

## BENEFICIARY OF PRADHAN MANTRI JAN DHAN YOJANA ACCOUNT HOLDERS-AN OVERVIEW

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### ABSTRACT

The study focuses on the perception of the beneficiaries of the Pradhan Mantri Jan Dhan Yojana accounts. The majority of respondents in the research area said that the Pradhan Mantri Jan Dhan Yojana facilitates inclusive banking through creative and effective practices. Both public and private sector banks have been focusing on enhancing the Pradhan Mantri Jan Dhan Yojana by opening more bank accounts within a certain timeframe. The primary objective of the Pradhan Mantri Jan Dhan Yojana plan is to encourage rural individuals to open zero balance accounts. However, a significant number of account holders are expected to maintain a substantial balance in their bank accounts, which is likely to expand over time. Hence, the Pradhan Mantri Jan Dhan Yojana facilitates the cultivation of people's savings habits, thereby enabling substantial investments for the government. The main goal of the "Pradhan Mantri Jan-Dhan Yojana (PMJDY)" is to provide excluded portions, such as weaker sections and low-income groups, with access to various financial services. These services include basic savings bank accounts, need-based credit, remittance facilities, insurance, and pensions. Only via the efficient utilization of technology can we achieve inexpensive deep penetration.

**Keywords:** PMJDY, Financial Services, Account Holders, Zero Balance, Investment and Savings Habits.

### 1. INTRODUCTION

PMJDY, or Pradhan Mantri Jan Dhan Yojana, is a nationwide initiative aimed at achieving complete financial inclusion of all households in the country using an integrated approach. The strategy aims to provide universal access to banking services, ensuring that every household has at least one basic banking account. It also includes initiatives to promote financial literacy and provide access to credit, insurance, and pension services. Furthermore, the recipients will receive a RuPay Debit card that includes built-in accident insurance coverage of ₹ 1 lakh. The strategy also includes directing all Government benefits (from Centre / State / Local Body) to the accounts of the intended recipients and promoting the implementation of the Direct Benefits Transfer (DBT) scheme of the Union Government. The technological challenges such as inadequate connectivity and online transaction problems will be resolved. The Scheme also intends to utilize mobile transactions facilitated by telecom carriers and their designated hubs, known as Cash Out Points, for the purpose of Financial Inclusion. Furthermore, there is an endeavor underway to engage the young population of this nation in actively taking part in this Mission Mode Programme.

### 2. REVIEW OF LITERATURE

A literature review is a specific sort of article that provides a comprehensive analysis and summary of existing literature on a certain topic. A literature review is an academic document that provides an overview of the existing knowledge on a specific issue, including significant findings, theoretical advancements, and methodological contributions. Literature reviews are considered secondary sources that do not present new or original experimental findings.

**According to Paramasivan and Kamaraj (2015)**, Financial Inclusion refers to the efforts made to provide marginalized groups, such as weaker parts and low-income groups, with cheap access to mainstream financial services and sufficient credit in a timely manner. The Pradhan Mantri Jan Dhan Yojana projects have been effectively executed in collaboration with commercial banks, especially public sector banks, in the nation. As commercial banks continue to expand, Regional Rural Banks are becoming less significant and relevant in rural and underserved areas.

**According to Prachi Beriwal and P.S. Anuradha (2017)**, the Pradhan Mantri Jan-Dhan Yojana (PMJDY) is a significant factor in achieving the objective of inclusive growth. The initial data shows promising results, and as more individuals become part of formal institutions, they will be able to make a more positive contribution to the country's economic development. When individuals save money, they create a surplus that can be exploited by banks to provide funds to sectors in need.

**In his study, Munna Kumar (2020)** defined financial inclusion as the systematic effort to provide marginalized individuals and groups, such as the weaker parts and low-income groups, with cheap access to mainstream financial

services and sufficient credit in a timely manner. The Pradhan Mantri Jan Dhan Yojana schemes have been effectively implemented through the assistance of commercial banks, namely public sector banks, in the nation.

