

## Digital Financial Inclusion and Rural Prosperity: An Analytical Study of Post-Pradhan Mantri Jan Dhan Yojana Growth Trends in Southern Rajasthan

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### Abstract

Digital Financial Inclusion and Rural Prosperity examines how the Pradhan Mantri Jan Dhan Yojana (PMJDY) and subsequent digital finance initiatives impacted rural development in Southern Rajasthan from 2015 to 2025. Focusing on Udaipur, Banswara, and Dungarpur districts, the study analyzes secondary data on bank account penetration, usage of financial services, and socio-economic indicators over the decade. The findings reveal a dramatic expansion in financial access post-PMJDY – nearly universal bank account coverage and a surge in deposits – alongside a decline in zero-balance accounts and greater adoption of digital platforms for payments. Rural households increasingly received government benefits directly into bank accounts, contributing to economic empowerment and resilience. However, challenges remain: account usage in some areas plateaued due to gaps in financial literacy and digital infrastructure. The study identifies a research gap in understanding the nuanced relationship between digital inclusion and rural prosperity at a regional level. Two objectives and hypotheses guide the analysis, testing whether increased financial inclusion correlates with improved rural economic outcomes. Using an analytical approach, the paper interprets trends from official datasets (RBI, NABARD, PMJDY) and relevant literature. Results suggest that while digital financial inclusion has generally fostered greater income stability and entrepreneurial activity in these districts, its impact on broader rural prosperity depends on complementary efforts in literacy and credit linkage. The paper concludes with policy suggestions to deepen financial inclusion's benefits – strengthening last-mile banking, promoting financial literacy among tribal communities, and tailoring credit products – to ensure sustained rural prosperity in Southern Rajasthan.

**KEYWORDS:** *Digital Financial Inclusion, PMJDY (Jan Dhan), Rural Prosperity, Southern Rajasthan, Economic Empowerment, Credit Linkage.*

### INTRODUCTION

In August 2014, India launched the Pradhan Mantri Jan Dhan Yojana (PMJDY), a national mission for financial inclusion aimed at providing every household with access to banking services. This initiative marked the beginning of an unprecedented drive to integrate the rural poor into the formal financial system. Southern Rajasthan – particularly the Udaipur division comprising Udaipur, Banswara, and Dungarpur districts – historically lagged in banking access due to its large tribal population, remote villages, and socio-economic challenges. Post-2015, PMJDY ushered in a new era of digital financial inclusion in these rural areas, leveraging technology (mobile banking, Aadhaar ID linkage, digital payment apps) to overcome traditional barriers of distance and literacy. This paper explores the growth trends in financial inclusion across these

districts from 2015 to 2025 and examines how these changes correlate with rural prosperity, defined in terms of improved livelihoods, poverty reduction, and economic development outcomes.

Financial inclusion refers to making affordable financial services – bank accounts, credit, insurance, payments – available to all individuals, especially the underserved and poor. It is increasingly recognized as an enabler of sustainable development and inclusive growth. By empowering people to save securely, borrow at reasonable rates, and receive government benefits directly, financial inclusion can help reduce poverty and inequality. Digital financial inclusion amplifies this impact by using technology (such as mobile phones and biometric ID) to expand reach and lower costs. Global evidence shows that digital finance can boost incomes and resilience in rural communities: for example, access to mobile money in Kenya significantly raised consumption levels and lifted 2% of households out of extreme poverty over about six years. Similarly, in China's fast-growing digital economy, researchers found that the expansion of digital financial services reduced the urban–rural income gap and facilitated income growth in poorer rural counties. India's PMJDY, the world's largest inclusion initiative, has followed a similar path by linking Jan Dhan bank accounts with mobile phones and Aadhaar IDs (the "JAM trinity"), enabling swift direct benefit transfers and digital payments.

By 2025, the financial landscape of rural Rajasthan had transformed. Nationally, over 53 crore (531 million) Jan Dhan accounts were opened as of 2024, up from about 15.7 crore in 2015. In Rajasthan state alone, Jan Dhan accounts grew from ~1.7 crore in 2015 to nearly 2.90 crore by late 2025. The three Southern Rajasthan districts of interest – Udaipur, Banswara, Dungarpur – saw a surge in bank account ownership and usage after PMJDY. Government data indicates that by December 2024 these districts had achieved near-universal banking access, with 1.65 million accounts in Udaipur, 1.35 million in Banswara, and 0.93 million in Dungarpur (in total covering a population of roughly 5–6 million adults). The share of women among new account-holders was substantial (nationally ~56% of Jan Dhan accounts belong to women), reflecting a focus on gender inclusion. These bank accounts became the cornerstone for delivering welfare schemes (like LPG subsidies, pensions, and COVID-19 relief payments) directly to beneficiaries, thus integrating marginalized communities into the economic mainstream.

Despite these gains, critical questions remain about the depth of financial inclusion and its translation into rural prosperity outcomes in this region. Simply having a bank account is not enough to transform livelihoods; the accounts must be actively used (for saving, borrowing, receiving payments) to realize development benefits. Early on, many PMJDY accounts were dormant or had zero balance – for instance, as of September 2015, roughly 40% of Jan Dhan accounts nationally were still zero-balance. Over the decade, usage improved markedly (by 2024, only ~6% of Rajasthan's Jan Dhan accounts were zero-balance on average), but regional disparities persisted. Southern Rajasthan's predominantly rural districts required parallel improvements in financial literacy, digital infrastructure, and credit access to turn inclusion into genuine economic empowerment. This study, therefore, delves into the trends of digital financial inclusion in Udaipur, Banswara, and Dungarpur from 2015 to 2025 and analyzes their linkage with indicators of rural prosperity. In doing so, it aims to provide insights into how effectively PMJDY and allied initiatives have fostered inclusive growth in one of India's less developed regions, and what gaps need to be addressed to maximize the impact on rural livelihoods.

## NEED AND SIGNIFICANCE OF THE STUDY

The need for this study arises from the unique socio-economic context of Southern Rajasthan and the critical role of financial inclusion in its development trajectory. Udaipur, Banswara, and Dungarpur are districts with high proportions of tribal populations, geographically scattered villages, and historically low access to formal

banking. Prior to PMJDY, a significant share of rural households here relied on informal cash dealings and moneylenders, which perpetuated cycles of debt and poverty. Lack of banking infrastructure and financial literacy meant that government aid often did not reach the needy effectively, and opportunities for savings or credit for agriculture and small businesses were limited. By focusing on these districts, the study addresses a geographic gap in financial inclusion research – moving beyond all-India or state-level analyses to a finer regional lens. Southern Rajasthan serves as a representative case of India's many rural, under-banked areas now being transformed by digital inclusion efforts.

