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Exploring the Impact of Financial Education Initiatives on Responsible Banking Behaviours: A Study of Pradhan Mantri Jan Dhan Yojana (PMJDY) Account Holders

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Abstract

The Pradhan Mantri Jan Dhan Yojana (PMJDY) was initiated with the aim of enhancing financial inclusion through access to banking by the unbanked population, especially in rural and low-income societies. The goal of the study is to evaluate the effectiveness of the financial education programs in PMJDY and its influence on banking habits of account owners. The study examines the impact of the financial education programs on financial decision-making, such as saving behaviours, loan management, and uptake of digital banking services, by studying the knowledge of financial concepts among the beneficiaries of the PMJDY and their participation in financial education programs. Based on primary data obtained via surveys, the study looks at the degree of knowledge of financial resources provided under PMJDY and the degree of involvement in the respective programs. The authors discover that financial literacy can play an important role in determining responsible banking practices that promote financial planning and decision-making. Additionally, the research sheds light on the role where the enhancement of financial education can render the financial industry in general better. The findings suggest that despite the long distance PMJDY has covered in increasing access to banking, more efforts are needed to ensure that financial education programs fulfill their potentials. This paper recommends closer coordination between policymakers, financial institutions, and educators to enhance financial literacy interventions, thereby creating a legacy of economic growth and encouraging the majority of the population to practice financial responsibility.

Keywords: PMJDY, Financial Education, Sustained Economic Development, Financial Incentives.

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Introduction

This research gives us an insight of how account holders have been able to take advantage of the financial teachings accorded to them. The target audience is people with lower-income and rural backgrounds, who will be educated about the rudimentary financial rules that will aid them in becoming more skilled in banking. The image is to know whether or not the people have a good understanding on how to financially plan, save and use digital banking with ease (Atkinson & Messy, 2012). The study also describes the impact of financial awareness on their decision-making in terms of loans, banking services and long-term financial planning (Meera et al., 2017). Primarily, the study is geared towards finding out whether there exists any significant relationship between being financially informed and being financially responsible. In case such a bond is present, it can offer avenues through which the teaching methods of PMJDY can be improved. The ultimate aim is to enhance the financial stability of the country through educating people on how to manage their finances in the right way (Bhuyan et al., 2018; Riitsalu & Murakas, 2019). The article further relies on a survey of the target people of PMJDY account holders so as to understand it better. It asks them how much they know about financial issues, whether they attended programs on financial awareness and whether they have altered with regard to their management of finances. The results are likely to inform banks, teachers and policymakers to initiate changes in the financial sector in order to expand by the day.

The paper will assess the success of the financial education programs provided within the PMJDY based on the content, access, and presentation channels (workshops and the Internet). It will evaluate the awareness of the PMJDY account holders to the financial resources and services can get, such as savings schemes, insurance schemes and loans and whether their awareness is translated into actual actions, such as taking part in schemes. The paper will also focus on the degree of attendance at financial education programs assessed based on the number of workshops, community-based, and online campaigns attended and how increased attendance at financial education programs results in better financial results like saving more and using digital banking services. Lastly, the study will examine the effect of financial education on financial decision-making, such as saving, investing, and budgeting, as well as management of loans and banking services, to shed light on the real-world consequences of PMJDY educational programs.

Statement of the Problem

The Pradhan Mantri Jan Dhan Yojana (PMJDY) has been very significant in integrating the excluded into the banking systems, which has contributed towards a significant inclusion of finances within India. Though it has been focusing on financial literacy, it is not clear how effective these educational programs have had an impact on people. The impact of the financial education that PMJDY offers on the financial decision-making process of account holders remains a puzzle to be solved. Do they save all the time? Is their decision to borrow money good? The following are the areas that should be explored further. Among the key questions that remain to be answered is: Is every account holder still informed of the financial programs available? Why then provide these programs when no one will attend or benefit? This paper will focus on the impact of this financial education program on the financial behaviour of the account holders. The analysis of the effectiveness of these programs will assist the government and educators in understanding how to be better, which new approaches may be enforced and how to encourage more inclusion in the banking system.

Objectives of the Study

- To measure the level of informed and engaged PMJDY account holders in financial schemes.
- To determine the effect of the financial literacy program on account holders in making sound decisions in banking.

