

EVALUATING THE IMPACT OF PUBLIC SECTOR BANKS ON FINANCIAL INCLUSION: A JOURNEY TOWARDS VIKSIT BHARAT

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Abstract:

In the quest for a developed India, or Viksit Bharat, financial inclusion is essential to social justice, long-term economic prosperity, and national advancement. Public Sector Banks (PSBs) extends beyond traditional banking functions thereby ensuring & conforming access / ingress to the financial services pertaining to underserved and marginalized populations i.e. ensuring that everyone, especially the underprivileged and marginalized segments of society, has access to reasonably priced and efficient financial services, such as deposit accounts, insurance, credit. The objectives of this study are to analysis the role pertaining to PSBs in financial inclusion (FI), identify areas for improvement, and offer suggestions for strengthening their impact on inclusive growth. The present study is based on the role of public sector banks on financial inclusion. Therefore, various parameters of public sector banks in Uttarakhand have been taken from 2017 to 2024 for this empirical analysis to measure the impact. To shed light on the relationships between the variables, the study use regression. The findings of this paper demonstrate that PSB's have been playing the pioneer role & responsibility in driving FI concept in India, particularly in reaching underserved, rural, and marginalized communities. Ultimately, financial inclusion is a fundamental tool in India's pursuit of a Viksit Bharat, where economic opportunities are equitable, and growth is shared across all sectors of society.

Key Words: Banks, Financial Inclusion, Viksit Bharat, FI Index, GSDP.

JEL Classification: G21, Q56, O5

Introduction

Addressing the economic gaps between various societal segments, financial inclusion is essential to inclusive growth. It guarantees that the public as a whole receives economic advantages rather than just the wealthy, which helps to lessen social discontent, poverty, and inequality. Economic advancement is further accelerated by greater financial literacy and access to formal financial institutions, which also increase tax collections, foster openness, and improve the efficacy of governmental initiatives. Long-term economic stability, socioeconomic fairness, and national success are made possible by financial inclusion, which closes the economic gap and creates a workforce that is more resilient, empowered, and productive. In the end, financial inclusion is the catalyst that propels India closer to its objective of being a fully developed country, not only a tool for policy.

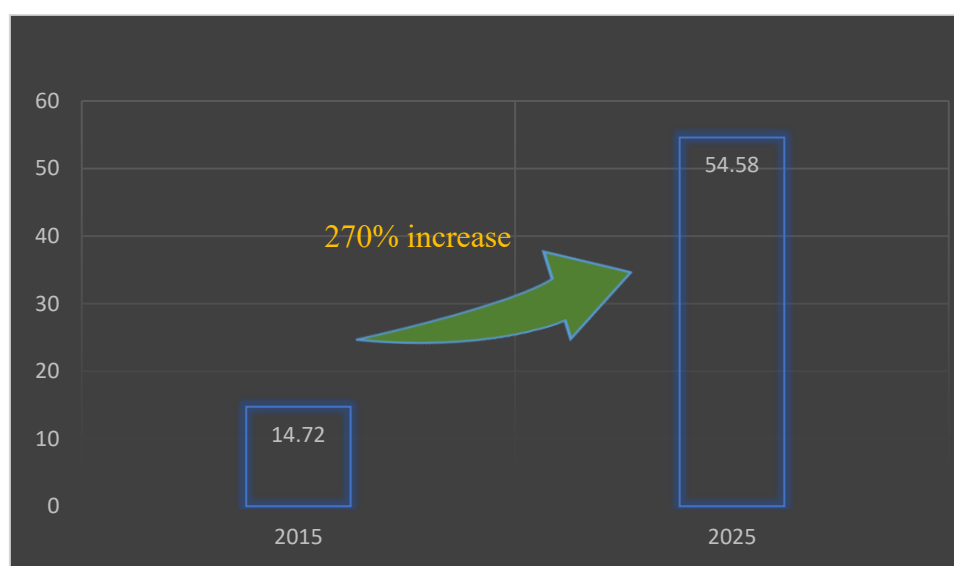
Financial inclusion is built on three essential pillars: deposit, insurance and credit. By offering security, access to capital, and growth prospects, they collectively establish a holistic financial ecosystem that empowers people and enterprises, particularly those in marginalised communities. By promoting saving, deposits assist people in establishing a stable financial situation and a transaction history that facilitates loan availability. By facilitating investments, entrepreneurship, and revenue generation, credit empowers both people and companies.

