

Trends and Impacts of Financial Inclusion and Social Security Schemes in India: A Case Study of the Bank of Maharashtra

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Abstract: ***Purpose of Study:** The study aims to look at how effective financial inclusion programs are as far as the Pradhan Mantri Jan Dhan Yojana (PMJDY) and allied social security schemes are concerned in improving the financial stability of the BOM beneficiaries. It also aims to identify the interventions that these schemes have undertaken in terms of providing banking access benefits and in stimulating economic security of underprivileged people. **Design/ Methodology / Approach:** A quantitative research design has been used for the study, which was available in the form of secondary data, i.e., Bank of Maharashtra Annual reports. Researchers have performed trend analysis over multiple periods from 2018-19 to 2023-24 and correlation analysis to derive the descriptive statistics. The influence of the PMJDY account on the PMJDY account balances and Zero balances has been retrieved using key indicators such as account balances, enrolment statistics, and account utilization data. **Data Analysis and Findings:** The upward trend in account numbers and balances under PMJDY points towards easing access to the banking system. Yet, the fact that there exists a sizeable number of zero-balance accounts that point out the problem at hand. Enrolments under social security schemes have increased manifolds and highlight enhanced financial security for the beneficiaries **Conclusion:** Based on data analysis, it is evident that beneficiaries of the Bank of Maharashtra have benefited from social security programs and financial inclusion initiatives. Although India has seen good progress on financial inclusion, the journey has not at all been smooth and requires continued momentum in this direction.*

Keywords: Financial Inclusion, Pradhan Mantri Jan Dhan Yojana, Social Security Schemes, BOM

1. Introduction

Financial inclusion has emerged as a new growth in economic activities, more so in developing economies like India. It addresses accessibility of the right kind of financial products and services required by all sections of society, especially the vulnerable and low-income groups, at affordable cost, fairly, and transparently. Over these years, the Government of India has undertaken various landmark initiatives in order to advance financial inclusion and the most prominent one is Pradhan Mantri Jan Dhan Yojana. The PMJDY was launched in August 2014 with the objective of bringing universal access to at least one primary bank account for every household as well as access to credit, insurance, and pension, according to (Chakrabarty, 2022; Drishti IAS, 2023)

With the opening figure in present accounts crossing half a billion mark by mid-2023, PMJDY's success can be termed testimony to various factors. It has increased accessibility to banking services, and these accounts have also become a

channel for directly transferring government subsidies—meaning that leakages would be minimized, and the ultimate recipients of the benefits would be ensured (Reserve Bank of India [RBI], 2023). Further, also, there are ancillary plans like (2017 India: MENA Report) for the Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), Pradhan Mantri Suraksha Bima Yojana (PMSBY), and Atal Pension Yojana (APY) that have helped add more people to the insurance and pension umbrella who were unbanked earlier (Mohan & Singh, 2023).

Despite these advances, challenges persist. The utilization of accounts remains suboptimal, with a significant proportion of accounts either dormant or underutilized. Moreover, financial literacy continues to be a significant barrier, particularly in rural areas where understanding financial products and services is limited (Ghosh, 2022). Digital inclusion is another critical area where disparities exist. While digital payment systems like the Unified Payments Interface (UPI) have revolutionized transactions in urban areas, rural regions still lag due to issues such as inadequate digital infrastructure and low internet penetration (Rai, 2023).

Table 1: Key Features of PMJDY and SSS

Points	PMJDY	APY	PMSBY	PMJJBY
Launched	28 th August 2014	09 th May 2015	09 th May 2015	09 th May 2015
Eligibility	Age: above 10 years, Indian Citizenship, KYC (voter Id, Adhar, Driving license)	Age: 18-40 years, Indian Citizenship, Adhar linked with savings account.	Age: 18-70 years, Indian citizenship, Adhar linked with bank	Age: 18-50 years, Indian Citizenship, Adhar linked with saving bank a/c
Aim/Objective	Universal access to banking facilities.	Universal social security system for all Indians.	Affordable accidental insurance.	Affordable life Insurance coverage.
Key Feature	1) Zero Balance Saving a/c	1) Guaranteed min pension of 1,000 to 5,000 per months	1) Accidental death & disability cover of 2 lakhs for death/full disability &	1) Life Insurance coverage of 2 lakhs due.