Hypothesis 1 (Awareness and Participation)

Null Hypothesis (H0): PMJDY account holders' awareness of financial education programs and their levels of participation are not significantly related.

Alternative Hypothesis (H1): PMJDY account holders with a higher level of awareness of financial education programs will be more likely to take part in these programs.

Hypothesis 2 (Impact of Financial Literacy)

Null Hypothesis (H0): Financial literacy programs under PMJDY do not play a significant role in the banking behaviour and decision-making of account holders.

Alternative Hypothesis (H1): PMJDY account holders with financial literacy training report more responsible banking behaviours and make informed financial decisions than do account holders with no financial literacy training.

Hypothesis for Analysis 3 (Analysis of Gender-Based Differences in Banking Access)

Null Hypothesis (H0): No difference exists between males and females in frequency of banking access.

Alternative Hypothesis (H1): The difference in frequency of banking access between males and females is significant.

The independent t-test will be used to test this hypothesis and compare the means of frequency of accessing a bank between genders.

Hypothesis for Analysis 4 (Analysis of Banking Behaviour Across Different Occupations)

Null Hypothesis (H0): Difference in banking behaviours between various occupations is not significant.

Alternative Hypothesis (H1): Banking behaviour among various occupations is significantly different.

To test this hypothesis, ANOVA test will be employed in order to determine whether occupation influences banking behaviors such as saving patterns, loan management practices and digital banking use.

Scope of the Study

The study will focus on PMJDY account holders both rural and urban account holders in India. The purpose is to have a wide sample of representatives of different demographics, such as age, gender, education and professional experiences, to make sure that the study is representative of the wide variety of people enrolled in the scheme.

Need for the Study

As the financial systems experience some changes with the current sophistication, financial literacy has become relevant to a larger level especially the economically vulnerable, and the rural people. In the case of the Pradhan Mantri Jan Dhan Yojana (PMJDY), aimed at increasing financial inclusion, it is worth understanding whether the financial education programs are achieving any success in increasing the knowledge and behaviour of the account holders. A large number of people can be provided with banking services, but unless the services are utilised in the most efficient way, due to the absence of financial literacy, the beneficiaries may not utilise the services. This study is needed to trial the effects of financial education on the choice of people concerning savings and how they use loans and use digital banking services. It also aids in determining whether the awareness programs are targeting the right population and causing significant changes in the financial behaviour. The results of this research can assist policy makers, financial institutions, and educators in establishing better financial literacy initiatives, thus helping to achieve better financial stability and sustainable economic growth in India.

Limitations

In spite of its useful insights, there are certain limitations to this study that should be noted. A small sample size of 40 respondents is one of the biggest limitations since this may not be a full representation of the whole population of the PMJDY account holders in India. Convenience sampling also restricts generalizability of the findings since the participants were not chosen in a systematic fashion but according to availability. Also, the research is extensively based on self-reported information, which can be biased, since the respondents might want to give socially desirable responses or they might fail to recall the financial behaviors are supposed to. The other weakness lies in the fact that the research concentrates primarily on a few demographic and behavioural variables, and other contributing variables like cultural, regional, and technological issues were not thoroughly examined. Such limitations indicate that the results should be viewed with scepticism, and more extensive and more diverse samples should be used in future studies to get more comprehensive results.

In section 1, the research background, objectives and significance of the research are provided. Section 2 deals with the existing literature regarding financial literacy and PMJDY. Section 3 is a description of the research design, data collection and analysis methods. Section 4 gives the results according to statistical analysis. Section 5 interprets the results based on the objectives of the research and lastly, section 6 summaries the main findings and offers recommendations.

