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Review Article

Role of Flagship Schemes in Expanding Financial Inclusion in India (Evidence from the Modi Government Era)

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Abstract

Purpose: This paper investigates the position and development of financial inclusion in India under the Modi regime and particularly how the key flagship programs have performed in increasing access to inclusive financial services. **Methods:** The study takes the descriptive and analytical research design grounded in the secondary data taken using RBI reports, government publications, NSSO data and other literature. Trend and content analysis are used to evaluate the trend of financial inclusion indicators. **Results:** The results show a substantial increase in financial inclusion, which is backed by the increase in the Financial Inclusion Index. Pradhan Mantri Jan Dhan Yojana, Pradhan Mantri Jeevan Jyoti Bima Yojana, Pradhan Mantri Suraksha Bima Yojana, Atal Pension Yojana, Pradhan Mantri MUDRA Yojana and Stand-Up India Scheme are some of the flagship schemes that have increased access to banking, insurance, pensions and credit services, especially among underserved populations. Inclusion has also been enhanced by digitalization and direct benefit transfers. **Research limitations:** The research is restricted to secondary research and lacks primary-level behavioral information. Subsequent studies can include the micro-level analysis on the regions to gain a clearer insight into the usage trends and difficulties. **Conclusion:** The findings indicate that there should be more efforts to enhance financial literacy, service usage and regional imbalances in order to further financial inclusion. **Originality:** The research presents a general assessment of the financial inclusion program in the era of Modi, which has neither yet achieved success nor the gaps in the realization of inclusive growth.

Keywords: *APY; Financial inclusion; PMJDY; PMJJBY; PMMY; PMSBY; SUI Scheme*

Introduction

Financial inclusion refers to the accessibility of affordable financial products and services that responsibly and sustainably meet the needs of individuals and businesses. It plays a crucial role in empowering women, fostering business growth, and managing risks, all of which enhance economic activity and boost productivity and development. An inclusive financial system promotes stability, integrity, and equitable growth. Having access to formal financing can increase investments in human capital, decrease susceptibility to economic shocks, and increase job creation. If individuals and companies lack adequate access to formal financial services, they are compelled to depend on their limited resources or costly informal funding sources to fulfill their financial requirements and capitalize on growth opportunities.

Financial inclusion has been defined as *"the process of ensuring access to financial services, timely and adequate credit for vulnerable groups such as weaker sections and low-income groups at an*

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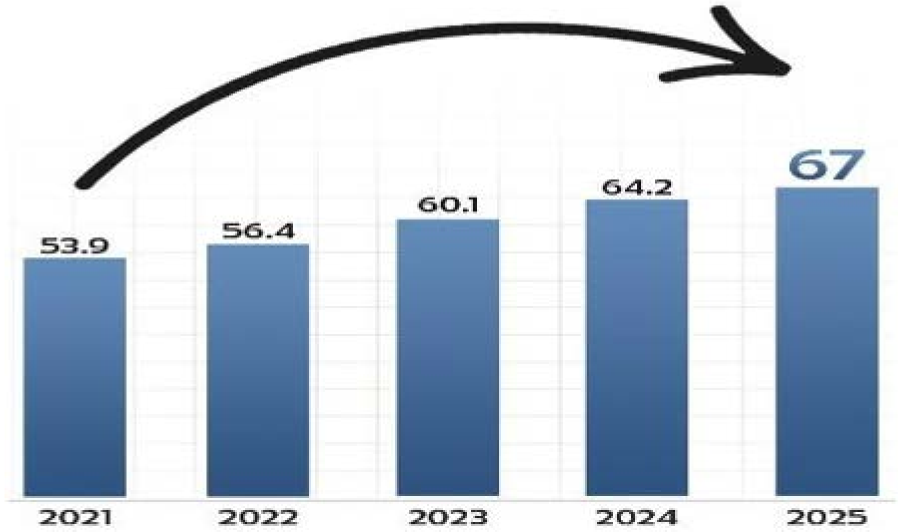
affordable cost". – ***Chairman of Committee on Financial Inclusion (Dr C Rangarajan, RBI, 2008)*** (Sreesailam, 2022).

