FINANCIAL INCLUSION THROUGH INSURANCE AND PENSION SCHEMES: AWARENESS AND PERCEPTION TOWARDS SOCIAL SECURITY SCHEMES WITH REFERENCE TO GUJARAT STATE

A Thesis submitted to Gujarat Technological University

for the Award of

Doctor of Philosophy

in

Management

by

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Under Supervision of

Prof. (Dr.) Kedar Shukla



GUJARAT TECHNOLOGICAL UNIVERSITY

AHMEDABAD

October 2026

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ABSTRACT

Since India is a developing economy, 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. Despite improvements in the reach of banking service, 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 mechanism of social protection. The present study aims to review the progress and performance of these schemes, analysing and examining the schemes-wise awareness & perception level, examining the difficulties encountered by the intermediaries and studying the perspectives of operational and branch 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 11 branch and operational managers. Secondary data were obtained from government reports, official portals and academic journals.

The analysis of the data found 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 Pradhan Mantri 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 Atal Pension Yojana, 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. On the basis of 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 service providers, including banks & 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.

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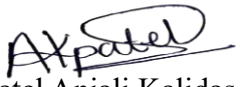
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Patel Anjali Kalidas

[Research Scholar, GTU]

Table of Contents

Contents
DECLARATION i
CERTIFICATE ii
Course-work Completion Certificate iii
Originality Report Certificate iv
PhD Thesis Non-Exclusive License to vii
Thesis Approval Form ..... **Error! Bookmark not defined.**
ABSTRACT x
ACKNOWLEDGEMENT xii
Table of Contents xiv
List of Abbreviation xviii
List of Figures xix
List of Tables xx
1.1. Introduction of Study 1
1.2. Insurance Theory 2
1.3. Background of Insurance 4
1.3.1. Overview of the Global Insurance Market 4
1.3.2. Indian Insurance in the Global Scenario: 5
1.3.3 Region-Wise and Non-Life Insurance Premium (2024 USD Billions) 6
1.3.4 Development of the Insurance and Key Indicators: Penetration and Density 6
1.3.5. Explanation of Life Insurance Density and Penetration 8
1.3.6. Explanation of Non-Life Insurance Density and Penetration 8
1.4. Financial Inclusion in India: An Engine for Equitable Growth and Economic Empowerment 8
1.4.1. Definition of Financial Inclusion 10
1.4.2. Dimensions and Indicators of Financial Inclusion: A Conceptual Framework: 11
1.4.3. Objectives of Financial Inclusion (As per National Strategy for Financial Inclusion 2019-2024) 12
1.4.4. Role of National Strategy for Financial Inclusion (2019-2024) in strengthening Social Security Access 13
1.4.5. How Financial Inclusion was achieved in India -Banking the Unbanked: Milestones in Financial Inclusion 14
1.4.6. Government Initiatives for Social Protection of the Informal Sector 15
1.5. Profile of Government-Backed Social Security Schemes: PMJJBY, PMSBY & APY 16
1.5.1 Profile of Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) 16
1.5.2 Profile for Pradhan Mantri Suraksha Bima Yojana (PMSBY) 18
1.5.3 Profile of Atal Pension Yojana (APY) 20

1.6. Regulatory Framework of Pradhan Mantri Insurance Schemes [Pradhan Mantri Jeevan Jyoti Bima Yojana & Pradhan Mantri Suraksha Bima Yojana] 23
1.6.1 Legal & Institutional Foundation 23
1.6.2 Regulatory Authority 23
1.6.3 Governance & Compliance Mechanism 23
1.6.4 Transparency & Accountability 23
1.6.5 Policy Reform in Premium: 23
1.6.6 Grievance Redressal 23
1.7 Regulatory Framework of Pension Schemes [Atal Pension Yojana] 24
1.7.1 Legal & Institutional Foundation 24
1.7.2 Regulatory Authority & Oversight 24
1.7.3 Governance & Compliance Mechanisms 24
1.7.4 Transparency & Accountability 24
1.7.5 Grievance Redressal & Beneficiary Protection 24
1.8 Performance of PMJJBY in India 25
1.9 Performance of PMSBY in India 29
1.10 Performance of APY in India 33
1.11 Conclusion: 37
2.1 Introduction 38
2.2 Review of Literature 39
2.3 Research Gaps 58
2.4 Conclusions: 59
3.1 Introduction 60
3.2 Research Methodology 60
3.2.1 Problem Statement 61
3.2.2 Approach to the Problem 62
3.2.2.1 Theoretical Framework (Review of Literature) 62
3.2.2.2 Research Objectives 63
3.2.2.3 Research Questions 64
3.2.2.4 Research Hypothesis 64
3.2.3 Research Design 67
3.2.3.1 Information Required 68
3.2.3.2 Secondary Data analysis 70
3.2.3.3 Research Approach 70
3.2.3.4 Measurement and scaling 70
3.2.3.5 Questionnaire Design 71
3.2.3.6 Questionnaire administration process 71
3.2.3.7 Coding, Filtration and Tabulation of the Data 72

3.2.3.8 Reliability, Validity and Generalizability 72
3.2.4 Sampling Design Process and Sample Size 74
3.2.4.1 Target Population description 74
3.2.4.2 Sampling Method 75
3.2.4.3 Sampling Technique 75
3.2.4.4 Determination of Sample Size 75
3.2.4.5 Execution of Sampling Process 75
3.2.4.6 Data Collection Plan 75
3.2.4.7 Data Analysis Plan 75
3.2.5 Data Collection 75
3.2.5.1 Secondary Data: 75
3.2.5.2 Primary Data: 76
3.2.6 Data Analysis 76
3.2.7 Report Preparation 76
3.3 Ethical Consideration: 77
3.4 Limitations of the Study: 78
3.5 Conclusion 78
4.1 Introduction 79
4.2 Methodology 79
4.3 Analysis of Awareness and Perception of Respondents Regarding Pradhan Mantri Insurance and Pension Schemes. 80
4.3.1. Profile of Respondents 80
4.3.2. Socio-Economic Profile of Respondents. 81
4.3.3 Awareness Level of Respondents regarding Pradhan Mantri Insurance and Pension Schemes. 88
4.3.4 Perception of Pradhan Mantri Insurance and Pension Schemes 170
4.4 Factor Analysis and Structural Equation Model of Perception of Pradhan Mantri Insurance and Pension Schemes. 317
4.4.1 Factor Analysis & Model of Perception for Pradhan Mantri Insurance Schemes. 317
4.4.2 Factor Analysis & Model for Perception for Atal Pension Yojana 329
4.5 Analysis of Perception and Challenges of Intermediaries. 341
4.5.1 Socio-Economic Profile of Intermediaries. 341
4.5.2 Challenges in Selling Social Security Schemes. 345
4.5.3 Perception of Intermediaries towards Social Security Schemes. 346
4.6 Data Analysis of Grounded Theory on Perception of Pradhan Mantri Insurance and Pension Schemes. 349
4.6.1 Methodology 349
4.6.2 Data Analysis Using Grounded Theory 349
4.6.3 Descriptive Analysis 349

4.6.4 Demographical Study 350
4.6.5 Conducting Grounded Analysis 352
4.7 Conclusion 371
5.1 Introduction 371
5.2 Findings, Recommendations, and Conclusion 371
5.3 Findings from Primary Data 372
5.3.1 Socio-Economic Profile of the Respondents: 372
5.3.1.1 Socio-Economic Profile of Respondents 372
5.3.1.2 Socio-Economic Profile of Intermediaries Respondents 373
5.3.2 Awareness level of the respondents about Pradhan Mantri Jeevan Jyoti Bima Yojana, Pradhan Mantri Suraksha Bima Yojana and Atal Pension Yojana: 373
5.3.3 Perception level of respondents about Pradhan Mantri Jeevan Jyoti Bima Yojana, Pradhan Mantri Suraksha Bima Yojana and Atal Pension Yojana 375
5.3.4 Challenges and Difficulties in Selling Social Security Schemes by Suppliers Respondents 377
5.3.5 Perception of Social Security Schemes Among Intermediaries 377
5.3.6 Grounded Theory on Perception of Social Security Schemes 377
5.3.7 Findings from Secondary Data 379
5.4 Recommendations 379
5.5 Conclusions: 381
5.6 Future Scope of Study 383
List of References I
Bibliography X
List of Publications I
Annexure I

List of Abbreviation

APY	Atal Pension Yojana
AUM	Assets Under Management
BPL	Below Poverty Line
CAGR	Compound Annual Growth Rate
CGMS	Central Grievance Management System
CRA – NSDL	Central Record Keeping Agency – National Securities Depository Limited
EWS	Economically Weaker Sections
GDP	Gross Domestic Product
GOI	Government of India
IRDAI	Insurance Regulatory and Development Authority of India
NGO	Non-Governmental Organisation
NPS	National Pension System
PFRD	Pension Fund Regulatory and Development Authority
PMJJBY	Pradhan Mantri Jeevan Jyoti Bima Yojana
PMSBY	Pradhan Mantri Suraksha Bima Yojana
RBI	Reserve Bank of India
SHG	Self Help Group
DBT	Direct Benefit Transfers
EPF	Employees Provident Fund
ANOVA	Analysis of Variance
FIR	First Information Report
KMO	Kaiser Meyer Olkin

List of Figures

Figure 1.1: Showing Gross Enrolment Current Value of PMJJBY from 2016-17 to 2024-25. 25
Figure 1.2: Showing Claim Settlement Ratio of PMJJBY in Percentage from 2016-17 to 2024-25..... 26
Figure 1.3: Showing Cumulative Gross Enrolment of PMJJBY from 2016- 17 to 2024 -25 ... 27
Figure 1.4: Showing Cumulative No. of Claims Received and Disbursed of PMJJBY from 2016-17 to 2024-25...... 28
Figure 1.5: Showing Gross Enrolment Current Value of PMSBY from 2016-17 to 2024-25... 29
Figure 1.6: Showing Claim Settlement Ratio of PMSBY from 2016-17 to 2024-25 30
Figure 1.7: Showing Cumulative Gross Enrolment of PMSBY from 2916-17 to 2024-25..... 31
Figure 1.8: Showing the No. of Claims Received and Disbursed of PMSBY from 2016-17 to 2024-25 32
Figure 1.9: Showing total subscribers of APY from 2016-17 to 2024-25..... 33
Figure 1.10: Showing Year-on-Year growth rate of APY from 2016-17 to 2024-25..... 34
Figure 1.11: Showing Average Assets Under Management per Subscriber 35
Figure 3.1: Research Methodology 61
Figure 3.2: Approach to Problem 62
Figure 3.3 Research Design 68
Figure 3.4: Sampling Design Process..... 74
Figure 4.1: Regional Classification of Respondents..... 81
Figure 4.2: Gender Classification of Respondents 82
Figure 4.3: Age Classification of Respondents..... 82
Figure 4.4: Education Classification of Respondents 84
Figure 4.5: Occupation Classification of Respondents 85
Figure 4.6: Marital Classification of Respondents..... 86
Figure 4.7: Family Structure Classification of Respondents..... 86
Figure 4.8: Monthly Income Classification of Respondents..... 87
Figure 4.9: Proposed Model of Pradhan Mantri Insurance Schemes 324
Figure 4.10: Tested Model of Pradhan Mantri Insurance Schemes 325
Figure 4.11: Proposed Model of Perception of Atal Pension Yojana 337
Figure 4.12: Tested model of Perception of Atal Pension Yojana..... 337
Figure 4.13: Gender Classification of Intermediary Respondents 342
Figure 4.14: Education Classification of Intermediaries Respondents 343
Figure 4.15: Age Classification of Intermediaries Respondents 344
Figure 4.16: Years of Experience calssification of Intermediaries Respondents 344
Figure 4.17: Number of years of experience of Respondents..... 350
Figure 4.18: Gender Classification of the Respondents..... 351
Figure 4.19: Key Emerging Codes..... 355
Figure 4.20: Perceived Benefits of Schemes..... 357
Figure 4.21: Customers Awareness & Understanding..... 359
Figure 4.22: Factors Influencing Enrollment 360
Figure 4.23: Branch Efforts in Promotion..... 362
Figure 4.24: Perceived Limitation of Schemes 363
Figure 4.25: Operational & Implementation of Schemes..... 366
Figure 4.26: Customers Attitudes towards Schemes..... 367
Figure 4.27: Perceived Impact on Financial Security..... 368
Figure 4.28: Perception for Improving Schemes Effectiveness 371

List of Tables

Table 1.1: Number of Insurers Registered in India as on 31st March 2025 3
Table 1.2: Regional Growth in Real Insurance Premiums in 2025 4
Table 1.3: Total Premium Income by Region in 2024 (USD Billions) 6
Table 1.4: The Penetration and Density of Insurance in India 7
Table 1.5: Showing the Gross Enrollment, Year-on-Year Growth and Compound Annual Growth Rate of PMJJBY from 2016-17 to 2024-25 25
Table 1.6: Showing Current No. of Claims Received and Disbursed and their claim settlement ratio of PMJJBY from 2016-17 to 2024-25 26
Table 1.7: Showing the Cumulative Gross Enrollment of PMJJBY from 2016-17 to 2024-25 27
Table 1.8: Showing the Cumulative No. of Claims Received and Disbursed of PMJJBY from 2016-17 to 2024-25 28
Table 1.9: Showing the Current Gross Enrollment, Year-on-Year Growth from 2016-17 to 2024-25 and Compound Annual Growth Rate of the PMSBY 29
Table 1.10: Showing the Current No. of Claims Received and Disbursed and their claim settlement Ratio of PMSBY from 2016-17 to 2024-25 30
Table 1.11: Showing the Cumulative Gross Enrollment of PMSBY from 2016-17 to 2024-25 31
Table 1.12: Showing the No. of Claims Received and Disbursed of PMSBY from 2016-17 to 2024-25 32
Table 1.13: Showing the current total subscribers in APY, Year-on-Year Growth rate and Compound Annual Growth rate from 2016-17 to 2024-25 33
Table 1.14: Showing the Average Assets under Management per Subscriber (in ₹) 34
Table 1.15: Showing Gender-wise enrollments from 2016-17 to 2024-25 under APY in India 35
Table 1.16: Showing the cumulative total subscribers, Assets Under Management, and Gender Wise Subscribers from 2016-17 to 2024-25 36
Table 3.1: Research Hypothesis 64
Table 3.2: Reliability Analysis for Awareness Parameters of Insurance Schemes 72
Table 3.3: Reliability Analysis for Awareness Parameters of Pension Scheme 72
Table 3.4: Reliability Analysis for Perception Parameters of Insurance Schemes 72
Table 3.5: Reliability Analysis for Perception Parameters of Pension Scheme 73
Table 3.6: Reliability Analysis for Challenges faced by the Suppliers 73
Table 3.7: Reliability Analysis for perception of Pradhan Mantri Insurance and pension schemes of operational managers 73
Table 3.8: KMO and Bartlett's Test 73
Table 3.9: KMO and Bartlett's Test 74
Table 3.10: Primary Data Collection by Convenience Sampling with Proportionate 76
Table 4.1: Regional Classification of Respondents 80
Table 4.2: Gender Classification of Respondents 81
Table 4.3: Age Classification of Respondents 82
Table 4.4: Education Classification of Respondents 83
Table 4.5: Occupation classification of Respondents 84
Table 4.6: Marital Classification of Respondents 85
Table 4.7: Family Structure Classification of Respondents 86
Table 4.8: Monthly Income of Respondents 87
Table 4.9: Category-wise Classification 88
Table 4.10: Showing Respondents Having Bank Accounts 88
Table 4.11: Showing Respondent Open Bank Account through PMJDY 89
Table 4.12: Showing Respondent knowledge about Pradhan Mantri Insurance and Pension Schemes introduced under Financial Inclusion 89
Table 4.13: Showing Respondent Awareness about PMSBY, PMJJBY, and APY 90

Table 4.14: Shows the Number of respondents who enrolled in the Pradhan Mantri Insurance and Pension Schemes. 90
Table 4.15: Showing the source of information about Pradhan Mantri Insurance and Pension Schemes. 91
Table 4.16: Shows Region of the Respondents and their responses regarding the awareness about Pradhan Mantri Suraksha Bima Yojana. 92
Table 4.17: An analysis of the chi-square test examining the association between respondent region and their awareness of Pradhan Suraksha Bima Yojana. 93
Table 4.18: Shows the region of the Respondents and responses regarding the awareness about Pradhan Mantri Jeevan Jyoti Bima Yojana. 93
Table 4.19: An Analysis of Chi-square tests examining the association between the respondent region and their awareness of Pradhan Mantri Jeevan Jyoti Bima Yojana. 94
Table 4.20: Region of the Respondents and Response regarding the awareness about Atal Pension Yojana. 95
Table 4.21: An Analysis of Chi-square tests examining the association between the respondent's region and their awareness of Atal Pension Yojana. 96
Table 4.22: Gender of the Respondents and Response regarding the awareness about Pradhan Mantri Suraksha Bima Yojana. 96
Table 4.23: An Analysis of Chi-square tests examining the association between gender and their awareness of Pradhan Mantri Suraksha Bima Yojana. 97
Table 4.24: Gender of the Respondents and Response regarding the awareness about Pradhan Mantri Jeevan Jyoti Bima Yojana. 97
Table 4.25: An Analysis of Chi-square tests examining the association between gender and their awareness of Pradhan Mantri Jeevan Jyoti Bima Yojana. 98
Table 4.26: Gender of the Respondents and Response regarding the awareness about Atal Pension Yojana. 99
Table 4.27: An Analysis of Chi-square tests examining the association between the gender and their awareness of Atal Pension Yojana. 99
Table 4.28: Age of the Respondents and Response regarding the awareness about Pradhan Mantri Suraksha Bima Yojana. 100
Table 4.29: An Analysis of Chi-square tests examining the association between the Age and their awareness of Pradhan Mantri Suraksha Bima Yojana. 101
Table 4.30: Age of the Respondents and Response regarding the awareness about Pradhan Mantri Jeevan Jyoti Bima Yojana. 101
Table 4.31: An Analysis of Chi-square tests examining the association between the respondent's Age and their awareness of Pradhan Mantri Jeevan Jyoti Bima Yojana. 102
Table 4.32: Age of the Respondents and Response regarding the awareness about Atal Pension Yojana. 103
Table 4.33: An Analysis of Chi-square tests examining the association between the Age and their awareness of Atal Pension Yojana. 104
Table 4.34: Presents Descriptive Statistics on Awareness of Key Parameters of Pradhan Mantri Insurance Schemes. 104
Table 4.35: Shows the Descriptive Statistics of Pradhan Mantri Insurance Schemes among the respondents in different regions of Gujarat. 105
Table 4.36: ANOVA Test of Parameters of Pradhan Mantri Insurance Schemes among the respondents in different regions. 110
Table 4.37: Shows the Descriptive statistics of features of Pradhan Mantri Insurance among the genders of the respondents. 113
Table 4.38: T-test Calculation of the features of Pradhan Mantri Insurance Schemes among the respondents of the Gender. 115

Table 4.39: Presents Descriptive Statistics of the awareness parameters of Pradhan Mantri Insurance Schemes among the age of the respondents. 116
Table 4.40: ANOVA Test for parameters of Pradhan Mantri Insurance Schemes among the age of the Respondents. 120
Table 4.41: Descriptive Statistics of the awareness parameters of Pradhan Mantri Insurance Schemes with the education of respondents. 123
Table 4.42: ANOVA Test for awareness Parameters of Pradhan Mantri Insurance Schemes among the Education levels of respondents. 128
Table 4.43: Descriptive Statistics on awareness parameters of Pradhan Mantri Insurance Schemes among the occupation of Respondents 131
Table 4.44: ANOVA Test on awareness parameters of Pradhan Mantri Insurance schemes among the occupation groups of the respondents. 136
Table 4.45: Present Descriptive Statistics on Awareness Parameters of Atal Pension Yojana 139
Table 4.46: Descriptive statistics of awareness parameters of Atal Pension Yojana among the respondents in different regions of Gujarat State. 140
Table 4.47: ANOVA Test for the Parameters of Atal Pension Yojana among the regions of the respondents of Gujarat state. 144
Table 4.48: Descriptive Statistics on awareness parameters of Atal Pension Yojana among the Gender of the Respondents. 147
Table 4.49: T-test for parameters of Atal Pension Yojana among Gender respondents. 149
Table 4.50: Descriptive statistics on awareness parameters of Atal Pension Yojana among the age of the respondents. 150
Table 4.51: ANOVA test on awareness parameters of Atal Pension Yojana among the age of the respondents. 154
Table 4.52: Descriptive Statistics on awareness parameters of Atal Pension Yojana among the Education group of the Respondents. 156
Table 4.53: ANOVA Test on awareness parameters of Atal Pension Yojana among the education group of respondents. 160
Table 4.54: Descriptive statistics on awareness parameters of Atal Pension Yojana among the occupation group of respondents. 163
Table 4.55: ANOVA Test on Parameters of Atal Pension Yojana among the occupational group of respondents. 168
Table 4.56: Descriptive statistics about perception of Pradhan Mantri Insurance among Respondents. 170
Table 4.57: Descriptive statistics about perception of Atal Pension Yojana among Respondents. 173
Table 4.58: Descriptive Statistics of Pradhan Mantri Insurance Schemes & the region of the respondents. 176
Table 4.59: ANOVA test for the Perception statements among the regions of the respondents. 187
Table 4.60: Descriptive statistics of parameters of Atal Pension Yojana among the regions of respondents. 193
Table 4.61: ANOVA test for the perception statements of Atal Pension Yojana among the regions of respondents. 202
Table 4.62: Descriptive statistics of Perception statements of Pradhan Mantri Insurance Schemes among the genders of the respondents. 209
Table 4.63: Independent T-test for the perception statements among the genders of the respondents. 212
Table 4.64: Descriptive Statistics of Perception of Atal Pension Yojana among the gender respondents. 215

Table 4.65: Independent T-test for the perception of APY among the genders of the respondents. 217
Table 4.66: Descriptive statistics of perception statements among the age group of respondents. 220
Table 4.67: ANOVA test for the parameters of perception of Pradhan Mantri Insurance Schemes among the age group of respondents. 229
Table 4.68: Descriptive statistics of perception of Atal Pension Yojana among the age group of respondents. 235
Table 4.69: ANOVA test for Perception Parameters of Atal Pension Yojana among the age group of respondents. 243
Table 4.70: Descriptive Statistics of perception among the Monthly Income of the respondents. 249
Table 4.71: ANOVA Test for the parameters of perception of Pradhan Mantri Insurance schemes among the monthly income of respondents. 261
Table 4.72: Descriptive statistics of perception of Atal Pension Yojana among the Monthly Income of Respondents. 268
Table 4.73: ANOVA Test of the Parameters Perception of Atal Pension Yojana among the Monthly Income group of the respondents. 279
Table 4.74: Descriptive Statistics of the Perception features among the occupation of the respondents. 285
Table 4.75: ANOVA Test for the Parameters of the Perception of Pradhan Mantri Insurance Schemes among the Occupational respondents. 295
Table 4.76: Descriptive Statistics of the Perception Features of Atal Pension Yojana among the occupation group of respondents. 302
Table 4.77: ANOVA Test for the parameters of perception of Atal Pension Yojana among the occupation groups of the respondents. 311
Table 4.78: KMO and Bartlett's Test 318
Table 4.79: Total Variance Explained 318
Table 4.80: Rotated Component Matrix 319
Table 4.81: Component Transformation Matrix 322
Table 4.82: Regression Weights 326
Table 4.83: Standardised Regression Weights 326
Table 4.84: Variance 326
Table 4.85: CMIN 327
Table 4.1 86: RMR, GFI 327
Table 4.87: Baseline Comparisons 327
Table 4.88: Parsimony-Adjusted Measures 327
Table 4.89: NCP 328
Table 4.90: FMIN 328
Table 4.91: RMSEA 328
Table 4.92: AIC 328
Table 4.93: ECVI 328
Table 4.94: HOELTER 329
Table 4.95: KMO and Bartlett's Test 329
Table 4.96: Total Variance Explained 330
Table 4.97: Rotated Component Matrix 331
Table 4.98: Component Transformation Matrix 335
Table 4.99: Regression Weights 338
Table 4.100: Variance 338
Table 4.101: CMIN 338
Table 4.102: RMR, GFI 339

Table 4.103: Baseline comparisons 339
Table 4.104: Parsimony- Adjusted Measures 339
Table 4.105: NCP 339
Table 4.106: FMIN 340
Table 4.107: RMSEA 340
Table 4.108: AIC 340
Table 4.109: ECVI 340
Table 4.110: HOELTER 341
Table 4.111: Employment of Respondents in the Bank 341
Table 4.112: Gender Classification of Intermediaries Respondents 342
Table 4.113: Education Classification of Intermediaries Respondents 343
Table 4.114: Age Classification of Intermediaries Respondents 343
Table 4.115: Years of Experience Classification of Intermediaries Respondents 344
Table 4.116: Descriptive statistics of challenges & difficulties in selling social security schemes by the Intermediaries Respondents. 345
Table 4.117: Perception of social security among the Intermediaries Respondents. 346
Table 4.118: Barriers in achieving financial inclusion through these schemes 347
Table 4.119: Strategy for Improvement of Social Security Schemes. 348
Table 4.120: Reliability Analysis 349
Table 4.121: Descriptive Analysis 350
Table 4.122: Number of years of experience of Respondents. 350
Table 4.123: Gender of the Respondents. 351
Table 4.124: Key Emerging codes from Grounded Analysis are as follows. 352
Table 4.125: Perceived Benefits of Schemes. 357
Table 4.126: Customers Awareness & Understanding 358
Table 4.127: Factors Influencing Enrollment. 360
Table 4.128: Branch Efforts in Promotion 361
Table 4.129: Perceived Limitation of Schemes 363
Table 4.130: Operational & Implementation of Schemes. 365
Table 4.131: Customers Attitudes towards Schemes 367
Table 4.132: Perceived Impact on Financial Security 368
Table 4.133: Perception for Improving Schemes Effectiveness 370

Chapter No. 1

Introduction

Summary

In this study, Chapter No. 1 highlights Insurance theory and background of Insurance, Overview of the Global Insurance Market, Key Indicators of the Insurance Sector, Dimensions and Indicators of Financial Inclusion, Role of National Strategy for Financial Inclusion in strengthening Social Security Access and Profile of Government Social Security Schemes, Regulatory Framework of and the Performance of Pradhan Mantri Insurance and Pension Schemes.

1.1. Introduction of Study

India is growing rapidly in terms of economic and social development. However, ensuring access to financial services to all segments of society continues to be significant challenge for the country. Although there have been significant developments in infrastructure, technology, industrial growth, and social development, a major part of the population is still facing poverty, a lack of employment opportunities, inadequate access to basic services, and financial instability. To overcome these challenges, insurance and pension schemes play an essential role in strengthening the social protection and promoting economic condition across the population.

Even after more than sixty years of independence, a massive part of the Indian population is still unable to avail themselves of the facilities of financial services. This limited access to banking services often results in reduced financial security, especially for low-income sections of the population. In this regard, the Indian Government and the Reserve Bank of India have recently given greater emphasis to financial inclusion across the country. Various initiatives have been undertaken to ensure universal access to financial services, such as improving the outreach of commercial, cooperative, and rural banks; encouraging loans to priority sectors; implementing the Lead Bank Scheme; developing Self-Help Groups; and using banking agents to offer doorstep services. Schemes like Pradhan Mantri Jan Dhan Yojana, Pradhan Mantri Mudra Yojana, and other social protection schemes have also been launched to make account opening, credit access, and financial security easier. The broad objective of these initiatives is to bring the financially excluded sections of society into the formal financial system.

Following the transition from the Millennium Development Goals (MDGs) to the Sustainable Development Goals (SDGs) in 2015, there has been a growing global focus on inclusive growth. Financial inclusion is an idea that revolves around ensuring that people, especially those from disadvantaged sections of society, have access to basic financial services such as banking, credit, insurance, and savings services. Access to these services helps people to manage their incomes, deal with emergencies, start small businesses, and improve their standard of living. Consequently, financial inclusion facilitates employment generation and reduces poverty.

Gujarat, known for its strong industrial and economic development, is still facing serious challenges in ensuring that all citizens, especially in underdeveloped and marginalised areas, have proper use of banking & financial services as well as social security benefits. The perception of people towards insurance and pension schemes is a primary determinant of the effectiveness of these initiatives. Understanding their level of awareness and perception will help policymakers to evaluate the contribution of the schemes in enhancing financial security and building a more equitable society, where everyone has equal access to financial security and opportunities. This study aims to analyse the extent of awareness and perceptions of people regarding social security schemes in Gujarat, with a motive to know the extent of awareness of people regarding different features and their level of opinion towards social security schemes. The study also identifies the factors that encourage people's participation in these schemes and the challenges faced by the intermediaries in selling social security schemes. By doing so, it seeks to offer helpful information regarding the effectiveness of these schemes.

1.2. Insurance Theory

An important component within financial economics is insurance theory, which examines how individuals, corporations, and organisations transfer and manage risk. The concept enables the pooling of risk, facilitating policyholders' contributions to a collective fund. The pooled resource is then utilised to provide financial support to individuals, corporations and organisations who incur losses due to unexpected events. This approach improves economic stability and reduces the financial burden of risks.

The Expected Utility Theory (EUT) and the Principle of Risk Aversion are the theoretical foundations of insurance. The Expected Utility Theory, formulated by Von Neumann and Morgenstern, implies that individuals maximise their expected utility rather than their expected monetary value when making decisions regarding their finances.

Even from the perspective of the Law of Large Numbers, it has a significant impact on insurance operations, as it enables the insurance company to anticipate losses with greater accuracy by spreading the risk across a large pool of policyholders. Insurance operates on the principle of risk pooling where losses are shared collectively among policyholders and the burden that arises on each individual becomes smaller. Individual and businesses buy insurance to protect themselves from unexpected problems like accidents, illnesses, or any disasters.

Insurance helps keep the financial system stable from an economic point of view. It does this by sharing risks, encouraging people to invest and helping the economy to grow.

In terms of financial inclusion, insurance mechanism helps bring low-income and marginalised groups into the financial system. Through affordable microinsurance and government-supported schemes, these categories of people can protect themselves from any financial crisis, such as health emergencies, natural disasters, etc

People's awareness and understanding of insurance also impact how likely they are to use it. That’s why it is very important to know about finance to narrow the gap between the availability of insurance products and their actual use by those who need them most.

By extending coverage of insurance to underserved groups enables the financial system to reduce poverty, support inclusive growth and build a more resilient and equitable economy.

Table 1.1: Number of Insurers Registered in India as on 31st March 2025

Sr. No	**Type of Insurance Service**	**Registered**
1	Life Insurers	26
2	General Insurers	25
3	Standalone Insurers	8
4	Reinsurers and FRBs	13
5	Specialized Insurers	2
	Total	74
Source: IRDAI Annual Report 2024-25		

As of 31st March 2025, a total of 74 insurers is registered, which highlights the diversity and growth of the Indian insurance industry, as well as the increased level of participation and expansion across different insurance segments.

