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Financial Inclusion and the Pradhan Mantri Jan Dhan Yojana: A Decadal Assessment of National Growth, Regional Performance in Western India, and Forecasts towards Viksit Bharat 2047

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Abstract

The economic growth of the country depends on the robust banking and financial system that mobilizes financial resources and redirects them towards productive uses, henceaiding the government in capital formation and steering the economy towards inclusive growth. India's flagship nationwide mission for financial inclusion, the Pradhan Mantri Jan Dhan Yojana (PMJDY), launched on 15 August 2014, offers every household access to basic banking facilities including a basic bank account, overdraft facility, RuPay debit card along with accident insurance, and linkage to direct benefit transfers. This scheme is part of the 'Viksit Bharat by 2047' which forecasts the evolution of Indian economy from a USD 4.15 trillion economy to a USD 35 trillion economy. In order to ensure that all the citizens are benefitted from such growth, comprehensive financial inclusion is very necessary. This study sheds light on the growth trajectory of PMJDY accounts across the nation from 2014-15 to 2026-27, analyzes the regional performance of the scheme across the Western Indian states of Gujarat, Maharashtra, Goa and the Union Territory of Dadra & Nagar Haveli and Daman & Diu, and forecasts accounts enrolment up to 2047 using an exponential smoothing technique. Secondary data gathered from PMJDY portal, publications from Ministry of Finance, RBI reports and various published articles in the peer reviewed journals are used in the report. Analysis techniques such as descriptive statistics, compound annual growth rate (CAGR) analysis, skewness measures, and correlation analysis are used for analysis. The total number of PMJDY accounts increased from 12.1 crore in 2014-15 to 58.35 crore by 2026-27 (provisional), which gives a CAGR of 12.86 per cent. The growth trajectory displays a classic S-curve diffusion pattern which is divided into three parts, a sudden expansion (2014-15 to 2017-18), a moderation phase due to a high base effect (2018-19 to 2023-24), and a volatile recent phase (2024-25 to 2026-27). The percentage change in accounts opened is strongly negatively correlated with the cumulative base (r = -0.84), while the correlation between cumulative enrolment and GDP growth is statistically negligible (r = -0.0068). This indicates that PMJDY's expansion has been driven by supply-side policy push rather than macroeconomic cycles. Among the Western states, Maharashtra has the largest beneficiary base (6.54 per cent of national beneficiaries), followed by Gujarat (3.41 per cent), while Goa and Dadra & Nagar Haveli and Daman & Diu together contribute marginally (0.08 per cent). Exponential smoothing projections suggest that the number of PMJDY accounts could reach approximately 124.27 crore by 2047. The study concludes that PMJDY has had a great impact in reducing 'financial untouchability' in India. However, the scheme is now moving into a new phase from an account-opening phase to a usage-and-sustainability phase. The policy makers must shift their attention towards account activation, financial literacy, credit linkage, and deepening of services in *lagging states and Union Territories. The success of the scheme moving forward will depend on sustained political commitment, bureaucratic coordination, and regulatory oversight by the Reserve Bank of India.*

***Keywords**: Financial Inclusion, Pradhan Mantri Jan Dhan Yojana (PMJDY), Banking Sector, Viksit Bharat 2047, Western India, Forecasting, Exponential Smoothing.*

Introduction

After Independence, the Indian Government has faced various challenges relating to poverty, unemployment, and difficulty in providing banking services to large sections of the population persistently. Financial institutions have played a key role in addressing these challenges through successive policy interventions, including the nationalization of commercial banks in 1969 and 1980, the establishment of Regional Rural Banks in 1975, and various other structural reforms in the banking sector after the liberalization of 1991.

Financial inclusion can be referred to as the provision of formal financial services such as savings, credit, insurance, and payment facilities etc., at reasonable cost to disadvantaged and low-income sections of society. Financial inclusion is defined as the universal availability of banking and other financial services at an affordable price to vulnerable groups, including not only banking products but also insurance and equity instruments by the Planning Commission of India. One of the preconditions for inclusive growth is the easy access of financial services to all the sections of the people.