**Kamaraj (2018)** asserts that financial inclusion is propelled by the act of creating accounts with zero balance. The respondents' banking practices and operational performance have shown improvement in terms of bank visits, savings, loan facilities, and other related factors. The implementation of inclusive banking has significantly enhanced various aspects including family dynamics, community development, financial stability, and investment opportunities.

**Kamaraj (2018)** proposed that the previous administration had implemented measures to facilitate financial inclusion through the introduction of basic bank accounts, which have now been rebranded as Pradhan Mantri Jan Dhan Yojana by the National Democracy Alliance government. This financial inclusion initiative has proven to be highly successful and efficient in terms of creating accounts with no minimum balance requirement. It has become widespread and is associated with various forms of socioeconomic support from the government.

**Paramasivan and Kamaraj (2015)** highlighted that the Pradhan Mantri Jan Dhan Yojana initiative is highly beneficial for both rural and urban residents, as it provides direct access to government financial services. This study focuses on the performance of commercial banks in implementing the Pradhan Mantri Jan Dhan Yojana. Therefore, it can be inferred that the PMJDY plan has achieved remarkable outcomes in the banking industry in terms of eliminating financial exclusion in the nation.

**Satya Bhan Yadav (2017)** observed that Pradhan Mantri Jan Dhan Yojana (PMJDY) is a nationwide initiative aimed at promoting financial inclusion by providing cheap access to various financial services such as banking, savings and deposit accounts, remittance, credit, insurance, and pension. The survey reveals those women, small and marginal farmers, and rural individuals with minimal formal education have initiated the opening of new accounts.

#### Objectives of the study

1. To get knowledge about the Pradhan Mantri Jan Dhan Yojana initiatives in India.
2. To examine the beneficiaries of the Pradhan Mantri Jan Dhan Yojana accounts in India.

### 3. RESEARCH METHODOLOGY

The study is characterized by its descriptive approach and exclusive use of secondary data. Data were gathered from authoritative sources such as official websites, academic journals, bank reports, and newspapers.

#### Scope of research work

This research aims to gather factual information about the beneficiaries of the Pradhan Mantri Jan Dhan Yojana account holders and analyze the impact of this program on their socio-economic growth.

Table Number: 01

#### State Wise Account Opening Report as on 26/06/2024

S.No	State Name	Beneficiaries at rural/semi-urban centre bank branches	Beneficiaries at urban/metro centre bank branches	Total Beneficiaries	Balance in beneficiary accounts (in crore)	No. of RuPay cards issued to beneficiaries
1	Andaman And NI	42,085	17,270	59,355	33.63	37,045
2	AP	78,15,422	70,47,416	1,48,62,838	4,486.84	93,99,466
3	Arunachal Pradesh	3,25,687	1,31,322	4,57,009	259.94	3,08,745
4	Assam	1,88,09,385	51,57,338	2,39,66,723	6,272.92	1,31,46,143
5	Bihar	4,31,39,258	1,68,01,831	5,99,41,089	22,382.87	4,28,20,564
6	Chandigarh	44,833	2,82,711	3,27,544	181.57	2,11,736
7	Chhattisgarh	1,23,58,730	52,70,922	1,76,29,652	7,508.97	1,07,34,090
8	Delhi	5,88,104	58,22,772	64,10,876	3,007.46	48,78,773
9	Goa	1,70,334	35,257	2,05,591	167.77	1,44,618
10	Gujarat	1,11,77,761	74,52,165	1,86,29,926	9,587.08	1,41,01,365
11	Haryana	50,70,175	49,29,554	99,99,729	6,477.88	68,24,429

