



GUJARAT TECHNOLOGICAL UNIVERSITY

(Established by Government of Gujarat under Gujarat Act No. : 20 of 2007)

ગુજરાત ટેકનોલોજીકલ યુનિવર્સિટી

(ગુજરાત સરકારના ગુજરાત અધિનિયમ ક્રમાંક : ૨૦/૨૦૦૭ દ્વારા સ્થાપિત)

Accredited with A+ Grade by NAAC

Abstract of the Thesis



Name: Patel Anjali Kalidas

Enrollment No.: 209999903013

Faculty: Discipline/Branch: Management

Title of the Thesis: Financial Inclusion through Insurance and Pension Schemes:
Awareness and Perception towards Social Security Schemes with Reference to
Gujarat State

Abstract

In a developing country like India, where significant progress has been made in infrastructure, technology, industrial growth, and social development, the majority of its population continues to struggle with problems such as poverty, unemployment, inadequate access to basic facilities, and financial instability. While significant progress has been made in expanding banking access, a larger section of the rural and economically weaker population continues to remain unprotected against risks such as illness, accidents, income loss, and old age insecurity. In this context, insurance and pension schemes play an important role by providing financial protection beyond mere access to banking facilities. The study focuses on Pradhan Mantri Jeevan Jyoti Bima Yojana, Pradhan Mantri Suraksha Bima Yojana and Atal Pension Yojana, which form the core of India's Social security framework. The objectives of the research include reviewing the progress and performance of these schemes, analysing and examining the schemes-wise awareness & perception level, examining the challenges faced by the suppliers and studying the perception of Intermediaries towards social security Schemes.

A mixed-methods research design was adopted, involving quantitative data from 750 respondents and 100 frontline banking and insurance staff, along with qualitative data from branch and operational managers. Secondary data were obtained from government reports, official portals and academic journals.



GUJARAT TECHNOLOGICAL UNIVERSITY

(Established by Government of Gujarat under Gujarat Act No. : 20 of 2007)

ગુજરાત ટેકનોલોજીકલ યુનિવર્સિટી
(ગુજરાત સરકારના ગુજરાત અધિનિયમ ક્રમાંક : ૨૦/૨૦૦૭ દ્વારા સ્થાપિત)

Accredited with A+ Grade by NAAC

The findings of the study indicate that respondents have a high awareness of basic features and a comparatively low level of awareness of technical features of the schemes. It also found that Perception towards these schemes is largely shaped more by regional than personal characteristics. For Insurance schemes, people's perception and intention to continue with the schemes are strongly influenced by the service quality and ease of access, and for the Pension Plan, it is largely influenced by the retirement benefits and value. However, issues related to financial illiteracy, lack of awareness, difficulty in convincing, misconceptions about insurance and pension benefits, and claim settlement delays are considered to be significant challenges for effective implementation. Based on the qualitative analysis, it was found that the perception of the people is largely shaped by affordability, financial protection, government support and branch-level efforts. The study concluded that Insurance and Pension schemes significantly contribute to Financial Inclusion, but strengthening financial literacy, improving service delivery, and enhancing communication strategies are essential for ensuring informed and sustainable Inclusion. The study is valuable for policymakers, financial institutions like banks and Insurance Companies, academicians, and researchers by providing insights into awareness, perception and implementation challenges of Insurance and Pension Schemes. It will also provide actionable insights in improving awareness, addressing perception gaps, reducing misconceptions, strengthening financial literacy initiatives, and encouraging long term participation in social security schemes.

List of Publications

1. Patel, A., & Shukla, K. (2025). Investigating the Factors Influencing Intermediaries' Performance: An Empirical Study Using Factor Analysis and Structural Equation Modelling. *Advances in Consumer Research*, 2(5), 1244–1248. <https://acr-journal.com/>
2. Patel, A., & Shukla, K. (2025). Micro Insurance And Pradhan Mantri Insurance Schemes As Dual Pillars Of Financial Protection: A Comparative Analysis Of Their Role In Reducing Vulnerability Among Economically Weaker Sections In India. *International Journal of Creative Research Thoughts*, 13(11), 946–953. <https://doi.org/10.56975/ijcrt.v13i11.297041>

Page 2 | 2

Ph.D. Programme

Winners of: "Most Promising University of India 2020" ❖ "1st Rank Among All Universities in Gujarat 2020 by Uni Rank"
❖ "1st Rank in Gujarat State Institutional Ratings Framework (GSIRF) 2019" ❖ "National Leadership Excellence Award 2019 in Technical Education" ❖ "India's Most Trusted State University 2019" ❖ "Outstanding University in West India 2019"

Head office : GTU Campus, Nr. Visat Three Road , Visat-Gandhinagar Road , Chandkheda, Ahmedabad - 382 424. Gujarat, India.

Phone :- +91 079-23267521/570 e-mail : info@gtu.ac.in Website : www.gtu.ac.in