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	2) Accidental Insurance cover of 2 lakh 3) Overdraft facility up to 10,000 4) Direct Benefit Transfer from Govt. schemes	after the age of 60 (based on contribution made) 2) Contribution by govt for eligible subscribers.	1 lakh for partial disability 2) Renewal yearly with cover period from June 01 to May 31	2) Renewal yearly with cover period from June 01 to May 31
Premium	No Premium	Depends on age & contribution	Rs. 20 annually	Rs. 436 annually
Tax Benefit	No	No	No	No
No. Of Policy	One person one policy.	One person, one policy.	One person, one policy.	One person, one policy.
Target Audience	Unbanked & underprivileged section of society.	Workers in unorganized sector who do not have access to any format pension schemes.	People who do not have access to adequate accidental insurance coverage.	Similarly focusing on providing life insurance coverage along with unorganized sector worker.
Duration & Renewal	Ongoing scheme with continuous services as long as the account active.	Contribution continues until the subscriber reaches 60 years of age. (benefits continue thereafter)	Coverage is for one year renewal annually.	Coverage is for one year, renewal annually, with the option to renew until age of 55.

Source: Authors own work

2. Literature Review

Financial inclusion is an essential input to improve social welfare and promote sustainable development goals, particularly in the rural sectors (Madan et al., 2024). The physical banking services, business facilitators, and business correspondents have been found to positively contribute to the social conditions of self-help groups in the rural region of Maharashtra (Madan et al., 2024). Inclusion of financial inclusion strategies with government social protection schemes can help their effectiveness and deepen their impacts (Anurag Priyadarshie et al., 2010). Its huge network makes India Post highly adaptable for such synergistic practices to be applied in the rural platform (Anurag Priyadarshie et al., 2010). PMJDY has reached a very high level of household coverage, especially among women, small farmers, and rural populations (Charan et al., 2018). Further, since 2014, several insurance and pension schemes have helped the Indian government push for the financial inclusion of the masses in the country (M. et al., 2017).

The most significant impetus to financial inclusion in India during the last few years has been through the Pradhan Mantri Jan Dhan Yojana (PMJDY) scheme. This has led to over 260 million bank accounts, mainly catering to the targeted groups such as women and rural people whose financial activities otherwise remain strangled (Günther, 2017). However, areas of difficulty include active account use and financial literacy (Pillai, 2016). The banks emerged as imperative agents enforcing financial inclusion policies; they provided services ranging from zero-balance saving accounts and microcredit to micro insurance (Jain, 2015) but also took on a responsibility in expanding financial services to low-income groups 365 (Aaluri et al., 2016). Whereas many other milestones have been reached, demographic gaps still exist- for example, more likely to have bank accounts are richer, more educated, older, and working people (Günther, 2017). There is ample scope for awareness campaigns and retraining of business correspondents if the purpose of financial inclusion must be achieved in the most successful manner (Pillai, 2016).

Financial inclusion is crucial in promoting inclusive economic growth, especially in developing countries like India (Charan et al., 2017). PMJDY was first initiated by the Indian government along with financial regulators to bring

easy banking access to poor sections of society (Raja et al., 2019). With such initiatives, regulatory reforms, and digital innovations, further assistance has been rendered towards pushing the economy towards more financial inclusion (Reena Agrawal, 2019). However, there are still problems present in them like unawareness, distance to banks, and technological problems (Charan et al., 2017). Financial literacy and the proper management of the operations will determine India's achievement of the sustainable development goals and economic development (Dr Vinay et al., 2020). However, though moneylenders still hold a significant position in finance for the rural economy, despite improving performances, there remains an increased need for sustained efforts towards the extension of formal financial services (Charan et al., 2017).

