

A Comparative Review of Pradhan Mantri Jan-Dhan Yojana (PMJDY) in Maharashtra and India

Prof. Dr. Sanjay Sonawane

Research Guide,

PTVA's Sathaye College (Autonomous), Mumbai, Maharashtra

Ms. Sneha J. Pandey

Research Scholar at DTSS College, University of Mumbai

Abstract

This paper presents a comparative analysis of the Pradhan Mantri Jan-Dhan Yojana (PMJDY) with a focus on Maharashtra, one of India's economically advanced yet regionally diverse states. Using secondary data from government portals, financial databases, and institutional reports spanning 2014–2025, the study evaluates the scheme's performance in terms of account penetration, deposit mobilization, RuPay card activation, gender inclusion, and rural-urban coverage. While Maharashtra shows superior metrics in total deposits and account saturation, particularly in urban districts like Mumbai and Pune, significant disparities persist in tribal and rural areas due to inadequate infrastructure, limited financial literacy, and uneven access to banking correspondents.

The findings reveal that Maharashtra's success under PMJDY is dual-faceted—urban efficiency coexists with rural exclusion. Through district-level comparisons and visual data representation, the study highlights the structural, geographic, and socio-economic factors influencing policy outcomes. It emphasizes the need for tailored interventions, improved data transparency, and region-specific outreach to strengthen financial inclusion. The study recommends focused interventions to narrow intra-state disparity to maximize PMJDY's effectiveness as a vehicle for inclusive development in India.

Keywords: - Pradhan Mantri Jan Dhan Yojana (PMJDY), Financial inclusion in India, Maharashtra regional disparities, Rural-urban financial divide, Deposit Mobilisation and RuPay Usage

Introduction

Financial inclusion—the process of ensuring access to affordable, prompt, and adequate financial services to all, especially vulnerable groups—has gained substantial policy attention both globally and within India (World Bank, 2014). In the Indian context, substantial portions of the population, particularly in rural and semi-urban areas, historically lacked access to formal banking services. This exclusion contributed to persistent poverty, dependence on informal credit, and inefficient distribution of government welfare schemes. Recognizing these challenges, the Government of India launched the Pradhan Mantri Jan-Dhan Yojana (PMJDY) on August 28, 2014, to provide universal access to banking facilities.

PMJDY is considered one of the largest financial inclusion initiatives in the world, with over 540 million accounts opened and more than ₹2.4 lakh crore in cumulative deposits as of January 2025 (Ministry of Finance, 2025). The scheme focuses on zero-balance bank accounts, RuPay debit cards, overdraft facilities, and financial literacy. It also supports the broader JAM trinity—Jan Dhan, Aadhaar, and Mobile—which underpins the Direct Benefit Transfer (DBT) system, enhancing transparency and reducing leakage in subsidy disbursement (RBI, 2022).

Maharashtra, one of India's most economically advanced and urbanized states, has seen widespread implementation of PMJDY. While urban centers like Mumbai and Pune show strong banking

infrastructure and account usage, the state's tribal and rural regions still grapple with barriers such as low awareness, digital illiteracy, and inadequate banking correspondent coverage. These intra-state disparities make Maharashtra a compelling case for comparative analysis.

The goal of this paper is to examine the performance of the state of Maharashtra from the point of view of financial inclusion through PMJDY in India. Based on secondary data, district-level indicators are used to assess account penetration, deposit mobilization, RuPay card issuance and demographic inclusion. It foremost foregrounds operational challenges, and disparities across regions and provides useful lessons for the ongoing dialogue on refining financial inclusion policies in India.

Research Objectives

1. Critically evaluate the implementation and performance of PMJDY in Maharashtra compared to national-level outcomes.
2. Analyze key indicators such as account penetration, deposit mobilization, RuPay card distribution, gender inclusion, and rural/urban coverage.
3. Identify regional disparities and structural challenges, especially in tribal and underserved districts of Maharashtra.
4. Conduct an evaluation of the PMJDY, focusing on its practical performance and inherent constraints by analyzing existing datasets.
5. Develop informed policy suggestions, grounded in empirical findings, aimed at strengthening the role of PMJDY in promoting inclusive financial growth.