All across the nation, from rural to urban areas, the inclusive financial system is causing a wave of change. All people now have access to bank accounts, credits, pensions, and insurance, which were previously considered luxuries. The Reserve Bank of India has published the Financial Inclusion Index (FI-Index) for the year ending March 2025, showing a rise to 67.0 from 64.2 in March 2024 (Government of India, 2025). Launched in 2021, the FI-Index aims to assess financial inclusion across the nation, considering sectors like banking, investments, insurance, postal services, and pensions. The increase in the index is attributed to growth in all three sub-indices: Access, Usage, and Quality. This improvement reflects enhanced usage and quality metrics, indicating that financial inclusion and literacy initiatives are gaining momentum. The government's steadfast dedication to integrating all citizens into the country's burgeoning digital financial framework is underscored.



Source: Government of India (2025)

Figure 1: Financial inclusion index since 2021 to 2025

The chart shows a steady rise in the Financial Inclusion Index from 53.9 in 2021 to 67 in 2025, indicating continuous improvement in access to financial services. This upward trend suggests that more people are being integrated into the formal financial system through banking, digital payments, and credit facilities. The consistent growth reflects effective policy measures and increasing financial awareness, which contributes to overall economic development and inclusion.

Review of Literature

There is considerable evidence for the importance of flagship financial inclusion schemes in India, especially in the context of current policy initiatives, which is found in the existing literature. Research indicates that the public sector banks have performed better than the private banks in the implementation of the Pradhan Mantri Jan Dhan Yojana (PMJDY) due to their extensive rural coverage and institutional presence (Singh & Deep, 2025). PMJDY has been generally known as a revolutionary program that made a tremendous difference in the ownership of accounts, rural coverage, and use of Direct Benefit Transfers (DBT). Nevertheless, the existing issues, including low financial awareness, restrict its potential (Gupta, 2023). The Atal Pension Yojana (APY) has also gained a lot of literature. The studies have shown that APY helps in increasing formal savings with a so-called crowding-in effect, which enhances financial inclusion. In spite of its efficiency, the deficiency of individual analysis leaves a gap in the comprehension of the behavioral aspects and micro-level financial decision-making (Rooj & Sengupta, 2024). Other social security schemes have also shown moderate awareness and positive socio-economic outcomes, especially in rural populations, such as health and education outcomes, like Pradhan Mantri Suraksha Bima Yojana (PMSBY) and Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) (Singh *et al.*, 2022). It is identified that financial literacy (FL) and financial inclusion (FI) are highly interconnected and that digitalization and FinTech are important in promoting inclusive growth. The empirical data indicate that financial literacy mediates the correlation between financial inclusion programs and sustainable development, thus supporting the significance of awareness and education in policy efficiency (Pandey *et al.*, 2022). Nevertheless, various studies have also indicated that in India, financial inclusion tends to be superficial, which is high account ownership yet low usage and low financial literacy. This is notably noted among tribal and marginalized communities, where the lack of awareness, accessibility, and financial literacy still impedes the desire to be included in anything significant (Sarkar, 2022). On a larger scale, financial inclusion has been largely linked to economic growth and sustainable development. Research has proven that financial inclusion is a positive factor in the results of economic development (Alnabulsi & Salameh, 2021). Moreover, the variables of ICT infrastructure and growth rate exhibit a high level of causality, which indicates that financial inclusion and technological progress should be developed simultaneously to be sustainable in the long term (Pradhan *et al.*, 2021). Credit-wise and institutionally, schemes like the Pradhan Mantri Mudra Yojana have been observed to help with financial inclusion by enhancing access to credit for small and micro enterprises (Singh & Kumar, 2020). Regional Rural Banks (RRBs) are also vital in promoting financial inclusion in terms of deposit mobilization, credit growth, and loan recovery in rural locations, although political interference and competition are some of the challenges (Rehman, 2020). The studies on customer perception indicate a mixed result concerning scheme effectiveness. Although low premium insurance schemes such as PMJJBY have a high level of satisfaction, the issues of adequacy of cover and procedural complications remain (Kumar & Pandian, 2020). The previous research also indicates that despite the fact that enrollment in schemes like PMJJBY, PMSBY, and APY has been growing over time, the problems concerning awareness, gender differences, transparency, and proper implementation still persist (Vidyashree & Rathod, 2015; Miryala & Veeramani, 2017). Also, behavioral and socio-economic variables play an important role in determining financial inclusion outcomes. The ability to take risks has been found to be one of the most crucial personality traits that determine financial inclusion, and the development of infrastructure is crucial to enhancing financial accessibility among tribal communities (Ramanujam & Dhanyamol, 2019).

In general, the literature indicates that although India has achieved significant gains in the field of financial inclusion by using flagship schemes, still there is significant evidence of low financial literacy, low usage of services, and gaps in implementation. This implies that more micro-level and behavioral studies are required in order to understand and deal with these problems.

