From Exclusion to Sustainability: "A Conceptual Framework Linking PMJDY, Financial Inclusion, and Household Socio-Economic Development"

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ABSTRACT

This paper presents a conceptual framework for examining how the Pradhan Mantri Jan Dhan Yojana may advance sustainable financial inclusion and improve household socio-economic well-being. The research paper uses conceptual analysis to link the scheme's design and institutional support to household-level processes and possible outcomes. The framework outlines a conditional pathway: PMJDY-enabled access can open up opportunities for secure savings, payments, and engagement with the formal economy. Households can benefit from these opportunities only when the conditions for meaningful participation are in place. Financial literacy, affordability, service quality, and digital capability can all shape whether people use the services available to them. Without this support, accounts may remain inactive or dormant, threatening access to and use of financial services. The paper argues that sustainable financial inclusion can be achieved by improving access to and use of financial services. The framework clarifies how these elements may work together and offers a basis for future research and policy development. It also highlights the value of pairing account access with relevant financial education, dependable local services, suitable products, and continued attention to underserved households.

Keywords: Financial Inclusion, Sustainable development, socioeconomic development, PMJDY

1. INTRODUCTION

1.1. Financial Inclusion as a Global Developmental Agenda

Pradhan Mantri Jan Dhan Yojana functions as a framework designed to eliminate the systemic divide for marginalised sections of society, aligning the national mission for financial inclusion with the broader objective of the Sustainable Development Goals (Kumari, 2025). PMJDY may contribute to poverty alleviation and reduced socioeconomic inequality when access to financial services leads to meaningful participation in the formal financial system (Kumar & Ahuja,2024). This conceptual analysis therefore looks beyond account ownership to consider how the scheme could support financial literacy and the productive use of capital among underserved groups (Madhumati, 2025). More broadly, financial inclusion is understood not simply as access to an account, but as a combination of access, regular and appropriate use, service quality, and the removal of barriers to participation (Camara & Tuesta, 2014; Mellina et al., 2024). Cross-national studies identify cost, geographic distance, documentation requirements, and socio-demographic disparities as persistent barriers to financial inclusion. These constraints, together with digital-literacy gaps, account dormancy, and limited access to appropriate credit, may restrict PMJDY's capacity to support sustained household development (Demirgüç-Kunt & Klapper, 2012; Ozili, 2020). Evidence from multiple contexts also cautions that access alone does not ensure improved welfare; outcomes differ across services and settings, underscoring the importance of active, appropriate use and responsiveness to consumer needs (Duvendack & Mader, 2020). This calls for moving beyond a supply-side emphasis on opening accounts toward an approach that responds to households' needs and builds the trust and institutional capacity needed for lasting economic empowerment (A.C., 2025; B. & Durai, 2025). From the perspective of the Capability Approach, institutional support matters because it can help people turn access to financial services into genuine opportunities to make choices and improve their living conditions.

An account alone does not guarantee that households can use financial resources effectively. In this framework, accessible, appropriate services may help households save, strengthen livelihood security, and increase women's control over resources. These mechanisms suggest a possible link between PMJDY-enabled financial inclusion and progress toward poverty reduction, gender equality, decent work, and economic growth (Mishra et al., 2024; Niaz, 2021). Financial inclusion is therefore treated not as an outcome in itself, but as a means of supporting sustainable development—one whose benefits depend on households' ability to turn access into meaningful, lasting opportunities. Ultimately, this transformation requires a shift toward fostering financial capabilities and systemic trust, essential prerequisites for moving dormant participants into active, empowered agents of the formal economy (Datta & Singh, 2019; Singh et al., 2021). Closing this gap requires pairing last-mile banking infrastructure with accessible digital payment options and services responsive to households' needs, so expanded reach can translate into sustained use (Mishra et al., 2023). This transition requires a holistic social policy that integrates adult education and healthcare with financial services, ensuring that marginalised populations possess the physical and cognitive agency to engage with these systems effectively. The transition through financial inclusion can be gauged in Figure 1 given below.