With a population of approximately 147.5 crore as of May 2026 India is the most populous country in the world, by 2050 the population of India is expected to reach around 167 crores. Of this population, approximately 58 crore individuals (about 39.32 per cent) hold a Jan Dhan account. To bring the remaining unbanked population into the formal financial system, and to overcome the limitations of earlier financial inclusion initiatives, the Government of India launched the Pradhan Mantri Jan Dhan Yojana (PMJDY) on 15 August 2014 as a National Mission for Financial Inclusion. On the inaugural day alone, an unprecedented 1.5 crore (15 million) bank accounts were opened across the country, the majority of which were zero-balance accounts.

The scheme guarantees universal access to banking through a basic savings bank deposit account with an overdraft facility, a RuPay debit card carrying built-in accident insurance, and, for eligible beneficiaries, a RuPay Kisan card. The origins and the groundwork for PMJDY can be traced back to the Khan Commission, created by the Reserve Bank of India in 2004 to evaluate the state of financial inclusion in the country. The recommendations suggested by Khan Commission were included into the national financial inclusion strategy of 2005-06, which in turn prompted commercial banks to re-examine their operational practices as per the inclusion objectives. A decade after its launch, PMJDY is widely regarded as having achieved significant progress, and this study revisits that progress with reference to the India's vision of 'Viksit Bharat by 2047'.

The present paper has three parts. first, it delineates the growth trajectory of PMJDY account enrolment from inception to 2026-27 at national-level, second, it examines the regional performance of the scheme in the Western Indian states of Gujarat, Maharashtra, Goa, and the Union Territory of Dadra & Nagar Haveli and Daman & Diu and third, it forecasts the future trajectory of account enrolment up to the year 2047 using exponential smoothing, drawing out the corresponding policy implications for the sustainability of the scheme.

Review of Literature

A variety of literature examining the performance, impact, and limitations of PMJDY since its inception has been written and published. This section reviews the key contributions in chronological order.

Singh and Deep (2025) used Data Envelopment Analysis (DEA) to measure the efficiency of Indian banks in implementing PMJDY and found that public sector banks, particularly the State Bank of India, perform better as compared to the private sector banks. They observe that the lesser efficiency of private banks is due to the reason that promoting PMJDY has very minimal effect on the company profit and recommend the setting of bank-specific targets, insurance-linked incentives, and expansion of access points to deepen inclusion.

Jogish et al. (2025) studied the relationship between digital finance, PMJDY, and financial literacy among the urban poor of Bengaluru's slum communities. While access to banking services has improved drastically, the level of financial literacy among beneficiaries remains low, which in turn led to the conclusion that sustained financial education is necessary for account ownership to turn into meaningful financial inclusion.

Mukharji and Jain (2025), in a comparative study of 500 respondents, found significant behavioural differences between Jan Dhan and non-Jan Dhan account holders: only 6 per cent of Jan Dhan participants allocated income towards savings, compared with 24 per cent of non-Jan Dhan participants, with non-Jan Dhan respondents also displaying significantly higher investment awareness ($p < 0.001$). The study concludes that creating accounts alone is not enough to promote deeper financial engagement and recommended improved financial literacy programmes and tailored financial products to create financial awareness.

Maity and Majumder (2024) highlighted the role of financial inclusion in socio-economic development and found that PMJDY has significantly increased the access to banking services, but the performance among states varies drastically. The authors recommend targeted regulatory measures, technology adoption, and innovative delivery mechanisms such as business correspondents and mobile banking to extend the scheme's reach to untapped areas.

Gupta, K. (2023) highlighted PMJDY's contribution to decline in poverty ratio through the issuance of RuPay debit cards and the opening of bank accounts. The study also notes that the scheme has facilitated Direct Benefit Transfer (DBT) and reduced leakages in welfare delivery, while calling for greater financial education to expand its impact.

Birla (2021) studied the impact of PMJDY in Rajasthan and found a noticeable increase in account openings in rural and semi-urban areas, concluding that the scheme has contributed significantly to financial empowerment and inclusive economic development in disadvantaged communities.

Modi and Baral (2021) reported that the all-India Financial Inclusion Index rose by 16 per cent between 2013 and 2016, with deposit accounts showing significant growth which can be attributed to the opening of PMJDY accounts. The authors view PMJDY as an initiative that has transformed and strengthened DBT infrastructure for the citizens which were not part of the formal banking system.

Maity and Sahu (2020) found that financial inclusion initiatives, particularly PMJDY, have improved both banking access to the citizens and the operational efficiency of public sector banks, and recommended further examination of scheme's impact in the long term in the post-COVID-19 period.