Literature Review

There is already extensive literature that has studied the impact of the PMJDY on financial inclusion. Dwivedi et al. (2023) stress the scheme's success in drawing otherwise unbanked people into the formal financial domain. Jain and Jain (2017) explore the impact of PMJDY on savings behavior and the larger socio-economic settings, specifically on financial literacy and account use of marginalized segments of society. See CRSIL Reports -inclusive (2018,2021) The reports explicitly mention access, usage and service quality as vital to inclusion adding that though the count of accounts has risen steeply the consumption varies significantly.

Some recent papers, such as Dwivedi et al. (2023), highlight the impact of the program on women's ability to take part in the financial systems and how these impacts on household decision-making. At the administrative level, especially in the State such as Maharashtra, Claremont (2024) and VIIRJ (2022) note significant variations among their districts in the availability of services, the viability of banking agents, and public knowledge.

Added nuance on the latter issue arises from Agarwal and Sinha (2019) who find that the digital infrastructure introduced as part of the PMJDY has enabled rural bank access, particularly in the states of Maharashtra and Bihar. Bhattacharya (2018) saw a disproportionately higher surge of savings after demonetization. Similarly, Bhandari and Joshi, (2021) referred to unevenness in awareness, the urban superior the rural. Chakraborty & Kumar (2020) analyzed the usage of RuPay card, and how it helped increase digital transactions in semi-urban areas, Deshmukh & Patil's (2022) view was on how PMJDY could be integrated with micro insurance in order to make it more developmental, and Ghosh (2017) opined about the sustainability of zero-balance accounts over a long period and how to make the zero-balance accounts more operative.

Other additions are findings by Gupta and Tiwari (2019) who inferred that women-headed households had significantly profited from the PMJDY and financial access. Iyer and Sharma (2020) studied operational constraints at the implementation level with respect to agents serving beneficiaries. Jha et al. (2023) performed district-level analysis of account dormancy, accounts transaction pattern and discovered divergences. Kapoor (2018) studied user behavior and highlighted the crucial role of financial literacy to support user engagement.

In Maharashtra, it was found that the scheme had led to better financing accessibility for MSMEs (Kaur & Singh, 2019). Khan and Ahmed (2021) suggested that technology can be explored to drop time lags in direct benefit transfers (DBT). Successful practices related to the urban financial base of Maharashtra were isolated by Kumar and Rana (2023), who highlighted the strong banking infrastructure, digital platforms and outreach strategies in improving PMJDY outcomes in urban districts. Mehta (2022) concentrated on gender empowerment through PMJDY's inclusion metrics while Mishra and Sharma

(2018) saw direct benefit transfers in these accounts reduced leakages. Nair and Tomas (2021) studied the role of PMJDY in enlarging formal credit access. Pandey (2020) analyzed implementation patterns in the North and West of India. Rao et al (2023) proposed a framework for a policy for better convergence of PMJDY with Aadhaar enabled services. Shah and Desai (2019) revealed a relationship between PMJDY inclusion and expansion of the asset base of households. Yadav (2023) lastly used econometric modelling to show the effect of the scheme on improving financial literacy.

Collectively, these studies provide an overview of the wide reach of the impact of the PMJDY across a range of social, economic and geographic settings. Together, they provide a broad testament to the way that the scheme has developed into a linchpin of financial inclusion policy, promoting gender equality, increasing digital use, and closing entrenched access divides within India's financial system.

Methodology

Descriptive and comparative methods of analysis are used in this study, and the sources are based entirely on secondary data. The data are covering the period between the fiscal year 2014-15 and the 2024-25 and are from various sources – viz., PMJDY official portal, CEIC database, Reserve Bank of India (RBI) reports, and other credible institutional sources. Scholarly papers, financial inclusion indices and regional papers were also reviewed as part of analysis support and for context, to begin drawing lines and drawing regional contrasts.

