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Case Study

# ASSESSING THE IMPACT OF PRADHAN MANTRI JAN DHAN YOJANA (PMJDY) ON RURAL DIGITAL ADOPTION: A SECONDARY DATA ANALYSIS

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## ABSTRACT

Pradhan Mantri Jan Dhan Yojana (PMJDY) is the flagship financial inclusion programme of the Government of India and the foundation of the Jan Dhan–Aadhaar–Mobile (JAM) trinity. Over the last decade, PMJDY has expanded basic savings bank accounts to more than 55 crore beneficiaries, with around two-thirds of accounts located in rural and semi-urban areas. This paper assesses whether the rapid scaling-up of PMJDY has been associated with deeper digital adoption in rural India. Using exclusively secondary data from official sources such as the Ministry of Finance, Reserve Bank of India, Parliament documents, and the National Payments Corporation of India, supplemented by recent survey evidence and academic literature, the study constructs a consolidated data set for the period 2015–2025. Descriptive statistics and trend analysis are used to track the evolution of PMJDY accounts, deposits, RuPay card issuance and rural account shares alongside digital payment indicators such as the RBI Digital Payments Index and aggregate digital transaction volume. A simple correlation analysis for 2020–2025 indicates a very strong positive association between the growth in PMJDY accounts and the RBI-DPI, suggesting that expansion of basic accounts has moved broadly in tandem with the deepening of digital payments infrastructure and usage. However, evidence from rural UPI and AePS usage and from recent survey-based studies shows that gaps in digital literacy, connectivity and trust still constrain active digital use, especially among older and less educated rural account holders. The paper concludes that PMJDY has been a necessary but not sufficient condition for rural digital adoption; complementary investments in digital and financial literacy, cybersecurity safeguards and last-mile infrastructure remain critical for converting access into sustained usage.

**Keywords:** PMJDY, Financial inclusion, Digital payments, Rural India

## INTRODUCTION

Financial inclusion has emerged as a core pillar of India's inclusive growth strategy over the past decade, with digital technology playing an increasingly central role in extending formal financial services to underserved populations. Launched in August 2014, Pradhan Mantri Jan Dhan Yojana (PMJDY) sought to provide at least one basic savings bank account for every household, along with access to remittances, credit, insurance and pension services at affordable cost. On inauguration day alone, about 1.8 crore bank accounts were opened, a feat recognised by the Guinness World Records, and by March 2015 the number of PMJDY accounts had reached around 14.7 crore. Over time, the scheme has grown into one of the world's largest financial inclusion programmes, with

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more than 50 crore accounts by August 2023 and over 55 crore by mid-2025, supported by a strong focus on rural and semi-urban geographies and women beneficiaries.

Parallel to this expansion in account ownership, India has witnessed a remarkable rise in digital payments. The Reserve Bank of India's Digital Payments Index (RBI-DPI), which uses March 2018 as a base value of 100, rose to 395.57 by March 2023, 445.50 by March 2024 and 493.22 by March 2025, reflecting a more than fourfold increase in digital payment activity since 2018. Over the same period, total retail digital transactions expanded from about 2,338 crore in 2018–19 to more than 16,000 crore transactions in 2023–24, driven predominantly by the Unified Payments Interface (UPI), Aadhaar-enabled Payment Systems (AePS) and card-based payments. These developments have positioned India as a global leader in real-time digital payments and have redefined the way households and micro-entrepreneurs transact.

Rural India has been at the heart of both PMJDY and the broader digital payments revolution. Approximately two-thirds of PMJDY accounts are located in rural and semi-urban areas, and a substantial proportion of women beneficiaries reside in villages and small towns. Business Correspondent (BC) networks, micro-ATMs, RuPay debit cards and mobile-based platforms such as UPI and BHIM have created new possibilities for accessing cash and conducting digital transactions in locations that previously lacked brick-and-mortar banking outlets. Yet, multiple studies and field reports highlight that access to an account does not necessarily translate into regular, active digital usage. Account dormancy, low transaction frequencies, patchy connectivity, and persistent gaps in digital and financial literacy, especially among older and low-income rural households, continue to constrain the transformative potential of digital finance.

