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Socio-economic Impact of *Pradhan Mantri Jan Dhan Yojana* on Financial Inclusion among Beneficiaries in Haryana

Megha Goyal[1]*, Kautilya Chaudhary[2], Suman Ghalawat[3], Joginder Singh Malik[4], Minakshi[5], Sunil Kumar[6], B. Arulmanikandan[7] and Nitin Kumar[8]

[1]Assistant Professor, [3]Associate Professor, [5]Research Scholar, Department of Business Management, CCS HAU, Hisar-125004, Haryana, India
[2]Assistant Scientist, Department of Agronomy, CCS HAU, Hisar-125004, Haryana, India
[4]Professor, [7]Ph.D. Scholar, Department of Agricultural Extension Education, CCS HAU, Hisar-125004, Haryana, India
[6]Registrar, CDLU, Sirsa, Haryana, India
[8]Research Scholar, University School of Management, Kurukshetra University, Kurukshetra, India
*Corresponding author email id: meggoel@yahoo.com

HIGHLIGHTS

- PMJDY significantly improved financial inclusion and socio-economic conditions among beneficiaries in Haryana.
- Beneficiaries reported improved financial security, savings habits, and access to formal banking services.
- PMJDY reduced dependence on informal credit sources and strengthened direct benefit transfers.
- Annual income significantly influenced the ease of opening and operating PMJDY accounts however, low and irregular incomes limited active utilization.

ARTICLE INFO

Keywords: Banking accessibility, Economic empowerment, Financial security, Poverty alleviation, Rural development.

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Reviewed by: Wannatida Yonwilad (wantida.yo@ksu.ac.th); Ashokkumar (ashokakku2021@gmail.com); Dr. B.Savitha (savitha.bogaram@gmail.com)

ABSTRACT

The Indian government introduced the *Pradhan Mantri Jan Dhan Yojana* (PMJDY) in 2014, to advance financial inclusion. The current study examined its socioeconomic effects in Haryana from 2024 to 2025. A semi-structured questionnaire was used to collect primary data from 500 respondents from eight districts, which was then corroborated by suitable secondary data sources. Changes in important variables such as income, education, living standards, social interactions and resource access were the main focus of the study. This study aimed to examine the socio-economic impact of PMJDY on its beneficiaries in Haryana. Data were analyzed using ANOVA and factor analysis. The ANOVA results showed that annual income significantly influenced the ease of opening a PMJDY account ($p < 0.001$), while availability shows marginal significance ($p = 0.066$). Factor analysis confirms data adequacy with KMO = 0.810 and a significant Bartlett's test ($p < 0.001$), extracting eight factors, with the highest loading (0.775) on the perception that PMJDY reduces poverty and improves living standards. The findings indicate that while PMJDY has improved financial access, low-income beneficiaries still face challenges in regular usage. The study suggested that policy efforts should focus on enhancing financial literacy and encouraging active utilization of accounts.

INTRODUCTION

Financial inclusion began in India over a century ago (Shah, 2011) but it is now in the twenty-first century that targeted government initiatives are giving it the utmost priority. Prime Minister Sri. Narendra Modi's flagship initiative, *Pradhan Mantri Jan Dhan Yojana* (PMJDY), has been highlighted in his Independence Day speech. The scheme's tagline, *"Mera Khata-Bhagya Vidhata,"* basically implies that an individual's fate would be connected to their account (Jain & Jain, 2017). It is a National

