

REGULATORY FRAMEWORKS AND GOVERNMENT PROGRAMS AS CATALYSTS FOR FINANCIAL INCLUSION AMONG BPL HOUSEHOLDS IN DELHI'S URBAN SLUMS

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ABSTRACT

Financial inclusion remains a critical developmental challenge in India, particularly among Below Poverty Line (BPL) households residing in urban slums. This study examines how regulatory frameworks and government programs facilitate financial inclusion among BPL households in Delhi's urban slums. The research employs a cross-sectional survey design with 384 BPL households from four major slum clusters in Delhi. Data collection utilized structured questionnaires assessing awareness, access, and utilization of government financial schemes including Pradhan Mantri Jan Dhan Yojana (PMJDY), Pradhan Mantri Suraksha Bima Yojana (PMSBY), and Atal Pension Yojana (APY). The hypothesis posits that effective regulatory frameworks and targeted government programs significantly enhance financial inclusion metrics among BPL populations. Results indicate that 68.4% of respondents possess bank accounts through PMJDY, while insurance penetration through PMSBY reached 34.2%. Statistical analysis reveals significant associations between program awareness and actual enrollment. The study identifies critical gaps in last-mile connectivity, digital literacy, and documentation barriers that impede complete financial inclusion. Findings suggest that while regulatory frameworks have expanded access, functional usage remains constrained by socio-economic factors, suggesting need for integrated approaches combining financial access with literacy programs and infrastructure development for sustainable financial inclusion among Delhi's urban poor.

Keywords: *Financial inclusion¹, BPL households², urban slums³, regulatory frameworks⁴, government programs⁵.*

1. INTRODUCTION

Financial inclusion has emerged as a cornerstone of inclusive development strategy in India, representing the process of ensuring access to appropriate financial products and services at affordable costs in a fair and transparent manner by institutional players. The urban poor, particularly BPL households in slum settlements, constitute a demographic segment historically excluded from formal financial systems, relying predominantly on informal credit mechanisms characterized by exploitative interest rates and absence of social security (Demirgüç-Kunt et al., 2022). Delhi, as India's capital territory, houses approximately 2.85 million slum dwellers across 675 identified slum clusters, representing nearly 15% of the city's total population, with majority classified under BPL category based on Tendulkar Committee methodology (Census of India, 2021). The Government of India has implemented comprehensive regulatory reforms through the Reserve Bank of India (RBI) and launched flagship programs aimed at universalizing financial access. The landmark PMJDY initiative, launched in August 2014, represents the world's largest financial inclusion program, targeting universal banking access with zero-balance accounts, overdraft facilities, and RuPay debit cards (Ministry of Finance, 2024). Complementary programs including PMSBY for accident insurance, Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJBY) for life insurance, and APY for pension coverage collectively constitute India's social security architecture for economically vulnerable populations. Regulatory interventions such as simplified Know Your Customer (KYC) norms, Business Correspondent (BC) model, and mandatory Priority Sector Lending have structurally transformed the banking landscape to accommodate previously unbanked segments (Reserve Bank of India, 2023).

Despite these institutional efforts, ground-level implementation faces multifaceted challenges including inadequate digital infrastructure in slum areas, low financial literacy levels, documentation barriers, and socio-cultural factors limiting women's financial autonomy. Delhi's urban slums present unique characteristics including high population density, predominantly migrant composition, informal employment patterns, and spatial marginalization, necessitating context-specific examination of financial inclusion dynamics. This research investigates the effectiveness of regulatory frameworks and government programs as catalysts for financial inclusion among BPL households in Delhi's urban slums, examining not merely account ownership but functional usage, awareness levels, and actual benefit realization. Understanding these dynamics holds policy significance for refining implementation strategies, addressing last-mile connectivity gaps, and ensuring that financial inclusion translates into tangible socio-economic empowerment for India's urban poor.

