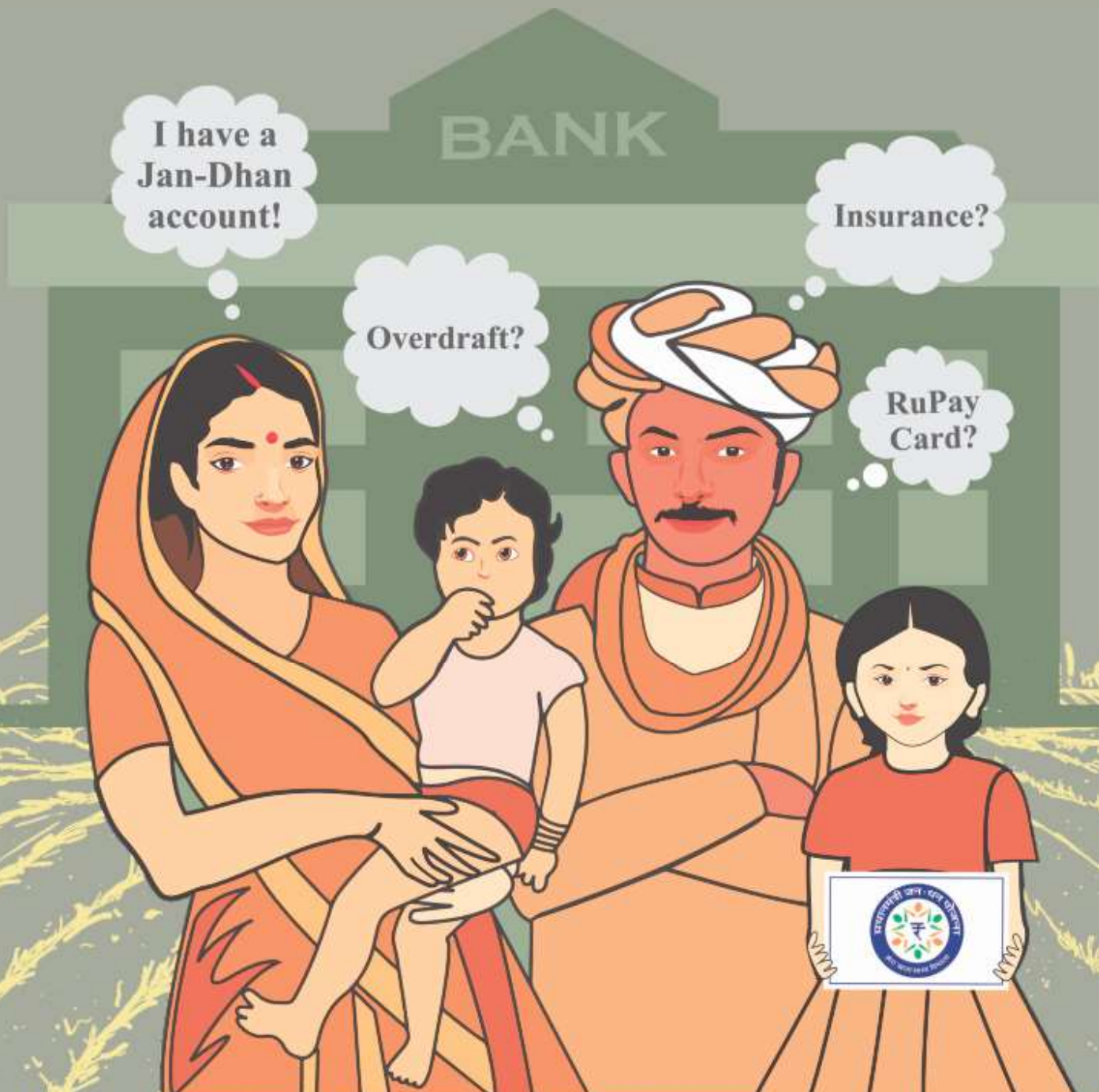


Jan जन Yes, Dhan धन a long way to go

Jan-Dhan जनधन and Financial Inclusion in South Rajasthan



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The graphical representations in this report are purely for visualisation purpose.



Jan जन Yes, Dhan धन a long way to go

Jan-Dhan जनधन and Financial Inclusion in South Rajasthan

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Executive Summary

On August 15, 2014, the prime minister announced a new initiative called Jan-Dhan Yojana to bring about comprehensive financial inclusion to all the households in the country. A massive drive was undertaken across the country to educate citizens – especially those who had never held a bank account – and encourage them to open one. The scheme implemented in a mission mode, was hailed as the largest financial inclusion programme initiated anywhere in the world. This paper examines the status of financial inclusion as reflected in opening of bank accounts in villages of southern Rajasthan. We also evaluate the state of account usage and other benefits such as RuPay cards, overdraft facility and insurance, designed under Pradhan Mantri Jan-Dhan Yojana (PMJDY) scheme.

