

ECONOMIC ANALYSIS OF PRADHAN MANTRI **JAN** **DHAN YOJANA**

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INTRODUCTION

Pradhan Mantri Jan Dhan Yojana is a financial inclusion program of the Government of India. The program aims to provide most financial services such as banking, insurance, pension, credit, and the like to most of the population. PMJDY was announced on 15 August 2014 and launched on 28 August 2014. **Jan Dhan Yojana's primary aim** is to bring poor, financially excluded people into the banking system by providing bank accounts and debit cards.

The scheme is run by the Ministry of Finance of India. On the day of the inauguration, 1.5 crore bank accounts were opened under the plan. The slogan of the scheme is "Mera Khata, Bhagya Vidhata."

However, PMJDY is not the first scheme of its kind. The efforts to include financially neglected segments of society have been going on for quite some time now. The concept of "Financial Inclusion" was first put forward by the RBI in 2005. They experimented with "Branchless Banking" using "Bank Mitra." The Government became serious with financial inclusion since the undertaking of **the SWABHIMAAN** campaign. The Swabhimaan campaign was aimed at 74,000 villages with a population of more than 2000 per villages. The aim was to equip these villages with banking services. However, these efforts did not turn out to be fruitful, and hence a need for a rejuvenated approach was necessary. Below are a few of the reasons why the campaign was not successful:

- The campaign only aimed to provide bank branches to the listed villages but did not consider opening and maintaining new bank accounts.
- Technology issues mainly caused due to irregular energy supply dampened the campaign.
- Most Bank Mitra operated offline and hence was not dependent and caused trust issues among the public. Since they worked offline, a particular customer had no option but to stay with the current Bank Mitra branch and could not operate their account from others.
- The campaign targeted villages and not the households to promote the opening of new accounts.

The PMJDY attempts to counter these flaws of previous policies by having a more precise and well-defined objective.

- **Universal Banking Services.**
- **Providing banking accounts with credit facility and Ru-Pay debit cards to all.**
- **A Financial Literacy Programme.**
- Financial Literacy is an integral part of the scheme as it helps the beneficiaries make the best use of the scheme and their savings.

- **Founding a Credit Guarantee Fund.**
- Formation of a Guarantee Fund to cover the defaults in the accounts.
- **Proving Insurance.**
- Providing insurance to eligible candidates.
- **Pension Schemes.**

PMJDY was implemented in 2 phases-

Phase-I (15 August 2014 - 14 August 2015):

There are four primary objectives in phase-I. These objectives are outlined as:

- 1) To ensure universal access to banking facilities throughout the country except for areas with infrastructure and connectivity constraints
- 2) To provide basic banking accounts and RuPay debit card.
- 3) To facility each account holder, accident insurance cover of Rs one lakh.
- 4) To implement Financial Literacy Programme

Phase-II (15 August 2015 - 14 August 2018):

The objectives for Phase-II are listed below:

- 1) To ensure overdraft facility up to 5000/- after six months of the account's satisfactory operation.
- 2) To create a credit guarantee fund for coverage of defaults in overdraft account.
- 3) To promote microfinance scheme
- 4) To cover geographical areas left in phase1 due to infrastructure and connectivity problems.
- 5) To promote financial inclusion program up to individual level covering adults and students of each household.

After 2018, the Government decided to extend the PMJDY program along with the following modifications-

1. Existing Over Draft (O.D.) limit of Rs 5,000 revised to Rs 10,000.
2. No conditions attached for active PMJDY accounts availing Over Draft up to Rs 2,000.
3. Age limit for availing Over Draft facility revised from 18-60 years to 18-65 years.
4. The accident insurance cover for new RuPay card holders was raised from the existing Rs 1 lakh to Rs 2 lakh to new PMJDY accounts opened after 28 August 2018

Over 40.35 crore beneficiaries have been banked so far (August 2020) under the scheme, and Rs 1,30,701.05 crore balance is in beneficiary accounts.

To evaluate the policy from an economic point of view, we decided to analyze it using the following methods-

- 1) Stakeholder's Analysis
- 2) Logical Framework Analysis
- 3) Force Field Analysis
- 4) SWOT Analysis
- 5) Cost-Effectiveness Analysis

STAKEHOLDER'S ANALYSIS

To find out who are the relevant stakeholders and their ability to influence the policy, we carried out this analysis. From the study, we found out that RBI and NABARD are the most influential stakeholders in the PMJDY scheme.

