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### Socio-economic impact evaluation of Pradhan Mantri Jan Dhan Yojana in Chikkaballapur district of Karnataka

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#### Abstract

The Pradhan Mantri Jan Dhan Yojana, introduced in 2014, represents one of India's most transformative financial inclusion initiatives aimed at providing universal access to formal banking services for previously unbanked households. The scheme offers zero-balance savings accounts integrated with facilities such as overdraft provisions, insurance coverage, RuPay debit cards, Direct Benefit Transfer (DBT), and access to social security programs. The present study was undertaken to evaluate the impact of PMJDY on financial inclusion among beneficiaries in Chikkaballapur district. The primary data was collected from 120 PMJDY beneficiaries during 2024–25. Descriptive statistics, tabular analysis, and Chi-square tests were employed for data analysis. The results revealed that women constituted the majority of beneficiaries (66.7%), indicating greater financial inclusion among women through the scheme. Most beneficiaries belonged to low-income groups, with 56.7 per cent earning less than ₹1 lakh annually, while 58.3 per cent belonged to SC/ST communities. PMJDY significantly promoted first-time bank account ownership and facilitated access to loans, insurance benefits, RuPay debit cards, and DBT transfers. Women beneficiaries availed comparatively higher benefits under the scheme. Chi-square analysis indicated a significant association between gender and benefits availed, whereas age, education, income and social category showed no significant relationship. Overall, the majority of respondents reported moderate (48.3%) to high satisfaction (44.2%), demonstrating the pivotal role of PMJDY in strengthening financial inclusion and socio-economic integration among marginalized communities.

**Keywords:** PMJDY, socio-economic characters, chi-square test, Chikkaballapur

#### Introduction

Pradhan Mantri Jan Dhan Yojana (PMJDY) is a national mission on financial inclusion having an objective of providing every household with essential financial services. Prime Minister Narendra Modi announced PMJDY in the Independence Day address on August 15, 2014 and it was launched on August 28, 2014. The main objective of PMJDY is to ensure universal access to banking through Basic Savings Bank Deposit Accounts with zero minimum balance. The scheme also provides RuPay debit cards, accidental insurance, overdraft facilities, Direct Benefit Transfer (DBT), mobile banking and linkages with social security schemes such as PMJJBY, PMSBY and Atal Pension Yojana. Through these measures, PMJDY seeks to integrate excluded households into the formal financial system and improve their economic security.

Since its inception, PMJDY has achieved remarkable progress. As on 22<sup>nd</sup> April 2026, about 58.18 crore accounts were opened under the scheme. Deposits in these accounts crossed ₹304195.65 crore, reflecting growing participation and trust in formal banking institutions. In Karnataka alone, the scheme recorded 21,622,378 beneficiaries with deposits amounting to ₹14,409.60 crore <sup>[1]</sup>. The scheme has also strengthened the JAM Trinity—Jan Dhan, Aadhaar, and Mobile—which has improved welfare delivery through direct transfers and digital payments.

The impact of PMJDY is particularly important at the district level, where rural households often depend on informal credit sources and cash-based transactions. Chikkaballapur district of Karnataka, being semi-arid and predominantly agrarian, offers a suitable setting for evaluating the outcomes of the scheme. Households in the district largely depend on agriculture, horticulture, wage labour, and small businesses. Access to formal banking can help them mobilize savings, receive government benefits directly, access credit and reduce dependence on moneylenders.

PMJDY accounts may promote regular savings habits, improve financial security, increase use of digital payments and create awareness about insurance and pension products. Women may gain greater control over household finances through direct benefit transfers, while farmers and labourers may benefit from timely payments and easier transactions. However, challenges remain such as inactive accounts, limited awareness of account operations and insurance claims, inadequate branch facilities, network problems and dependence on intermediaries. Few studies show that the PMJDY scheme has been more effective in the states with higher levels of illiteracy (Dilip *et al.*, 2022) <sup>[2]</sup>. Therefore, assessing the impact of PMJDY in Chikkaballapur district is essential to understand its actual benefits at the grassroots level. The findings can help policymakers, banks and

administrators formulate better strategies for improving account usage, financial literacy and inclusive growth.