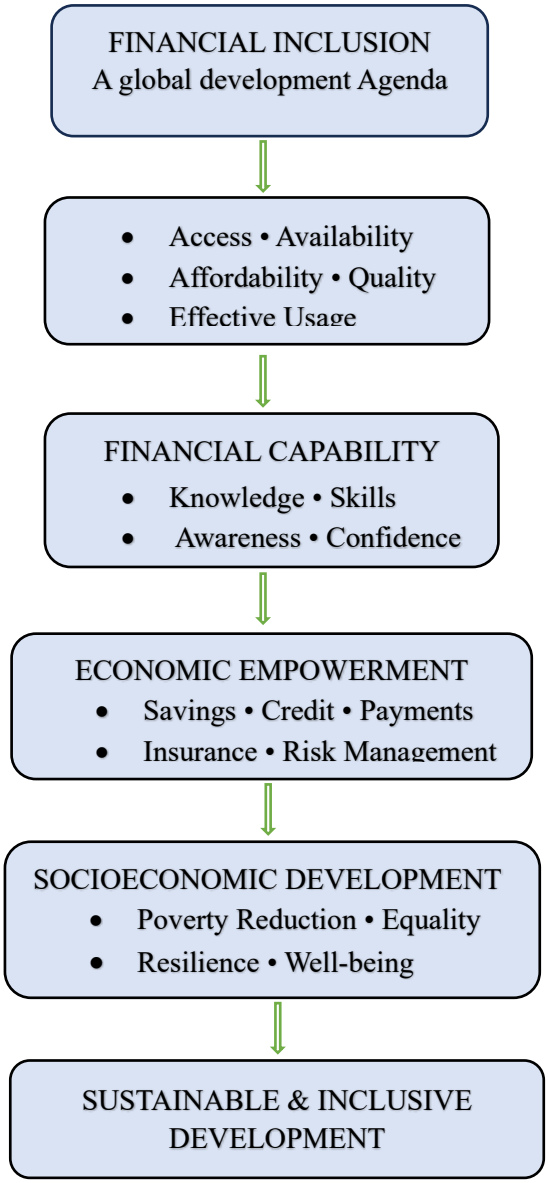
1.2. Exclusion, Rurality, and Policy Response: The Indian Context

Large populations from marginalised sections of society depend on informal lending sources and predatory lending practices, necessitating formal interventions like the PMJDY to remove systemic barriers to financial inclusion (Jha, 2025; Zhimomi & Jamir, 2025). The Policy framework creates the necessary system to mitigate volatility arising from informal financial ecosystems, operationalising the formal banking system for underserved populations; this leads to a more stable environment for fostering household well-being (Kalawat et al., 2025; Raghuwanshi, 2025). However, the existence or provision of financial infrastructure does not, by itself, eliminate exclusion; it persists in various forms, such as lack of awareness, distance barriers, digital insufficiency, and limited availability (Devi & Paul, 2024; Mishra et al., 2024). Digital illiteracy is a major cause of financial exclusion and reduces the practical value of accounts, while account inactivity reflects that services under the formal financial system are still not fully accessed and used (Devi & Paul, 2024). On the other hand, the ecosystem does not serve its purpose unless and until last-mile delivery is ensured (Singh,2018).

The progress of financial inclusion in India can be measured through various policy interventions, beginning with the nationalisation of banks and the expansion of rural banking, which redirected formal credit towards underserved groups and priority sectors (Bijoy, 2018; Rastogi & Ragabiruntha, 2018). Further, NABARD and self-help groups extended this approach through Regional Rural Banks, the Bank Linkage Programme, and by channelising community-based savings into the formal financial system (Bijoy, 2018; Nandru & Rentala, 2019). From 2002, the focus shifted to last-mile delivery through business correspondents, no-frills accounts, simplified account-opening norms, financial literacy programs, and mobile banking (Bijoy, 2018; Gupta, 2020). PMJDY builds on the foundation laid by these earlier interventions. PMJDY accelerates basic account access, mobile banking services, Aadhaar-enabled identification, and direct benefits, and connects these facilities to accounts to improve access and utilisation and expand digitally enabled financial inclusion (Nandru & Rentala, 2019; Singh, 2019).

The evolution of financial inclusion in India reflects a strategic shift that prioritises integrating households from weaker sections of society into the formal economy through the Jan Dhan-Aadhaar-Mobile (JAM) Trinity framework, thereby reducing leakages in public welfare benefits (Raghuwanshi, 2025). Yet the underlying digital frameworks should be strengthened with more strategic regulatory frameworks and technology to eliminate existing social disparities (Nnaomah et al., 2024; Kar et al., 2025). Furthermore, to bridge the gap between account penetration and operational usage among the account holders, there is a need to initiate sustainable developmental interventions (Srivastav & Dwivedi,2025; GV & Lolakshi,2026)

Figure1: Process of financial inclusion



1.3. Origins and Design of PMJDY

PMJDY initiative was launched on 28 August 2014 under the "National Mission for Financial Inclusion" for vulnerable groups of society. The IMF describes this mission as a "Logistic Marvel" (Devi & Paul, 2024). It emphasises digital enhancement and a digitally aware society, aligning with the Digital India mission and moving toward a cashless society (Minakshi et al., 2025). The sole purpose of the PMJDY mission is to extend services and facilitate inclusion for socially disadvantaged groups in the formal financial system (Shetter,2016). Financial inclusion under PMJDY is more than opening bank accounts; it serves as a model to connect previously excluded people to the financial ecosystem (Joshi & Rajpurohit, 2016).

