



“THE IMPACT AND EFFECTIVENESS OF THE PRADHAN MANTRI JAN DHAN YOJNA”

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ABSTRACT :

The study critically assesses the impact and effectiveness of the Pradhan Mantri Jan Dhan Yojna (PMJDY), a financial inclusion policy introduced by the government of India in 2014. The aim is to evaluate the extent to which the policy has succeeded in promoting financial inclusion across different states or regions in India.

The study employs a rigorous design and methodology to evaluate the outcomes of the Pradhan Mantri Jan Dhan Yojana (PMJDY) policy, focusing on key criterion variables such as the number of bank accounts opened in rural and urban areas, total balance in these accounts, and the issuance of debit cards. These variables serve as crucial indicators of the policy's success in promoting financial inclusion. To understand the factors influencing these outcomes, By analysing data collected from reliable sources up to March 2024, such as government reports and surveys, the study aims to provide a comprehensive understanding of the contextual factors shaping the effectiveness of the PMJDY policy.

Furthermore This index enables comparisons and rankings of states or regions based on their level of financial inclusion achieved through the PMJDY initiative. By employing robust data collection methods and advanced statistical techniques, the study aims to contribute valuable insights into the impact of the PMJDY policy on enhancing financial inclusion across different states or regions in India.

Key Words: Pradhan Mantri Jan Dhan Yojna (PMJDY), Financial Inclusion, Per capita accounts, Statistical techniques.

INTRODUCTION:

Financial inclusion, the process of ensuring access to affordable financial services and products for all individuals and businesses, has become increasingly recognized as a crucial driver of economic development worldwide. It not only facilitates economic growth but also plays a pivotal role in poverty reduction, social equity, and overall financial stability. Governments and policymakers globally have acknowledged the importance of financial inclusion in promoting inclusive growth, empowering marginalized populations, and fostering sustainable development.

In the context of India, where a significant portion of the population has historically been excluded from formal financial services, initiatives like the Pradhan Mantri Jan Dhan Yojana (PMJDY) are instrumental in addressing this gap. Launched in 2014 by the Indian government, PMJDY represents a landmark policy intervention aimed at expanding access to banking services, promoting savings, enabling digital transactions, and enhancing financial literacy among underserved and unbanked populations.

The rationale for studying the PMJDY lies in its potential to transform the financial landscape of India by bringing millions of people into the formal banking system. By providing access to basic banking services such as savings accounts, remittance facilities, insurance, and credit, PMJDY seeks to empower individuals economically and socially. Evaluating the effectiveness and impact of PMJDY is essential for assessing its progress towards achieving financial inclusion goals and addressing the challenges faced by marginalized communities.

This study aims to critically examine various aspects of the PMJDY, including its implementation strategy, outreach efforts, utilization of financial services by beneficiaries, and the overall impact on financial inclusion indicators. By conducting a comprehensive assessment, the study intends to identify strengths, weaknesses, opportunities, and threats associated with the PMJDY policy. Moreover, it seeks to provide evidence-based recommendations for policymakers, financial institutions, and other stakeholders to enhance the effectiveness and sustainability of financial inclusion initiatives in India.

Financial inclusion, within the broader context of social inclusion, refers to the concerted effort to ensure that all segments of society, particularly marginalized and underserved groups, have access to essential financial services and products. Conversely, financial exclusion encompasses the processes and barriers that prevent certain individuals and social groups from participating fully in the formal financial system.