The study was conducted in February 2018, in 57 villages spread across five districts of Rajasthan. The data from the survey of over 950 individuals shows a tremendous increase from about 50% to over 90% individuals holding bank accounts since the launch of Jan-Dhan scheme. Jan-Dhan, Aadhaar and Mobile linkage (JAM) platform, seen as a strategy/technological solution to leverage the potential utility of bank accounts has also been successful with over 90% of the accounts linked to Aadhaar and over 62% of the accounts linked to mobile numbers. However, the penetration of other benefits such as RuPay card, insurance and overdraft facility has remained low. Further, there has been a significant difference in the usage of accounts between pre-Jan-Dhan account holders and post-Jan-Dhan account holders, with respect to frequency of access, owning RuPay card and enrollment for insurance. The study indicates that the first step to formalise the informal economic system has been successful but the realisation of potential utilities ranging from credit, insurance, debit cards, etc., needs various interventions. It is essential to continue the momentum gained by Jan-Dhan phase 1 to Jan-Dhan phase 2 so as to focus again on financial literacy and also encompass livelihood activities that would strengthen local economy and generate new sources of revenues that would then be routed through the formal banking system.



1.Introduction

In post-independent India, there have been several initiatives to enlarge the presence of the formal banking system in rural areas and make a concerted attempt to integrate all sections of society with formal financial institutions. In contrast to earlier financial inclusion schemes such as Integrated Rural Development Programme (IRDP of 1978) and Swarnajayanti Gram Swarozgar Yojana (SGSY-launched in 1999) where the focus was on capital subsidy and credits, it was self-help group - bank linkage programme championed by NABARD since early 1990s (SHG-BLP - 2010) that added savings as an important aspect of institutional financial inclusion. Swabhimaan was initiated in the year 2011 to bring the underprivileged segments into formal banking system, especially with the help of technological advancement.

In the last ten years, beginning with the first two United Progressive Alliance (UPA) governments led by the Congress and later under the current government of the National Democratic Alliance - Bharatiya Janata Party (NDA-BJP), there has been a number of initiatives aimed at financial inclusion. Both the UPA and the NDA governments launched many schemes to motivate a significant number of unbanked citizens to connect with the banks. The earlier government initiatives were termed as no-frills accounts or zero balance accounts, encouraging anyone and everyone to open a bank account. Such accounts continued to remain operational even if there was zero balance in the account. Thus the requirement to have a minimum balance of Rs 500 or Rs 1,000 for public sector banks and Rs 5,000 in case of private sector banks was done away with.

In addition to the efforts of the government at the centre, state governments also had their schemes for financial inclusion. For example, Rajasthan government launched Bhamashah Scheme in 2008. It aimed at inclusion of women and set a goal of opening a bank account for every woman in the state. The details of the scheme are available on the website (<http://bhamashah.rajasthan.gov.in/content/raj/bhamashah/en/home.html>)

The website noted about the scheme as under:

Precursor to Jan-Dhan in Rajasthan



BHAMASHAH YOJANA: BUILDING A NEW RAJASTHAN

To build a better society, empowerment of every woman is imperative because empowerment of the woman is empowerment of the society and thus the state. The Bhamashah Scheme envisaged in the year 2008 with this aim, even before the Aadhaar programme was thought of, is the first of its kind direct benefit transfer scheme in the country. The objective of the scheme is financial inclusion, women empowerment and effective service delivery. Bank Account and Bhamashah Card to be made in the name of the lady of the house that empower her to be the decision-maker for the family, for effective use of all cash and non-cash benefits under various public welfare schemes of the government.”

2.The Jan-Dhan scheme since August 2014

Prime Minister Narendra Modi announced a new initiative called Jan-Dhan on August 15, 2014, to facilitate all citizens to open bank accounts, especially those who have never had a bank account. A massive drive was undertaken across the country, to educate citizens and encourage them to open individual bank accounts. The scheme was implemented in a campaign mode.

The scheme is run by Department of Financial Services (financialservices.gov.in) of the Ministry of Finance (<https://finmin.nic.in>). On the inaugural day, 1.5 crore (15 million) bank accounts were opened under this scheme. Guinness World Records certified the achievement commending, "The most bank accounts opened in one week as part of a financial inclusion campaign is 18,096,130 and was achieved by banks in India from 23 to 29 August, 2014".

The initiative was then broadened, linking Jan-Dhan account with Aadhaar card and the mobile or cellular phone number of the individual and came to be known by the nomenclature JAM. JAM, introduced to enable the government to reach potential beneficiaries for delivery of its diverse benefit or social security programmes, is also called Direct Benefit Transfer scheme or DBT.

According to the official website of PMJDY, by 1 July 2018, over 32 crore (320 million) bank accounts were opened and almost 665 billion (US\$10 billion) were deposited under the scheme. (<https://pmjdy.gov.in/>)

The Pradhan Mantri Jan-Dhan Yojana (PMJDY) replaced the Swabhimaan scheme and the major changeover was removing the criterion of serving habitations with a minimum population of 2,000 and extending banking services to sub service areas (SSA) with 1,000 to 1,500 households.



3.Scheme overview

As per the government's information about the scheme, PMJDY is a national mission for financial inclusion, to ensure access to financial services, namely, savings and deposit accounts, remittance, credit, insurance, and pension in an affordable manner. Account can be opened in any bank branch or Business Correspondent (Bank Mitra) outlet. Accounts opened under PMJDY are being opened with zero balance. However, if the account holder wishes to get a cheque book, he/she will have to fulfil minimum balance criterion.