Gupta, M. (2020) provided a detailed evaluation of PMJDY, identifying it as a critical measure for improving access and encouraging savings habits among the rural population, with 37.87 crore beneficiaries recorded as of January 2020. The study, however, notes that timely and adequate credit access remains an unmet need for low-income rural households.

Ravikumar (2018), using descriptive secondary data, distinguished PMJDY from the earlier Swabhimaan programme and highlighted how PMJDY achieves comprehensive financial inclusion through streamlined KYC norms and mobile banking, with 32.25 crore accounts opened by August 2018. The study identifies the persistence of accounts as ‘Live’ (rather than dormant) as the principal ongoing challenge.

Shukla (2017) analyzed account-opening data across Public Sector, Private Sector, and Regional Rural Banks during PMJDY Phase I and found that, while the State Bank of India achieved the highest overall coverage, Canara Bank's community engagement model offered an innovative response to the zero-balance account problem, underscoring that the scheme's success must be measured in terms of active operational accounts rather than mere account numbers.

Taken together, the literature converges on three broad findings: (i) PMJDY has achieved substantial success in expanding the formal banking net, particularly through public sector banks; (ii) significant gaps persist in financial literacy, savings behavior, and credit access among beneficiaries; and (iii) regional disparities in performance remain pronounced. However, relatively few studies have combined a long-run (twelve-year) national time-series analysis with region-specific evidence from Western India and forward-looking forecasts aligned with the Viksit Bharat 2047 horizon—a gap that the present study seeks to address.

Research Methodology

- **Objectives of the Study**
  - To examine the growth trajectory and structural patterns of account enrolment under PMJDY at the national level from its inception (2014-15) to 2026-27.
  - To assess the regional performance and growth dynamics of PMJDY across the Western Indian states (Gujarat, Maharashtra, Goa, and the Union Territory of Dadra & Nagar Haveli and Daman & Diu) and evaluate their contribution to national financial inclusion outcomes.
  - To forecast the future trajectory of PMJDY account enrolment in India using an appropriate time-series forecasting technique, and to draw policy implications for the sustainability of the scheme.
- **Period of the Study**

  The study covers a period of twelve years, from August 2014-15 to May 2026-27.
- **Sources and Nature of Data**

  The study relies entirely on secondary data drawn from official Government of India online portals, publications of the Ministry of Finance, the annual reports of the Reserve Bank of India, and relevant national and international journals. Owing to the descriptive nature of the research, secondary data have been employed to fulfil the stated objectives. In addition to descriptive statistical analysis, correlation analysis has been performed to examine the relationship between PMJDY enrolment, its growth rate, and macroeconomic (GDP growth) indicators.
- **Scope and Limitations**

  While the Government of India has launched numerous financial inclusion schemes, the present study focuses exclusively on PMJDY, which commenced in 2014-15. The regional analysis is restricted to the Western Indian states of Goa, Gujarat, and Maharashtra, together with the Union Territory of Dadra & Nagar Haveli and Daman & Diu, and does not extend to other regions of the country.

Data Analysis and Discussion

To achieve the objectives mentioned above, the analysis is divided into three parts. The first part looks at the cumulative growth of PMJDY accounts opened in India. The second part highlights the performance of PMJDY in Western India. The third section demonstrates the forecast of account enrolments upto year 2047 using exponential smoothing method.

- **National Growth Trajectory of PMJDY Accounts (2014-15 to 2026-27)**

  Table 1 presents the cumulative number of PMJDY accounts (in crore) along with the absolute and percentage year-on-year change since the scheme was introduced in August 2014.

Table 1: Cumulative PMJDY Account Enrolment, Annual Change and Percentage Change (As on 13/05/2026)

Year	Cumulative Accounts Opened (Crore)	Annual Change (Crore)	Annual Change (%)
2014-15	12.10	–	–
2015-16	14.72	2.62	21.65
2016-17	21.43	6.71	45.58
2017-18	28.17	6.74	31.45
2018-19	31.40	3.23	11.47
2019-20	35.27	3.87	12.32
2020-21	38.33	3.06	8.68
2021-22	42.20	3.87	10.10
2022-23	45.06	2.86	6.78
2023-24	48.65	3.59	7.97
2024-25	53.27	4.62	9.50
2025-26	55.09	1.82	3.42
2026-27 (Provisional)	58.35	3.26	5.92
CAGR (2014-15 to 2026-27)	–	–	12.86%

Source: Compiled by authors from PMJDY official portal and Ministry of Finance data (as on 13/05/2026).