A specific focus in the Indian development drive has been allotted to financial inclusion and its objective is to bring access to all sections of society, particularly the poorer and poorer-income groups, through it (Garg & Agarwal, 2014). In 2014, a scheme called Pradhan Mantri Jan Dhan Yojana was brought about by the government, which was a good move to expand the bank account (Sriram, M.S. (Ed.) 2017) reach into the underprivileged sections of society (Suresh et al., 2016). Despite all that progress, financial inclusion has proved to be a challenging concept that was implemented with a slower pace in varying degrees (Suresh et al., 2016). Various schemes have been initiated for the promotion of financial inclusion in India (Malik & Yadav, 2022). Research studies have shown that the positive effect of PMJDY on empowering women has changed their social, political, and economic lives in the context of urban slums (Bhatia & Singh, 2019). For example, an effective formal financial system is essential in developing financial inclusion and equity growth outcomes in India (Garg & Agarwal, 2014; Bhatia & Singh, 2019).

Financial inclusion initiatives in India aim to promote inclusive growth and reduce poverty. It has hugely increased financial inclusion, particularly in the case of the backward regions under Pradhan Mantri Jan Dhan Yojana. Financial exclusion is still a crucial barrier in India's economic progress, as most rural populations did not have any formal financial services at their disposal (Gandhi 2013). Social security schemes, such as the Public Distribution System and Pradhan

Mantri Awas Yojna, have significantly negatively affected multidimensional poverty among rural tribes in Madhya Pradesh (Septa et al., 2022). A mature and positive approach is needed to achieve complete financial inclusion, along with addressing root causes such as income uncertainty and lower returns on traditional economic activities. Successful implementation of financial inclusion plans requires strategic and time-bound measures to overcome these obstacles (Gandhi, 2013; Lokhande, n.d.).

2.1 Research Gap

- While PMJDY has expanded access to banking services, there is a research gap in understanding the effectiveness of financial literacy programs in influencing active account usage with reference to the Bank of Maharashtra.
- Existing studies have not sufficiently analyzed the social security schemes issued by the Bank of Maharashtra and their Impact on the population.

3. Materials and Methods

3.1 Research Design

This study utilizes a quantitative research design available in the form of secondary data sources to evaluate the impact of financial inclusion programs and social security schemes implemented by the Bank of Maharashtra (BOM). Data analysis is done using Descriptive statistics, Trend Analysis, Correlation Analysis, and growth rate calculation of key indicators such as account balances, enrolment figures, and account utilization over six years.

3.2 Sampling Plan

- Population: The population for this study includes all beneficiaries of the Bank of Maharashtra's financial inclusion programs, such as PMJDY account holders and enrollees in PMJJBY, PMSBY, and APY schemes.
- Sample: The sample consists of aggregated data representing BOM's entire beneficiary base, as available in the bank's annual reports and government publications.
- Sampling Method: A non-probability purposive sampling method is selected based on the availability of relevant secondary data from BOM's reports.

- Sample Size: (Sengupta, S.S., Jyothi, P., Kalagnanam, S., & Charumathi, B. (Eds.). 2024) The sample size is determined by the data points available for the financial years from 2018-19 to 2023-24, covering trends in account balances, enrollments, and other details.

3.3 Analysis method

The study uses trend analysis and statistical methods to evaluate changes over time in PMJDY accounts, balances, and enrollments in social security schemes.

3.4 Objectives

- To assess the growth and utilization of PMJDY accounts in the Bank of Maharashtra.
- To assess the growth and adoption of social security schemes (PMJJBY, PMSBY, APY) over the years.
- To analyze the trends in financial inclusion and social security schemes of Bank of Maharashtra from 2018 to 2024.
- To evaluate the impact of PMJDY account on PMJDY account balances and PMJDY zero balances

3.5 Hypotheses

- H1: There has been a significant increase in PMJDY accounts over the years.
H2: The balance in PMJDY accounts has shown consistent growth year-on-year.
H3: Enrolment has registered growth under PMJJBY, PMSBY, and APY schemes.
H4: Zero-balance PMJDY accounts have declined by a substantial amount in the last couple of years.