Against this backdrop, the question of whether PMJDY has primarily opened bank accounts or whether it has also been a significant enabler of rural digital adoption assumes policy relevance. While government documents emphasise the role of the JAM trinity in facilitating Direct Benefit Transfers (DBT) and digital payments, the empirical linkage between PMJDY expansion and measurable digital adoption indicators remains under-explored. This paper addresses that gap by systematically analysing secondary data on PMJDY account growth, deposits and RuPay card issuance, alongside national and rural-focused metrics of digital payments, with a particular focus on the period 2015–2025.

## RESEARCH PROBLEM

Most evaluations of PMJDY emphasise its success in rapidly expanding basic bank account ownership, particularly among rural and low-income households. However, far less attention has been paid to whether these accounts are effectively leveraged as gateways into the digital financial ecosystem. National-level statistics on UPI, AePS and card usage show strong growth, but they rarely disaggregate outcomes by type of account or explicitly link patterns of digital adoption to PMJDY beneficiaries. At the same time, policy documents and parliamentary discussions highlight concerns about account dormancy, cybersecurity risks and uneven digital literacy among Jan Dhan account holders, especially in rural areas.

The core research problem addressed in this paper is therefore to assess the extent to which the expansion of PMJDY has been associated with indicators of rural digital adoption. Rather than attempting to establish strict causality, the study seeks to map co-movements between PMJDY account metrics and digital payment indicators, and to triangulate them with evidence from survey-based and qualitative studies on rural digital usage. In doing so, it aims to move beyond a binary view of access versus non-access and to shed light on how far PMJDY has contributed to meaningful, digitally enabled financial inclusion.

## OBJECTIVES

The specific objectives of the study are as follows:

- To trace the growth of PMJDY accounts, deposits, RuPay debit cards and rural account shares between 2015 and 2025 using secondary data.
- To analyse the evolution of key digital payment indicators in India—particularly the RBI Digital Payments Index and aggregate digital transaction volumes—over the same period.
- To examine secondary evidence on digital payment adoption in rural India, including UPI and AePS usage, and relate these patterns to the PMJDY ecosystem.
- To synthesise insights from recent empirical and conceptual studies, including the work of Dr. Shailesh Kediya and co-authors, on digital platforms, AI-driven financial services and user behaviour, and draw implications for PMJDY-linked digital adoption.

## LITERATURE REVIEW

The literature on PMJDY can broadly be grouped into three strands: evaluations of financial inclusion outcomes, analyses of digital payment systems and rural inclusion, and studies on technology-enabled financial services.

The first strand focuses on the extent to which PMJDY has improved access to formal financial services and altered household behaviour. Gupta (2023) documents the historical evolution of PMJDY and concludes that the scheme has been particularly effective in rural areas because of the deeper penetration of public sector banks and Business Correspondent networks. Gupta and Gupta (2026) undertake a micro-level analysis in Firozabad district and find that PMJDY has increased savings, reduced reliance on informal moneylenders and facilitated timely receipt of subsidies through Direct Benefit Transfer, especially for women beneficiaries. Several commentaries from the Ministry of Finance and policy think tanks highlight that PMJDY accounts have grown more than threefold since 2015 and that a large majority of accounts are operative, but these documents typically do not delve deeply into patterns of digital usage.

A related set of studies investigates digital payments and financial inclusion in rural India. Vasudev (2025) and other recent contributions examine how platforms such as UPI, AePS and mobile wallets are reshaping transactional behaviour in villages, emphasising the importance of Aadhaar-based authentication, smartphone penetration and merchant onboarding. Studies published in journals such as the International Journal of Professional Studies and IRJMETS report that digital payments have improved account usage, smoothed delivery of welfare schemes and enabled rural households to reduce travel costs and time associated with cash-based transactions, although they also underscore persistent constraints linked to connectivity, digital literacy and cyber risk. Survey-based work on UPI adoption by rural users finds that perceived usefulness, ease of use, trust and facilitating conditions significantly influence behavioural intention to adopt digital payments, but adoption remains uneven across remote and better-connected villages.