2. LITERATURE REVIEW

Scholarly discourse on financial inclusion in developing economies emphasizes its multidimensional nature encompassing access, usage, and quality of financial services. Sarma and Pais (2021) developed a comprehensive financial inclusion index incorporating banking penetration, availability of banking services, and usage dimensions, demonstrating significant interstate variations in India with urban slums exhibiting persistently lower inclusion levels. Their analysis revealed that regulatory interventions alone prove insufficient without addressing demand-side constraints including financial literacy and income volatility characteristic of informal sector workers. International evidence from Kenya's M-Pesa mobile banking revolution illustrates how technology-enabled financial services can rapidly expand inclusion among low-income populations, though Suri

and Jack (2023) caution that such models require conducive regulatory environments and existing mobile infrastructure often absent in Indian urban slums. Park and Mercado (2022) examined financial inclusion across Asian economies, identifying documentation requirements and minimum balance stipulations as critical exclusion mechanisms, findings particularly relevant given Delhi's slum dwellers' predominantly migrant status often lacking formal address proofs.

Government-led financial inclusion programs have received mixed empirical assessment. Kalaivani and Sarangi (2023) evaluated PMJDY's impact across Indian states, finding significant urban-rural disparities with urban areas showing higher account penetration but lower active usage rates. Their research highlighted the "account dormancy paradox" where formal account ownership fails to translate into regular transactional activity, attributing this to persistent reliance on informal financial networks and inadequate linkage between bank accounts and government benefit transfers. Conversely, Chatterjee and Paily (2022) demonstrated positive impacts of Direct Benefit Transfer (DBT) linkage with PMJDY accounts in reducing leakages and empowering women beneficiaries through financial autonomy. The Business Correspondent model as regulatory innovation has attracted scholarly attention. Bhatnagar and Singh (2024) assessed BC effectiveness in Delhi's urban areas, identifying operational challenges including high attrition rates among BC agents, inadequate technological infrastructure, and limited product diversification beyond basic banking services. Their findings suggested that while BCs improved geographical access, service quality concerns and transaction costs deterred sustained engagement by BPL households. Rajeswari et al. (2021) examined insurance penetration under PMSBY and PMJBY, revealing awareness gaps as primary barriers with only 28% of eligible beneficiaries in urban low-income settlements demonstrating scheme awareness despite widespread banking access.

Financial literacy emerges as recurrent theme across literature. Kumar and Gupta (2023) conducted experimental studies in Delhi slums demonstrating that targeted financial education interventions significantly enhanced not just awareness but actual enrollment in government programs and regular savings behavior. They emphasized culturally appropriate delivery mechanisms including peer learning groups particularly effective among women self-help groups. Gender dimensions warrant attention as Ghosh and Rajan (2022) documented that despite women's higher representation in PMJDY account holders, transaction control often remained with male household members, questioning substantive empowerment claims. Digital financial services present both opportunities and challenges. Chakrabarty and Kumar (2024) analyzed smartphone penetration and digital literacy in Delhi's unauthorized colonies, finding generational divides with younger residents demonstrating higher digital adoption but elders controlling household finances preferring physical banking interfaces. The COVID-19 pandemic accelerated digital payment adoption, though Srinivasan et al. (2023) noted that infrastructure deficits including unreliable internet connectivity and electricity supply in slum areas constrained sustained digitalization.

3. OBJECTIVES

1. To assess the awareness, accessibility, and utilization patterns of government financial inclusion programs (PMJDY, PMSBY, PMJBY, APY) among BPL households in Delhi's urban slums.

2. To examine the relationship between regulatory framework implementation and actual financial inclusion outcomes in terms of account ownership, insurance coverage, and functional usage among target populations.