Insurance, on the other hand, lowers financial risks by guarding against unanticipated circumstances and making sure that financial failures do not force people into poverty. When combined, these three financial services produce a cycle of resilience, growth, and stability that enables marginalised populations to enhance their financial well-being and fully engage in the economy.

To sum up, financial inclusion is a key factor in social justice, economic empowerment, and inclusive growth rather than merely a way to give people access to banking services. India can build a more resilient, self-sustaining economy by guaranteeing that all societal sectors, especially the underprivileged and marginalised, have access to necessary financial tools. For better and good growth in economy, a substantial percentage of the participation of common people & involvement in the formal system of FI & method is definitely required & mandatory (Maity & Sahu, 2017). A Viksit Bharat, where affluence is evenly distributed, opportunities are available to everyone, and the advantages of progress go beyond the elite, is being sparked by the ongoing growth of programs like PMJDY, PMSBY, PMJJBY, and APY. The objectives behind these initiatives is to transform the lives of vulnerable people, mainly weeks, by providing access to banking finance and enabling them to generate stable income (Reddy, 2017). (DOEA, 2024) demonstrates the advancements made in financial inclusion and its aim to further expand digital financial inclusion as the next objective, with 77% of people already owning a bank account. Important steps towards a more financial environment include the drastic change and alteration from a household (Group) to an individual focus or thrust, digital innovations like UPI Pay and UPI Lite, and foreign partnerships.

In fiscal year 2024, Nations FI's index stood at 64.2. According to the RBI, it grew from 43.4 in 2017 to its present level, indicating improved & enhanced inclusion financially i.e FI. The Country's FI index gauges the overuse and consumption of formal & simple financial services, including as banking & finance, insurance (Bancassurance), investing, pension & services related to Post Office. FI is a road to a more equitable, prosperous society, as it helps individuals and businesses to access the fundamental financial assistance, they need (Pratik, 2024).

Chart 1: PMJDY Account (in crore)

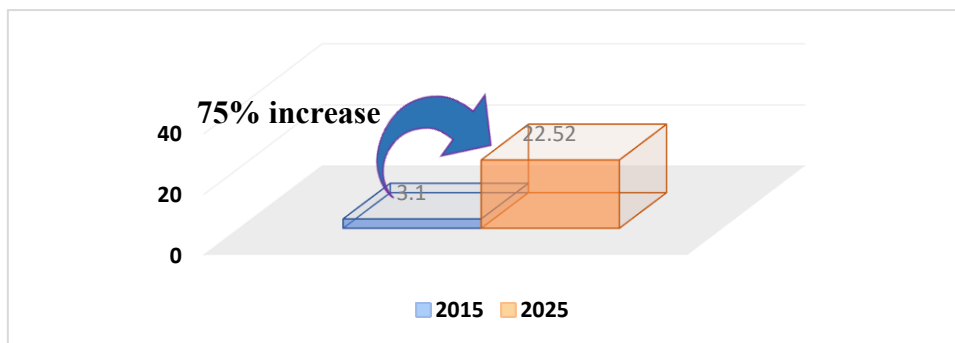


Source: Ministry of Finance, GOI

As on Jan'25 over 54.58 crore accounts have been opened under the scheme of PMJDY, with ₹2.46 lakh crore in total deposits. Over the past ten years, the integration of the informal

economy with the formal banking system has been greatly aided by this flagship financial inclusion initiative. By giving them ingress to fundamental financial access & services like savings, credit, insurance, and pensions, it has empowered underprivileged and marginalised groups in society. Through Direct Benefit Transfers (DBT), the program has made it possible for government subsidies and welfare payments to be delivered effectively while maintaining transparency and minimising leaks. Additionally, PMJDY has helped to improve financial awareness and saving practices, particularly in rural regions. Beneficiaries, especially women, now enjoy greater financial security and independence (PIB., 2025).