The third strand, particularly relevant for this paper, explores the intersection of digital technology, AI and financial services. Kediya and co-authors have contributed to this emerging body of work in multiple ways. In a study published in the Journal for ReAttach Therapy and Developmental Diversities, Kediya et al. (2023) examine how AI and chatbot-based services shape user psychology in banking and financial services, arguing that well-designed conversational interfaces can enhance perceived service quality, reduce friction and extend financial access to underserved segments. In another paper presented at an international conference on communication, security and artificial intelligence, Kediya et al. (2023) propose a blockchain and proxy re-encryption-based financial data sharing solution, highlighting how secure data exchange architectures can build trust in digital financial ecosystems. More recently, Kediya et al. (2024) compare the performance and customer satisfaction effects of chatbots in customer service, showing that AI-enabled conversational tools can significantly improve response times and user satisfaction when appropriately implemented. Singh et al. (2023) extend the Technology Acceptance Model (TAM) to study students' acceptance of digital platforms across Indian states, finding that perceived usefulness and perceived ease of use strongly predict behavioural intention and actual usage.

Together, these contributions reinforce three themes: first, that the availability of a transaction account is only the starting point for financial inclusion; second, that digital payments and AI-enabled service channels are increasingly central to deepening usage; and third, that user perceptions of usefulness, ease of use, trust and security critically shape adoption behaviour. However, few of these studies explicitly connect PMJDY account metrics with national indices of digital payment penetration or with rural-specific adoption indicators, which motivates the present study.

## GAP ANALYSIS

Existing scholarship provides rich insights into the functioning of PMJDY and the broader digital payments ecosystem, but several gaps remain. First, most PMJDY-focused studies either rely on cross-sectional surveys in specific districts or summarise headline account and deposit figures; they rarely integrate these metrics with longitudinal indicators of digital payment penetration such as the RBI-DPI or aggregate digital transaction volumes. Second, rural digital adoption studies often treat bank account ownership as a control variable rather than explicitly distinguishing between PMJDY and non-PMJDY accounts, even though the former are directly tied to government initiatives and DBT flows. Third, while the literature on AI, chatbots and digital platforms—including the work of Kediya and co-authors—highlights the behavioural factors that drive technology acceptance, these insights have not yet been systematically applied to the design and evaluation of PMJDY-linked digital services for rural users.

Finally, there is a paucity of secondary data-based studies that bring together official administrative statistics, survey evidence and conceptual literature to quantitatively and qualitatively assess how the PMJDY ecosystem interacts with the evolving digital payments landscape. This paper addresses these gaps by constructing a consolidated time-series data set for PMJDY and digital payment indicators for 2015–2025, and by synthesising rural adoption evidence and technology acceptance insights within a unified analytical framework.

## RESEARCH METHODOLOGY

The study adopts a descriptive and correlational research design based entirely on secondary data. The primary quantitative variables include: (i) the number of PMJDY accounts and associated deposit balances at selected time points, (ii) the share of PMJDY accounts located in rural and semi-urban areas and the share held by women, (iii) the number of RuPay debit cards issued to PMJDY account holders, (iv) the RBI Digital Payments Index (RBI-DPI) for March of each year from 2018 to 2025, and (v) aggregate digital

transaction volumes in India between 2018–19 and 2023–24. PMJDY figures are drawn from Ministry of Finance press releases, the "Nine Years of PMJDY" status document, and parliamentary replies on PMJDY account statistics. RBI-DPI values and digital transaction volumes are taken from RBI press releases and derivative reports, while rural digital adoption indicators are sourced from EY–CII's 2024 report on financial inclusion through technology and literacy and from peer-reviewed studies on UPI adoption in rural India.

Data were collated into a structured spreadsheet and cross-checked across multiple sources wherever possible. For PMJDY accounts and deposits, the analysis uses March-end figures for 2015 and 2021–2025, supplemented by technical reports which document that PMJDY accounts reached about 38.07 crore by March 2020. For the RBI-DPI, the study uses March values from 2018 to 2025, treating March 2018 as the base year (index value = 100). A simple compound annual growth rate (CAGR) was calculated for PMJDY account growth between 2015 and 2025, and Pearson's correlation coefficient was computed for the relationship between PMJDY accounts and the RBI-DPI over the overlapping period 2020–2025. The resulting data sets were visualised using line and bar charts to facilitate interpretation.