12	HP	17,41,237	1,55,613	18,96,850	1,397.49	12,58,785
13	JK	21,34,255	4,44,950	25,79,205	1,678.04	19,49,727
14	Jharkhand	1,53,56,225	31,85,937	1,85,42,162	8,105.92	1,26,07,001
15	Karnataka	1,12,61,143	79,25,628	1,91,86,771	8,922.13	1,17,40,393
16	Kerala	37,32,499	25,75,166	63,07,665	2,704.85	34,72,122
17	Ladakh	15,104	4,681	19,785	24.76	15,901
18	Lakshadweep	7,658	1,873	9,531	17.29	7,582
19	MP	2,63,22,854	1,70,98,001	4,34,20,855	14,111.54	3,23,23,658
20	Maharashtra	1,89,74,084	1,53,56,848	3,43,30,932	14,315.66	2,38,35,069
21	Manipur	6,80,462	4,11,335	10,91,797	275.23	6,74,407
22	Meghalaya	7,08,464	82,010	7,90,474	446.58	4,81,451
23	Mizoram	2,34,352	1,51,792	3,86,144	176.77	1,62,808
24	Nagaland	1,83,554	2,12,456	3,96,010	131.41	2,98,861
25	Odisha	1,70,09,079	47,15,390	2,17,24,469	9,881.97	1,53,74,649
26	Puducherry	1,07,925	1,11,175	2,19,100	99.34	1,46,867
27	Punjab	51,65,101	39,58,989	91,24,090	4,311.32	64,75,882
28	Rajasthan	2,29,30,936	1,25,33,452	3,54,64,388	18,317.23	2,64,28,326
29	Sikkim	60,931	30,110	91,041	53.18	66,881
30	Tamil Nadu	80,57,002	75,81,902	1,56,38,904	5,156.58	1,13,35,880
31	Telangana	66,13,054	52,29,540	1,18,42,594	4,296.13	86,54,343
32	The Dadra And Nagar Haveli And Daman And Diu	2,05,801	27,481	2,33,282	147.99	1,61,242
33	Tripura	8,50,017	2,14,781	10,64,798	590.42	5,23,123
34	Uttar Pradesh	6,74,31,997	2,62,82,229	9,37,14,226	48,281.41	6,16,31,220
35	Uttarakhand	24,22,042	12,09,118	36,31,160	2,316.66	24,13,934
36	West Bengal	3,81,50,056	1,32,93,814	5,14,43,870	22,510.97	3,23,95,333
37	<b>Total</b>	<b>34,98,97,606</b>	<b>17,57,42,829</b>	<b>52,56,40,435</b>	<b>2,28,637.82</b>	<b>35,70,42,419</b>

**Source:** <https://pmjdy.gov.in/statewise-statistics>

Table Number: 01 reveals the State Wise Account Opening Report as of 26/06/2024. The data indicates that the highest number of account holders are beneficiaries at rural/semi-urban center bank branches in the state of Bihar, with a total of 4,31,39,258. On the other hand, the lowest number of account holders are beneficiaries at rural/semi-urban center bank branches in the state of Lakshadweep, with only 7,658

**Table Number: 02**

**Bank Category Wise Report as on 26.06.2024**

<b>Bank Name / Type</b>	<b>Number of Beneficiaries at rural/semiurban centre bank branches</b>	<b>Number of Beneficiaries at urban metro centre bank branches</b>	<b>Number of Total Beneficiaries</b>	<b>Deposits in Accounts(In lac)</b>	<b>Number of Rupay Debit Cards issued to beneficiaries</b>
Public Sector Banks	256734153	152945756	409679909	17699705.61	308947922
Regional Rural Banks	83953695	13953679	97907374	4483381.35	34819275

Private Sector Banks	7325722	8843394	16169116	680693.63	13275222
Rural Cooperative Banks	1884036	0	1884036	1.25	0
Grand Total	349897606	175742829	525640435	22863781.84	357042419

**Source:** <https://pmjdy.gov.in/statewise-statistics>

Considering the Table Number 02 Bank Category Wise Report as of 26.06.2024, the Public Sector Banks had the biggest number of beneficiaries, with a total of 256,734,153. On the other hand, the Rural Cooperative Banks had the lowest number of beneficiaries, with just 1,884,036.