3.6 Proposed Model

The proposed model is a framework for time-series analysis undertaking a study of trends in the financial inclusion indicators based on the number of accounts, balances, and enrolments for social security schemes. The model will help quantify the impact of BOM initiatives over time and thereby throw light upon how effective they are in creating an environment that inspires financial inclusion and stability.

4. Data Analysis and Discussion

Table 2: Descriptive Summary

Descriptive Summary	No. of PMJDY accounts (in Lakhs)	Balance in PMJDY A/c (in Cr)	Zero Bal. PMJDY A/c's (in Lakhs)	PMJDY-OD Count (in Lakhs)	PMJDY-OD Amount (in Lakhs)	Enrolment under PMJJBY	Enrolment under PMSBY	Enrolment under APY
Mean	67.79	2550.59	10.74	1.61	1711.06	17.97	34.53	3.86
Standard Error	3.10	323.79	2.01	0.39	432.87	4.42	8.70	1.11
Median	69.31	2535.79	12.49	1.61	1753.34	17.76	34.51	3.49
Standard Deviation	7.59	793.11	4.91	0.95	1060.30	10.82	21.31	2.71
Sample Variance	57.64	629027.78	24.13	0.90	1124237.81	117.12	454.03	7.36
Kurtosis	-0.33	0.86	-1.97	-0.20	0.56	0.45	0.33	-0.49
Skewness	-0.30	0.42	-0.67	-0.54	-0.25	-0.26	-0.07	0.41
Range	21.41	2348.54	10.76	2.55	3128.16	31.65	62.34	7.53
Minimum	56.67	1469.81	4.59	0.11	73.92	1.25	2.88	0.41
Maximum	78.08	3818.35	15.35	2.66	3202.08	32.90	65.22	7.94
Sum	406.74	15303.55	64.42	9.66	10266.37	107.81	207.18	23.15
Count	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00

Source: Authors own work

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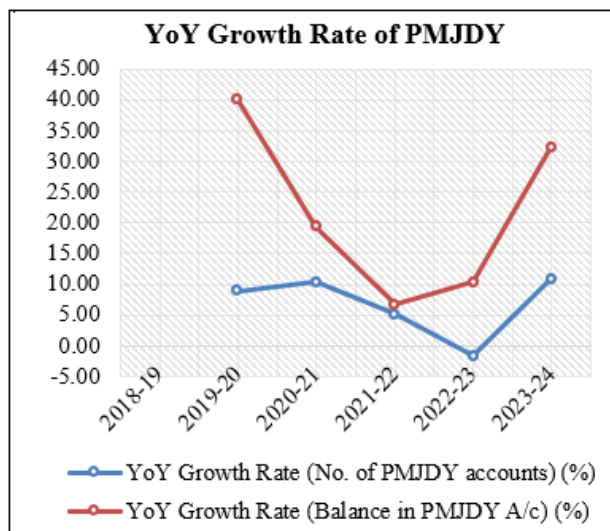
Interpretation of Descriptive Summary Data