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Mission that uses an integrated strategy to ensure that every household in the nation has complete financial inclusion (Minakshi et al., 2025). Affordable access to financial services, such as banking and savings, deposit accounts, remittances, credit, insurance, and pensions, is guaranteed by the PMJDY program (Kalawat et al., 2025; Raj & Narayan, 2025). Any bank or post office branch can open a PMJDY account (Gupta, 2023). In order to meet the demands of Below Poverty Line (BPL) clients, PMJDY allows for the opening of *"no frills"* zero balance accounts with straightforward Know Your Customer (KYC) criteria. This feature of PMJDY can be viewed as an expansion of the Basic Saving Bank Deposit Account (BBSDA) opening provision, which has been in effect since 2010 (Thakur, 2022). With a significant emphasis on rural and semi-urban regions and women beneficiaries, the program has developed into one of the biggest global efforts for financial inclusion, with over 55 crore by mid-2025 (Chougala & Angadi, 2026). The PMJDY can be viewed through several connected theories that show how financial access supports socio-economic development. Financial Inclusion theory highlights that universal access to affordable financial services is essential for inclusive growth. Expanding financial access not only boosts economic participation but also assists households in managing risk and improving living standards (Demirgüc-Kunt & Klapper, 2013). Financial inclusion is not only about access to banking services but also represents the growth of people's capacities, and allowing them to seek and realize the sorts of lives they value (Sen, 1999). According to (Schumpeter, 1934), formal financial institutions have been acknowledged as a stimulant for entrepreneurship, innovation, and productivity enhancement. District and state level studies on PMJDY have been conducted across various districts of Haryana, primarily focussing on financial inclusion outcomes, access and usage gaps, and the socio-economic impact. As seen in the research study carried out in Sonipat, Panchkula and Rohtak, the use of banking services is better due to the scheme but there are disparities in the level of banking service accessibility for different socio-economic groups (Rani, 2016; Dixit, 2019; Arunkumar et al., 2023; Mishra & Mahipal, 2026). Further, there are significant variations in the level of financial inclusion through recent secondary data analysis in various districts of Haryana. Most of the existing research, however, is confined to particular districts. There is still limited use of more advanced multivariate techniques such as factor analysis to more structurally capture the dimensions of financial inclusion. The aim of the present study is to assess socio-economic impact of the PMJDY on its beneficiaries.

METHODOLOGY

The study was conducted in Haryana during 2024-2025 using both primary and secondary data. Haryana was purposively selected due to its diverse socio-economic characteristics, comprising 400 rural and 100 urban beneficiaries, varying income levels, and differences in access to financial services across districts. The state also represents an important setting for assessing the socio-economic impact of the Pradhan Mantri Jan Dhan Yojana (PMJDY). A multistage sampling procedure was adopted for the study. Based on geographical dispersion, Haryana was divided into four zones: based on geographic distribution: north, south, east, and west. Ambala and Kaithal were chosen from the northern zone, and Bhiwani and Rewari were chosen from the southern zone. Hisar and Fatehabad were chosen from the western zone, while Karnal and Panipat represented the eastern zone, were purposively selected to ensure representation of the state's diverse socio-economic and regional characteristics. A total of 500 PMJDY beneficiaries were surveyed through convenience sampling from both rural and urban areas. The district-wise distribution of respondents was Ambala (87), Kaithal (22), Bhiwani (100), Rewari (84), Hisar (100), Fatehabad (20), Karnal (50), and Panipat (37). The effect was thoroughly evaluated by a five-point Likert scale. This measure was helpful in grouping the respondents on the basis of the extent of the benefits of the PMJDY that had improved their socioeconomic condition. It made it possible to determine whether the participants of the programs indicated significant or minor changes in their socio-economic status. Ordinal data obtained from the five-point Likert scale were quantified and entered into SPSS for statistical analysis. Factor analysis was used to determine the underlying dimensions of financial inclusion and One-way ANOVA used to determine whether significant differences exist between socio demographic groups on the financial inclusion dimensions. One-way ANOVA analysis was conducted only for education and annual income because they were the only variables that showed statistically significant differences in the financial inclusion perception of respondents in the preliminary analysis. Thus, they were all chosen for additional scrutiny of differences in means across groups.

RESULTS

The objective of the analysis was to identify the socio-economic impact of the *Pradhan Mantri Jan Dhan Yojana* (PMJDY) among the respondents. This analysis aimed to examine the underlying structure of the socio-economic statements and identify the key components that explained the scheme's impact.