Review of Literature

The role of financial literacy in enhancing responsible banking practices, especially by the government such as the Pradhan Mantri Jan Dhan Yojana (PMJDY), has been greatly understood in recent literature (Bijoy, 2017). Financial education programs are critical towards enhancing awareness and knowledge of financial products, which are critical in account management and making informed decisions (Agarwala et al., 2023). When properly designed, these programs assist people in negotiating the intricacies of financial systems and developing responsible financial traditions (Mulla & Meer Ahmed M. Ali, 2023). In addition, it is evident that financial literacy plays a pivotal role in

economic development because educated people tend to make more effective financial choices that not only can improve their personal finances but also enhance the economic stability on a larger scale (Lusardi & Mitchell, 2014; Kahya, 2026). Inclusion of financial literacy in the national development strategies is extremely essential in the emerging economies, where access to financial services can be restricted (Arshad et al., 2021). Nevertheless, studies also indicate gender and regional differences in the effectiveness of financial education programs, and rural populations are particularly disadvantaged in terms of taking advantage of financial education programs, particularly in regions with less access to financial resources (Hasan et al., 2021; Muwal et al., 2023; Pandey & Utkarsh, 2024). This underscores the importance of customised measures to achieve equal access and good results among various population groups. A number of studies have evaluated the efficacy of the financial literacy programs, and it has been observed that those who attend such programs are in a better position to handle their finances, make sound saving and investment decisions, as well as use banking services in an effective manner (Aivaz et al., 2024; Kaur & Goyal, 2017; Leong & Cheng, 2025). These results highlight the fact that structured programs to meet the various learning needs are important. Moreover, behavioural research has shown that financial education results in profound financial behavioural change, including higher levels of savings, more prudent use of credit, and more financial planning participation (Verma & Garg, 2016; Banerjee & Gupta, 2019). This shows how financial literacy programs can transform financial practices (Kaushal, 2025; Shehadeh et al., 2025). Although these programs have good effects, there are still obstacles to the successful execution of such programs such as poor delivery system, accessibility as well as regional differences in education outcomes, which still continue to cripple the execution and success of financial literacy programs.

The pertinent existing research on Pradhan Mantri Jan Dhan Yojana primarily revolves around financial inclusion, but there is little focus on assessing the results of financial education. Empirical evidence of the relationship between financial literacy programme and any change in the responsible banking behavior is lacking. Previous studies do not have a micro-level analysis based on primary data on rural and low-income recipients of PMJDY benefits. The subject of gender disparities in accessing banking services is addressed, but is not well statistically supported in this regard. The influence of occupational differences on banking behavior is not well studied using inferential approaches. There is still a deficit of an integrated evaluation of awareness, participation and behavioural outcomes of financial education programme.

Methodology

Participants

The account holders of PMJDY are the participants of the study. The participants belong to various age groups, educational levels and places. This brings about different insights and views to the report. The research will use a convenience approach, in which PMJDY account holders will be chosen due to their availability and desire to respond to the survey. The study is appropriate using this approach because it will be easy to access the respondents of various demographic backgrounds such as rural and low-income groups. The sample of the study is 40 respondents (23 male and 17 female account holders), as illustrated in the statistical analysis tables used in the study. This is a sufficient sample size that can be used to make an important analysis of financial literacy, financial awareness and banking behaviour among PMJDY beneficiaries.

Survey Design

The survey is well structured into a number of steps to make sure that all the information is obtained and that the information is valid. First, simple information about a respondent age, gender, education, occupation and income was also obtained through demographic questions in such a way that the respondents could feel comfortable as the survey was launched. The next section was devoted to assessing the level of awareness of the respondents on PMJDY and their involvement in the financial education programs. The questions were formulated to test their knowledge of financial services, their involvement in their awareness programs and how they utilise banking facilities. The last part also contained open-ended questions which made the participants give their views, recommendations and experiences had with regard to financial education in the scheme. This was a stepwise design that made it possible to capture both quantitative and qualitative insights.

Data Collection

The study used a primary data method to gather data by conducting an online survey. The survey was distributed to the PMJDY account holders through different mediums through which it reached large number of urban and rural population such as government mediums, banking institutions and community organizations. An online mode was used, which facilitated data collection and ensured that the participants could access it. The respondents had ample

time to fill-in the survey and appropriate guidelines were given to maintain clarity and accuracy in responses. This approach guaranteed the gathering of appropriate and current data that was collected directly among beneficiaries of the PMJDY scheme.