4. METHODOLOGY

This study employed a cross-sectional survey research design to examine financial inclusion among BPL households in Delhi's urban slums during January-March 2025. The target population comprised BPL households residing in notified slum clusters across Delhi. Using Cochran's formula for finite population with 95% confidence level and 5% margin of error, the sample size was determined as 384 households. A stratified random sampling technique was implemented, initially stratifying Delhi into four zones (North, South, East, West), then randomly selecting one major slum cluster from each zone: Bhalswa Jahangirpuri (North), Tigri (South), Trilokpuri (East), and Mangolpuri (West). Within each cluster, systematic random sampling identified specific households using BPL ration card holding as inclusion criterion. Data collection utilized a structured questionnaire instrument developed through extensive literature review and pilot tested with 30 households. The questionnaire comprised four sections: demographic profile, awareness of government financial programs, accessibility and usage patterns, and perceived barriers to financial inclusion. Financial inclusion was operationalized through six indicators: bank account ownership, active account usage (minimum one transaction monthly), insurance coverage (PMSBY/PMJBY enrollment), pension scheme participation (APY), awareness levels (knowledge of at least three government financial schemes), and digital transaction adoption. Primary data was collected through face-to-face interviews conducted in Hindi by trained enumerators, ensuring informed consent and confidentiality protocols. Statistical analysis employed both descriptive statistics (frequencies, percentages, means) and inferential techniques (chi-square tests for association, correlation analysis) using SPSS 26.0 software. Data validation involved consistency checks and outlier identification. Secondary data regarding program guidelines, regulatory frameworks, and Delhi slum demographics was sourced from Ministry of Finance reports, RBI publications, Census of India, and Delhi Urban Shelter Improvement Board (DUSIB) records. Ethical considerations included voluntary participation, anonymity maintenance, and research approval from appropriate authorities ensuring research integrity throughout the investigation.

5. RESULTS

Table 1: Demographic Profile of Respondents (N=384)

Characteristic	Category	Frequency	Percentage
Gender	Male	213	55.5%
	Female	171	44.5%
Age Group	18-30 years	98	25.5%
	31-45 years	156	40.6%

	46-60 years	102	26.6%
	Above 60 years	28	7.3%
Education	Illiterate	134	34.9%
	Primary	118	30.7%
	Secondary	96	25.0%
	Higher Secondary+	36	9.4%
Occupation	Daily wage labor	187	48.7%
	Domestic work	89	23.2%
	Small business	61	15.9%
	Unemployed	47	12.2%

The demographic composition of surveyed BPL households reveals significant characteristics influencing financial inclusion. The sample shows slight male predominance at 55.5%, with majority (40.6%) falling in productive age group of 31-45 years. Educational attainment remains critically low with 34.9% completely illiterate and only 9.4% having education beyond secondary level, creating substantial barriers to understanding complex financial products. Occupational patterns dominated by daily wage labor (48.7%) and domestic work (23.2%) indicate income irregularity and cash-based transactions, fundamental challenges for formal banking engagement. The age distribution suggests working-age population concentration requiring pension planning, while education deficits underscore urgent financial literacy intervention needs.

Table 2: Awareness and Ownership of Financial Inclusion Programs (N=384)

Program	Aware	Percentage	Account/Policy Holder	Percentage
PMJDY (Bank Account)	341	88.8%	263	68.4%
PMSBY (Accident Insurance)	198	51.6%	131	34.2%
PMJBY (Life Insurance)	176	45.8%	98	25.5%
APY (Pension)	142	37.0%	67	17.4%
RuPay Card	287	74.7%	241	62.8%
Overdraft Facility	163	42.4%	52	13.5%

Program awareness and actual enrollment exhibit substantial gaps across all government financial schemes examined. PMJDY demonstrates highest awareness (88.8%) and ownership (68.4%), reflecting intensive campaign efforts and banking sector push, yet 20.4% awareness-ownership gap indicates conversion challenges. Insurance programs show alarming disparities with PMSBY awareness at 51.6% but enrollment merely 34.2%, while PMJBY presents even steeper decline from 45.8% awareness to 25.5% enrollment. Pension scheme APY records lowest metrics with only 37% awareness and 17.4% participation, concerning given population's old-age security needs. RuPay card distribution at 62.8% suggests reasonable payment infrastructure penetration, however overdraft facility awareness (42.4%) drastically outpaces utilization (13.5%), indicating either documentation barriers or risk-averse behavior among economically vulnerable households.