In addition to quantitative analysis, the study conducts a narrative synthesis of qualitative and survey-based evidence on rural digital payment adoption, drawing on studies of UPI usage in rural India, AePS transactions through Business Correspondents and technology acceptance research focusing on digital platforms and AI-enabled financial services. This mixed secondary-data approach enables the paper to triangulate statistical trends with user-level insights and to identify structural and behavioural constraints that may decouple account ownership from active digital usage. No primary data collection was undertaken, and the analysis is limited by the granularity and frequency of data published in the public domain.

## DATA PRESENTATION AND ANALYSIS

**Table 1**

**Table 1 Presents the Evolution of PMJDY Accounts and Deposit Balances at Selected March year-ends Between 2015 and 2025**

| Year (March) | PMJDY accounts (crore) | Deposits (₹ crore) |
|---|---|---|
| 2015 | 14.72 | 15,670 |
| 2020 | 38.07 | |
| 2021 | 42.2 | 1,45,551 |
| 2022 | 45.06 | 1,66,459 |
| 2023 | 48.65 | 1,98,844 |
| 2024 | 51.95 | 2,32,502 |
| 2025 | 55.18 | 2,60,387 |

Between March 2015 and March 2025, the number of PMJDY accounts increased from approximately 14.72 crore to 55.18 crore. This implies a compound annual growth rate of roughly 14.1 percent over the decade. Over the same period, reported deposits in PMJDY accounts rose from about ₹15,670 crore in March 2015 to more than ₹2.60 lakh crore by March 2025, indicating that many accounts have transitioned from dormant status to active savings and transaction use. Furthermore, parliamentary data show a steady increase in the share of women account holders and sustained dominance of rural and semi-urban locations, where roughly two-thirds of PMJDY accounts are concentrated.

**Table 2**

**Table 2 Summarises the Co-Movement of PMJDY Accounts and the RBI Digital Payments Index (RBI-DPI) for the Period 2020–2025**

| Year (March) | PMJDY accounts (crore) | RBI-DPI (index) |
|---|---|---|
| 2020 | 38.07 | 207.84 |
| 2021 | 42.2 | 270.59 |
| 2022 | 45.06 | 349.3 |
| 2023 | 48.65 | 395.57 |
| 2024 | 51.95 | 445.5 |
| 2025 | 55.18 | 493.22 |

A simple correlation analysis using these annual March observations yields a Pearson correlation coefficient of 0.995 between PMJDY account counts and the RBI-DPI for 2020–2025. While correlation does not imply causation, the near-perfect positive association suggests that the period of rapid PMJDY expansion has overlapped closely with the deepening of digital payments infrastructure and usage captured by the RBI-DPI. This pattern is consistent with the view that a broad-based base of transaction accounts, combined with the JAM architecture, has facilitated the scaling up of digital payments, even though other factors such as smartphone penetration, merchant acceptance infrastructure and policy nudges also play significant roles.

**Table 3**

**Table 3 Shows the Change in Aggregate Digital Transaction Volumes in India between 2018–19 and 2023–24**

| Financial year | Digital transactions (crore) |
|---|---|
| 2018-19 | 2,338 |
| 2023-24 | 16,443 |

Official data indicate that total digital transactions in India increased from about 2,338 crore in 2018–19 to approximately 16,443 crore in 2023–24. This more than sevenfold increase reflects both the rapid adoption of UPI and the expansion of card, AePS and other digital channels. The period of steepest growth coincides with sustained increases in PMJDY account balances and the maturation of the JAM ecosystem, suggesting reinforcing dynamics between account-based financial inclusion and digital transaction behaviour.