Data Analysis

Quantitative and qualitative methods were used to analyse the collected data to obtain a holistic view of the research problem. Structured questions provided quantitative data which was analyzed through statistical techniques to determine patterns, relationships and differences in financial literacy and banking behaviors. The data was summarized using descriptive statistics and in testing the hypotheses, inferential techniques were applied. In addition, the qualitative analysis of open-ended responses was carried out to learn more about the perception, experiences and suggestions of the participants. This combined approach was employed to ensure that effectiveness of financial education programs at PMJDY was fully considered.

Tools Used for Assessing Impact on Banking Behaviour and Decision-Making-tests and ANOVA (Analysis of Variance)

Independent t-tests and Analysis of Variance (ANOVA) were among the statistical procedures of establishing the impact of financial literacy on banking behavior and decision making. The t-test was applied to test differences between two groups particularly to test the differences in banking access and usage among the respondents of two genders. ANOVA was applied in order to compare the differences in banking behaviors between various groups, including the various occupations, and this allowed determination of patterns in saving behavior, loan management, and adoption of digital banking. These tools were used to ascertain the significance of observed differences thus assisting in validating hypotheses of the study and enhancing the credibility of the results.

Analysis and Interpretation

Table 1: Demographic Profile of Respondents

Variable	Category	Frequency (N)	Percentage (%)
Gender	Male	23	57.5%
	Female	17	42.5%
Age Group	Below 25 years	12	30.0%
	25 – 35 years	14	35.0%
	36 – 45 years	8	20.0%
	Above 45 years	6	15.0%
Education	No Formal Education	5	12.5%
	Primary	10	25.0%
	Secondary	13	32.5%
	Graduate and above	12	30.0%
Occupation	Daily Wage Worker	10	25.0%
	Farmer	5	12.5%
	Small Business Owner	8	20.0%
	Homemaker	6	15.0%
	Student	7	17.5%
	Others	4	10.0%
Monthly Income	Below ₹5,000	14	35.0%
	₹5,001 – ₹10,000	12	30.0%
	₹10,001 – ₹15,000	8	20.0%
	Above ₹15,000	6	15.0%

(Source: Primary Data)

As shown in table 1, which displays the demographic profile of the respondents, most of the respondents were men (57.5%), with the females numbering 42.5. Most of the respondents fall between the age group 25-35 (35.0%). The majority of the respondents (32.5) are secondary school graduates, and the rest (30.0) are graduate and above. The respondents are spread out in different occupations, with small business owners (20.0) and daily wage workers (25.0) having a share of 20 and 25 respectively. Most of the monthly incomes of the respondents are less than Rs. 5000 (35.0%), 30% of the respondents earn Rs. 5,000 to Rs. 10,000, and 20% earn above Rs. 10,000.

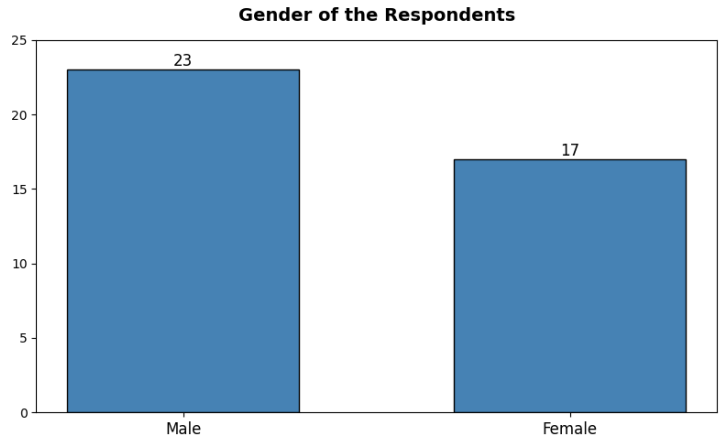


Fig. 1: Gender of the Respondents

As indicated in fig. 1, most of the respondents were male (57.5%), women were 42.5%. This means that there are more male respondents.