SR. NO.	NAME OF THE GROUP	GROUP INTEREST IN ISSUE	RESOURCES AVAILABLE	CAPACITY TO MOBILIZE RESOURCE	POSITION ON ISSUE
1)	<u>Department of Financial Services</u>	Implementing and performing a Project Management role in the PMJDY	Political Influence, Information Access	Medium	+2
		Acting as a Central Advisory Board to guide other stakeholders			
2)	<u>RBI</u>	To guide and support banks	Financial Aid, Political Influence, Authority on policy	High	+2
		Financial Inclusion Fund (FIF) allocation support			
3)	<u>NABARD</u>	Monitoring and financial Aid	Financial Aid, Authority	High	+2
4)	<u>Banks</u>	Expanding Banking facilities to the beneficiaries	Workforce, Credit Resources, Information Access	Medium	+1
		Setting up Financial Literacy and Credit Counselling centers.			
5)	<u>NPCI (National Payments Corporation of India)</u>	Providing necessary technology support to Banks in making USSD based mobile banking a reality.	Technological Infrastructure (Payment platform), Skilled Workforce	High	+1
		Support Banks for providing proper operations of RuPay cards.			
6)	<u>Donor</u>	Utilizing of Tax Money	Media Influence	Low	-1
		Dilution of Quality of banking services for them			
7)	<u>Receiver</u>	Beneficiaries of the Policy	--	--	+3
8)	<u>Manufacturers of Equipment (ATMs, Debit cards, Bio-Metric Instruments)</u>	Increase in business activities	Machinery and Infrastructure	Medium	+2

LOGICAL FRAMEWORK ANALYSIS

LFA was used to observe the systematic linkages between project and external factors. It also helped us to understand the way of implementation of the policy.

ACTIVITIES/INPUTS	
A) Providing timely and adequate credit to all (Financially Weaker Section)	1) Access to bank accounts and debit cards to financially poor
	2) Ensuring that Bank accounts are active
B) Ensuring access to affordable financial services	3) Increasing Financial Literacy and credit counseling (with the help of bank Mitras and Financial Literacy Centres)
	4) Micro-insurance policies to provide for a risk or insurance coverage to economically vulnerable sections of society
	5) Overdraft Facility (Rs. 5000, now increased to Rs. 10000)
	6) Integration with Swavalambam Scheme to provide unorganized sector pension benefits

OUTPUTS	
People from weaker sections of society get the benefit of formal credit and insurance facilities.	1) Targeted number of bank accounts & bank branches setup
	2) Outreach of the policy
	3) Overall Increase in transactions
	4) Growth in the volume of deposits and credits
	5) Financial Literacy (Usage of Financial Services)
	6) Number of people getting insured

OUTCOMES
1) Job creation in the banking sector
2) Increase in usage of technology to make banking more efficient
3) Increase in Demand for equipment such as ATM's, Smart-Cards, Biometric devices
4) Easy accessibility to policies such as PMJJBY, APY, etc.
5) Expansion of Bank's Size
6) Embracement of Aadhaar
Example: PM distributed around Rs 18000 crore to 9 crore farmers via their Jan-Dhan Bank Account

IMPACTS
1) Increase in Transparency, hence reduction of corruption
2) Foundation of a cashless economy (Digital India)
3) Facilitates economic growth by reallocating human resources into a more productive sector

FORCE FIELD ANALYSIS

AIM: INCREASE FINANCIAL INCLUSION IN INDIA			
DRIVING FORCES	STRENGTH	RESTRAINING FORCES	STRENGTH2
Universal access to banking facilities increases efficiency	3	Although bank accounts will be opened, very difficult to increase transactions as accounts might not be active	3
Ease of implementation of other policies and pension schemes	2	Banks may not be supportive of this policy as it may be a loss for them	1
Easy credit to the weaker section of society	1	Not enough infrastructure for the development of Financial literacy centers, ATMs, internet connectivity	2
Account can be easily opened with just an Aadhar card	1	Monitoring duplicate bank accounts can be challenging	2
Eradication of poverty, Social acceptance, Income inequality	2	Difficulty in coordination among the various bodies involved in the implementation	1
Increases money supply in the economy with multi-dimensional benefits (banks dependency on large clients reduces)	3	People from weaker sections may find it challenging to use the banking facilities	1
Direct benefit transfer helps to increase transparency in the system and provides benefits directly to the beneficiaries (Reducing Leakages)	4		
Insurance facility for the weaker section of the society	2		
	18		10