Objectives

1. To examine the status and progress of financial inclusion in India during Modi era.
2. To assess whether financial schemes introduced during the Modi era have significantly improved financial inclusion in India.

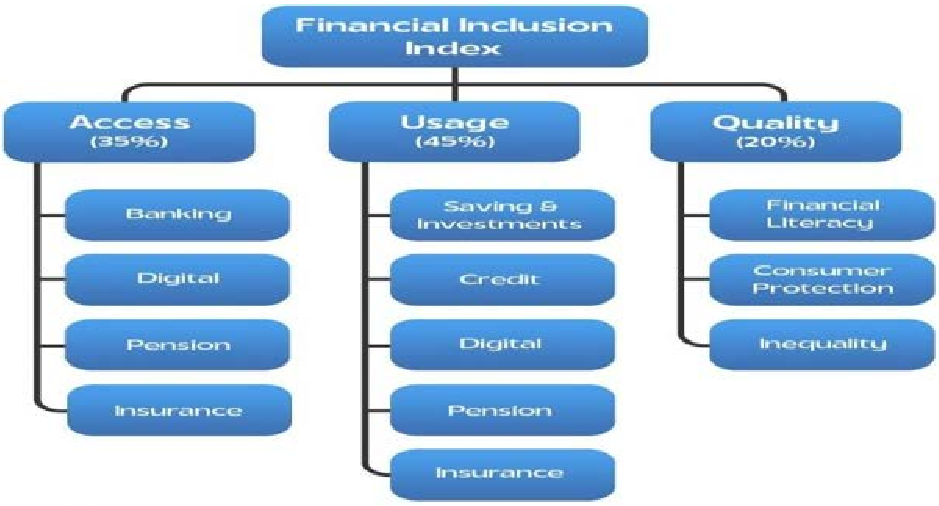
Methodology

Research design is descriptive and analytical in nature, which is based on the secondary data in investigating the role of flagship schemes in the expansion of financial inclusion in India under the Modi government. The information is gathered through genuine data sources like RBI reports, PIB reports, Government of India publications, NSSO reports and journals. Some of the major schemes discussed in the study are PMJDY, PMJJBY, PMSBY, APY, PMMY and Stand-up India scheme (Government of India, 2025). The trend analysis and the content analysis are used to carry out the data analysis of the progress of financial inclusion indicators (Kothari, 2004; Creswell, 2014). The methodology aims at explaining the change over time and evaluating the performance of such schemes in enhancing access, utilization, and outreach of financial services.

Discussion

Promoting equitable financial access is essential for a nation's economic growth because closing the financial gap is essential. To assess the disparities in financial inclusion across Indian states, a comprehensive analysis of its key drivers, obstacles, and current standing is essential. A robust method for tracking this progress involves developing a **composite index** that integrates three critical dimensions: **availability**, **penetration**, and **usage** (Arora, 2011; Kumar, 2013). Consequently, a unified financial inclusion metric was introduced in India to effectively monitor the progress of the legislative initiatives aimed at promoting universal access to financing. The progress in financial inclusion is gauged by the FI-Index, which is based on 97 indicators (Reserve Bank of India, 2024). These indicators are primarily sensitive to consumer protection, financial literacy, unequal distribution and service deficiencies, usability, and ease of access to financial services. In the index, 0 indicates no financial inclusion and 100 represents complete financial inclusion. The "Quality," "Usage," and "Access" sub-indices make up the index, 20 percent, 35 percent, and 45 percent are the weights assigned to each sub-index, respectively (Government of India, 2025).

Financial inclusion's supply side of availability, such as digital as well as physical infrastructure, is reflected in the "**Access**" sub-index. 26 indicators make up this index, which is separated into four dimensions, which are digital, insurance, pensions, and banking (Government of India, 2025). The increase in the value of access is linked to changes in the number of mutual fund subscribers, post offices, savings account holders, insurance offices, prepaid payment instrument (PPI) issuers, point of sale terminals, and Jan Dhan Aadhar Mobile (JAM) ecosystem. **"Usage"** is a sub-index that has five dimensions and represents the demand side of financial inclusion, i.e., credit, insurance, pensions, digital, savings and investments. 97 indicators make up this framework, which shows how financial infrastructure is used for things like investments, savings, insurance, and credit (Reserve Bank of India, 2024). Variations in the usage sub-index are determined by the quantity and value of UPI transactions, the number of credit accounts overall, the amount owed in those accounts, and direct benefit transfers. The sub-index for **"Quality"** is three-dimensional, i.e., financial literacy, inequality, and consumer protection using 19 metrics (Government of India, 2025). The stakeholders' efforts to inform the public about financial services, their rights, safe access to them and efficient grievance procedures are reflected in this index (Reserve Bank of India, n.d.).