## Methodology

### Study area

The study was conducted in Chikkaballapur district of Karnataka, one of the financially included districts in the state. It has also been reported that Chikkaballapur district has achieved 100 per cent financial inclusion under PMJDY scheme.

### Sampling and Data collection

The data was collected using a pre-tested structured questionnaire prepared for the study. Mixed sampling method was adopted for the study to collect the necessary information from all the beneficiaries and Business Correspondents (BC's) of PMJDY scheme. Twenty PMJDY beneficiaries were selected randomly from each taluk, which makes total sample size of 120.

### Analytical tools and techniques

#### Descriptive statistics

Descriptive statistics is a method to collect, organizes, summarise, display and analyse sample data taken from a population. In the present study, descriptive statistics such as mean and percentage were used for analysing the data.

#### Tabular analysis

Tabular presentation was used to compile the socio-economic profiles; benefits availed by PMJDY account holders, satisfaction level of account holders from the scheme. The statistical tools like percentages and averages were used to interpret the results.

#### Chi Square Test

Chi Square Test of Independence is a statistical method to determine whether there is any relationship between two variables. The data is displayed in 'r\*c' contingency table, where 'r' is row and 'c' is column. The value of Chi Square Test of Independence is calculated by using the formula,

$$\chi^2 \text{ STAT} = \sum (O_i - E_i)^2 / E_i$$

Where,

$\chi^2 \text{ STAT}$ : Chi Square Test of Independence value

$O_i$ : Observed value of variable and  $E_i$ : Expected value of variable

Degrees of freedom is calculated by using the formula,

$$df = (r-1)(c-1)$$

Where,

df: degrees of freedom

r: number of rows

c: number of columns

#### Null hypothesis

Assumes that there is no relationship between two variables.

#### Alternative hypothesis

Assumes that there is a relationship between two variables.

If the calculated value is greater than the table value null hypothesis is rejected, if the calculated value is lesser than the table value null hypothesis is not rejected.

## Results and Discussion

### Socio-economic characteristics of PMJDY account holders

Table 1 presents the socio-economic profile of PMJDY beneficiaries across different socio-economic profile. The findings revealed that, majority (66.7%) of beneficiaries were female, highlighting women participation in the scheme and supporting financial inclusion objective of the scheme. These findings are in line with the findings of Shivangi and Seema (2019) [3]. With regard to age, the beneficiaries were distributed across all age groups, with the highest proportion (30%) above 50 years, followed by 27.5 per cent in the 40–50 years group, 25 per cent in the 31–40 years group, and 17.5 per cent in the 21–30 years group. In terms of education, 36.7 per cent of the beneficiaries had primary education, 31.7 per cent were illiterate, 18.3 per cent had secondary education, and 12.5 per cent were graduates, indicating participation from diverse educational backgrounds, likely due to the benefits offered under the scheme.

By social category, a majority of beneficiaries belonged to SC/ST communities (58.3%), followed by OBC (31.7%) and general category (10%), reflecting greater participation by socially disadvantaged groups. Nearly three-fourths (67.5%) of the respondents belonged to small families consisting of one to four members, whereas 26.7 per cent had five to six members and only 5.8 per cent had more than six members.