SWOT ANALYSIS

STRENGTHS:

- 1) Zero balance bank account in all the banks, i.e., private and public, along with RuPay debit card issuance.
- 2) Life insurance cover of Rs 30,000 and Accident cover of Rs 1,00,000 to be given to accounts opened by 26 January 2015.
- 3) Rs 5,000 overdraft provided after six months of opening of account.
- 4) With the upcoming new technology by NPCI, funds can be now transferred using regular phones, which was earlier limited only to smartphones;
- 5) National Unified USSD Platform (NUUP) will provide mobile banking facilities to all.
- 6) A unique online platform is monitoring the progress.
- 7) Simple process for account opening. Aadhaar card alone is enough for account opening.
- 8) Account holder's money is more secured in bank accounts. It enables them to keep their money safe with interest.
- 9) The policy also has provisions for unorganized sector pension schemes and micro-insurance. It will help informal sector workers save a small amount of money as a pension used in the future.
- 10) As most of the accounts are linked with the Aadhaar card, Direct Benefit Transfers can be smoothly credited through the bank accounts under this scheme.

WEAKNESS:

- 1) As PMJDY aims at financial inclusion, financial Literacy acts as an essential prerequisite. Inadequate numbers of FLCs (Financial Literacy Centres) can be a limitation.
- 2) Lack of infrastructure for the expansion of bank branches, ATM centres, and Banking Correspondents.
- 3) There are many stakeholders in the policy, namely Central Government, RBI, NABARD, UIDAI, IBA, NPCI, SLBC, LDM, State governments, District Administration, and Local bodies. This makes it difficult for smooth coordination as there can be clashing interests towards the policy.
- 4) Lack of resources such as electricity and uninterrupted broadband connectivity in most rural areas will challenge processing all the banking requests online.
- 5) Lack of participation by private banks due to the opportunity cost of the resources used in the setting up of bank branches and required infrastructure has created it challenging to attain hundred percent financial inclusions.
- 6) Private Banks transfer hidden charges on the beneficiary, which may become a deterrent for financial inclusion.
- 7) The Rs. 1 lakh free personal accident cover is valid as long as the account holder uses the RuPay debit card once in 45 days (proposed to extend it to 365 days). Also, the account is required to be Aadhaar enabled. As many debit cards are not used for a long time makes the accident cover inaccessible to the account holders.

- 8) KYC is not insisted earnestly under this program. Therefore, duplication of bank account is a significant challenge.
- 9) The insurance scheme has a restrictive clause stating that the insurance would be provided only to one person per family for accounts opened between 15 August 2014 and 26 January 2015. The life cover of Rs 30,000 will be available only for five years to one person per family.
- 10) Bank Mitra needs proper training, accurate knowledge, and skill.
- 11) The policy focuses only on villages with a population greater than 2000 and not the whole geography.

OPPORTUNITY:

- 1) RBI being the centre of the Banking System, has set a roadmap for financial inclusion being effectively implemented by the banking system
- 2) The policy promotes insurance penetration, thereby providing a safety net to the poor.
- 3) Essential for the Digital India initiative taken by the country.
- 4) Through Direct benefit transfer into bank accounts, the policy can cut unnecessary waste and corruption (reducing leakages).
- 5) Create more employment as many banks professional and Bank Mitra are needed to reach the unbanked people of more than six lakhs villages.
- 6) This policy helps previous schemes under financial inclusion, such as microfinancing.