The present design links institutional access to development objectives, and its progress depends on awareness of and use of these channels. This framework can transform passive account holdings into active accounts to mitigate socioeconomic vulnerabilities. It suggests that the initiative aims to foster a culture where people actively participate in the financial ecosystem and manage their financial activities effectively (Devi & Aquil, 2025). PMJDY helps households save securely, manage risks, and reduce dependence on moneylenders. It also makes financial access easier and more useful in everyday life. (Bhatnagar et al., 2023; Kar et al.,2025). Hence, PMJDY leads to a transition that ultimately moves beyond providing physical infrastructure and ensures the cultivation of a culture where technological accessibility leads to sustainable inclusion of households (Chakrabarty & Mukharjee,2021). Consequently, this objective can be achieved by bridging gaps in infrastructure development and financial and digital awareness and use, especially for

vulnerable groups that are more susceptible to risk (Ertürk et al., 2021). The Government of India's initiative is a catalyst for financial inclusion; the program leads to socio-economic development at the household level. Figure 2 represents how PMJDY contributes towards sustainable and stronger inclusivity.

Figure 2: PMJDY a Catalyst for Financial Inclusion



Source: Designed by the Researchers

1.4. Rationale, Motivation for the Research

The existing studies focus mainly on the expansion of access to PMJDY and examine its results; however, there are fewer studies that shed light on dormancy of accounts, financial awareness, sustained usage of services and linking these dimensions with sustainable development of the households (Razzaq et al.,2024; Devi & Paul,2024). The present study identifies barriers to credit, dormant accounts, literacy gaps and limited attention to poverty outcomes. In this study, these are considered integral to the pathway to financial inclusion and household well-being. Therefore, this paper clarifies the concepts and access to financial infrastructure, and examines the impacts of dormancy and digital efficiency in shaping the transition. It also shows how active use of financial services can strengthen the financial ecosystem and support socioeconomic development.

1. Financial Inclusion: Concept, Dimensions, and Measurement

Financial inclusion is not merely an expansion of formal banking but a multidimensional process that includes universal access, availability, affordability, and utility of financial services (Schuetz & Venkatesh, 2019). Therefore, financial inclusion should be measured not only by account opening but also by access, usage, availability, financial and digital awareness, and active engagement in financial activities to foster socioeconomic development (Devi & Paul, 2024). The system requires examining credit transmission channels, accessibility, and risk-management mechanisms to explore the relationship between an inclusive financial system and long-term stability (Damane & Ho, 2024). Further, the study calls for policy intervention to improve the penetration of financial services, reduce vulnerability, and support socioeconomic growth (Ganesh, 2026).

1.1. Financial Inclusion and Socio-Economic Development

Financial inclusion is a powerful tool for socioeconomic development, economic growth, poverty reduction, financial literacy, innovation, and social stability (Mishra et al., 2024). In this context, PMJDY is a great example of financial inclusion that supports the socioeconomic development of downtrodden people. It provides a reliable gateway to institutional credit, savings, and other banking facilities that facilitate social mobility among socially disadvantaged groups (Rastogi & Ragabiruntha, 2018). Moreover, integrating financial literacy initiatives with banking channels removes obstacles to financial inclusion, which restricts weaker sections of society from participating in the formal financial system (Hasan et al., 2021).

1.2. Financial Inclusion and Sustainability / the SDGs

The United Nations Sustainable Development Goals describe financial inclusion as a core factor in building resilience and providing more opportunities for households, ultimately leading to sustainable economic growth (Devi & Paul, 2024). It contributes effectively to sustainable finance (Mamun & Varallyai, 2025). As noted in the 2030 Agenda for

financial inclusion for sustainable development, it supports the upliftment and strengthening of household resilience and the cultivation of sustainable development. In the conceptual framing, the PMJDY supports SDG 1 by managing financial vulnerability, SDG 5 by advocating women's participation in the formal financial system, and SDG 8 by promoting inclusive livelihoods and participation (Petrakis, 2025; Salignac et al., 2021). These contributions depend not only on access to banking services but also on the extent to which households can effectively utilise financial infrastructure to strengthen their socio-economic growth. Financial inclusion and sustainable finance are complementary: inclusion promotes participation in the financial system, while sustainable finance helps achieve enduring long-term economic, social, and environmental objectives (Todorov et al., 2023; Mamun & Varallyai, 2025). Therefore, this initiative integrates marginalised sections of society into the formal economy; it supports economic growth, promotes financial stability, and strengthens households against systemic shocks, thereby facilitating the transition to inclusive growth (Mahesh et al., 2023; Petrakis, 2025).