**Table 1:** Socio-economic characteristics of PMJDY account holders (n=120)

| Sl. No.   | Particulars   | Frequency | Percentage to the total |
|-----------|---------------|-----------|-------------------------|
| <b>I</b>  | <b>Gender</b> |           |                         |
| 1.        | Male          | 40        | 33.3                    |
| 2.        | Female        | 80        | 66.7                    |
|           | Total         | 120       | 100                     |
| <b>II</b> | <b>Age</b>    |           |                         |
| 1.        | 20-30         | 21        | 17.5                    |
| 2.        | >30-40        | 30        | 25.0                    |
| 3.        | >40-50        | 33        | 27.5                    |
| 4.        | More than 50  | 36        | 30.0                    |
|           | Total         | 120       | 100                     |

| III | Education               |     |       |
|-----|-------------------------|-----|-------|
| 1.  | Illiterate              | 38  | 31.7  |
| 2.  | Primary Education       | 44  | 36.7  |
| 3.  | Secondary Education     | 22  | 18.3  |
| 4.  | Graduate                | 15  | 12.5  |
|     | Total                   | 120 | 100   |
| IV  | Marital Status          |     |       |
| 1.  | Married                 | 109 | 90.8  |
| 2.  | Unmarried               | 11  | 9.2   |
|     | Total                   | 120 | 100   |
| V   | Caste                   |     |       |
| 1.  | General                 | 12  | 10.0  |
| 2.  | OBC                     | 38  | 31.7  |
| 3.  | SC/ST                   | 70  | 58.3  |
|     | Total                   | 120 | 100   |
| VI  | Occupation              |     |       |
| 1.  | Unemployed              | 26  | 21.7  |
| 2.  | Agriculture             | 33  | 27.5  |
| 3.  | Business                | 17  | 14.2  |
| 4.  | Employed                | 21  | 17.5  |
| 5.  | Unskilled / Wage worker | 23  | 19.20 |
|     | Total                   | 120 | 100   |
| VII | Total Family Income     |     |       |
| 1.  | <1 Lakh                 | 68  | 56.7  |
| 2.  | >1-2 Lakh               | 35  | 29.2  |
| 3.  | >2-3 Lakh               | 17  | 14.2  |
|     | Total                   | 120 | 100   |

Occupation-wise, the largest proportion of beneficiaries (27.5%) was engaged in agriculture, followed by unemployed persons (21.7%), employed persons (17.5%), business activities (14.2%), and unskilled/wage workers (13%). Business activities mainly included petty shops and small local enterprises, while the unemployed category largely consisted of housewives and elderly persons. These findings are consistent with the studies of Nithyashree and Mounica (2023) <sup>[4]</sup> and Shallini *et al.* (2024) <sup>[5]</sup>, who also reported farmers as major beneficiaries of the scheme. Income analysis revealed that most beneficiaries belonged to economically weaker sections, with 56.7 per cent earning less than ₹1 lakh annually, 29.2 per cent earning between ₹1–2 lakh, and 14.2 per cent earning ₹2–3 lakh per year, indicating that the PMJDY scheme largely benefited low-income households and fulfilled its objective of providing banking access to economically weaker groups

### Gender wise impact of PMJDY

The gender wise grouping of benefits availed by PMJDY account holders was assessed to know the impact of scheme on gender, specifically to the female group and the results are depicted in Table 2.

Out of the 76 account holders who opened bank account for the first time, more than three fourth (84.21%) were female and less than one fourth (15.79%) were male. Out of 50 account holders who availed loans, 41 account holders were female and only 9 were male. More than three-fourth of the account holders (81.03%) were female who were eligible for insurance and rest (18.97%) were male from the total of 58

account holders eligible for insurance. Majority of the account holders had RuPay Debit Cards and amongst that 78.87 per cent of account holders who used RuPay debit card were female and 21.13 per cent were male. 97.56 per cent of account holders who have availed DBT were female and only one male account holder had availed DBT.

Majority of the first accounts are held by females, suggests a high success rate among females in opening their first bank accounts. Similarly, a significant majority of loans are availed by females indicating that females are more successful in securing loans primarily gold loans. Life insurance policies and RuPay Debit Cards are predominantly held by females, showing a higher engagement of females in financial products. The DBT category follows the same pattern, females receive maximum benefits. This is predominant because of the recent adoption of programs like Gruha Lakshmi and the transfer of one-time ex-gratia payment of Rs. 500/- per month for 3 months announced by the Union Minister for Finance as part of Pradhan Mantri Garib Kalyan Yojana which targeted at women PMJDY account holders.