REVIEW OF LITERATURE:

Birla, A.(2023) in her research paper she found out that PMJDY is pushing Financial Inclusion to the positive direction. PMJDY is a National Mission to include all the household in the country into the banking system. Pradhan Mantri Jan Dhan Yojna reveals a path for unbanked, deprived and vulnerable section of society to be got include into the financial system. As level of financial literacy increasing the number of bank account is also increasing. PMJDY has motivated banks to open new branches in rural areas as well as urban areas. This change makes an extreme impact on financial system of India on global platform

Singh, H. & Singh. N. K.(2021) to make financial inclusion successful the government initiated PMJDY has been a huge success. It promotes financial inclusion and contributes in nation's inclusive growth. Use of RuPay card was very remarkable. This scheme is really successful in providing Direct Benefit Transfer from the government and both rural and urban areas. According to the present report of PMJDY, this program has performed admirable and has aided in achieving the aim of complete financial inclusion

Sahu, S. K.(2020) said that PMJDY is a very important scheme of Government of India for Financial inclusion. It has been a successful scheme but still people of rural areas not fully aware about the benefit of banking. Most of them opened bank accounts because of Zero balance facility. Therefore Government and banks both should try to make people literate about financial inclusion

Khandelwal, V.(2017) study revealed that most of the people are aware about PMJDY. The effort of the government to spread awareness among the general public of India turned out to be a success. The introduction of this scheme in India encourages the habits of savings among the masses. This scheme has be beneficial for increasing the economic development of the nation and reducing poverty. The scheme has reduce informal sources such as exploitation of unknown groups of the society by moneylenders etc.

According to Patnaik, Satpathy, and Supkar, (2015) findings, only 13.8 percent of Bhubaneswar's population has access to bank accounts in response to financial inclusion, and some of the respondents were those who do not have a bank account for various reasons. They do not know much about Pradhan Mantri Jan Dhan Yojana. 78.9 percent men and 98.05 percent public were not aware of this scheme. The study concluded that banks should put more efforts in creating awareness on zero balance account and aggressively campaign for these schemes.

Sharma (2008) identifies five dimensions of financial exclusion: price exclusion stemming from unaffordable financial product prices; condition exclusion arising from conditions that are unsuitable for certain individuals; marketing exclusion stemming from targeted marketing and sales of financial products; and self-exclusion, which happens when specific groups of people withdraw themselves from the formal financial system due to psychological barriers or fear of rejection.

According to Mitton (2008), those who are most susceptible to financial exclusion include renters of housing associations; youths who lack education, are unemployed, and lack skill; those who are leaving foster care; single parents and divorced individuals; people with disabilities, mental health issues, and those providing care; those who live in remote or underprivileged areas; prisoners, ex-offenders, and their families; members of ethnic minorities; migrants; asylum seekers and refugees; homeless people; women; those with a Post Office Card Account or basic bank account; and those with low incomes.

Dev (2006) has outlined the many issues and barriers related to financial inclusion in India as well as the crucial role that financial inclusion plays as a calculated tactic to raise the quality of life for rural enterprises and poor farmers. He highlighted how small and marginal farmers face a large degree of financial exclusion, which he defined as the inability to get loans from formal banking institutions. He underlined the significance of SHGs and the measures taken by the RBI and banks to get around this. But as Kamath (2007) notes, financial inclusion is more complicated than social banking, and therefore calls for additional consideration.

SCOPE OF THE STUDY:

The scope of this study encompasses a comprehensive evaluation of the Pradhan Mantri Jan Dhan Yojna (PMJDY) policy introduced by the government of India in 2014. The study focuses on assessing the impact and effectiveness of the PMJDY in promoting financial inclusion across different states or regions in India. Specifically, the study examines the extent to which the PMJDY has succeeded in increasing the number of bank accounts opened, total balances in these accounts, and the issuance of debit cards. Additionally, the study analyses the factors influencing financial inclusion outcomes under the PMJDY policy.

The study uses PMJDY, a Financial Inclusion initiative of Government of India, as a case study and examines its success across the various states and union territories (UTs) of India. This is because of diverse geography, climate and cultural conditions of India and its states, which predominately affect the resources and infrastructure available to its states and their utilization. Therefore, each state emerges as a unique cross section to study, and it is interesting to note whether the nationwide policies on Financial Inclusion are being resultant in the same manner. Again, interestingly, India is among the emerging economies with a comprehensive and reliable sub national data set and therefore, the findings of this analysis may result into depiction of such similar emerging economies.