1.3. Background of Insurance

1.3.1. Overview of the Global Insurance Market

- **Emerging Patterns in the growth of Life Insurance:** It is predicted that the Global Premiums of Life Insurance to grow by 2.5 per cent in real terms by the year 2024. As per the Swiss Report estimation, the life insurance premiums may increase from the estimate of 3 trillion US dollars in 2024 to 4.7 trillion US dollars by 2034. In developed countries, more people are opting for insurance plans that also help them save money because higher interest rates are making these savings-based insurance plans more rewarding. In developing countries, more middle-class families are investing in life insurance because they want better ways to plan and save for their retirement.
- **Emerging Patterns in Non-Life Insurance Growth:** The Global Non-Life Insurance Premium is projected to grow by 3.3 percent in real terms in 2024, largely due to continued tough market conditions. To manage the rising cost of claims, the Insurers are increasing the premiums amount. There was a significant rise compared to the 0.8% growth in 2022 to 3.9% growth in 2023. The key factor behind this trend is the increase in premiums in developed markets, as a result of the rise in claim costs and inflation.

  Together, life and non-life insurance premiums are predicted to account for 3.2 percent of the global insurance market's growth in 2024, reaching around USD 7.6 trillion.

Table 1.2: Regional Growth in Real Insurance Premiums in 2025

Regions	**Life Insurance Growth (in %)**	**Non–Life Insurance Growth (in %)**	**Total Growth (in %)**
Advance Countries	3.9	4.5	4.3
Emerging Market	13.1	5.8	9.6
Asian	3.1	3.6	5.0
India	2.3	0.2	1.7
World	6.1	4.7	5.2
Sources: Swiss Re. Sigma, No. 02/2025			

In Advanced countries, the life insurance segment recorded a growth rate of 3.9 per cent. However, the non-life segment expanded by 4.5 per cent, which helped the overall insurance market growth of around 4.3 per cent. In developing and other emerging economies, the performance was comparatively stronger. Life insurance increased by 13.1 per cent, while non-life insurance increases by 5.8 per cent, resulting in total growth of about 9.6 per cent. Across the Asian region, both life and non-life segments are contributing to an overall growth of 5 per cent. In the case of India, non-life insurance showed progress with a growth rate of 0.2 per cent, while Life insurance recorded a moderate increase of 2.3 per cent, bringing the overall expansion of the insurance sector to 1.7 per cent. At the global level, the insurance industry grew by 5.2 per cent, with non-life insurance 4.7 per cent and life insurance 6.1 per cent.

1.3.2. Indian Insurance in the Global Scenario:

The insurance sector in India is rapidly expanded and is now considered one of the fastest-growing in the world. As per Swiss Re, India is the tenth-largest market and is also expected to be the fastest-growing market among the G20 countries over the next five years. The growth prospects are driven by the country's strong economic performance, growing household incomes, young population, growing awareness about financial protection, increased adoption of digital technology, and government regulatory measures.

However, the Indian Insurance face some challenges after the positive outlook during the year 2023-24. According to Swiss Re, the Indian insurance industry was impacted by high inflation and changes in tax policies related to high-end life insurance products, which impacted the overall growth of the life insurance industry. The industry experienced a modest growth of 0.6 per cent in 2023-24. However, the non-life insurance industry, which includes categories such as health insurance, motor insurance, and property insurance are registering a strong growth of 7.9 per cent in 2023-24.

Looking forward, the rising demand for term life insurance, which insures people for a particular period of time, is also expected to fuel the growth of the life insurance market. The market is expected to record a steady premium growth of approximately 5% based on the rising demand for term life covers in India.

1.3.3 Region-Wise and Non-Life Insurance Premium (2024 USD Billions)

The table below presents the total insurance premium amounts from both life and non-life segments across different regions for the year 2024, expressed in USD billions. The figures in brackets represent the percentage share of each segment in the region's overall insurance market.

Table 1.3: Total Premium Income by Region in 2024 (in USD billions)

Regions	Life (in %)	Non-Life (in %)	Total (in %)	Key Insights
Advance Countries	2406.10 (38)	3917.87 (62)	6323.97 (100)	Non-life segment holds a larger share
Emerging Market	791.53 (54)	683.82 (46)	1475.36 (100)	Both segments contribute equally
Asian	1108.08 (61)	718.85 (39)	1826.94 (100)	This segment is primarily driven by Life Insurance
India	104.84 (74)	36.32 (26)	141.16 (100)	Life insurance is a primary source of collected premiums
World	3197.64 (41)	4601.69 (59)	7799.33 (100)	Non-life premiums are higher worldwide
Source: Swiss Re. Sigma, No. 02/2025				

1.3.4 Development of the Insurance and Key Indicators: Penetration and Density

The two key indicators that are used to evaluate how well the insurance sector is performing are Insurance Penetration & Density.

Insurance Penetration is the ratio of insurance premiums to a nation's Gross Domestic Product (GDP), while Insurance Density is calculated by dividing total insurance premiums by the population, reflecting the average expenditure on insurance per capita.

These two measures together help in understanding how deeply insurance services have reached within an economy and how actively people are using them. They also reflect the overall progress of the insurance sector.

Table 1.4: The Penetration and Density of Insurance in India

Year	Life		Non-life		Industry Total	
	Density (USD)	Penetration (%)	Density (USD)	Penetration (%)	Density (USD)	Penetration (%)
2001-02	9.1	2.15	2.4	0.56	11.5	2.71
2002-03	11.7	2.59	3.0	0.67	14.7	3.26
2003-04	12.9	2.26	3.5	0.62	16.4	2.88
2004-05	15.7	2.53	4.0	0.64	19.7	3.17
2005-06	18.3	2.53	4.4	0.61	22.7	3.14
2006-07	33.2	4.10	5.2	0.60	38.4	4.80
2007-08	40.4	4.00	6.2	0.60	46.6	4.70
2008-09	41.2	4.00	6.2	0.60	47.4	4.60
2009-10	47.7	4.60	6.7	0.60	54.4	5.20
2010-11	55.7	4.40	8.7	0.71	64.4	5.10
2011-12	49.0	3.40	10.0	0.70	59.0	4.10
2012-13	42.7	3.17	10.5	0.78	53.2	3.96
2013-14	41.00	3.10	11.00	0.80	52.00	3.90
2014-15	44.00	2.60	11.00	0.70	55.00	3.30
2015-16	43.20	2.72	11.50	0.72	54.70	3.44
2016-17	46.50	2.72	13.20	0.77	59.70	3.49
2017-18	55.00	2.76	18.00	0.93	73.00	3.69
2018-19	55.00	2.74	19.00	0.97	74.00	3.70
2019-20	58.00	2.82	19.00	0.94	78.00	3.76
2020-21	59.00	3.20	19.00	1.00	78.00	4.20
2021-22	69.00	3.20	22	1.00	91.00	4.2
2022-23	70.00	3.00	22	1.00	92.00	4.00
2023-24	70	2.80	25	1.00	95.00	3.70
2024-25	72	2.70	25	1.00	97	3.70
Source: Annual Report of IRDA 2024 - 25						

1.3.5. Explanation of Life Insurance Density and Penetration

The expenditure incurred on life insurance during the years 2001-02 was around USD 9.1. However, it increased to USD 55.7 in 2010-11 and then to USD 72 in 2024-25. The penetration level for life insurance was 4.6% in 2009-10, but it has been decreasing steadily to 2.7% in 2024-25. This shows that people are still investing in life insurance, but its contribution to the economy has marginally decreased.

1.3.6. Explanation of Non-Life Insurance Density and Penetration

In the period 2001-02, the average amount spent was only USD 2.4, which grew to USD 25 in 2024-25, with Penetration increasing from 0.56% to 1.00%, indicating a steady growth.

The total insurance density amount spent grew from USD 11.5 in 2001-02 to USD 97 in 2024-25, with Insurance Penetration increasing to 4.2% by 2020-21, but slightly dropped to 3.7% in 2024-25. According to the data, the progress and growth of the insurance industry has been positive, but there is a need to come up with a new approach to reach more people and make it a significant aspect of the economy.

1.4. Financial Inclusion in India: An Engine for Equitable Growth and Economic Empowerment

The system of Indian banking has played an essential role in supporting the country's economic development. By acting as a financial intermediary, banks mobilise savings from individuals and re-lend them to those who require capital for their productive ventures. This procedure helps in generating income, employment and overall growth.

Despite having been independent for several decades, a large number of people in society, particularly in rural areas and from weaker sections are remain unbanked. Lack of availability to banking services such as savings, credit and insurance is a significant reason for financial vulnerability among households of low-income people. India is among the fastest-growing economies in the world, has a continuing challenge with financial exclusion. Definitely, inclusion is an important element to achieve overall development; it should be ensured that no one is excluded from the system regardless of the financial status, location and social class.

India is among the fastest-growing economies in the world, but financial exclusion is still a challenge. It is important to ensure that all individuals, irrespective of their financial status, location, and social class are included in the process of achieving overall development.

Financial inclusion can be described as the accessibility, affordability, and adequacy of financial services for all sections of society, especially the economically excluded sections of society. Financial inclusion includes various services such as savings, credit, insurance, pensions, remittances, and financial advisory services, which are offered in a fair and transparent manner. The objective is to bring the economically excluded segments of society under the framework of formal financial system.

Financial inclusion in India has progressed to a great extent over the years. Nationalisation of commercial banks in 1969 was the first step towards reaching the unattended areas and people. Establishment of Regional Rural Banks (RRB) in 1975 and reforms in the banking sector in 1991 helped in developing the network of banking, especially in rural and semi-urban areas. However, despite all these developments, a majority segment of the rural population still remains unattended in terms of formal financial services.

Financial exclusion can be termed as the inability of people or communities to access formal financial services. The problem exists in both the demand and supply sides. The barriers from the demand side include low financial literacy, lack of awareness, absence of documents, social exclusion and limited trust in formal institutions, while supply side barriers involve limited access of banks in remote areas, rigid digital documentation, and high transaction costs. As a result, many individuals continue to depend on informal and often exploitative financial lender sources.

The most important enabler of financial inclusion is financial literacy. Financially inclusive individuals are better equipped to make their own informed choices with respect to saving, borrowing, and risk management. In the recent past, digital financial inclusion has come up as a game-changer. Mobile banking, digital wallets, and fintech solutions have ensured that the citizens are able to have access to financial services in a faster and easier way.

Aadhaar-enabled DBT and mobile solutions have improved the transparency and efficiency of social sector schemes. However, the challenges of digital literacy, language, connectivity, and cybersecurity risks have been some of the challenges in this space.

The Government of India and the Reserve Bank of India have made many attempts to ensure that the unprivileged sections of society are included in the financial system. Many schemes such as Pradhan Mantri Jan Dhan Yojana (PMJDY), Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), and Pradhan Mantri Suraksha Bima Yojana (PMSBY), have been launched to ensure that the marginalised group of society are financially secured and insured. These, along with the digitisation and financial literacy initiatives, comprise the major part of the Indian plan for financial inclusion.

Although there has been some progress, there are still some areas that need to be worked upon in order to accomplishment the financial inclusion, especially in states that have varied geographical and socio-economic features, as is the case with Gujarat. Although some districts in Gujarat are highly developed in terms of industrial and financial development, there are still some, especially the rural and agricultural ones, that are left behind in terms of formal financial services.

As a response to these problems, the current study aims to focus on the assessment of the awareness and perception of the people of Gujarat regarding the social security schemes, especially the insurance and pension schemes. The researcher desire to determine the extent of awareness and perception of peoples towards social security schemes.

1.4.1. Definition of Financial Inclusion

Financial inclusion has been a top priority across the world. Different Institutions and experts have defined financial inclusion in different ways, highlighting different aspects such as accessibility, affordability and usage of financial services. Some of the recognised definitions are as follows:

(Reserve Bank of India, 2005) According to RBI the term financial inclusion is defined as the process of ensuring and accessing appropriate financial products and services at minimum cost in an equal, fair and transparent manner to all individuals of weaker segments of the society.

(World Bank, 2021) It implies that both individuals and businesses should have access to essential financial services such as payments, savings, credit, and insurance that are not only affordable but also delivered in a responsible and sustainable way.

(Government of India, 2008) Financial Inclusion highlight the availability of timely and adequate credit and financial services to weaker sections and low-income groups at an affordable cost.

(Chakrabarty, K. C., 2011) Financial Inclusion extends beyond opening bank accounts; it involves providing meaningful banking products and services to the excluded population, enhancing financial literacy, and thereby achieving inclusive growth.

(Reserve Bank of India, 2015) Financial Inclusion refers to universal access to a broad range of financial services, including banking, insurance and investment products at an affordable price.

1.4.2. Dimensions and Indicators of Financial Inclusion: A Conceptual Framework:

Financial Inclusion is gradually being acknowledged as a key factor in balanced economic development and poverty reduction. Different experts have defined financial inclusion in a multi-dimensional manner. These definitions not only emphasize the availability of financial services but also their cost, quality, usage, and relevance to the target group. After analysing the different definitions, the following aspects have been identified as important constituents of financial inclusion and thus form the conceptual framework of this research work:

1. **Financial Services Accessibility:** The Financial services including bank accounts, ATMs, microfinance institutions, and online platforms, should be accessible to all regions and sections of society.
2. **Affordability of Services:** The Financial Products and Services should be cost-effective to all low-income households.
3. **Usage and Frequency of Financial Products:** Financial inclusion does not include only holding an account in bank or an insurance product, but rather utilising the financial products effectively.
4. **Availability of Credit and Risk Mitigation Tools:** For any type of small businesses, farmers and workers, it is very important to have adequate credit, and it should be timely available. Inclusive means access to risk management techniques against life, health and crop insurance.
5. **Focus on Vulnerable and Marginalised Groups:** Financial Inclusion efforts for those historically excluded from the formal financial system, such as women, the elderly, rural poor, migrants, and informal workers.

6. **Fairness, Transparency, and Consumer Protection:** The Process of financial inclusion ensure the transparency in charges, fair practices and even access to a grievance redressal mechanism for consumer protection.
7. **Financial Literacy and Empowerment:** The knowledge of financial enables that every individual to manage risks, planning for future financial security and make appropriate financial decisions.
8. **Range of Financial Products:** A substantial financial system not only provides access of banking services but also a range of products such as pensions, microinsurance, equity-based products and payment solutions.

1.4.3. Objectives of Financial Inclusion (As per National Strategy for Financial Inclusion 2019-2024)

To achieve financial inclusion across the country, the Reserve Bank of India (RBI), along with other financial regulators and stakeholders, introduced the National Strategy for Financial Inclusion (NSFI) from 2019 to 2024. The strategy focuses on key objectives that may serve as pillars for having an inclusive and sustainable financial system. The objectives of the National Strategy for Financial Inclusion are discussed below:

1. **Universal Accessibility to Financial Services:** The Strategy emphasises the need to ensure that every person has access to a formal financial system within a reasonable distance, whether it be through physical infrastructure or through digital channels and business correspondents.
2. **Providing a Basic Bouquet of Financial Services:** The Strategy is not to provide sufficient access to financial services but to offer a comprehensive package of basic financial services to all adults, which includes savings and credit, as well as microinsurance and pension schemes like PMJJBY, PMSBY, and APY.
3. **Access to Livelihood and Skill Development:** Financial Inclusion is considered a means to achieve livelihood improvement. Hence, the strategy promotes alignment with government skill development and employment initiatives to empower citizens, especially in rural and disadvantaged regions, by connecting them with income-generating activities.
4. **Financial Literacy and Education:** The strategy points out the requirement for improving financial literacy among the people, especially among the vulnerable sections.

5. **Customer Protection and Grievance Redressal:** The Strategy promotes the use of transparent practices, simplified processes, and efficient grievance redressal systems to ensure that the users are protected against fraud, mis-selling, and exploitation.
6. **Effective Coordination:** For the effective implementation and monitoring, it is necessary to ensure that the strategy stresses the importance of coordination among various stakeholders such as financial institutions, regulators, government departments and civil society organisations.

1.4.4. Role of National Strategy for Financial Inclusion (2019-2024) in strengthening Social Security Access

The Reserve Bank of India, along with other financial sector regulators and government departments, introduced the National Strategy for Financial Inclusion (NSFI) from 2019 to 2024 for inclusive economic development. The strategy's framework is to provide a comprehensive path to extend formal financial services to every class of people securely and affordably. The core emphasis of this strategy is to ensure that the vulnerable section of society and low-income households have access to essential products and services for their financial security. The Core focuses of the NSFI is on providing a basic bouquet of financial services, which includes life and non-life insurance products and pension schemes. The strategy clearly states that opening bank accounts is not sufficient while integrating access to insurance and pension schemes such as PMJJBY, PMSBY, and Atal Pension Yojana.

The National Financial Inclusion Strategy consider that awareness is a key factor to increase participation. Many eligible people are unaware of the advantages of the social protection schemes because of low literacy levels, complicated procedures and socio-cultural factors. In addition, customer protection and grievance redressal have been identified as an integral part to ensure trust and transparency in service delivery.

In Gujarat, where there are differences between urban and rural areas, aligning with the NSFI framework might help close the gap. This study aims to measures the effectiveness of the strategy's goal for inclusive, sustainable financial services in practice, with a particular focus on the implementation and public perception of government-supported insurance and pension schemes.

1.4.5. How Financial Inclusion was achieved in India -Banking the Unbanked: Milestones in Financial Inclusion

India has achieved considerable success in the area of financial inclusion by successfully integrating government policies, regulatory changes, technological developments, and outreach programs. The strategy has moved from the banking model of growth to access to insurance, financial services, old age security, and digital platforms, serving to the underserved.

1. **Expansion through the Pradhan Mantri Jan Dhan Yojana (PMJDY)**
   PMJDY was initiated in 2014 to provide universal access to banking services, especially for low-income and rural people, through the provision of zero-balance savings accounts, which were the fundamental basis of India's financial inclusion initiative.
2. **Introduction of Social Security Schemes**
   Access to banking does not ensure protection against risk such as illness, death and even old age insecurity, so the government has launched social security schemes which provide low-cost insurance and pension benefits for informal and vulnerable people.
3. **Leveraging Aadhaar and Direct Benefit Transfers (DBT)**
   The Aadhaar integration with bank accounts enabled the government to transfer benefits, pensions and subsidies into the account holders, which significantly helps in reducing corruption.
4. **Digital Infrastructure and Technology-driven Access**
   The technology-driven access interface, such as UPI, banking access through mobile is expanding financial inclusion with the help of Unified Payments.
5. **Regulatory and Policy Support**
   The supportive framework of regulatory and the implementation of the banking correspondent are enhancing trust regarding financial services among people.
6. **Strengthening Rural Banking and Outreach Infrastructure**
   By providing financial services closer to rural areas through the establishment of Regional Rural Banks (RRBs), India Post Payments is strengthening the access of rural people.

7. **Promoting Financial Literacy:**
   An initiative by government agencies, banks and NGOs regarding financial literacy camps in rural and tribal areas is helping individuals to have knowledge of financial products and make informed decisions for their future financial security.

1.4.6. Government Initiatives for Social Protection of the Informal Sector

Social security is an integral component of inclusive development. It is described as a system of public measures designed to provide protection against life uncertainty such as illness, disability, death and old age security. The primary aim of financial inclusion is not merely to provide access to banking services but to enable people to build resistance against financial risk.

The majority of the population in India works in the unorganised sector, who lack access to insurance and benefits at old age. For addressing this gap, the Indian Government introduced social security schemes under the framework of an inclusive framework. These schemes are affordable, easy to enrol in, and aimed at providing coverage of risk and security of financial protection at old age. These schemes serve as essential tools for reducing vulnerability, improving economic stability and improving financial security for low-income and underserved communities.

The India Government in the year 2015 introduced three flagship programs aimed at providing social protection to several of India's workers who lacked access to formal financial services.

- Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), which aimed at life insurance coverage.
- Pradhan Mantri Suraksha Bima Yojana (PMSBY), which aimed at providing accident insurance.
- Atal Pension Yojana (APY), which aimed at ensuring income security during old age.

1.5. Profile of Government-Backed Social Security Schemes: PMJJBY, PMSBY & APY

The Pillars of providing social security and protection in India are as follows:

- **PMJJBY: Lifeline Assurance- Securing Lives Every Breath**
  (A Symbolic representation focusing on life insurance for Low-income groups.)
- **PMSBY: Shield of the Vulnerable- Covering Accidents**
  (Emphasising accident and disability coverage as a safety net.)
- **APY: Pension Pathways- Building a Dignified Future for the Unorganised Sector**
  (Highlighting the retirement and future security for informal workers.)

1.5.1 Profile of Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY)

1. **Introduction:** For enhancing the financial security of economically weaker sections, the government of India launched the Pradhan Mantri Jeevan Jyoti Bima Yojana in 2015 under the Jan Dhan Se Jan Suraksha, which aims to provide affordable life insurance coverage who is having the age group between 18 and 50 years, primarily targeting those with limited or no access to formal insurance services. It is an important part of financial inclusion since it connects insurance benefits directly with bank accounts.
2. **Objectives of the Scheme:** The key objectives of PMJJBY are:
   - To offer life insurance coverage at an affordable premium.
   - To encourage the unorganised sector to participate in formal financial systems.
   - To protect against income loss to families due to the death of the earning member.
3. **Important Features**
   - **Nature:** It is a kind of Life Insurance Coverage.
   - **Coverage**: The coverage is Rs. 200000 in case of death for any cause.
   - **Duration:** The plan covers insurance for one year, which may be renewed every year from June 1st to May 31st of the subsequent year.
   - **Premium:** The Premium is 436 per annum per subscriber (revised w.e.f 1st June 2022), before it was 330 per annum.

- **Mode of Premium Payment:** The premium amount is collected through an auto-debit facility from the insured individual's savings bank or post office account.
- **Implementing Agencies:** The initiative is administered by the Life Insurance Corporation of India (LIC) together with other participating life insurance companies.

4. **Eligibility and Enrolment:** An Individual between the ages of 18 and 50 who has a savings account at a participating bank or post office is eligible to enrol in the scheme. It's a voluntary enrolment and requires the submission of a duly signed consent declaration form. The Aadhaar card serves as the primary document for verifying the identity of customers. While individuals may enrol at any point during the year, those enrolling after May 31st are required to pay a pro-rata premium, adjusted according to the remaining coverage period.

Enrolment period	**Premium Payable (in Rs)**	**Lien Period**
June-August	436	30 Days
September-November	342	30 Days
December-February	228	30 Days
March-May	114	30 Days

The death claims (other than accidental) are not payable during the 30-day lien period. This structure of lien period ensures fairness by charging a proper premium based on the number of months of coverage remaining, while also safeguarding the insurer through applying a lien period for non-accidental claims.

5. **Claim Settlement Process:** The nominee of the insured member must submit the claim form, the death certificate and the bank details in the case of death. The insurance company checks the paperwork with the bank, and then the claims are accepted and paid immediately into the nominee's bank account within seven to fifteen days.
6. **Premium Allocation and Administrative Structure:** The PMJJBY is managed by the Life Insurance Corporation of India (LIC) and other approved life insurance companies, banks, and post offices. The break-up of the ₹436 premium is designed in such a way that it takes care of different administrative and operational costs. From the total premium amount, ₹395 is paid to the insurance company, ₹30 is given to the business correspondents or agents as a commission payable for supporting new

registrations, and ₹11 is given for administrative costs payable to the banks. However, if the subscribers choose to register through digital self-registration, then the cost of the agent commission component is eliminated. This increases the economic efficiency of the scheme for digitally registered members, thus encouraging cost-effectiveness and digital financial inclusion.

7. **Termination of Coverage:** The insurance coverage available under the scheme will be terminated in the following circumstances: The subscriber will attain the age of 55 years, provided no renewal has taken place beyond the age of 50 years; the bank/post office account associated with the scheme is closed; there is not enough balance in the account to deduct the premium; there are multiple subscriptions in institutions, as only one insurance is allowed per person; and due to non-renewal of the scheme. Although re-subscription is allowed, it will be considered a new subscription and will have a lien period, during which claims for non-accidental deaths are not allowed.
8. **Benefits:** There are a number of important benefits to the plan that make it work as a social security program. The low premium cost makes it affordable and thus accessible to all people The scheme provides universal coverage irrespective of the occupation and financial status of the subscriber, thus ensuring financial inclusion. The process of enrolment and claiming is made simple and user-friendly. Additionally, the scheme encourages people to have active savings accounts, thus encouraging people to adopt a savings culture.

1.5.2 Profile for Pradhan Mantri Suraksha Bima Yojana (PMSBY)

1. **Introduction:** The Pradhan Mantri Suraksha Bima Yojana commenced on 9th May 2015 offer financial protection against accidental death and disability at an affordable cost covered under Jan Dhan Se Jan Suraksha, which aims to ensure social protection for low-income groups and the unorganised sector. The accidental coverage to people between 18 and 70 years of age for those who have no access to formal insurance services.
2. **Objectives of the Scheme:** The objectives of PMSBY are listed below:
    - To offer low-cost accidental death and disability insurance to people.
    - To ensure protection for individuals in the unorganised sector who are not covered under formal insurance schemes.

- To promote financial inclusion by linking the scheme with savings bank and post office accounts.
- To help families who have lost a loved one or been handicapped in an accident by giving the money to help them pay for unexpected bills.

3. **Important Features**
   - **Nature:** This is an accident insurance plan that covers for death or disability that happens because of an accident.
   - **Coverage**: If beneficiary dies due to accident or become fully disabled, the insurance pays you Rs. 200000. If you only become partially disabled, it pays out Rs. 100000.
   - **Duration:** The coverage is valid for one year and it can be renewed annually between June 1 and May 31.
   - **Premium:** The Premium is revised to 20 per year for each subscriber (as of June 1, 2022). Before that, it was 12 per year.
   - **Mode of Premium Payment:** The premium is automatically withdrawn from the account holder's bank or post office account via an auto-debit mechanism.
   - **Eligibility and Enrolment:** Individuals who hold a savings account in a participating bank or post office are eligible to enrol in the scheme between the ages of 18 and 70 years. Enrolment in the scheme is totally voluntary and requires the submission of a duly signed consent declaration form. The Aadhaar card serves as the primary document for verifying the identity of customers.
4. **Risk Coverage & Claim Settlement:** If the insured person dies or gets injured in an accident, the nominee (or insured) must fill out a claim form and submit it along with the death or disability certificate, FIR (if needed), post-mortem report, and bank account details. The person who is insured must provide the paperwork to their bank or post office. As long as the bank agrees with the paperwork, the insurer will transfer the claim amount to the bank account of the nominee or beneficiary.

5. **Premium & Payment Mode:** The annual PMSBY premium is ₹20, automatically withdrawn from the subscriber's savings or post office account. Insurance providers get ₹17, business correspondents or agents ₹1 for enrolment services, and banks or post offices ₹2 for administrative expenses in premium distribution.
6. **Termination of Coverage:** There are several reasons in which accident coverage for the member shall terminate. These include when the beneficiary attains age 70 years, closure of account with the Bank / Post office or in sufficiency of balance for premium deduction, or if more than one policy is found, since only one policy is allowed per person. The insurance coverage may be discontinued due to technical factors, including inadequate account balance on the due date or administrative issues. However, the policy can be reactivated upon payment of the required premium.
7. **Enrolment and Administration:** Enrolment is done through participating banks, post offices, and business correspondents to make it easy for people to join. The insurance cover starts from the date of enrolment, and the premium is automatically debited and lasts until the 31st of May. The Scheme shall be administered according to the standard procedures prescribed by the insurance provider.
8. **Benefits:** The scheme has a very low premium of just ₹1 per month, which makes it easy for many individuals to get. The registration and renewal processes for the program have been made quick and user-friendly, making it easy to get. The scheme is easy to get since it is available in many banks and online platforms. This is good for the people who benefit from it. The scheme protects your money in case of an accident, which helps you save money.

1.5.3 Profile of Atal Pension Yojana (APY)

1. **Introduction:** The Atal Pension Yojana (APY) was started by the Indian Government on May 9, 2015. It is a social security scheme that provides financial support to citizens during their old age, especially in the unorganised sector. The Swavalamban Scheme has been replaced with this one, which is named after former Prime Minister Shri Atal Bihari Vajpayee. The scheme was introduced to ensure that citizens who are not covered under formal pensioning schemes like the Employees' Provident Fund (EPF) or the National Pension System (NPS) are able to retire with

dignity. By encouraging people from the lower income group to save for their distant future, the APY acts as a key determinant in ensuring under framework of financial inclusion and that the risks associated with old age are mitigated in the economically weaker sections of society.

2. **Objectives:** The major objectives of the APY are:
    - To provide a guaranteed minimum pension to citizens after the age of 60.
    - To enhance pension coverage for workers in the unorganised sector.
    - To promote regular savings at old age through a structured and low-cost mechanism.
    - To encourage financial inclusion through bank-linked pension contributions.
3. **Important Features**
    - **Type:** The Government of India will ensure that subscribers will get a minimum monthly pension of between Rs. 1000 and Rs. 5000.
    - **Target Group:** workers such as weavers, vendors, farmers, and daily wage earners, etc) in the unorganised sector are the target group.
    - **Pension Options:** Subscribers will earn a guaranteed monthly pension of ₹1,000 to ₹5,000 from the age of 60 years according to their contribution amount and duration of subscription under the scheme.
4. **Government Co-contribution:** For eligible subscribers who subscribe to Atal Pension Yojana (APY) before March 31, 2016, the Indian Government made a co-contribution of 50% of such subscriber's contribution or ₹1,000 per annum whichever was lower for five years. This government co-contribution scheme was ended for individuals who registered on or after April 1, 2016. Contributions made under any existing APY scheme after 31st March 2016 will not be eligible for government co-contribution. Therefore, the decision to discontinue was a strategic reconsideration that moved away from subsidising contributions towards voluntary engagement.
5. **Eligibility Criteria:** The Atal Pension Yojana (APY) is accessible to anyone aged 18 to 40. The Enrolment requires a bank account that automatically withdraws money monthly, quarterly, or semi-annually. The plan covers persons without government social security schemes like the EPF or EPS. KYC verification is best with Aadhaar.