The data reveal a distinct three-phase pattern. **Phase 1**, the Foundational Surge (2014-15 to 2017-18), during this phase the scheme observed tremendous growth as the number of accounts increased from 12.1 crore to 28.17 crore in the span of three years. Maximum percentage increase (45.58 percent) was observed during the year 2016-17, leading to the addition of 6.71 crore accounts and it was followed up in the year 2017-18 with 31.45 percent year on year increase. This surge coincided with the focus of financial institutions to formalize the cash transactions via the banking channel after the demonetization.

Phase 2, Moderation (2018-19 to 2023-24), shows a clear deceleration in the year on year percentage change, declining from 11.47 per cent in 2018-19 to a low of 6.78 per cent in 2022-23. This follows the ‘base effect’ which is typical of financial inclusion programs, in which the unbanked population is progressively covered while the remaining unbanked group (e.g., 18 yearolds, migrants, and newly employed) is added annually. The absolute number of new accounts added also witnessed slowdown with the number of new accounts opened stabilized within range of 2.86 to 3.87 crore annually.

Phase 3, Recent trends (2024-25 to 2026-27), display volatility. The year 2024-25 shows renewed optimism with 4.62 crore accounts opened (9.50 percent increase) which can be linked to renewed focus of government or scheme-linked incentives. However the year 2025-26 recorded the lowest percentage increase (3.42 percent) which was followed by a partial recovery (5.62 percent) in 2026-27. Since the data states as on 13/05/2026, this dip and recovery pattern can be attributed to the provisional or partial year data rather than policy driven slowdown

- **CAGR Interpretation**

The Compound Annual Growth Rate (CAGR) over the twelve-year period 2014-15 to 2026-27 is calculated as:

$$CAGR = \left(\frac{Ending\ Value}{Beginning\ Value}\right)^{\frac{1}{n}} - 1 = \left(\frac{58.35}{12.1}\right)^{\frac{1}{12}} - 1 = 0.1286 = 12.86\%$$

This is an analytical value because the year-on-year percentage changes reported in Table 1 have a very wide range, from 3.42 per cent to 45.58 per cent, and an arithmetic mean would be misleading. The CAGR of 12.86 percent indicates that despite the slow down of growth rate in recent years, the scheme has maintained a strong double digit growth rate over a decade, validating the long term success of the scheme in financial inclusion. Simultaneously the declining marginal percentages corroborate the ‘saturation hypothesis’ suggesting the scheme is close to reaching the saturation level of eligible unbanked population in India.

- **Descriptive Statistics and Correlation Analysis**

Table 2 presents descriptive statistics for the three key variables—cumulative accounts opened, the absolute annual change, and the percentage annual change—over the study period.

Table 2: Descriptive Statistics of PMJDY Enrolment Variables (2014-15 to 2026-27)

Variable	Range	Mean	Median	Std. Deviation	Variance (S^2)	Skewness
Total Accounts Opened (Cumulative, Crore)	46.25	37.23	38.30	15.13	228.976	-0.308
Annual Change (Crore)	4.92	3.85	3.425	1.51	2.28	1.120
Annual % Change	42.16	14.56	9.80	12.41	154.10	1.809

Source: Authors' computation from Table 1 data.

The total number of accounts opened has a range of 46.25 crore, with arithmetic average of 37.23 crore and a median score of 38.30 crore. The closeness of mean and median indicate a fairly symmetric distribution and a slightly higher median as compared to mean indicate slight “bunching” of values above the mean in the middle years of the distribution series. The standard deviation of 15.13 (variance = 228.976) is quite high, typical of a monotonically increasing cumulative series over a low base early period followed by a high base later period. Enrolment was still gathering momentum in the early years (2014-17) and it is reflected in the relatively large number of observations at lower accumulated values indicated by the mild negative skewness (-0.308).