RESEARCH OBJECTIVES:

The research objectives of this study are as follows:

1. To critically evaluate the Pradhan Mantri Jan Dhan Yojna (PMJDY) policy and its impact on financial inclusion in India.
2. To assess the extent to which the PMJDY has succeeded in increasing the number of bank accounts opened, total balances in these accounts, and the issuance of debit cards.
3. To analyse the factors influencing financial inclusion outcomes under the PMJDY policy.

RESEARCH METHODOLOGY:

1. **Data Collection:** Data has been collected from official government sources, such as the Ministry of Finance, Reserve Bank of India (RBI), and other relevant departments. The data includes key indicators related to financial inclusion, such as the number of PMJDY accounts opened, total balances in these accounts, issuance of debit cards, and demographic characteristics of beneficiaries.
2. **State-Level Analysis:** The study focuses on assessing the effectiveness of the PMJDY at the state level. Each state has been treated as a separate group or category for the GROWTH analysis. This approach allows for comparing the means of financial inclusion indicators across different states.
3. **Percentage Analysis:** Percentage has been used to determine whether there are statistically significant differences in financial inclusion outcomes among the different states. Specifically, one-way Growth has been applied to compare the means of financial inclusion indicators (e.g., number of accounts opened, total balances) across states.

DATA ANALYSIS:**Table -1 Pradhan Mantri Jan - Dhan Yojana Data as on 31/03/2015**

Bank Name / Type	Number of Beneficiaries at rural/semiurban centre bank branches	Number of Beneficiaries at urban metro centre bank branches	Number of Total Beneficiaries	Deposits in Accounts (In lac)	Number of Rupay Debit Cards issued to beneficiaries
Public Sector Banks	61755429	52249580	114005009	1145416.12	106696406
Regional Rural Banks	21456966	3864198	25321164	231892.28	17703280
Private Sector Banks	3559942	2481925	6041867	86756.21	5517324
Grand Total	86772337	58595703	145368040	1464064.61	129917010

(Source - Pradhan Mantri Jan - Dhan Yojana Portal)

Interpretation: As of March 31, 2015, the data on Pradhan Mantri Jan-Dhan Yojana reflects significant progress in financial inclusion efforts across India.

Table -2 Pradhan Mantri Jan - Dhan Yojana Data as on 31/03/2016

Bank Name / Type	Number of Beneficiaries at rural/semiurban centre bank branches	Number of Beneficiaries at urban metro centre bank branches	Number of Total Beneficiaries	Deposits in Accounts(In lac)	Number of Rupay Debit Cards issued to beneficiaries
Public Sector Banks	94022041	74244529	168266570	2774164.4	142732113
Regional Rural Banks	32468472	5345141	37813613	613910.97	26808810
Private Sector Banks	4717144	3036959	7754103	133616.83	7290281
Grand Total	131207657	82626629	213834286	3521692.2	176831204

Source - Pradhan Mantri Jan - Dhan Yojana Portal

Interpretation: As of March 31, 2016, the data on Pradhan Mantri Jan-Dhan Yojana reflects significant progress in financial inclusion efforts across India.

Table -3 Pradhan Mantri Jan - Dhan Yojana Data as on 31/03/2020

Bank Name / Type	Number of Beneficiaries at rural/semiurban centre bank branches	Number of Beneficiaries at urban metro centre bank branches	Number of Total Beneficiaries	Deposits in Accounts(In lac)	Number of Rupay Debit Cards issued to beneficiaries
Public Sector Banks	200500770	126935965	327436735	10178241.8	258083155
Regional Rural Banks	63970599	9463912	73434511	2501118.25	33496878
Private Sector Banks	7008240	5696264	12704504	411584.08	11497130
Grand Total	271479609	142096141	413575750	13090944.1	303077163

Source - Pradhan Mantri Jan - Dhan Yojana Portal (www.pmjdy.gov.in/account)

Interpretation: As of March 31, 2020, the data on Pradhan Mantri Jan-Dhan Yojana reflects significant progress in financial inclusion efforts across India.