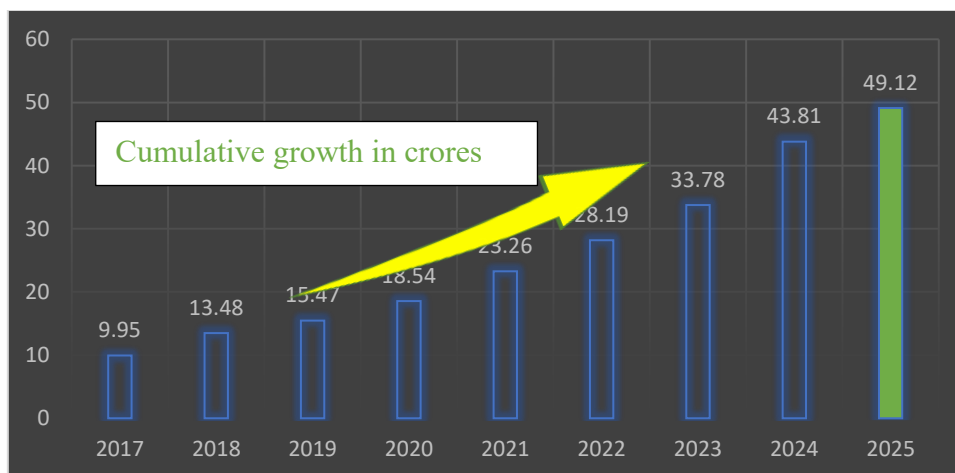
Chart 2: PMJJBY Enrolment



Source: Ministry of Finance, GOI

The scheme of PMJJBY, which was launched in the parliamentary budget of 2015 with the goal of increasing insurance coverage to more than 20% of the population, has achieved notable progress in increasing access to life insurance. 22.52 million people had been successfully registered in the program as of January 2025, offering low-income and vulnerable groups access to reasonably priced life insurance. It provides ₹2 lakh in life insurance at a small yearly price, giving families financial stability during difficult times. By paying out ₹17,600 crore in benefits and resolving 8.8 lakh claims, the initiative has proven its effectiveness. This illustrates both the efficacy of the program and the growing confidence of the insured population. In order to advance social security and financial safety nationwide, PMJJBY is still essential (PIB., 2025).

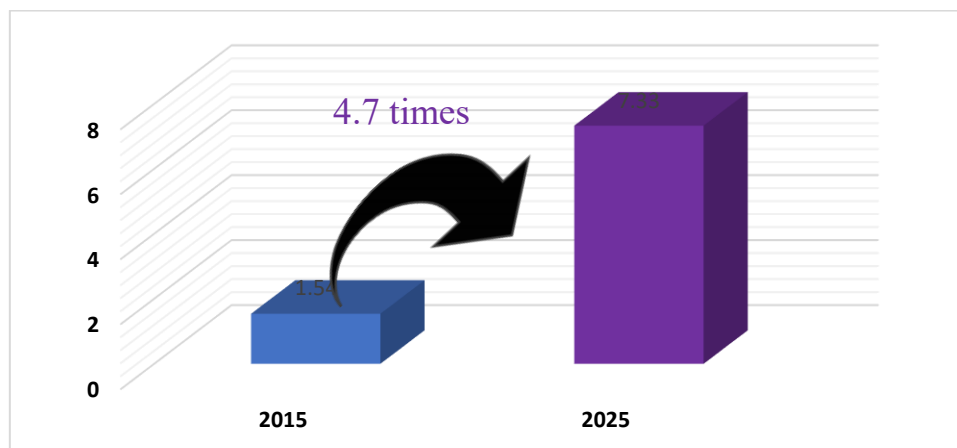
Chart 3: PMSBY Enrolment (in crore)



Source: Ministry of Finance, GOI

With 49.12 crore participants as of 2025, the scheme of PMSBY has greatly increased accidental insurance coverage in India. The program, which was created to offer reasonably priced personal accident insurance, guarantees families financial support in the event of an unintentional death or disability. With an annual fee of only ₹12, it is now very affordable for underprivileged and impoverished people. PMSBY has successfully processed claims of ₹2,994.75 crore in 2025 alone, providing afflicted families with vital support. The broad scope of the program reflects rising public awareness of and confidence in government-sponsored social security programs. The safety net for millions of people across is still being strengthened by PMSBY. (PIB., 2025).