- 1) **Number of PMJDY Accounts (in Lakhs):** The average number of PMJDY accounts opened is about 67.79 lakhs, and the standard deviation of the number of accounts over the periods is low, thereby implying a coherent account-opening behavior.
- 2) **Balance in PMJDY Accounts (in Crores):** The average balance in PMJDY accounts is approximately ₹2550.59 crores and the standard deviation of ₹793.11 crores reflects high variation in account balances over different periods.
- 3) **Zero Balance PMJDY Accounts (in Lakhs):** With approx. 10.74 lakh zero-balance accounts and with a standard deviation of 4.91 lakhs, there is a variation in zero balance accounts. Zero-balance accounts range from 4.59 lakhs to 15.35 lakhs and indicate vast disparity in the utilization of accounts.
- 4) **PMJDY Overdraft (OD) Count and Amount:** The average count of PMJDY OD facilities used is 1.61 lakhs, slightly varying across periods, and the average overdraft amount used is ₹1711.06 lakhs, with considerable variation, as indicated by the standard deviation of ₹1060.30 lakhs.
- 5) **Enrolment under PMJJBY, PMSBY, and APY:**
 - PMJJBY: On average, 17.97 lakh individuals are enrolled under the scheme. The enrolment shows moderate variation, with a standard deviation of 10.82 lakhs.
 - PMSBY: The average enrolment is 34.53 lakhs, with a wide range indicating fluctuations in enrolment numbers.
 - APY: The average enrolment under APY is 3.86 lakhs, with relatively low variation.

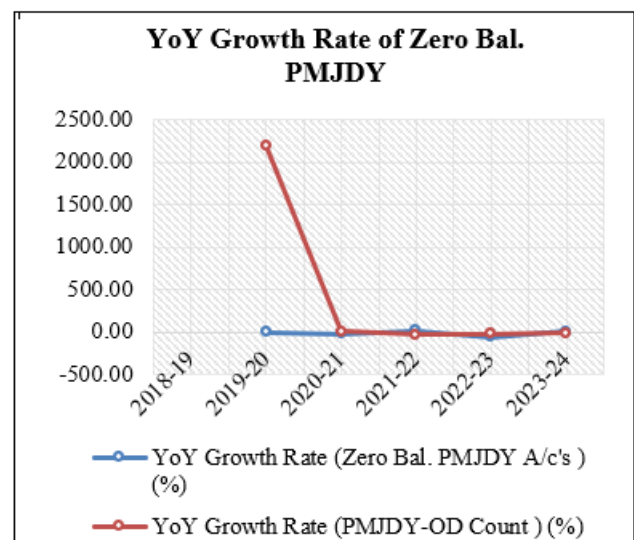
Table 3: Trend Analysis – year-on-year growth rate calculation for PMJDY

Year	No. of PMJDY accounts (in Lakhs)	YoY Growth Rate (No. of PMJDY accounts) (%)	Balance in PMJDY A/c (in Cr)	YoY Growth Rate (Balance in PMJDY A/c) (%)	Zero Bal. PMJDY A/c's (in Lakhs)	YoY Growth Rate (Zero Bal. PMJDY A/c's) (%)	PMJDY-OD Count (in Lakhs)	YoY Growth Rate (PMJDY-OD Count) (%)	PMJDY-OD Amount (in Lakhs)	YoY Growth Rate (PMJDY-OD Amount) (%)
2018-19	56.67		1469.81		15.35		0.11		73.92	
2019-20	61.74	8.95	2057.37	39.98	14.82	-3.45	2.53	2200.00	2274.01	2976.31
2020-21	68.15	10.38	2454.14	19.29	11.47	-22.60	2.66	5.14	3202.08	40.81
2021-22	71.64	5.12	2617.43	6.65	13.51	17.79	1.83	-31.20	2023.48	-36.81
2022-23	70.46	-1.65	2886.45	10.28	4.59	-66.03	1.39	-24.04	1483.2	-26.70
2023-24	78.08	10.81	3818.35	32.29	4.68	1.96	1.14	-17.99	1209.68	-18.44