The findings are not on par with the results of the study conducted by Gururaja and Ramesha (2019) <sup>[6]</sup>, which indicates that male have higher general awareness compared to females across all parameters. Whereas the results were on par with the study conducted by Usha G and C. Sumangala, 2024 <sup>[7]</sup>, which showed that Women with better financial awareness and supportive household environments have used PMJDY accounts independently.

**Table 2:** Gender wise impact of PMJDY

| Gender | First Account | Loan Aailed | Life Insurance | RuPay Debit Card | DBT        |
|--------|---------------|-------------|----------------|------------------|------------|
| Male   | 12 (15.79)    | 9 (18)      | 11 (18.97)     | 15 (21.13)       | 1 (2.44)   |
| Female | 64 (84.21)    | 41 (82)     | 47 (81.03)     | 56 (78.87)       | 40 (97.56) |
| Total  | 76 (100)      | 50 (100)    | 58 (100)       | 71 (100)         | 41 (100)   |

**Age wise impact of PMJDY**

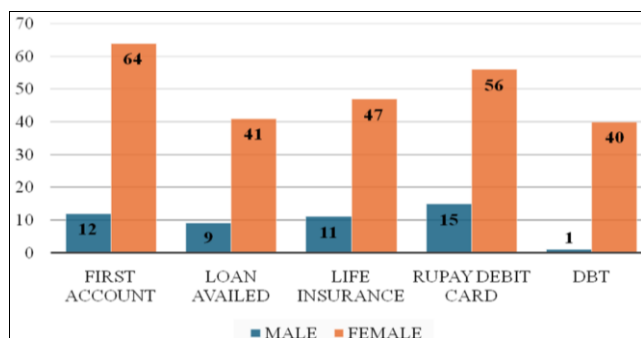
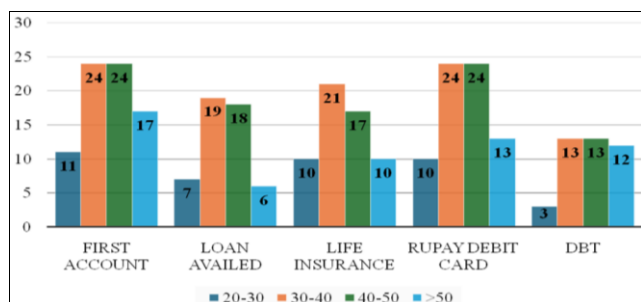
The benefits availed by PMJDY account holders based on their age is presented in the Table 3. The PMJDY account holders were divided into different age groups to analyze the benefits availed by different age groups.

From the table it is seen that 76 account holders who had opened the account for the first time, 11 per cent of them were of the age group of 20-30 years, 31.58 per cent were of age group 31-40, 31.58 per cent were of age group 41-50 and 22.37 per cent were of age group of greater than 50 years. 50 account holders had availed loans, among which 7 of them were of the age group of 20-30 years, 19 were of age group 31-40, 18 of them were of the age group 41-50 years and only 6 from greater than 50 years age group. From the 58 account holders who were under insurance coverage more than one fourth (29.31%) of them belonged to 41-50

years of age group, 36.21 per cent belonged to 31-40 years age group, 17.24 per cent belonged to age group above 50 years and 17.24 per cent belonged to 20-30 years age group. 71 account holders used RuPay debit card for transactions, of them, nearly two thirds (33.80%) belonged to 31-40 and 41-50 years of age group. Almost 18.31 per cent, belonged to greater than 50 years age group. Only about 10 account holders belonged to age group 20-30. 41 account holders had availed DBT in the PMJDY account, out of them more than one fourth (29.27%) belonged to greater than 50 years age group. Around 31.71 per cent account holders belonged to 31-40 and 41-50 years of age group. A mere 7.32 per cent belonged to 21-30 years of age group. From this result it can be deduced that 31-40 and 41-50 was the most benefitted age group.