THREATS:

- 1) The number of ATMs in rural India is relatively less, and hence many people are not aware of its functioning, thereby defeating the purpose of more transactions.
- 2) The policy encourages people to open new accounts, but the biggest challenge is to increase transactions in those accounts.
- 3) No proper clarification is given about the recovery of overdraft and the cost to the account holders.
- 4) Many other policies depend on the smooth implementation of the PMJDY.
- 5) No proper clarification about the associated costs of insurance.
- 6) A nominal premium may be charged to cover the risk of the account holders, and in case it is not done, the state-owned LIC may bear the larger share of the financial losses;
- 7) The existing saving accounts holders without RuPay card cannot get other benefits.
- 8) Lack of budgetary provisions to provide incentives can lead to trouble in the financial position of banks.

COST-EFFECTIVENESS ANALYSIS

Calculating the Costs

ITEM	2014	2015	2016	2017	2018	2019
No. of Beneficiaries	104482469	198384533	260322099	307951262	336568327	377650669
No. of RuPay Beneficiaries	84630731	168451374	199301288	232260470	268713803	297303820
New Beneficiaries added per year	84630731	83820643	30849914	32959182	36453333	28590017
Bank Branches in India	46126	49571	51830	50860	50805	52489
Branches opened per year due to PMJDY	2644.5	1722.5	1129.5	-485	-27.5	842
The cumulative sum of Branches	2644.5	4367	5496.5	5011.5	4984	5826
Average Operating Cost of Branch (in Rs Cr)	2.22	2.33	2.54	2.76	2.83	3.27
Operating Cost of All Branches (in Rs Cr.)	5870.79	10175.11	13961.11	13831.74	14104.72	19051.02
Deposits (in Rs Cr)	8353.4012	29225.563	71557.905	71501.165	86320.793	107904.1056
Deposit earning (in Rs cr)	1001.572804	3504.145004	8579.79281	8572.989684	10349.86308	12937.70226
Insurance cost per person (in Rs)	8985.955	9801.58	13093.61	16045.58	19742.38	23784.14
Insurance Cost (in Rs Cr)	9.477	10.238	5.034	6.590	8.968	8.474
OD availed (in Rs Cr)		200	290	170	400	443
OD cost (in Rs Cr)	0	11.66	16.907	9.911	23.32	25.8269
Advertising (in Rs Cr)	20	20	20	20	20	10
TOTAL COST (in Rs Cr)	4898.694	6701.203	5406.351	5285.341	3783.825	6131.792

We calculated the cost of the PMJDY program from 2014-2019. The methodology, sources, and assumptions used for calculating each row of the above table is mentioned below-

- 1) No. of Beneficiaries and No. of RuPay Beneficiaries-** No. of Beneficiaries is the total number of bank accounts opened under PMJDY in that particular year. However, not all beneficiaries are entitled to Insurance, Over Draft benefits. Only RuPay cardholders are

entitled to these benefits. Hence we used RuPay beneficiaries in calculating the Insurance and Over Draft costs. **Source** - <https://www.pmjdy.gov.in/Archive>

- 2) **Bank Branches, Bank Branches opened due to PMJDY and Cumulative sum of Branches** - Bank Branches represents the total number of banks in rural India in that particular year. To find the bank branches opened due to PMJDY, we assumed that 50% of newly opened branches in a specific year is due to PMJDY. The cumulative sum of Branches is from 2014 -2019.

Source - <https://rbi.org.in/scripts/AnnualReportPublications.aspx?Id=1288>

- 3) **Average Operating Cost of a Bank Branch**- To calculate this figure, we considered the top 3 banks participating in the scheme (SBI, HDFC, and BOB) and found each bank's average operating cost, and then took the weighted average cost of it. Table 1 in the Appendix shows this calculation.

Source – <https://www.moneycontrol.com/financials/bankbaroda/profit-lossVI/BOB#BOB>

- 4) **Deposit and Deposits earning**- Deposit earning was calculated by multiplying Deposits by 0.1199 (making of bank per rupee of deposit)

- 5) **Insurance cost per person and insurance cost**- The method used to calculate Insurance cost per person is shown in Table 2 in Appendix. Insurance cost was found by using the formula **Insurance cost= insurance cost per person * No. of Beneficiaries * Insurance claim percentage**. Insurance claim percentage was found from the article given in source about 2018 data.