**Figure 1**

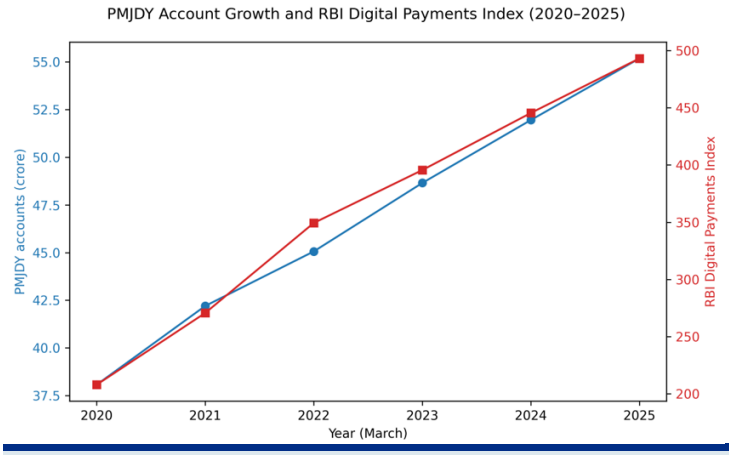


**Figure 1 Plots the Joint Evolution of PMJDY Accounts and the RBI-DPI for the Period 2020–2025**

**Figure 2**

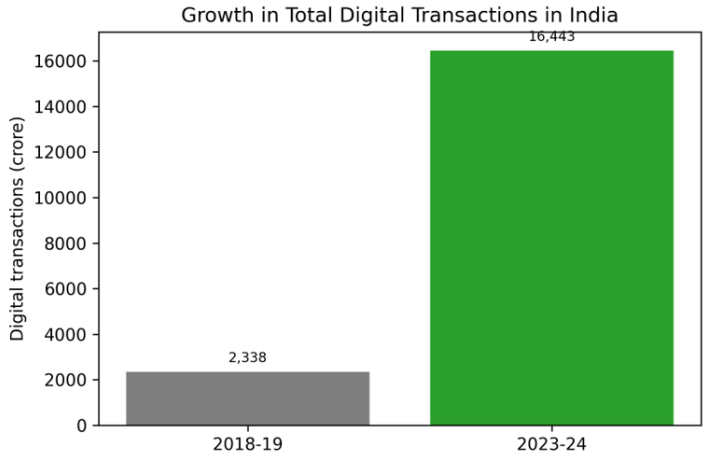


**Figure 2 Illustrates the Increase in Aggregate Digital Transaction Volumes Between 2018–19 and 2023–24**

Beyond national aggregates, survey and administrative data provide insights into rural digital adoption. EY and the Confederation of Indian Industry (CII) report that by 2024, the Unified Payments Interface (UPI) had become the most preferred mode of transaction for nearly 38 percent of respondents in rural and semi-urban India, even though around 86 percent of account holders in these areas still expressed a preference for visiting bank branches. Studies on UPI usage in rural regions find that adoption is higher in semi-rural areas with better connectivity and market linkages, while remote villages continue to rely heavily on cash due to network issues and low digital literacy. Administrative data on AePS transactions show sustained volumes of cash withdrawals and balance enquiries through BC-operated micro-ATMs in rural areas, underscoring the importance of biometric, Aadhaar-linked channels for low-literacy users. Taken together, these patterns suggest that PMJDY has created a broad base of rural account holders who can, in principle, use digital payment channels, but that the actual mix of digital and cash usage varies widely across contexts.

## DISCUSSION

The empirical analysis indicates that PMJDY has achieved sustained growth in account ownership and deposit balances over the last decade, with particularly strong gains between 2015 and 2025. The CAGR of roughly 14 percent in account numbers and the manifold increase in balances reflect both continued enrolment and greater utilisation of accounts for savings and transactions. The high and persistent share of rural and semi-urban accounts and the over-representation of women among beneficiaries point to a deliberate targeting of historically excluded segments. At the same time, the near-linear rise in the RBI-DPI and the sharp increase in digital transaction volumes suggest that India's payments infrastructure and user base have undergone a structural transformation during the same period.