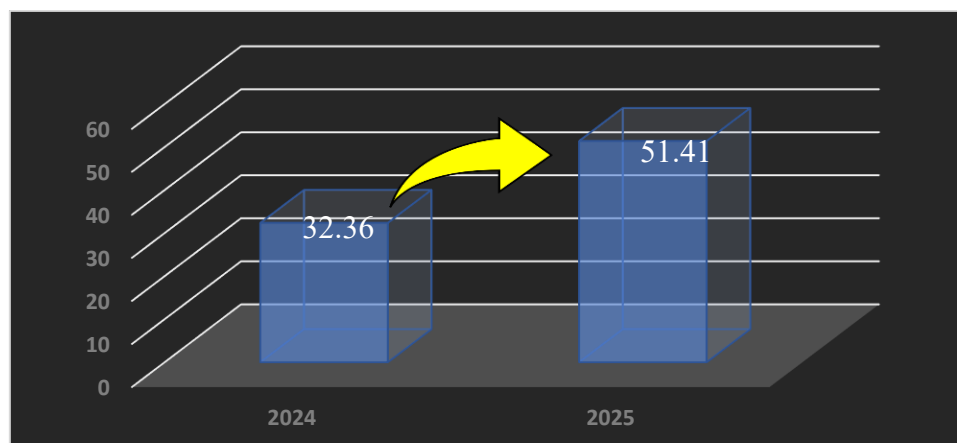
Chart 4: APY Enrolment (in crore)



Source: Ministry of Finance, GOI

Under the auspices of the NPS, the APY is governed by the PFRDA. Through a guaranteed pension, it seeks to give workers in the unorganised sector certainty for their old age income. Over 89.95 lakh new members joined the scheme in the fiscal year 2024–2025, marking a notable increase in enrolment. Total enrolments reached 7.33 crore by January 2025, indicating that more people were becoming aware of and accepting of pension benefits. The program's popularity has increased due to its affordability and government co-contribution characteristics. In India, APY keeps fortifying the framework of financial inclusion and social security (PIB., 2025).

Chart 5: PMMY (in crore)



Source: Ministry of Finance, GOI

The Pradhan Mantri Mudra Yojana (PMMY) has emerged as a powerful tool for financial empowerment, having sanctioned 51.41 crore loans amounting to ₹32.36 lakh crore. A significant aspect of the scheme is its inclusive outreach, out of the total loan 68% is for the welfare of the women and 50% is directed towards the communities of SC, ST & OBC's. By providing collateral-free micro-credit, PMMY has enabled millions to start or expand small businesses, fostering entrepreneurship at the grassroots level. This access to finance has not only enhanced livelihoods but also reduced economic disparities across regions. The scheme plays a pivotal role in advancing inclusive growth and social equity. Ultimately, such initiatives are vital for achieving the vision of Viksit Bharat by 2047 (PIB., 2025).

Another important factor in socioeconomic growth is digital financial inclusion, which has the potential to fulfil our shared aspirations of "Atmanirbhar" and "Viksit Bharat" when it is supported by technological innovation and cooperation. Incorporating financial inclusion into national policy promotes social peace, economic stability, and poverty reduction in addition to a dynamic and productive workforce. Sustained policy efforts, innovation, and inclusive growth is a way to achieve a "Viksit Bharat" – India's goal to become a developed economy by 2047.

The extent to which financial inclusion programs like PMMY, PMJDY, PMSBY, PMJJBY, and APY actually contribute to economic growth and inclusive development in states like Uttarakhand is still not well understood, despite tremendous efforts to promote financial inclusion through these programs. Although outreach and enrolment have increased, there is no empirical data on how these programs affect macroeconomic metrics like the Financial Inclusion Index and GSDP. Furthermore, more research is needed to fully understand the connection amongst financial inclusion & important developmental outcomes like entrepreneurship and job creation. Developing successful policy interventions requires an understanding of the statistical significance and strength of these relationships. Therefore, this specific study tries to critically analyze the economic jolt of FI programs on Uttarakhand's growth trajectory.

Literature Review

Numerous research on the topic of banking the unbanked population have been carried out in the Indian setting. The following analysis provides a quick overview of the literature on a few chosen studies.

Economic expansion is fueled by financial development, which is a by-product of growing economies. Financial inclusion (FI) is the result of increasing the quantity, calibre, and effectiveness of services provided by financial intermediaries. It helps people save money in the community, which means more money to invest in local companies. Different people all across the world have different ideas when it comes to financial inclusion. The demand for financial products varies among nations and individuals (Elaine Kempson, 2004). One of the best steps adopted to eliminate poverty is by financial inclusion (FI) through PMJDY, any scheme's effectiveness depends heavily on ongoing evaluation and frequent checks, and its effective execution would not only lessen poverty but also curb corruption. (Kumar, 2014). With varying & different set of variables, encompassing the bank accounts per capita, the different branches of bank, ATM's, Credit & Debit Cards, and the huge & substantial numbers of household depositors & borrowers, the majority & substantial portion of the research has used and followed a multifaceted approach. (Sarma, 2012). It is very important to assess the Enduring relationship between FI's and economic broadening by using & adopting a multi-dimensional FI index. (Seethi & Acharya, 2018). It is anticipated that the Reserve Bank's annual July publication of the financial inclusion index will serve as a roadmap for future