6. **Contribution Details:** The amount you pay each month depends on your age when you start and the amount of pension you want. Earlier entry age leads to lower monthly contributions. For example:

Entry Age	Rs. 1000 Pension	Rs. 5000 Pension
18 years	Rs. 42/month	Rs. 210/month
25 years	Rs. 76/month	Rs. 376/month
30 years	Rs. 116/month	Rs. 577/month
35 years	Rs. 181/month	Rs. 902/month
40 years	Rs. 291/month2	Rs. 1454/month
Source: PFRDA Guidelines		

7. **Scheme Administration:** The Atal Pension Yojana (APY) is part of the National Pension System (NPS) and operates by the Pension Fund Regulatory and Development Authority (PFRDA). The pension scheme is offered through banks and post offices, which makes it easy to join and contribute to the scheme. The scheme provides an auto-debit facility to ensure that contributions are made on time and that defaults are reduced to zero.
8. **Defaults and Penalties:** For delayed APY payments, a penalty is charged monthly based on the contribution amount for ₹1 for contributions up to ₹100, ₹2 for ₹101–₹500, ₹5 for ₹501–₹1,000, and ₹10 for amounts above ₹1,000.
9. **Benefits to Subscribers:** The Atal Pension Yojana (APY) offers a fixed monthly pension to its subscribers, which is guaranteed by the Government of India. If the subscriber dies, their spouse will keep getting the same amount of pension for the rest of their life. If the subscriber and their spouse die, the nominee will obtain the total amount of money that has been saved.
10. **Benefits of the Scheme:** The Atal Pension Yojana (APY) offers a disciplined pension income stream during old age, particularly focusing on financially excluded sections. The scheme is gender-neutral, providing spouse benefits and nominee facilities for the accumulated amount. With a government guarantee, APY improves trust and credibility among subscribers, thereby promoting greater inclusion.

1.6. Regulatory Framework of Pradhan Mantri Insurance Schemes [Pradhan Mantri Jeevan Jyoti Bima Yojana & Pradhan Mantri Suraksha Bima Yojana]

1.6.1 Legal & Institutional Foundation

Both schemes are implemented by the Department of Financial Services, Ministry of Finance, in coordination with Public and Private sector insurance companies. Banks, Regional Rural Banks, Cooperative Banks and Post Offices serve as distribution channels.

1.6.2 Regulatory Authority

The Insurance Regulatory and Development Authority of India (IRDAI) is the main regulator in charge of insurers that are part of PMJJBY and PMSBY.

1.6.3 Governance & Compliance Mechanism

The Schemes are also closely monitored by the Department of Financial Services, which publishes data on annual enrolment and claims. The banks are also responsible for ensuring that the premiums are deducted on time and that the enrolment is done correctly, while the insurers have to ensure that there is transparency in the handling of claims. The State-level Banker's Committees (SLBCs) monitor the implementation at the State level.

1.6.4 Transparency & Accountability

The Transparency and Accountability of data through the Jan Suraksha Portal and the Press Information Bureau (PIB).

1.6.5 Policy Reform in Premium:

In June 2022, the Government made the first revision to the premium rates of both plans since they started. This was one of the most important regulatory actions. The amount of premium for PMJJBY increased from Rs 330 to Rs 436, while the premium amount for PMSBY increased from Rs 12 to Rs 20 per annum (PIB, 2022). This was required as the claim ratio was high, and there was evidence that the schemes were not sustainable at the previous premium rates.

1.6.6 Grievance Redressal

Grievance mechanisms exist at three levels, which include the bank branch, the insurance company, and the IRDAI's Integrated Grievance Management System (IGMS).

1.7 Regulatory Framework of Pension Schemes [Atal Pension Yojana]

The Atal Pension Yojana (APY), launched in 2015, is India's Flagship contributory pension scheme aimed at workers in the unorganised sector. It replaced the earlier Swavalamban Yojana and was included to the National Pension System (NPS) as part of its institutional framework.

1.7.1 Legal & Institutional Foundation

The Pension Fund Regulatory and Development Authority (PFRDA) Act of 2013 sets the rules for the APY.

1.7.2 Regulatory Authority & Oversight

The PFRDA regulates all intermediaries involved in APY, including pension fund managers, record-keeping agencies, and distribution entities.

1.7.3 Governance & Compliance Mechanisms

The PFRDA sets guidelines for how to invest, what information to provide, and how to treat customers.

1.7.4 Transparency & Accountability

Members are informed through SMS, emails, and annual statements, making it easier to have transparency in the management of funds. The APY portal (CRA-NSDL) enables beneficiaries to check their contributions and estimated pension entitlements. PFRDA releases annual reports and statistical statements on the number of subscribers, Assets Under Management (AUM), and demographic details.

1.7.5 Grievance Redressal & Beneficiary Protection

There is a three-tier structure for handling complaints:

a. The bank or post office should be the first place to go.

b. The PFRDA runs the Central Grievance Management System (CGMS).

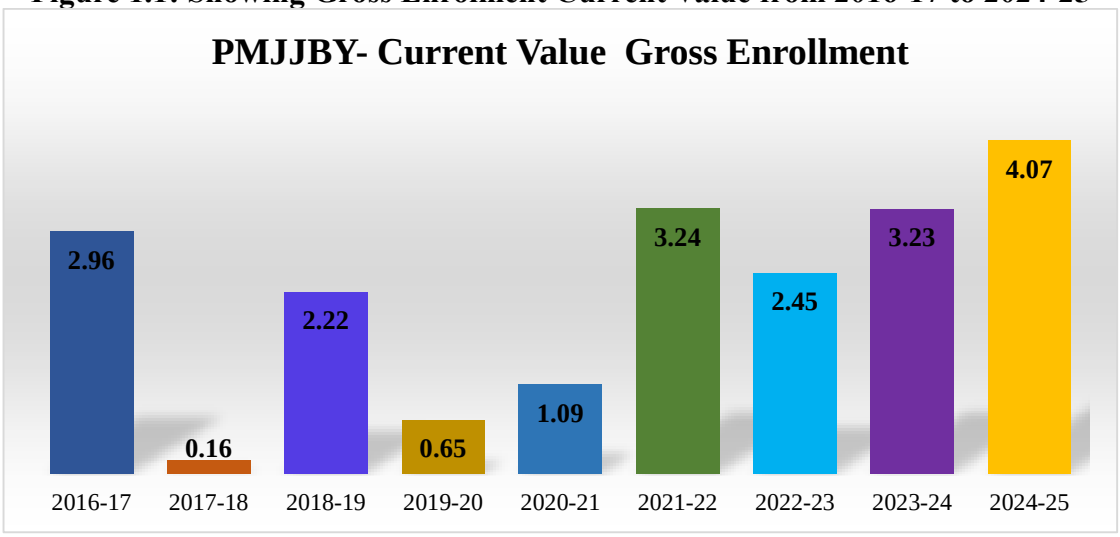
c. Ombudsman framework for matters that haven't been solved yet.

1.8 Performance of PMJJBY in India

Table 1.5: Showing the current Gross Enrolment, Year-on-Year Growth from 2016-17 to 2024-25 and Compound Annual Growth Rate of PMJJBY

	PMJJBY- Current Value	YoY Growth Rate (%)
Duration	**Gross Enrolment-Current (Crore)**	
2016-17	2.96	
2017-18	0.16	-94.59
2018-19	2.22	1287.50
2019-20	0.65	-70.72
2020-21	1.09	67.69
2021-22	3.24	197.25
2022-23	2.45	-24.38
2023-24	3.23	31.84
2024-25	4.07	26.01
CAGR	**4.061**	
Source: Department of Financial Services		

Figure 1.1: Showing Gross Enrolment Current Value from 2016-17 to 2024-25

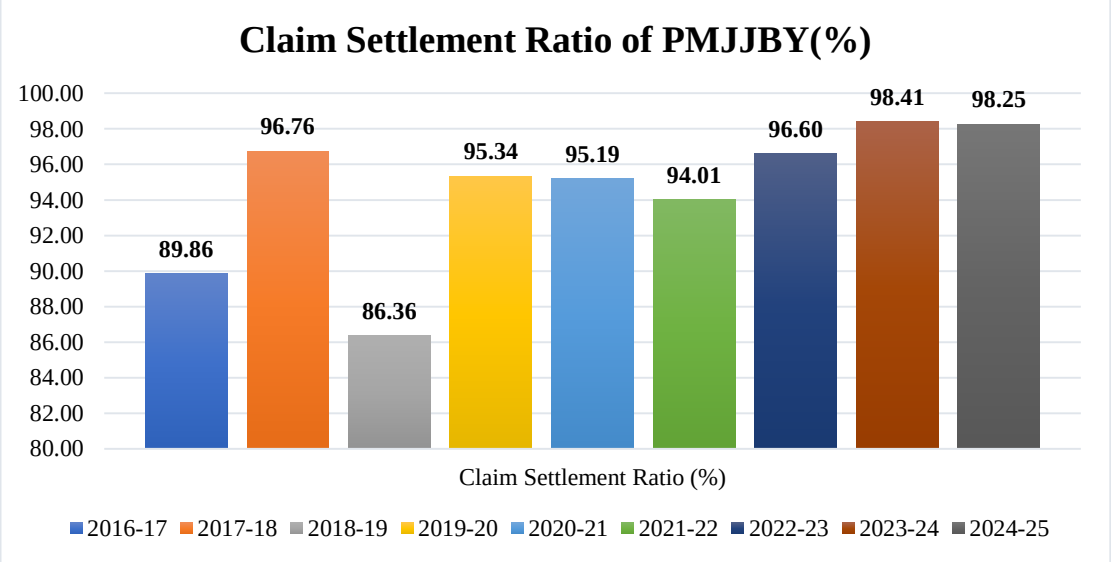


Interpretation: Although there are fluctuations shown in the overall enrolment from 2016-17 to 2024-25, it is an upward positive trend. There were 2.96 enrolments in 2016-17, and in the next year, there was a huge fall, but it again increased sharply in 2018-19, with gross enrolment at 4.07 crore in 2024-25. The compound annual growth rate of PMJJBY is 4.06%, which reflects long-term progress.

Table 1.6: Showing Current No. of Claims Received and Disbursed and their Claim Settlement Ratio of PMJJBY from 2016-17 to 2024-25

Duration	No. of Claims Received	No. of Claims Disbursed	Claim Settlement Ratio (%)
2016-17	23798	21385	89.86
2017-18	40771	39448	96.76
2018-19	37192	32118	86.36
2019-20	46515	44347	95.34
2020-21	45749	43550	95.19
2021-22	62498	58757	94.01
2022-23	348366	336516	96.60
2023-24	85620	84262	98.41
2024-25	127652	125420	98.25
Source: Department of Financial Services			

Figure 1.2: Showing Claim Settlement Ratio in Percentage from 2016-17 to 2024-25

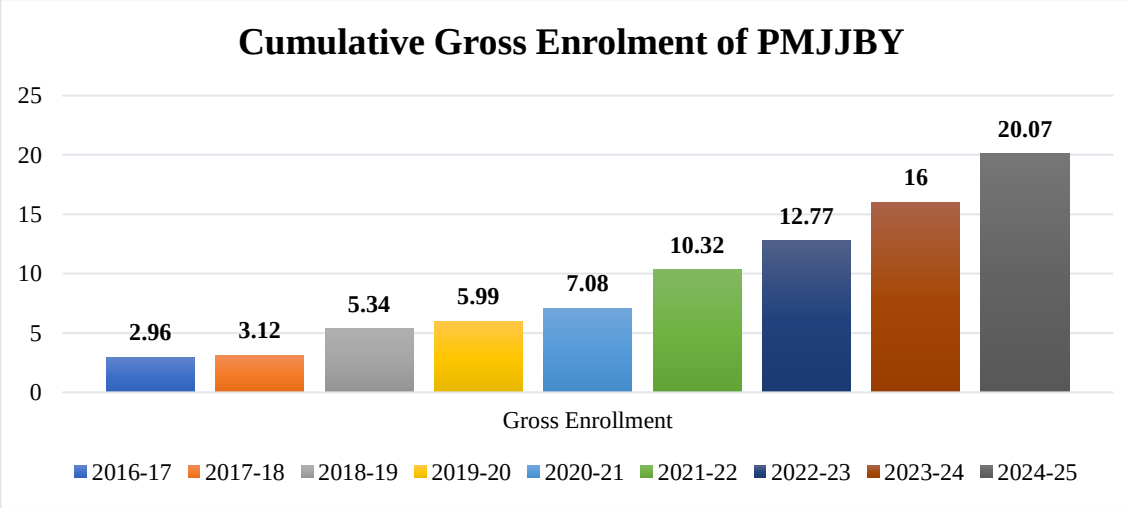


Interpretation: PMJJBY has a claim settlement ratio of about 98%, which indicates successful claims being settled.

Table 1.7: Showing the Cumulative Gross Enrolment of PMJJBY from 2016-17 to 2024-25

PMJJBY- Cumulative Gross Enrolment Value from Inception	
Duration	**Gross Enrolment**
2016-17	2.96
2017-18	3.12
2018-19	5.34
2019-20	5.99
2020-21	7.08
2021-22	10.32
2022-23	12.77
2023-24	16
2024-25	20.07
Source: Department of Financial Services	

Figure 1.3: Showing Cumulative Gross Enrolment of PMJJBY from 2016- 17 to 2024 -25

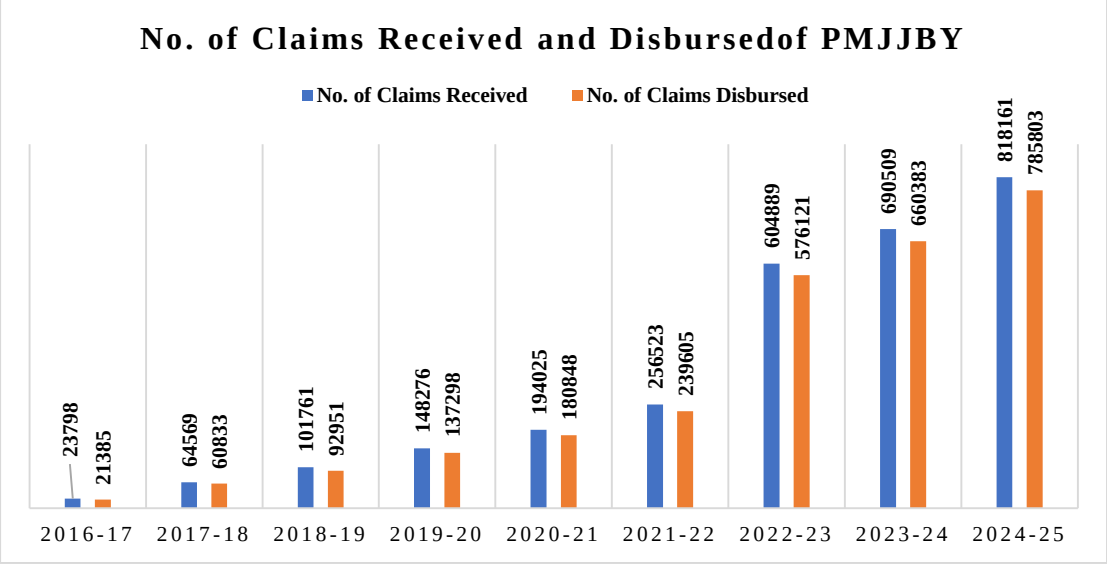


Interpretation: The data shows that the PMJJBY is steadily growing from 2.96 crore in 2016–17 to 20.07 crore in 2024–25. The growth rate was slow in the early years, but enrolment increased a lot from 2018 - 2019. The trend shows that PMJJBY is doing better at providing social protection

Table 1.8: Showing the Cumulative No. of Claims Received and Disbursed of PMJJBY from 2016-17 to 2024-25

Duration	No. of Claims Received	No. of Claims Disbursed
2016-17	23798	21385
2017-18	64569	60833
2018-19	101761	92951
2019-20	148276	137298
2020-21	194025	180848
2021-22	256523	239605
2022-23	604889	576121
2023-24	690509	660383
2024-25	818161	785803
Source: Department of Financial Services		

Figure 1.4: Showing Cumulative No. of Claims Received and Disbursed from 2016-17 to 2024-25.



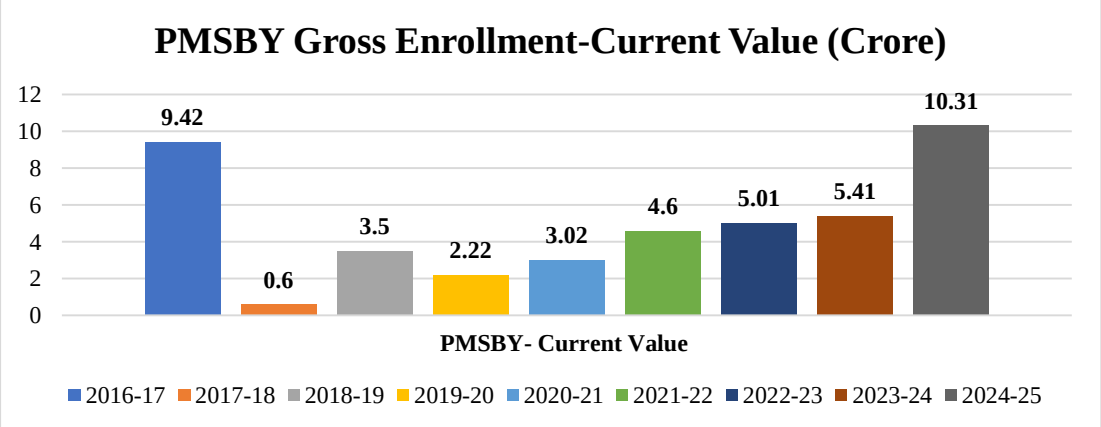
Interpretation: From 2016–17 to 2024–25, the number of claims under PMJJBY increased significantly. Claims received went up from 23,798 to 8,18,161, and claims settled increased from 21,385 to 7,85,803. The continuous rise in both figures indicates greater use of the scheme and effective settlement of claims, which has gradually built confidence among beneficiaries.

1.9 Performance of PMSBY in India

Table 1.9: Showing the Current Gross Enrolment, Year-on-Year Growth from 2016-17 to 2024-25 and Compound Annual Growth Rate of the PMSBY

PMSBY- Current Value		
Duration	**Gross Enrolment-Current (Crore)**	**YoY Growth Rate (%)**
2016-17	9.42	
2017-18	0.6	-93.63
2018-19	3.5	483.33
2019-20	2.22	-36.57
2020-21	3.02	36.04
2021-22	4.6	52.32
2022-23	5.01	8.91
2023-24	5.41	7.98
2024-25	10.31	90.57
CAGR	**1.135**	
Source: Department of Financial Services		

Figure 1.5: Showing Gross Enrolment Current Value of PMSBY from 2016-17 to 2024-25

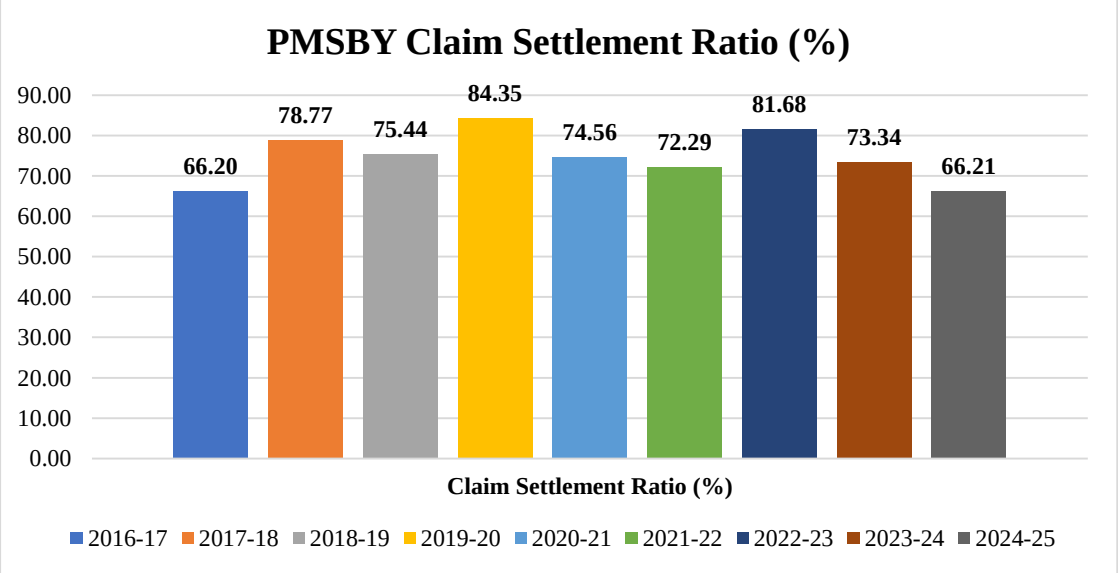


Interpretation: Despite fluctuation in the number of enrolments indicates a generally positive trend from the time period of 2016-17 to 2024-25. In 2017-18, the enrolment dropped considerably, but it increased sharply in enrolment and reached to 10.31 crore in 2024-25. The growing reflects long term progress, and the compound annual growth rate of PMSBY is 1.135%

Table 1.10: Showing the Current No. of Claims Received and Disbursed and their Claim Settlement Ratio of PMSBY from 2016-17 to 2024-25

PMSBY- Current Value			
Duration	**No. of Claims Received**	**No. of Claims Disbursed**	**Claim Settlement Ratio (%)**
2016-17	4950	3277	66.20
2017-18	8294	6533	78.77
2018-19	9266	6990	75.44
2019-20	19091	16104	84.35
2020-21	9510	7091	74.56
2021-22	7856	5679	72.29
2022-23	63115	51553	81.68
2023-24	24635	18067	73.34
2024-25	30942	20486	66.21
Source: Department of Financial Services			

Figure 1.6: Showing Claim Settlement Ratio (%) of PMSBY from 2016-17 to 2024-25

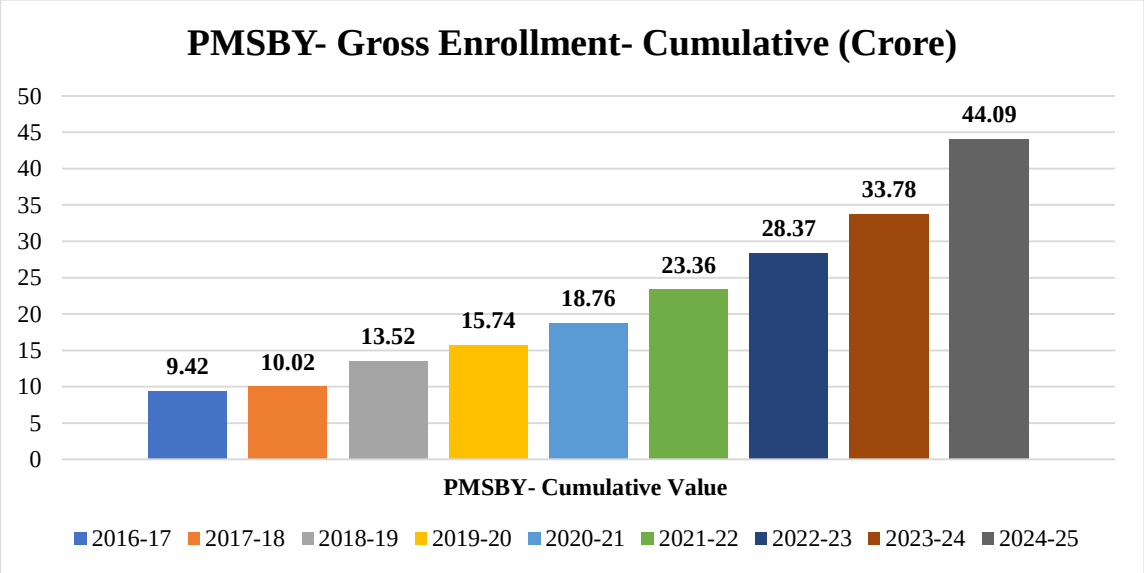


Interpretation: The claim settlement ratio has been uneven; it was 84.35% in 2019-20 but reduced to about 66.21% in 2024-25, which may indicate a need to improve claim processing and follow-up to achieve better efficiency in claim settlement.

Table 1.11: Showing the Cumulative Gross Enrolment of PMSBY from 2016-17 to 2024-25

PMSBY Cumulative Gross Enrolment	
Duration	**Gross Enrolment- Cumulative Value**
2016-17	9.42
2017-18	10.02
2018-19	13.52
2019-20	15.74
2020-21	18.76
2021-22	23.36
2022-23	28.37
2023-24	33.78
2024-25	44.09
Source: Department of Financial Services	

Figure 1.7: Showing Cumulative Gross Enrolment of PMSBY from 2916-17 to 2024-25

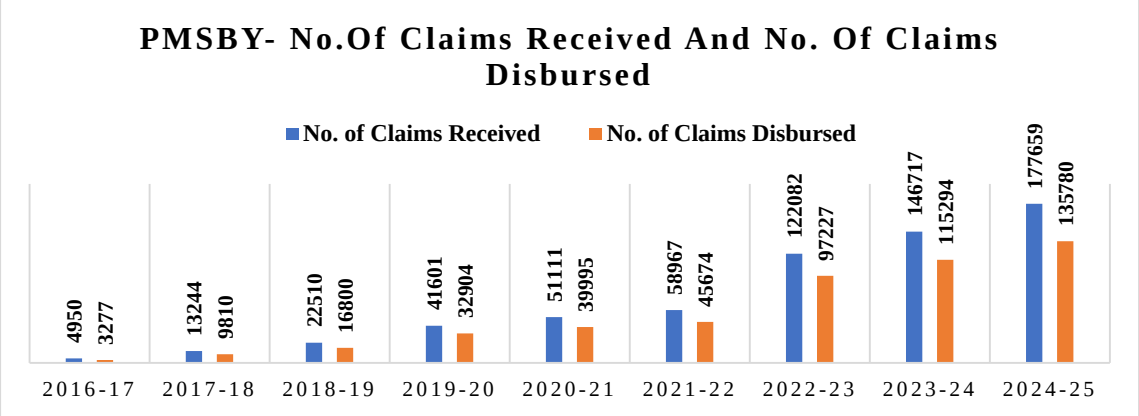


Interpretation: The cumulative gross enrolments indicate a rise in PMSBY from 9.42 crore in 2016-17 to 44.09 crore in 2024-25. The highlights of trends performance are witnessing expansion and promoting social protection from unexpected situations

Table 1.12: Showing the No. of Claims Received and Disbursed of PMSBY from 2016-17 to 2024-25

Duration	No. of Claims Received	No. of Claims Disbursed
2016-17	4950	3277
2017-18	13244	9810
2018-19	22510	16800
2019-20	41601	32904
2020-21	51111	39995
2021-22	58967	45674
2022-23	122082	97227
2023-24	146717	115294
2024-25	177659	135780
Source: Department of Financial Services		

Figure 1.8: Showing the No. of Claims Received and Disbursed of PMSBY from 2016-17 to 2024-25



Interpretation: From 2016–17 to 2024–25, the number of claims under PMSBY increased significantly. Claims received went up from 4950 to 177659 and claims settled rose from 3277 to 135780. The continuous rise in both figures indicates greater use of the scheme and effective settlement of claims, which has gradually built confidence among beneficiaries.

1.10 Performance of APY in India

Table 1.13: Showing the current total subscribers in APY, Year-on-Year Growth rate from 2016-17 to 2024-25 and Compound Annual Growth rate.