The absolute annual increment in accounts has a range of 4.92 crore, with a mean of 3.85 crore, and a median of 3.425 crore. Here the mean is exceeding the median and a positive skewness score of 1.12 indicates a right skewed distribution which implies that a small number of years (in this instance the roll-out years during the campaign, 2014-15 and 2015-16) appear to record disproportionately large absolute increments, pulling the mean above the median. The standard deviation for annual additions is moderate (SD = 1.51, variance = 2.28), indicating that even though annual additions fluctuated but the opening of accounts remained largely stable.

The percentage change in accounts opened has the widest relative dispersion with range of 42.16 percent, the mean value is 14.56 percent and the median value is 9.80 percent. The large difference between mean and median and high positive skewness of 1.809, indicate a highly right-skewed distribution. Implying that the high initial growth rate when base account were small is followed a moderate growth rate. This type of distribution is largely consistent with the large-scale financial inclusion initiatives. The high standard deviation of 12.41 (variance=154.10) in relation to the mean confirms that there is high degree of volatility with early period outliers accounting for the bulk of the variation.

Table 2A presents the results of the bivariate correlation analysis.

Table 2A: Correlation Analysis

Bivariate Relationship	Correlation Coefficient (r)
Cumulative accounts opened and GDP growth rate	-0.0068
Cumulative accounts opened and percentage change in accounts opened (year-on-year)	-0.84*

* Significant at conventional levels. Source: Authors' computation.

There are two bivariate relationships of interest. The correlation coefficient between cumulative accounts opened and the GDP growth rate is negligible (-0.0068), suggesting that the growth in PMJDY account enrolment has happened mostly independent of short-run macroeconomic fluctuations. This is significant because it implies that the enrolment growth has been due to the policy push on supply rather than demand side responses to business cycles and makes the scheme more resilient to macroeconomic shocks.

Second, the correlation between the number of accounts opened and the year on year percentage change in the number of accounts opened is strongly negative, with r = -0.84. This is natural and statistically predictable because if the cumulative count keeps on increasing every year, the percentage growth rate based on the larger accounts is decreasing even if the number of accounts opened every year is positive. This strong negative correlation is statistically significant and confirms the ‘S-curve” diffusion curve that is usually observed in large scale financial inclusion and technology adoption programmes, where the initial diffusion is fast and later stages result in slowing down towards a saturation plateau.

- **Regional Performance: PMJDY in Western India**

Table 3 presents the distribution of PMJDY beneficiaries across the Western Indian states of Maharashtra, Gujarat, Goa, and the Union Territory of Dadra & Nagar Haveli and Daman & Diu, as on 13 May 2026.

Table 3: PMJDY Beneficiaries in Western Indian States (As on 13/05/2026)

State / UT	Rural/Semi-urban Beneficiaries	Urban/Metro Beneficiaries	Total Beneficiaries	Share of National Beneficiaries (%)	Balance in Accounts (₹ Crore)	RuPay Cards Issued
Maharashtra	2,66,97,945	1,13,42,095	3,80,40,040	6.54	21,577.18	2,71,35,642
Gujarat	1,35,02,698	63,32,651	1,98,35,349	3.41	12,366.58	1,51,64,016
Goa	1,98,388	34,171	2,32,559	0.04	237.70	1,66,539
Dadra & Nagar Haveli and Daman & Diu	2,33,275	12,726	2,46,001	0.04	190.38	1,77,748

Source: PMJDY official portal, Ministry of Finance (as on 13/05/2026).

Maharashtra has the highest number of beneficiaries among the Western states with 3.80 crore beneficiaries (6.54 percent total beneficiaries of the country) with the highest balance on PMJDY accounts (₹21,577.18 crore). Gujarat has 1.21 crore beneficiaries (3.41 percent of the country) with a balance of ₹12,366.58 crore. Goa and the Union Territory of Dadra & Nagar Haveli and Daman & Diu make up just 0.08 per cent of the beneficiaries as compared to the much bigger populations of the other parts of the country. It is worth noting that the proportion of urban/metro beneficiaries is higher in Maharashtra and Gujarat as compared to the other selected regions, indicating varying patterns of urbanization and of penetration of banking points in the two stated of the region. The high percentage of beneficiaries holding RuPay cards in all four states/UTs suggests high penetration of the scheme's associated insurance and digital payment instruments

The residual growth rates observed in these regions are in line with the proposed hypothesis as per the strong negative correlation (r= -0.84) found at the national level, where the states with a higher percentage growth rate of cumulative accounts like Maharashtra and Gujarat with a large population are expected to show lower values as compared to relatively smaller states and Union Territories like Goa, Dadra and Nagar Haveli, and Daman and Diu which may be in an earlier, more steep stage of the diffusion curve.