**Table 3:** Age wise impact of PMJDY

| Age    | First Account | Loan Aailed | Life Insurance | RuPay Debit Card | DBT        |
|--------|---------------|-------------|----------------|------------------|------------|
| 20-30  | 11 (14.47)    | 7 (14)      | 10 (17.24)     | 10 (14.08)       | 3 (7.32)   |
| >30-40 | 24 (31.58)    | 19 (38)     | 21 (36.21)     | 24 (33.80)       | 13 (31.71) |
| >40-50 | 24 (31.58)    | 18 (36)     | 17 (29.31)     | 24 (33.80)       | 13 (31.71) |
| >50    | 17 (22.37)    | 6 (12)      | 10 (17.24)     | 13 (18.31)       | 12 (29.27) |
| Total  | 76 (100)      | 50 (100)    | 58 (100)       | 71 (100)         | 41 (100)   |

**Fig 1:** Benefits utilized by PMJDY account holders based on gender**Fig 2:** Benefits utilized by PMJDY account holders based on age**Impact of PMJDY across different income groups**

The PMJDY account holders were grouped according to income levels to know the impact of scheme on the poverty level, and the results are presented in the Table 4. The table reveals that out of the 76 account holders who had opened

bank account for the first time nearly half of them (50%) belonged to lower income group, 44.74 per cent belonged to middle income group and the rest 5.26 per cent belonged to the higher income group. Out of all the 50 account holders who have availed loans, nearly half (48%) belonged to middle income group whereas, 42 per cent of the account holders belong to lower income group and only 10 per cent belong to higher income group. Out of 58 account holders who are eligible for insurance, nearly half (46.55%) of them belonged to middle income group, 44.83 per cent belonged to lower income group and mere 8.62 per cent belonged to higher income group. Out of 71 account holders who used RuPay debit card majority of them belonged to lower (46.48) and middle (45.07) income groups and only 8.45 per cent of them belonged to higher income group. From the 41 account holders who have activated DBT to their PMJDY accounts, more than half (58.54%) of them belonged to lower income group, 35.15 per cent of them belonged to middle income group and 7.32 per cent of them belonged to higher income group.

Individuals from the lower income group show higher participation in financial activities such as opening bank accounts and receiving DBT benefits, reflecting greater dependence on financial inclusion schemes. The middle-income group shows higher preference for availing loans, indicating active economic participation and growth aspirations. In contrast, the higher income group records the least engagement across all categories due to better financial stability and lower dependence on financial products and government schemes. Overall, lower income groups are more actively involved in financial services out of necessity, while higher income groups exhibit lesser dependency.

**Table 4:** Income wise impact of PMJDY

| Income    | First Account | Loan Availed | Life Insurance | RuPay Debit Card | DBT        |
|-----------|---------------|--------------|----------------|------------------|------------|
| <1 Lakh   | 38 (50)       | 21 (42)      | 26 (44.83)     | 33 (46.48)       | 24 (58.54) |
| >1-2 Lakh | 34 (44.74)    | 24 (48)      | 27 (46.55)     | 32 (45.07)       | 14 (35.15) |
| >2-3 Lakh | 4 (5.26)      | 5 (10)       | 5 (8.62)       | 6 (8.45)         | 3 (7.32)   |
| Total     | 76 (100)      | 50 (100)     | 58 (100)       | 71 (100)         | 41 (100)   |