actions that must be taken in addition to reflecting the effectiveness of the actions currently taken and ongoing by different stakeholders. The government and RBI have been working to promote financial inclusion across the nation in a number of ways (Ghosh & Dutta, 2019). The RBI also took a wide approach to financial inclusion thereby aiming to connect people with the system of banking and not only providing them credit, but also giving them access to payment system and promote financial inclusion as a viable & feasible business model and opportunity (Pandey & Gupta, 2022). In the study of (Maity.. & Sahu, 2020) found that overall average efficiency towards financial inclusion increases significantly during post-phase introduction of PMJDY, through all Public Sector Banks are actually not performing similarly & parallels. (Qazi, 2020) concluded and assessed in the role & responsibility of the FI's in the implementation & promotion of the PMDJY scheme and the FI's are promoting PMJDY. The State Bank of India was ranked best in terms of PMDJY program execution, according to a study by (Singh & Deep, 2024) , who found that PSB's outperformed Pvt. Banks in the term of increasing FI under the plan of Pradhan Mantri Jan Dhan Yojana (PMJDY). (Maity.. & Sahu, 2020) looked into how well & judiciously PSB's helped & assisted in spreading the FI concept before and during the PMDJY programme. The effectiveness & importance of FI's in fostering & promoting FI is being assessed using the method of Data Envelopment Analysis (DEA) methodology. Studies. Financial inclusion in India had positively contributed in the success of the Atmanirbhar Bharat Abhiyan. With policy changes and with more inclusiveness, it can certainly make India a self-reliant economy in the long run (Kutty, Jauhari, & Indapurkar, 2024).

Objectives of the study

The primary and core objective apropos of the study is there to examine & analyse the impact of financial inclusion (FI) through PSBs on the Uttarakhand's economy by encouraging entrepreneurship, reducing inequality, helping to generate employment and enabling people to participate and engage fully in the global economy.

1. To assess the impact of PMMY on Uttarakhand's GSDP.
2. To evaluate the role of PMJDY, PMSBY, PMJJBY, and APY in economic growth.
3. To analyze how FI initiatives affect the Financial Inclusion Index.
4. To examine the statistical significance of FI schemes on GSDP and FI Index.
5. To study the link between FI initiatives and entrepreneurship & employment.

Significance of the study

The study is significant as it assesses empirically how Public Sector Banks promote financial inclusion and support India's Viksit Bharat agenda. In Uttarakhand, it emphasises the vital role that programs like PMJDY, PMJJBY, PMSBY, APY, and PMMY play in fostering equitable growth. The results give policymakers important information to increase banking outreach and boost economic engagement. By relating financial inclusion to the FI Index and GSDP, it enhances scholarly knowledge. Furthermore, it illustrates how important financial inclusion is to India's sustainable development, equitable growth, and poverty alleviation.

Research Hypothesis

The study attempts to establish the objectives framed on this research paper, and therefore following are the research questions/hypothesis has been proposed for this paper:

H₀1: There are no significant roles of Public sector banks (PSBs) in the growth of Uttarakhand's economy through deposit, insurance and credit initiatives.

H_{A1}: There are significant roles of Public sector banks (PSBs) in the growth of Uttarakhand's economy through deposit, insurance and credit initiatives.

H₀₂: There is no consequential impact of financial inclusion initiatives on FI Index.

H_{A2}: There is consequential impact of financial inclusion initiatives on FI Index.

Data and Methodology

This essay is based on empirical research. The study evaluated the effectiveness of the PSBs in Uttarakhand over a period of eight years, from 2017–18 to 2023–2024, based on data from the State Level Bankers Committee (SLBC). Using quantitative metrics, the study investigates how financial inclusion affects Uttarakhand state's economy. Mean difference approach (Kothari & Garg, 2019) is being used for justifying the result and impact of financial inclusion (FI) initiatives. The effect of initiatives on the state of Uttarakhand's GDP has been investigated using regression analysis. Cronbach's alpha and other statistical tools have also been used to assess the data's trustworthiness.