Table 3: Barriers to Financial Inclusion (N=384, Multiple Responses Allowed)

Barrier	Frequency	Percentage
Lack of awareness about schemes	267	69.5%
Complex documentation requirements	229	59.6%
No permanent address proof	198	51.6%
Distance to bank branch	187	48.7%
Low income/inability to save	241	62.8%
Language barriers in forms	203	52.9%
Distrust in formal institutions	156	40.6%
Digital literacy deficit	221	57.6%
Gender-based restrictions	134	34.9%

Multiple barriers simultaneously constrain financial inclusion among Delhi's slum residents, with lack of scheme awareness emerging as predominant obstacle cited by 69.5% respondents despite government outreach efforts. Income constraints affecting 62.8% reflect structural poverty limiting savings capacity beyond immediate consumption needs, fundamentally questioning financial service relevance without income enhancement. Documentation requirements create exclusion for 59.6%, particularly acute given 51.6% lacking permanent address proof, inherent to slum dwellers' tenuous legal housing status. Digital literacy deficits affecting 57.6% signal critical challenge in increasingly digitalized financial ecosystem, while language barriers (52.9%) reveal inadequacy of English-dominant banking interfaces for vernacular-speaking populations. Physical access challenges with 48.7% citing distance difficulties contradict urban assumptions of proximate services. Institutional distrust (40.6%) and gender restrictions (34.9%) highlight socio-cultural dimensions requiring non-financial interventions for sustainable inclusion.

Table 4: Account Activity and Transaction Patterns (N=263 Account Holders)

Transaction Frequency	Bank Account	Percentage	Digital Transactions	Percentage
Weekly	34	12.9%	19	7.2%
Monthly	89	33.8%	52	19.8%
Quarterly	67	25.5%	31	11.8%
Annually	41	15.6%	18	6.8%
Inactive (No transaction in 12 months)	32	12.2%	143	54.4%
Average Transaction Value	₹3,847/month	-	₹1,234/month	-

Among 263 PMJDY account holders, transaction patterns reveal critical insights into functional financial inclusion versus mere account ownership. Only 12.9% demonstrate weekly banking activity, while 33.8% monthly transactions suggest moderate engagement, cumulatively indicating 46.7% reasonably active users. However, 12.2% accounts remain completely dormant contradicting financial inclusion objectives. Digital transaction adoption proves significantly lower with 54.4% account holders never engaging digital channels and only 7.2% weekly digital users, exposing infrastructure and literacy gaps. Average transaction value of ₹3,847 monthly for banking versus ₹1,234 for digital suggests cash withdrawal predominance rather than diversified financial service usage. The quarterly (25.5%) and annual (15.6%) users likely correspond to government benefit transfer recipients engaging minimally beyond entitlement withdrawals, questioning sustained financial behavior change.

Table 5: Insurance Coverage and Premium Payment Status (N=384)

Insurance Type	Enrolled	Active (Premium Paid)	Lapsed	Claim Filed	Claims Settled
PMSBY	131 (34.2%)	97 (74.0%)	34 (26.0%)	12	8 (66.7%)
PMJBY	98 (25.5%)	71 (72.4%)	27 (27.6%)	7	5 (71.4%)
Combined Coverage	54 (14.1%)	43 (79.6%)	11 (20.4%)	-	-

Insurance penetration metrics expose implementation challenges despite low premium structures of ₹12 annually for PMSBY and ₹436 for PMJBY. Among PMSBY enrollees, 26% policies lapsed primarily due to insufficient bank balances during auto-debit cycles, reflecting income volatility characteristic of informal economy workers. PMJBY shows similar 27.6% lapse rate, collectively indicating over one-quarter enrolled households losing coverage. Active premium payment rates (74% PMSBY, 72.4% PMJBY) appear reasonable but mask renewal challenges. Combined coverage at merely 14.1% suggests households prioritize between schemes rather than comprehensive protection, possibly influenced by affordability despite nominal costs.

Claims experience reveals concerning patterns with only 12 PMSBY claims filed against estimated accident prevalence, indicating either awareness gaps regarding claim processes or deliberate avoidance due to procedural complexities. Claim settlement rates (66.7% PMSBY, 71.4% PMJBY) require improvement to build institutional confidence essential for scheme sustainability.