Duration	Total Subscribers	YoY Growth Rate (%)
2016-17	2484895	
2017-18	2398934	-3.46
2018-19	4821632	100.99
2019-20	5712824	18.48
2020-21	6883373	20.49
2021-22	8334561	21.08
2022-23	10770438	29.23
2023-24	11931825	10.78
2024-25	12300905	3.09
CAGR	**22.13**	

Source: Department of Financial Services

Figure 1.9: Showing Total Subscribers of APY from 2016-17 to 2024-25

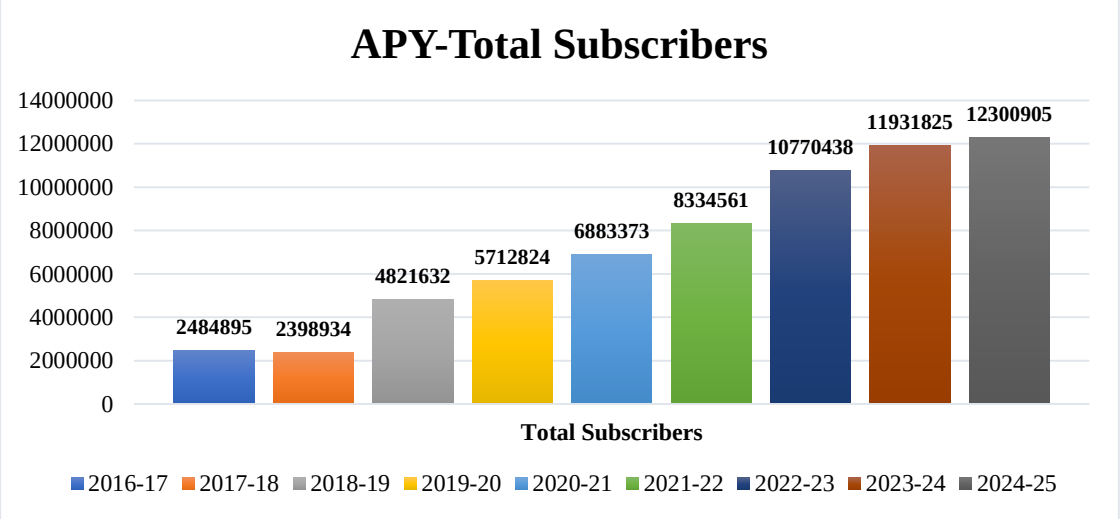
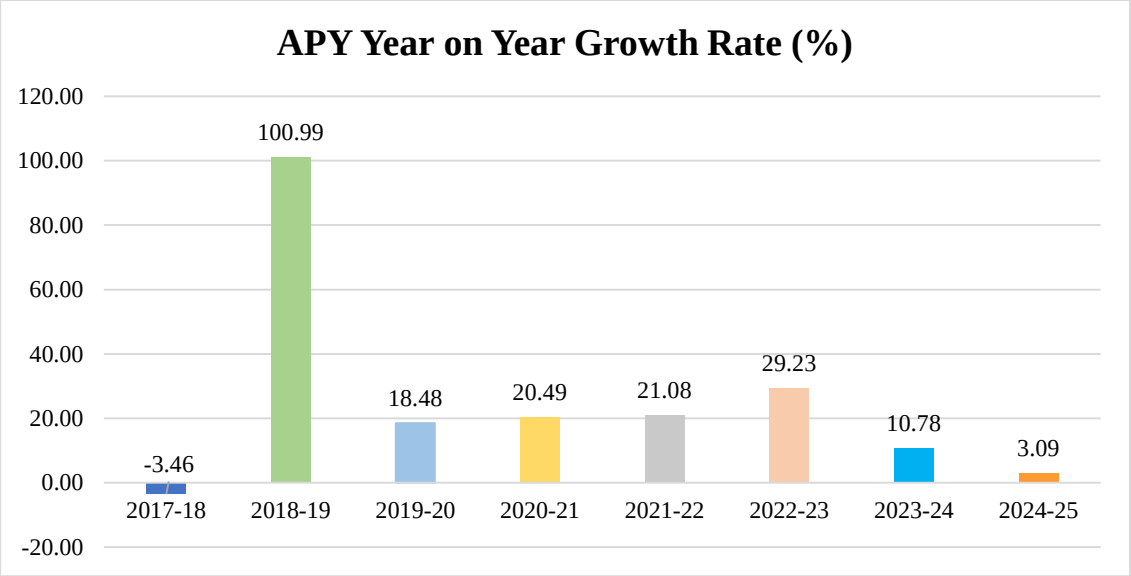


Figure 1.10: Showing Year-on-Year growth rate of APY from 2016-17 to 2024-25

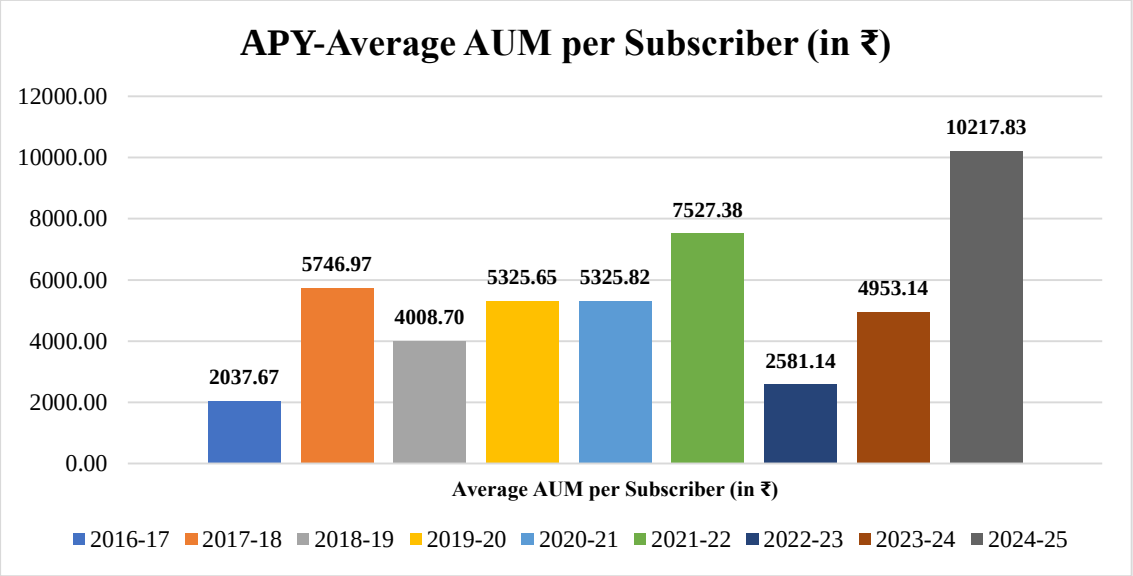


Interpretation: The number of subscribers was 2484895 lakhs in 2016-17 and then increased sharply and reached to 12300905, which indicates the trust of people in Atal Pension Yojana for securing income in old age

Table 1.14: Showing the Average Assets under Management per Subscriber (in ₹)

APY – Current Value of Total Subscribers and Assets Under Management per Subscriber in Rs.				
Duration	**Total Subscribers**	**Assets Under Management (Rs Crore)**	**AUM (in Rs)**	**Average AUM per Subscriber (in ₹)**
2016-17	2484895	506.34	5063400000	2037.67
2017-18	2398934	1378.66	13786600000	5746.97
2018-19	4821632	1932.85	19328500000	4008.70
2019-20	5712824	3042.45	30424500000	5325.65
2020-21	6883373	3665.96	36659600000	5325.82
2021-22	8334561	6273.74	62737400000	7527.38
2022-23	10770438	2780	27800000000	2581.14
2023-24	11931825	5910	59100000000	4953.14
2024-25	12300905	12568.85	125688500000	10217.83
Source: Department of Financial Services				

Figure 1.11: Showing Average Assets Under Management per Subscriber



Interpretation: The Calculation of the Average AUM per subscriber shows that the participation in the APY is beyond overall enrolment growth. In 2016-17, the average AUM per subscriber was at 2037.67 Rs. And increases to 7527.38 Rs. by 2021-22, which indicates higher contributions. However, a sharp decline to 2581.14 Rs. in 2022-23, showing reduce per-subscriber investment. The trend improved thereafter by reaching 10217.83 Rs. in 2024-25 which shows rise in average AUM per subscriber.

Table 1.15: Showing Gender-wise Enrolments From 2016-17 to 2024-25 under APY in India

APY Gender Wise Yearly Enrolments			
Duration	**Male Subscribers**	**Female Subscribers**	**Transgender Subscribers**
2016-17	1542453	942187	255
2017-18	1505340	892907	687
2018-19	2768961	2051525	1146
2019-20	3127692	2583577	1555
2020-21	3731080	3150426	1867
2021-22	4558230	3774947	1384
2022-23	5728991	5038411	3036
2023-24	6135755	5791647	4423
2024-25	5883506	6412636	4763
Source: Department of Financial Services			

Interpretation: From the data it can be observed that in the initial years, there was maximum participation of males with 62% of total subscribers. However, female participation has increased from 9.42 lakh in 2016-17 to 64.12 lakh in 2024-25. Even the subscribers of transgender indicate the participation at a smaller level, but it increased from 255 in 2016-17 to 4763 in 2024-25, which indicates gradual progress under APY

Table 1.16: Showing the Cumulative Total Subscribers, Assets Under Management, and Gender Wise Subscribers of APY from 2016-17 to 2024-25

APY - Cumulative Value					
Duration	**Total Subscribers**	**Assets Under Management**	**Male Subscribers**	**Female Subscribers**	**Transgender Subscribers**
2016-17	2484895	506.34	1542453	942187	255
2017-18	4883829	1885	3047793	1835094	942
2018-19	9705461	3817.85	5816754	3886619	2088
2019-20	15418285	6860.3	8944446	6470196	3643
2020-21	22301658	10526.26	12675526	9620622	5510
2021-22	30636219	16800	17233756	13395569	6894
2022-23	41406657	19580	22962747	18433980	9930
2023-24	53338482	25490	29098502	24225627	14353
2024-25	65639387	38058.85	34982008	30638263	19116
Source: Department of Financial Services					

Interpretation:
The cumulative enrolment figures under the APY reveal steady growth in the number of Subscribers. Total Enrolments grow from around 2484895 lakhs in 2016-17 to over 65639387 crores in 2024-25, and AUMs grow considerably from 506.35 to 38058.85, reflecting the increasing stability of the scheme. Gender enrolments first reflect that the male category is predominant, and thereafter, the number of female enrolments has grown considerably, leading to a small gender gap by 2024-25. Though the number of transgender enrolments is small, it has been steadily improving. In conclusion, the figures reflect that the APY has been improving the retirement security of different sections of society.

1.11 Conclusion:

This chapter provided insights view of Pradhan Mantri Insurance and Pension Schemes. In this chapter theoretical background of Insurance covering history, dimensions and indicators of financial inclusion, profile of Pradhan Mantri Jeevan Jyoti Bima Yojana, Pradhan Mantri Suraksha Bima Yojana and Atal Pension Yojana has been covered, which helps to understand the concept in deeper level and to analyse the present study appropriately. After examining the performance of Pradhan Mantri Insurance and Pension schemes using secondary data, the researcher concludes that the growth and progress of all three schemes. When all three schemes are compared, the Atal Pension Yojana shows the highest growth rate, the Pradhan Mantri Jeevan Jyoti Bima Yojana shows moderate growth, while the Pradhan Mantri Suraksha Bima Yojana has remained relatively stable over time.

Chapter:2
Review of Literature

Summary

In this study, Chapter No.2 highlights a review of literature in chronological order, and based on these reviews of earlier studies, the research gaps have been identified, and the framing of the Research Objectives has been done.

2.1 Introduction

The researcher has undertaken a comprehensive review of prior studies related to Pradhan Mantri Insurance and Pension Schemes. This has been reviewed by critically studying a range of research papers, peer-reviewed journals, articles, government reports, doctoral theses and working papers. The review of literature highlights the relevance, objective, methodology and major findings of previous research efforts concerning these insurance and pension schemes, particularly in relation to their role in promoting financial inclusion and social security among various socio-economic groups.

To ensure structure and uniformity, the literature has been organised in chronological order. This review not only provides a foundation for the present research but also identify key trends, gaps, and methodological approaches employed in earlier studies.

The review of literature provides insights of the earlier studies and the deeper knowledge regarding the Pradhan Mantri Jeevan Jyoti Bima Yojana, Pradhan Suraksha Bima Yojana and Atal Pension Yojana. This chapter help the researcher to identify the variables to be considered and the research gaps for the study. The research gap identified from earlier studies helped the researcher to formulate the objectives of the study and to methodology to be adopted in the study.

2.2 Review of Literature

1. **(Chatterjee & Nandan, 2025)** A study had an empirical analysis of the Atal Pension Yojana, assessing its evolution over nine years from the inception of the scheme. The researcher examines enrolment trends, the differences between gender and regional and their preferences for pension plans. By using secondary data, it was found that the penetration of the scheme was 8.48% only, despite regulatory initiatives. The study recommends that policymakers improve the pension system and enhance financial security for workers in the unorganised sector.
2. **(C M et al., 2024)** The study examines the barriers and challenges encountered by the respondents of PMJJBY in the Coimbatore district. By percentage, rank analysis, and ANOVA, the researcher identified financial barriers, a lack of clear understanding of eligibility criteria, and limited awareness about the schemes as key barriers to the scheme and had collected data from 237 respondents. The study highlighted that income level had a greater effect on perceptions of the effectiveness of the scheme, while gender category does not impact more. The importance of enhanced communication increases private sector involvement and gender-inclusive outreach efforts to enhance the effectiveness of PMJJBY at the ground level.
3. **(M. et al., 2024)** The author of the study highlights a low level of awareness and participation of employees in the Atal Pension Yojana among the unorganised sector with respect to Tirupur district in Palladam taluk. The reason for having a low level of enrolments is due to barriers like complex documentation, lack of information and limited outreach. On the basis of the analysis and results suggest that demographic factors are not significantly related to satisfaction levels. The authors recommend that enhancing awareness, simplifying procedures, and improving communication channels can enhance the effectiveness of the scheme among informal employees.
4. **(Popat, 2024)** The study examines the level of awareness among individuals in Mumbai about the Atal Pension Yojana. The surveyed observed that the most of the respondents are aware of the scheme, but a small proportion had registered for APY. The findings state a need for awareness initiatives, limits on pension amount should be increased, and to improve participation, the eligibility age should be extended; awareness must be increased among students and informal sector workers.

5. **(D. K. Thirumamagal, 2023)** The study examines the obstacles to achieving financial inclusion in Tamil Nadu. The absence of banking infrastructure, the decline in cashless transactions, and the challenges in developing regulatory frameworks are major barriers to financial inclusion. The data from banking staff from six different regions indicates that limited digital access, inadequate understanding of financial services and procedures complications are major challenges. The analysis of the factor and non-parametric states the different perspectives among employees based on demographics and institutional categorisation. The author suggests that enhancing financial literacy, proper banking practices, and strengthening governmental initiatives are essential for promoting financial inclusion in rural areas of Tamil Nadu.
6. **(R. A. Gupta & S.D Talekar, 2023)** The article studies how much people in Mumbai know about the Atal Pension Yojana. From the survey it was found that the significant number of respondents were aware of these schemes, but only a small number of respondents had enrolled. It concludes that there is need for increasing awareness camps which aimed at enhancing financial stability in older age.
7. **(Thomas et al., 2023)** The author examines the potential of the Atal Pension Yojana to facilitate access to financial services for the residents in the Idukki area of Kerala. The study found that APY has become quite popular because it offers a guaranteed income, a death benefit, and a contribution from the government.
8. **(A. Chakraborty & Rajaram, 2023)** assesses the growth of the Atal Pension Yojana from its inception. The study analyses the enrolment trends and finds that public sector banks played a major role in subscriber growth. The research highlights the further outreach of the schemes that encourage involvement among workers in the informal Sector.
9. **(Kapoor & Husain, 2023)** The article studies how Pradhan Mantri Insurance Schemes work to protect poor people in India. From the survey, it was observed that many people enrolled in both schemes, but a bigger part of the target group is still without insurance. The authors further say that more outreach is needed to close the gap.

10. **(Batra et al., 2023)** The study shows that inclusive growth plays an important role for economic development, as it ensures that everyone can access financial services. The study also highlights that many people still rely on traditional methods, such as moneylenders. To close the access gap and make financial inclusion to be achieved in society, it is important to work on addressing challenges and taking advantage of new opportunities.
11. **(Mr. A. Chakraborty & Rajaram, 2023)** The study looks at how the Atal Pension Yojana has grown over the years by reviewing government data and knowing how many people enrolled through different banking institutions. It finds that public sector banks brought in the highest number of subscribers, while other banks added comparatively fewer. Even with a steady rise in enrolments, the scheme still reaches only a small share of workers who actually need pension support.
12. **(Balamurugan, 2022)** This article investigates the understanding of college students in Tamil Nadu about the Atal Pension Yojana. The result of the survey of the study indicates that respondents don't enrol for a pension plan because they have a lack of understanding, they have an opinion that they won't get any benefits, and they aren't interested in preparing for long term planning. The results demonstrate that although over half of the participants were aware of the plan, most of them didn't know its advantages, eligibility restrictions and returns. This shows that more awareness efforts are needed to get more people participating.
13. **(Devi et al., 2022)** The study conducted an empirical investigation of the driving variables affecting timely premium payments under PMJJBY in Tamil Nadu, and it was found that remittance behaviour greatly differs among age groups due to various motivational factors. The authors utilising weighted average ranking and ANOVA to ascertain that external elements such as compulsory obligations and family support were considered to be more effective in promoting participation than self-awareness, and it was suggested that introducing flexible premium payment options can enhance participation of the respondents and strengthen financial inclusion.

14. **(Khichi & Tollawalla, 2022)** This research article assesses the awareness and perspectives of respondents regarding PMJJBY & PMSBY with respect to Surat region. The study finding indicates that although awareness and knowledge were comparatively high, particularly among low-income and younger individuals but actual participation remains insufficiently developed. The respondents had considered affordability and death coverage benefits as the predominant attraction of the schemes. However, studies imply no significant relationship between demographic factors and the decision to enrol. The author states to achieve financial inclusion, there is a need to enhance public awareness.
15. **(Singh et al., 2022)** Evaluate the impact of three social security schemes, which are PMSBY, PMJJBY, and APY enhancing strengthening financial inclusion in rural Himachal Pradesh. The research indicates a consistent increase in enrolments and a relatively low level of awareness. The authors signify that key challenges remain regarding low awareness of claim procedures, geographical issues, and insufficient motivation among officials during the implementation of the schemes. The authors suggest more training, financial education in schools and more focused awareness initiatives to guarantee extensive outreach and sustainable financial inclusion.
16. **(Mahadevaswamy et al., 2022)** The article examines the awareness, enrolment and as well as implications of the PMSBY among the rural population of Uttamballi Village in Karnataka. Despite low-income and education levels, satisfaction with the schemes was raised, which highlights PMSBY efficiency in reaching the weaker section of society.
17. **(Chaugule & Bhosale, 2022)** During the COVID-19 pandemic, PMJJBY growth and benefits are studied. The study indicates that PMJJBY has facilitated enrolment for over 130 million individuals who are residing in rural areas. The author states that if banks, insurers, and the government collaborate, the Scheme will be more accessible, open, and inclusive.
18. **(Devi.S, 2020)** A survey found that while many Kerala residents had heard of the Atal Pension Yojana (APY), few understood its benefits, eligibility, and operation. Kerala has limited awareness and participation in the system despite its guaranteed pension, tax benefits, and spousal coverage. It also finds that APY transparency and education can boost state unorganised sector worker coverage.

19. **(G. Sharma & BIJLI, 2021)** examines the performance and execution of India's Jan Suraksha Schemes, which are vital for financial inclusion and social security. The study found that Jan Dhan account holders have limited coverage, though there were outstanding enrolment numbers, especially for PMSBY, due to its low cost. The authors say that insurance companies should do more to raise awareness and get people involved. Lenders, insurers, and governments need to work together to protect the informal sector.
20. **(Kishor & Ramachandran, 2021)** The research examined the financial literacy and daily earnings of women in Kannur, Kerala, and the handloom sectors. The findings indicate that majority of people hold bank accounts, their usage remains limited. The main worries were not knowing much about money, the difficult banking procedure, and not having adequate financial knowledge. The study also found that women in rural areas can get bank services more readily, but they still need to learn how to manage money, have services that are easier to use, and have more particular financial education.
21. **(Shaik & Kumar, 2021)** The paper examines how various financial inclusion schemes introduced by the Government of India are being implemented in S. Kotturu village and how far they support the rural economy. It evaluates the awareness, usage, and benefits of schemes like PMJDY, APY, PMSBY, PMJJBY, Mudra, and others through both primary and secondary data. The study assesses which schemes are truly helping rural households and which ones are not perceived as beneficial.
22. **(M & N, 2021)** The paper basically tries to understand how much the women running small businesses in Madurai actually know about the government schemes made for them. The authors went through the responses from different women and tried to see which schemes they had even heard of and which ones they were actually able to use. From their findings, it becomes clear that a lot of women still don’t get proper details, so even though the schemes exist, many of them end up not getting the benefits they could have used.

23. **(Rajalakshmi et al., 2021)** The study looks at how financial inclusion schemes, mainly PMJDY along with PMJJBY, PMSBY and APY, are actually working for women employed under MGNREGS in Tamil Nadu. While most of these women now have bank accounts, the research shows that many still do not make much use of services like insurance or pension plans, largely because they are not fully aware of how these schemes function. Issues such as low literacy, very limited digital experience and a lack of proper financial guidance continue to hold them back. The study suggests that financial inclusion does make a positive difference by improving confidence and reducing financial stress, but this will only work well if the schemes are explained in simpler ways and if regular support reaches the women who need it.
24. **(K & M K, 2020)** The study emphasizes that access to affordable and timely financial services is important in improving livelihoods, especially for low-income and rural populations. It also highlights the significance of various government initiatives in expanding banking services, credit access, insurance, and pension coverage to underserved groups. The secondary data analysis shows that these schemes have made significant progress in reducing poverty.
25. **(M.J. & P, 2020)** The author studies how policyholders hold attitudes about PMJJBY and PMSBY in the Virudhunagar area. The researchers surveyed 250 respondents using proportional stratified random selection across 10 taluks, and the result showed that 6.4 % had taken both the schemes, while 60% of respondents had taken PMSBY and 33.6 had taken PMJJBY. The key highlighted by the respondents was cost-effectiveness in increasing enrolment, despite poor satisfaction with premium levels. The author concluded that offering concessional premiums alongside common policy features could greatly attract many people and increase insurance penetration.
26. **(Ishan Khatri et al., 2020)** The author says that banks and other institutions of finance are very important for making sure that everyone in India has access to financial services. The findings showed that government programs like PMJDY, PMSBY, PMJJBY, and APY, with help from banks like the RBI, NABARD, and regional rural banks, have made it easier for poor and rural people to use banks. The study even identifies the challenges like limited awareness and knowledge regarding financial services, income disparity, gender discrimination, lack of legal identity and poor infrastructure as barriers to full inclusion. The authors conclude that combined efforts by banks, government agencies, and microfinance institutions are important for building an inclusive and sustainable financial ecosystem.

27. **(R. & H., 2020)** The author examines the awareness of the PMJJBY Scheme in Tamil Nadu's Kanyakumari district. The study finds low awareness about the scheme's features, such as eligibility, premium payment and benefits, despite a high literacy rate in the district. It was observed that self-awareness regarding the scheme was low. The authors conclude the need for greater publicity, targeted awareness campaigns and combined efforts by banks to educate people about the scheme.
28. **(Bhattacharjee & Rengma, 2020)** The authors studies attitudes and registration of Atal Pension Yojana of two professions, which included government and private respondents in the Johari district of Assam. It found that most of the surveyed participants with lower income had registered for the scheme, which was motivated by its guaranteed pension benefits. The respondents show favourable attitudes towards different aspects of the APY Scheme, and it was found that some respondents have not yet registered for the scheme due to the low rate of interest.
29. **(Paranjpye, 2020)** The author studied the growth and financial inclusion indicators in India. The study highlights a substantial increase in bank branches, ATMs, and Jan Dhan Accounts since 2014. In rural regions, the use of kisan credit cards to provide out credit grew a lot. The study concludes that financial literacy needs to improve to enhance financial inclusion in India.
30. **(Azad et al., 2020)** The studies explore the role of PMJJBY & PMSBY in insurance penetration and their current performance. There was an increase in enrolments in schemes, but it was found that there is limited awareness, repeated enrolment due to software issues, and low claim understanding among their beneficiaries due to the non-availability of certificates of schemes. Due to these barriers, the schemes were not able to reach marginalised groups effectively. The findings indicate there is a need for improved awareness among underserved people to enhance insurance penetration.
31. **(D. M. Ghosh & Sarma, 2020)** Explores the status of financial inclusion on Assam and the North Eastern region. The analysis results indicate that financial inclusion is still uneven, with southern states high as compared to northern ones despite national and legislative measures like the PMJDY. The findings show that there is variability in the availability, accessibility and usage. The author also states that poor digital integration, awareness and infrastructure are the main barriers.

32. **(R. Kumar & Harsolekar, 2019)** The article investigates the awareness and perceptions of Jan Dhan account holders regarding PMJJBY, PMSBY & APY cover under the Jan Suraksha Schemes. The authors found that respondents awareness levels were high for insurance schemes and significantly lower for APY, based on the primary data. The survey showed that most people who answered were willing to spend more than they needed to, which means that the schemes are helpful but not very strong financially. But women, young people, and older groups thought the advantages were not enough, which shows that the policy measures did not meet the needs of users.
33. **(Vyas, 2019)** Studies analyse that the structure, benefits, and challenges of the PMJJBY. The study finds that the scheme is appealing due to its affordability, simple enrolment and claims process, and effective linkage with PMJDY accounts. The key barriers are limited coverage amount, lack of awareness and even competition from other insurance products.
34. **(A. Ghosh & Dutta, 2019)** The author examines the collaborative initiatives of the Reserve Bank of India and the Government to improve financial services for a broader population. The study highlights the Jan Dhan Yojana, the Business Correspondents model, and schemes like PMJJBY, PMSBY, and APY. It emphasises that financial literacy, technological innovation, and policy support are essential in expanding banking access, particularly in rural areas. The financial coverage has widened, but issues such as low credit access, infrastructural gaps, and digital illiteracy remain significant challenges.
35. **(Vattakuzhy & CV, 2019)** Studies examined the health and social security schemes for unorganised sector workers in India. Their study shows that several initiatives, such as RSBY, PMJJBY, PMSBY, and Ayushman Bharat don't reach the targeted people and are difficult to implement and lack legal authority behind them. The author suggested that a strong financial framework and dedicated administrative structures to improve coverage and efficiency in delivering health security to informal sector workers.
36. **(Goel, 2019)** Studies explore how Pradhan Mantri Jan Dhan Yojana, Aadhaar, and even Mobile banking improve financial inclusion. An earlier study in Delhi found that basic banking services are widely available, but many people have less use of Jan Dhan accounts, debit cards, mobile banking, and investment. Many People believed Aadhar was an excellent way to prove their identity, but are concerned about

privacy. The study also found that age, income, and education affected how people used JAM sections. To make it accessible to everyone, there is a need to focus on enhancing marketing and digital skills among people.

37. **(RoopKumar & Sharma, 2018)** examined the reach and performance of Jan Dhan Yojana (PMJDY) & Jan Suraksha schemes (PMJJBY, PMSBY & APY) using secondary data from 2015 to 2017. The study shows significant initial success in account opening and enrolment, especially in rural areas. However, Jan Dhan account holders have limited coverage of insurance and pensions scheme. The authors highlight the need to target underserved people and increase awareness regarding Atal Pension Yojana to enhance social security through these schemes.
38. **(Lalhmingsangi, 2018)** Studies the level of awareness of financial inclusion schemes by unorganised workers in Mizoram. The study found that basic awareness regarding banking access was high among the respondents, but many still didn't know much regarding for social security scheme. The research shows that the media can play an important role in creating awareness of financial inclusion schemes, and studies revealed that many people have not enrolled in the Atal Pension Yojana. The author suggested that there should be more branches in remote areas and installation of more ATM booths, and more focused financial education in rural areas.
39. **(Hariharapriyadharsan & Lakshmi, 2018)** Studies assess the awareness and satisfaction level of respondents regarding PMSBY in Coimbatore city. The results showed that half of the respondents are aware of the scheme, and the remaining lack basic knowledge of the scheme. A similar level of percentage was satisfied with the scheme, but respondents had a lower level of satisfaction with claim settlements and limited coverage in rural areas. The Study also emphasised that awareness was higher among educated individuals, suggesting the need for broader campaigns and direct community engagement to increase enrolment and satisfaction among the less informed.
40. **(Srinivasan & Vanitha, 2018)** Studies assess the level of awareness regarding selected Pradhan Mantri schemes among low-income households in Tiruchirappali district. By using statistical tools, the authors found that significant numbers of respondents are unaware of financial inclusion schemes. The result indicates that awareness does not show a significant difference by income, and it was found that male respondents showed relatively higher familiarity with schemes. The findings of the studies highlight the need for structured awareness programs and localised policy

communication strategies to improve participation and effectiveness of social welfare schemes.

41. **(Joseph, 2018)** studies analysis the performance and growth of social security schemes as a tool for enhancing financial inclusion based on the secondary data. The author also states the central role that technology and Jan Dhan accounts can play in increasing access and minimising leakages. The schemes have made progress in coverage, but there is a need for improved implementation and policy reforms to enhance effectiveness and ensure long-term sustainability for the unorganised sector.
42. **(Inoue, 2018)** The authors examine how financial inclusion reduce poverty in India. The author states that in reducing poverty the important role is played by public sector banks as compared to private sector banks. The research shows that financial inclusion, bank accounts, branches, and credit will reduce poverty effectively. Promoting inclusive development will be possible by providing financial services to underserved communities.
43. **(Gonu & Kumar, 2017)** Studies examine the effective promotional tools that can be used for awareness of social welfare schemes in rural areas on the Allahabad district. The analysis of primary data revealed that respondents are more aware of PMJDY than other schemes such as PMSBY, PMJJBY and APY. The study found that newspapers are an effective tool to promote awareness of the schemes and to reach the targeted population.
44. **(Shekar & Veeramani, 2017)** The study examines the role of government-backed insurance and pension schemes in advancing financial inclusion across India. Using primary and secondary data, the author demonstrates a notable rise in enrolment. However, it was observed that there is low awareness, particularly among rural populations and even suggests that TV & newspapers are the most effective promotional tools. Financial inclusion can be achieved by targeting financial literacy efforts and continuous institutional support to reduce the gap in access.
45. **(Devnath & Deb Nath, 2017)** The study evaluates Indian government financial inclusion schemes. Secondary data shows that all schemes had significant enrolment increase from 2014 to 2017, with PMJDY setting record account openings and public sector banks driving outreach. PMJJBY and PMSBY saw a steady rise in beneficiaries and claims, which suggests that life and accident insurance is easier to get. The number of APY members also went up, which shows that informal workers want to prepare for retirement. The number of APY members has also gone up, which

shows that self-employed people want to be ready for retirement. The report said that to make the approach operate better and get more people involved in the economy, it should raise awareness and reach out to women and other groups who are often left out.

46. **(Sharma & Sarathe, 2017)** The article performed an analytical assessment of the Pradhan Mantri Jeevan Jyoti Bima Yojana by comparing its cost and coverage with comparable term insurance products in India. Their research indicates that PMJJBY is a good option for people of all ages people since it is affordable, simple to renew, and doesn't need a medical test. The authors recommended that to make the schemes effective in improving financial security, the premium structures should be properly designed, the age limit and maturity should be raised, and the coverage should be expanded.
47. **(Aggarwal & Bamba, 2017)** studies surveyed across 349 households in the Rohtak and Rewari districts of Haryana to know how much people are aware of financial inclusion schemes and their result revealed that 91% of the respondents are aware of the Pradhan Mantri Jan Dhan Yojana, but only a small number of them knew about the other schemes. This indicated the need for targeted communication and financial literacy campaigns to ensure inclusive participation in rural and semi-urban areas.
48. **(S. Kumar & Modi, 2017)** Research examines the efficacy of PMJJBY and PMSBY as government-sponsored social security initiatives. There was a large rise in enrolments, mostly via public sector banks as part of the PMJDY initiative. It was also revealed that PMJJBY had a higher claim settlement rate than PMSBY and that both plans were cheaper than private insurance. The research demonstrates that PMJJBY and PMSBY are very important for helping people with low incomes access more financial services and remain safe from dangers.
49. **(Nagalakshmi, 2017)** Studies how long Self-Help Groups (SHGs) may last in Telangana, with an emphasis on how financial inclusion helps keep members interested over time. It was discovered that demographic factors, including age, education, social class, marital status, and when a business starts, have a big effect on how long people stay involved in SHGs. The results show that SHGs work as informal financial entities with internal loans, thanks to organised leadership from the group to the zonal level. There were problems with leadership, hidden fees, and a lack of openness in fund administration that made it hard to keep things going.

50. **(Anitha, 2017)** explores the impact and implementation of PMJJBY & PMSBY as an insurance coverage. It highlights that these government-backed insurance schemes were introduced to improve financial protection for the economically weaker population. It was concluded that public sector banks were more active in initial enrolments, but private banks will also participate in a big way, as they are receiving queries regarding the schemes. It was stated that the subscribers of the schemes are at an increasing pace, and if implemented properly and if the benefits reach to real subscribers, then these unique schemes can be path-breaking in providing affordable schemes to millions of countrymen.
51. **(Jain et al., 2017)** Studies analysed the influence of financial inclusion on the Indian banking sector. It indicates that financial inclusion plays an important role in reducing the socio- economic difference by giving low-income people access to banking services. It was determined that banking access had been increased, especially in rural areas, due to policy initiatives like PMJDY, the Business Correspondent model, and no-frills accounts. The author studies that the financially excluded population are included in the formal system and thereby contributes to economic development with initiatives such as Aadhaar-linked accounts, Rupay cards, and the Direct Benefit Transfer mechanism.
52. **(Lavanya, 2017)** explores the studies emphasising that exclusion remains a major barrier in rural India. The paper highlights that limited access to credit, poor infrastructure, illiteracy, and lack of awareness prevent many from using formal financial services. Financial inclusion, according to the author, must go beyond just opening bank accounts. Ensuring actual access to services like credit, insurance, and savings for low-income groups will enhance financial inclusion among them. The article suggests that strong policy support, education and knowledge of the financial inclusion schemes and better banking infrastructure in rural areas are key ways to achieve a real way of inclusion.
53. **(Ramachandran & Anuradha, 2017)** Studies look at how factors like age, gender, marital status, and education impact people's desire to join Jan Suraksha Schemes. It discovered that peoples enroll up for the plans mostly because of affordable premiums, easy access, the amount of money they get, the conditions of the policy, the long-term benefits, government programs, and social security. However, the

study concludes that not all demographic factors have a significant influence on motivation. Among all socio-demographic factors, age and gender showed some notable impact, while education and marital status had limited influence on respondents.