Table -4 Pradhan Mantri Jan - Dhan Yojana Data as on 31/03/2022

Bank Name / Type	Number of Beneficiaries at rural/semiurban centre bank branches	Number of Beneficiaries at urban metro centre bank branches	Number of Total Beneficiaries	Deposits in Accounts(In lac)	Number of Rupay Debit Cards issued to beneficiaries
Public Sector Banks	221906793	133139950	355046743	12841297.4	271175139
Regional Rural Banks	71750194	10802476	82552670	3328812.2	34002542
Private Sector Banks	7031701	5984229	13015930	475806.54	11025455
Grand Total	300688688	149926655	450615343	16645916.2	316203136

Source - Pradhan Mantri Jan - Dhan Yojana Portal (www.pmjdy.gov.in/account)

Interpretation: As of March 31, 2022, the data on Pradhan Mantri Jan-Dhan Yojana reflects significant progress in financial inclusion efforts across India.

Table -5 Pradhan Mantri Jan - Dhan Yojana Data as on 31/03/2024

Bank Name / Type	Number of Beneficiaries at rural/semiurban centre bank branches	Number of Beneficiaries at urban metro centre bank branches	Number of Total Beneficiaries	Deposits in Accounts (In lac)	Number of Rupay Debit Cards issued to beneficiaries
Public Sector Banks	253648786	151327320	404976106	18051939.6	305928737
Regional Rural Banks	82951595	13718343	96669938	4511372.85	34556423
Private Sector Banks	7364620	8572543	15937163	686907.85	12997353
Rural Cooperative Banks	1884036	0	1884036	1.25	0
Grand Total	345849037	173618206	519467243	23250221.5	353482513

Source - Pradhan Mantri Jan - Dhan Yojana Portal (www.pmjdy.gov.in/account)

Interpretation: As of March 31, 2024, the data on Pradhan Mantri Jan-Dhan Yojana reflects significant progress in financial inclusion efforts across India.