Source - <https://economictimes.indiatimes.com/industry/banking/finance/insure/over-5000-life-insurance-claims-under-pmjdy-so-far-rti-reply/articleshow/62921237.cms?from=mdr#:~:text=It%20also%20said%20that%20under,paid%20to%202%2C340%20eligible%20claimants.https://www.irdai.gov.in/ADMINCMS/cms/Uploadedfiles/Hand%20Book%202019-20.pdf>

- 6) **Over Draft Availed and Over Draft cost**- Data source for Over Draft Availed under PMJDY scheme is mentioned. Over Draft was calculated using formula-

Over Draft cost = overdraft availed* default rate on over Draft.

We assumed the default rate on over Draft as the average default rate on loans in rural India, which was 5.83%.

Source - <https://rbi.org.in/scripts/AnnualReportPublications.aspx?Id=1288>,
<https://www.dvara.com/research/wp-content/uploads/2013/04/Cost-of-Delivering-Rural-Credit-in-India.pdf>

- 7) **Advertisement Cost-** The Below article tells us that about Rs100cr would be spent on PMJDY advertisement. So we divided it into five years (2014-2018 initially stated duration of the program)

Source - <https://economictimes.indiatimes.com/industry/services/advertising/pms-jan-dhan-yojana-government-to-spend-more-than-rs-100-crore-on-advertising-the-scheme/articleshow/41552796.cms>

- 8) **Total cost** – was calculated using the formula –

Total cost = Operating cost of all branches – Deposit Earning of Bank + OverDraft Cost+ Insurance Cost + Advertisement Cost.

Present Value of the Cost

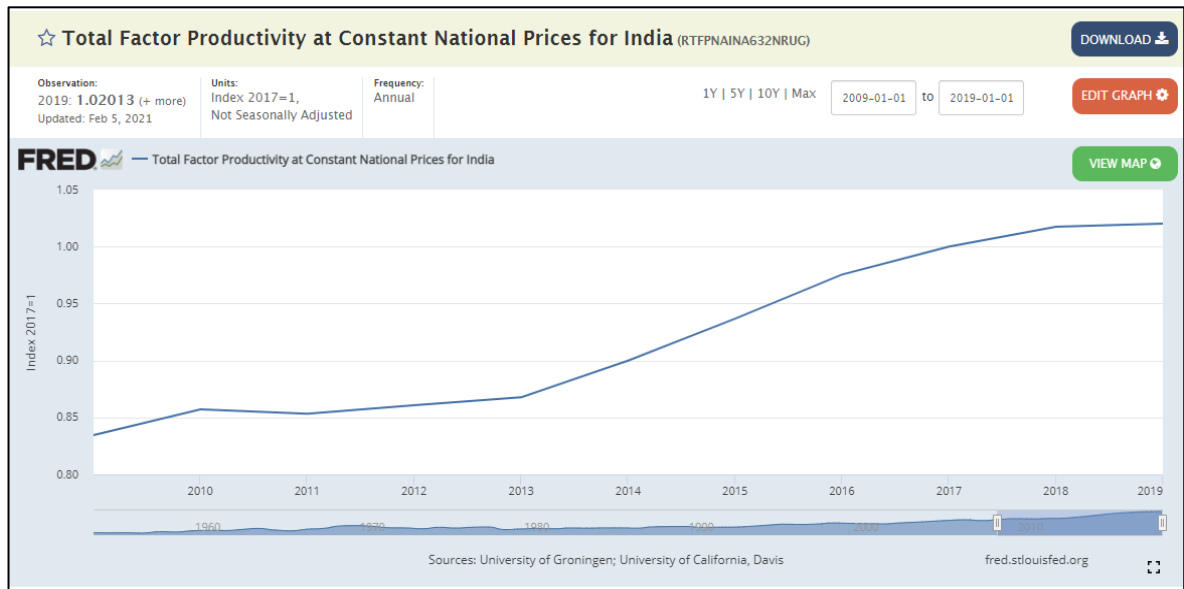
	2014	2015	2016	2017	2018	2019	
TOTAL Cost	4898.694784	6701.203879	5406.351256	5285.341104	3783.825883	6131.792107	
Interest rate		0.0755	0.06233	0.0522	0.04685	0.064	
Disc factor	1	1.0755	1.142535915	1.20217629	1.258498249	1.339042137	
Present Value	4898.694784	6230.77999	4731.887361	4396.477579	3006.619903	4579.237605	27843.69722