54. **(Asher, 2017)** The article critically examines the overall structure and effectiveness of the Atal Pension Yojana by highlighting the strengths and areas where there is a need for improvement. The study defined contribution, features and guaranteed pension supported at old age. However, the study highlights the need of strong data reporting, frequent reviews and better coordination between regulatory bodies to enhance transparency and long-term sustainability.
55. **(Waikar & Karmarkar, 2017)** Study assesses the role of banks in enhancing financial inclusion through various initiatives such as PMJDY, PMJJBY, PMSBY and APY. The study finds that the public sector plays an active role compared to private and regional rural banks. The PMJDY program has made it simpler for individuals to receive basic banking services, but the research adds that additional rules and greater responsibility are required, especially for private sector banks, to make sure that everyone can benefit from financial development.
56. **(Johia, 2017)** Studies that financial inclusion has expanded social security coverage in India through PMJJBY, PMSBY, and APY based on the performance of the schemes. It states that these programs provided insurance and pension benefits to unorganised sector workers who are not covered under any insurance or pension coverage. The study focuses on enrolment, contribution, and demographic trends. The schemes have grown quickly, but the study points to ongoing issues, including low awareness, insufficient implementation ability, and low rural penetration.
57. **(R. K. Yadav & Mohania, 2017)** The article studies how accident claims under PMSBY are processed through bank accounts opened under the Jan Dhan programme. It explains that after an accident, the nominee submits the required documents at the bank branch, which then forwards the claim to the insurance company for verification and payment. The scheme has attracted a large number of subscribers because of its very small annual premium, yet many people are not fully aware of the steps involved in making a claim. The authors point out that clearer guidance at the branch level could make the scheme more useful for those who depend on it.

58. **(Goswami, 2016)** The article discusses successes and their challenges as India is working to make banking more accessible. Through PMJDY, many new customers were included in the banking system. However, growth has been uneven because banking is weaker in the North-East and East States. The reason were too few branches and ATMs, poor digital connectivity and very little awareness among people. The author concludes that opening accounts is not enough to include everyone in banking access.
59. **(R. Yadav & Mohania, 2016)** It reviews numerous Pradhan Mantri Jan Dhan Yojana efforts. Their investigation found that PMJJBY, PMSBY, and APY are attractive since they are inexpensive, easy to sign up for, easy to make a claim, reliable, and reasonable insurance services. The research addresses the main issues, such as poor investment returns and inadequate coverage. Their findings indicate that these programs have prepared for complete financial protection. Still, the research highlights the major issues, including as insufficient coverage and low investment returns. Their results demonstrate that these programs have established a solid financial protection base. However, the benefits, awareness, and user engagement must improve.
60. **(Baby, 2016)** The author has tried to study three innovative government schemes and their contribution to enhancing financial protection for low and middle-income groups. The study highlights that these schemes are low-cost, easy to access, and provide essential coverage for life, accidents, and pensions, and have contributed to improving insurance access for people and financial inclusion.
61. **(Ramachanran & Anuradha, 2016)** The research investigates the role of micro insurance schemes, especially PMSBY and PMJJBY, to enhance Financial Inclusion in India. By applying the regression and trend analysis, a strong positive relationship was found between the schemes' enrolments and claim activity. The growth of PMSBY had increased, while PMJJBY had slowed its growth over the period. The authors highlight the need to extend coverage, increase awareness among people, and develop microinsurance models that are focused on people's needs in order to have a lasting effect.

62. **(Sudindra, 2016)** The study evaluates the feasibility of subscription to the Atal Pension Yojana as a retirement planning instrument for the people. By calculating the present value of contributions and the present value of pension benefits receivable, the analysis found that younger entrants receive a positive return at lower interest rates, while older participants may have negative returns. It was found that the scheme will not serve the purpose of income security and retirement benefits, as it does not give a positive present value to subscribers. The research concludes that without higher government co-contribution, the scheme will fail in ensuring income security in old age.
63. **(Rao et al., 2016)** explores how the Pradhan Mantri Jan Dhan Yojana has improved financial inclusion in rural and urban India. It was found that public sector banks played an important role by contributing nearly 79% of total new accounts. The study even identifies the key challenges, such as limited financial knowledge, inactive accounts and poor digital banking utilisation. The author suggests that the schemes long term effectiveness totally depends on consumer participation, awareness and improving digital accessibility for rural and semi-urban communities.
64. **(Gupta & Runwal, 2016)** The research understands the concept of financial inclusion as a key driver of inclusive growth for developing countries. The study analyses recent government initiatives towards financial inclusion, such as PMJDY, PMJJBY, PMSBY, APY, and MUDRA, which indicate significant progress in insurance coverage and opening of bank accounts. The most prominent part of this paper was the Asset Building program, which includes the case for extending Financial Inclusion to children by Terri Friedline, University of Kansas School of Social Welfare, which explains how extending the habit of saving and using financial products to children at an earlier age.
65. **(Dani & Modi, 2016)** The study focuses on the progress of PMJDY and APY in Ahmedabad with the help of a primary survey of low-income respondents. The analysis found the 72% had heard about PMJDY, out of which 31% had opened accounts. The enrolment of Atal Pension Yojana was 57%. The research advises increasing awareness and cooperative bank assistance to boost program participation and effectiveness.

66. **(Deb & Sarma, 2016)** The study explores the reasons behind the adoption of PMSBY and PMJJBY in Tripura, particularly in relation to term insurance choices among local residents. The findings show that gender has a clear influence on enrolment, with men being more likely to join the schemes. The study points out that financial literacy strongly influences how individuals respond to these schemes. By applying statistical tools, the researcher explains that the enrolment behaviour is mostly shaped by social and psychological factors. The authors suggested having awareness and educational initiatives to improve participation levels of the peoples.
67. **(Selvakumar & Muthamizhselvi, 2015)** Study the awareness of financial inclusion products and services and the benefits received under PMJDY. The primary data were collected from 350 respondents from two village which are Marudhur and South Colony of Villupuram, and it was found that most of the account holders received the benefit of Rupay debit cards, and usage of other services like insurance and credit remained minimal. The findings based on statistical analysis of chi-square, correlation and ANOVA highlight that financial inclusion has expanded access to banking, but active participation remains limited. It is found that independent variables such as Education, Occupation and Annual Family income are influenced by the awareness level of the respondents.
68. **(Bannigol & Hundekar, 2015)** The study looks at the working of PMJDY and its role in expanding banking access across India. It points out that even though many people have opened bank accounts under the scheme, several practical problems remain. Insurance coverage is still low, and banking facilities in many rural areas are not strong enough to support the growing number of account holders.
69. **(Barik & Jyothsna, 2015)** The paper explores whether the Atal Pension Yojana is truly effective in protecting the unorganised workforce in India from financial insecurity after retirement. The study finds that Atal Pension yojana had reached to larger part of the adult population but the major concern was that actual value of the pension amount reduces over time because of inflation. At the same time, the scheme is considered financially stable because the government's financial burden is limited and the return expectations are realistic. The authors conclude that if APY is to provide real retirement security, it should include clearer guarantees about returns on the pension corpus and should also be improved to handle the long-term impact of inflation.

70. **(Ca. S. Jain, 2015)** The research explores the contribution of India's banking system in improving financial inclusion through focused programmes and strong policy support. It discusses major steps taken by banks, such as opening no-minimum-balance accounts, promoting banking without physical branches, using the Business Correspondent (BC) model, and implementing government schemes like the Pradhan Mantri Jan Dhan Yojana. The study observes that although rural banking services and digital banking facilities have expanded, many account holders still do not actively use their bank accounts. This happens mainly due to poor financial literacy, trust barriers, and low awareness about banking services. Finally, the study suggests that financial inclusion can become more meaningful only when low-cost, technology-based banking solutions are supported by strong customer education and awareness efforts, so that access turns into regular and confident usage.
71. **(Kundu, 2015)** The article underlines that while India has achieved tremendous success in terms of access to accounts and banking infrastructure, the actual inclusion is limited by the lack of demand-side engagement. As per the author, the primary reasons for low usage of services are social exclusion, the absence of tailored financial services, poor financial literacy, and a lack of trust in government institutions. On the basis of international best practices like Kenya's M-PESA and Brazil's Bradesco, the article argues that actual inclusion requires more than just access and demands user-centric design, flexibility in delivery, and trust-building efforts. To convert access into sustained and effective usage, the research recommends collaborative efforts in financial literacy, innovation, and technology-based outreach.
72. **(Subramanya & Alfia, 2015)** This research examines the awareness and participation of individuals in the Hassan district, Karnataka, about PMJDY. A study of 50 individuals indicated that 76% knew about the endeavour, but only 36% had signed up for it. Only 12% had heard about it from banks. This means that the program didn't go to many individuals via schools. The study found that most people heard about the program via the press and social media.

73. **(Vidyashree & Rathod, 2015)** The study evaluates the outreach and performance of three major social security program which are PMJJBY, PMSBY, and APY which have been introduced as part of India's financial inclusion initiative. By using descriptive analysis and secondary data, the researchers revealed that although there was a promising increase in the number of people enrolling in the programs in both urban and rural areas, the number of female participants was considerably lower than that of the males. The study concludes that with better communication and implementation, these programs can help establish a permanent social security safety net for the uninsured and pension-less population of India.
74. **(Babu, 2015)** The study analyses the issues in financial inclusion in India, despite the initiatives taken by the government. The study shows that rural peoples remain unbanked, with low financial literacy, infrastructure, and adoption of technology being the major hindrances. The paper highlights the issues of ineffective implementation, poor outreach, and the gap between urban and rural India in accessing formal sector financial services. Though initiatives like PMJDY and relaxed KYC norms have led to improved access to financial services, their efficacy cannot be achieved without complementary infrastructure, financial products, and literacy initiatives. The paper highlights the need for holistic and technology-driven solutions for successful inclusion.
75. **(Sandeep & Sharma, 2015)** The Atal Pension Yojana (APY) is a pension scheme launched by the government for the unorganised sector workers. The paper highlights that the APY scheme encourages long-term savings as it offers a guaranteed pension at the time of retirement, with returns compounded quarterly and a partial government contribution. The study has also shown that early adoption results in lower monthly contributions and a higher amount. The analysis is done on the basis of how the APY scheme offers security during old age with the least risk and how the return on APY is a source of post-retirement income. It was also found that the adoption rate was higher in urban areas than in rural areas, which shows a lack of awareness in rural areas.

76. **(Bhave, 2014)** highlights that financial inclusion should not only aim at enhancing the supply side of banking services, but there should be equal focus on enhancing the demand side. According to the paper, unless education, employment, and financial literacy are enhanced, financial inclusion is not possible. Although India has made tremendous progress in banking infrastructure and accounts, the usage level of banking services is low due to a lack of awareness and capacity in the poor. The paper states that qualitative changes are needed in the form of customer-centric banking, awareness, and capacity building.
77. **(Uma & Raman, 2013)** studies examine extent of knowledge, awareness and usage of banking services by households residing in rural regions in Madurai. The authors conclude that while most of the respondents have basic savings accounts, there is a lack of awareness about other banking services, such as the use of cheques, banking charges, and money transfer. The most important socio-economic factors, education and income levels, have been important factors in shaping awareness, but gender does not impact more on it. The results of the authors reveal that there is a huge gap between accessibility and usage of financial services.
78. **(Bharadwaj & Chakraborty, 2013)** These articles discuss about the financial inclusion achieved in the Dibrugarh district of assam. It also highlights the fact that most people in rural areas do not have accounts in banks. In urban areas, financial services, loans, and insurance have improved considerably, but in rural areas, people still depend on the support of the government. The authors also highlight the fact that although rural areas are still struggling with issues such as infrastructure, people in rural and urban areas are becoming increasingly aware and participating in initiatives such as Self-Help Groups (SHGs), Kisan Credit Cards (KCCs), and pension schemes. The authors state that the use of agents, technology-based services, and simplified banking procedures would help more people access banking services. However, problems such as the inability to read and write, lack of an ID card, and limited internet access are still major concerns that prevent people from participating in the economy. The authors conclude that in order to eradicate poverty and ensure balanced development, more people need to be provided access to financial services.

79. **(Thirumamagal & Swaminathan 2013)** The present research aims to analyse the relationship between Financial Inclusion and Economic Development in the rural areas of India. The authors stress that, despite the efforts of the RBI and the government through initiatives such as no-frills accounts, simplified KYC requirements, and credit counselling services, the fact is that a large number of people in rural India are still left out of the formal financial framework. This is due to factors such as low incomes, illiteracy, lack of identity documents, and dependence on moneylenders. The authors argue that financial inclusion is crucial not only for economic development but also for poverty alleviation and maintaining social stability.

2.3 Research Gaps

The researcher presented in-depth review of existing literature in chronological order, which provided deeper insights into the research problem and the growth of Pradhan Mantri social security schemes, and highlighted the areas already explored by earlier researchers. At the same time, it helps identify research gaps, which formed the basis for formulating the objectives and hypotheses of the present study.

The researcher discovered the following research gaps.

1. Most earlier studies were based on the awareness level of Pradhan Mantri Insurance and Pension Schemes. But scheme-wise awareness level has not been studied.
2. A limited study has been undertaken on Perception towards Pradhan Mantri Insurance and Pension Schemes.
3. Most of the earlier research was done on secondary data.
4. Contribution of the Pradhan Mantri Insurance scheme in the Insurance sector is not measured in earlier studies.
5. Limited study has been undertaken on the perception of operational managers, frontline bank/Post office staff towards social security Schemes.
6. Limited studies have been done to examine various issues and challenges faced by suppliers.

2.4 Conclusions:

The review of literature is performed in chronological order, and after that, research gaps are identified, which helps to frame the research objectives.

The variables which were identified based on the comprehensive literature review were considered in developing the research instrument. The study has five major objectives. These objectives provided the overall direction for the Research Methodology and Data analysis

Therefore, the present study attempts to address these gaps by examining awareness, perception, supplier challenges in promoting social security schemes and intermediaries' perspectives towards these schemes.

CHAPTER No. 3

Research Methodology

Summary

This chapter outlines the research methodology employed in this study and presents a systematic approach to analysing the problem statement. The chapter also discussed the research gaps identified from the literature review, along with the formulation of the research question and hypothesis. It describes the research design, objectives, sampling procedure, data collection methods, and statistical tools used for analysis.

3.1 Introduction

This chapter describes the research methodology and procedures used to plan and carry out the research. It describes the overall approach adopted by the researcher to understand the research problem effectively. Research methodology constitutes a significant element of the research framework. In any research work, the methodology plays an important role, as it guides the researcher regarding which methodology to be adopted for data collection, statistical analysis and understanding of data to interpret research data systematically.

The present chapter discusses the approach used to examine awareness and perception towards social security schemes with reference to Gujarat state. It states how the study was planned and conducted, including the selection of research design, formulation of objectives and hypotheses based on research gaps, and identification of suitable sources for collecting data. The chapter also explains the sampling procedure and the statistical tools and techniques used for collecting and analysing data.

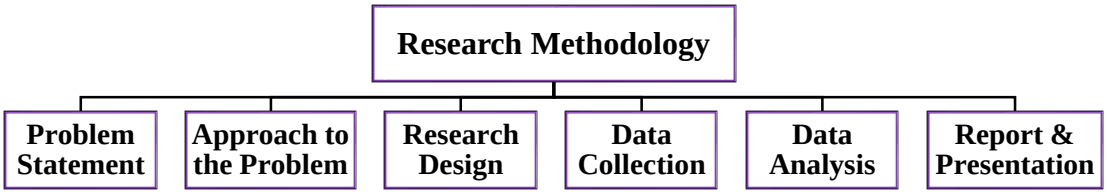
3.2 Research Methodology

Research Methodology can be defined as a systematic and well-structured approach used to address a research problem. It provides a clear procedure for identifying the research problem, formulating objectives and hypotheses, and collecting and analysing the data using appropriate statistical tools and techniques.

According to Kothari, research methodology is concerned with the methods and techniques used for systematically solving a research problem. It involves the process of defining the problem, developing hypotheses, collecting data from primary and secondary sources, analysing the data using various statistical tools and interpreting the results to obtain a solution to the concerned problems (Kothari 2004).

The research process used for the study follows a sequence of interrelated steps, starting from the formulation of the Problem statement and concluding with report preparation and presentation. These steps are depicted in the diagram given below:

Figure 3.1: Research Methodology



Source:(Malhotra & Dash, 2016)

3.2.1 Problem Statement

Inclusive economic growth depends on the extent to which people are connected with formal financial services. Insurance is a crucial financial service in India's Financial Inclusion Framework. Insurance penetration continues to be low, indicating that a large section of people remains exposed to financial risks related to life, health and accidents.

Insurance and Pension schemes are considered important instruments for strengthening financial inclusion by protecting people against any illness, death and old age security. To improve social protection, the government of India has introduced schemes such as Pradhan Mantri Jeevan Jyoti Bima Yojana, Pradhan Mantri Suraksha Bima Yojana and Atal Pension Yojana. Although these schemes are designed to be affordable and accessible, their acceptance and effective utilisation have not reached the desired level. Lack of understanding regarding the schemes' coverage, their features, benefits, eligibility and procedures often lead to low participation among beneficiaries.

Defining the problem may need discussion with experts and academics, analysis of secondary data and any other procedures that would help in identifying the real problem. After a long discussion with the experts the research problem was identified by the researcher. Therefore, the present research study is dedicated to examining whether people are sufficiently aware of these insurance and pension schemes and how they perceive their usefulness and effectiveness.

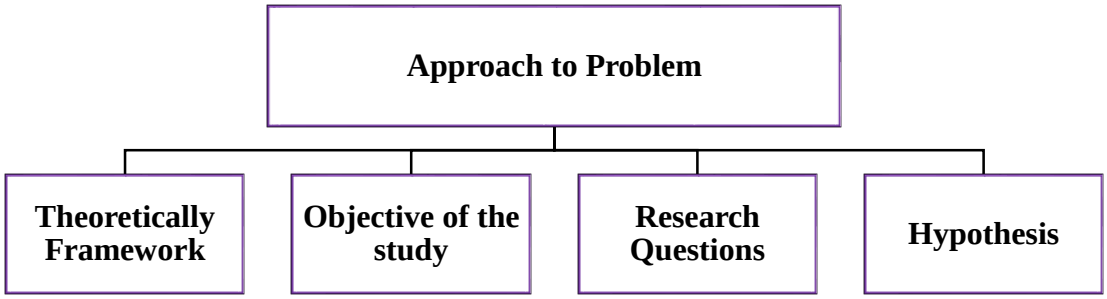
The research problem, therefore, focuses on assessing the level of awareness and perception of people towards these insurance and pension schemes with reference to Gujarat state. The present study also examines the performance and progress of these social security schemes.

3.2.2 Approach to the Problem

It is essential to use an appropriate methodology for the research problem to conduct a systematic study. It provides a clear direction for understanding the problem, identifying variables and selecting suitable statistical methods for the study.

According to Malhotra & Dash (2016), the approach to the problem includes a theoretical framework based on a review of literature, the framing of research objectives, identified research questions, the development of hypotheses, and the specification of the information and data required for the study. In the present research, this approach has been adopted to examine the extent of awareness and perception towards insurance and pension schemes.

Figure 3.2: Approach to Problem



Source:(Malhotra & Dash, 2016)

3.2.2.1 Theoretical Framework (Review of Literature)

The researcher made a thorough study of previous research related to financial inclusion and the Pradhan Mantri Social Security Schemes to provide a strong foundation of theoretical framework. For this purpose, the researcher reviewed the earlier studies, thesis, case studies, research papers, journal articles and government reports. These reviews have helped in a deeper understanding of the insurance and pension concepts, growth of the schemes, and outcomes of previous studies.

The researcher presented a comprehensive review of the literature in chronological order in the second chapter, which helped the researcher to gain deeper insights into the research problem and the growth of Pradhan Mantri social security schemes, and highlighted the areas already explored by earlier researchers. At the same time, it helps identify Research Gaps, which formed the basis for formulating the objectives and hypotheses of the present study.

The researcher discovered the following research gaps.

1. Most earlier studies were based on the Awareness level of Pradhan Mantri Insurance and Pension Schemes. But scheme-wise awareness level has not been studied.
2. A limited study has been undertaken on Perception towards Pradhan Mantri Insurance and Pension Schemes.
3. Most of the Earlier Research was done on secondary data.
4. Contribution of the Pradhan Mantri Insurance scheme in the Insurance sector is not measured in earlier studies.
5. Limited study has been undertaken on the Perception of operational managers, frontline bank/Post office staff towards social security Schemes.
6. Limited studies have been done to examine various issues and challenges faced by suppliers.

3.2.2.2 Research Objectives

1. To Review the Progress and Performance of the Pradhan Mantri Insurance and Pension schemes.
2. To Analyse the Awareness level of the people towards Pradhan Mantri Insurance and Pension Schemes.
3. To Examine the Perception level of people towards Pradhan Mantri Insurance and Pension schemes.
4. To Examine the Challenges Faced by Suppliers.
5. To Study the Perception of Intermediaries towards social security schemes.

3.2.2.3 Research Questions

Some of the research questions are listed below:

1. Are people in rural areas aware of PMJJBY, PMSBY, APY?
2. If yes, to what extent are they aware or in other words, what is their awareness level?
3. What do people perceive about the benefits of opening an account under the Pradhan Mantri Social Security Schemes?
4. Which are the major demographic factors influencing the awareness and perception of Pradhan Mantri Insurance and Pension Schemes?
5. What are the reasons for taking social security schemes?
6. Are people aware of the different features of Pradhan Mantri Insurance and Pension Schemes?
7. What do people perceive regarding Pradhan Mantri Insurance and Pension?
8. What is the present growth of Pradhan Mantri Insurance and Pension Schemes?
9. What difficulties intermediaries are facing while selling social security schemes?

3.2.2.4 Research Hypothesis

Based on the above objectives, the following null hypotheses were formulated and tested using appropriate statistical techniques.

Table 3.1 Research Hypothesis

Sr. No.	H_o/ H_1	Hypothesis
1	**H_o**	Awareness of PMSBY and the regions of Gujarat state are Independent.
	H_1	Awareness of PMSBY and the regions of Gujarat state are not Independent.
2	**H_o**	Awareness of PMJJBY and the regions of Gujarat state are Independent.
	H_1	Awareness of PMJJBY and the regions of Gujarat state are not Independent.
3	**H_o**	Awareness of APY and the regions of Gujarat state are Independent.
	H_1	Awareness of APY and the regions of Gujarat state are not Independent.
4	**H_o**	Awareness of PMSBY and the gender of respondents are Independent.
	H_1	Awareness of PMSBY and the gender of respondents are not Independent.
5	**H_o**	Awareness of PMJJBY and the gender of respondents are Independent.
	H_1	Awareness of PMJJBY and the gender of respondents are not Independent.
6	**H_o**	Awareness of APY and the gender of respondents are Independent.
	H_1	Awareness of APY and the gender of respondents are not Independent.

7	**H_0**	Awareness of PMSBY and the age of respondents are Independent.
	H_1	Awareness of PMSBY and the age of respondents are not Independent.
8	**H_0**	Awareness of PMJJBY and the age of respondents are Independent.
	H_1	Awareness of PMJJBY and the age of respondents are not Independent.
9	**H_0**	Awareness of APY and the age of respondents are Independent.
	H_1	Awareness of APY and the age of respondents are not Independent.
10	**H_0**	Regions are not a significant factor influencing the awareness parameters of Pradhan Mantri Insurance among respondents.
	H_1	Regions are a significant factor influencing the awareness parameters of Pradhan Mantri Insurance among respondents.
11	**H_0**	Awareness parameters of Pradhan Mantri Insurance do not differ significantly among gender categories of respondents.
	H_1	Awareness parameters of Pradhan Mantri Insurance differ significantly among gender categories of respondents.
12	**H_0**	Awareness parameters of Pradhan Mantri Insurance do not vary significantly across different age groups of respondents.
	H_1	Awareness parameters of Pradhan Mantri Insurance do vary significantly across different age groups of respondents.
13	**H_0**	Education is not a significant factor influencing the awareness parameters of Pradhan Mantri Insurance among respondents.
	H_1	Education is a significant factor influencing the awareness parameters of Pradhan Mantri Insurance among respondents.
14	**H_0**	Awareness parameters of Pradhan Mantri Insurance do not vary significantly across different Occupation groups of respondents.
	H_1	Awareness Parameters of Pradhan Mantri Insurance do vary significantly across different Occupation groups of respondents.
15	**H_0**	Regions are not a significant factor influencing the awareness parameters of APY among respondents.
	H_1	Regions are a significant factor influencing the awareness parameters of APY among respondents.
16	**H_0**	Awareness parameters of APY do not differ significantly among gender categories of respondents.

	H_1	Awareness parameters of APY differ significantly among gender categories of respondents.
17	**H_o**	Awareness parameters of APY do not vary significantly across different age groups of respondents.
	H_1	Awareness Parameters of APY do vary significantly across different age groups of respondents.
18	**H_o**	Education is not a significant factor influencing the awareness parameters of APY among respondents.
	H_1	Education is a significant factor influencing the awareness parameters of APY among respondents.
19	**H_o**	Awareness parameters of APY do not vary significantly across different Occupation groups of respondents.
	H_1	Awareness Parameters of APY do vary significantly across different Occupation groups of respondents.
20	**H_o**	Perception of Pradhan Mantri Insurance does not differ significantly across regions of the respondents.
	H_1	Perception of Pradhan Mantri Insurance differ significantly across regions of the respondents.
21	**H_o**	Perception of APY does not differ significantly across regions of the respondents.
	H_1	Perception of APY differ significantly across regions of the respondents.
22	**H_o**	Perception of Pradhan Mantri Insurance does not differ significantly across gender categories of the respondents.
	H_1	Perception of Pradhan Mantri Insurance differ significantly across gender categories of the respondents.
23	**H_o**	Perception of APY does not differ significantly across gender categories of the respondents.
	H_1	Perception of APY differ significantly across gender categories of the respondents.
24	**H_o**	Perception of Pradhan Mantri Insurance does not differ significantly across age groups of the respondents.
	H_1	Perception of Pradhan Mantri Insurance differ significantly across age groups of the respondents.

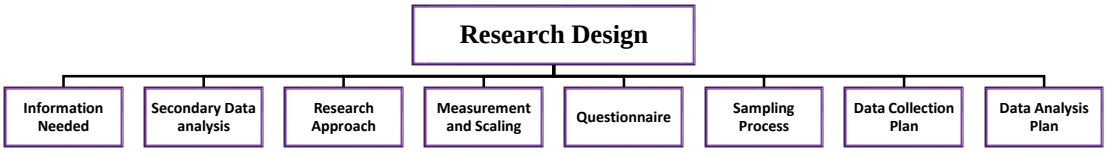
25	**H_o**	Perception of APY does not differ significantly across age groups of the respondents.
	H_1	Perception of APY differ significantly across age groups of the respondents.
26	**H_o**	Perception of Pradhan Mantri Insurance does not differ significantly across monthly income groups of the respondents.
	H_1	Perception of Pradhan Mantri Insurance differ significantly across monthly income groups of the respondents.
27	**H_o**	Perception of APY does not differ significantly across monthly income groups of the respondents.
	H_1	Perception of APY differ significantly across monthly income groups of the respondents.
28	**H_o**	Perception of Pradhan Mantri Insurance does not differ significantly across occupation groups of the respondents.
	H_1	Perception of Pradhan Mantri Insurance differ significantly across occupation groups of the respondents.
29	**H_o**	Perception of APY does not differ significantly across occupation groups of the respondents.
	H_1	Perception of APY differ significantly across occupation groups of the respondents.

3.2.3 Research Design

Research Design provides a systematic plan for conducting a research study and achieving its specified objectives. According to Malhotra and Dash (2016), a research design is a framework that defines the data collection procedures, measuring, and analysing data to address the research problem effectively. It serves as a blueprint for researchers that guides the entire research process and ensures consistency between the research aim and the methodology being used for the research.

To gain deeper insights into the research problem, the researcher uses both quantitative and qualitative sampling techniques. To measure the level of awareness and perception through structured data, the quantitative methods are used to analyse the results, while qualitative study inputs help in getting deeper insights to understand the perceptions towards Pradhan Mantri Social Security Schemes.

Figure 3.3: Research Design



Source: (Malhotra & Dash, 2016)

3.2.3.1 Information Required

Various types of information are required to achieve the objectives of the study. The researcher identified the nature of information and the relevant sources needed for data collection and analysis. The objective-wise information required were first identified and all major points to fulfil that objectives are listed below which give clear picture to the researcher to carried out the entire research.

Objective 1. To review the Progress and Performance of the Pradhan Mantri Insurance and Pension schemes.

- Cumulative Enrolments under PMJJBY, PMSBY, APY
- Current Enrolments under PMJJBY, PMSBY, APY
- Cumulative No. of Claims Received and Disbursed under PMJJBY & PMSBY
- Current No. of claims received and disbursed of PMJJBY & PMSBY
- No. of Subscribers of APY
- Average Assets Under Management per subscriber
- Gender-Wise Enrolment

Objective 2. To analyse the Awareness level of the people towards Pradhan Mantri Insurance and Pension Schemes.

- **Awareness about PMSBY**
  - Procedure of Enrolment
  - Premium charged and mode of Payment
  - Type of risk cover
  - Age limit for enrolment
  - Claim settlement procedure
  - Policy Renewal Process
  - Policy Termination Benefits

- **Awareness about PMJJBY**
  - Procedure of Enrolment
  - Premium charged and mode of Payment
  - Type of Risk Cover
  - Age Limit for Enrolment
  - Claims Settlement Procedure
  - Policy Renewal Process
  - Lien Period
- **Awareness about APY**
  - Procedure of Enrolment
  - Premium Charged and Mode of Payment
  - Age Limit for Enrolment
  - Beneficiaries Under APY
  - Pension amount Under APY
  - Income tax-related benefit under APY
  - Knowledge about the Administration Authority of APY

Objective 3. To examine the Perception level of people towards Pradhan Mantri Insurance and Pension schemes.

- Understanding of Pradhana Mantri Insurance and Pension Schemes benefits, coverage and eligibility conditions
- Perception of the affordability of premiums and contribution amounts
- Opinion on ease of enrolment and documentation procedures
- Level of trust of people in government-backed insurance and pension schemes
- Perceived usefulness of schemes in providing financial security

Objective 4. To Examine the Challenges Faced by Suppliers.