Source: Government of India (2025)

Figure 2: Methodology of financial inclusion index

Strategies for Financial Inclusion

In order to achieve the goal of banking for all and take advantage of the multiplier effect in economic output, poverty, and income inequality, the government has put in place a number of policies focused on supply and demand side infrastructure and financial literacy. The 2019–2024 National Strategies for

Financial Inclusion and the 2020–2025 National Strategies for Financial Education offer a roadmap for a coordinated approach to financial inclusion, financial literacy, and consumer protection.

National Strategy for Financial Inclusion (2019-2024):

Based on suggestions and input from the Government of India and other Financial Sector Regulators, the RBI has created the National Strategy for Financial Inclusion for India 2019–2024 under the guidance of the Financial Inclusion Advisory Committee. The Securities Exchange Board of India (SEBI), the Insurance Regulatory and Development Authority of India (IRDAI), and the Pension Fund Regulatory and Development Authority of India (PFRDA). Adoption of a formal National Financial Inclusion Strategy (NFIS) has increased dramatically over the last ten years on a global scale. More than 35 nations, including Brazil, China, Indonesia, Peru, and Nigeria, had implemented NFISs by the middle of 2018, and another 25 were in the process of doing so (Government of India, 2025). Additionally, the original NFIS has been updated in a number of countries. -World Bank Group, 2018.

Source: Government of India (2025)

Figure 3: Objective of national strategy for financial inclusion

National Strategy for Financial Education (2020-2025):

Individuals who possess financial literacy are better equipped to make wise financial decisions that lead to their financial well-being. In India, financial literacy is being promoted by a number of stakeholders, including the federal and state governments, financial sector regulators, financial intermediaries, academic institutions, and civic society. In order to achieve the strategic goals, the NSFE developed a “5-C Approach,” which comprises increasing stakeholder collaboration, developing capacity among the intermediaries involved in the provision of financial services, leveraging the benefit of the community-led model for financial literacy through efficient communication strategies, and producing relevant content (Government of India, 2025).

Source: Government of India (2025)

Figure 4: 5C Approach of NSFE

Key Initiatives for Financial Inclusion by Government under Flagship Scheme

The government's vision is to expand financial products among the unserved people and underserved people. The government initiated a number of programs aimed at extending financial participation among the nation's citizens across various industries and demographic groups. These programs are:

Pradhan Mantri Jan Dhan Yojana (PMJDY):

It is the largest initiative among all initiatives of government for financial inclusion worldwide. August 28, 2014, saw the introduction of PMJDY. As the National Mission for Financial Inclusion, it was established. To give every unbanked adult in India a bank account, a financial identity, and access to essential services like insurance, credit, and pensions, the Pradhan Mantri Jan Dhan Yojana (PMJDY) was implemented. Serving the underserved and unserved, banking the unbanked, securing the unsecured, and funding the unfunded were the objectives of the program. With a wide range of benefits designed to satisfy people's various financial needs, PMJDY promotes empowerment and security. Zero-balance accounts, overdraft options, RuPay debit cards with integrated insurance and access to services via Business Correspondents (BCs) in remote areas are some of its features. In addition to promoting social justice and inclusive economic growth, the program connects participants with other government initiatives for improved financial stability.

As of mid-August 2025, the Pradhan Mantri Jan Dhan Yojana had opened over 56.16 crore bank accounts with a total deposit of ₹2.67 lakh crore. Of these accounts, 56 percent were held by women, highlighting the program's contribution to promoting gender equality in financial inclusion (Government of India, 2025).

Press Information Bureau, Government of India (2025), reported that Guinness World Records has also recognized the achievements made under the Pradhan Mantri Jan Dhan Yojana. It has been certified that "Most bank accounts opened in one week as part of the financial inclusion campaign is 18,096,130 and was achieved by the Department of Financial Services, Government of India."

