mantri Jan Dhan Yojana (PMJDY) has significantly contributed to enhancing financial inclusion throughout India and has reached the following key milestones:

Broadening Financial Horizons

PMJDY has progressed into the foundation for numerous economic and welfare initiatives, enabling Direct Benefit Transfers (DBT) for 327 government schemes, eliminating leakages and middlemen.

Source: ministry of finance

- Accounts have grown from 14.72 crore in 2015 to over 56.16 crore by August 2025, with around 67% in rural/semi-urban areas and 33% of Jan Dhan accounts were opened in urban/ metro areas.
- 33% of Jan Dhan accounts have been opened in urban/metro areas while 67% opened in rural/semi-urban areas.

Women at the Forefront of PMJDY

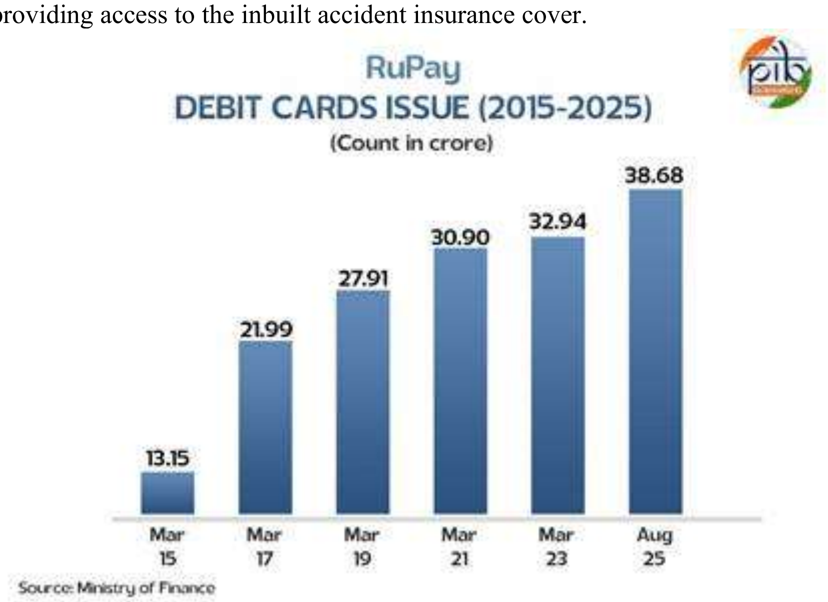
56% Jan Dhan accounts belong to women, highlighting the scheme's role in promoting gender equality in financial access. Women, especially in the unorganised sector, have benefited from access to social security and credit schemes like PMJJBY, PMSBY, and APY.

Deposits in Accounts

The total deposits in PMJDY accounts have increased from ₹15,670 crore in March 2015 and reached an impressive Rs. 2,67,755 crores, showcasing the growing trust of beneficiaries in the formal banking system and their active participation in financial activities.

Number of RuPay Debit Cards Issued

A total of 38.68 crore RuPay debit cards have been issued to PMJDY account holders, facilitating cashless transactions and providing access to the inbuilt accident insurance cover.



PMJDY has been a cornerstone of India's digital payment revolution. RuPay cards have driven cashless transactions. India now leads in global real-time payments, with PMJDY playing a critical role in bringing millions into the formal banking system.

Campaign for the expanding financial access: -

Recently The Department of Finance has initiated a three-month nationwide campaign, running from July 1, 2025 to September 30, 2025 aimed at enhancing the reach of key programs such as the Pradhan Mantri Jan Dhan Yojana (PMJDY) Pradhan Mantri Jeevan Jyoti Bhima Yojana (PMJJBY), Pradhan Mantri Suraksha Bhima Yojana (PMSBY), and Atal Pension Yojna (APY). The objective of this campaign is to ensure that every Gram Panchayat an Urban Local Body is covered allowing all eligible citizens to access the benefits of these transformative initiatives.

In the first month (up to July 31, 2025), a total of 99,753 camps were organised in various districts of India to assist with beneficiary enrolment and important schemes and to enhance financial literacy. These camps have played a crucial role in community engagement, adding in enrolment, updates and awareness initiatives.

As of July 31, 2025, progress reports have compiled for 80,462 camps. Building On the achievements of the first month 660,000 New accounts were opened under the PMJDY and more than 2.265 million individuals enrolled in three Jan Suraksha Schemes. KYC information was reverified for 473,000 inactive PMJDY accounts and 565,000 other savings accounts. Various important initiatives have been undertaken under the Pradhan Mantri Jan Dhan Yojna to promote financial inclusion and improve account management.