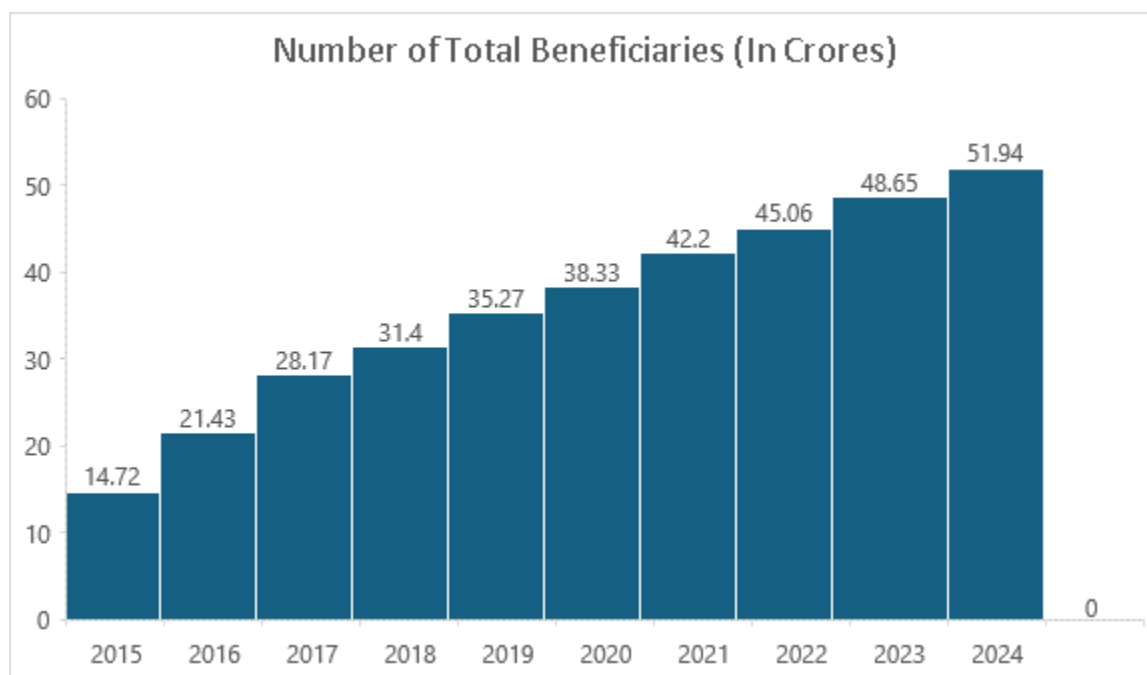


Fig-2 Number of Total Beneficiaries (In Crores)

Source- Government of India

The yearly growth rate has fluctuated over the years. The highest growth rate was in 2016 (45.58%), and the lowest growth rate was in 2024 (6.76%). However, the number of total beneficiaries has continued to grow steadily each year.

For Growth in Beneficiaries:

- **Government Schemes:** Increased government initiatives and social programs could be attracting more people to enrol as beneficiaries.
- **Financial Inclusion Drives:** Government or public awareness campaigns promoting financial inclusion might be leading to more people opening accounts.
- **Expanding Eligibility:** The criteria for becoming a beneficiary might have been relaxed, allowing a wider range of people to participate.

Year	Number of Total Beneficiaries (In Crores)	Yearly Growth
2015	14.76	-
2016	21.43	45.58%
2017	28.17	31.45%
2018	31.4	11.47%
2019	35.27	12.32%
2020	38.33	8.68%
2021	42.42	10.10%
2022	45.06	6.78%
2023	48.65	7.97%
2024	51.94	6.76%

Table – 6 Growth in Beneficiaries

Year-wise Growth of Beneficiaries and Possible Policy Influences

2016 (45.58% Growth):

- This significant growth could be due to the launch of new government initiatives or a major expansion of existing programs, attracting a large number of new beneficiaries.
- It might also coincide with a period of economic hardship, leading more people to seek government support.

2017 (31.45% Growth):

- Growth continues, but at a slower pace. This could indicate continued program expansion or ongoing efforts to reach new beneficiaries.

2018 (11.47% Growth):

- A significant drop in growth suggests a slowdown in beneficiary intake. Due to saturation in certain programs, stricter eligibility criteria, or economic improvement reducing dependence on government support.

2019 (12.32% Growth):

- A slight increase from 2018, possibly indicating a policy change or renewed efforts to reach new beneficiary groups.

2020 (8.68% Growth):

- The COVID-19 pandemic likely impacted beneficiary growth. Government schemes might have focused on immediate relief measures, impacting long-term program expansion.

2021 (10.10% Growth):

- A possible recovery from the pandemic's impact. Focus might have shifted back to program expansion or reaching those affected by the pandemic.

2022 (6.78% Growth):

- Continued slowdown in growth. This could be due to achieving saturation in certain beneficiary segments or a shift in policy focus.

2023 (7.97% Growth):

- A slight increase from 2022, possibly indicating a policy tweak or reaching new beneficiary groups.

2024 (6.76% Growth):

- The trend of slowing growth continues.