Table 6: Association Between Education and Financial Inclusion Indicators (N=384)

Education Level	Account Ownership	Active Usage	Insurance Coverage	Digital Adoption
Illiterate (n=134)	67 (50.0%)	29 (43.3%)	23 (17.2%)	8 (6.0%)
Primary (n=118)	84 (71.2%)	38 (45.2%)	34 (28.8%)	17 (14.4%)
Secondary (n=96)	78 (81.3%)	51 (65.4%)	44 (45.8%)	31 (32.3%)
Higher Secondary+ (n=36)	34 (94.4%)	28 (82.4%)	21 (58.3%)	24 (66.7%)
Chi-square (χ^2)	42.67***	35.89***	38.42***	78.34***

Statistical analysis establishes significant associations between educational attainment and all financial inclusion indicators ($p < 0.001$ for all chi-square tests). Account ownership progresses dramatically from 50% among illiterates to 94.4% for higher secondary educated, demonstrating education's foundational role in banking access. Active usage disparities prove even starker with only 43.3% illiterate account holders conducting regular transactions versus 82.4% among educated counterparts, suggesting education influences not just access but sustained engagement. Insurance coverage shows steepest educational gradient from 17.2% among illiterates to 58.3% in highest education category, reflecting complex product understanding requirements. Digital adoption exhibits most pronounced stratification with mere 6% illiterates using digital banking compared to 66.7% higher educated, validating concerns about digital divide exacerbating financial exclusion. These findings underscore imperative for integrated financial and digital literacy programs targeting low-education demographics to achieve meaningful inclusion.

6. DISCUSSION

The empirical findings illuminate complex interplay between regulatory frameworks, government programs, and ground-level financial inclusion realities among Delhi's BPL slum households. The 68.4% bank account ownership through PMJDY substantially exceeds national urban average of 56.4% reported by Global Findex 2024, validating program effectiveness in expanding formal banking access (Demirgüç-Kunt et al., 2022). However, the 12.2% dormant account rate and predominant withdrawal-focused transaction patterns corroborate concerns raised by Kalavani and Sarangi (2023) regarding distinction between account possession and functional financial inclusion. This dormancy phenomenon reflects deeper structural issues where banking infrastructure reaches slum populations, yet financial products remain misaligned with irregular income

patterns, cash-flow needs, and risk profiles characteristic of informal economy participants. Insurance penetration rates of 34.2% for PMSBY and 25.5% for PMJBY fall significantly below government targets of 50% coverage among eligible populations, consistent with Rajeswari et al. (2021) findings on insurance awareness deficits. The 26-27.6% policy lapse rates constitute critical concern, as auto-debit mechanisms designed for convenience paradoxically create exclusion when account balances prove insufficient during premium deduction cycles. This highlights regulatory oversight gap where RBI's financial inclusion metrics emphasize enrollment numbers rather than sustained coverage, necessitating policy refinement toward retention indicators. The low combined insurance coverage of 14.1% suggests households perceive schemes as substitutes rather than complementary protection, indicating financial literacy programs inadequately communicate comprehensive risk management strategies.

Pension scheme participation at merely 17.4% presents particularly troubling finding given aging population and absence of social security for informal workers. This aligns with objective examination of whether regulatory frameworks adequately address long-term financial security needs. The APY design requiring regular contributions proves incompatible with income irregularity facing daily wage laborers and domestic workers constituting 71.9% of sample employment. International evidence from Chile's pension system reforms demonstrates that automatic enrollment with opt-out provisions achieves substantially higher participation than opt-in models (Park & Mercado, 2022), suggesting regulatory design modifications could enhance pension coverage among vulnerable populations. The 69.5% respondents citing awareness deficits contradicts extensive government publicity campaigns, revealing last-mile communication failures in slum contexts. This finding validates Chatterjee and Paily (2022) emphasis on community-embedded information dissemination mechanisms rather than mainstream media campaigns ineffective in reaching marginalized populations. The Business Correspondent model, despite regulatory mandate, demonstrates limited effectiveness with 48.7% citing access barriers, corroborating Bhatnagar and Singh's (2024) documentation of BC operational challenges including agent attrition and limited service beyond basic transactions. These access barriers persist in urban setting contradicting assumptions about service proximity in cities, revealing spatial marginalization within urban geography where slum colonies remain underserved.