**Table Number: 03**

**Public Sector Banks Report as on 26.06.2024**

<b>(A) Public Sector Banks</b>					
<b>Bank Name / Type</b>	<b>Number of Beneficiaries at rural/semi urban centre bank branches</b>	<b>Number of Beneficiaries at urban metro centre bank branches</b>	<b>Number of Total Beneficiaries</b>	<b>Deposits in Accounts(In lac)</b>	<b>Number of Rupay Debit Cards issued to beneficiaries</b>
Bank of Baroda	43517307	18665374	62182681	3137463.62	56931871
Bank of India	22467264	4955866	27423130	1342935.20	24387169
Bank of Maharashtra	5527741	2345582	7873323	370419.84	4055630
Canara Bank	13640565	5557636	19198201	1110284.83	12192612
Central Bank of India	15677577	2335398	18012975	684565.44	10268110
Indian Bank	17949912	4689260	22639172	1035492.00	12841011
Indian Overseas Bank	2191728	5886951	8078679	355765.34	6584833
Punjab & Sind Bank	1438378	963528	2401906	49101.06	1579491
Punjab National Bank	42991248	8316182	51307430	2261278.26	32956766
State Bank of India	61097404	85660316	146757720	5641235.48	129447336
UCO Bank	7860909	5971863	13832772	644239.89	4826528
Union Bank of India	22374120	7597800	29971920	1066924.66	12876565
Public Sector Banks Sub Total	256734153	152945756	409679909	17699705.61	308947922

According to the Public Sector Banks Report as of 26.06.2024, Table Number 03 shows the number of beneficiaries at rural/semi urban centre bank branches.

The bank with the biggest number of beneficiaries is Bank of Baroda with 43,517,307, while the bank with the lowest number of beneficiaries is Punjab & Sind Bank with 1,438,378.

**Table Number: 04**

**Regional Rural Bank Report as on 26.06.2024**

<b>(B) Regional Rural Bank</b>					
<b>Bank Name / Type</b>	<b>Number of Beneficiaries at rural/semi urban centre bank branches</b>	<b>Number of Beneficiaries at urban metro centre bank branches</b>	<b>Number of Total Beneficiaries</b>	<b>Deposits in Accounts(In lac)</b>	<b>Number of Rupay Debit Cards issued to beneficiaries</b>
Bank of Baroda	16408979	4554726	20963705	1119043.67	9110966
Bank of India	9777705	521611	10299316	345154.29	5093680
Bank of Maharashtra	2730276	97844	2828120	149234.96	1133042
Canara Bank	6546855	1998388	8545243	454973.48	3356657
Central Bank of India	4111990	198590	4310580	143412.48	2677972
Indian Bank	1110827	367815	1478642	29643.15	407384
Indian Overseas Bank	1614066	150334	1764400	96351.52	628425
Jammu & Kashmir Bank Ltd	243606	47060	290666	16449.16	198000
Punjab National Bank	20883566	2567571	23451137	1073087.94	5971287
State Bank of India	19019025	3231526	22250551	991106.95	6078220
UCO Bank	1265721	188120	1453841	56446.59	41695
Union Bank of India	241079	30094	271173	8477.15	121947
Regional Rural Banks Sub Total	83953695	13953679	97907374	4483381.35	34819275

**Source:** <https://pmjdy.gov.in/statewise-statistics>

According to the Regional Rural Banks Report as of 26.06.2024, Table Number 04 shows the number of beneficiaries at rural/semi urban centre bank branches. The Punjab National Bank has the biggest number of beneficiaries, with 20,883,566, while the Union Bank of India has the lowest number of beneficiaries, with 241,079.

**Table Number: 05**

**Major Private Banks Report as on 26.06.2024**

<b>(C) Major Private Banks</b>					
<b>Bank Name / Type</b>	<b>Number of Beneficiaries at rural/semiurban centre bank branches</b>	<b>Number of Beneficiaries at urban metro centre bank branches</b>	<b>Number of Total Beneficiaries</b>	<b>Deposits in Accounts(In lac)</b>	<b>Number of Rupay Debit Cards issued to beneficiaries</b>
Axis Bank Ltd	200888	1131187	1332075	72090.25	884938
City Union Bank Ltd	9322	73863	83185	1707.46	75425