1.3. PMJDY: Genesis, Features, and Emerging Evidence

The PMJDY scheme provides a zero-balance account with a RuPay debit card facility, linked insurance facility and direct benefit transfers. It has brought 53 crore previously unbanked people into formal banking and has achieved approximately 99% household coverage; it has extended 66% account facilities to rural and semi-urban areas, covering 56% women account holders. Thus, the data show that the PMJDY program has substantially contributed to SDG 1 through stronger household protection, SDG 5 through women's participation, and SDG 8 through broader economic inclusivity. While sustainable development depends on active use of financial services, sustainable finance also supports long-standing social, economic, and developmental goals (Štreimikienė et al., 2023).

1.4. The Dormancy Problem and Digital Financial Inclusion

The prevalence of dormant accounts is the most critical issue in the current financial inclusion program; another challenge is converting non-operating zero-balance accounts into operating accounts. In such cases, financial literacy programs can provide an effective remedy (Singh & Singh, 2024). The JAM Trinity integrates Jan Dhan Bank accounts, Aadhaar, and Mobile Phones and provides a digital infrastructure for widespread access to financial services (Duvendack et al., 2023). This facilitates the transmission of direct benefits to beneficiaries, reducing logistical friction and administrative leakages that hinder social welfare (Lohith et al., 2025). Yet the digital infrastructure alone cannot ensure meaningful financial inclusion, as dormant accounts are difficult to activate. Account dormancy creates obstacles to financial inclusion, and effective financial literacy programs can help activate dormant accounts and promote broader financial participation (Dudu et al., 2024; Ghosh, 2017). Digital platforms serve as a foundational layer, and their effectiveness can be ensured by aligning them with sustainable financial frameworks for a smooth-functioning financial infrastructure (Petrakis, 2025; Surwanti et al., 2026).

The main problem is that merely opening and owning an account does not guarantee active financial participation by the account holder; in the case of PMJDY, converting dormant accounts into active accounts is identified as a significant barrier to the initiative's sustainability (Bhat, 2026). Unused accounts and low account penetration cannot translate into increased savings, credit engagement, payment activities, or risk protection, weakening the pathways of financial inclusion to households' pliability and their linkage with SDGs. The current problem necessitates treating dormancy as a significant constraint that can moderate the relationship between PMJDY and meaningful socioeconomic development. Moreover, the study develops a framework explaining how to increase account usage, improve financial and digital literacy, and reduce the gap between digital enablers and inclusion. The frameworks highlight that financial inclusion is the vital catalyst for long-term economic growth, financial participation, and effective and sustainable development of society (Mpofu,2024; Pandey et al.,2022).

2. Theoretical Underpinning

This section establishes the conceptual pillars necessary to evaluate PMJDY, moving beyond instrumentalist views of banking to integrate behavioural and institutional perspectives. Financial inclusion can be studied through various financial inclusion theories. To understand how PMJDY may advance sustainable financial inclusion, this section draws on perspectives that explain both whom inclusion should reach and what it should enable. Vulnerable-group and public-good theories foreground targeted responses to exclusion and the broader responsibility for ensuring access. The Capability Approach adds an evaluative lens, asking whether financial services expand people's meaningful choices and agency, rather than treating access alone as evidence of inclusion (Storchi & Johnson,2016). Together, these perspectives

offer a conceptual basis for examining PMJDY's design and the conditions under which financial access can support lasting socioeconomic development. The theories mentioned below in Figure 3 contribute to the present conceptual study of PMJDY as a financial inclusion mission.