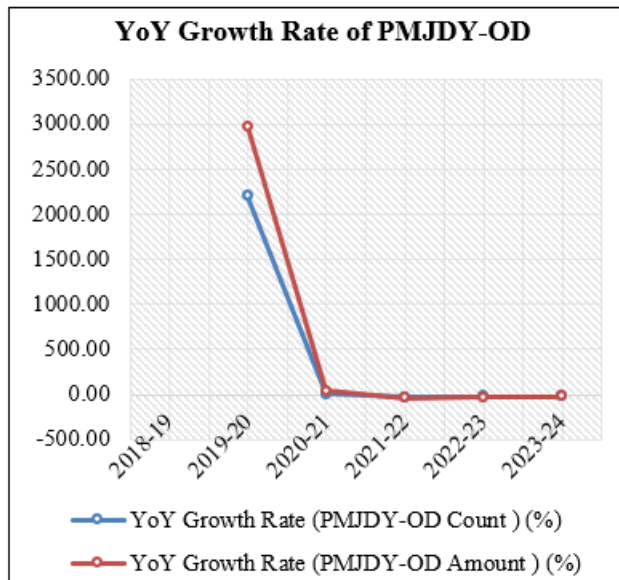
Source: Authors own work

**Graph 1: YoY growth rate of PMJDY**

Source: Authors own work

**Graph 2: YoY growth rate of zero bal. PMJDY**

Source: Authors own work

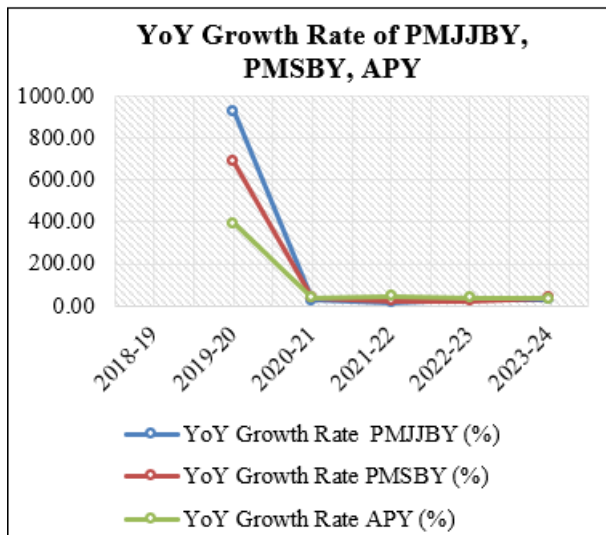
**Graph 3:** YoY growth rate of PMJDY-OD

Source: Authors own work

Table 4: Trend Analysis – year-on-year growth rate calculation for Social Security Schemes

Year	Enrolment Under PMJJBY	YoY Growth Rate PMJJBY (%)	Enrolment Under PMSBY	YoY Growth Rate PMSBY (%)	Enrolment Under APY	YoY Growth Rate APY (%)
2018- 19	1.25		2.88		0.41	
2019- 20	12.87	929.60	22.72	688.89	2.03	395.12
2020- 21	16.41	27.51	31.12	36.97	2.83	39.41
2021- 22	19.1	16.39	37.9	21.79	4.14	46.29
2022- 23	25.28	32.36	47.34	24.91	5.8	40.10
2023- 24	32.9	30.14	65.22	37.77	7.94	36.90

Source: Authors own work

**Graph 4:** YoY growth rate of PMJJBY, PMSBY, APY

Source: Authors own work

Interpretation**1) Financial Inclusion:**

- PMJDY accounts and balance have been growing steadily over time- a pure indicator of penetration in the financial inclusion segment.
- The fall in zero-balance accounts offers a comforting thought that these accounts are indeed being used better and with higher activity.

2) Overdraft Facility:

- The peak overdraft counts, and amount was reached approximately around 2020-21, and then it declined. It may therefore represent improved financial management or stricter regulations on overdrafts.

Interpretation**Social Security Schemes:**

PMJJBY, PMSBY, and APY enrolment have shown substantial growth, reflecting increased awareness and participation in social security schemes.