Documentation barriers affecting 59.6% respondents, particularly permanent address proof requirements (51.6%), expose tension between regulatory KYC norms intended for financial system integrity and inclusion objectives. Despite RBI's simplified KYC circular permitting self-attested addresses for small accounts, ground-level implementation shows bureaucratic inertia with branch officials insisting on conventional documentation. This regulatory-implementation gap necessitates stronger enforcement mechanisms and banker accountability frameworks to realize intended policy flexibilities. The finding resonates with Park and Mercado (2022) identification of documentation as systematic exclusion mechanism across Asian economies. Educational stratification in financial inclusion indicators, with chi-square values indicating highly significant associations ($p < 0.001$), underscores socio-economic determinants transcending regulatory interventions. The dramatic disparities between illiterate (50% account ownership, 6% digital adoption) and higher educated respondents (94.4% ownership, 66.7% digital adoption) validate Kumar and Gupta's (2023) experimental evidence on financial education's catalytic effects. This suggests regulatory frameworks alone prove insufficient without

complementary human capital development, requiring integrated policy approaches combining financial access with adult literacy programs, vocational skills, and livelihood enhancement.

Digital financial services present paradoxical situation where infrastructure expands yet 54.4% account holders never engage digital channels, and 57.6% cite digital literacy deficits as barriers. The COVID-19 pandemic accelerated digital payment ecosystem development, however infrastructure deficits including unreliable electricity and internet connectivity in slum areas constrain adoption, validating Chakrabarty and Kumar (2024) findings on digital divide. The generational dimension where younger residents demonstrate digital affinity but elders control household finances creates unique challenge requiring intergenerational financial literacy approaches. Gender-based restrictions affecting 34.9% highlight socio-cultural barriers where regulatory frameworks remain gender-neutral yet patriarchal household dynamics limit women's financial autonomy despite 44.5% female account holders, corroborating Ghosh and Rajan (2022) concerns about substantive versus nominal empowerment. The 40.6% expressing institutional distrust reveals historical legacy of financial exclusion and possibly negative experiences with informal moneylenders, requiring sustained efforts toward trust-building through transparent grievance redressal and positive banking experiences. Claim settlement rates of 66.7-71.4% for insurance schemes, while reasonable, require improvement to build confidence essential for voluntary renewal and word-of-mouth promotion within communities. Income constraints cited by 62.8% fundamentally question financial inclusion paradigm's ability to address poverty without parallel income enhancement initiatives, suggesting financial access represents necessary but insufficient condition for economic empowerment. The findings collectively indicate that regulatory frameworks including simplified KYC, zero-balance accounts, BC models, and social security schemes have successfully expanded banking infrastructure reach to previously excluded populations. However, translating access into sustained usage, comprehensive coverage, and ultimately financial resilience requires addressing multidimensional barriers spanning infrastructure deficits, literacy gaps, documentation challenges, product design misalignments, and implementation weaknesses. The study validates both objectives, confirming significant awareness and accessibility improvements through government programs while simultaneously revealing substantial gaps between regulatory intent and ground-level realization of functional financial inclusion.

7. CONCLUSION

This investigation establishes that regulatory frameworks and government programs have demonstrably expanded financial access among BPL households in Delhi's urban slums, with PMJDY achieving 68.4% bank account penetration substantially exceeding baseline financial exclusion levels. However, critical gaps persist between account ownership and functional usage, insurance enrollment and sustained coverage, awareness and actual benefit realization. The study identifies educational attainment, documentation barriers, digital literacy deficits, and income volatility as significant mediating factors constraining complete financial inclusion despite favorable regulatory environment. The findings suggest that achieving meaningful financial inclusion among urban poor requires integrated policy approaches combining infrastructure development, financial and digital literacy programs, product design innovations accommodating irregular income patterns, strengthened implementation monitoring, and livelihood enhancement initiatives. Future research should employ longitudinal designs examining sustained behavioral change and actual welfare impacts of financial inclusion beyond access

metrics, while policy interventions must prioritize quality and usage dimensions alongside expansion of banking infrastructure to realize transformative potential of financial inclusion for poverty alleviation and inclusive development.

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