Table 1. KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy		0.810
Bartlett's Test of Sphericity	Approx. Chi-Square	5647.398
	df	465
	Sig.	0.000
Cronbach's Alpha		0.821
Number of Items		30

The data in the Table 1 shows that Kaiser-Meyer-Olkin Measure of Sampling Adequacy (KMO) was found to be 0.810, indicating that the sample size was adequate for conducting factor analysis. Additionally, the findings of the Bartlett's Test of Sphericity generated a significant chi-square value ($\chi^2 = 5647.398$, df = 465, $p < 0.001$), representing that the variables in the dataset were correlated, justifying the use of factor analysis. Furthermore, Cronbach's Alpha coefficient was figured to be 0.821 signifying high internal reliability among the statements included in the analysis.

Exploratory factor analysis of socio-economic impact of the scheme

Table 3 presents the exploratory factor analysis of the socio-economic impact of the PMJDY scheme. The first factor, labeled

Table 2. The cumulative total variance explained

Extraction Sums of Squared Loadings			
Components	Total	% of Variance	Cumulative %
1	6.091	19.650	19.650
2	3.421	11.037	30.686
3	2.435	7.855	38.542
4	1.970	6.355	44.897
5	1.595	5.146	50.043
6	1.574	5.077	55.120
7	1.089	3.514	58.634
8	1.063	3.429	62.063

"PMJDY benefits/upliftment of society," explained the maximum variance at 19.65 percent with an Eigen value of 6.091 and a Cronbach's alpha of 0.70. This indicated a good level of internal consistency and suggested that this factor was the most important among all the other factors. The PMJDY's wide-ranging socio-economic impact was demonstrated by this factor, which explained the greatest percentage of the overall variance. The statement "People believe that PMJDY has reduced poverty and uplifted every household" had the greatest factor loading (0.775), indicating that the program was widely regarded as a successful tool for reducing poverty and uplifting households. Similar to this, PMJDY's significant influence on financial resilience and general living

Table 3. Exploratory factor analysis of socio-economic impact of the scheme in Haryana

Statements	Factor Loading	Cronbach's Alpha	Variance Explained	Eigen values
PMJDY benefits/Upliftment of society				
People believe that PMJDY has reduced poverty and uplifted every household	0.775	0.70	19.650	6.091
PMJDY has contributed to social and economic development	0.767			
PMJDY helps in handling emergencies and financial crises	0.672			
Swavalamban pension benefits have boosted economic well-being	0.600			
Satisfied with the overall impact of PMJDY on our life	0.515			
Accidental insurance cover under PMJDY provides financial security	0.422			
Financial Security				
Opening a PMJDY account encouraged to save money regularly	0.759	0.77	11.037	3.421
PMJDY reduced reliance on moneylenders and informal credit sources	0.654			
PMJDY improved financial planning and budgeting skills	0.614			
PMJDY helped to access formal financial services which were previously unavailable	0.603			
Financially secured after enrolling in PMJDY	0.493			
PMJDY enabled family members to open bank accounts	0.435			
PMJDY helped to access social security schemes like PMSBY and PMJJBY	0.354			
Privileges and hassle-free transactions				
PMJDY helps in availing benefits from other financial schemes	0.687	0.55	7.855	2.435
PMJDY helped in securing timely disbursal of government benefits	0.644			
PMJDY helped in avoiding high-interest loans from informal sources	0.571			
PMJDY increased creditworthiness with banks	0.555			
Experienced faster and hassle-free transactions due to PMJDY account	0.541			
PMJDY enables you to receive government subsidies and benefits directly	0.514			
Accessibility				
Zero-balance feature of PMJDY made banking services more accessible	0.823	0.62	6.355	1.970
PMJDY enabled to open a bank account for the first time	0.741			
Digitally enabled				
PMJDY made it easier to participate in government welfare schemes	0.743	0.62	5.146	1.595
PMJDY enabled to make cashless payments and digital transactions	0.631			
PMJDY enabled family to access subsidized LPG cylinders	0.527			
Usefulness of PMJDY				
RuPay Debit Card provided through PMJDY been useful for smoothly financial transactions	0.737	0.61	5.077	1.574
PMJDY helped in improving quality of life	0.560			
Overdraft facility under PMJDY useful in times of need	0.536			
Increased savings				
PMJDY promoted a saving habit among family members	0.768	0.51	3.514	1.089
People experienced an increase in savings and investments due to PMJDY	0.674			
PMJDY built more confident managing finances	0.363			
Micro insurance and pension schemes				
PMJDY helped to avail micro-insurance and pension schemes	0.742	-	3.429	1.063