Special benefits under PMJDY scheme



Accidental insurance cover of Rs. 1 lac



No minimum balance required



The scheme provides life cover of Rs. 30,000 payable on death of the beneficiary, subject to fulfilment of the eligibility condition



Easy transfer of money across India



Beneficiaries of government schemes will get Direct Benefit Transfer in these accounts



After satisfactory operation of the account for six months, an overdraft facility will be permitted



Access to pension, insurance products



Interest on deposit



The claim of personal accidental insurance under PMJDY's RuPay Insurance Program 2016-2017 shall be payable if the RuPay card holder has performed minimum one successful financial or non-financial customer-induced transaction at any bank branch, bank mitra, automated teller machine (ATM), point of sale (POS), e-commerce, etc. channel both intra and inter-bank i.e. on-us (Bank customer/RuPaycard holder transacting at same bank channels) and off-us (Bank customer/RuPay card holder transacting at other bank channels) within 90 days prior to date of accident including accident date



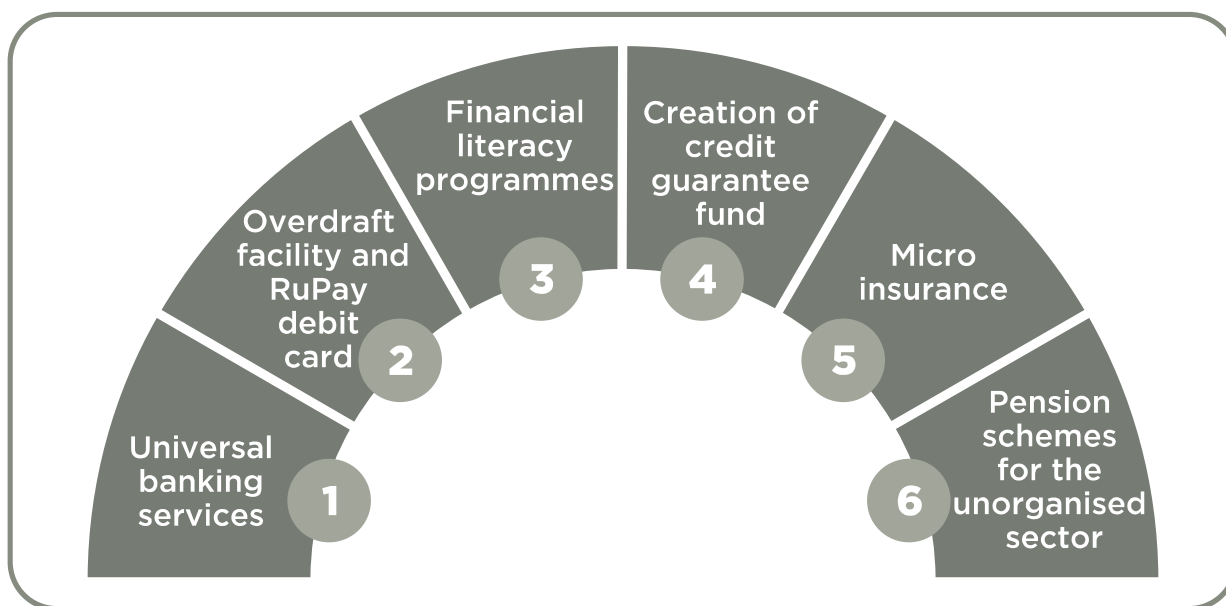
Overdraft facility up to Rs.5000/- is available for only one account per household, preferably the lady of household

4.Literature review

There have been many studies on the impact of the Jan-Dhan scheme since it was launched. As would be in many government initiated schemes of this magnitude, most of the researchers have identified the achievements as also the failures of the scheme. The report of the committee on financial inclusion in India (2008) defines financial inclusion as the process of ensuring access to financial services and timely and adequate credit where needed by vulnerable groups such as weaker sections and low-income groups, at an affordable cost.

Unlike the earlier approach of passive supply side policy interventions, PMJDY took a mission-based supply side intervention to saturate the demand . As a way forward from the earlier financial inclusion programmes, PMJDY widened its scope to other financial services like insurance, debit cards, and overdraft facility, besides administrative services such as grievance cell, etc.

PMJDY is designed with six pillars so as to provide beneficiaries with:



The first three pillars were the target for the first phase (by 2015) and the other three for next phase (by 2018). The infrastructure and reach of banking system established over the years were seen as the strength to implement the mission mode-based ambitious national agenda. Further, technology upgradation of the banking system for interoperability became an advantage. The roles and functioning of bank correspondents went in for a major overhaul. Several incentives like working capital loan, minimum return, fixed point operation, interoperability across banks, etc., strengthened the reach to end customers. Further, several other factors like wider network availability, unique identity number, Reserve Bank of India's (RBI) acceptance of eKYC i.e., providing Know Your Customer details online, etc., helped in easier implementation of PMJDY (Sriram,2016).

The emphasis on both push and pull strategy helped in achieving impressive mileage in the total number of accounts opened. As the push strategy, government made specific agencies responsible for achieving the targets and monitored the progress regularly. As the pull strategy, opening the Jan-Dhan account came along with the advantages like accidental death insurance by default, direct benefit transfers, etc.