The Present Value (wrt 2014) of the cost of the PMJDY is **Rs 27,843.7 Cr.**

Benefits of PMJDY

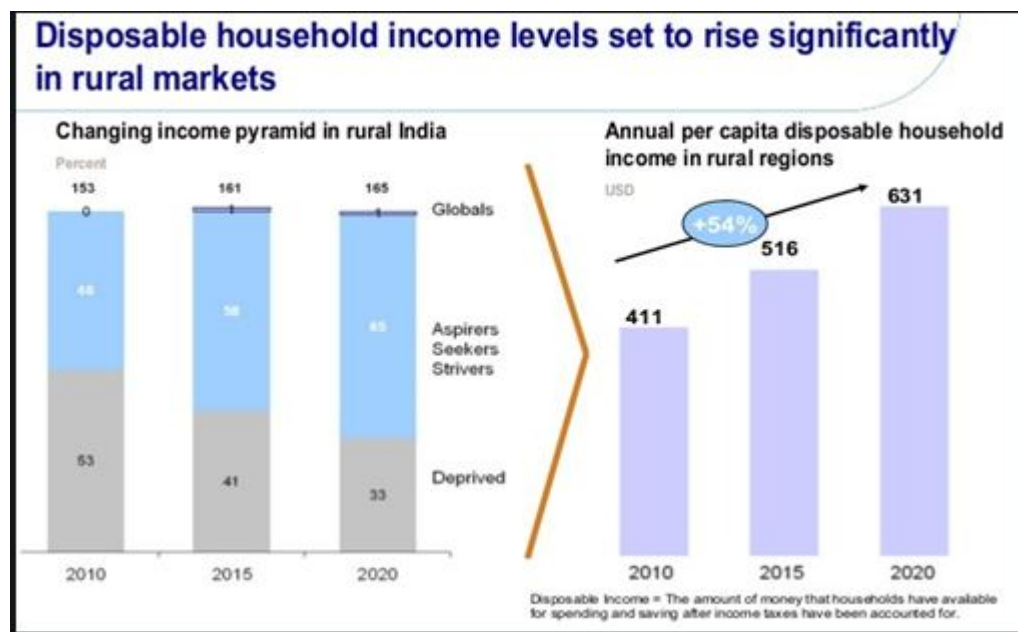
ITEM	2014	2015	2016	2017	2018	2019
No. of Beneficiaries	104482469	198384533	260322099	307951262	336568327	377650669
Productivity	1	1.04088232	1.084961068	1.112347052	1.131690768	1.368186874
Financial inclusion score	53.2	56.2	58			
Deposits (in Rs cr)	8353.4012	29225.563	71557.905	71501.165	86320.793	107904.1056
Deposit earning (in Rs cr)	250.602036	876.76689	2146.73715	2145.03495	2589.62379	3237.123168

- 1) The Total number of Beneficiaries till 2019 is 37.76 crores. Hence **Cost per Beneficiary is Rs 737.3.**
- 2) Growth in the productivity of the country has been observed after the implementation of the PMJDY.

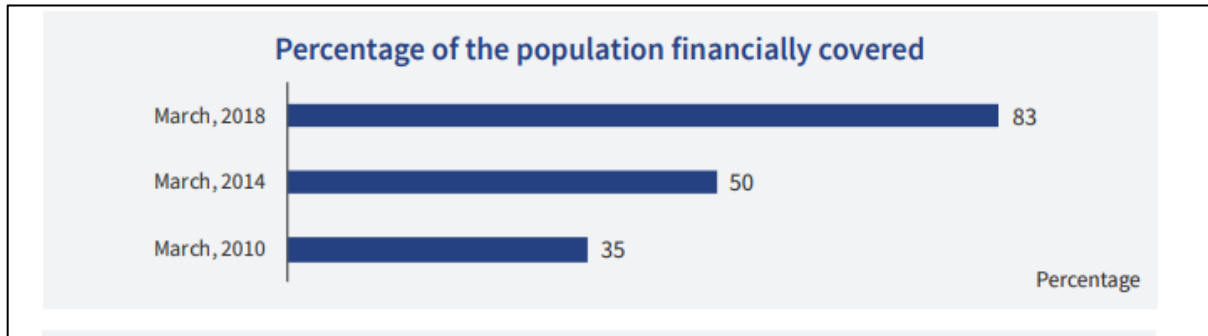


Source-<https://fred.stlouisfed.org/series/RTFPNAINA632NRUG>

- 3) Also, there is an improvement in rural households' financial status as they can earn interest on their savings. This has improved the Financial Inclusion index.