Finding relationships, forecasting, and guiding decision-making across disciplines are all made easier by regression analysis. Dependent and independent variables relationship is being expressed by a method know as regression equation. The general form of a basic linear regression equation is as follows:

$$Z = a + bY + \epsilon$$

where the dependent variables are denoted by Z.

The value of Z, when Y = 0 is called the z-intercept, or a.

The line's slope, or the change in Z for every unit change in Y, is denoted by b.

The independent variable is denoted by Y.

The variance in Z that cannot be explained by Y is represented by the error term, ϵ .

Both unstandardized and standardized coefficients are used in regression analysis to ascertain how independent and dependent variables relate to one another. They differ and are expressed as follows:

When measured in their original units, unstandardized coefficients (b) show the tendency of change of dependent variables in tandem with independent variables change by one unit. It is denoted as:

$$z=c_0 + c_1b_1 + c_2b_2 + \dots + c_nb_n$$

Where:

- z is the dependent variable.
- c₀ is the intercept.
- c₁, c₂,c_n are the unstandardized coefficients for the independent variables b₁, b₂,b_n.

Standardized coefficients (β) quantify to which extent a dependent variable changes (in standard deviations - SDs) when there is a change in the independent variable by a mere one standard deviation (SD). They enable for a comparison of predictors' relative relevance across multiple scales. It is denoted as:

$$C_y = \text{£}_0 + \text{£}_1C_{X_1} + \text{£}_2C_{X_2} + \dots + \text{£}_nC_{X_n}$$

Where:

- C_y is the standardized dependent variable.
- C_{x_1} are the standardized independent variables.
- ϵ_0 is the standardized intercept.
- $\epsilon_1, \epsilon_2, \dots, \epsilon_n$ are the standardized coefficients.

Data Analysis and Interpretation

Several stakeholders' insights help drive policy, investment, and innovation in financial services to promote sustainable economic growth. Government bodies, international organizations, financial institutions, and investors all benefit from analysing the Uttarakhand's GDP impact of FI's. Below is the regression analysis of FI initiatives as independent variable and Uttarakhand's GDP as dependent variable.

Table 1: R Square Analysis (PMMY)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
Dimension	0.862	0.743	0.701	29094.661
a. Predictors: (Constant), PMMY (Amt. in crore)				

Source: Author's self-construct

Table 2: Regression Analysis

Dependent variable: GSDP Rs in Crores Independent variable: PMMY Amt in Crores					
Model	Sum of the Squares	df	Mean Square	F	Sig.
Regression	1.471	1	1.471	17.378	0.006
Residual	5.079	6	8.465		
Total	1.979	7			

Source: Author's self-construct

(Ozili, 2023) in his study has clearly stated that the value of R-square should fall in between 0.50 and 0.99 in the study of social science, principally & significantly when most of the explanatory factors are so statistically significant & acceptable. The dependent variable is strongly and significantly impacted, according to the previously indicated analysis of R2 values (0.743). The regression analysis makes it clear that the predictors significantly affect the GDP of Uttarakhand. The same was proven with significance at the 0.01 level since F calculated > F tabulated. Thus, it can be said that PMMY and the expansion of the Uttarakhand economy are significantly correlated (HA1).

Table 3: Coefficient Analysis

Dependent variable: GSDP Rs in Crores					
Model	Unstandardized Coefficient(s)		Standardized Coefficient(s)	T	Sig.
	B	Std. Error	Beta		
(Const.)	128970.549	22055.234		5.848	0.001
PMMY (Amt in Crore)	37.033	8.884	0.862	4.169	0.006

Source: Author's self-construct

Regression coefficient analysis is an excellent approach for extracting relevant insights from data, making informed decisions, and promoting evidence-based practices. Beta (0.862) shows a strong impact of credit through PMMY on GSDP and economic growth of the state. F calculated > F tabulated, with significant & accurate at the level of 0.01 is being established, makes it clear from the coefficient analysis that the result ($p=0.006$) is significant. Consequently, it may be said that PMMY and GSDP are significantly correlated.