Difficulties in selling social security schemes, such as a lack of knowledge related to financial, a lack of understanding and awareness of schemes among people, a low-income market, difficulty in convincing people, misconceptions about insurance and claim settlement delays.

Objective 5. To study the perception of Intermediaries towards social security schemes.

To determine the perception level of operational managers regarding Pradhan Mantri Insurance and Pension Schemes on factors influencing people to enrol these schemes, change

in attitude among the people for these schemes, information regarding misconceptions and identifying the bringing and pulling variables for enhancing and strengthening the Pradhan Mantri Insurance and Pension Schemes

3.2.3.2 Secondary Data analysis

Secondary Data were primarily used to measure the performance of Social Security Schemes. All Secondary data required for the study were collected from the Department of Finance and the Jan Suraksha Portal from 2016 to 2025. The data helped the researcher to understand the trends of enrolment, coverage of schemes, and overall performance of insurance and pension schemes. In addition, information was obtained from government websites, published reports, journal articles, and magazines to support a detailed analysis of insurance and pension schemes.

3.2.3.3 Research Approach

Researchers in their respective fields use a variety of research methodologies. The researcher has adopted a descriptive research design, as it seeks to assess the level of awareness and perception of respondents towards insurance and pension schemes. Descriptive research is appropriate for understanding existing conditions and describing the characteristics of the population or phenomenon under study. Both a qualitative and quantitative approach were used to comprehend more information regarding the schemes. A qualitative method was used to identify the perception of Branch and operational managers pertaining to schemes, and a quantitative technique was used to evaluate the hypothesis. Quantitative sampling studies are based on descriptive research, and qualitative sampling studies are based on exploratory research.

3.2.3.4 Measurement and scaling

In designing the study, adequate importance has been given to issues related to measurement and scalability, as suggested by Malhotra and Dash (2016). The data collected for the study include variables that are measured at different levels, namely nominal, ordinal, interval, and ratio aspects of the data. To determine the respondents' awareness and perception, structured statements were constructed using five-point Likert scales. These scales range from “Strongly Disagree” to “Strongly Agree” for perception-related variables, and from “Highly Unaware” to “Highly Aware” for measuring the level of awareness.

3.2.3.5 Questionnaire Design

Based on the information required, the researcher has prepared three different questionnaires. Questionnaires were designed based on the research objective, questions, and theoretical framework.

- The first structured questionnaire was designed for the respondent to collect information about their awareness, perceptions, and reasons for Social Security Schemes.
- The second questionnaire was designed to find the difficulties in selling social security schemes.
- The third semi-structured questionnaire was designed for operational and Branch managers. An in-depth interview was conducted with operational and Branch managers to find the level of perception of the social security schemes.

3.2.3.6 Questionnaire administration process

After the questionnaire design phase, the researcher moves to the pilot testing phase. The questionnaire is pretested. The interview schedule prepared for the study is pre-tested by the researcher. The insurance official, intermediaries and agents, operational managers, had been contacted for expert opinion, and comments and suggestions received on the questions in the interview schedule were modified. After pre-testing a comprehensive interview schedule was conducted for the pilot study. The finalised interview schedule used for this work is presented in an appendix

The pilot study was conducted in the Gujarat state in all the districts. The pre-test was done:

1. To evaluate whether the instrument which is used can generate necessary response required to achieve the objectives of research.
2. To test whether the instrument content was appropriate and relevant to study.
3. To know whether the questions were clear, easy and understandable to the respondents.

The pilot study was conducted on 130 respondents. Respondents were selected carefully to ensure that they represent different demographic characteristics relevant to the study.

A few questions were slightly modified from the respondents' feedback. After that, necessary modifications were incorporated based on the observation of the pilot study. The researcher took the help of the Branch, sales and operational managers, agents, point of sales and NGO

for data collection. The entire data collection process took place from November 2024 to August 2025.

3.2.3.7 Coding, Filtration and Tabulation of the Data

All the questionnaire responses are tabulated in Microsoft Excel format. All of the accurate responses are taken into consideration. Inappropriate, incomplete and incorrect responses are removed from the Excel sheet, and then after a code sheet is prepared.

3.2.3.8 Reliability, Validity and Generalizability

To ensure the reliability and validity of the instrument reliability test, named Cronbach's Alpha was calculated for quantitative research and Cohen's Kappa for qualitative research. To approve and proceed with the research, Cronbach's alpha and Cohen's Kappa must be greater than 0.6 according to Malhotra and Dash (2016)

Table 3.2: Reliability Analysis for Awareness Parameters of Insurance Schemes

Reliability Statistics	
Cronbach's Alpha	N of Items
.882	12

Table 3.3: Reliability Analysis for Awareness Parameters of Pension Scheme

Reliability Statistics	
Cronbach's Alpha	N of Items
.889	11

Table 3.4: Reliability Analysis for Perception Parameters of Insurance Schemes

Reliability Statistics	
Cronbach's Alpha	N of Items
.965	36

Table 3.5: Reliability Analysis for Perception Parameters of Pension Scheme

Reliability Statistics	
Cronbach's Alpha	N of Items
.974	32

Table 3.6: Reliability Analysis for Challenges faced by the Suppliers

Reliability Statistics	
Cronbach's Alpha	N of Items
0.978	13

Table 3.7: Reliability Analysis for perception of Pradhan Mantri Insurance and pension schemes of operational and branch managers

Measures	Cohen Kappa	No of items
Measurement of Agreement: Kappa	0.80	9

Table 3.8: KMO and Bartlett's Test

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.968
Bartlett's Test of Sphericity	Approx. Chi-Square	20390.574
	Df	630
	Sig.	.000

Table 3.9: KMO and Bartlett's Test

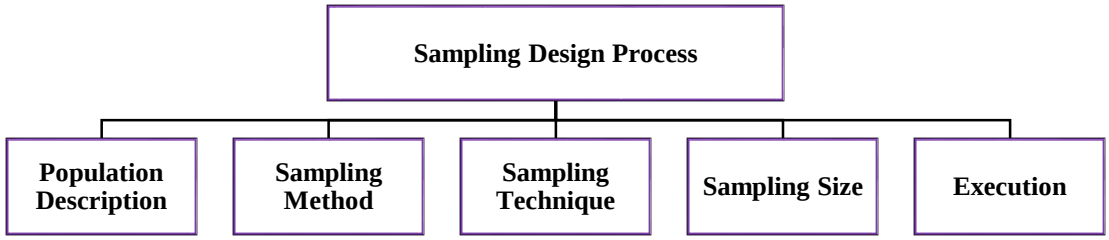
KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.974
Bartlett's Test of Sphericity	Approx. Chi-Square	22792.379
	DF	496
	Sig.	.000

These all strongly suggest that the questionnaire is reliable and may be used for further analysis. The suitability of factor analysis is evaluated using the Kaiser-Meyer-Olkin (KMO) sample adequacy index. Factor analysis is appropriate if the values are between 0.5 and 1.0.

3.2.4 Sampling Design Process and Sample Size

Sampling is an important component of the research design, as it enables the researcher to collect reliable and representative data without studying the entire population. According to Malhotra and Dash (2016), sampling design refers to the procedure used for selecting a sample from the population. It provides a systematic framework for identifying the target population, sampling method, sampling technique, and sample size.

Figure 3.4: Sampling Design Process



Source: (Malhotra & Dash, 2016)

3.2.4.1 Target Population description

The researcher has targeted the respondents residing in rural areas. To gather data about the difficulties of selling social security schemes was collected from the frontline staff of the Insurance company and the Private & Public Banks. Branch and Operational Managers were targeted for an interview schedule for the Perception of Pradhan Mantri Insurance and Pension Schemes.

3.2.4.2 Sampling Method

Non-probability Sampling method has been used for collecting responses from the respondents regarding awareness and perception of the schemes, and frontline staff for collecting responses about difficulties in selling social security schemes. The Purposeful Sampling Method has been used in Qualitative research.

3.2.4.3 Sampling Technique

A Convenience Sampling technique with proportionate sampling was used to collect primary data from respondents.

3.2.4.4 Determination of Sample Size

Primary data were collected from Gujarat state. Five regions come under this state, namely Central Gujarat, North Gujarat, South Gujarat, Saurashtra and Kachchh. The sample size was determined by Krejcie and Morgan table.

3.2.4.5 Execution of Sampling Process

Before implementation, all phases of the sampling process, including sampling design, sampling unit, sampling method, and sample size, are inspected and discussed with the guide.

3.2.4.6 Data Collection Plan

The primary and secondary data are used by the researcher. The Primary data were collected from beneficiaries, frontline staff, operational and branch managers

3.2.4.7 Data Analysis Plan

The data analysis is carried out to achieve the objectives of the study. Appropriate statistical tools and techniques are used to analyse the data.

3.2.5 Data Collection

The researcher has taken into consideration both primary and secondary sources of data. The Primary data has been collected from all the regions by convenience sampling with proportionate. Secondary data was collected from various government websites, the Department of Financial Services and the Jan Suraksha Portal.

3.2.5.1 Secondary Data:

Secondary data has been extracted from the Annual Reports of the IRDA, Department of Financial Services, Jan Suraksha Portal, Websites, Journals etc

3.2.5.2 Primary Data:

Primary data are collected from five regions of Gujarat State. Five regions of Gujarat State, namely Kachchh, North Gujarat, Saurashtra, Central Gujarat and South Gujarat, with 32468302 total rural population

Table 3.10: Primary Data Collection by Convenience Sampling with Proportionate

Region	Total Rural Population	Proportionate	Sample Size=750
Kachchh	1108333	3%	23
North Gujarat	7323796	23%	173
Saurashtra	8352398	26%	195
Central Gujarat	9367258	29%	216
South Gujarat	6316517	19%	143
Total	32468302	100%	750

- A total of 100 respondents were taken from Frontline Staff
- A total of 10 responses were taken from Branch and Operational Managers

3.2.6 Data Analysis

The most suitable statistical tools are used in the study. For data analysis, SPSS and AMOS Software are used for quantitative analysis. MAXQDA software is used for qualitative analysis. Microsoft tools like MS. Word, MS Excel are also used. The appropriate statistical techniques, like descriptive statistics, t-test, ANOVA, Chi-Square test, factor analysis, and percentage method, are used for analysing the data. Grounded theory is used in qualitative analysis.

3.2.7 Report Preparation

The documentation of the study is presented in this report following a systematic and appropriate chapter-wise structure, which is explained in detail in the subsequent sections.

Chapter No.1 Introduction

The first chapter presents a brief introduction of the study, the concept of insurance, the historical background of insurance, concept of financial inclusion. Dimensions and indicators of financial inclusion, role of national strategy for financial inclusion, profile of social security schemes and performance & progress of Pradhan Mantri Insurance and Pension Schemes.

Chapter No. 2 Review of Literature

The second chapter presents a comprehensive review of previous Pradhan Mantri insurance and pension research studies, and for this purpose, the researcher reviewed the thesis, journal articles, reports and working papers. A literature review has highlighted the relevance of past studies' investigations.

Chapter No. 3 Research Methodology

The third chapter focuses on the introduction of the research methodology, statement of the problem, research gaps, objective of the study, research design, source of data, sampling tools and techniques, reliability analysis and limitations of the study.

Chapter No. 4 Data Analysis of Pradhan Mantri Insurance and Pension Schemes

The fourth chapter assesses the Pradhan Mantri Insurance and Pension Schemes. It includes the awareness and perception levels of respondents, highlighting the difficulties in selling social security schemes and the perception of operational managers towards social security schemes.

Chapter No.5 Findings, Recommendations, Suggestions and Conclusions

The last chapter deals with the summary of the present study, summary of findings according to the objectives of the study, suggestions and recommendations and conclusion of the study. The chapter also suggests further research in Pradhan Mantri Insurance and Pension Schemes.

3.3 Ethical Consideration:

For ethical consideration, every part of the study is properly examined. Each stage of the research process is emphasised, beginning with problem identification, objective framework, data collection, data analysis, interpretation, reporting and presentation. Appropriate

references and citations are used to give credit to the original authors. For gathering the information, the reliable sources are listed in a proper way.

3.4 Limitations of the Study:

All the studies have some limitations, such as time, efforts and areas of scope.

3.5 Conclusion

The research methodology chapter highlighted the present study framework. The research gaps, research questions, and research hypotheses are also discussed in this chapter. The methods of research design, tools and techniques used to analyse data, pilot study, reliability analysis, and a brief of all chapters of the study are all discussed in this chapter.

Chapter No. 4

DATA ANALYSIS & TESTING OF HYPOTHESIS

Summary

In this study, chapter no. 4 highlights the summary report of all three questionnaires. The chapter discussed about the analysis of the data done by various statistical tools. The researcher has also discussed the Hypothesis Testing. The chapter also includes qualitative research for understanding the perception of Pradhan Mantri Insurance and Pension schemes to gain deeper insights of the research.

4.1 Introduction

The primary objectives of this chapter are to analyse the demographic and socio-economic profiles of respondents to assess their knowledge, awareness, and level of perception of the Pradhan Mantri Insurance and Pension Schemes. The chapter also addresses the difficulties faced by intermediaries in selling social security schemes and analyses their perception of these schemes. Interviews were conducted with Operational and Branch Managers to gather insights regarding the Pradhan Mantri Insurance and Pension Schemes. The present chapter is devoted to test the hypothesis, making the current study more precise and comprehensive. The primary data were systematically analysed using SPSS, AMOS and MAXQDA software packages to ensure both quantitative and qualitative analysis.

The sample size included 750 respondents selected to assess their level of awareness and perception. A sample size of 100 intermediaries, frontline staff and agents was surveyed to understand the difficulties they are facing in selling social security, as well as their perspectives and opinions on the Pradhan Mantri Insurance and Pension Schemes. Even a sample size of 11 Branch and Operational Managers was interviewed to gain insights into the social security schemes. The survey was carried out across five regions, including Kachchh, Central Gujarat, North Gujarat, Saurashtra and South Gujarat. Statistical Methods such as descriptive statistics, chi-square test, t-test, ANOVA, factor analysis, Structural equation modelling, and grounded theory have been applied for the data analysis.

4.2 Methodology

This chapter addresses the subsections of the questionnaires that can be analysed and interpreted in accordance with the objectives.

Section A examines respondents' awareness of the Pradhan Mantri Insurance and Pension Schemes. The variables pertain to respondents' demographic profile, awareness, and knowledge of the features of Pradhan Mantri Insurance and Pension Schemes were analysed.

Section B examines the Perception of social security schemes among the Intermediaries. The variables are concerned with the demographic profile of respondents, preference regarding the schemes and major difficulties they are facing in selling social security schemes.

Section C is concerned with qualitative analysis. Interview schedules were conducted among the branch and operational managers regarding their perception, factors influencing participation, branch efforts, challenges and misconceptions held by customers regarding Social Security Schemes.

Section A

4.3 Analysis of Awareness and Perception of Respondents Regarding Pradhan Mantri Insurance and Pension Schemes.

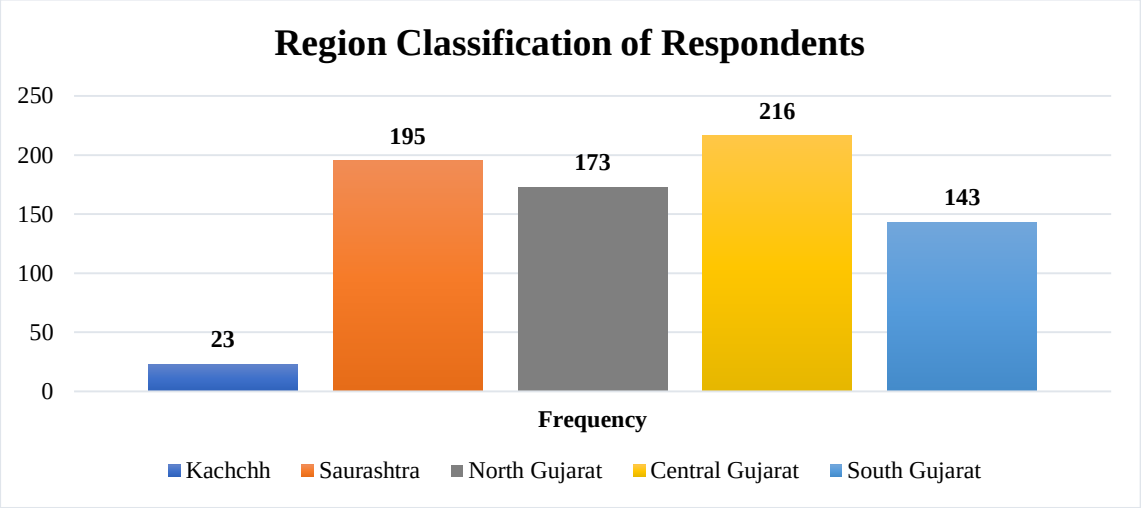
4.3.1. Profile of Respondents

Convenience sampling with a proportionate method is used for the collection of data. The primary data collected through the questionnaire has been presented in tabular & graphical form for further interpretation and analysis. The profiles of the respondents have been divided based on Region, Gender, Age, Education, Occupation, Marital status and Monthly Income level.

Table 4.1: Regional Classification of Respondents

Region	Frequency	Percent	Valid Percent	Cumulative Percent
Kachchh	23	3.1	3.1	**3.1**
Saurashtra	195	26	26	**29.1**
North Gujarat	173	23.1	23.1	**52.1**
Central Gujarat	216	28.8	28.8	**80.9**
South Gujarat	143	19.1	19.1	**100**
Total	**750**	**100**	**100**	
Source: Primary Data				

Figure 4.1: Regional Classification of Respondents



The respondents from five regions of Gujarat were included. The researcher has used a convenience sampling approach using a proportionate method for data collection. The majority of respondents are from Central Gujarat, with the largest proportion of 216 respondents, Saurashtra at 195 respondents, North Gujarat at 173 respondents, South Gujarat at 143 respondents and Kachchh at 23 respondents.

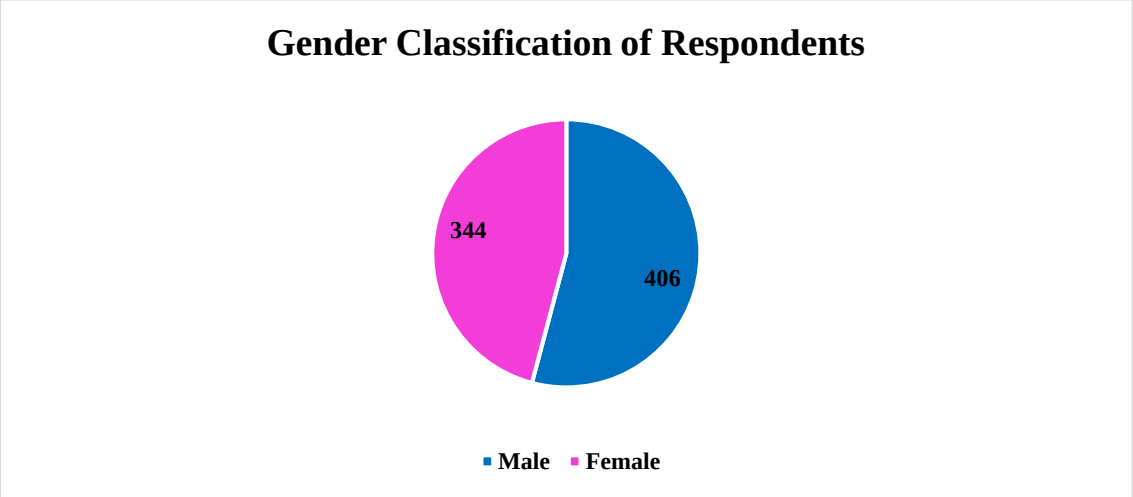
4.3.2. Socio-Economic Profile of Respondents.

The Socio-Economic Profile of Respondents are classified by gender, age, education, occupation, marital status, family type, caste and monthly income of respondents. All these variables are analysed to address how individual personal and financial situation may influence their understanding, awareness and perception towards Pradhan Mantri Insurance and Pension Schemes.

Table 4.2: Gender Classification of Respondents

Gender	Frequency	Percent	Valid Percent	Cumulative Percent
Male	406	54.1	54.1	**54.1**
Female	344	45.9	45.9	**100**
Total	**750**	**100**	**100**	
Source: Primary Data				

Figure 4.2: Gender Classification of Respondents

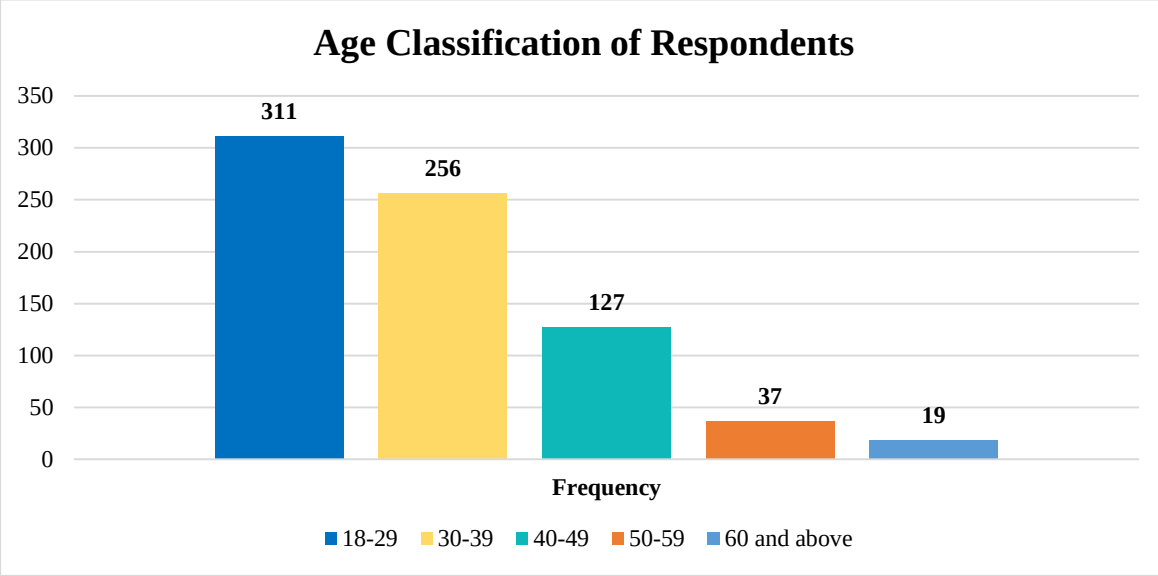


The gender classification shows that out of 750 respondents; the males constitute 406 respondents and the females constitute 344 respondents. Equal proportions of genders are included in the sample, with relatively greater representation of males.

Table 4.3: Age Classification of Respondents

Age	Frequency	Percent	Valid Percent	Cumulative Percent
18-29	311	41.5	41.5	**41.5**
30-39	256	34.1	34.1	**75.6**
40-49	127	16.9	16.9	**92.5**
50-59	37	4.9	4.9	**97.5**
60 and above	19	2.5	2.5	**100**
Total	**750**	**100**	**100**	
Source: Primary Data				

Figure 4.3: Age Classification of Respondents

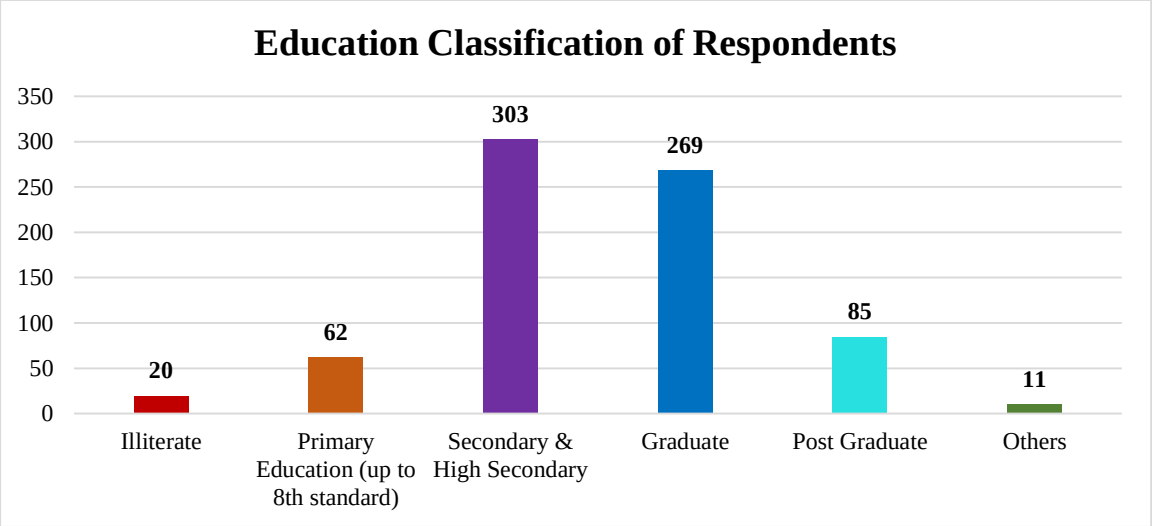


Age is an important variable in determining the respondents' awareness and perception towards social security schemes. The classification of respondents shows that a significant portion belongs to the age group of 18 – 29, with 311(41.5%) respondents, and 256 (34.1%) respondents in the age group of 30 – 39. The age group of 40 – 49 had included 127 (16.9%) of respondents, 37 respondents (4.9%) belonged to the 50 – 59 age group categories, and the least contribution of 19 respondents (2.5%) belonged to the age group of above 60 years.

Table 4.4: Education Classification of Respondents

Education	Frequency	Percent	Valid Percent	Cumulative Percent
Illiterate	20	2.7	2.7	**2.7**
Primary Education (up to 8th standard)	62	8.3	8.3	**10.9**
Secondary & High Secondary	303	40.4	40.4	**51.3**
Graduate	269	35.9	35.9	**87.2**
Post Graduate	85	11.3	11.3	**98.5**
Others	11	1.5	1.5	**100**
Total	**750**	**100**	**100**	
Source: Primary Data				

Figure 4.4: Education Classification of Respondents

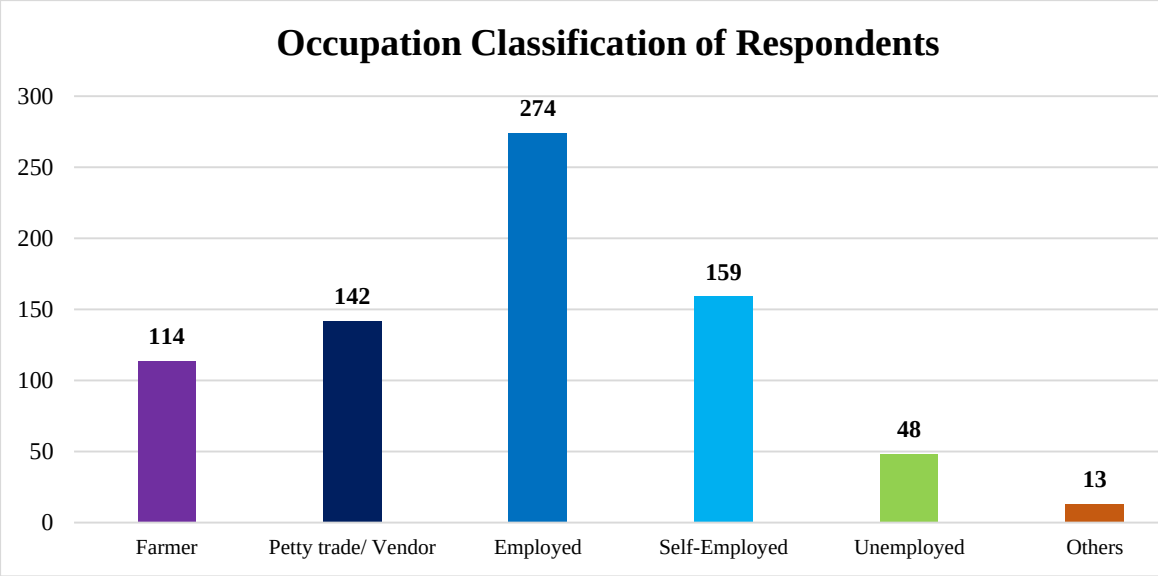


The Education level of respondents determines their understanding, awareness, and basic knowledge regarding the different features and their perspectives towards the social security schemes. The classification of respondents shows that the majority of the respondents are from secondary and higher secondary by 303, graduate represent 269 respondents, post graduate by 85 and primary education by 62 respondents, while 20 respondents are illiterate.

Table 4.5: Occupation classification of Respondents

Occupation	Frequency	Percent	Valid Percent	Cumulative Percent
Farmer	114	15.2	15.2	**15.2**
Petty trade/ Vendor	142	18.9	18.9	**34.1**
Employed	274	36.5	36.5	**70.7**
Self-Employed	159	21.2	21.2	**91.9**
Unemployed	48	6.4	6.4	**98.3**
Others	13	1.7	1.7	**100**
Total	**750**	**100**	**100**	
Source: Primary Data				

Figure 4.5: Occupation Classification of Respondents

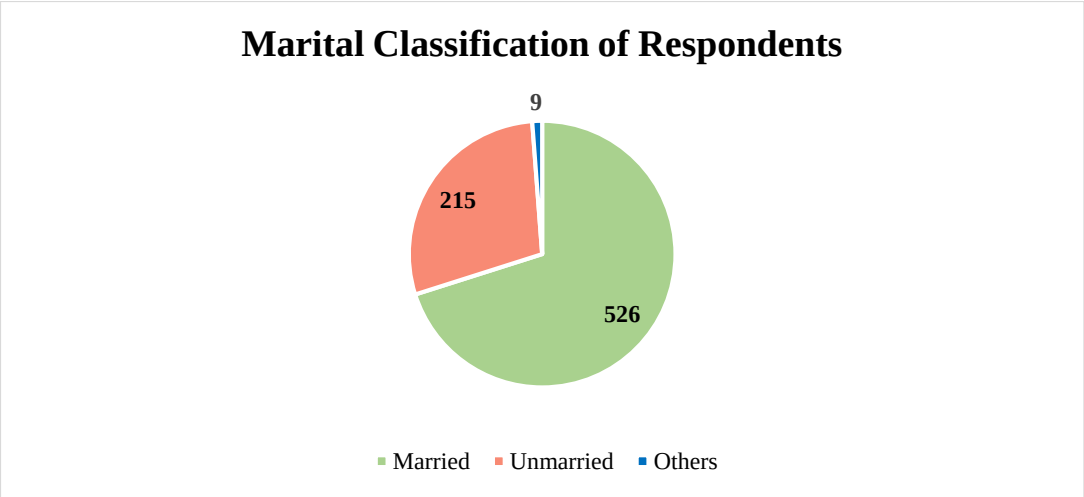


The occupation level represents the financial planning habits of the respondents towards Social Security Schemes. From the total respondents, 274 are employed, 159 are self-employed, and 142 are petty traders or vendors. Out of the sample, farmers constitute 114 respondents, while the unemployed account for 48 respondents. This classification indicates that respondents are in some form of employment or self-employment, and the fewest respondents are unemployed.