**Significance to Policy and Practice:** Understanding the post-PMJDY growth trends in financial inclusion is vital for policymakers and institutions like RBI and NABARD to evaluate what has worked and what challenges remain. The Government has rolled out complementary programs (such as digital payment systems like BHIM/UPI, the India Stack for paperless KYC, and the Jan Dhan-linked micro-insurance and pension schemes PMJJBY, PMSBY, APY) to enhance the value of simply having a bank account. Evaluating ten years of progress (2015–2025) in these districts provides evidence on outcomes such as: the extent of account usage (e.g. deposits, withdrawals, digital transactions), the uptake of credit and insurance among new customers, and changes in economic indicators like household income or poverty rates. Such evidence is crucial to **guide future strategies** – for instance, whether more financial literacy camps are needed in tribal villages, or improvements in mobile network connectivity to support digital payments, or better credit linkage for self-help groups and farmers.

**Academic and Social Relevance:** The intersection of digital financial inclusion and rural prosperity is a contemporary area of interest in development economics and rural sociology. Globally, researchers are examining how access to finance can trigger socio-economic empowerment – whether it leads to increased entrepreneurship, resilience against shocks, or reduction in inequalities. In the Indian context, while studies have looked at national impacts of PMJDY, few have zoomed into district-level progress over a full decade. This study's analytical narrative, backed by data, will contribute to the literature by highlighting successes (e.g. dramatic growth in account penetration) and persistent gaps (like dormant accounts, uneven usage) in a specific regional setting. It may also shed light on culturally specific challenges – for example, how traditional norms or trust issues in tribal communities affect the adoption of digital finance. Ultimately, the significance lies in ensuring that “*no one is left behind*” in the march towards financial inclusion. If digital financial inclusion can be leveraged effectively in places like Banswara and Dungarpur, it can serve as a model for similar rural, impoverished regions elsewhere. The insights from this study will be valuable to government agencies, banks, NGOs, and researchers interested in promoting inclusive and sustainable rural development through financial inclusion.

## LITERATURE REVIEW

A review of existing literature was conducted to ground the study in the context of prior research. The review is divided into **international studies** that examine digital financial inclusion and its impacts globally, and **national studies (India-focused)** that relate to PMJDY and financial inclusion outcomes in the country.

### International Studies

- **Tay et al. (2022) – Global Perspective:** A comprehensive review by Tay, Tai, and Tan (2022) in *Helijon* analyzed digital financial inclusion as a gateway to sustainable development. The study found that in many developing countries (especially across Asia), expanding digital financial services has significantly contributed to **poverty reduction**, as people gain easier access to savings, payments, and credit. However, the authors also note persistent divides – gender and urban-rural

gaps – that need addressing alongside digital inclusion efforts. This underscores that while digital finance is a powerful tool, its benefits are maximized only when inclusivity is broad-based.

- **Wen et al. (2024) – China's Rural Revitalization:** Wen, Xiao, and Hu (2024) investigated the impact of digital financial inclusion on rural development in Zhejiang Province, China. Using panel data from 2014–2020, they found that the growth of digital finance (e.g. mobile payments, online credit) significantly narrowed the rural–urban income gap and boosted incomes in rural areas. Importantly, the effect was strongest in poorer counties, suggesting digital finance can be an equalizer for underdeveloped regions. The study also found that digital inclusion helped optimize the local economic structure – for instance, enabling farmers to access credit and invest in productivity, thereby increasing agricultural and non-farm incomes. This evidence supports the idea that digital inclusion can directly contribute to **rural prosperity** by facilitating income growth and reducing inequalities.
- **Suri & Jack (2016) – Mobile Money in Africa:** In a landmark longitudinal study in Kenya, Suri and Jack (2016) examined the long-run poverty impacts of M-Pesa (a mobile money platform). Their research, published in *Science*, showed that over about 8 years, access to mobile money lifted roughly 194,000 Kenyan households (2% of all households) out of extreme poverty. Households with mobile money were able to save more and better cope with financial shocks, leading to higher consumption levels. Moreover, the study observed a notable gender effect: women-headed households benefited the most, with many women shifting from subsistence farming to small business activities facilitated by mobile payments. This case exemplifies how digital financial inclusion (via mobile phones) can spur entrepreneurship and improve livelihoods among rural populations. The Kenyan experience provides a benchmark for the kind of transformational change hoped for in rural India through digital inclusion.

#### National Studies (India):

- **Dak & Dashora (2024) – Udaipur Division, Rajasthan:** Suraj Kumar Dak and Jyoti Dashora (2024) conducted a mixed-method study on financial inclusion's impact on rural economic development in Udaipur Division, which covers our study area. Their research combined household surveys, secondary data, and interviews to construct a Financial Inclusion Index and correlate it with development outcomes like income diversification and microenterprise growth. The findings indicated that greater depth of financial inclusion is associated with higher household incomes, increased non-farm entrepreneurship, and better shock resilience in villages. However, the study also highlighted heterogeneity – benefits were less pronounced among more remote communities and marginalized groups – and crucially, that *digital access alone is not enough*. Without concurrent improvements in financial literacy and trust, simply having digital financial services had limited effect on prosperity. This suggests that in regions like Southern Rajasthan, building awareness and trust in banking is as important as providing the digital tools.
- **Singh et al. (2021) – State-Level PMJDY Impact:** Bhanu P. Singh and colleagues (2021) examined the impact of PMJDY on economic performance across Indian states. They created a financial inclusion index for 25 states (2011–2016) and used panel econometric methods. The study found a positive correlation between financial inclusion and state economic growth, implying that inclusion efforts contribute to growth. However, a key finding was that while PMJDY accelerated account

ownership, it failed to significantly improve overall economic prosperity levels across states. The authors pointed to poor usage of accounts and many accounts becoming dormant after the initial opening, which limited the scheme's impact on real economic outcomes. In essence, simply opening millions of bank accounts did not automatically lead to poverty reduction or income growth, because many new accounts saw very little activity. This study reinforces the importance of moving from access to active usage, a theme highly relevant to Udaipur, Banswara, and Dungarpur as well.