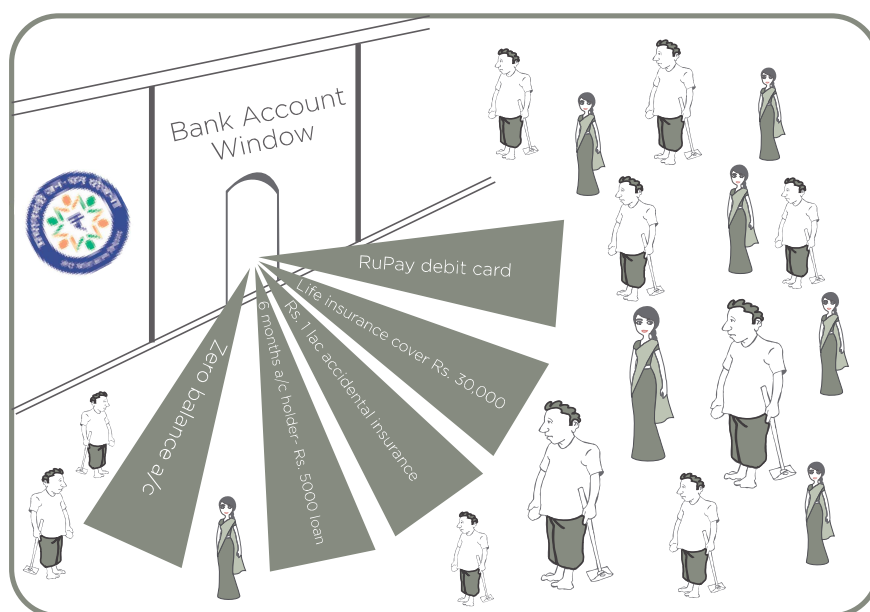
While PMJDY could show opening of a large number of accounts, 67% of newly opened accounts remained as zero balance accounts as of August 2015. Later on banks credited a token amount that drastically reduced the number of zero balance accounts.

Since the mission mode approach with hard targets led to duplication of accounts, several course corrections were made to keep it on check. Linking the accounts with Aadhaar played a significant role in avoiding multiplicity of accounts (Sriram,2016).

The achievements in phase 1 of PMJDY are commendable for adding over 300 million accounts and realising almost 100% household level coverage. However, the pull factors like insurance, overdraft and RuPay card have reached only a minuscule percentage of citizens. Tinsley & Agapotova (2018) reported lack of money as the major constraint (about 60%) for adults not having a bank account. A survey of about 600 slum dwellers in Delhi reiterated low income being the major constraint holding them away from using banking services (Tulasi, Golait, Sethi, & Goel, 2017). So, it is essential to increase their income for true financial inclusion. Though deposits in Jan-Dhan accounts increased significantly after demonetisation, there has been no significant increase in access to credits. While credit-deposit ratio has marginally increased, small loans continue to be on a decline (Sinha & Azad, 2018).

Remittance is seen to trigger account usage and increase in familiarity increases the frequency of use of the banking services in the long term (Agarwal, 2017). As PMJDY moved to phase 2, Direct Benefit Transfer (DBT) of about 256 schemes were linked to the Jan-Dhan accounts with the help of Aadhaar number. Over 76% of the beneficiaries of DBT schemes were found to be Aadhaar linked. However, more challenges are likely while implementing targeted DBT. While PMJDY had ensured a bank account for each household, 117 schemes out of 256 schemes are targeted at students and women, who may not be the account holder in their household. DBT to bank accounts of the household may lead to leakage and not reach the individual beneficiary. Though DBT has several advantages in government-to-person (G2P) transactions, further measures are required to ensure it reaches the actual beneficiaries (Sriram, 2018).

Financial literacy increases the participation of individuals in formal financial system and also improves their meaningful transactions (Alessie, van Rooij & Lusardi, 2011). Financial literacy in India has been reported to be the lowest (25%) among the BRICS (Brazil, Russia, India, China, South Africa) nations. Three-fourth of the Indian population does not understand financial concepts like interest compounding, inflation and risk diversification (Klapper, Lusardi, & van Oudheusden, 2015). Studies have shown significant variations in financial literacy among states, besides gender, location, employment, education, technology and debt driven differences (Günther & Ghosh, 2018). Thus, focusing on the third agenda or pillar of PMJDY, namely, financial literacy programmes, can have a significant impact on the utility of the accounts created.



A dipstick study conducted by MicroSave, a financial inclusion research and consultancy organisation, in 2017, found a significant improvement (97%) in the availability of Bank Mitras (BMs) and increase in Aadhaar enrollment over the years. As BMs give the last mile connectivity and about 80% of customers were found to prefer BMs for their transactions, RBI has initiated training framework and certification for BMs. RBI also maintains a BM registry to strengthen the linkage between the bank and its customers. However, commission to BM is often too low for rural DBT schemes and may need to be revised by the government (Sriram, 2016). Integrating DBT schemes to the Jan-Dhan account, financial literacy programmes, strengthening of BMs and improving financial services like credit access, pensions, etc., probably hold the key to move ahead from the commendable story of account creation to real financial inclusion.

While there have been many positive outcomes from PMJDY, there have also been reports both in academic research papers and in popular media that raise several concerns over the usage of Jan-Dhan accounts. Manuela Kristin Günther (2017) from the Overseas Development Institute states that only 90% of Indian households have at least one bank account as opposed to the government's claim of over 99%. There were observations that officials of public sector banks allegedly deposited meagre amounts of Re 1 to Rs 10 in several Jan-Dhan accounts to reduce the percentage of zero balance accounts (Yadav & Mazoomdaar, 2016). Chopra, Prabhala, & Tantri, (2017) pointed out that after six months of opening the account, there were an average 0.61 transactions per Jan-Dhan account, as compared to 1.72 transactions for regular accounts. Among these, passive transactions such as receipt of interest, subsidies or charges levied by bank are more than active transactions such as withdrawals, deposits, etc. However, Jan-Dhan accounts saw unusual cash deposits during demonetisation as they received additional deposits of Rs 59,810 crore during the period from November 8 to December 31 (Singh & Roy, 2017). Further, the self-laudatory claims adopted by the policy makers in a short span of time has been criticised as a premature celebration (Venkatesan, 2015).