standards was demonstrated by large loadings for its contribution to social and economic development (0.767) and its role in assisting households during emergencies and financial crises (0.672). The program significantly improved quality of life, strengthened financial protection, and fostered social advancement among beneficiary households, according to moderate loadings for benefits like the *Swavalamban* pension contributing to improved well-being (0.600), overall satisfaction with PMJDY's impact (.515), and accidental insurance coverage enhancing financial security (0.422). Having been considered, this factor demonstrated PMJDY's important contribution to wider socio-economic advancement.

With an Eigen value of 3.421 and a Cronbach's alpha value of 0.77, the second factor, "financial security," accounted for 11.037 percent of the total variance, demonstrating a good degree of internal consistency. The statement about encouraging regular saving had the highest factor loading (0.759), indicating that the PMJDY had significantly influenced account users' savings-oriented financial behavior. Loadings for reduced reliance on moneylenders (0.654), improved financial planning and budgeting skills (0.614) and access to previously unavailable financial services (0.603) demonstrate that the scheme can be crucial in reducing financial exclusion and decreasing dependence on unauthorized credit providers. Other indicators, such as financial security after enrolling (0.493), family members being able to open accounts (0.435) and access to social security schemes (0.354), validated that PMJDY can strengthen household security and broaden financial inclusion.

The third factor, "privileges and hassle-free transactions," was better understood through data. With an average degree of consistency, this factor explained 7.855 percent of the variance, with an Eigen value of 2.435 and a Cronbach's alpha of 0.55 indicated a weak reliability. Assistance in obtaining benefits from other financial schemes showed a substantial factor loading (0.687), followed by prompt government benefit disbursement (0.644). Moderate factor loadings were found in statements indicating reduced reliance on high-interest informal borrowing (0.571), improved creditworthiness with formal banking institutions (0.555) and quicker, more convenient financial transactions (0.541). It was found that the PMJDY reduced the barriers to transactions and hence, improved access to formal banking services. The loading associated with the direct receipt of government subsidies (0.514) also showed the improved efficiency and transparency of the scheme. Overall, this feature echoed the beneficiaries' increased trust in the official financial system, as they considered PMJDY a reliable and accessible platform for accessing financial and governmental services without the need for middlemen.

The fourth factor namely "accessibility" showed a good internal consistency. This factor accounted for 6.355 percent of the total variance with Eigen value of 1.970 and Cronbach's alpha of 0.62. Factor loading on the claim that the zero-balance provision made banking services more accessible was particularly high (0.823), indicating that the absence of a minimum balance requirement had a major impact on beneficiaries decision to enroll in the program. Similarly high loading of first time account opening (0.741) indicated the success of PMJDY in reaching the unbanked. These findings indicated that the PMJDY had substantially enhanced financial services access and lowered entry barriers to the formal banking system, particularly for economically and socially disadvantaged households.

The fifth factor, "digitally enabled", contributed 5.146 percent to the total variance with an Eigen value of 1.595 and a Cronbach's alpha score of 0.62, indicating adequate internal consistency. The ease of participation in government welfare initiatives had the highest factor loading (0.743) followed by the convenience of digital transactions and cashless payments (0.631). The integration of financial services with home welfare support was further demonstrated by a moderate loading (0.527) for access to subsidized LPG benefits. All of these results indicated that beneficiaries were motivated to interact with a more open, effective, and inclusive financial system via digital accessibility and easier access to welfare benefits.

The sixth factor, "usefulness of PMJDY," explained a variance of 5.077 percent, with an Eigen value of 1.574 and a Cronbach's alpha of 0.61, showing a good level of internal consistency. Convenient payment methods are crucial for promoting financial inclusion, shown by the RuPay Debit Card's substantial factor loading (0.737). Furthermore, the PMJDY not only guaranteed access to basic banking services but also offered a financial safety net and opportunities for socio-economic improvement, as evidenced by the emphasis on improving quality of life (0.560) and the value of the overdraft facility during financial emergencies (0.536). All things considered, the program provided both basic financial services and more extensive assistance for socioeconomic advancement.