- **Shah (2023) – Credit Access for the Poor:** Neeraj Shah (2023) focused on the PMJDY program's impact on access to credit for below-poverty-line individuals in India. Using national and district-level data up to 2022, the paper observed that PMJDY's provision of basic accounts and overdraft facilities did help in modestly increasing formal credit uptake among the poor. More people in rural areas could avail small loans through their Jan Dhan accounts (for example, via the Rs.10,000 overdraft feature or linkage to microcredit schemes). However, the increase in credit access was uneven; regions with higher financial literacy and bank outreach saw more significant improvements, whereas in remote tribal areas the effect was muted. The study concluded that financial inclusion can facilitate credit-led empowerment, but to truly combat rural poverty, additional measures (like strengthening self-help groups, NABARD's financial literacy programs, and reducing paperwork for small loans) are necessary. This finding aligns with the idea that in Southern Rajasthan, a lot of latent potential (such as entrepreneurial talent and credit needs among tribal communities) can be unlocked if supported by inclusive financial policies.

**Summary of Literature:** Collectively, these studies underline a few critical points. International evidence confirms that digital financial inclusion is a catalyst for poverty alleviation and income growth, but it must reach the most disadvantaged groups to maximize impact. Within India, the PMJDY initiative has dramatically expanded access, yet the translation into economic prosperity is not automatic – it hinges on active usage of financial services, continued policy support, and overcoming local bottlenecks like lack of awareness or dormant accounts. There is a clear research gap in granular, region-specific analysis: most studies either take a broad national view or focus on one aspect (like credit or insurance). This study addresses that gap by providing an integrated, decade-long analysis for a specific rural region (Southern Rajasthan) and examining multiple facets (accounts, usage, digital payments, livelihoods) together. The literature also guides our hypotheses – suggesting that we should expect significant increases in inclusion post-2015, but that measurable gains in rural prosperity may require more than just account numbers.

### Research Gap Identified

While numerous studies have explored financial inclusion at national and state levels, gaps remain in understanding the on-the-ground impact in specific rural regions and how digital inclusion translates to socio-economic development. The following gaps are identified from the literature review:

- **Regional Focus Gap:** There is a lack of detailed research on Southern Rajasthan's rural districts in the context of digital financial inclusion. The Udaipur division, with its predominantly tribal population and unique challenges, has not been extensively studied in financial inclusion literature (apart from the recent work by Dak & Dashora). Most analyses aggregate data at the state level or higher, potentially masking local disparities. This study fills that gap by zeroing in on Udaipur, Banswara, and Dungarpur, providing insights that are context-specific.
- **Inclusion–Outcome Gap:** Existing studies indicate that merely opening bank accounts (quantitative inclusion) does not automatically lead to qualitative outcomes like reduced poverty or higher

incomes. There is a gap in research connecting usage patterns (frequency of transactions, savings amounts, credit availed) with development outcomes at the micro level. This study attempts to bridge that gap by interpreting how growth trends in accounts and digital transactions post-PMJDY correlate with indicators of rural prosperity (such as improvements observed in livelihoods or government scheme delivery efficiency).

- **Temporal Gap (Longitudinal Analysis):** Many studies covered either the initial years of PMJDY or short spans. We identified a gap in long-term analysis (2015–2025) that captures the evolution over a decade – including major events like demonetization (2016), the digital payments boom (after 2016–17), and the COVID-19 pandemic (2020) which influenced digital finance usage. By examining the full 10-year period, this research provides a more comprehensive picture of sustained trends and one-off shocks, thereby addressing the gap of understanding sustainability and changes over time in financial inclusion efforts.
- **Interdisciplinary Gap:** Lastly, a gap exists in combining quantitative data analysis with qualitative understanding (socio-cultural factors) in these districts. The literature suggests factors like trust in banks, financial literacy, and cultural norms affect usage of financial services. This study, while primarily data-driven, also acknowledges these factors in interpretation, thus bridging a gap between statistical trends and real-world behavior in rural communities.

By identifying these gaps, the study is positioned to contribute new knowledge on how **digital financial inclusion** has progressed in a specific underdeveloped region and what that implies for achieving **rural prosperity**. The findings aim to inform both local policy interventions and the broader discourse on financial inclusion's role in development.

## OBJECTIVES OF THE STUDY

This research is guided by the following two primary objectives:

1. **To analyze the growth trends in digital financial inclusion in Southern Rajasthan (Udaipur, Banswara, and Dungarpur) during 2015–2025:** This includes examining metrics such as the number of bank accounts opened under PMJDY, the extent of account usage (deposit balances, zero-balance account ratios, RuPay card issuance), and the adoption of digital financial services (mobile banking, UPI transactions, etc.) over the ten-year period. The objective is to quantify and describe how financial inclusion has evolved post-PMJDY in these rural districts.
2. **To assess the impact of increased financial inclusion on rural prosperity in the selected districts:** This involves evaluating whether and how the improvements in financial inclusion correlate with indicators of rural economic development. Such indicators may include improved access to credit for agriculture or microenterprise, more efficient delivery of welfare benefits (resulting in improved household consumption), reductions in informal borrowing, or overall improvements in livelihood opportunities. The aim is to determine if digital financial inclusion efforts have tangibly contributed to economic betterment of rural households in Udaipur, Banswara, and Dungarpur.

These objectives address both the descriptive aspect (trends in inclusion) and the analytical aspect (link to prosperity) of the research question. Together, they provide a structured path to investigate the central theme of whether “**Digital Financial Inclusion drives Rural Prosperity**” in the context of post-PMJDY Southern Rajasthan.

### Hypotheses of the Study

Based on the objectives and review of existing literature, the study tests the following hypotheses:

- **H1: There has been a significant increase in financial inclusion metrics in Udaipur, Banswara, and Dungarpur from 2015 to 2025 (post-PMJDY).**
- **H2: Enhanced digital financial inclusion has a positive impact on rural economic prosperity in these districts**

In testing H1, the study will verify the extent of change in inclusion-related data over the decade. In testing H2, it will look for correlations and qualitative evidence of improved prosperity linked with financial inclusion (recognizing that establishing causality conclusively is beyond the scope of a purely secondary-data analysis, but patterns and associations will be discussed). The hypotheses are aligned with the study's focus, where H1 establishes the "growth trends" and H2 explores the "implications for prosperity."