### Education wise impact of PMJDY

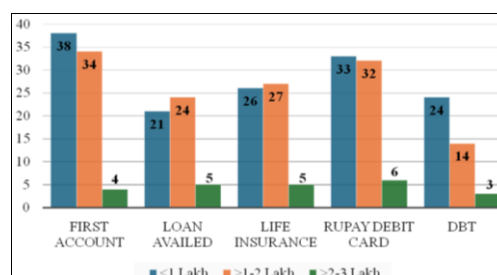
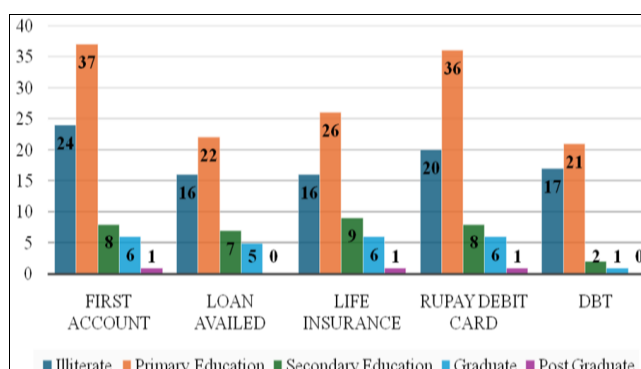
The PMJDY account holders were grouped according to their education level, and results are presented in the Table 5. The results showed that out of 76 account holders who had opened the bank account for the first time, nearly half (48.68%) belonged to primary education group and about 31.58 per cent were illiterates. Only one post graduate account holders opened their account for the first time under this scheme. From the 50 account holders who had availed loans almost half of them belonged to the group having primary education. Only 14 per cent of the account holders had secondary education and 10 per cent were graduates. Out of 58 account holders who are eligible for insurance,

majority (44.83%) of them belonged to primary education group and 27.59 per cent were illiterates. Only one account holder had life insurance facility from the post graduate group. Among the 71 account holders who use RuPay debit card for their transactions, nearly half (50.70%) of them belonged to primary education group and 28.17 per cent belonged to illiterate group. From the 41 account holders who have activated DBT to their PMJDY scheme, half (51.22%) of them belonged to primary education group, 41.46 per cent of them belonged to illiterate group, 4.88 per cent of them belonged to secondary education group and mere 2.44 per cent belonged to graduate group.

**Table 5:** Education wise impact of PMJDY

| Education           | First Account | Loan Availed | Life Insurance | RuPay Card | DBT        |
|---------------------|---------------|--------------|----------------|------------|------------|
| Illiterate          | 24 (31.58)    | 16 (32)      | 16 (27.59)     | 20 (28.17) | 17 (41.46) |
| Primary Education   | 37 (48.68)    | 22 (44)      | 26 (44.83)     | 36 (50.70) | 21 (51.22) |
| Secondary Education | 8 (10.53)     | 7 (14)       | 9 (15.52)      | 8 (11.27)  | 2 (4.88)   |
| Graduate            | 6 (7.89)      | 5 (10)       | 6 (10.34)      | 6 (8.45)   | 1 (2.44)   |
| Post Graduate       | 1 (1.32)      | 0 (0)        | 1 (1.72)       | 1 (1.41)   | 0 (0)      |
| Total               | 76 (100)      | 50 (100)     | 58 (100)       | 71 (100)   | 41 (100)   |

Illiterate individuals and those with primary education show higher participation in financial activities such as opening first accounts, availing loans, and accessing government schemes, indicating greater dependence on basic financial services. Engagement gradually declines among individuals with secondary education and further decreases among graduates and postgraduates. This suggests that higher educational attainment is associated with greater financial independence and reduced reliance on government-supported financial services.

**Fig 3:** Benefits utilized by PMJDY account holders based on income**Fig 4:** Benefits utilized by PMJDY account holders based on education