Source- <https://insideiim.com/the-new-indian-urban-the-rurban>



Other Non-Measurable Benefits of the PMJDY

- 1) The opening of bank accounts of every individual helps implement other policies like PMJJBY, Atal Pension Yojana, etc.
- 2) It would reduce the leakages happening in the system due to middle-man and corruption. Government can effectively use the facility of Direct Benefit Transfer.
- 3) As the policy benefits weaker sections, it will improve the condition of the unorganized sector of the country and reduce income inequalities.

CONCLUSION

We analyzed the policy using various methods to evaluate the economic point of view of the policy. From **Stakeholder's Analysis**, we found out that RBI and NABARD are the most influential stakeholders in the PMJDY scheme. We used **Logical Framework Analysis** to observe the systematic linkages between project and external factors. It also helped us to understand the way of implementation of the policy. We used **Force Field Analysis** to ascertain the positive and negative forces that can affect our aim: Financial Inclusion in India. We found out that the most vital driving force was that direct benefit transfer helps increase transparency in the system and directly benefits the beneficiaries. The most crucial restraining force was that although bank accounts will be opened, increasing transactions will be challenging as accounts might not be active. Using **SWOT Analysis**, we observed all possible challenges and advantages of the policy, and finally, using **Cost-Effectiveness Analysis**, we tried to estimate the cost of the policy.

APPENDIX

TABLE 1: Average Operating cost of bank branch

Bank	2019			2018			2017		
	Operating expense (in crores)	branches	Cost per branch (in crore)	Operating expense (in crores)	branches	Cost per branch (in crore)	Operating expense (in crores)	branches	Cost per branch (in crore)
SBI	69,687.74	22,010	3.1661854	59,943.45	22,414	2.6743754	46,472.77	17,170	2.706626092
HDFC	26,119.37	5103	5.1184343	22,690.38	4910	4.6212587	19,703.34	4715	4.178863203
BoB	11,287.98	5598	2.0164309	10,173.37	5,467	1.8608688	9,296.40	5,422	1.714570269
Total	1,07,095.09	32,711.00	3.27	92,807.20	32,791.00	2.83	75,472.51	27,307.00	2.76

Bank	2016			2015			2014		
	Operating expense (in crores)	branches	Cost per branch (in crore)	Operating expense (in crores)	branches	Cost per branch (in crore)	Operating expense (in crores)	branches	Cost per branch (in crore)
SBI	41,782.37	16,784	2.4894167	38,053.87	16,333	2.3298763	35,725.85	16,333	2.187341578
HDFC	16,979.70	4520	3.7565708	13,987.54	4004	3.4933916	12,042.20	3488	3.452465596
BoB	8,923.14	5390	1.6554991	7,674.13	5250	1.461739	7,137.07	4934	1.446507904
Total	67,685.21	#####	2.54	59,715.54	25,587.00	2.33	54,905.12	24,755.00	2.22

TABLE 2: Insurance Cost per person

	2014	2015	2016	2017	2018
Operating cost	3685916	3877789	4613888	4882069	5113026
Commission Paid	1946068	2026669	2207373	2530205	2773982
Insurance claimed	21091500	20445400	23634000	27795400	32967800
Total Premium	32810201	36694323	41847662	45880944	50813203
Total Cost	59533685	63044181	72302923	81088618	91668011
Total number of insurance	259.08	267.38	264.56	281.97	286.48
Total cost per person	229788.8104	235784.954	273294.9917	287578.8843	319980.4908
% of the premium collected from banks	3.910527704	4.156999981	4.791017955	5.579540822	6.16987085
Cost per person (insurance availed through banks)	8985.955093	9801.580492	13093.61212	16045.58124	19742.38303

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