### RESEARCH METHODOLOGY

This study employs a descriptive-analytical research design using secondary data sources. The methodology involves quantitative data analysis of financial inclusion indicators and qualitative interpretation of the results in light of socio-economic context. The key components of the methodology are as follows:

- **Data Collection:** Secondary data for the period 2015–2025 was gathered from reputable sources:
- **PMJDY Dashboard and Reports:** Official statistics on the number of Jan Dhan accounts opened, deposit balances, and account features (e.g., zero-balance accounts, Aadhaar seeding, RuPay card issuance) were obtained from the PMJDY national dashboard and State Level Bankers' Committee (SLBC) reports for Rajasthan. For example, SLBC Rajasthan's district-wise progress reports (Dec 2024, June 2025) provided detailed figures for Udaipur, Banswara, and Dungarpur.
- **Reserve Bank of India (RBI) Publications:** Data on banking outreach (number of bank branches, Banking Correspondents in rural areas), as well as the Financial Inclusion Index values, were sourced from RBI's annual reports and press releases. The RBI's FI-Index, launched in 2021, offered a composite measure of inclusion (incorporating access, usage, and quality) which we use to contextualize national progress.
- **NABARD and Government Surveys:** Information from NABARD's All-India Rural Financial Inclusion Surveys and the Economic Surveys of India/Rajasthan were reviewed to extract any relevant statistics on rural credit, insurance coverage, or outcome indicators (like rural income levels, poverty rates) for the region.
- **Independent Research Reports:** We also drew upon academic studies and evaluations (as cited in the literature review) which often contain data or findings pertinent to our study objectives. For instance, the 2021 Economic Notes study by Singh et al. provided insights into account usage and dormancy rates post-PMJDY.
- **Data Analysis:** The analysis is primarily trend-based and comparative. We chart the year-on-year progression of key metrics:
- **Account Penetration:** Starting from 2015 (the immediate aftermath of PMJDY's launch) to 2025, how did the total number of accounts grow in each district? We look at the incremental additions and whether the growth curve plateaued in later years (indicating saturation).

- **Deposit Mobilization:** We examine the total balance in Jan Dhan accounts as an indicator of usage. A rising trend in aggregate deposits (adjusted for number of accounts) suggests increased saving behavior. We also note the decline in zero-balance accounts percentage from 2015 (initially high) to under 10% by 2025 in these districts.
- **Digital Transactions and Services:** While district-specific digital transaction data (like UPI volume) is limited, we use proxies such as the proportion of accounts with issued RuPay debit cards (which enable ATM withdrawals and digital payments). We interpret increases in card issuance (e.g., ~80–85% of Jan Dhan account holders in Banswara/Dungarpur have RuPay cards by 2025) and Aadhaar linkages (~93–95% accounts linked to Aadhaar) as enabling infrastructure for digital service delivery.
- **Linkage with Prosperity Indicators:** Using available socio-economic data, we look at changes in metrics such as: number of beneficiaries of Direct Benefit Transfers (DBT) in these districts, uptake of small loans or Kisan Credit Cards, and any improvements in rural poverty rates or average incomes reported. For instance, if poverty headcount ratios or multidimensional poverty indices showed improvement from 2015 to 2025 in these districts, we consider whether financial inclusion played a contributory role.
- **Qualitative Interpretation:** The methodology goes beyond pure numbers by incorporating a narrative interpretation. We relate policy events to data trends: e.g., demonetization in late 2016 likely gave a push to digital payments and encouraged many to use bank accounts; COVID-19 pandemic (2020) led to direct cash transfers to women's Jan Dhan accounts as relief, testing the readiness of the inclusion infrastructure. We also interpret how local factors (like tribal community engagement, literacy drives by NGOs/banks, or mobile network expansion under Digital India) may have influenced the effectiveness of financial inclusion.
- **Comparative Analysis:** We compare the three districts to each other and to broader benchmarks. For instance, Dungarpur – which had fewer accounts but the highest percentage of active use (only ~3–4% zero-balance accounts, the lowest among the three) – is analyzed for what factors might have led to better usage (perhaps intensive financial literacy campaigns or effective use of business correspondents). Similarly, we compare Southern Rajasthan's inclusion metrics to the state average to see if the region caught up or still lags behind (e.g., in 2025 Rajasthan's overall inclusion index or PMJDY coverage vs. these districts' figures).
- **Hypothesis Testing Approach:** The hypotheses (H1, H2) are addressed through the observed data patterns and logically inferred links rather than formal statistical tests, due to the nature of available data. H1 is supported if there is clear evidence of a significant increase in accounts and usage metrics post-2015. H2 is evaluated by examining correlations and case evidence (for instance, whether villages that integrated into the banking network show better outcomes in receiving scheme payments, etc.). While a full econometric analysis is beyond scope, the study uses a pre-post comparison and correlation reasoning to discuss the hypotheses in light of the findings.
- **Limitations:** The methodology acknowledges limitations such as data availability at the district level (some indicators of prosperity are not frequently measured yearly at district granularity), and the inability to establish direct causality. The study relies on the assumption that improvements in rural prosperity, if observed, are partly attributable to increased financial inclusion, while in reality they may also result from other development programs. We mitigate this by referencing multiple sources and keeping the analysis narrative cautious about attribution (using terms like "associated with" rather than "caused by" when linking inclusion to outcomes).

In summary, the research methodology is a combination of data trend analysis and contextual interpretation, appropriate for an analytical study using secondary information. It ensures that the study's findings are rooted in credible data while also being explained in the real-world context of Southern Rajasthan's rural economy.

## DATA ANALYSIS AND INTERPRETATION (2015–2025)

In this section, we present the data trends observed over the decade and interpret their significance. The focus is on how financial inclusion indicators evolved in Udaipur, Banswara, and Dungarpur after the launch of PMJDY, and what these trends imply for the economic well-being of their rural populations.

### Growth of Bank Account Penetration

**Account Opening Surge:** The immediate impact of PMJDY (2015–2016) was a massive surge in bank account openings across rural Rajasthan. In our target districts, hundreds of thousands of previously unbanked individuals were brought into the formal system in a short span. Estimates based on state data suggest that by March 2015, Rajasthan had over 1 crore new Jan Dhan accounts opened, and a sizeable share of these were in southern districts with high exclusion. For instance, Udaipur district alone had about 1.0–1.2 million PMJDY accounts opened by 2016, given that by the end of 2014 it was reported to have crossed 800,000 new accounts (exceeding the number of households).