### Impact of PMJDY across different Category

The PMJDY account holders were grouped according to their category, which is presented in Table 6. The table reveals that from the 76 account holders who had opened the bank account for the first time, more than half (51.32%) belonged to SC/ST category and about 42.11 per cent

belonged to OBC group. From the 50 account holders who had availed loans more than half of them belonged to SC/ST category and two-thirds were from OBC group. Out of 58 account holders who are eligible for insurance in this scheme, majority (60.34%) of them belonged to SC/ST group, 36.21 per cent were from OBC category and 3.45 per

cent belonged to general group. From the 71 account holders who use RuPay debit card for their transactions, nearly half (49.30%) of them belonged to SC/ST group, 47.89 per cent belonged to OBC group and 2.82 per cent belonged to general group. From the 41 account holders who have received DBT under PMJDY scheme, more than half (53.66%) of them belonged to OBC category, 36.59 per cent of them belonged to SC/ST group, 9.76 per cent of them belonged to general category. This highlights disparities in financial inclusion across

different social categories. SC/ST category had the highest engagement in financial service. This could be indicative of targeted financial inclusion initiatives aimed at these communities. The OBC category also shows significant engagement, though slightly lower than SC/ST in most areas. General category consistently shows the lowest engagement across all indicators, which could reflect differing levels of outreach or varying financial needs and behaviors.

**Table 6:** Category wise impact of PMJDY

| Category | First Account | Loan Aailed | Life Insurance | RuPay Debit Card | DBT        |
|----------|---------------|-------------|----------------|------------------|------------|
| SC/ST*   | 39 (51.32)    | 28 (56)     | 35 (60.34)     | 35 (49.30)       | 15 (36.59) |
| OBC**    | 32 (42.11)    | 20 (40)     | 21 (36.21)     | 34 (47.89)       | 22 (53.66) |
| General  | 5 (6.58)      | 2 (4)       | 2 (3.45)       | 2 (2.82)         | 4 (9.76)   |
| Total    | 76 (100)      | 50 (100)    | 58 (100)       | 71 (100)         | 41 (100)   |

\*SC/ST: Scheduled Caste/ Scheduled Tribe

\*\*OBC: Other Backward Classes

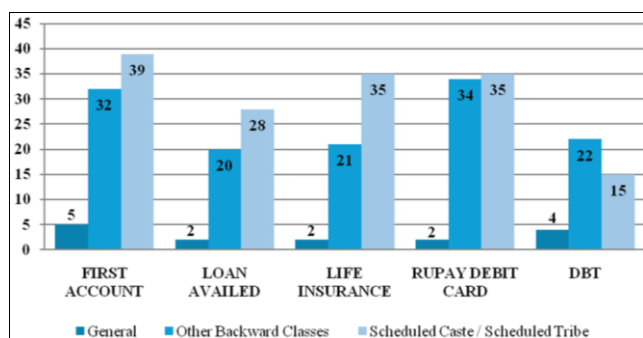


**Fig 5:** Benefits utilized by PMJDY account holders based on category

#### Relationship between Socio-economic characteristics of PMJDY account holders and benefits availed by them

The  $\chi^2_{STAT}$  10.4071 > Critical value 9.488 for gender, hence the null hypothesis is rejected. The Chi-square test was found significant at 5 per cent level, indicating benefits availed were dependent on gender. Females have availed more benefits with respect to opening of bank account for the first time, usage of RuPay debit card, DBT, availing loans and life insurance, indicating that scheme has mainly focused on bringing financial literacy and security for women (Table 7).

The  $\chi^2_{STAT}$  6.66773 < Critical value 21.026 for age, hence the null hypothesis of independence is accepted. There was no relationship between age of account holders and the benefits availed. It shows that all the age groups made use of the benefits offered under the PMJDY scheme. The younger age group of 20-30 years comprises mostly of

students and was found to have been benefited comparatively less by the scheme, since majority might already be covered by the financial benefits through other bank accounts.

The  $\chi^2_{STAT}$  8.650558 < Critical value 26.296 for education, hence the null hypothesis of independence is accepted. There was no relationship between education level of the account holders and the benefits availed by them since the benefits of the scheme were not just availed by educated group but also by illiterates. This result in converse with the results of the study by Swati Dutta and Balwant Singh Mehta, 2021<sup>[8]</sup>, which showed that, education played an important role in the active use of PMJDY bank accounts.