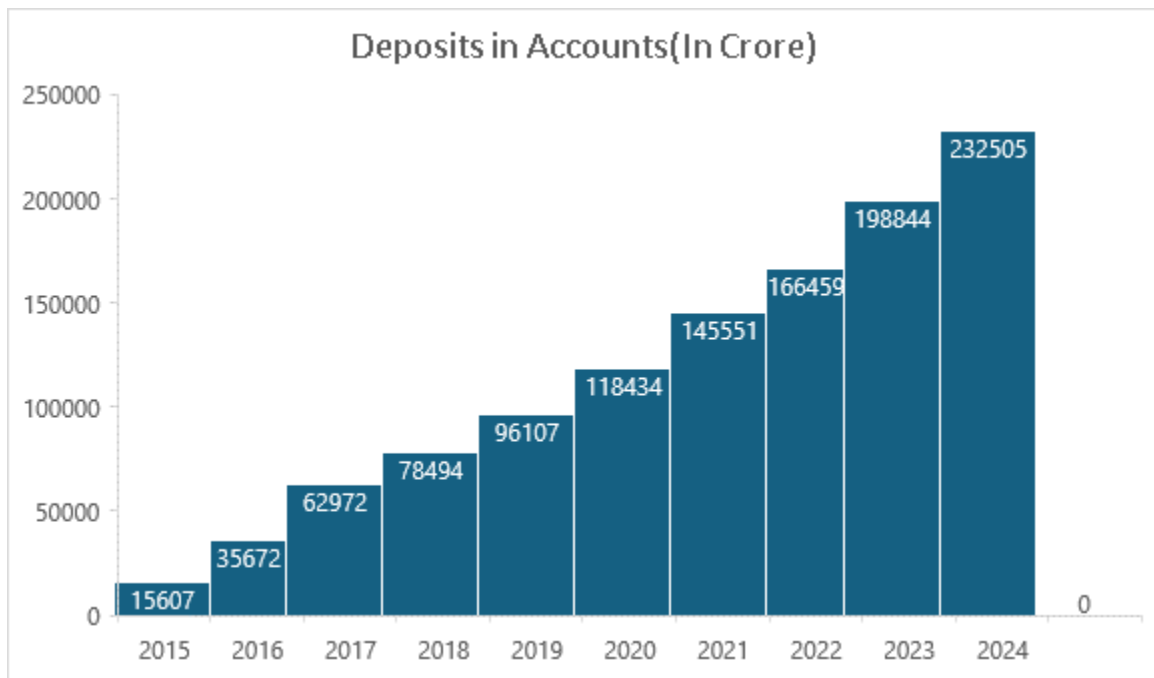


Fig-3 Deposits in Accounts (In Crore)

Source- Government of India

The yearly growth rate has fluctuated over the years. The highest growth rate was in 2016 (128.56%), and the lowest growth rate was in 2024 (16.93%). However, the amount deposited in account has continued to grow steadily each year

For Growth in Deposits:

- **Increased Benefits:** The amount of benefits or subsidies deposited into beneficiary accounts might have risen over time.
- **Direct Benefit Transfers:** Switching from cash handouts to direct deposits could be encouraging people to save more.
- **Rising Wages/Income:** An increase in average income could lead to more disposable income being deposited into accounts.

Year	Deposits in Accounts (In Crore)	Yearly
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		Growth
2015	15607	
2016	35672	128.56%
2017	62972	76.53%
2018	78494	24.65%
2019	96107	22.44%
2020	118434	23.23%
2021	145551	22.90%
2022	166459	14.36%
2023	198844	19.46%
2024	232505	16.93%

2016 (128.56% growth):

- A major government program involving direct deposit benefits.
- A financial inclusion initiative driving new accounts and deposits.
- A period of high economic growth leading to increased disposable income.

2017 (76.53% growth):

- Continuation of the factor from 2016, but with some saturation effect.
- Introduction of new policies with a smaller initial impact.

2018-2021 (22-24% growth):

- Continued effect of previous initiatives.
- Underlying economic growth leading to gradual income increase.
- Interest rate policies that incentivize saving.