By December 2024, official figures show: - Udaipur: 1,646,972 total Jan Dhan accounts (up from roughly 0.5–0.6 million in 2015, a nearly three-fold increase). - Banswara: 1,348,395 accounts. - Dungarpur: 925,939 accounts.

These numbers reflect near saturation relative to adult population. Considering population growth and adult demographics, it implies that practically every household – and indeed almost every adult – in these districts has access to at least one bank account as of 2024. The growth trend can be characterized in two phases: 1. 2015–2017 (Rapid Uptake): A steep climb as banks and local administration campaigned to open accounts in every village. Camps were organized, business correspondents (BCs) went door-to-door in hamlets, and there was a strong push to meet targets. Banswara and Dungarpur, being predominantly tribal and previously under-banked, saw very high relative increases in this period. 2. 2018–2025 (Steady Consolidation): After initial saturation, new account openings continued but at a slower pace, driven by demographic expansion (new adults coming of age) or those few who were left out initially. Government efforts shifted towards opening accounts for each remaining unbanked adult (after covering households). By 2021, the drive was largely complete – evidenced by the fact that over 90% of adults in Rajasthan had bank accounts. Any further growth was incremental. In these later years, a focus was also on qualitative expansion – e.g., ensuring every woman in self-help groups had her own account, or every beneficiary of schemes like PM-KISAN was linked to a bank account.

**Urban–Rural Mix:** The data also indicates the rural bias of these accounts. In Banswara, out of ~1.35 million accounts, about 987,000 (73%) were rural. Dungarpur is even more skewed: 858,896 rural accounts vs only 67,000 urban, meaning over 90% rural. Udaipur has the city area influence, but still ~85% rural accounts. This confirms that PMJDY truly penetrated into villages and wasn't just an urban phenomenon. It also means the inclusion mission reached remote tribal areas which historically had minimal banking presence.

**Implication:** The near-universal account coverage is a fundamental achievement. It laid the groundwork for everything that follows – no financial service can reach a person formally without an account. From a rural prosperity angle, this coverage meant that by 2025, most rural families could directly receive government

payments (wages, subsidies) into their accounts, safe from middlemen or leakages. It also gave them a safe place to save, and an identity in the financial system.

## Account Usage and Quality of Inclusion

Having accounts is one thing; using them actively is another. We examine zero-balance accounts, deposit growth, and card issuance as measures of usage quality.

**Decline of Zero-Balance Accounts:** In the initial phase of PMJDY, a large fraction of accounts were opened with zero deposits (as no minimum balance was required). Many remained inactive until a reason emerged to use them. Nationwide, the share of zero-balance accounts fell from ~58% in 2015 to 20% by 2018, and has continued to drop. In our districts, we see a remarkable improvement by 2024: - Banswara: Only 9.2% of Jan Dhan accounts were zero-balance by late 2017, dropping to 6.8% by 2024. - Dungarpur: Just 3.3% zero-balance by 2025 – one of the lowest in the state. This indicates that virtually 97% of account holders had started using their accounts (at least keeping some balance). Such a low percentage is impressive for a relatively poorer district and suggests effective utilization (perhaps due to high DBT inflows or outreach programs encouraging transactions). - Udaipur: About 7.9% zero-balance in 2025, also a huge improvement from double-digits a few years back.

This decline in dormant accounts can be attributed to multiple factors: - Direct Benefit Transfers (DBTs): Money from schemes like LPG subsidy (PAHAL), MNREGA wages, old-age pensions, PM-KISAN (farm income support), etc., was routed to Jan Dhan accounts. For example, during COVID-19 (2020), the government transferred ₹500 per month for three months to every women's Jan Dhan account as relief. These inflows ensured people transacted and kept balances. - Overdraft Facility: PMJDY accounts offered a small overdraft (initially ₹5,000, later enhanced to ₹10,000) for active users. By using the account regularly, some account holders availed credit, which would reflect as a balance usage. - Behavioral Shift: As people gained trust, they started depositing their own savings. Field reports noted that some rural households began using accounts to store money for emergencies, seeing it as safer than keeping cash at home.

**Deposit Growth:** Total deposits in these accounts provide a macro view of usage. By June 2025: - Udaipur Jan Dhan accounts held ₹989.4 crore (9.894 billion rupees) in total. - Banswara accounts held ₹339.3 crore. - Dungarpur accounts held ₹498.4 crore.

Interpreting these: Udaipur, being more populous, has higher deposits. But interestingly, Dungarpur's total is larger than Banswara's despite fewer accounts, implying a higher average balance per account in Dungarpur. This could indicate that in Dungarpur many accounts receive regular payments (perhaps due to a large number of pensioners or scheme beneficiaries per capita, or better saving habits). It might also reflect fewer alternative financial avenues, so people use the Jan Dhan account heavily.

Comparing 2015 to 2025, the deposit balances grew manifold (nationwide ~15x increase in deposits was observed). In these districts, exact earlier figures are not fully available, but anecdotal evidence suggests that in 2015 the balances were very low (most accounts had <₹100). The growth to hundreds of crores of rupees on aggregate indicates that the rural poor are indeed participating in formal savings. Even if a part of this is government money parked temporarily, a portion is likely household savings.

**RuPay Debit Cards and Digital Use:** By design, each PMJDY account holder is offered a free RuPay debit card for ATM and digital payments. The uptake of these cards is a proxy for digital readiness: - In Banswara, 80.2% of account holders had been issued RuPay cards as of 2024. - Dungarpur saw 84.8% RuPay issuance,

one of the highest. - Udaipur was lower at 68.5%, possibly reflecting that in urban Udaipur some prefer other accounts, or there was a backlog in card issuance.

The gap in Udaipur might also be due to many accounts belonging to minors or multiple accounts in a household where not all took a card. Nonetheless, these figures show a significant portion of people are equipped for cashless transactions. How much they use them is another matter – ATM withdrawal data would show usage, but at least the capability exists.

Additionally, linking accounts with Aadhaar enables easy identification and seamless transfers. Over 90% of accounts in all three districts are Aadhaar-seeded (e.g., 95% in Dungarpur, ~93% in Banswara), which has been crucial for the JAM trinity functioning.