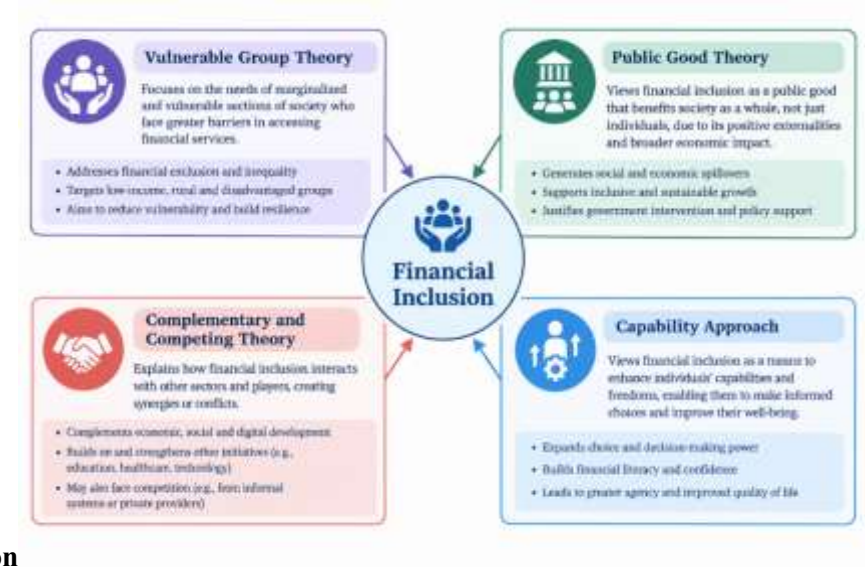


Figure 3: Theories of financial inclusion

2.1. Vulnerable Group Theory of Financial Inclusion

The vulnerable group theory provides a strong foundation for examining PMJDY; it highlights financial exclusion as a hindrance to achieving inclusivity targets. The theory argues that financial inclusion efforts should prioritise low-income groups, including women, older persons, and young people, especially those exposed to financial hardships and crises (Ozili, 2020). Viewed through this lens, PMJDY has the potential to connect the aforementioned groups to the formal financial system, reducing their dependence on informal financial sources and mitigating economic insecurity. Financial transfers from governments to targeted sections of society through formal infrastructure assist and encourage vulnerable groups to access and use those accounts for financial support (Porteous et al., 2009). However, it should be kept in mind that vulnerability is not exclusive to particular demographic groups, but its framework works best when inequalities and barriers are kept under scrutiny while achieving the commitments (Ozili,2020). Thus, the theory anchors the analysis of PMJDY and advocates that the contribution of the scheme relies upon how the benefits under the scheme accommodate vulnerable households to manage hardships and participate in the ecosystem more securely.

2.2. Public Good Theory of Financial Inclusion

Financial inclusion is a phenomenon that benefits everyone regardless of status or income; when viewed as a public good, it underscores government responsibility and the need for appropriate public funding to ensure equitable access to formal financial services (Ozili, 2020). Financial services are considered a non-rivalrous and non-excludable public utility; thus, the theory argues that systemic accessibility is vital to avert social stratification and enables members of society to contribute effectively to the ecosystem (Kamal et al., 2021). In the context of the PMJDY, the framework performs as an infrastructure that reduces the transaction cost of social participation and connects fragmented economic activities and resources, thereby strengthening their contribution to wider socioeconomic development (Chopra & Tantri,2017).

2.3. Complementary and Competing Theories

The present theory dictates that when users encounter persistent issues such as inability to translate dormant accounts into active ones, or utilising the digital infrastructure, they may withdraw from the formal financial system and eventually go back to the informal financial system, which in turn is a high-cost financial alternative for them (Ozili,2020; Minakshi et al.,2024). Thus, the present study argues that financial inclusion often emerges from gaps and limitations in existing informal financial systems. However, these factors alone cannot explain why users engage with formal financial infrastructure over time. Moreover, critics also argue that the PMJDY program can shift the responsibility of economic risk management from the government to vulnerable households. Thus, in this progression, financial inclusion may become a form of "financialised governance", where marginalised groups are expected to manage their own economic security through formal financial infrastructure (Kahiya,2026).

2.4. Capability approach

The capability approach reframes financial inclusion differently. Rather than measuring PMJDY's success by account opening, it assesses whether these accounts expand participants' freedom to pursue other important life goals. Critics have also observed that PMJDY's success lies not in the extent of enrollment but in participants' real freedom to pursue life according to their values (Mader, 2017). Further, this perspective argues that financial access is only instrumentally useful if it empowers users to improve their lives in a positive way by shifting the focus from service provision to individual agency (Patel et al., 2026). The present approach also emphasises access to the account, enabling underserved people to practically use the financial ecosystem to manage economic risks (Chopra & Tantri, 2017). The present approach asserts that real development occurs when users adapt financial facilities with special reference to socioeconomic perspectives and transform passive account holdings into active account use (Mahesh & Devi, 2026; Kudachimath, 2026).