The study centers around six key metrics:

- (i) total number of PMJDY accounts opened,
- (ii) average deposit per account,
- (iii) RuPay card issuance and activation,
- (iv) gender distribution,
- (v) rural versus urban coverage, and
- (vi) dormancy rates where available.

A descriptive comparison was made between Maharashtra and national averages using ratios, trends, and percentages.

District-level data were used to explore intra-state disparities within Maharashtra, with selected districts standing for both urban (e.g., Mumbai, Pune) and tribal/rural (e.g., Gadchiroli, Nandurbar) geographies. This approach allowed for the identification of structural and demographic factors influencing PMJDY outcomes.

Data were aggregated and visualized using Microsoft Excel. All figures were cross validated using multiple government sources to enhance reliability. However, as the study relies entirely on secondary data, qualitative aspects such as beneficiary satisfaction and informal financial behavior could not be captured. Future work should incorporate field-based methods to confirm and enrich these findings.

Regional Analysis: PMJDY in Maharashtra

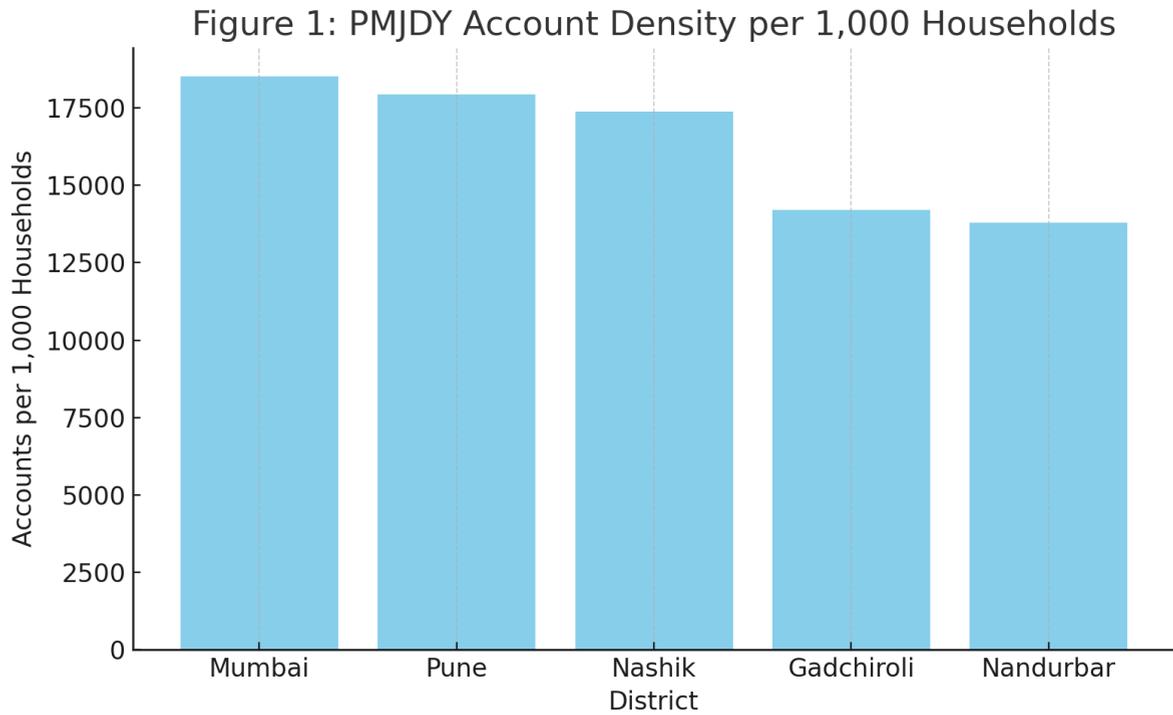
As of May 2025, Maharashtra reported approximately 17,722 accounts per 1,000 households, significantly above the national average. Urban districts such as Mumbai, Pune, and Nashik lead in terms of saturation and deposit mobilization, thanks to strong banking infrastructure, financial literacy, and ease of access to banking outlets. In contrast, tribal and remote districts such as Gadchiroli, Nandurbar, and Palghar show weaker performance, reflecting gaps in banking correspondent availability, digital penetration, and scheme awareness.