Table 5: Correlations Analysis showing impact of PMJDY account on PMJDY account balances and PMJDY zero balances

Corelation Matrix	No. of PMJDY accounts (in lakhs)	Balance in PMJDY A/c (in Cr)	Zero Bal. PMJDY A/C's (on Lakhs)
No. of PMJDY accounts (in lakhs)	1		
Balance in PMJDY A/c (in Cr)	0.97	1	
Zero Bal. PMJDY A/C's (on Lakhs)	-0.77	-0.85	1

The correlation matrix shown in the table represents the relationships between three fundamental variables: the number of PMJDY accounts, the balance in PMJDY accounts,

and the number of zero balance PMJDY accounts. Interpretation as below:

- 1) **Number of PMJDY Accounts vs. Balance in PMJDY Accounts:** The correlation coefficient is at 0.9687 which indicates a very strong positive relationship between the number of PMJDY accounts opened and the balance in these accounts (Singh, B. P., Kumari, A., Sharma, T., & Malhotra, A. 2021), shows that with the increase in the number of PMJDY accounts (Rajan, S.I. (Ed.).2022), the aggregate balance in these accounts tends to increase importantly.
- 2) **The number of PMJDY Accounts vs. Zero Balance PMJDY Accounts:** The correlation coefficient is - 0.7711, showing a moderate to strong negative relationship between the number of PMJDY accounts and the number of zero-balance accounts. It shows that the number of PMJDY accounts (increases) is inversely proportional to the number of zero-balance accounts (decreases), which is a positive sign that indicates better account utilization.
- 3) **Balance in PMJDY Accounts vs. Zero Balance PMJDY Accounts:** The correlation coefficient is at - 0.8536, which asserts a high negative correlation between the number of zero balance accounts and the balance in PMJDY accounts. This implies that greater balances in PMJDY accounts go with fewer accounts of zero-balance accounts that prove again better account activity and financial inclusion.

Interpretation

The data indicates a healthy trend in financial inclusion efforts, with an increasing number of PMJDY accounts correlating with higher account balances and fewer zero-balance accounts, suggesting improved account utilization and engagement from beneficiaries.

5. Findings and Conclusions

5.1 Findings

Increase in PMJDY Account Base: The PMJDY account base has grown steadily with positive growth, indicating an effective expansion of banking access to the underserved population.

- **Average Balance of PMJDY Accounts:** The average balance in PMJDY accounts has risen steadily with a positive trend, thereby reflecting an improvement in financial activity and saving behavior among the beneficiaries.
- **Coverage under Social Security Schemes:** Enrolment rates for PMJJBY, PMSBY, and APY have registered a good rise, and more and more people are becoming aware and using social security measures.
- **Zero-balance accounts:** There is a trend decrease in zero-balance accounts, but still, lots of them are under the same category, and their representation in terms of sheer numbers continues to show the still challenging nature of account usage and the low level of activities.

5.2 Conclusion

The research concludes that financial inclusion initiatives, particularly PMJDY, have substantially improved access to banking services in India. However, challenges such as dormant accounts and low financial literacy remain. The

growth in social security scheme enrolment indicates progress in providing comprehensive financial services, contributing to economic security.

5.3 Implications of the study

- **Policy Implications:** The implication of this policy should be the improvement of financial literacy and enabling financial products to reach the targeted beneficiaries with more efficiency
- **Banking Practices:** Banks must formulate policies that encourage account usage and, therefore, active interface with the customers to reduce zero-balance accounts.
- **Social Security:** Promotion and education on social security schemes can also improve enrolment and usage among the underserved populations.

5.4 Limitations of the study

- **Limited Data Range:** The study relies on secondary data from a limited period, which may not capture longer-term trends.
- **Regional Focus:** Data from the Bank of Maharashtra may not be entirely representative of all regions or banks in India.
- **Lack of Qualitative Insights:** The study does not incorporate qualitative factors like individual experiences or barriers that could provide deeper insights into financial inclusion challenges.

5.5 Future Scope of the Study

Cross-Regional Comparison: Analyzing data from multiple banks across different states to assess regional variations in financial inclusion efforts.

Impact of Digital Inclusion: Investigating how digital banking tools and platforms (e.g., UPI) influence account usage and financial inclusion in rural areas.

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