5.Objectives of the study

As it happens in all government schemes, there is a possibility of divergence in the grand design of the scheme and its implementation on ground. Jan-Dhan might be no exception. The government website details many features of the scheme and reports spectacular progress made, including state-wise performance and bank-wise reports. However, it is possible that the ground reality is at variance with the government's claims. In the context of Rajasthan, Jan-Dhan is a successor to the Bhamashah scheme of the state government and hence potentially stands to gain and build further on the achievements of the earlier scheme. The overall objective of this study was to assess the field level implementation status of the Jan-Dhan scheme in the rural districts of Rajasthan.

The specific objectives of the study were

- 1 To evaluate the status of financial inclusion as reflected in the opening of bank accounts in villages of southern Rajasthan
- 2 To study the status of other benefits such as RuPay cards, access to overdraft facility, life insurance, and accident insurance cover as designed in the scheme
- 3 To examine if the account holders have received in their account, DBT benefits such as LPG subsidy, pension, housing subsidy and / or scholarship as envisaged under the JAM platform
- 4 To understand the usage pattern of accounts opened before and after Jan-Dhan

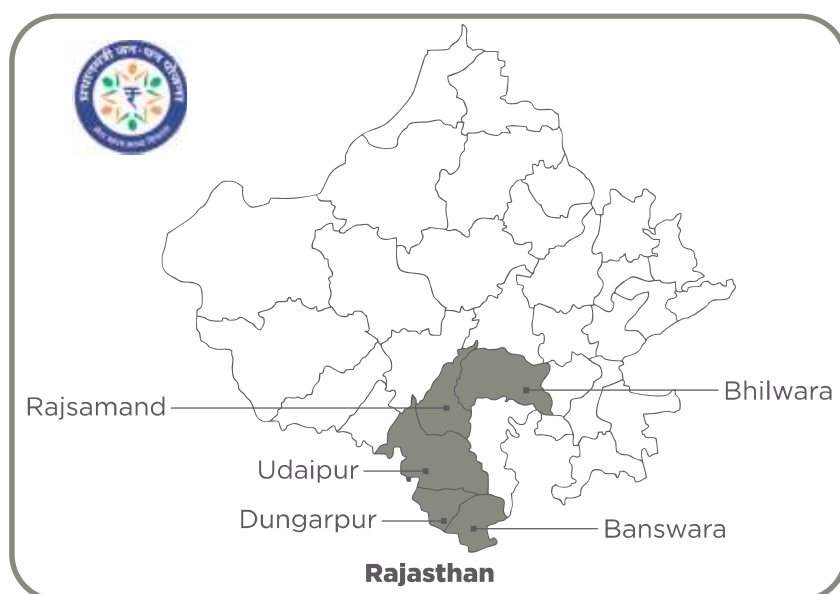
6. Sample location and size

A sample of 953 individuals from 57 villages spread across five districts of Rajasthan was surveyed during the month of February 2018. Of the total respondents, 33% were women. First year students of the course Indian Social Political Environment (ISPE) at Indian Institute of Management Udaipur administered questionnaires to the respondents during five days of their rural immersion programme.

The villages were selected in five districts, namely Udaipur, Bhilwara, Rajsamand, Dungarpur and Banswara, using purposive sampling. The villages were selected by local non-governmental organisations (NGO) facilitating and hosting the students for their field immersion. Each student interviewed 10 to 12 households during the field work. In addition to the interactions with the households, the students interviewed a few branch managers and staff of the nearest banks about their experiences while implementing the Jan-Dhan scheme. Table 1 gives the sample distribution and gender ratio of the respondent population.