Maharashtra has contributed disproportionately to total deposits under PMJDY, with over ₹185,000 crore deposited, being more than 75% (₹244,000 crore) of the total volume nationally. This suggests not only high accountancy activity but also higher per-account average balances, showing deeper account use. However, disparities are still in account usage across regions. For instance, Mumbai suburban district reports over ₹15,000 average balance per account, while tribal districts like Nandurbar and Gondia report below ₹5,000 (CEIC Data, 2025).

The state has issued over 21.3 million RuPay cards, though activation and regular usage rates are still unclear. Field studies by VIIRJ (2022) suggest that despite physical card distribution, many users lack clarity on card benefits or digital transaction procedures, especially in rural and tribal areas.

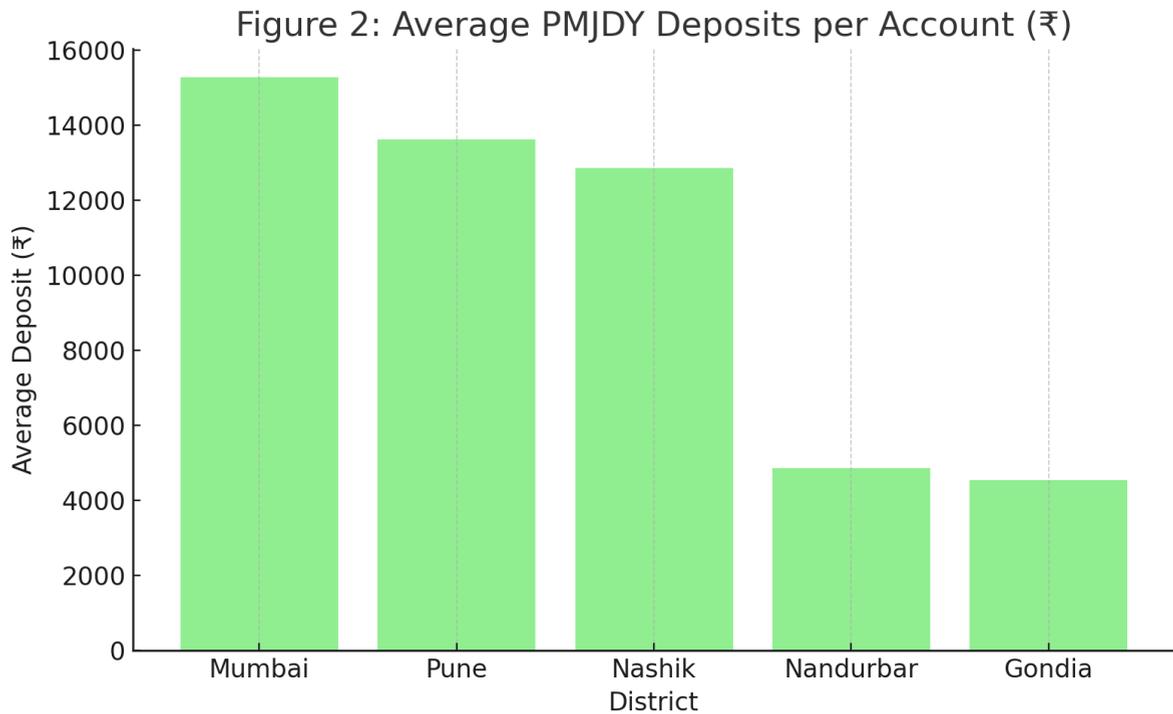
To support this comparative insight, Figure 1 below presents district-wise account density, and Figure 2 shows deposit averages.