Table 4: R Square Analysis (APY, PMJJBY, PMJDY, PMSBY)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
Dimension	0.990	0.980	0.953	11497.339
a. Predictors: (Constant), APY, PMJJBY, PMJDY, PMSBY				

Source: Author's self-construct

Table 5: Regression Analysis

Dependent variables: GSDP Rs in Crores					
Independent variables: PMJDY, PMSBY, PMJJBY, APY					
Model	Sum of the Squares	df	Mean Square	F	Sig.
Regression	1.939	4	4.848	36.677	0.007
Residual	3.966	3	1.322		
Total	1.979	7			

Source: Author's self-construct

Once more, the dependent variable is strongly and significantly impacted, according to the examination of R2 values (0.980). The regression analysis makes it clear that Uttarakhand's economic development is significantly impacted by financial inclusion programs, such as insurance and deposits. The same was proven with significance at the 0.01 level since F calculated > F tabulated. Thus, it simply can be stated that financial inclusion programs unquestionably have a major influence on entrepreneurship and job creation (HA1).

Table 6: Regression Analysis

Dependent variables: FI Index					
Independent variables: PMJDY, PMSBY, PMJJBY, APY					
Model	Sum of the Squares	df	Mean Square	F	Sig.
Regression	350.632	4	87.658	195.848	0.001
Residual	1.343	3	0.448		
Total	351.975	7			
a. Predictors: (Constant), PMMY, PMJJBY, PMJDY, PMSBY, APY					
b. Dependent Variable: FI Index					

Source: Author's self-construct

Initiatives for financial inclusion, such as credit, deposits, and insurance, are analysed in detail using these factors as independent variables. The dependent variable is significantly impacted, as indicated by the R² value of 0.980. Regression analysis makes it clear that the financial inclusion index (FI Index), which measures the availability, use, and calibre of financial services, significantly influences independent variables. The outcome shows how particular the regression model is all total. An increased F-value indicates that the model can account for a significant portion of the variance in the dependent variable. Since the value of p is less than 0.05, the model can be considered as statistically significant & accurate, suggesting that the independent factors significantly influence how the dependent variable is explained. Initiatives for financial inclusion have a major effect on the FI Index (HA2).

Findings

1. Strong & firm Positive correlation Between PMMY and GSDP

The R Square value of 0.743 and Beta coefficient of 0.862 indicate a strong and statistically significant impact of PMMY credit disbursement on Uttarakhand's GSDP.

2. Significance of PMMY in Economic Growth

The p-value (0.006) and F-statistic (17.378) confirm that the PMMY has a meaningful and statistically significant impact on the state's economic output at the 1% significance level.

3. Comprehensive Impact of Deposit and Insurance Schemes on GSDP

A higher R Square value of 0.980 and significant F-statistic (36.677, p = 0.007) indicate that schemes like PMJDY, PMSBY, PMJJBY, and APY collectively exert a substantial influence on GSDP.

4. FI Initiatives and the Financial Inclusion Index (FI Index)

Regression analysis shows an R Square of 0.980 for FI schemes influencing the FI Index, and an F-statistic of 195.848 (p = 0.001), confirming a strong relationship between the availability of FI schemes and the inclusiveness of the financial system.

5. Statistical Significance of All Models

In all models analyzed, F calculated > F tabulated, and p-values are less than 0.01 or 0.05, indicating strong model significance and high explanatory power of the independent variables.

Conclusion

The study comes to the conclusion that efforts to promote financial inclusion significantly and favourably affect Uttarakhand's economic development. Regression study shows that credit-based programs, such as the Pradhan Mantri Mudra Yojana (PMMY), have a good correlation with the Gross State Domestic Product (GSDP) of the state, suggesting that they help to boost revenue generation and encourage entrepreneurship. Similar to this, schemes based on deposits and insurance, such PMJDY, PMJJBY, PMSBY, and APY, also have a significant impact on GSDP, indicating that savings and financial stability support overall economic growth.

Additionally, it is discovered that the combined use of these programs greatly influences the Financial Inclusion Index (FI Index), which reflects advancements in the availability, use, and calibre of financial services. Overall, the findings & results demonstrate that FI is a strategic economic driver that significantly supports employment, entrepreneurship, and sustained

growth rather than just being a social project. These findings underline how crucial inclusive financing is to realising Viksit Bharat, the country's overarching ambition.

Issues persisting in Financial Inclusive Initiatives

There are still significant gaps in financial services utilization that need to be addressed by policymakers through appropriate coordination and efficient oversight. This is true even though a number of parties have worked to improve financial inclusion in the nation by implementing a range of strategies. Inadequate infrastructure, inadequate connectivity, lack of convenience and relevance, socio-cultural hurdles, product consumption, and payment infrastructure are all factors under consideration.

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