**Interpretation:** The improvements in these usage metrics confirm H1 (significant increase in inclusion) is true not just in number of accounts but in accounts being used. From a rural prosperity standpoint, active usage is what drives benefits: - Money once idling outside the banking system is now mobilized (those deposit figures represent liquidity that banks can use to lend in the region, ideally as farm loans, etc.). - People using debit cards or mobile banking means rural consumers can participate in the digital economy – for example, they can receive remittances from migrant relatives instantly, or make cashless purchases which are often more secure and convenient. - The near elimination of zero-balance accounts in places like Dungarpur suggests that even the poorest are now transacting – possibly withdrawing cash from DBT, but also maybe receiving deposits from selling produce or handiwork into their accounts if marketplaces enable it.

However, the disparity between issuance and actual digital transactions could be an area for improvement. It's one thing to have a RuPay card, another to use it regularly. Surveys in rural Rajasthan show many still withdraw all cash at once due to habit or merchant non-acceptance of digital payments. Yet, the foundation for digital literacy and habit formation is being laid.

## Impact on Credit and Entrepreneurship

**Access to Credit:** One intended outcome of financial inclusion is to make formal credit more accessible, thereby reducing reliance on informal moneylenders. Data on how many Jan Dhan account holders availed the overdraft facility or other loans is not comprehensively published per district. However, there are indicative signs: - NABARD and banks promoted linking Self-Help Groups (SHGs) to banks in these districts.

Thousands of women joined SHG federations that got bank loans, leveraging their Jan Dhan accounts for transactions. - The Kisan Credit Card (KCC) saturation drive (2019–2020) targeted PMJDY farmers. As per government reports, many farmers who received PM-KISAN payments in their accounts were later issued KCCs to enable them to get crop loans at low interest. - Anecdotally, branches of regional rural banks in Banswara reported an uptick in small-value loans (under ₹50,000) post-2017, as account holders developed credit histories. Microfinance institutions also started using bank accounts for disbursements and repayments instead of cash.

During the study period, initiatives like Mudra Yojana (launched 2015 for micro-enterprise loans) would also have intersected with financial inclusion. In Southern Rajasthan, tens of thousands of Mudra loans were given to small traders, artisans, and dairy farmers – all requiring a bank account to receive the loan amount. This certainly contributed to entrepreneurial activity.

**Entrepreneurship and Income Diversification:** With formal financial services available, some rural residents ventured beyond agriculture: - According to field interviews (as referenced by Dak & Dashora, 2024), areas in Udaipur division saw growth in non-farm microenterprises – such as grocery shops, tailoring

units, small processing mills – often started by women or youth who could now access loans or save seed capital. Having a bank account made it easier to join government programs that provided grants or subsidized loans for self-employment. - Digital inclusion also enabled many to participate in broader markets. For example, tribal artisans could receive online payments for handicrafts sold through cooperatives; some villagers became Banking Correspondents themselves, earning commissions and thereby adding to their income.

We should note, however, that measuring direct impact on incomes is complex. Rural prosperity is influenced by many factors (rainfall, prices, infrastructure). But the presence of financial services provides a supportive environment for growth. One can infer positive impact where: - Farmers are able to invest in better inputs because they got a KCC loan. - A family avoids a poverty trap because they didn't have to sell assets for a medical emergency, instead withdrawing from their Jan Dhan savings or insurance. - Local businesses thrive as cash circulation increases (e.g., money coming via DBT is spent in village markets, boosting local economy).

**Government Schemes Effectiveness:** A huge indirect impact on prosperity is through government welfare reaching people efficiently. By 2025, virtually all payments for schemes (scholarships, pensions, NREGA wages) in these districts are done via Direct Transfer into accounts: - This has reduced delays and corruption. People reported receiving money on time and in full. - Especially for women, Jan Dhan accounts gave them direct control over funds like LPG subsidies or relief grants, enhancing their financial autonomy. - The Aspirational Districts program (in which at least one of our districts was included) tracked financial inclusion as a key indicator. Dungarpur and others received additional focus – e.g., financial literacy camps by NABARD, deployment of mobile ATMs in remote areas – which likely contributed to the better usage statistics we saw (like Dungarpur's low zero-balance rate).

### Socio-Economic Outcomes and Findings

Linking the inclusion data to socio-economic outcomes, we derive several key findings:

- **Financial Inclusion as an Equalizer:** The data trends suggest that digital financial inclusion has started to bridge some regional and social gaps. Districts like Banswara and Dungarpur, once considered backward, now report financial inclusion metrics (accounts per capita, % active accounts) on par with or even better than more developed districts. For example, Dungarpur's metrics in 2025 are impressive even compared to some richer districts in Rajasthan. This implies that proactive inclusion can help historically marginalized communities catch up in at least one aspect of development – access to finance.
- **Improved Financial Security:** With savings accounts and insurance (Jan Dhan accounts are linked to accident insurance, and many account holders also enrolled in the ₹2 lakh life insurance and ₹2 lakh accident insurance schemes for a nominal premium), rural families have a safety net. Though hard data on reduction in moneylender debts is scarce, officials have noted fewer cases of extreme exploitation by loan sharks in areas where Jan Dhan accounts and Mudra loans have penetrated. Essentially, people have alternatives now, which improves their resilience.
- **Challenges in Usage Depth:** Notwithstanding the progress, challenges persist. The literature and our interpretation highlight that *usage depth* (frequency of transactions, amount saved) still needs improvement. A significant chunk of account holders use their account merely as a pass-through for cashing out benefits, rather than as a tool for longer-term financial planning. Additionally, digital

literacy remains an issue – older adults and those in very remote hamlets may still be wary of ATMs or mobile apps, relying on a bank mitra (agent) to handle their transactions.

- **Economic Signals:** At a macro level, poverty rates in these districts have shown some decline over the decade. For instance, Banswara's poverty (headcount ratio) was among the highest in the state around 2015 (over 25% by some estimates) and has since improved, though it remains on the higher side. Financial inclusion alone cannot reduce poverty, but it works in synergy with other interventions. In areas where inclusion was accompanied by livelihood programs (like skill development or rural infrastructure), the outcomes were better. We interpret that financial inclusion acted as a facilitator – it ensured that benefits of development reached people directly and that people could leverage opportunities (like credit for a new enterprise).
- **Verification of Hypotheses:** The data analysis strongly supports Hypothesis H1, as there is clear evidence of a significant increase in all inclusion metrics post-2015. As for H2, the analysis provides indicative support: numerous positive changes consistent with improved prosperity (more credit, better savings, secure transfers) were observed alongside the rise in inclusion. While a direct causal claim is cautious, the correlation and qualitative reports align with the notion that digital financial inclusion has been a positive contributor to rural prosperity in Southern Rajasthan.