2.5. Justification of the Selected Theoretical Lens

The existing layered approach synthesizes that there is a disagreement between the state-led initiative for financial inclusion and market-driven realities regarding account activation and it is identified by combining the two theories that is vulnerable group theory and public good theory framework (Khan & Khan,2023: Soetan et al.,2024). The present perspective explains PMJDY's framework and sustainability implications: Vulnerable group theory emphasises equality in targeting people who are susceptible to hardships; on the other hand, public good theory explains financial inclusion as a state responsibility; further, the capability approach assesses whether access expands users' benefits or whether state-led benefits account for meaningful financial inclusion. It is evident that the PMJDY accounts are used for precautionary savings and accessed during times of financial stress. This shows the system is moving beyond mere access to financial services toward sustainable inclusion. Active account usage empowers households to use accumulated savings to cope with economic shocks during financial distress. Consequently, the effectiveness of financial inclusion depends not only on account ownership but also on the extent to which account holders use financial services to mitigate risk (Chopra & Tantri, 2017). The evaluation shows that, to ensure sustainable financial inclusion, there is a dire need to cultivate financial literacy and agency so households can effectively use these services to improve quality of life (Nef et al., 2023; Pandey et al., 2023). Thus, the conceptual integration shows that the transition from account penetration to substantive empowerment requires moving beyond an access-centric paradigm (Das & Chaturvedi, 2026).

3. Methodology of the Conceptual Study

This section delineates the qualitative research design employed to construct the theoretical framework, emphasising a systematic review of existing literature to synthesise multifaceted concepts. The underlying study is conceptual and theoretical in nature. The study explains various perspectives by integrating them with the PMJDY program. PMJDY framework connects financial access and usage with sustainability and socioeconomic development. Rather than examining hypotheses with primary data, the present study develops a framework and explains the relationships among these constructs. The study explains how access can be transformed into utilisation. By underpinning these theoretical interdependencies, it provides a structure for examining the path toward sustainable economic development (Chandel & Arora, 2025; Kara et al., 2021). Moreover, the synthesis reveals a need to align the policy framework with the drivers of financial behaviour to ensure the success of the welfare program (Chandel & Arora, 2025; Mishra et al., 2023).

4. Scope and Limitations of a Conceptual Approach

While the research builds a strong theoretical account of systemic forces that shape financial inclusion, it does not use longitudinal data to establish empirical causality (Mungar-Jackpersad et al.,2026). Instead, it offers a diagnostic study that shapes conceptual understanding of PMJDY within the broader socioeconomic framework, underpinning the relationship between systemic interconnections and developmental outcomes (Farah et al., 2026). The theoretical synthesis shows that transitioning to an inclusive financial system requires a legislative framework to build public trust through initiatives that bridge the gap between institutionalised financial services and the economic realities of marginalised populations. The present study emphasises that passing legislation alone does not create an inclusive financial ecosystem. Rather, it requires trust that gradually bridges the gap between formal financial infrastructure and marginalised households in managing their money.

5. Discussion and Implications

The transition from mere account ownership to meaningful socioeconomic impact necessitates a critical evaluation of how the Pradhan Mantri Jan Dhan Yojana functions not merely as a distributive tool, but as a catalyst for structural behavioural change. To achieve this objective, policymakers need to emphasise addressing demand-side barriers, such as inadequate financial literacy and a lack of suitable products, which currently obstruct the effective utilisation of dormant accounts (Sharma, 2024). Furthermore, strengthening the nexus between financial inclusion and socioeconomic prosperity requires integrating social factors and behavioural nudges, which are essential for cultivating user engagement and reducing the prevalence of inactive accounts (Siddiqui et al., 2025). The current study's synthesis emphasises integrating microenterprise promotion and linkage welfare schemes, such as the National Rural Livelihood Mission (NRLM) with PMJDY accounts; consequently, it will facilitate the transition of dormant accounts into active financial instruments. This integration will empower the households to utilise these accounts for income generation, access to financial support, savings, credit, and more, strengthening financial resilience.

This proposition highlights the paper's central distinction between nominal access and effective, meaningful financial inclusion. Regular use of financial services contributes to development and connects households to relevant financial and livelihood opportunities, whereas dormancy weakens the link between inclusion and improved wellbeing. The potential benefits may extend beyond individual account holders when digital financial services are integrated with self-help groups, enabling collective participation in financial activities and community-level development (Devi & Paul,2024). Further, the study asserts that access alone cannot ensure sustainable outcomes; financial literacy, women's participation, and suitable services ensure meaningful participation and translate into social welfare (Mishra et al., 2024). Thus, the present framework presents the PMJDY initiative as an enabler of financial inclusion, development, and capability building, leaving a durable impact on households.