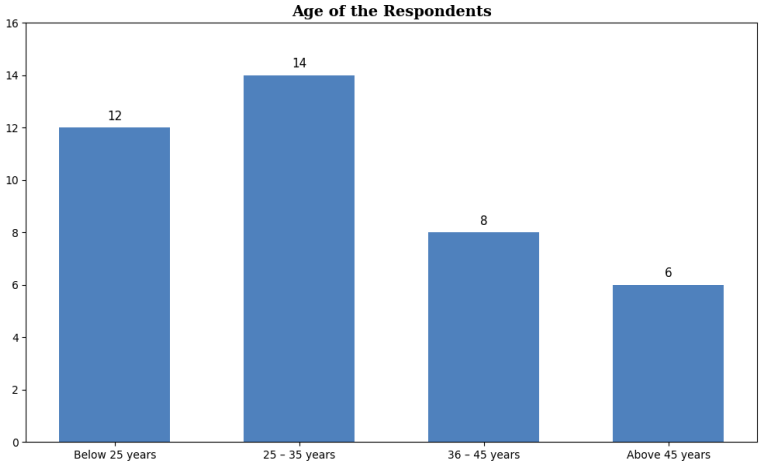


Fig. 2: Age of the Respondents

Fig. 2 describes that 35 %of the respondents were aged 25-35, 30 %aged below 25, 20 %aged 36-45 and 15 %aged above 45.

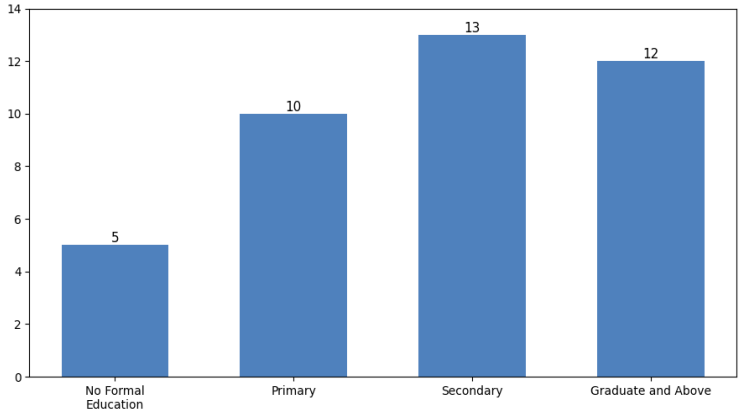


Fig. 3: Education of the Respondents

As fig. 3 indicates, most of the educational background of the respondents was secondary (32.5%), graduates and above (30.0%), primary (25.0%), and none (12.5%).

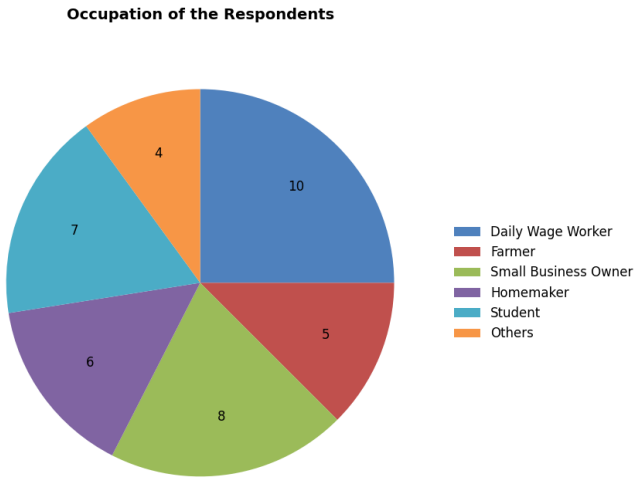


Fig. 4: Occupation of the Respondents

Fig. 4 showed that most of the occupations of the respondents are Daily Wage Worker (25.0%), Small Business Owner (20.0%), Student (17.5%), Homemaker (15.0%), Farmer (12.5%) and Others (10.0%).