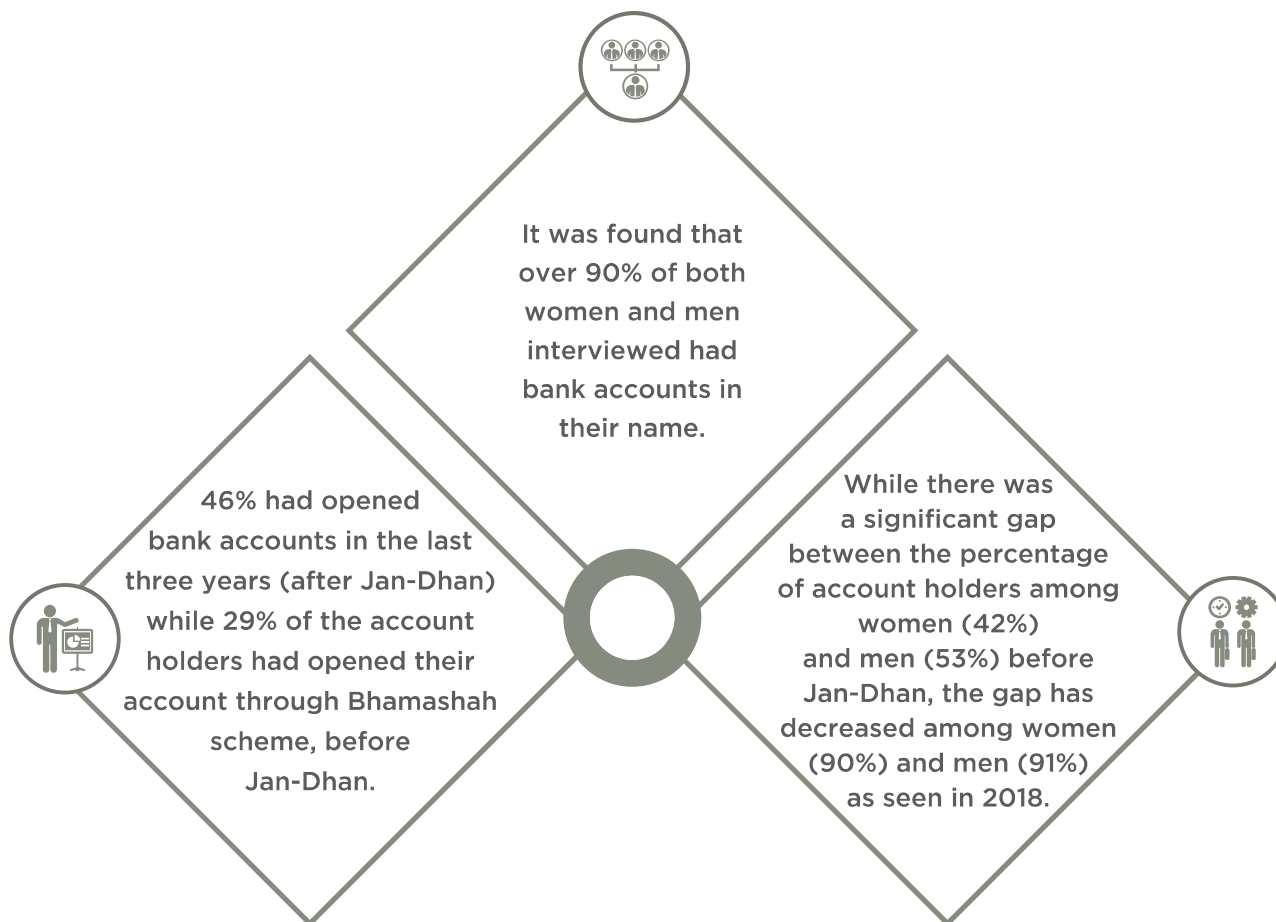
Table 1 Number of villages and sample population surveyed

	Blocks	Villages	Total respondents	Male	Female
Udaipur	12	48	742	495	247
Rajsamand	4	6	121	77	44
Bhilwara	1	1	50	46	4
Banswara	1	1	20	10	10
Dungarpur	1	1	20	11	9
Total	19	57	953	639	314



7.Data analysis

Opening of bank accounts



Proximity and nationalised banks

46% of the banks were within 5 km of the villages, amongst which 90% were nationalised banks or rural banks. The proportion of cooperative and private banks in the survey areas was not much significant.

Status of JAM

- It was found that **94%** of the surveyed population had Aadhaar card.
- About **90%** of the account holders had linked their account to their Aadhaar card and over **62%** of them had linked it with their mobile number.

Usage of bank accounts

About 90% of the account holders had used their account since it was opened. Over one-third (34%) of the account holders had been using their account at least once a month.

The frequency of transactions carried out quarterly, biannually and annually were 21%, 13% and 9% respectively.

The largest transaction made by the majority (58%) of the account holders was less than Rs 10,000.

Direct Benefits Transfers(DBT)

Over 51% of account holders had used their account for receiving benefits or transfers from the government, majorly in terms of wages for work they did through Mahatma Gandhi Rural Employment Guarantee Act (MGNREGA) schemes (27.8%) or LPG subsidy (20%).

Account holders also received scholarship (6%), agricultural (2%) and other subsidies (11.3%) in their accounts.

Apart from these two, transfers were also made under the Indira Awaas Yojana (7%) for construction of houses, and Swachh Bharat Mission (6.8%) for construction of toilets.

RuPay cards

- ❑ Even though RuPay card is offered as a default facility for everyone opening a bank account under the Jan-Dhan scheme, only 34% of them possessed a RuPay card.
- ❑ While almost 40% of men who have accounts had RuPay cards, in the case of women account holders, it was just 22%.

Overdraft facilities

- ◆ Only about 9% of the account holders had used the overdraft facility.
- ◆ Those who had availed the overdraft facility had done so mostly for agricultural or construction purposes.
- ◆ Most of them had availed the overdraft facility through nationalised banks; the number of men (13%) availing facility was higher than that of women (2%).

Insurance

While there has been a significant increase in opening of accounts, only 27% of the respondents had insurance policy, of which 78% were life insurance policies.

Only 13% of this 27% had ever taken crop insurance.

About 14.4% of account holders had linked their insurance policies with their Jan-Dhan accounts. Further, there was a huge gap between the insurance coverage for women (19%) and men (31%) at the time of survey.

District-wise inclusion status

Although five southern districts of Rajasthan were surveyed, the majority of the respondents were confined to Udaipur, Rajsamand and Bhilwara. While almost all the characteristics were similar across these districts, Bhilwara was found to have a higher proportion of account holders who used their account regularly (over 60%) and those who availed overdraft facility (43%). Further, Bhilwara was also found to have a higher percentage of people with insurance coverage (48%).

Difference in pre and post Jan-Dhan account holders (JDAH)

While the proportion of population receiving cash benefits or other government transfers remained about 48%, proportion of population using the account for transactions other than government schemes was significantly higher for pre-JDAHs (69%) compared to post-JDAHs (47%). Similarly, larger proportion of pre-JDAHs (37%) had enrolled for insurance compared to post-JDAHs (20%).