This interpretation also suggests caution when linking financial inclusion directly to all dimensions of sustainability because the literature shows that inclusion reduces poverty and improves livelihoods, but reports less consistent benefits for social development (Niaz, 2021). Thus, the synthesis suggests that policy assessment should not be based solely on the number of accounts opened, but should also consider the structural barriers groups face, emphasising whether these contribute to sustained improvements in household wellbeing.

5.1. Theoretical Implications

The present study asserts that financial inclusion and development are achieved not merely through access to financial services, but also through the social and behavioural factors that influence users' use of financial facilities (Siddiqui et al., 2025). This perspective shifts the discourse from a supply-side view of infrastructure to a multidimensional understanding of human development, where digital financial literacy and self-efficacy serve as antecedents for translating dormant accounts into active ones (Dedhia, 2024).

5.2. Policy Implications

Policymakers should prioritise improving physical and digital infrastructure while deploying targeted financial literacy interventions to clarify the importance of financial products and services for underserved populations (Mishra et al., 2023). Furthermore, ensuring the long-term success of these programs requires an adaptive framework that considers emerging technological needs, ground-level feedback, and the complex needs of diverse socioeconomic groups. Such a proactive, feedback-oriented model is vital for addressing risk management and issues related to account usage and dormancy. Therefore, a strong, consistent policy intervention will support the mission's success by focusing on households' true requirements (Mahajan, 2023).

5.3. Practical and Managerial Implications

Financial institutions must actively design tailored product offerings that match the unique consumption habits and savings objectives of newly banked cohorts, going beyond passive compliance (Kumar & Ahuja, 2024). Institutions can increase trust and promote steady uptake of formal banking by matching service design to the cultural contexts and economic levels of these diverse segments (Omar & Inaba, 2020). Moreover, integrating these tailored financial services with community-based social enterprises can empower consumers to make informed decisions that directly enhance their domestic and economic well-being (Soetan et al.,2024)

5.4. Sustainability and SDG Implications

Promoting an inclusive financial system and equitable access to digital technologies are vital to long-term economic sustainability. Greater integration with technology brings developmental gains, enhanced productivity in industry, and more effective resource use. The framework amplifies its potential when it deliberately targets women and youth for participation in the financial ecosystem; this, in turn, accelerates economic growth and reduces stagnation caused by the

informal financial system (Giron et al., 2021). In order to guarantee that these populations can successfully navigate and profit from contemporary economic ecosystems, the shift toward digitalised, formal banking frameworks must ultimately be strengthened by ongoing investments in financial literacy and the development of strong digital capabilities (Hossain,2026; Ijirshar & Sibindi,2026).

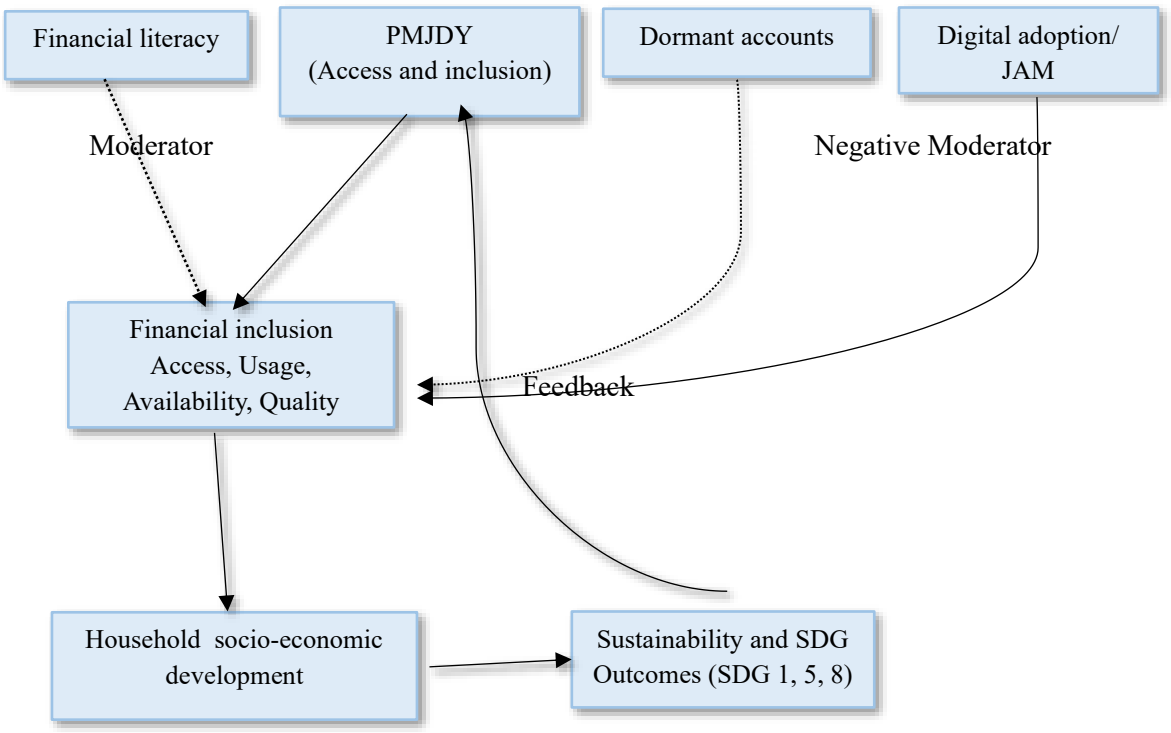
5.5. Agenda for Future Empirical Research