Federal Bank Ltd	566790	128712	695502	34212.08	310950
HDFC Bank Ltd	601129	3469468	4070597	270414.19	4069947
ICICI Bank Ltd	3499462	982736	4482198	82477.58	4482050
IDBI Bank Ltd.	264295	1605697	1869992	57847.81	881620
IndusInd Bank Ltd	33063	396946	430009	10018.54	54025
Jammu & Kashmir Bank Ltd	1455970	213919	1669889	124934.40	1406858
Karur Vysya Bank	114387	68474	182861	2829.11	181052
Kotak Mahindra Bank Ltd	341638	480102	821740	10928.35	484192
RBL Bank Ltd	64333	39275	103608	1476.38	103608
South Indian Bank Ltd	32138	218905	251043	9285.89	164140
Yes Bank Ltd	142307	34110	176417	2471.60	176417
Major Private Banks Sub Total	7325722	8843394	16169116	680693.63	13275222

Source: <https://pmjdy.gov.in/statewise-statistics>

According to the report on 26.06.2024, the table number 05 shows the number of beneficiaries in rural/semi urban center bank branches for major private banks. The largest number of beneficiaries is 34,99,462 for ICICI Bank Ltd, while the lowest number is 9,322 for City Union Bank Ltd.

**Table Number 06**

**State Wise House Hold Report as on 26/06/2024**

S.NO	State Name	Allotted Wards-SSAs	Total Household	Covered Households	Household Coverage %
1	ANDAMAN & NICOBAR	51	67287	67287	100.00%
2	Andhra Pradesh	11592	11855426	11855366	100.00%
3	Arunachal Pradesh	236	197861	197861	100.00%
4	Assam	4925	5013404	5011228	99.96%
5	Bihar	14640	17281831	17281831	100.00%
6	Chandigarh	136	193876	193876	100.00%
7	Chhattisgarh	6197	5189795	5188545	99.98%
8	DADRA & NAGAR HAVELI	35	59908	59908	100.00%



9	DAMAN & DIU	24	22528	22528	100.00%
10	DELHI	266	2696322	2696322	100.00%
11	Goa	396	331457	331457	100.00%
12	Gujarat	9831	11709247	11709247	100.00%
13	Haryana	4870	4596617	4596617	100.00%
14	Himachal Pradesh	2489	1298191	1298191	100.00%
15	JK	604	357340	356295	99.71%
16	Jharkhand	5147	5438679	5438679	100.00%
17	Karnataka	11645	11178005	11175204	99.97%
18	Kerala	5582	4585375	4585375	100.00%
19	Lakshadweep	29	10189	10189	100.00%
20	Madhya Pradesh	18410	14739932	14739932	100.00%
21	Maharashtra	17722	16374622	16374030	100.00%
22	Manipur	576	514604	513359	99.76%
23	Meghalaya	539	477182	477182	100.00%
24	Mizoram	228	181946	181806	99.92%
25	Nagaland	413	334034	333762	99.92%
26	ORISSA	7962	7432140	7420665	99.85%
27	Puducherry	177	252105	252105	100.00%
28	Punjab	6743	4746147	4746147	100.00%
29	Rajasthan	14169	11463959	11462956	99.99%
30	Sikkim	175	131086	131086	100.00%
31	Tamil Nadu	19987	14353828	14353794	100.00%
32	Telangana	6193	5223218	5223218	100.00%
33	Tripura	767	755041	755041	100.00%
34	Uttar Pradesh	37424	31159992	31159148	100.00%
35	Uttarakhand	2769	1136431	1136431	100.00%
36	West Bengal	13248	19261587	19261587	100.00%

Table Number 06 indicates that the majority of states have a high number of account holders according to the State Wise House Hold Report as of 26/06/2024. The population of house holders in the state of Uttar Pradesh is 31,159,992.

#### 4. CONCLUSION

Pradhan Mantri Jan Dhan Yojana scheme is a significant initiative in promoting financial inclusion. Hence, it is imperative that the majority of the account holders uphold and sustain their accounts with success. A major advantage of this program is that there are no restrictions on opening a bank account and maintaining a zero balance account. The government should prioritize spreading awareness about the benefits of banking and financial understanding among customers in rural and semi-urban areas. In India, it is imperative for residents in rural areas to possess knowledge about the advantages of banking in the current context.

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