Pre-JDAHs owned more number of Bhamashah and RuPay cards, at 70% and 40% respectively, compared to post-JDAHs at 54% and 26% respectively. Further, 27% of pre-JDAHs and 16% of post-JDAHs had both Bhamashah and RuPay cards.

In case of JAM, Aadhaar linkage was marginally higher for post-JDAHs (91%) compared to pre-JDAHs (88%) and mobile linkage was higher for pre-JDAHs (66%) than for post-JDAHs (57%).

There was a significant difference in the usage behaviour/pattern between pre-Jan-Dhan account holders (JDAH) and post-Jan-Dhan account holders. Although the proportion of post-Jan-Dhan account holders who had used their account at least once is encouraging (81%), it is less than the usage by pre-Jan-Dhan account holders (94%). As for frequency of use, pre-JDAHs registered a higher usage, with 62% of them using their account regularly (at least once in three months), compared to post-JDAHs at 45%.

8. Discussion

The results from the study shed light on certain trends in the journey towards financial inclusion and the challenges associated with the mission of including every citizen in the formal financial sector. PMJDY has driven the opening of accounts for much of the excluded population and went a step ahead by attaching a variety of financial services such as accident and life insurance to these accounts.

The mission mode approach of the Jan-Dhan scheme has resulted in opening of a significant number of bank accounts as evident in the data. Various sources suggest that most of the states have achieved the mission of 100% financial inclusion i.e. at least one account in every household. Almost 45% of the DBT schemes are targeted at students and women, who may not be the account holder in their household. Thus, the transfers should be checked thoroughly to avoid leakage and to ensure that it reached the intended beneficiary. Incorporating all the features of the scheme is a long-drawn process .

Furthermore, the data points out to the potential benefits of the Jan-Dhan-Aadhar and Mobile (JAM) platform for the benefit transfer, as is seen by the usage of accounts. In fact, the government and the finance minister have announced the 'one billion mission' of having one billion people with enrollment in all three components of the JAM platform. However, the maximum amount per transaction and the frequency of transactions do point out to the challenges of making banking a habit among the rural population. A large number of respondents did not avail the overdraft facility and / or RuPay cards. Insurance penetration is also low, as reported by the respondents. These three factors clearly indicate that while bank account is the first step towards formalising the informal economic system, for citizens to avail themselves of a bouquet of services including loan and insurance is still a hurdle that needs to be crossed. For sustained progress in financial inclusion, the overall governance structure needs to be refocused. The government must accept that every citizen can be financially included only in the long term and it should lay strong foundations to achieve this vision. Thus, opening a bank account is just the beginning and not the end, as is evident from the above data.

Opening of bank accounts: A giant leap



Direct Benefit Transfers: A good beginning



Frequency of transaction: Still low



Low awareness of other services: Such as insurance



Opening a bank account is necessary but not sufficient condition.

9. Need for Jan-Dhan 2

Punashcha Hari Om: The possible agenda for Jan-Dhan phase 2

On 4 July, 1889, Lokmanya Bal Gangadhar Tilak, after his release from the Mandalay prison (then in British Burma), returned to Pune. His editorial in Kesari, the Marathi newspaper that he had founded, carried a headline *Punashcha Hari Om* (A new beginning). Through the editorial he clearly conveyed the message that the fight to attain freedom was not yet over and he was ready to begin his battle with renewed vigour after his release from jail.

Probably the same analogy could be said to be true of war against financial illiteracy and exclusion of thousands of citizens. Jan-Dhan has been a significant milestone in the history of financial inclusion in the country and its mission approach to address the long-lasting issue of exclusion. However, it would be naïve to assume that the goals of financial inclusion have been achieved. As our field data shows, the opening of bank accounts has indeed created a foundation for building subsequent architecture. Linking of Aadhaar cards and transfer of benefits such as pensions and scholarships have just begun. Unless the bank accounts are actively used for diverse activities that include the full range of financial services such as savings, payments, loans and advances, current and long-term credit, remittances from migrant workers, mutual fund and pension products, insurance products and finally the exponentially expanding non-cash transactions, mere opening of bank accounts and celebrating successes might prove to be rather immature. As seen in the Rajasthan context, the pioneering work done under the Bhamashah project and subsequently built upon by Jan-Dhan have enabled the creation of some infrastructure. However, a lot of ground still needs to be covered.

It seems necessary to support and amplify work post Jan-Dhan with emphasis on financial literacy and income enhancement. As reported earlier, issue of RuPay cards does not necessarily guarantee their usage unless backed by banking infrastructure such as ATM network, but more importantly the purpose and functionality of the RuPay cards. During this study, a banker reported that a number of RuPay cards were left unclaimed in his bank branch as nobody came to collect them. Similarly, offering medical and life insurance sans financial literacy does not guarantee delivery of the services to the intended people.





Another important point is the need to strengthen the mechanisms to generate significant livelihood in the local communities. Unless there is surplus income and cash that needs to be transacted in the economy, mere transfer of limited scholarships and pension benefits would not lead to dynamism in the local and regional economy. If a Jan-Dhan account has to truly become a mainstream bank account, it needs to have both inflow of income and deposits as also outflow of withdrawals and loans. Thus, financial income enhancement such as doubling of farmers' income is one of the critical interventions. This would then lead to use of the Jan-Dhan account not merely for withdrawal of money but also for depositing and subsequent circulation of money into the local economy.