Table 4.6: Marital Classification of Respondents

Marital Status	Frequency	Percent	Valid Percent	Cumulative Percent
Married	526	70.1	70.1	**70.1**
Unmarried	215	28.7	28.7	**98.8**
Others	9	1.2	1.2	**100**
Total	**750**	**100**	**100**	
Source: Primary Data				

Figure 4.6: Marital Classification of Respondents

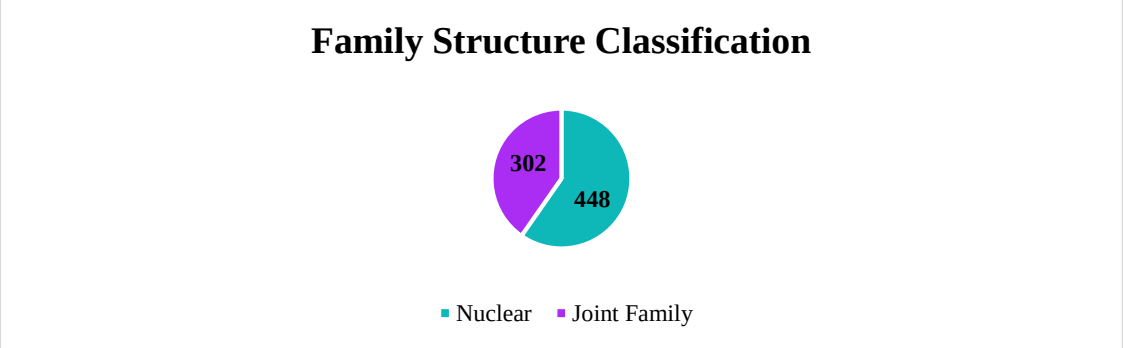


The marital classification shows that 526 of the respondents are married, 215 respondents are unmarried, and 9 respondents belong to the other marital status category.

Table 4.7: Family Structure Classification of Respondents

Family Structure	Frequency	Percent	Valid Percent	Cumulative Percent
Nuclear	448	59.7	59.7	**59.7**
Joint Family	302	40.3	40.3	**100**
Total	**750**	**100**	**100**	
Source: Primary Data				

Figure 4.7: Family Structure Classification of Respondents

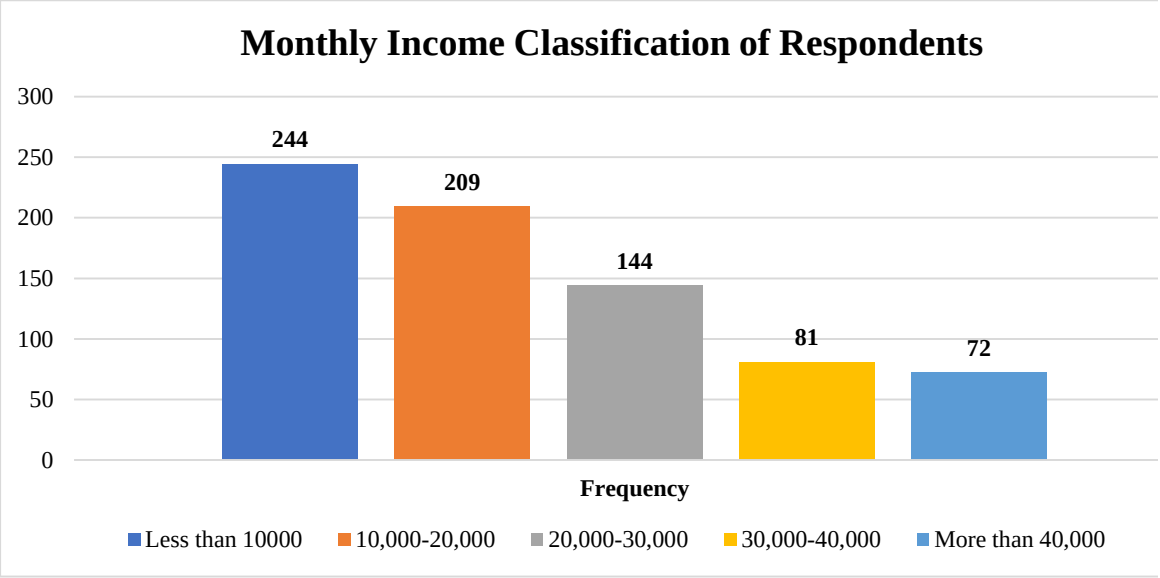


Among the total respondents, 302 respondents belong to a joint family structure, whereas 448 respondents represent nuclear families.

Table 4.8: Monthly Income of Respondents

Monthly Income	Frequency	Percent	Valid Percent	Cumulative Percent
Less than 10000	244	32.5	32.5	**32.5**
10,000-20,000	209	27.9	27.9	**60.4**
20,000-30,000	144	19.2	19.2	**79.6**
30,000-40,000	81	10.8	10.8	**90.4**
More than 40,000	72	9.6	9.6	**100**
Total	**750**	**100**	**100**	
Source: Primary Data				

Figure 4.8: Monthly Income Classification of Respondents



The Monthly Income classification of respondents is an important factor in determining their investment capacity and perception level of financial security needs. The income profile shows that 244 respondents are earning less than Rs. 10,000, 209 respondents are earning between Rs. 10,000 – 20,000, 144 respondents are earning between Rs. 20,000 – 30,000, 81 respondents are earning between Rs. 30,000 – 40,000, and only 72 respondents have a monthly income of more than Rs. 40,000.

Table 4.9: Category-wise Classification

Caste	Frequency	Percent	Valid Percent	Cumulative Percent
SC	170	22.7	22.7	**22.7**
ST	198	26.4	26.4	**49.1**
SEBC	183	24.4	24.4	**73.5**
General	199	26.5	26.5	**100**
Total	**750**	**100**	**100**	
Source: Primary Data				

In this study, 170 respondents are from scheduled castes, 198 from scheduled tribes, 183 from the SEBC category, and 199 from the general category.

4.3.3 Awareness Level of Respondents regarding Pradhan Mantri Insurance and Pension Schemes.

Awareness is necessary for the effective implementation of any government initiative. The respondents were evaluated by examining their awareness on the Pradhan Mantri Insurance and Pension Schemes. The questions were focused on whether the respondents have a bank account, if it was opened under the Pradhan Mantri Jan Dhan Yojana (PMJDY), and their awareness regarding initiatives done under the financial inclusion program, such as PMJJBY, PMSBY, and APY. Additionally, respondents were asked whether they had enrolled in these schemes and even the sources through which they became aware of them, including bank and post office staff, word of mouth, social media, and government announcements.

Table 4.10: Showing Respondents Having Bank Accounts

Response	Frequency	Percent	Valid Percent	Cumulative Percent
Yes	700	93.3	93.3	**93.3**
No	50	6.7	6.7	**100**
Total	**750**	**100**	**100**	
Source: Primary Data				

The above Table 4.10 shows that out of the total respondents, 700 (93.3%) have bank accounts, while 50 respondents (6.7%) do not hold a bank account, which indicates high banking penetration.

Table 4.11: Showing Respondent Open Bank Account through PMJDY

Have you opened your Bank Account through PMJDY?				
Response	**Frequency**	**Percent**	**Valid Percent**	**Cumulative Percent**
Yes	339	45.2	45.2	**45.2**
No	411	54.8	54.8	**100**
Total	**750**	**100**	**100**	
Source: Primary Data				

The data indicate that 339 (45.2%) of the respondents had opened their bank accounts under PMJDY, while 411 (54.8%) of the respondents had opened their bank accounts by using other traditional banking channels. This data highlights that PMJDY has played an important role in promoting financial inclusion among the people.

Table 4.12: Showing Respondent knowledge about Pradhan Mantri Insurance and Pension Schemes introduced under Financial Inclusion

Do you know under financial inclusion, which policies are introduced as Pradhan Mantri Insurance and Pension Schemes?				
Response	**Frequency**	**Percent**	**Valid Percent**	**Cumulative Percent**
Yes	500	66.7	66.7	**66.7**
No	250	33.3	33.3	**100**
Total	**750**	**100**	**100**	
Source: Primary Data				

The data indicates that 500 (66.7%) of respondents are aware of the policies introduced as Pradhan Mantri Insurance and Pension schemes under Financial Inclusion, while 250 (33.3%) lack awareness of these financial inclusion schemes.

Table 4.13: Showing Respondent Awareness about PMSBY, PMJJBY, and APY

Scheme	Response	Frequency	Percent	Valid Percent	Cumulative Percent
PMSBY	Fully	646	86.1	86.1	86.1
	Moderate	104	13.9	13.9	100
PMJJBY	Fully	632	84.3	84.3	84.3
	Moderate	118	15.7	15.7	100
APY	Fully	593	79.1	79.1	79.1
	Moderate	157	20.9	20.9	100
Source: Primary Data					

From the table, it can be interpreted that 86.1 % of respondents are fully aware, while 13.9 % are moderately aware of the Pradhan Mantri Suraksha Bima Yojana. When it was related to the Pradhan Mantri Jeevan Jyoti Bima Yojana, the data present that 84.3 % are fully aware, while 15.7 % have a moderate awareness level. For the Atal Pension Yojana, the data indicates that 79.1 % of respondents are fully aware, and 20.9 % are having moderate awareness.

Table 4.14: Shows the Number of respondents who enrolled in the Pradhan Mantri Insurance and Pension Schemes.

Scheme	Response	Frequency	Percent	Valid Percent	Cumulative Percent
PMSBY	Yes	596	79.5	79.5	79.5
	No	154	20.5	20.5	100
PMJJBY	Yes	524	69.9	69.9	69.9
	No	226	30.1	30.1	100
APY	Yes	461	61.5	61.5	61.5
	No	289	38.5	38.5	100
Source: Primary Data					

Table 4.14 shows that out of the total respondents, 79.5% of respondents had enrolled in Pradhan Mantri Suraksha Bima Yojana, 69.9% had enrolled in Pradhan Mantri Jeevan Jyoti Bima Yojana, and 61.5% of respondents had enrolled in Atal Pension Yojana

Table 4.15: Showing the source of information about Pradhan Mantri Insurance and Pension Schemes.

Source of Information	**PMSBY (Frequency,%)**	**PMJJBY (Frequency,%)**	**APY (Frequency,%)**
Bank Staff	137 (18.3%)	115 (15.3%)	107 (14.3%)
TV/Advertisement	200 (26.7%)	210 (28.0%)	197 (26.3%)
Friends	131 (17.5%)	136 (18.1%)	134 (17.9%)
Newspapers/Magazines	39 (5.2%)	35 (4.7%)	41 (5.5%)
Govt. Announcement	80 (10.6%)	68 (9.1%)	71 (9.5%)
Word of Mouth	28 (3.7%)	38 (5.1%)	40 (5.3%)
Social Media Platforms	39 (5.2%)	63 (8.4%)	49 (6.5%)
Post office staff	43 (5.7%)	15 (2.0%)	19 (2.5%)
Others	53 (7.1%)	10 (9.3%)	92 (12.3%)
Total	750 (100%)	750 (100%)	750 (100%)
Source: Primary Data			

Table 4.15 indicates the sources of information through which respondents became aware of the Schemes. The data highlights that TV/advertisements were the most prominent source of information across all three schemes, with 26.7 % of respondents for PMSBY, 28 % for PMJJBY and 26.3 % for APY. Most respondents are also aware of schemes from bank staff, friends and even from government announcements.

Hypothesis No.1

H_0: Awareness of Pradhan Mantri Suraksha Bima Yojana and the regions of Gujarat state are Independent.

H_1: Awareness of Pradhan Mantri Suraksha Bima Yojana and the regions of Gujarat state are not Independent.

Table 4.16: Shows Regions of the Respondents and their responses regarding the awareness about Pradhan Mantri Suraksha Bima Yojana.

Region		Aware of PMSBY		Total
		Yes	No	
Kachchh	Count	19	4	23
	% within region	82.60%	17.40%	100.00%
Saurashtra	Count	171	24	195
	% within region	87.70%	12.30%	100.00%
North Gujarat	Count	159	14	173
	% within region	91.90%	8.10%	100.00%
Central Gujarat	Count	172	44	216
	% within region	79.60%	20.40%	100.00%
South Gujarat	Count	125	18	143
	% within region	87.40%	12.60%	100.00%
Total	Count	646	104	750
	% within region	86.10%	13.90%	100.00%
Source: SPSS Output				

Table 4.16 shows the awareness level of respondents regarding PMSBY in different regions of Gujarat. It was observed that 86.10 % of the respondents are aware of the scheme. The regional classification indicates that North Gujarat records the highest awareness with 91.90

%, Saurashtra with 87.70%, South Gujarat with 87.40%, Kachchh with 82.60%, and Central Gujarat with 79.60% of respondents being aware of Pradhan Mantri Suraksha Bima Yojana.

Table 4.17: An analysis of the chi-square test examining the association between respondent regions and their awareness of Pradhan Suraksha Bima Yojana.

	Value	DF	Asymp. Sig. (2-sided)
Pearson Chi-Square	13.311[a]	4	.010
Likelihood Ratio	13.227	4	.010
Linear-by-Linear Association	1.185	1	.276
N of Valid Cases	750		

A chi-square test for independence was used to determine whether awareness of the Pradhan Mantri Suraksha Bima Yojana is independent of the regions. The SPSS output of the test reveals the results are (4,750) = 13.311, p = 0.010, p < 0.05. The result is statistically significant, and it rejects the null hypothesis. The awareness of PMSBY is related to the regions where respondents reside, and it is not the same everywhere in Gujarat. The awareness of the respondents depends on the region in which they live.

Hypothesis No.2

H_0: Awareness of Pradhan Mantri Jeevan Bima Yojana and the regions of Gujarat state are Independent.

H_1: Awareness of Pradhan Mantri Jeevan Bima Yojana and the regions of Gujarat state are not Independent.

Table 4.18: Shows the regions of the Respondents and responses regarding the awareness about Pradhan Mantri Jeevan Jyoti Bima Yojana.

Region		**Aware of PMJJBY**		**Total**
		Yes	**No**	
Kachchh	Count	18	5	23
	% within region	78.30%	21.70%	100.00%
Saurashtra	Count	161	34	195
	% within region	82.60%	17.40%	100.00%

North Gujarat	Count	152	21	173
	% within region	87.90%	12.10%	100.00%
Central Gujarat	Count	184	32	216
	% within region	85.20%	14.80%	100.00%
South Gujarat	Count	117	26	143
	% within region	81.80%	18.20%	100.00%
Total	Count	632	118	750
	% within region	84.30%	15.70%	100.00%
Source: SPSS Output				

Table 4.18 shows the awareness level of respondents regarding PMJJBY in different regions of Gujarat. It was observed that 84.30 % of the respondents are aware of the scheme. The regional classification indicates that North Gujarat records the highest awareness with 87.90%, Saurashtra with 82.60%, South Gujarat with 81.80%, Kachchh with 78.30%, and Central Gujarat with 85.20 % of respondents having the awareness of Pradhan Mantri Jeevan Jyoti Bima Yojana.

Table 4.19: An Analysis of Chi-square tests examining the association between the respondent regions and their awareness of Pradhan Mantri Jeevan Jyoti Bima Yojana.

	Value	DF	Asymp. Sig. (2-sided)
Pearson Chi-Square	3.522[a]	4	.475
Likelihood Ratio	3.552	4	.470
Linear-by-Linear Association	.009	1	.926
N of Valid Cases	750		

A chi-square test for independence was used to determine whether awareness of the Pradhan Mantri Jeevan Jyoti Bima Yojana is independent of the regions. The SPSS output of the test reveals the results are (4,750) = 3.522, p = 0.475, p > 0.05. The analysis shows that result is not statistically significant. Hence, it fails to reject the null hypothesis that awareness of PMJJBY and region are independent. It can be stated that the region does not significantly

affect the awareness of PMJJBY, which implies that the awareness level about the scheme is uniform across various regions of Gujarat.

Hypothesis No.3

H_0: Awareness of Atal Pension Yojana and the regions of Gujarat state are Independent.

H_1: Awareness of Atal Pension Yojana and the regions of Gujarat state are not Independent.

Table 4.20: Regions of the Respondents and Response regarding the awareness about Atal Pension Yojana.

Region		Aware of APY		Total
		Yes	No	
Kachchh	Count	14	9	23
	% within region	60.90%	39.10%	100.00%
Saurashtra	Count	151	44	195
	% within region	77.40%	22.60%	100.00%
North Gujarat	Count	144	29	173
	% within region	83.20%	16.80%	100.00%
Central Gujarat	Count	177	39	216
	% within region	81.90%	18.10%	100.00%
South Gujarat	Count	107	36	143
	% within region	74.80%	25.20%	100.00%
Total	Count	593	157	750
	% within region	79.10%	20.90%	100.00%
Source: SPSS Output				

Table 4.20 shows the awareness level of respondents regarding APY in different regions of Gujarat. It was observed that 79.10 % of the respondents are aware of the scheme. The regional classification indicates that North Gujarat records the highest awareness with 83.20 %, Saurashtra with 77.40%, South Gujarat with 74.80%, Kachchh with 60.90 %, and Central Gujarat with 81.90 % of respondents having the awareness of Atal Pension Yojana.

Based on the analysis it can be interpreted that the higher level of awareness with North region Respondents of Atal Pension Yojana as compare to other regions.

Table 4.21: An Analysis of Chi-square tests examining the association between the respondent's regions and their awareness of Atal Pension Yojana.

	Value	DF	Asymp. Sig. (2-sided)
Pearson Chi-Square	9.368[a]	4	.053
Likelihood Ratio	8.767	4	.067
Linear-by-Linear Association	.195	1	.659
N of Valid Cases	750		

A chi-square test analyse for independence was used to determine whether awareness of the Atal Pension Yojana is independent of the regions. The SPSS output of the test reveals the results are (4,750) = 9.368, p = 0.053, p > 0.05. The result is not statistically significant. Hence, it fails to reject the null hypothesis that awareness of APY and region are independent. It can be stated that region does not significantly affect the awareness of APY, which implies that the awareness level about the scheme is uniform across various regions of Gujarat.

Hypothesis No.4

H_0: Awareness of Pradhan Mantri Suraksha Bima Yojana and the gender of respondents are Independent

H_1: Awareness of Pradhan Mantri Suraksha Bima Yojana and the gender of respondents are not Independent.

Table 4.22: Gender of the Respondents and the awareness about PMSBY

Gender		**Aware of PMSBY**		**Total**
		Yes	**No**	
Male	Count	348	58	406
	% within Gender	85.70%	14.30%	100.00%
Female	Count	298	46	344

	% within Gender	86.60%	13.40%	100.00%
Total	Count	646	104	750
	% within Gender	86.10%	13.90%	100.00%
Source: SPSS Output				

The Statistics result indicates that awareness of PMSBY is almost the same among both genders. The data indicate that 85.70% of males and 86.60% of females are aware of the scheme, which implies no substantial gender-related difference in awareness level.

Table 4.23: An Analysis of Chi-square tests examining the association between gender and their awareness of Pradhan Mantri Suraksha Bima Yojana.

	Value	**DF**	**Asymp. Sig. (2-sided)**
Pearson Chi-Square	.130[a]	1	.718
Continuity Correction[b]	.065	1	.799
Likelihood Ratio	.130	1	.718
Linear-by-Linear Association	.130	1	.718
N of Valid Cases	750		
Source: SPSS Output			

A chi-square test analysis for independence was performed to analyse the association between awareness of PMSBY and the respondent's gender. The SPSS result is statistically insignificant as χ^2 (1, 750) = 0.130, p = 0.718, greater than 0.05, hence it fails to reject the null hypothesis that the gender of the respondents and their level of awareness of PMSBY are identical.

Hypothesis No.5

H_0: Awareness of Pradhan Mantri Jeevan Jyoti Bima Yojana and the gender of respondents are Independent

H_1: Awareness of Pradhan Mantri Jeevan Jyoti Bima Yojana and the gender of respondents are not Independent.

Table 4.24: Gender of the Respondents and Response regarding the awareness about Pradhan Mantri Jeevan Jyoti Bima Yojana.

Gender		Aware of PMJJBY		Total
		Yes	No	
Male	Count	348	58	406
	% within Gender	85.70%	14.30%	100.00%
Female	Count	284	60	344
	% within Gender	82.60%	17.40%	100.00%
Total	Count	632	118	750
	% within Gender	84.30%	15.70%	100.00%
Source: SPSS Output				

The Statistics result indicates that awareness of PMJJBY is high among both genders. The data indicate that 85.70% of males and 82.60% of females are aware of the scheme, which implies no substantial gender-related difference in level of awareness.

Table 4.25: An Analysis of Chi-square tests examining the association between gender and their awareness of Pradhan Mantri Jeevan Jyoti Bima Yojana.

	Value	DF	Asymp. Sig. (2-sided)
Pearson Chi-Square	1.399[a]	1	.237
Continuity Correction[b]	1.171	1	.279
Likelihood Ratio	1.395	1	.238
Linear-by-Linear Association	1.397	1	.237
N of Valid Cases	750		
Source: SPSS Output			

A chi-square test analyse for independence was used to analyse the association between awareness of PMJJBY and the respondents' gender. The SPSS result is statistically insignificant χ^2 (1, 750) = 1.399, p = 0.237, greater than 0.05, hence it fails to reject the null hypothesis that the gender of the respondents and their level of awareness of PMJJBY are identical. It can be interpreted that gender does not influence awareness of PMJJBY, as both males and females have a similar familiarity with the scheme.

Hypothesis No.6

H_0: Awareness of Atal Pension Yojana and the gender of respondents are Independent.

H_1: Awareness of Atal Pension Yojana and the gender of respondents are not Independent.

Table 4.26: Gender of the Respondents and Response regarding the awareness about Atal Pension Yojana.

Gender		**Aware of APY**		**Total**
		Yes	**No**	
Male	Count	322	84	406
	% within Gender	79.30%	20.70%	100.00%
Female	Count	271	73	344
	% within Gender	78.80%	21.20%	100.00%
Total	Count	593	157	750
	% within Gender	79.10%	20.90%	100.00%
Source: SPSS Output				

The Statistics result indicates that awareness of APY is nearly the same among both genders. About 79.30% of males and 78.80% of females are aware of the scheme, which indicates no difference in awareness levels between male and female respondents

Table 4.27: An Analysis of Chi-square tests examining the association between the gender and their awareness of Atal Pension Yojana.

	Value	**DF**	**Asymp. Sig. (2-sided)**
Pearson Chi-Square	.032[a]	1	.859
Continuity Correction[b]	.008	1	.930

Likelihood Ratio	.032	1	.859
Linear-by-Linear Association	.032	1	.859
N of Valid Cases	750		

A chi-square test for independence was used to analyse the association between awareness of Atal Pension Yojana and the respondents' gender. The SPSS result is statistically insignificant χ^2 (1, 750) = 0.032, p = 0.859, greater than 0.05, hence it fails to reject the null hypothesis that the gender of the respondents and their level of awareness of APY are identical. It can be concluded that gender does not have a significant influence on awareness of APY, as both males and females have almost an equal level of awareness.

Hypothesis No.7

H_0: Awareness of Pradhan Mantri Suraksha Bima Yojana and the age of respondents are Independent.

H_1: Awareness of Pradhan Mantri Suraksha Bima Yojana and the age of respondents are not Independent.

Table 4.28: Age of the Respondents and Response regarding the awareness about Pradhan Mantri Suraksha Bima Yojana.

Age		**Aware of PMSBY**		**Total**
		Yes	**No**	
18-29	Count	262	49	311
	% within Age	84.20%	15.80%	100.00%
30-39	Count	221	35	256
	% within Age	86.30%	13.70%	100.00%
40-49	Count	113	14	127
	% within Age	89.00%	11.00%	100.00%
50-59	Count	33	4	37
	% within Age	89.20%	10.80%	100.00%
60 and above	Count	17	2	19

	% within Age	89.50%	10.50%	100.00%
Total	Count	646	104	750
	% within Age	86.10%	13.90%	100.00%
Source: SPSS Output				

It can be observed from the statistical data that awareness is consistently high across all the age groups, ranging from 84.20% among 18-29 years to 89.50% among those aged 60 and above, which indicates that the scheme has reached the people across all age groups.

Table 4.29: An Analysis of Chi-square tests examining the association between the Age and their awareness of Pradhan Mantri Suraksha Bima Yojana.

	Value	**DF**	**Asymp. Sig. (2-sided)**
Pearson Chi-Square	2.263[a]	4	.687
Likelihood Ratio	2.320	4	.677
Linear-by-Linear Association	2.068	1	.150
N of Valid Cases	750		
Source: SPSS Output			

A chi-square test analysis was used to determine the association between the age of the respondent and awareness of the Pradhan Mantri Suraksha Bima Yojana. The SPSS result is statistically insignificant χ^2 (4,750) = 2.263, p = 0.687 and the value is greater than 0.05. It fails to reject the null hypothesis, which means that awareness of PMSBY and age are independent. It can be interpreted that awareness levels are similar across all age groups.

Hypothesis No.8

H_0: Awareness of Pradhan Mantri Jeevan Jyoti Bima Yojana and the age of respondents are Independent.

H_1: Awareness of Pradhan Mantri Jeevan Jyoti Bima Yojana and the age of respondents are not Independent.

Table 4.30: Age of the Respondents and Response regarding the awareness about Pradhan Mantri Jeevan Jyoti Bima Yojana.

Age		Aware of PMJJBY		Total
		Yes	No	
18-29	Count	263	48	311
	% within Age	84.60%	15.40%	100.00%
30-39	Count	218	38	256
	% within Age	85.20%	14.80%	100.00%
40-49	Count	106	21	127
	% within Age	83.50%	16.50%	100.00%
50-59	Count	27	10	37
	% within Age	73.00%	27.00%	100.00%
60 and above	Count	18	1	19
	% within Age	94.70%	5.30%	100.00%
Total	Count	632	118	750
	% within Age	84.30%	15.70%	100.00%
Source: SPSS Output				

It can be observed from the statistical data that awareness is consistently high across all the age groups, ranging from 84.60% among 18-29 years, 85.20% among 30-39 years, and 83.50% among 40-49 years, which indicates that the scheme has reached the people across all age groups.

Table 4.31: An Analysis of Chi-square tests examining the association between the respondent's Age and their awareness of Pradhan Mantri Jeevan Jyoti Bima Yojana.

Chi-Square Tests			
	Value	DF	Asymp. Sig. (2-sided)
Pearson Chi-Square	5.366[a]	4	.252
Likelihood Ratio	5.314	4	.257
Linear-by-Linear Association	.188	1	.664
N of Valid Cases	750		
Source: SPSS Output			

A chi-square test analysis was used to determine the association between the age of the respondent and awareness of the Pradhan Mantri Jeevan Jyoti Bima Yojana. The SPSS result is statistically insignificant χ^2 (4,750) = 5.366, p = 0.252 and the value is greater than 0.05. It fails to reject the null hypothesis, which means that awareness of PMJJBY and age are independent. It can be interpreted the awareness levels are similar.

Hypothesis No.9

H_0: Awareness of Atal Pension Yojana and the age of respondents are Independent.

H_1: Awareness of Atal Pension Yojana and the age of respondents are not Independent.

Table 4.32: Age of the Respondents and Response regarding the awareness about Atal Pension Yojana.

Age		**Aware of APY**		**Total**
		Yes	**No**	
18-29	Count	243	68	311
	% within Age	78.10%	21.90%	100.00%
30-39	Count	208	48	256
	% within Age	81.30%	18.80%	100.00%
40-49	Count	98	29	127
	% within Age	77.20%	22.80%	100.00%
50-59	Count	28	9	37
	% within Age	75.70%	24.30%	100.00%
60 and above	Count	16	3	19
	% within Age	84.20%	15.80%	100.00%
Total	Count	593	157	750
	% within Age	79.10%	20.90%	100.00%
Source: SPSS Output				

The statistical data show that overall, 79.10% of respondents are aware of APY. From the data, it can be interpreted that awareness is quite similar across age groups, with 78.10% among 18–29 years, 81.30% among 30–39 years, and 77.20% among 40–49 years.

Table 4.33: An Analysis of Chi-square tests examining the association between the Age and their awareness of Atal Pension Yojana.

Chi-Square Tests			
	Value	**DF**	**Asymp. Sig. (2-sided)**
Pearson Chi-Square	1.739[a]	4	.784
Likelihood Ratio	1.763	4	.779
Linear-by-Linear Association	.007	1	.935
N of Valid Cases	750		
Source: SPSS Output			

A chi-square test analysis was used to determine the association between the age of the respondent and awareness of the Atal Pension Yojana. The SPSS result indicates χ^2 (4, 750) = 1.739, p = 0.784, which is greater than 0.05. The result is statistically insignificant. Therefore, the hypothesis test shows that it fails to reject the null hypothesis that awareness of APY and age are independent variables. The awareness level of the respondents is similar across different age groups.

Table 4.34: Presents Descriptive Statistics on Awareness of Key Parameters of Pradhan Mantri Insurance Schemes.

Descriptive Statistics		
Parameters	**Mean**	**Std. Deviation**
Procedure of Enrolment	3.7400	1.10001
Premium charges	3.6053	1.05089

Mode of Payment	3.6547	.97879
Type of Risk Cover (Life) in PMJJBY	3.7160	1.00633
Type of Risk Cover (Accident Insurance) in PMSBY	3.6413	1.04410
Age Limit for Enrolment (18-50) in PMJJBY	3.7507	1.01680
Age Limit for Enrolment (18-70) in PMSBY	3.7360	1.09844
Claim Settlement Procedure	2.9640	1.10589
Policy Renewal Process (Yearly Auto debit)	3.3200	1.11021
Appropriation of premium	2.6853	1.27612
Termination of assurance	2.5920	1.30069
Lien period (30 days) in PMJJBY	2.5520	1.34525

Descriptive Statistics were computed to assess the awareness levels about the features of the Pradhan Mantri Jeevan Jyoti Bima Yojana and Pradhan Mantri Suraksha Bima Yojana using a five-point Likert scale. The features such as procedure of enrolment, premium charges, mode of payment, type of risk cover in life & accident, and age limit in PMJJBY & PMSBY have relatively higher mean values, which indicate a higher level of awareness among respondents.

On the other hand, features like claim settlement, policy renewal process, appropriation of premiums, termination of assurance, and lien period in PMJJBY have lower mean values, which indicates a limited understanding of the technical features of insurance schemes.

Hypothesis No. 10

H_0: Regions are not a significant factor influencing the awareness parameters of Pradhan Mantri Insurance among respondents.