The seventh factor, "increased savings," explained a variance of 3.514 percent, with an Eigen value of 1.089 and a Cronbach's alpha of 0.51, showed weak reliability. The promotion of savings behavior among family members had the highest factor loading (0.768), followed by an increase in investment and savings behavior (0.674). A moderate loading for confidence in financial management (0.363) suggested that beneficiaries' behavior had changed as a result of the program. Overall, these results indicated that the PMJDY supported long-term socio-economic upliftment by acting as a catalyst for sustainable financial practices in addition to serving as a mechanism for financial access.

The final factor, "micro insurance and pension schemes," explained a variance of 3.429 percent, with an Eigen value of 1.063. This factor showed a weak preference for the PMJDY's micro insurance and pension-related benefits, due to one statement loading on this factor. Although this factor contains a single item, it was retained because access to micro-insurance and pension schemes is a distinct objective of PMJDY. The factor loading of the item was acceptable (0.742), indicating the item is theoretically relevant.

Effects on financial inclusion due to socio-economic variables

H_{01}: There is no significant difference on financial inclusion due to education of respondents

The data presented in Table 4 about effects on financial inclusion due to socio-economic variables. The analysis showed that the education of respondents did not significantly affect any aspect of financial inclusion. The p-values for availability ($p = 0.248$), ease of use ($p = 0.334$), trust ($p = 0.592$), and empowerment ($p = 0.928$)

Table 4. Effects on financial inclusion due to education

Socio-economic Variable	Financial Inclusion Dimension	Source of Variation	Sum of Squares	df	Mean Square	F	Sig.
Education of respondents	Availability	Between Groups	4.519	6	0.753	1.316	0.248
		Within Groups	282.767	494	0.572	-	-
		Total	287.285	500	-	-	-
	Easy to use	Between Groups	5.223	6	0.871	1.147	0.334
		Within Groups	375.016	494	0.759	-	-
		Total	380.240	500	-	-	-
	Trust	Between Groups	4.125	6	0.687	0.772	0.592
		Within Groups	440.031	494	0.891	-	-
		Total	444.156	500	-	-	-
	Empowerment	Between Groups	7.990	6	1.332	0.317	0.928
		Within Groups	2074.780	494	4.200	-	-
		Total	2082.770	500	-	-	-

Table 5. Effects on financial inclusion due to annual income

Socio-economic Variable	Financial Inclusion Dimension	Source of Variation	Sum of Squares	df	Mean Square	F	Sig.
Annual Income	Availability	Between Groups	24.773	31	0.799	1.428	0.066
		Within Groups	262.513	469	0.560	-	-
		Total	287.285	500	-	-	-
	Easy to open account	Between Groups	64.532	31	2.082	3.092	0.000*
		Within Groups	315.708	469	0.673	-	-
		Total	380.240	500	-	-	-
	Trust	Between Groups	32.687	31	1.054	1.202	0.213
		Within Groups	411.469	469	0.877	-	-
		Total	444.156	500	-	-	-
	Empowerment	Between Groups	149.713	31	4.829	1.172	0.244
		Within Groups	1933.058	469	4.122		
		Total	2082.770	500			

were all greater than 0.05. This suggested that differences in education levels among respondents did not significantly influence their views on financial inclusion. Therefore, the null hypothesis (H_{01}) was accepted in the context of education.

H_{02}: There is no significant difference on financial inclusion due to annual income of respondents

The results (Table 5) indicated that annual income significantly impacted the ease of opening an account aspect of financial inclusion ($p = 0.000 < 0.05$), suggesting variation across income groups. However, no statistically significant effect was found for availability ($p = 0.066$), trust ($p = 0.244$), and empowerment ($p = 0.213$) at the 5% level. The p-value of 0.066 for availability indicates weak or marginal significance at the 10% level, suggesting a possible but not strong relationship between income and perceived availability of financial inclusion services. The analysis of variance test showed that there was a significant difference among the means for the dimension "Ease of Opening Account" ($F = 3.092$, $p < 0.001$); however, Tukey's HSD post hoc test was not possible due to the number of groups with annual incomes that were large and too few observations were found in several groups, which violated the assumptions of the test for reliable pairwise comparisons. Thus, specific group differences were not able to be discerned.