2022 (14.36% growth):

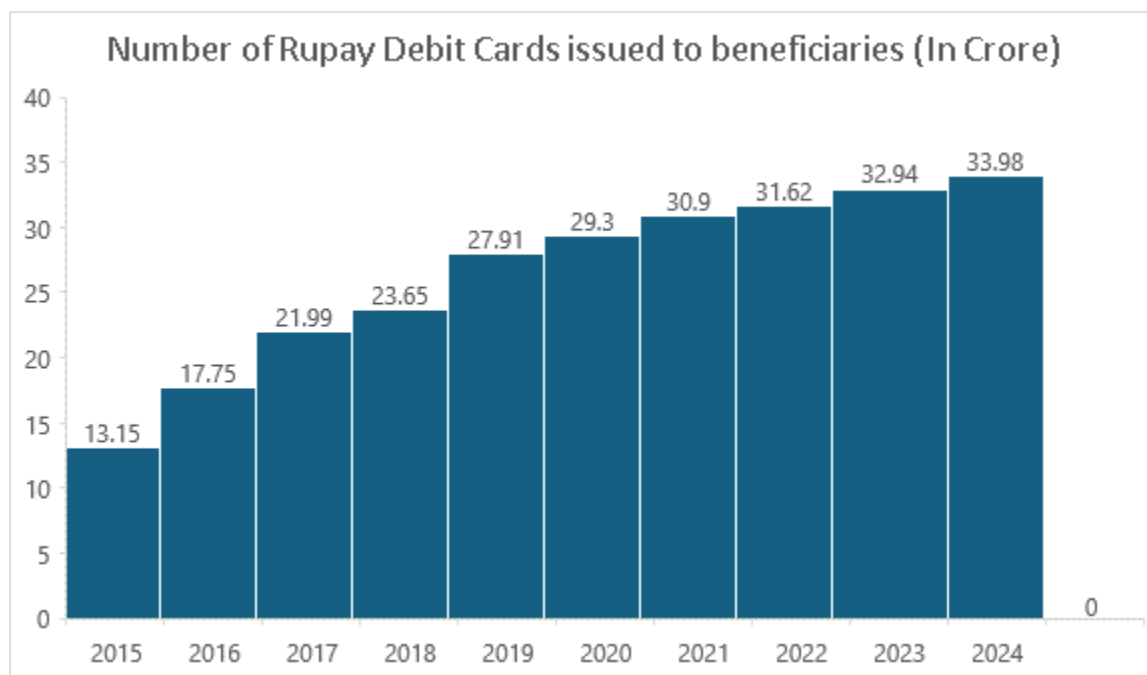
- Changes in government benefit programs or direct deposit policies.
- Economic factors like inflation reducing disposable income.
- Increased consumer spending reducing deposits.

2023 (19.46% growth): A slight rebound in growth. Potential reasons:

- Policy adjustments to encourage deposits, like higher interest rates.
- Increase in minimum wages or social security benefits.

2024 (16.93% growth): Early data suggests a continued slowdown. It's difficult to pinpoint specific policies for the current year, but it could be due to:

- Continuation of trends from 2022.
- New economic developments impacting savings behaviour.



Source- Government of India

The yearly growth rate has fluctuated over the years. The highest growth rate was in 2016 (34.98%), and the lowest growth rate was in 2022 (2.33%). However, the number of Rupay Debit Cards issued has continued to grow steadily each year.

- **Government initiatives:** Government initiatives, such as financial inclusion programs, may be driving the issuance of Rupay Debit Cards. These programs may be making it easier for people to open bank accounts and obtain debit cards.
- **Economic conditions:** Economic conditions may also be playing a role. A growing economy may lead to an increase in the demand for Rupay Debit Cards.
- **Demographics:** Demographics may also be a factor. The population of India is growing, and there may be an increasing number of people who are eligible for Rupay Debit Cards.