Figure 1: PMJDY Account Density per 1,000 Households in Selected Maharashtra Districts



(Mumbai: 18,521 | Pune: 17,941 | Nashik: 17,368 | Gadchiroli: 14,209 | Nandurbar: 13,788)
Source: CEIC Data (2025), Ministry of Finance PMJDY Dashboard (2025)

Figure 2: Average PMJDY Deposits per Account (₹) in Selected Maharashtra Districts



(Mumbai: ₹15,280 | Pune: ₹13,620 | Nashik: ₹12,850 | Nandurbar: ₹4,870 | Gondia: ₹4,550)
Source: CEIC Data (2025), Ministry of Finance PMJDY Dashboard (2025)

These figures highlight that while PMJDY's infrastructure penetration is robust in Maharashtra's urban centers, regional inequality persists. District-level comparisons show that economic development, digital literacy, and institutional ability greatly influence accountancy activity. This highlights the need for policy differentiation tailored to the unique socio-economic conditions of districts within the state.

In conclusion, Maharashtra's experience with PMJDY illustrates the dual nature of financial inclusion—rapid adoption and deepening in developed zones, contrasted with gaps in remote and underserved regions. Strengthening agent networks, improving financial literacy, and using mobile technology are critical next steps to equalize outcomes across the state.

Comparative Analysis

Table 1: PMJDY Comparative Indicators: India vs. Maharashtra

Indicator	India (Jan 2025)	Maharashtra (May 2025)
Total PMJDY accounts	~545 million	~17,722 accounts/1,000 households
Female account share	~58%	Not disaggregated
Rural/Semi-urban share	~66%	Not disaggregated
Total deposits	₹244,381 crore	₹185,962 crore
RuPay cards issued	227 million	21.3 million
Operational accounts	~81-86%	Not reported

Source: Ministry of Finance (2025); CEIC Data (2025); PMJDY Portal (2025)

Discussion

Maharashtra performs strongly in deposit mobilization and account penetration, particularly in its urban districts. Cities such as Mumbai and Pune benefit from mature banking infrastructure, higher digital literacy, and concentrated awareness campaigns that have bolstered the uptake and usage of PMJDY accounts. The integration of PMJDY with Direct Benefit Transfer (DBT) mechanisms has enhanced public trust in the formal banking system, especially in the disbursement of welfare schemes and subsidies.

Conversely, the analysis does show a wide discrepancy across the state. Tribal or rural districts, such as Gadchiroli, Nandurbar, and Gondia, are yet to address the challenges like lack of banking agents, shortage of digital infrastructure, and low financial literacy. These lacunae have not only led to non-usage/activation of RuPay cards but also led to dormancy rates which are reticent of or perhaps higher than the national rate of 20 – 30%. The lack of more granular state-level data is still a limitation, highlighting the need for better, more uniform reporting systems.

Differences in PMJDY outcomes across regions reflect broader socio-economic disparities. Urban areas have engaged more, with larger average and higher rates of account activity. Rural areas, however, continue to find the last mile of full financial inclusion challenging. Financial technology holds a lot of promise in these underserved areas, but is still woefully underutilized, thanks in part to digital literacy gaps and a lack of solid infrastructure. The uneven distribution and readiness of banking correspondents make outreach even more challenging, especially in tribal and rural areas.

Maharashtra's transition through PMJDY shows improvement and continued challenges. A few districts have been highlighted as model ones using strong direct benefit transfer (DBT) systems and promoting digital banking in urban areas. But the failures in many rural pockets underscore the need for targeted policy responses. Customizing interventions to the situation on the ground may be necessary to transform wide-ranging inclusion goals into fair inclusion outcomes. Addressing infrastructural gaps, boosting local ability through financial literacy drives, and improving BC (banking correspondent) engagement are essential to making PMJDY truly inclusive across all districts.

Therefore, a one-size-fits-all strategy is unlikely to be effective in a diverse state like Maharashtra. Policymakers must adopt a geographically nuanced approach, combining macro-level financial infrastructure support with micro-level behavioral interventions. Only then can PMJDY fulfill its mandate of universal financial inclusion in both letter and spirit.