The future research agenda should prioritise longitudinal assessment to determine whether the long-term incorporation of fintech technologies within PMJDY effectively encourages sustainable poverty reduction or only provides temporary liquidity (Ololade, 2024). Specifically, scholars should investigate gender differences in financial participation and correlate them with long-term improvements in households' resilience (Panda, 2023). Further, future research could develop a framework explaining how diversity in households' circumstances and income status shapes dormancy under the PMJDY scheme, and how dormancy, in turn, constrains socioeconomic gains. The framework can correlate financial awareness, usage, income status, trust, digital literacy and access, and relevance of the available product to enduring account activation and regular financial activity, along with financial supports such as direct benefit transfers and financial literacy campaigns (Devi & Paul,2024; Jain & Jain,2017). It may then represent account use as the pathway through which access contributes to household wellbeing, with dormancy weakening that pathway and financial capability and service quality determining its strength (Mishra et al., 2023; Devi & Paul, 2024). Longitudinal research could examine how these relationships vary across households and over time, distinguishing temporarily inactive accounts from those that remain persistently unused.

6. The Conceptual Model

The diagram given in Figure 4 translates the future research agenda as a conceptual model. In the PMJDY framework, digital adoption shapes financial inclusion, supports households' socioeconomic development, and leads to broader, sustainable development. It also highlights financial literacy as a condition that can strengthen the movement from access to meaningful use, while dormant accounts may weaken it; the feedback loop invites future work to examine how development outcomes inform program design (Neelam & Bhattacharya, 2022; Devi & Paul, 2024). The visual model given below shows feedback loops between financial inclusion, household socio-economic development, and sustainability.

Figure 4: Conceptual framework for future study



7. Conclusion

The PMJDY serves as a vital entry point for integrating marginalised populations into the formal economy, although its ultimate success rests on shifting from a mandate of universal access to one of significant, sustained value. Account ownership alone cannot ensure lasting gains: services must be accessible, trusted, affordable, and relevant to people's everyday needs, while financial literacy and supportive infrastructure help turn access into sustained use. Therefore, dormant accounts indicate more than partial involvement; they undermine financial inclusion's potential to promote household well-being and overall growth. The scheme's contribution to sustainable development should be understood carefully. Financial inclusion supports livelihoods, improves standards of living, and reduces multidimensional poverty, yet social benefits do not occur automatically or uniformly (Niaz, 2021).

PMJDY's promise thus lies not simply in bringing people into the banking system, but in enabling them to use it with confidence and agency. Ultimately, its success should be judged by whether that participation helps households build resilience and improve their lives over time and not by the number of accounts opened alone. Policymakers may change PMJDY from an outreach tool to an engine of true financial empowerment by grounding the program in the complex reality of its recipients. This evolution requires a shift toward service design that prioritises active engagement over mere enrollment, acknowledging that eradicating financial exclusion is fundamentally linked to the financial literacy and empowerment of the common citizen (Narayanswami & MuthuLakshmi, 2016). Therefore, the real assessment of PMJDY is not the number of households enrolled in the scheme, but whether people trust the agency, understand how to use it, and sustain use. Because sustained use of accounts strengthens household agency and resilience, without that transformation, inclusion remains a promise on paper; with it, PMJDY can become a lasting foundation for equitable socioeconomic development (B. & Durai, 2025; Singh et al., 2021). This evolution represents a vital transition toward mainstreaming the underserved into the national growth narrative, ensuring that financial institutions become active, reliable partners in fostering inclusive and long-term economic stability.

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