Year	Number of Rupay Debit Cards issued to beneficiaries (In Crore)	Yearly Growth
2015	13.15	
2016	17.25	34.98%
2017	21.99	23.89%
2018	23.65	7.55%
2019	27.91	18.01%
2020	29.3	4.98%
2021	30.9	5.46%
2022	31.62	2.33%
2023	32.94	4.17%
2024	33.98	3.16%

2015 (13.15 Crore Cards Issued):

- This initial issuance likely reflects the launch of RuPay and initial efforts to establish it.
- Major policies that might have contributed:
 - **Launch of RuPay (2012):** The introduction of RuPay itself aimed to create a domestic alternative to international card networks.

2016 (17.25 Crore Cards Issued - 34.98% Growth):

- Significant growth likely due to initial card issuance efforts gaining traction.

2017 (21.99 Crore Cards Issued - 23.89% Growth):

- Continued growth momentum.
- Potential contributing policies:
 - **Jan Dhan Yojana Launch (2014):** This financial inclusion program provided basic bank accounts, many with RuPay debit cards, to the unbanked population.

2018 (23.65 Crore Cards Issued - 7.55% Growth):

- Growth starts to slow down, possibly due to saturation of initial issuance targets.

2019 (27.91 Crore Cards Issued - 18.01% Growth):

- Growth rebounds, potentially due to:
 - **Focus on POS transactions:** Government initiatives might have encouraged merchants to adopt POS systems to accept RuPay cards.

2020 (29.3 Crore Cards Issued - 4.98% Growth):

- Slower growth, possibly due to the COVID-19 pandemic impacting economic activity.

2021 (30.9 Crore Cards Issued - 5.46% Growth):

- Modest recovery post-pandemic.

2022 (31.62 Crore Cards Issued - 2.33% Growth):

- Slow and steady growth.

2023 (32.94 Crore Cards Issued - 4.17% Growth):

- Growth picks up slightly.
- Potential contributing policy:
 - **UPI Integration with RuPay Credit Cards (2023):** This initiative might be attracting new users to RuPay.

2024 (Estimated 33.98 Crore Cards Issued - 3.16% Growth):

- Projected continued growth.

CONCLUSION:

This study makes a disciplined effort to ascertain the outreach of PMJDY across sub-national level. Following the previous literature on Financial Inclusion and objective of PMJDY to connect financially excluded to the formal financial system of nation, we have used the measure of outreach of PMJDY in terms of number of bank accounts opened and balances in bank accounts during this plan. We have subsequently investigated the factors that influence Financial Inclusion and success of PMJDY using cross-sectional data of 28 states and 8 UTs in India covering the first phase of PMJDY. The study follows univariate and multivariate analysis, and the results reveal regional divergence in the outreach of PMJDY specifically in the central region states along with the income characteristics and status of sub nation. The reason behind this can be the availability of infrastructure and penetration of banking institutions in the central region which includes the largest state of Madhya Pradesh and the populated state of Uttar Pradesh. It also indicated lower accessibility to banks. Introduction of PMJDY, as indicated by its higher outreach in the central zone, may have increased the accessibility to banks.

The GROWTH analysis indicates higher outreach of PMJDY in the lower and under economic developed states in terms of rural and total accounts. In Urban areas, proximity to banks is higher and mostly people are engaged in manufacturing and services. The probability of existence of relevant documents as required for opening of accounts is higher. So, it is expected that the employed section of the population already had bank accounts. Hence, PMJDY could not create significant difference among lower and higher income groups in terms of reach. Rural areas, on the other hand, are mainly agro-based economy, and their proximity to banks is low. Poor and marginal farmers because of unavailability of relevant documents for opening bank accounts and banks inaccessibility in terms of distances depended on informal sources such as money lenders for monetary transaction. Banks were accessible only to wealthier farmers who had the relevant documents and had financial capabilities to maintain the requisite bank balance. PMJDY has been able to make banks accessible to lower income groups in rural areas as evident from our analysis.

Findings are consistent with the efforts of policymakers in India, as well as across the globe, who are making determined efforts to achieve inclusive growth. The success of PMJDY, a Financial Inclusion initiative by the policymakers is evidence to this point.

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