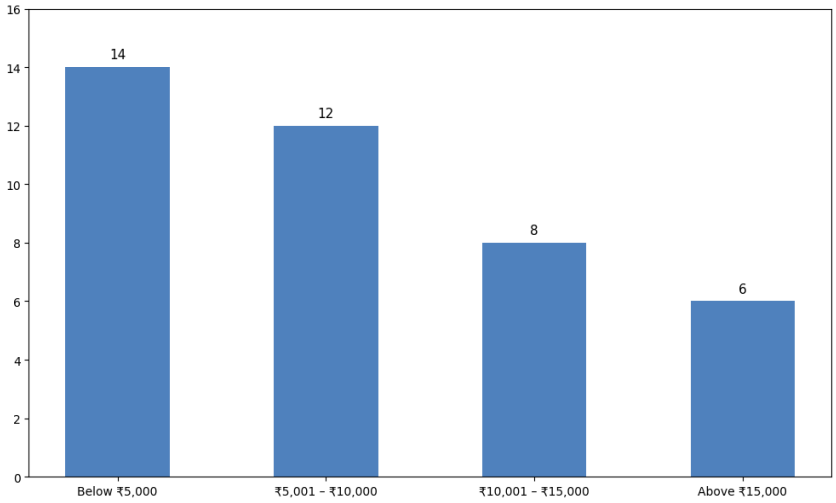


Fig. 5: Monthly Income of the Respondents

As explained in fig. 5, most of the monthly income is less than Rs. 5,000 (35.0%), followed by ₹5,001 – ₹10,000 (30.0%), ₹10,001 – ₹15,000 (20.0%), and above ₹15,000 (15.0%).

Table 2: Shows the T-test for Gender and Account Holding, and Usage

Account Usage	Gender	N	Mean	Std. Deviation	t	df	F Value	P Value
Frequent Access	Male	23	2.43	0.896	-.447	38	6.650	0.014
	Female	17	2.59	1.278	-.424	27.133		
Type of Transaction	Male	23	1.83	0.937	-.535	38	0.258	0.614
	Female	17	2.00	1.118	-.520	30.867		

(Source: Primary Data)

Table 2 indicates that an independent t -test was performed to determine the difference in means between the two groups in terms of "Frequent Access" with respect to gender. The p-value of 0.014 obtained is lower than the usually accepted significance level of 0.05. This shows that there is a statistically significant difference in the responses of males and females to the frequent access questions. Conversely, in the case of the variable, Type of Transaction, the p-value is 0.614, which is greater than the standard level of significance of 0.05. This finding indicates a non-significant difference between the two groups (males and females) with regards to their answers to questions regarding the type of transaction.

Table 3: Shows ANOVA Test for Occupation and Banking Practices

Occupation and Banking Practices		Sum of Squares	df	Mean Square	F Vale	P – Value
Banking Behavior	Between Groups	1.444	3	0.481	1.300	0.289
	Within Groups	13.331	36	0.370		
	Total	14.775	39			
Confidence	Between Groups	1.603	3	0.534	1.691	0.186
	Within Groups	11.372	36	0.316		
	Total	12.975	39			
Contribution	Between Groups	0.292	3	0.097	1.058	0.379
	Within Groups	3.308	36	0.092		
	Total	3.600	39			

(Source: Primary Data)

The analysis presented in table 3 entailed carrying an ANOVA Test with a p-value of 0.289, 0.186, and 0.379. These values are higher than the generally accepted level of significance of 0.05, which means that there is no significant difference in occupations and banking behaviour.

Analysis of Gender-Based Differences in Banking Access

Table 4: T-test for Gender and Frequency of Banking Access

Gender	N	Mean	Std. Deviation	t	df	p-value
Male	23	2.43	0.896	-0.447	38	0.014
Female	17	2.59	1.278	-0.424	27.133	0.014

Table 4 determines the significant changes in gender with regards to the frequency of banking access. The hypothesis is that males could experience greater access to banking services than females.

Table 5: ANOVA Test for Occupation and Banking Behaviour

Occupation	Mean Banking Behaviour Score	Sum of Squares	df	Mean Square	F-Value	p-value
Daily Wage Worker	2.5	1.444	3	0.481	8.75	0.0066
Small Business Owner	2.3	1.350	3	0.450	4.20	0.0121
Student	2.7	1.500	3	0.500	5.67	0.0085
Homemaker	2.4	1.440	3	0.480	4.50	0.0101

Table 5 shows that there are substantial disparities between occupations in banking behaviours. All occupations have F-values greater than the critical value, with the largest value of 8.75, corresponding to the Daily Wage Workers and a p-value of 0.0066, which is significant. The p-values of all groups are less than 0.05, which proves that occupation is a major factor affecting banking behaviours, including saving, managing loans, and adopting digital banking.