Limitations

The review acknowledges several critical limitations that affect the depth and reliability of its findings. Foremost among these among them is the lack of disaggregated, district-level data for Maharashtra—particularly gender-specific and rural-urban breakdowns—which restricts nuanced regional analysis. Additionally, the study relies entirely on secondary sources, limiting insights into the practical challenges and lived experiences of PMJDY beneficiaries. Without primary data such as interviews or field observations, it is difficult to assess the qualitative aspects of financial inclusion and user behavior.

Further limitations include the underreporting of account dormancy rates at the state level and inconsistencies in data reporting methodologies, which affect longitudinal comparisons. The lag in real-time data availability from official portals also affects the currency and accuracy of the analysis. Lastly, the absence of fieldwork prevents the validation of claims on implementation effectiveness, particularly in underserved regions. Together, these factors suggest that while the study offers a valuable macro-level view, future research should incorporate mixed method approaches to offer a more comprehensive assessment.

Future Research

To strengthen insights and address current gaps, future research should adopt a more granular and inclusive approach. Field-based studies in underserved and tribal regions of Maharashtra will help capture behavioral and socio-cultural barriers to account for usage. Researchers should focus on collecting disaggregated data—by gender, region, and income group—to highlight hidden disparities. Monitoring the trajectory of account usage and usage-related practices over time offers an important source of evidence about the stability of financial inclusion.

Comparative studies of Maharashtra to other states with similar conditions can also reveal replicable success strategies. There needs to be more in-depth research on technology, BCs and DBT and how they affect access and use. It is necessary to pay special attention to how the plan affects women and other socially marginalized people. Policymakers could gain better insights into these issues and in turn, it could improve the quality of debate in this area resulting in more focused and fact-based reforms under the PMJDY system.

Conclusion

PMJDY has been described as a game-changer in Indian financial inclusion in India. However, in a relatively developed state like Maharashtra, the scheme has shown uneven results. Places such as Mumbai and Pune have fared relatively well, with a population having bank accounts, a reasonable deposit balance and more digital banking. But in other parts of the country, especially the hinterlands and far-flung tribal pockets, basic challenges persist — a combination of poor infrastructure, awareness and access.

This review article looks at how PMJDY has been implemented unevenly across the state. And it's clear that while the numbers look good across the board — more accounts and bigger deposits were part of the strategy — they don't tell the whole story. Real financial inclusion is not just about opening accounts; it's about how people use them. That has much to do with digital literacy, trust in the system and someone available to aid when they need help.

These gaps can be addressed by focusing on promoting the availability of banking agents in remote areas, the expansion of digital networks, and the implementation of financial literacy programs tailored to local communities. Moreover, more actively linking PMJDY with the government social benefits schemes using the JAM (Jan Dhan–Aadhaar–Mobile) trinity could enhance trust and sustain people's participation in the formal banking system.

Lessons from the Indian state of Maharashtra are also finally coming to the fore. Success is more than just being able to have reached that many people, but it's keeping them engaged and having the system work for all. With more intelligent policies and more effective outreach, PMJDY can transform itself from just a big initiative to a force for empowering people — anyone, across the layers of society.

References

1. Agarwal, R., & Sinha, M. (2019). Digital banking and financial inclusion: A study of PMJDY implementation. *Journal of Financial Inclusion Research*, 5(2), 101–114.
2. Bhattacharya, S. (2018). Savings culture among rural households: The PMJDY effect. *International Journal of Rural Banking Studies*, 7(1), 43–55.
3. Bhandari, P., & Joshi, A. (2021). Regional disparities in awareness of financial inclusion schemes: A case of PMJDY. *Asian Journal of Development Economics*, 12(4), 213–229.
4. Chakraborty, D., & Kumar, A. (2020). Role of RuPay cards in promoting digital transactions under PMJDY. *Journal of Digital Economy and Policy*, 4(3), 150–162.
5. Claremont McKenna College. (2024). *Beyond the bank account: Financial inclusion and Maharashtra's PMJDY implementation* [Undergraduate thesis]. Claremont Colleges

Scholarship Repository.