Implementation and reach of Jan Dhan Yojna: -

(A) PMJDY and DBTs

What is DBT?

Direct Benefit Transfer is an Indian government initiative launched in 2013 to electronically transfer subsidies and welfare benefit directly into bank account holders, aiming to cut corruption, reduce delaying and make sure that funds reach to the recipients, often using Aadhaar for identification.

Various schemes come under DBTs such as LPG subsidy (PAHAL), scholarship for student, pension schemes, wage payments (MGNAREGA), fertilizer subsidy. PMJDY playing its crucial role in every scheme. This scheme is giving its 100% to its beneficiaries either they are belonging to MGNAREGA or LPG subsidies etcetera.

(B) Empowering Rural and Female Beneficiaries: -

PMJDY has made great strides in including rural communities and women by August 2024, 66% of Jan Dhan accounts were found in rural and semi-urban regions with 55 to 56% of these accounts owned by women. Over 29.5 crore women now holds Jan Dhan accounts which has helped enhance women's financial independence in historically male dominated banking sectors. This increase in women's access to banking is viewed as a significant advance towards financial information empowerment at the household level.

(C) Impact of demonetisation and PMJDY: -

On November 8, 2016, PM Modi announced the demonetisation of paper notes ₹ 500 and 1000 in India. That was the historical decision took in Indian economic history when the huge amount become banned from circulation in economy overnight. The result of demonetization was that an increase in Jan Dhan deposits as old currency notes was deposited. Most importantly the balance did not decline afterwards rather, they kept rising indicating the account holders started making greater use of their bank accounts. The trends reflect a growing confidence in formal banking compared to informal saving practices.

(D) Increased Deposits and Banking Habits: -

The program has expanded beyond opening an account to real financial involvement. The total amount deposited in Jan Dhan accounts increased from approximately by August 2024, it had grown from ₹15,670 CR in March 2015 to over RS 2.31 lakh crore. The average balance amount per account increased to RS 4,352, almost four times the average for 2015. This pattern suggests that people are saving money in these accounts in addition to receiving benefit which is significant change in financial behaviour, particularly for households with low incomes.

(E) Microinsurance for Social Security: -

In 2015, two affordable insurance programs were introduced in conjunction with Jan Dhan accounts. The Pradhan Mantri Suraksha Bima yojana (PMSBY) Provides accident coverage of ₹ 2, lakhs for death or total disability and ₹ 1,00,000 for partial disability with an annual premium of only ₹ 20. Similarly, the Pradhan Mantri Jeevan Jyoti Bhima Yojana (PMJJBY) offers life insurance of ₹ 2 lakh for death from any cause, costing ₹ 436 each year. By March 2025, PMSBY had achieved the total enrolment of 50.3 crore while PMJJBY reached 23.21 crore, highlighting their extensive adoption, particularly among individuals purchasing insurance for the first time.

Conclusion

Over the decade, the Pradhan Mantri Jan Dhan and Yojana has become a pivotal program in India's efforts toward achieving financial inclusion. Introduced in 2014, it has successfully integrated millions of previously unbanked individuals into the formal banking system, leading to the creation of over 56 crore accounts by 2025. The program's effectiveness is attributed to its straightforward features such as zero balance accounts, RuPay debit cards, overdraft options and insurance coverage along with the transformative JAM Trinity (Jan Dhan, Aadhaar, Mobile). This combination facilitates direct benefit transfer of government benefits, eliminating the middleman and ensuring that subsidies, pensions, and scholarship reach intended beneficiaries without loss.

The positive effective effects of PMJDY are especially pronounced among women and in rural areas, where 56% of accounts are held by women and nearly two third are in rural or semi-urban regions. The growth in deposits, continued uses following demonetization and increased average balances indicate a shift in financial habits as families start to save more and engage in cashless transactions. Additional schemes like PMSBY, PMJJBY and APY have provided social security to millions, many experiencing it for the first time. In summary PMJDY has evolved from merely facilitating accounts opening to empowering individuals financially, fostering trust and building reliance. The upcoming challenges is to enhance uses by expanding credit access, improving financial literacy and ensuring high-quality services, enabling true financial inclusion to lead to sustained prosperity.

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