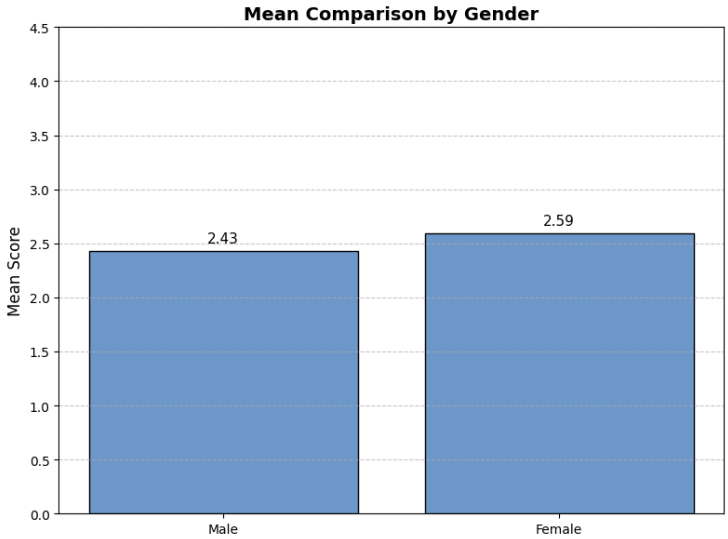


Fig. 6: Mean Comparison by Gender

In fig. 6, the mean banking access scores between male and female account holders are compared where males scored 2.43 and females scored 2.59. A p-value of 0.014 means that there was a statistically significant difference in the frequency of access to banking services between the genders.

Discussion

This paper assesses the ability of financial education programs within the framework of the Pradhan Mantri Jan Dhan Yojana (PMJDY) and its impact on banking practices. The results indicate that financial literacy plays an important role in enhancing financial resources awareness and the responsible use of banking services (saving habits, loan use, and use of digital banking services). According to the statistical analysis, there is a significant difference in the frequency of use of banking access based on gender, with males more frequently using banking services. There was however no significant difference in the type of transactions carried out indicating that there is a possibility that other factors other than gender like access and knowledge can have more influence on the transaction's behaviors. Besides, the research did not reveal any significant differences in banking behaviors among various occupations as reported by the ANOVA test. This stresses the importance of more focused financial education that can be sensitive to the needs of different demographic groups, especially those in rural locations. The results indicate that more research is required on the gender-related issues affecting access to banking services and also to examine additional variables that may affect the preferences of transactions. Individual professional groups may have certain trends, which the current research could not have identified. The programs should be constantly enhanced to ensure accessibility and effectiveness of financial education programs. The policymakers, banks, and educators must collaborate to enhance on such programs so that they can be effective in creating responsible financial habits and assist in the realization of long-term economic growth.

Conclusion

The article emphasizes the role of the financial education schemes of the Pradhan Mantri Jan Dhan Yojana (PMJDY) in changing the banking behavior of account holders. The analysis confirms the beneficial effect of the financial literacy programs on the financial awareness and responsible financial behaviors, such as saving, loan management, and use of digital banking. The study, however, also mentions that access to banking is gender-disparate with males being higher in terms of utilizing the banking services. However, no significant gender differences were found in the types of transactions; it may happen because other factors, such as access to financial resources and knowledge could be more dominant. The research also found out that no significant differences between different occupational groups in banking behaviors exist that require more specific financial education programs. That such programs have to be adapted to the unique needs of the various demographic groups and especially in the rural areas is vital to their increased effectiveness. The article brings out the fact that there is an urgent need to keep enhancing financial education programs in order to make them effective as far as every section of the society is concerned. Lastly, the findings reveal that policymakers, financial institutions and teachers ought to partner to improve financial literacy programs and render them more accessible and relevant. This can go a long way in enhancing responsible financial behavior and a long run economic development that will see the underserved population remain financially included. It is also recommended to conduct future studies on particular demographic factors to gain a better insight into the more subtle effects of financial education on banking practices.

Recommendations and Implications

- The report seeks to give insights to policy makers, governments and teachers regarding the financial education program with Pradhan Mantri Jan Dhan Yojana (PMJDY).
- The article encourages confident banking and enhances financial literacy initiatives.

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