- **Forecast of PMJDY Enrolment up to 2047**

Using historical data on cumulative PMJDY enrolment and an exponential smoothing technique, Table 4 presents projected values of cumulative accounts (in crore) for selected years up to 2047, the target year of India's 'Viksit Bharat' vision.

Table 4: Forecast of Cumulative PMJDY Accounts up to 2047 (Figures in Crore)

2028	2029	2030	2031	2034	2038	2042	2045	2047
61.65	64.94	68.24	71.53	81.42	94.60	107.79	117.67	124.27

Source: Forecast by authors using the exponential smoothing method applied to Table 1 data.

The forecast shows a sustained, general linear growth in cumulative PMJDY accounts, from 61.65 crore in 2028 to 124.27 crore by 2047. The absolute annual addition suggested by the forecast (roughly 3.0 to 3.5 crore accounts per year) done using exponential smoothing method is in line with the dampened, near saturation growth rate seen in recent years. These forecasts are not definitive given the forecasting method does not explicitly include demographic ceiling effects but it does highlight the quantitative targets for account openings which are likely to be fulfilled well before 2047 and further reinforce the argument made above for a shift in policy focus from increasing accounts to activating them, and then credit/insurance.

Mapping of Findings to Research Objectives

- **Objective 1 – Growth Trajectory and Structural Patterns at the National Level**

The descriptive profile of the cumulative accounts and its related growth rate series is directly addressed by this objective. The structural signature of a classic diffusion led decelerating growth trajectory is provided by the cumulative enrolment distribution with a negative skewness of -0.308, and the highly right-skewed and dispersed series of growth rates (skewness = 1.809; range = 42.16). The absolute annual increment variance (2.28), which is high suggests that the overall trend had been towards increasing enrolments but the trend is not a consistent one, there have been periods of greater number of enrolments in the earlier years and then settling down to smaller number of absolute increase. The negligible correlation with GDP growth reinforces the inference that this trend at national level has been policy driven rather than a business cycle oriented, a key element of characterizing the structural pattern as called for under Objective 1

- **Objective 2 – Regional Performance Across Western Indian States**

The national level Descriptive parameters (mean growth rate of 14.56 per cent and median growth rate of 9.80 per cent) given in Table 2 are used as benchmark reference values for assessing regional performance of Maharashtra, Gujarat, Goa, Daman & Diu, and Dadra & Nagar Haveli. The strong negative correlation between cumulative enrolment and GDP growth rate (r= -0.84) provides a proposition for the regional analysis: states with already high base of cumulative accounts are expected to have lower residual growth, as compared to smaller states/UTs which may still be in an earlier, steeper phase of diffusion curve. The significant difference in the shares between larger states and smaller states of the same region demonstrates intra-regional heterogeneity which was the aim of comparative assessment of Objective 2.

- **Objective 3 – Forecasting Future PMJDY Enrolment and Policy Implications**

The descriptive statistics serve as crucial input for the forecasting exercise which is at the heart of Objective 3. The negligible correlation with GDP growth (r = -0.0068) indicates that macroeconomic indicators are not required and the model can be simplified to a univariate time series model, similar to the way that the exponential smoothing technique was used in table 4. The descriptive statistics show that the growth rate has slowed down and the forecast usage of PMJDY till 2047 indicates that the scheme is transitioning from the enrolment-expansion stage to usage and sustainability phase. Therefore, emphasis in future policies—and policy interpretation in the forecast—should be placed on 'how' existing accounts can be made active, connected to Direct Benefit Transfers (DBT), and embedded in the wider credit and insurance space, as explicitly identified in Objective 3, the sustainability dimension.

Findings

The number of PMJDY accounts increased by 12.86 percent (CAGR) from 12.1 crore to 58.35 crore (provisional) in 12 years. The growth trajectory is three phase: a Foundational Surge phase (2014-15 to 2017-18) with growth rates as high as 45,58 per cent; a Moderation phase (2018-19 to 2023-24) with a classic base effect, such that growth rates dropped as low as 6.78 per cent; and a Recent Trends phase (2024-25 to 2026-27) with volatile growth rates, a sharp decline, and a partial recovery, which may be due to provisional/partial-year reporting.