To that extent, Jan-Dhan phase 1 has made considerable achievement but a lot of ground remains to be covered. Launching Jan-Dhan phase 2 for deepening financial inclusion strategies with enhanced awareness so as to build on the success of Jan-Dhan-1 merits serious attention of the policy makers.

Progress report

Pradhan Mantri Jan-Dhan Yojana

Bank-wise distribution of beneficiaries, amount deposited and RuPay card as on 27/06/2018
(All figures in crore)

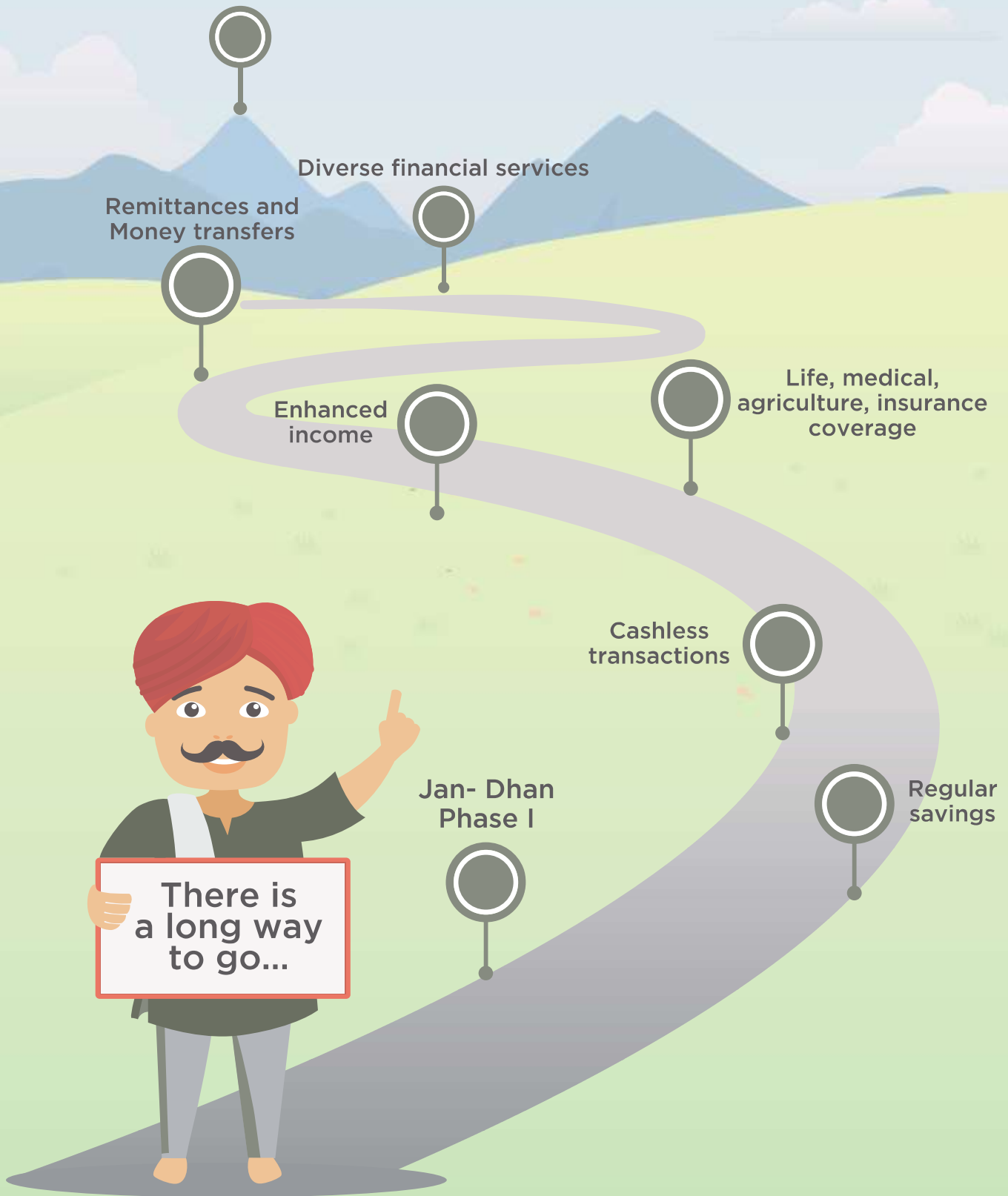
				
Bank type	Public sector banks	Regional rural banks	Private sector banks	Grand total
No. of beneficiaries at rural/semi-urban centre bank branches	13.86	4.33	0.60	18.79
No. of beneficiaries at urban metro centre bank branches	11.91	0.80	0.39	13.10
No. of rural-urban female beneficiaries	13.51	2.81	0.53	16.84
No. of total beneficiaries	25.77	5.13	0.99	31.89
Deposits in accounts (Rs in crore)	63454.75	13639.10	2201.00	79294.85
No. of RuPay debit cards issued to beneficiaries	19.41	3.69	0.92	24.02

No. of beneficiaries and total accounts opened in Rajasthan as on 27 June 2018

No. of beneficiaries at rural/semi-urban centre bank branches	No. of beneficiaries at urban/metro centre bank branches	No. of rural-urban female beneficiaries	No. of total beneficiaries	Balance in beneficiary accounts (Rs in crore)	No. of RuPay cards issued to beneficiaries
14,778,766	9,889,997	14,380,986	24,668,763	5,549.06	17,319,386

Data source: <https://pmjdy.gov.in/account> (Accessed on July 6, 2018)

Jan with Dhan! Prosperous and financially Literate Indian Citizens



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