In conclusion of this analysis section, the period 2015–2025 in Udaipur, Banswara, and Dungarpur was characterized by a financial inclusion revolution. The rural financial ecosystem moved from one of scarcity (few banks, mostly cash economy) to one of near-universal access and growing digital integration. The interpretation of these trends suggests tangible benefits for the rural populace, while also highlighting the next steps needed to deepen and sustain these gains.

## Findings

Bringing together the insights from data and analysis, the study's key findings are as follows:

- **Universal Financial Access Achieved:** Southern Rajasthan witnessed an extraordinary expansion of banking access in the post-PMJDY era. By 2025, over 90% of households in Udaipur, Banswara, and Dungarpur had at least one bank account, marking a fundamental shift from the pre-2015 scenario. This fulfills the primary goal of PMJDY – every adult in these rural areas now has the gateway to financial services.
- **Active Usage Improved Over Time:** The quality of inclusion improved markedly through the decade. The proportion of active accounts (those with a balance) rose sharply, as evidenced by the decline of zero-balance accounts to under 8%. Aggregate deposits in Jan Dhan accounts multiplied, indicating that rural individuals are saving more in banks than before. The issuance of RuPay debit cards to a majority of account holders shows that the infrastructure for digital usage is largely in place.
- **Effective Delivery of Benefits:** Financial inclusion directly facilitated more effective government service delivery. Whether it was routine scheme payments or emergency relief (like the COVID-19 cash transfers), having bank accounts ensured that money reached the intended beneficiaries quickly and transparently. This has likely reduced leakage and delays in welfare programs, contributing to better outcomes in poverty alleviation efforts.

- **Positive Impact on Financial Behaviour:** Qualitative evidence suggests changes in financial behavior among the rural poor. Many have transitioned from exclusively cash dealings to a mix of cash and digital transactions. There is greater awareness of saving regularly (even small amounts) in a bank for future needs. Moreover, with insurance linked to accounts and pension schemes like Atal Pension Yojana being promoted, a segment of the population started engaging in financial planning for contingencies and old age – a behavior that was uncommon before.
- **Economic Empowerment and Gender Inclusion:** The inclusion drive had a strong focus on women, leading to many women in these districts becoming account holders (often for the first time). This has had empowerment effects – women receiving money directly into their accounts (for instance, LPG subsidy or NREGA wages) gained more control over their finances. The study finds that women's participation in self-help groups and microcredit also increased, partly enabled by the ease of account-based transactions. This empowerment is an important dimension of rural prosperity, as it correlates with improved family welfare (children's education, health expenditures, etc.).
- **Credit Uptake Remains a Bottleneck:** One area where progress was modest is the translation of increased inclusion into increased formal credit flow at the individual level. While there were more small loans disbursed (Mudra, KCC, SHG loans), the overall credit-deposit ratio in these rural areas remains lower than urban centers. Many account holders still haven't transitioned to borrowing from banks, either due to lack of collateral, awareness, or because banks remain cautious. Thus, the full potential of inclusion to reduce dependence on informal credit is yet to be realized.
- **Role of Digital Technology:** The period saw the advent of UPI and mobile banking. By 2025, even in rural Rajasthan, mobile payment apps had some penetration (youth and traders in villages using PhonePe/Google Pay, etc.). The find is that digital financial services have taken root but are in early stages in these districts. Cash is still predominant for transactions, but digital payments (especially person-to-person transfers) grew significantly by 2025 compared to 2015 when they were almost non-existent. This trend is likely to accelerate as smartphone use and internet connectivity improve further.
- **Disparities and Gaps:** Within the region, some gaps persist. Remote villages with poor connectivity or low literacy have lower usage levels – these are pockets where a high share of accounts might still be minimally used. Additionally, older generations and certain conservative communities remain less engaged with banking. These gaps highlight that inclusion efforts need to be customized and persistent – one-time account opening is not enough.
- **Corroboration of Objectives:** The findings align with the study's objectives. We successfully documented the growth trends (Objective 1) – substantial increases in accounts and usage were found. We also observed that these changes are associated with signs of rural prosperity (Objective 2), such as smoother consumption (no major reports of people failing to receive due payments), some poverty reduction, and improved financial stability of households.
- **Hypotheses Outcomes:** H1 is confirmed – financial inclusion metrics did rise significantly from 2015 to 2025. As for H2, the findings provide supportive evidence that increased financial inclusion has been a positive contributor to rural prosperity, though it functions alongside other interventions. In

short, digital financial inclusion created an enabling environment for prosperity but is not a standalone solution; complementary developmental inputs are needed to fully exploit the inclusive financial system.

## Suggestions

Based on the findings and identified gaps, the following suggestions are put forth to stakeholders (policy makers, financial institutions, local administration) to strengthen the link between digital financial inclusion and sustained rural prosperity:

- **Strengthen Financial Literacy and Awareness:** It is crucial to convert account holders into informed financial users. Regular financial literacy camps should be held in villages (leveraging NABARD's Financial Literacy Fund and bank outreach programs) to educate people on using ATMs securely, performing digital transactions, understanding bank statements, and accessing credit/insurance. Tailored programs for tribal populations in local dialects can build trust and dispel myths about banking. For example, demonstrating how to use a mobile app or USSD for banking can encourage digital adoption among rural youth and women.
- **Enhance Last-Mile Banking Infrastructure:** While accounts are universal, access points (bank branches, ATMs, BC agents) need to be convenient. Authorities should ensure every panchayat has a functional Banking Correspondent (BC) or a customer service center. Expanding the network of fixed-location BC outlets in remote areas of Banswara and Dungarpur will help people deposit and withdraw easily without traveling far. Additionally, improving internet connectivity and electricity in villages will support digital infrastructure (ATMs, POS machines, mobile networks) – a foundation for digital finance to flourish.
- **Encourage Account Usage through Incentives:** Banks and government can introduce incentives for maintaining active accounts. For instance, offering a small interest or reward for not just saving but also for making digital transactions (some banks have started cashback on UPI usage, etc.). The government could consider linking certain benefits (like higher overdraft limits or priority in scheme selection) to those who exhibit regular account usage. Positive reinforcement can nudge more people to keep their accounts alive and use them frequently.
- **Deepen Credit Penetration:** To truly translate inclusion into prosperity, access to credit for productive purposes must improve. The suggestion is to simplify and promote small loans to Jan Dhan customers. Banks can use the transaction history of these accounts (now spanning several years) to pre-approve micro-loans for working capital, farming, or emergencies. Expanding the Self-Help Group (SHG) linkage model in tribal areas can also channel credit to those with no formal employment proof. NABARD and state rural livelihood missions should intensify efforts in these districts to form and finance more SHGs and Joint Liability Groups, as collective borrowing often works well where individual lending is tough.
- **Leverage Technology for Inclusion:** Embrace new fintech solutions tailored for low-literacy users. This could include voice-assisted banking apps in Hindi/Wagdi languages, IVR-based simple phone banking for those without smartphones, and biometric authentication tools that simplify login (building on the Aadhaar linkage). The JAM trinity should be continuously leveraged – e.g., more apps that use Aadhaar-enabled payments for easy fund transfers among villagers. The government can also

promote digital banking champions – local youths trained to help others transact digitally (a concept similar to “Digisakhis” for helping women self-help groups).

- **Monitor and Support Dormant Account Holders:** Instead of letting dormant accounts linger, banks with the help of local officials should reach out to those who haven’t used their account in a long time. Often these might be elderly or migrant laborers. By understanding why an account is dormant (lost passbook? mistrust? lack of nearby BC?), targeted solutions can be given – such as re-issuing cards, home visits by bank mitras, or linking the person to a new benefit scheme that will credit the account. Account revival campaigns can ensure no one is left behind in usage.
- **Integrate Financial Services with Livelihood Programs:** Financial inclusion should not be a silo. Merge it with ongoing rural development programs. For example, whenever a new irrigation project or skill training is introduced, simultaneously facilitate banks to offer loans or savings plans to beneficiaries to invest further. In these districts, where agriculture is a mainstay, integrating crop insurance and weather insurance enrollment with Jan Dhan accounts can protect farmers – automatically debiting a small premium and automatically paying claims into the account can be streamlined.
- **Continuous Data Tracking and Research:** Finally, establish a local mechanism to continuously track financial inclusion outcomes. District administrations could publish an annual “Financial Inclusion & Empowerment Report” detailing metrics like accounts per capita, digital transaction volumes, credit uptake, etc., along with case studies of impact. This not only keeps the focus but also helps identify micro-regions or groups that need extra attention. Partnerships with local universities or research institutions (as in some aspirational districts) could facilitate deeper studies to guide policy adjustments.

Implementing these suggestions can help ensure that digital financial inclusion translates more fully into rural prosperity. The underlying principle is to move from access to usage to impact. Southern Rajasthan has made great strides in access; the next decade should focus on driving usage and maximizing the developmental impact of financial inclusion.

## Conclusion

The journey of Southern Rajasthan’s rural communities from financial exclusion to inclusion between 2015 and 2025 has been transformative. This study set out to analyze the growth of digital financial inclusion post-PMJDY and examine its influence on rural prosperity in Udaipur, Banswara, and Dungarpur – three districts that encapsulate the challenges and promise of rural India. Through an extensive review of data and literature, and careful interpretation of trends, the study arrives at a nuanced understanding of this transformation.

In conclusion, the implementation of PMJDY and subsequent digital finance initiatives have undeniably empowered the rural populace in these districts by providing a fundamental tool – the bank account – and an entry point into the formal economy. The findings confirm that the past decade saw not just a quantitative leap in access (millions of new accounts) but also qualitative improvements (active use of those accounts for saving, receiving payments, and transacting). This has laid the groundwork for more inclusive growth: money flows more directly to its intended recipients, people have safer avenues to save and borrow, and the rural financial ecosystem is more robust and resilient than it was ten years ago.

However, the study also highlights that financial inclusion is necessary but not sufficient for guaranteeing rural prosperity. It is a powerful enabler – a thread that connects various elements of development. But to fully realize its potential, it must be woven with complementary efforts: education and literacy, livelihood opportunities, infrastructure development, and good governance. In the context of Southern Rajasthan, financial inclusion has opened doors – women have gained more agency, farmers have alternatives to usurious loans, and villages are connected to the nation's financial grid. The impact on prosperity is visible in better outreach of welfare schemes and some improvement in economic stability of households. Yet, challenges like unequal usage, digital gaps, and limited credit penetration remind us that the inclusion drive is a work in progress.

The study's hypotheses found validation in that inclusion did rise dramatically (H1 confirmed) and there are strong indications of positive economic impact (H2 largely supported), though pinning down the extent of impact requires further on-ground research. The research gap addressed by this paper – a focused regional analysis over a ten-year period – provides detailed insights that broad-brush national studies might miss. For instance, the exceptional performance of Dungarpur in reducing dormant accounts offers a learning opportunity to replicate in other lagging areas. Likewise, the relatively lower digital uptake in Udaipur's rural pockets indicates that even within an "included" population, strategies need tailoring.

In drawing conclusions, one overarching lesson is that inclusion is an ongoing process. The period up to 2025 can be seen as Phase 1 – building the infrastructure of inclusion. Phase 2, moving forward, should aim at consolidation and deepening: ensuring that every account opened becomes a conduit for prosperity, whether through credit for a micro-business, insurance for a breadwinner, or savings for a child's education. Digital technology will play an increasingly critical role in this phase, as will the human touch of financial literacy and support networks.

Southern Rajasthan's experience resonates with global observations that when done right, digital financial inclusion can be a game-changer for development. It brings marginalized populations into the mainstream and equips them with tools to improve their lot. The concluding message, therefore, is one of cautious optimism: The foundation for a more prosperous rural society has been laid in these districts through the vehicle of financial inclusion. By acting on the identified suggestions – bridging the remaining gaps and fostering a culture of active financial participation – stakeholders can ensure that the next decade reaps the full rewards of this foundation. A financially included rural India is better poised to achieve inclusive growth, and the case of Udaipur, Banswara, and Dungarpur from 2015 to 2025 provides both inspiration and guidance in that journey.

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