Pradhan Mantri Suraksha Bima Yojana (PMSBY):

The PMSBY, introduced on May 9, 2015, has now fulfilled ten years. It offers accidental death and disability coverage with a focus on the underprivileged and impoverished. The nation-wide accident insurance coverage provided by the PMSBY has shown notable success. The program has attained a total enrollment of 50.54 crore people as of 19th March 2025, demonstrating its wide reach. Between 9th May 2015 and May 2024, 44.34 crore people registered for the PMSBY; of these, 11.26 crore came from urban areas, which is 27.76 percent, 29.30 crore from rural areas, which is 72.24 percent, and 20.34 crore were female beneficiaries, which is 50.16 percent. In all, 1,80,812 claims were received during this time, and 1,37,404 claims were successfully paid out, totalling ₹2,728.85 crore in insurance payouts (Government of India, 2025). The plan provides a 1-year accidental death and disability benefit of Rs. 2 lakhs with Rs. 20 premiums annually.

Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY):

To provide affordable life insurance to low-income groups, PMJJBY was started in 2015. A larger group of people, including the poor and those residing in rural areas, can now obtain insurance thanks to the Pradhan Mantri Jeevan Bima Yojana insurance program, which offers life insurance coverage for death from any cause. The plan provides life insurance worth ₹2 lakhs for a yearly premium of ₹436/- per subscriber. As of March 19, 2025, there were 23.36 crore people enrolled in the scheme overall and 9,37,524 claims were found, out of which 9,05,139 claims were paid out, totalling ₹18,102.78 crore (Government of India, 2025). Since more than 53 percent of subscribers are female and more than 72 percent are from rural areas, the program has particularly benefited women and rural households. This indicates that more than 23 crore Indians have been covered in the past ten years and above 9 lakh families have gotten financial assistance on time due to the death of a loved one.

Atal Pension Yojna (APY):

The Indian government launched the Atal Pension Yojana (APY) on 9th May 2015, which came into effect on 1st June of the same year. The program's defined pension benefits, which are based on the age of enrollment and contribution level, were intended to promote voluntary retirement savings. The program, which primarily targets impoverished and disadvantaged workers in the unorganized sector, has become one of India's most accessible and inclusive social security programs. People can continue to live a dignified life in old age by receiving a monthly pension under the Atal Pension Yojana scheme. A savings bank account is necessary to participate in the program and participants must be between the ages of 18 and 40. At age 60 subscribers will receive a guaranteed minimum pension under the APY of ₹1,000 or ₹2,000 or ₹3,000 or ₹4,000 or ₹5,000 per month, contingent on their contributions. By April 2025, APY had amassed more than 7.65 crore members and raised ₹45,974.67 crore in total funds; it is also observed that approx. 48 percent female participation has increased among subscribers (Government of India, 2025). The National Pension System (NPS) architecture governs this program, which is run through the Pension Fund Regulatory and Development Authority.

Pradhan Mantri MUDRA Yojana (PMMY):

PMMY was initiated on 8th April 2015. The PMMY is a flagship program of the Indian government. The program offers loans of up to ₹20 lakhs to small and microbusinesses that generate revenue and are involved in service, trading and manufacturing industries, including agriculturally related businesses like dairy, beekeeping, and poultry. The phrase "Funding the Unfunded" perfectly captures the essence of this government program to assist MSMEs in obtaining credit. Technology breakthroughs and data-driven lending practices have contributed to the steady increase in credit availability for MSMEs. A total of 53.85 crore loans are approved with a primary emphasis on women, minority, and startup borrowers (Government of India, 2025).

MUDRA loans are provided in four categories, which may be Shishu, Kishor, Tarun and Tarun Plus. Amount of loan is limited in each category, which are:

- For Shishu, loans can be provided up to Rs.50 thousand.
- For Kishor, loans can be provided between Rs 50 thousand to 5 lakhs.
- For Tarun, loans can be provided between Rs 5 lakhs to 10 lakhs.

· For Tarun plus loans can be provided between 10 lakhs to 20 lakhs.

Stand Up India Scheme (SUI):

To promote entrepreneurship at the ground level, the Stand-Up India Scheme was launched on 5th April 2016. Its main goals are job creation and economic empowerment for ambitious, driven, and aspirational Schedule Caste, Schedule Tribes, and women entrepreneurs. It also assists people in launching new businesses in manufacturing, services, or trading sectors and activities connected to agriculture. Since its inception, the Stand-Up India Scheme has grown significantly, and by March 17, 2025, total amount granted had reached ₹61,020.41 crore. This indicates a significant rise, underscoring the program's growing influence in empowering business owners nationwide (Government of India, 2025).