The very strong positive correlation between PMJDY account counts and the RBI-DPI over 2020–2025 should be interpreted with caution, but it is nonetheless informative. It implies that the years in which PMJDY accounts and balances grew most rapidly were also the years in which digital payment penetration and performance deepened the most. From a conceptual standpoint, this is consistent with the idea that transaction accounts, combined with unique digital identity and mobile phones, form the foundational rails on which digital payment ecosystems run. PMJDY accounts have served as the primary receptacle for DBT flows, which in turn may encourage beneficiaries to engage with digital channels—either directly through UPI and RuPay cards or indirectly through AePS and BC-assisted transactions.

However, the rural-focused literature and survey evidence also underscore important frictions. Many rural PMJDY beneficiaries, particularly older women and low-literacy users, prefer assisted modes of transaction and cash withdrawals over independent use of UPI or merchant QR payments. Concerns about fraud, data privacy and biometric misuse, as discussed in recent work on cybersecurity risks in PMJDY digital transactions, can dampen willingness to adopt fully digital usage patterns. The Technology Acceptance Model-based study by Singh et al. and the AI and chatbot research by Kediya and co-authors highlight the importance of perceived usefulness, ease of use, trust and service quality in shaping attitudes towards digital platforms. These findings suggest that strengthening user-centric design, grievance redressal and cybersecurity, and embedding financial and digital literacy into PMJDY outreach, are critical for translating account ownership into meaningful digital inclusion.

## FINDINGS

- PMJDY accounts expanded from about 14.72 crore in March 2015 to 55.18 crore in March 2025, with a compound annual growth rate of roughly 14.1 percent and a parallel, multi-fold increase in deposits.
- Throughout the period, roughly two-thirds of PMJDY accounts were located in rural and semi-urban areas and a majority were held by women, confirming the scheme's strong rural and gender focus.
- The RBI Digital Payments Index rose steadily from 207.84 in March 2020 to 493.22 in March 2025, and correlation analysis shows a very strong positive association between PMJDY account growth and the RBI-DPI over this period.
- Aggregate digital transaction volumes in India increased more than sevenfold between 2018–19 and 2023–24, driven largely by UPI and supported by RuPay cards and AePS, indicating rapid mainstreaming of digital payments.
- Secondary evidence on rural UPI and AePS usage reveals that while digital adoption has deepened in many rural and semi-urban areas, significant disparities persist across villages and user segments due to connectivity constraints, literacy gaps and trust deficits.
- Insights from the work of Dr. Shailesh Kediya and co-authors on AI, chatbots and digital platform adoption underline that user perceptions of usefulness, ease of use, security and service quality are crucial determinants of digital financial adoption, with direct relevance for the design of PMJDY-linked digital services.

## CONCLUSION

This paper has assessed the impact of Pradhan Mantri Jan Dhan Yojana on rural digital adoption using a secondary data-based approach that links PMJDY account and deposit trends with national indices of digital payment penetration and rural digital usage evidence. The analysis shows that PMJDY has been instrumental in rapidly expanding the base of transaction accounts among rural and low-income households and that this expansion has occurred alongside, and in close association with, the deepening of India's digital payments ecosystem. Yet, the persistence of account dormancy in some segments, the continued reliance on cash and assisted channels, and reported concerns around cybersecurity and data privacy indicate that access alone is insufficient for achieving full digital inclusion.

From a policy perspective, the findings support a two-pronged strategy. On the one hand, PMJDY and related schemes should continue to focus on saturating account coverage, maintaining low-cost access and ensuring that DBT flows are reliably delivered through formal channels. On the other hand, there is a need to systematically integrate digital and financial literacy initiatives, user-centric design of digital interfaces (including AI-driven conversational tools), and robust cybersecurity safeguards into the PMJDY ecosystem, particularly in rural and remote areas. Future research could build on this study by exploiting more granular transaction-level data, conducting mixed-methods fieldwork to capture user experiences in specific districts, and applying behavioural frameworks such as TAM and related models to better understand the determinants of sustained digital usage among PMJDY beneficiaries. Such work would further illuminate how PMJDY can continue to evolve from a bank account opening scheme into a cornerstone of inclusive, secure and trusted digital finance for rural India.

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