6. CRISIL. (2018). *CRISIL Inclusix: Financial inclusion index report*. CRISIL Ltd.
7. CRISIL. (2021). *CRISIL Inclusix 2021: Measuring India's progress in financial inclusion*. CRISIL Ltd.
8. Deshmukh, V., & Patil, R. (2022). PMJDY and micro-insurance: A synergistic opportunity. *Journal of Financial Policy & Management*, 8(2), 87–95.
9. Dwivedi, P., Bhadouria, S. S., & Gupta, R. (2023). Financial inclusion through PMJDY: A pathway to empowerment. *International Journal of Financial Management Research*, 11(1), 88–100.
10. Ghosh, A. (2017). The zero-balance challenge in PMJDY accounts: Sustainability and engagement. *South Asian Journal of Banking & Finance*, 6(3), 132–144.
11. Gupta, S., & Tiwari, N. (2019). Financial inclusion in women-headed households under PMJDY. *Journal of Gender Economics*, 5(1), 29–42.
12. Iyer, R., & Sharma, M. (2020). Operational efficiency of banking correspondents in PMJDY. *Journal of Rural Financial Services*, 6(4), 200–215.
13. Jain, M., & Jain, N. (2017). Socio-economic transformation through financial inclusion: An impact study of PMJDY. *Asian Journal of Social Sciences*, 7(6), 217–223.
14. Jha, A., Srivastava, M., & Kale, S. (2023). Assessing dormancy in Jan Dhan accounts: A district-level analysis. *Journal of Development Studies and Policy*, 13(1), 78–93.
15. Kapoor, A. (2018). Behavioral patterns and financial literacy among PMJDY users. *International Review of Financial Behavior*, 3(2), 99–112.
16. Kaur, R., & Singh, G. (2019). PMJDY and MSME financing: A case study from Maharashtra. *Journal of Entrepreneurship & Financial Access*, 4(3), 190–205.
17. Khan, A., & Ahmed, S. (2021). Technology challenges in DBT delivery through PMJDY. *Digital India Review*, 9(1), 34–47.
18. Kumar, V., & Rana, D. (2023). Best practices in PMJDY implementation: Insights from Maharashtra. *State Financial Systems Journal*, 10(2), 122–136.
19. Mehta, R. (2022). Empowering women through financial inclusion: Evidence from PMJDY. *Journal of Gender and Economic Empowerment*, 8(4), 73–88.
20. Ministry of Finance. (2025). *Pradhan Mantri Jan Dhan Yojana dashboard data*. Government of India. <https://pmjdy.gov.in>
21. Mishra, V., & Sharma, A. (2018). Reducing leakage in government schemes via PMJDY accounts. *Indian Public Finance Journal*, 10(2), 53–66.
22. Nair, P., & Thomas, J. (2021). Access to formal credit post PMJDY: A macro perspective. *Journal of Economic Inclusion Studies*, 5(1), 101–115.
23. Pandey, S. (2020). PMJDY implementation: A comparative state-level review. *Indian Journal of Policy and Administration*, 12(3), 175–189.
24. Rao, S., & Singh, N. (2023). Enhancing Aadhaar integration under PMJDY: A framework. *Journal of Indian Fintech Studies*, 6(2), 111–125.
25. ResearchGate & IJFMR. (2023). Women's financial decision-making in PMJDY households. *International Journal for Multidisciplinary Research*, 5(3), 85–92.
26. Reserve Bank of India. (2022). *Financial inclusion and development: Insights and initiatives*. RBI Annual Report.
27. Shah, T., & Desai, H. (2019). Household asset growth and financial inclusion: PMJDY experience. *Journal of Financial Well-being*, 7(1), 59–70.
28. VIIRJ. (2022). Awareness and service delivery challenges in PMJDY: A case from Nashik. *Vishwakarma International Journal of Research*, 11(1), 95–108.
29. World Bank. (2014). *Global financial development report 2014: Financial inclusion*. <https://www.worldbank.org>
30. Yadav, R. (2023). Modelling financial literacy outcomes of PMJDY: An econometric analysis. *Journal of Quantitative Economics and Policy*, 9(1), 131–145.