Limitations

The current study is primarily constrained by its methodological reliance on a descriptive and analytical research design. Because the analysis is grounded strictly in secondary data—utilizing reports from the RBI, government publications, and NSSO—it lacks primary-level behavioral information. This reliance on pre-existing data creates a "deficiency of individual analysis," particularly regarding the micro-level financial decision-making processes associated with specific programs like the Atal Pension Yojana (APY). Furthermore, while the paper offers a broad assessment of the Modi government era, it acknowledges that generalization gaps remain in the realization of truly inclusive growth. A significant concern highlighted in the literature is that financial inclusion in India may remain superficial; many regions exhibit high rates of account ownership but suffer from low actual usage and inadequate financial literacy. This is especially prevalent among tribal and marginalized communities, where barriers such as lack of awareness and physical accessibility continue to impede meaningful integration into the formal financial system. Consequently, the study's findings are limited by these structural and informational gaps in the secondary data.

Future Scope

To build upon the findings, subsequent research should prioritize micro-level regional analyses to gain a more granular understanding of specific usage trends and localized difficulties. Future studies must delve into the behavioral and socio-cultural barriers that prevent individuals from moving beyond simple account ownership to active participation in the financial ecosystem. There is a critical need for targeted demographic research focusing on tribal and marginalized populations to identify why low awareness persists despite the presence of flagship schemes. Additionally, future work should explore the nexus between technological progress and sustainability; specifically, how ICT infrastructure and growth rates can be developed simultaneously to ensure long-term financial stability. Addressing regional imbalances is another vital area, requiring strategies that not only expand the number of accounts but also enhance the quality and transparency of service delivery. By focusing on financial education and last-mile connectivity, researchers can help bridge the gap between "banking the unbanked" and achieving full, fair financial inclusion across all Indian states.

Conclusion

The study points out that financial inclusion in India has experienced immense growth in the Modi era and has been attained by a mix of policy efforts, online infrastructure and focused flagship programs. Pradhan Mantri Jan Dhan Yojana, Pradhan Mantri Jeevan Jyoti Bima Yojana, Pradhan Mantri Suraksha Bima Yojana, Atal Pension Yojana, Pradhan Mantri MUDRA Yojana, and Stand-Up India Scheme schemes have greatly accelerated the provision of banking, insurance, credit, and pension services, especially to rural and low-income and marginalized groups. The gradual increase in financial inclusion index is also an indication of the improvement of access, utilization, and quality of financial services.

These findings reveal that such schemes have not only expanded the number of accounts but also contributed to financial security, risk management, and entrepreneurship. The programs such as JAM trinity, electronic payments, and direct benefit transfers have enhanced transparency and efficiency, which are some of the contributors to inclusive growth. Nevertheless, the research also shows that there are issues related to such aspects as financial literacy, the effective use of services, the geographically unequal distribution, and awareness on the side of the at-risk groups.

The conclusion of the analysis is that even though India has done good progress with regard to financial inclusion, the participation levels are unequal. To continue with the progress, it is necessary to strengthen financial education, enhance the connectivity of the last mile, and focus on behavioral and socio-cultural barriers. All in all, the combination of strategies by the government has provided a great foundation, but the policy needs to remain supported with inclusion strategies in order to have full and fair financial inclusion of the country.

CRediT Authorship Contribution Statement

S.K.P.: Conceptualization, Methodology, Literature Review, Investigation, Data Curation, Formal Analysis, Writing – Original Draft Preparation, Visualization, Project Administration, Correspondence, and Manuscript Submission. N.P.: Literature Review, Data Curation, Validation, Writing – Review & Editing, Investigation, and Resource Collection. A.K.M.: Supervision, Conceptualization, Validation, Writing – Review & Editing, Methodological Guidance, and Overall Academic Oversight.

All authors contributed to the study conception and design, reviewed the manuscript critically for important intellectual content, approved the final version of the manuscript, and agreed to be accountable for all aspects of the work.

AI Assistance Declaration

During the preparation of this manuscript, the authors used ChatGPT (OpenAI) to assist with language enhancement, grammar correction, sentence restructuring, and improvement of overall readability. The AI tool was used solely for linguistic and editorial support and did not contribute to the research design, data collection, data analysis, interpretation of results, or generation of scientific conclusions.

The authors carefully reviewed, edited, and verified all AI-assisted content and take full responsibility for the accuracy, integrity, and originality of the final manuscript.

Conflict of Interest

The authors declare that they have no known competing financial interests, personal relationship or other conflict of interest.

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