DISCUSSION

The results indicate that PMJDY has substantially improved financial inclusion by expanding access to formal banking services across diverse socio-economic groups. The factor analysis shows that beneficiaries primarily associate the scheme with poverty reduction, financial security, and overall socio-economic improvement. This suggests that the benefits of PMJDY extend beyond account ownership and contribute to broader social and economic well-being. The absence of significant differences across educational groups indicates that educational attainment is not a major determinant of beneficiaries' perceptions of financial inclusion under PMJDY. Annual income influenced only the ease of opening a bank account, whereas no significant differences were observed for availability, trust, or empowerment. This indicates that although procedural differences may exist during account opening, income has a limited influence on the overall benefits received under PMJDY. Earlier studies also found that cumbersome procedures, ease of availability of credit from non-institutional sources and lack of financial literacy were the major constrains of financial inclusion (Arunkumar et al., 2025). The findings therefore suggest that the scheme has narrowed economic disparities in access to formal financial services and has promoted more equitable financial participation. Ruchi et al. (2024) have also highlighted the importance of financial participation and decision-making in enhancing socio-economic empowerment among people. The findings of the present study is consistent with Yadav et al. (2024a) where satisfactory KMO values and a statistically significant Bartlett's Test of Sphericity confirmed sample adequacy and established the suitability of the dataset for factor analysis. Furthermore, the methodological framework corresponds with Yadav et al., (2023) and Yadav et al. (2024b). The results are consistent with Sharma and Kukreja (2013), who pointed out that programs like PMJDY helps households escape poverty by connecting them to the formal financial system. Kapoor (2020) noted that the scheme made it easier for government subsidies to reach people and reduced their reliance on informal moneylenders. This change led to improvements in financial security at the household level. Singh and Naik (2018) mentioned that PMJDY positively impacted rural livelihoods. Better access to finance opened more opportunities for entrepreneurship, education, and healthcare spending. The findings of the present study are also supported by Bagar and Sijeriya (2020) and Kar et al. (2025), reported that PMJDY enhances financial inclusion and improves socio-economic conditions through improved availability of banking services. The results emphasize the role of PMJDY in enhancing access to formal financial services and reducing the barriers to financial inclusion. There is no significant variation across the educational groups indicating that the scheme has been successful in reaching out to the beneficiaries irrespective of their educational background. Besides, the limited influence of income on most dimensions of financial inclusion suggests that PMJDY has improved equitable access to the banking services which has helped in the creation of financial security and inclusive socio-economic development. Collectively, these findings reinforce the broader literature suggesting that PMJDY has played a transformative role in promoting inclusive growth and reducing financial exclusion in India.

CONCLUSION

The present study concludes that the *Pradhan Mantri Jan Dhan Yojana* has a noticeable positive influence on the socio-economic conditions of the respondents. The most prominent factor, identified as "benefits/upliftment of society," reflects improvements in access to formal financial services, a growing inclination toward saving, and a perceived decline in poverty levels. Supported by strong factor loadings and acceptable reliability, these results indicate that PMJDY has enhanced financial security and facilitated the inclusion of previously unbanked households. Nevertheless, the socio-economic benefits are not uniformly experienced. The persistence of low and irregular income limit the effective utilization of financial services. Therefore, income generation opportunities should be complemented with financial literacy programmes, and stronger convergence with livelihood schemes such as MGNREGS to maximize their impact. Future research may adopt longitudinal approaches or cross-state comparative studies to examine the long-term socio-economic effects of PMJDY and gain deeper insights into its implementation and outcomes.

DECLARATIONS

Research ethics statement(s): Informed consent of the respondents

Conflict of interest: The authors declare no conflict of interest.

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