The  $\chi^2_{STAT}$  3.774004 < Critical value 15.507 for income, hence the null hypothesis of independence is accepted. The Chi-square test was not significant, indicating there is no relationship between income of the account holders and the benefits availed. This suggests that the benefits of the scheme extended across all income groups, with a significant focus on those earning less than Rs. 1 lakh per annum.

The  $\chi^2_{STAT}$  8.33291 < Critical value 15.507 for category, hence the null hypothesis of independence is accepted. There is no association between category of PMJDY account holders and benefits availed by them, since the benefits of the scheme were not just availed by SC/ST category group but also by OBC. The benefits were mostly less utilized by General category compared to the other two categories. These results align with the findings of the study by Vinod Kumar Bagar and Rajeev Sijariya, 2020<sup>[9]</sup>.

**Table 7:** Association between socio-economic characteristics of PMJDY account holders and benefits availed

| Chi-square Parameter  | Gender  | Age     | Education | Income  | Category |
|-----------------------|---------|---------|-----------|---------|----------|
| $\chi^2_{STAT}$       | 10.4071 | 6.66773 | 8.65056   | 3.774   | 8.33291  |
| Level of Significance | 0.05    | 0.05    | 0.05      | 0.05    | 0.05     |
| Degree of Freedom     | 4       | 12      | 16        | 8       | 8        |
| Critical Value        | 9.488   | 21.026  | 26.296    | 15.507  | 15.507   |
| P value               | 0.0341  | 0.87876 | 0.9271    | 0.87692 | 0.40164  |

### Level of satisfaction of account holders from PMJDY scheme

The satisfaction level of PMJDY account holders were analyzed and the results are given in Table 8. It was found that 44.2 percent of account holders were highly satisfied from the scheme, almost half (48.3%) of them were moderately satisfied. 7.5 per cent of them indicated that they were least satisfied from the scheme and none of them were not satisfied from the PMJDY scheme. The scheme leaves account holders unsatisfied for two main reasons; one is high interest rates on the loans and the requirement to keep the account operative in order to get benefits. Lower income account holders find it difficult to maintain their accounts open because they are unable to maintain a balance in the bank and make relatively few transactions. These findings are in accordance with the results of the study by Bharata Chandra Sahoo and Vishal Sood, 2022<sup>[10]</sup>, which found that advanced banking services have a greater impact on customer satisfaction.

**Table 8:** Level of satisfaction of account holders from PMJDY scheme (n=120)

| Sl. No. | Level of satisfaction | Frequency | Percentage to the total |
|---------|-----------------------|-----------|-------------------------|
| 1.      | Highly Satisfied      | 53        | 44.2                    |
| 2.      | Moderately Satisfied  | 5         | 48.3                    |
| 3.      | Least Satisfied       | 9         | 7.5                     |
| 4.      | Not Satisfied         | 0         | 0                       |
|         | Total                 | 120       | 100                     |

### Conclusion

The study on the impact evaluation of Pradhan Mantri Jan Dhan Yojana (PMJDY) in Chikkaballapur district of Karnataka reveals that the scheme has played a significant role in promoting financial inclusion among rural and economically weaker households. PMJDY has successfully extended formal banking services to previously unbanked sections of society by providing zero-balance accounts, RuPay debit cards, insurance facilities, overdraft opportunities and Direct Benefit Transfer (DBT) benefits. The findings of the study is supported by results of the study conducted by Singh A. P., 2019<sup>[11]</sup>, which showed that PMJDY scheme has made a significant contribution in providing access to financial services. Overall, PMJDY has emerged as an effective instrument for strengthening financial literacy, reducing dependence on informal credit sources, improving access to government welfare schemes, and enhancing economic security of rural households in Chikkaballapur district. However, issues such as inactive accounts, limited awareness about insurance and digital banking facilities and operational difficulties still need attention. Therefore, continuous financial literacy programs, improved banking infrastructure and regular monitoring are essential to ensure sustained usage and long-term success of the scheme.

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