The number of accounts opened is highly negatively correlated with the percentage change in accounts opened (r= -0.84), typical pattern observed in S-curve diffusion curve which is common in large scale financial inclusion programs.

Correlation between cumulative PMJDY enrolment and GDP growth is negligible (r= -0.0068) indicating that the expansion of scheme has been independent of the macroeconomic cycles making the scheme resilient to economic shocks.

The distribution of cumulative enrolment is slightly negatively skewed (-0.308) and fairly symmetric, while the absolute annual change (skewness = 1.12) and the percentage annual change (skewness = 1.809) are much more strongly right-skewed indicating the large effect of early campaign mode roll out years.

The Western Indian states cover the highest enrolment of beneficiaries in the country (6.54% of national beneficiaries in Maharashtra and 3.41% in Gujarat) while Goa and the Union Territory of Dadra & Nagar Haveli & Daman & Diu have a much smaller population base, accounting for only 0.08% of national beneficiaries.

The relatively higher penetration of associated insurance and payment instruments is reflected in higher balances in the beneficiary accounts and higher number of RuPay cards issued in Maharashtra among Western states.

The projection of cumulative accounts under PMJDY indicates that it will cross the 124.27 crore mark by 2047, adding 3.0 – 3.5 crore new accounts every year in the moderation phase as observed in the historical data.

Overall, evidence suggests that the formal banking network has been quite successful in implementing the scheme, while financial education and credit linkage as well as the usage of accounts are the main areas that need policy support in future.

Concluding Remarks

This study aimed to analyze the growth trajectory of PMJDY at national level, evaluation performance in the western part of India and projecting its future growth up to 2047. The findings of the paper shows that the PMJDY has been a game changer for the financial inclusion journey of India. Since inception the scheme has brought in 58.35 crore accounts into the formal banking system at a strong CAGR of 12.86 percent by introducing simple banking, OD and insurance linked debit card facilities to household which were previously outside the formal banking system. The analysis indicates that PMJDY is in a mature phase close to the saturation point of the diffusion curve. The strong negative correlation between cumulative account base and year-on-year growth rate (r = -0.84) indicates that the growth area of large-scale account opening is shrinking, while the negligible correlation with the GDP growth rate (r = -0.0068) indicates that the success of the scheme has been driven by sustained political commitment, administration push and regulatory oversight from Reserve Bank of India (RBI) – rather than cyclical economic conditions.

The regional evidence of Western India shows that there remains a large amount of intra-regional inequality with Maharashtra and Gujarat accounting for much of the coverage and account balances, and smaller states and Union Territories having low shares of the beneficiary base which bear proportionate to their populations, but also indicates the need for an active and targeted outreach in those areas.

In the future, by 2047, the cumulative accounts are estimated at around 124.27 crore, implying that the target of universal account ownership will be well met before the Viksit Bharat target year. Therefore, the focus of the policy should shift now from opening of accounts to: (i) conversion of dormant/inactive accounts to 'Live' and used accounts regularly; (ii) strengthening financial literacy programs, especially in Urban slum and rural areas so that the account holders can make their account usage to improve their savings/investment behavior; (iii) deepening linkage of PMJDY accounts with credit products such as RuPay Kisan card and micro credit facilities to address the persistent credit access gap for low income rural households; and (iv) continuing integration of DBT to reduce leakages in the delivery of a welfare program.

To conclude, PMJDY is a good demand and supply side policy convergence that tapped the underutilized potential of the bottom tier of India's economy. The sustainability of its achievements and contribution to the vision of Viksit Bharat by 2047 will require the Government of India to continue maintaining the political will, improving the coordination between the public sector banks and Business Correspondents, and enhancing the Reserve Bank of India's oversight, and gradually transition from financial access to financial usage and financial well-being.

Scope for Further Research

Further studies could be carried out with state level time series data on all Indian states and Union territories, inclusion of determinants of account dormancy at micro level, and application of more sophisticated forecasting techniques (ARIMA or machine learning techniques) that explicitly account for the ceiling effects on demographic level. Comparative cross-country studies of PMJDY and other similar large-scale financial inclusion programs like Bansefi in Mexico or initiatives which are linked to the Kenyan mobile payment platform M-Pesa might produce useful policy lessons as well.

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