H_1: Regions are a significant factor influencing the awareness parameters of Pradhan Mantri Insurance among respondents.

Table 4.35: Shows the Descriptive Statistics on awareness parameters of Pradhan Mantri Insurance Schemes among the respondents in different regions of Gujarat.

Descriptive Statistics Value				
		N	Mean	Std. Deviation
Procedure of Enrolment	Kachchh	23	3.6087	1.23359
	Saurashtra	195	3.8667	1.13640
	North Gujarat	173	3.6647	1.30864
	Central Gujarat	216	3.7639	.90723
	South Gujarat	143	3.6434	1.00985
	Total	750	3.7400	1.10001
Premium charges	Kachchh	23	3.1304	1.09977
	Saurashtra	195	3.6923	1.04915
	North Gujarat	173	3.5202	1.07611
	Central Gujarat	216	3.6852	.95623
	South Gujarat	143	3.5455	1.13042
	Total	750	3.6053	1.05089
Mode of Payment	Kachchh	23	3.3043	.76484
	Saurashtra	195	3.8154	.98795
	North Gujarat	173	3.4566	1.07001

	Central Gujarat	216	3.7546	.87337
	South Gujarat	143	3.5804	.98161
	Total	750	3.6547	.97879
Type of Risk Cover (Life) in PMJJBY	Kachchh	23	3.0435	1.29609
	Saurashtra	195	3.8103	.98958
	North Gujarat	173	3.5087	1.10295
	Central Gujarat	216	3.7917	.87770
	South Gujarat	143	3.8322	.97132
	Total	750	3.7160	1.00633
Type of Risk Cover (Accident Insurance) in PMSBY	Kachchh	23	2.6522	1.15242
	Saurashtra	195	3.7692	1.05668
	North Gujarat	173	3.4971	1.17940
	Central Gujarat	216	3.7083	.84805
	South Gujarat	143	3.6993	1.01423
	Total	750	3.6413	1.04410
Age Limit for Enrolment (18-50) in PMJJBY	Kachchh	23	2.8696	.96786
	Saurashtra	195	3.8718	1.01989

	North Gujarat	173	3.3526	1.09303
	Central Gujarat	216	3.8241	.86081
	South Gujarat	143	4.0979	.92168
	Total	750	3.7507	1.01680
Age Limit for Enrolment (18-70) in PMSBY	Kachchh	23	3.1304	1.17954
	Saurashtra	195	3.7385	1.15245
	North Gujarat	173	3.7168	1.15919
	Central Gujarat	216	3.8519	.88727
	South Gujarat	143	3.6783	1.19625
	Total	750	3.7360	1.09844
Claim Settlement Procedure	Kachchh	23	2.6957	1.39593
	Saurashtra	195	2.9333	1.12638
	North Gujarat	173	2.8613	1.06386
	Central Gujarat	216	3.3241	1.04172
	South Gujarat	143	2.6294	1.03242
	Total	750	2.9640	1.10589
	Kachchh	23	3.3043	1.18455

Policy Renewal Process (Yearly Auto debit)	Saurashtra	195	3.3949	1.17226
	North Gujarat	173	3.1965	1.11886
	Central Gujarat	216	3.5324	.93950
	South Gujarat	143	3.0490	1.17682
	Total	750	3.3200	1.11021
Appropriation of premium	Kachchh	23	2.2174	1.27766
	Saurashtra	195	2.8667	1.35566
	North Gujarat	173	2.6243	1.22612
	Central Gujarat	216	2.7639	1.18706
	South Gujarat	143	2.4685	1.31516
	Total	750	2.6853	1.27612
Termination of assurance	Kachchh	23	2.4348	1.23679
	Saurashtra	195	2.7641	1.42357
	North Gujarat	173	2.3757	1.28628
	Central Gujarat	216	2.7037	1.29226
	South Gujarat	143	2.4755	1.11855
	Total	750	2.5920	1.30069

Lien period (30 days) in PMJJBY	Kachchh	23	2.6522	1.33514
	Saurashtra	195	2.5385	1.45457
	North Gujarat	173	2.6185	1.34428
	Central Gujarat	216	2.7500	1.24359
	South Gujarat	143	2.1748	1.27994
	Total	750	2.5520	1.34525

According to the analysis of the descriptive statistics of the respondents computed among the different regions of Gujarat have a higher mean value score above the neutral point, which indicates a relatively higher level of awareness regarding the procedure of enrolment, premium charges, mode of payment, policy renewal process, type of risk, and age limit in both life and accident insurance. However, the lower mean scores were observed for insurance features such as claim settlement procedure, appropriation of premium, termination of assurance and even the lien period. The descriptive result indicates that respondents know the basic features of the schemes, but it shows lower knowledge and awareness of technical features.

Table 4.36: ANOVA Test of Parameters on awareness parameters of Pradhan Mantri Insurance Schemes among the respondents in different regions.

ANOVA						
		Sum of Squares	df	Mean Square	F	Sig.
Procedure of Enrolment	Between Groups	5.964	4	1.491	1.234	.295
	Within Groups	900.336	745	1.209		

	Total	906.300	749			
Premium charges	Between Groups	9.805	4	2.451	2.234	.064
	Within Groups	817.373	745	1.097		
	Total	827.179	749			
Mode of Payment	Between Groups	17.590	4	4.397	4.680	.001
	Within Groups	699.969	745	.940		
	Total	717.559	749			
Type of Risk Cover (Life) in PMJJBY	Between Groups	22.738	4	5.684	5.756	.000
	Within Groups	735.770	745	.988		
	Total	758.508	749			
Type of Risk Cover (Accident Insurance) in PMSBY	Between Groups	30.742	4	7.686	7.287	.000
	Within Groups	785.776	745	1.055		
	Total	816.519	749			
Age Limit for Enrolment (18-50) in PMJJBY	Between Groups	66.536	4	16.634	17.507	.000
	Within Groups	707.839	745	.950		
	Total	774.375	749			

Age Limit for Enrolment (18-70) in PMSBY	Between Groups	11.874	4	2.969	2.480	.043
	Within Groups	891.854	745	1.197		
	Total	903.728	749			
Claim Settlement Procedure	Between Groups	47.683	4	11.921	10.227	.000
	Within Groups	868.345	745	1.166		
	Total	916.028	749			
Policy Renewal Process (Yearly Auto debit)	Between Groups	23.987	4	5.997	4.968	.001
	Within Groups	899.213	745	1.207		
	Total	923.200	749			
Appropriation of premium	Between Groups	20.148	4	5.037	3.128	.014
	Within Groups	1199.591	745	1.610		
	Total	1219.739	749			
Termination of assurance	Between Groups	19.072	4	4.768	2.846	.023
	Within Groups	1248.080	745	1.675		
	Total	1267.152	749			
Lien period (30 days) in PMJJBY	Between Groups	29.843	4	7.461	4.193	.002

	Within Groups	1325.629	745	1.779		
	Total	1355.472	749			

The ANOVA test was conducted to determine whether regional differences exist in the awareness of different features of the Pradhan Mantri Insurance Schemes. The result of the ANOVA test reveals that no statistically significant differences were observed for the procedure of enrolment (p = 0.295) and premium charges (p = 0.064), which indicates that awareness regarding the basic features is the same across regions. However, statistically significant differences were observed for the features such as mode of payment (p = 0.001), type of risk in life and accident coverage (p = 0.000), age eligibility for enrolment in PMJJBY (p = 0.000), age limit for enrolment in PMSBY (p = 0.043), procedure of claim settlement (p = 0.000), renewal policy (p = 0.001), premium appropriation (p = 0.014), termination of assurance (p = 0.023) and the lien period in PMJJBY (P = 0.002). This result indicates that awareness of technical and procedural features varies significantly by the region, which suggests that region-specific awareness is required to enhance the knowledge and understanding of technical and operational features.

Hypothesis No.11

H_0: Awareness parameters of Pradhan Mantri Insurance do not differ significantly among gender categories of respondents.

H_1: Awareness parameters of Pradhan Mantri Insurance differ significantly among gender categories of respondents.

Table 4.37: Shows the Descriptive statistics on awareness parameters of Pradhan Mantri Insurance among the genders of the respondents.

Group Statistics				
	Gender	N	Mean	Std. Deviation

Procedure of Enrolment	Male	406	3.6995	1.12803
	Female	344	3.7878	1.06564
Premium charges	Male	406	3.6527	1.05179
	Female	344	3.5494	1.04861
Mode of Payment	Male	406	3.7241	.97513
	Female	344	3.5727	.97816
Type of Risk Cover (Life) in PMJJBY	Male	406	3.7635	.97790
	Female	344	3.6599	1.03750
Type of Risk Cover (Accident Insurance) in PMSBY	Male	406	3.7094	1.02524
	Female	344	3.5610	1.06182
Age Limit for Enrolment (18-50) in PMJJBY	Male	406	3.8030	1.00399
	Female	344	3.6890	1.02976
Age Limit for Enrolment (18-70) in PMSBY	Male	406	3.7709	1.11963
	Female	344	3.6948	1.07306
Claim Settlement Procedure	Male	406	2.9507	1.14721
	Female	344	2.9797	1.05650
Policy Renewal Process (Yearly Auto debit)	Male	406	3.3571	1.14095
	Female	344	3.2762	1.07281
Appropriation of premium	Male	406	2.7709	1.34044
	Female	344	2.5843	1.18980
Termination of assurance	Male	406	2.6724	1.35121
	Female	344	2.4971	1.23364
Lien period (30 days) in PMJJBY	Male	406	2.6601	1.41342

	Female	344	2.4244	1.25011

The descriptive statistics were calculated to measure the awareness of the Pradhan Mantri Insurance, which is consistent across the male and female respondents. It was identified that males had slightly higher mean scores in the technical features of schemes. In a general way, it can be found that gender does not appear to be a significant determinant of awareness regarding the schemes.

Table 4.38: T-test Calculation on awareness parameters of Pradhan Mantri Insurance Schemes among the respondents of the Gender.

Independent Samples Test				
	t-test for Equality of Means			
	t	d.f	Sig. (2-tailed)	Mean Difference
Procedure of Enrolment	-1.095	748	.274	-.08828
Premium charges	1.342	748	.180	.10329
Mode of Payment	2.117	748	.035	.15146
Type of Risk Cover (Life) in PMJJBY	1.407	748	.160	.10366
Type of Risk Cover (Accident Insurance) in PMSBY	1.942	748	.053	.14831
Age Limit for Enrolment (18-50) in PMJJBY	1.531	748	.126	.11400
Age Limit for Enrolment (18-70) in PMSBY	.946	748	.344	.07617
Claim Settlement Procedure	-.357	748	.722	-.02891
Policy Renewal Process (Yearly Auto debit)	.995	748	.320	.08098
Appropriation of premium	2.000	748	.046	.18663

Termination of assurance	1.842	748	.066	.17532
Lien period (30 days) in PMJJBY	2.398	748	.017	.23568

The independent samples t-test was computed to determine whether the awareness level of Pradhan Mantri Insurance across the genders of the respondents is uniform or not. It was indicated that gender does not statistically significantly influence awareness of most features like enrolment procedures, premium charges, risk coverage in life and accident, age limits, claim settlement, termination of assurance and policy renewal.

On the other hand, a significant difference was observed in relation to mode of payment ($p = 0.035$), appropriation of premium ($p = 0.046$) and the lien period in PMJJBY ($p = 0.017$), whose p value is less than 0.05, which indicates that male respondents have a slightly higher awareness level than females.

Hypothesis No. 12

H_0: Awareness parameters of Pradhan Mantri Insurance do not vary significantly across different age groups of respondents.

H_1: Awareness parameters of Pradhan Mantri Insurance do vary significantly across different age groups of respondents.

Table 4.39: Presents Descriptive Statistics on awareness parameters of Pradhan Mantri Insurance Schemes among the age of the respondents.

Descriptives				
		N	Mean	Std. Deviation
Procedure of Enrolment	18-29	311	3.7942	1.06987
	30-39	256	3.7070	1.14280
	40-49	127	3.7087	1.03977
	50-59	37	3.7568	1.27814

	60 and above	19	3.4737	1.07333
	Total	750	3.7400	1.10001
Premium charges	18-29	311	3.5273	1.07090
	30-39	256	3.6758	1.07392
	40-49	127	3.7480	.91694
	50-59	37	3.4865	1.12105
	60 and above	19	3.2105	.97633
	Total	750	3.6053	1.05089
Mode of Payment	18-29	311	3.5563	1.02038
	30-39	256	3.7656	.94959
	40-49	127	3.7323	.87694
	50-59	37	3.5676	1.09394
	60 and above	19	3.4211	.96124
	Total	750	3.6547	.97879
Type of Risk Cover (Life) in PMJJBY	18-29	311	3.5659	1.07823
	30-39	256	3.8828	.89110
	40-49	127	3.7638	.92973
	50-59	37	3.6216	1.20994
	60 and above	19	3.7895	1.03166
	Total	750	3.7160	1.00633
	18-29	311	3.5884	1.06758

Type of Risk Cover (Accident Insurance) in PMSBY	30-39	256	3.7227	1.02001
	40-49	127	3.6772	.98305
	50-59	37	3.5676	1.14359
	60 and above	19	3.3158	1.15723
	Total	750	3.6413	1.04410
Age Limit for Enrolment (18-50) in PMJJBY	18-29	311	3.6881	1.04534
	30-39	256	3.8398	.96697
	40-49	127	3.8189	.99536
	50-59	37	3.5135	1.16956
	60 and above	19	3.5789	.96124
	Total	750	3.7507	1.01680
Age Limit for Enrolment (18-70) in PMSBY	18-29	311	3.7010	1.16839
	30-39	256	3.8086	1.00902
	40-49	127	3.7638	1.04999
	50-59	37	3.4595	1.30373
	60 and above	19	3.6842	.94591
	Total	750	3.7360	1.09844
Claim Settlement Procedure	18-29	311	2.8585	1.10683
	30-39	256	3.0352	1.12839
	40-49	127	3.0551	1.08604
	50-59	37	3.0270	1.04047

	60 and above	19	3.0000	1.00000
	Total	750	2.9640	1.10589
Policy Renewal Process (Yearly Auto debit)	18-29	311	3.2637	1.15057
	30-39	256	3.3594	1.11133
	40-49	127	3.3701	1.03742
	50-59	37	3.3784	1.11433
	60 and above	19	3.2632	.93346
	Total	750	3.3200	1.11021
Appropriation of premium	18-29	311	2.6399	1.28473
	30-39	256	2.7539	1.30082
	40-49	127	2.6142	1.20875
	50-59	37	2.8108	1.35068
	60 and above	19	2.7368	1.14708
	Total	750	2.6853	1.27612
Termination of assurance	18-29	311	2.4534	1.30146
	30-39	256	2.6914	1.29950
	40-49	127	2.7559	1.31364
	50-59	37	2.4324	1.21428
	60 and above	19	2.7368	1.24017
	Total	750	2.5920	1.30069
Lien period (30 days) in PMJJBY	18-29	311	2.5177	1.36978

	30-39	256	2.6328	1.35398
	40-49	127	2.4567	1.23928
	50-59	37	2.5405	1.50175
	60 and above	19	2.6842	1.24956
	Total	750	2.5520	1.34525

The descriptive analysis age-wise shows that respondents of all age groups have a higher level of awareness of basic features of Pradhan Mantri Insurance Schemes. The results of the descriptive analysis also show that younger and middle-aged respondents have slightly higher awareness of insurance coverage and age eligibility for enrolment compared to the older group. However, it was found from the analysis that awareness was relatively lower across all age groups regarding technical features such as claim settlement, premium appropriation, termination of assurance and lien period.

Table 4.40: ANOVA Test on awareness parameters of Pradhan Mantri Insurance Schemes among the age of the Respondents.

ANOVA						
		Sum of Squares	df	Mean Square	F	Sig.
Procedure of Enrolment	Between Groups	2.675	4	.669	.551	.698
	Within Groups	903.625	745	1.213		
	Total	906.300	749			
Premium charges	Between Groups	9.233	4	2.308	2.102	.079
	Within Groups	817.946	745	1.098		
	Total	827.179	749			

Mode of Payment	Between Groups	8.246	4	2.061	2.165	.071
	Within Groups	709.313	745	.952		
	Total	717.559	749			
Type of Risk Cover (Life) in PMJJBY	Between Groups	14.851	4	3.713	3.719	.005
	Within Groups	743.657	745	.998		
	Total	758.508	749			
Type of Risk Cover (Accident Insurance) in PMSBY	Between Groups	4.942	4	1.235	1.134	.339
	Within Groups	811.577	745	1.089		
	Total	816.519	749			
Age Limit for Enrolment (18-50) in PMJJBY	Between Groups	6.486	4	1.621	1.573	.180
	Within Groups	767.889	745	1.031		
	Total	774.375	749			
Age Limit for Enrolment (18-70) in PMSBY	Between Groups	4.709	4	1.177	.976	.420
	Within Groups	899.019	745	1.207		
	Total	903.728	749			
Claim Settlement Procedure	Between Groups	5.982	4	1.496	1.224	.299
	Within Groups	910.046	745	1.222		
	Total	916.028	749			

Policy Renewal Process (Yearly Auto debit)	Between Groups	1.890	4	.472	.382	.822
	Within Groups	921.310	745	1.237		
	Total	923.200	749			
Appropriation of premium	Between Groups	3.123	4	.781	.478	.752
	Within Groups	1216.616	745	1.633		
	Total	1219.739	749			
Termination of assurance	Between Groups	13.259	4	3.315	1.969	.097
	Within Groups	1253.893	745	1.683		
	Total	1267.152	749			
Lien period (30 days) in PMJJBY	Between Groups	3.529	4	.882	.486	.746
	Within Groups	1351.943	745	1.815		
	Total	1355.472	749			

The ANOVA test was computed to analyse whether there are significant differences among all age groups regarding the awareness of features of Pradhan Mantri Insurance Schemes. The ANOVA results indicate that there is no significant difference across age groups in awareness of the basic and technical features of the schemes, suggesting that awareness regarding the general and technical aspects of the schemes is broadly similar across all age groups but there is a significant difference in type of risk coverage in Pradhan Mantri Jeevan Jyoti Bima Yojana as is $p = 0.005$ which indicates that coverage in life insurance is significant across age group.

Hypothesis No.13

H_0: Education is not a significant factor influencing the awareness parameters of Pradhan Mantri Insurance among respondents.

H_1: Education is a significant factor influencing the awareness parameters of Pradhan Mantri Insurance among respondents.

Table 4.41: Descriptive Statistics on awareness parameters of Pradhan Mantri Insurance Schemes with the education of respondents.

Descriptives				
		N	Mean	Std. Deviation
Procedure of Enrolment	Illiterate	20	3.6500	1.08942
	Primary Education (up to 8th standard)	62	3.9194	1.01300
	Secondary & High Secondary	303	3.7327	1.13252
	Graduate	269	3.6877	1.08890
	Post Graduate	85	3.8118	1.09647
	Others	11	3.8182	1.07872
	Total	750	3.7400	1.10001
Premium charges	Illiterate	20	3.1500	1.03999
	Primary Education (up to 8th standard)	62	3.7581	1.00304

	Secondary & High Secondary	303	3.6337	1.04902
	Graduate	269	3.5204	1.07053
	Post Graduate	85	3.7529	1.02244
	Others	11	3.7273	.90453
	Total	750	3.6053	1.05089
Mode of Payment	Illiterate	20	3.3000	.92338
	Primary Education (up to 8th standard)	62	3.8548	.88423
	Secondary & High Secondary	303	3.6370	.99679
	Graduate	269	3.5613	.96242
	Post Graduate	85	3.9412	.98020
	Others	11	3.7273	1.00905
	Total	750	3.6547	.97879
Type of Risk Cover (Life) in PMJJBY	Illiterate	20	3.6500	.98809
	Primary Education (up to 8th standard)	62	3.8065	.97238
	Secondary & High Secondary	303	3.7096	1.01061
	Graduate	269	3.6431	1.02167
	Post Graduate	85	3.9529	.98689
	Others	11	3.4545	.68755
	Total	750	3.7160	1.00633
	Illiterate	20	3.3500	.98809

Type of Risk Cover (Accident Insurance) in PMSBY	Primary Education (up to 8th standard)	62	3.8065	.97238
	Secondary & High Secondary	303	3.6601	1.02935
	Graduate	269	3.5836	1.08133
	Post Graduate	85	3.6941	1.05812
	Others	11	3.7273	.90453
	Total	750	3.6413	1.04410
Age Limit for Enrolment (18-50) in PMJJBY	Illiterate	20	3.6000	1.04630
	Primary Education (up to 8th standard)	62	4.0000	.92329
	Secondary & High Secondary	303	3.6799	1.02606
	Graduate	269	3.7398	1.04700
	Post Graduate	85	3.9059	.90795
	Others	11	3.6364	1.12006
	Total	750	3.7507	1.01680
Age Limit for Enrolment (18-70) in PMSBY	Illiterate	20	3.5500	1.09904
	Primary Education (up to 8th standard)	62	3.8065	1.05331
	Secondary & High Secondary	303	3.6733	1.14893
	Graduate	269	3.7138	1.06673
	Post Graduate	85	4.0118	1.01763
	Others	11	3.8182	1.16775

	Total	750	3.7360	1.09844
Claim Settlement Procedure	Illiterate	20	2.8000	1.23969
	Primary Education (up to 8th standard)	62	3.0000	1.11620
	Secondary & High Secondary	303	2.9769	1.09308
	Graduate	269	2.9888	1.08409
	Post Graduate	85	2.8941	1.19546
	Others	11	2.6364	1.12006
	Total	750	2.9640	1.10589
Policy Renewal Process (Yearly Auto debit)	Illiterate	20	2.9500	1.27630
	Primary Education (up to 8th standard)	62	3.5645	1.11062
	Secondary & High Secondary	303	3.2970	1.09676
	Graduate	269	3.2862	1.10115
	Post Graduate	85	3.4941	1.11935
	Others	11	2.7273	1.00905
	Total	750	3.3200	1.11021
Appropriation of premium	Illiterate	20	1.8000	1.05631
	Primary Education (up to 8th standard)	62	2.9032	1.36357
	Secondary & High Secondary	303	2.5908	1.27281
	Graduate	269	2.7844	1.25409

	Post Graduate	85	2.8118	1.28632
	Others	11	2.2727	.90453
	Total	750	2.6853	1.27612
Termination of assurance	Illiterate	20	2.2000	.95145
	Primary Education (up to 8th standard)	62	2.9032	1.42242
	Secondary & High Secondary	303	2.5578	1.26692
	Graduate	269	2.5576	1.30206
	Post Graduate	85	2.7882	1.38954
	Others	11	1.8182	.75076
	Total	750	2.5920	1.30069
Lien period (30 days) in PMJJBY	Illiterate	20	2.0500	1.31689
	Primary Education (up to 8th standard)	62	2.8548	1.51329
	Secondary & High Secondary	303	2.6205	1.34134
	Graduate	269	2.4572	1.31971
	Post Graduate	85	2.5647	1.32240
	Others	11	2.0909	.94388
	Total	750	2.5520	1.34525

The descriptive analysis results indicate that the respondents with an education classification of respondents have more understanding and awareness of enrolment, premiums, type of coverage of the schemes than their illiterate and less educated respondents' group. However, it was observed that among all educational levels, it was found that awareness of technical

features such as claim settlement, premium appropriation, termination and the lien period remain low across the respondents.

Table 4.42: ANOVA Test on awareness parameters of Pradhan Mantri Insurance Schemes among the Education levels of respondents.

ANOVA						
		Sum of Squares	DF	Mean Square	F	Sig.
Procedure of Enrolment	Between Groups	3.413	5	.683	.562	.729
	Within Groups	902.887	744	1.214		
	Total	906.300	749			
Premium charges	Between Groups	9.790	5	1.958	1.782	.114
	Within Groups	817.389	744	1.099		
	Total	827.179	749			
Mode of Payment	Between Groups	14.473	5	2.895	3.063	.010
	Within Groups	703.085	744	.945		
	Total	717.559	749			

Type of Risk Cover (Life) in PMJJBY	Between Groups	7.560	5	1.512	1.498	.188
	Within Groups	750.948	744	1.009		
	Total	758.508	749			
Type of Risk Cover (Accident Insurance) in PMSBY	Between Groups	4.708	5	.942	.863	.506
	Within Groups	811.811	744	1.091		
	Total	816.519	749			
Age Limit for Enrolment (18-50) in PMJJBY	Between Groups	8.051	5	1.610	1.563	.168
	Within Groups	766.324	744	1.030		
	Total	774.375	749			
Age Limit for Enrolment (18-70) in PMSBY	Between Groups	8.863	5	1.773	1.474	.196
	Within Groups	894.865	744	1.203		
	Total	903.728	749			
Claim Settlement Procedure	Between Groups	2.431	5	.486	.396	.852
	Within Groups	913.597	744	1.228		
	Total	916.028	749			
	Between Groups	13.353	5	2.671	2.184	.054

Policy Renewal Process (Yearly Auto debit)	Within Groups	909.847	744	1.223		
	Total	923.200	749			
Appropriation of premium	Between Groups	27.201	5	5.440	3.394	.004
	Within Groups	1192.538	744	1.603		
	Total	1219.739	749			
Termination of assurance	Between Groups	19.612	5	3.922	2.339	.040
	Within Groups	1247.540	744	1.677		
	Total	1267.152	749			
Lien period (30 days) in PMJJBY	Between Groups	16.914	5	3.383	1.880	.096
	Within Groups	1338.558	744	1.799		
	Total	1355.472	749			

The ANOVA test was applied to determine whether awareness of Pradhan Mantri Insurance Scheme features differs significantly among respondents with different levels of education. The analysis shows that there was no significant difference for the procedure of enrolment, premium charges, risk cover in life and accident, age limits for enrolment, claim settlement, renewal of policy, and lien period, as the p-value of all these features was greater than 0.05, and it suggests that awareness remains consistent across educational categories. However, statistically significant differences were observed for mode of payment ($p = 0.010$), appropriation of the premium ($p = 0.004$), and termination of the assurance ($p = 0.040$). These findings suggest that awareness of specific technical and procedural aspects of the

schemes varies significantly across different educational backgrounds, particularly in relation to payment mechanisms and administrative rules.

Hypothesis No. 14

H_0: Awareness Parameters of Pradhan Mantri Insurance do not vary significantly across different Occupation groups of respondents.

H_1: Awareness Parameters of Pradhan Mantri Insurance do vary significantly across different Occupation groups of respondents.

Table 4.43: Descriptive Statistics on awareness parameters of Pradhan Mantri Insurance Schemes among the occupation of Respondents

Descriptives				
		N	Mean	Std. Deviation
Procedure of Enrolment	Farmer	114	3.7544	1.00935
	Petty trade/ Vendor	142	3.6972	1.20865
	Employed	274	3.7883	1.06514
	Self-Employed	159	3.6981	1.16247
	Unemployed	48	3.8125	.95997
	Others	13	3.3077	1.10940

	Total	750	3.7400	1.10001
Premium charges	Farmer	114	3.5526	1.03984
	Petty trade/ Vendor	142	3.5845	1.09960
	Employed	274	3.6606	1.06464
	Self-Employed	159	3.5723	1.02783
	Unemployed	48	3.6250	.91384
	Others	13	3.4615	1.19829
	Total	750	3.6053	1.05089
Mode of Payment	Farmer	114	3.5702	1.02162
	Petty trade/ Vendor	142	3.6056	1.03113
	Employed	274	3.7409	.98077
	Self-Employed	159	3.6226	.93916
	Unemployed	48	3.6458	.86269
	Others	13	3.5385	.87706
	Total	750	3.6547	.97879
Type of Risk Cover (Life) in PMJJBY	Farmer	114	3.6491	1.06416
	Petty trade/ Vendor	142	3.6690	1.04997
	Employed	274	3.7847	.99503
	Self-Employed	159	3.6541	1.00623
	Unemployed	48	3.8542	.85027
	Others	13	3.6154	.76795

	Total	750	3.7160	1.00633
Type of Risk Cover (Accident Insurance) in PMSBY	Farmer	114	3.5877	1.02889
	Petty trade/ Vendor	142	3.5634	1.10745
	Employed	274	3.7190	1.04366
	Self-Employed	159	3.6478	1.05025
	Unemployed	48	3.5625	.96550
	Others	13	3.5385	.66023
	Total	750	3.6413	1.04410
Age Limit for Enrolment (18-50) in PMJJBY	Farmer	114	3.7105	.99311
	Petty trade/ Vendor	142	3.5704	1.11341
	Employed	274	3.8248	1.01200
	Self-Employed	159	3.7610	.99020
	Unemployed	48	3.8333	.88326
	Others	13	4.0769	.86232
	Total	750	3.7507	1.01680
Age Limit for Enrolment (18-70) in PMSBY	Farmer	114	3.7281	1.17711
	Petty trade/ Vendor	142	3.6479	1.11213
	Employed	274	3.6971	1.13850
	Self-Employed	159	3.8491	1.01998
	Unemployed	48	3.9167	.89522
	Others	13	3.5385	.96742

	Total	750	3.7360	1.09844
Claim Settlement Procedure	Farmer	114	3.0614	1.14664
	Petty trade/ Vendor	142	3.0493	1.16891
	Employed	274	2.8613	1.06343
	Self-Employed	159	2.8994	1.09194
	Unemployed	48	3.0417	1.09074
	Others	13	3.8462	.68874
	Total	750	2.9640	1.10589
Policy Renewal Process (Yearly Auto debit)	Farmer	114	3.4298	1.10485
	Petty trade/ Vendor	142	3.2535	1.12001
	Employed	274	3.2774	1.14661
	Self-Employed	159	3.3459	1.11938
	Unemployed	48	3.2917	.96664
	Others	13	3.7692	.43853
	Total	750	3.3200	1.11021
Appropriation of premium	Farmer	114	2.7018	1.38212
	Petty trade/ Vendor	142	2.5493	1.25239
	Employed	274	2.7117	1.24950
	Self-Employed	159	2.7484	1.30223
	Unemployed	48	2.6667	1.15470
	Others	13	2.7692	1.36344

	Total	750	2.6853	1.27612
Termination of assurance	Farmer	114	2.7018	1.30302
	Petty trade/ Vendor	142	2.5704	1.36001
	Employed	274	2.5766	1.27657
	Self-Employed	159	2.5535	1.36710
	Unemployed	48	2.4792	1.11068
	Others	13	3.0769	.95407
	Total	750	2.5920	1.30069
Lien period (30 days) in PMJJBY	Farmer	114	2.7368	1.46374
	Petty trade/ Vendor	142	2.5634	1.34462
	Employed	274	2.4745	1.29570
	Self-Employed	159	2.4717	1.38624
	Unemployed	48	2.6667	1.20872
	Others	13	3.0000	1.22474
	Total	750	2.5520	1.34525

The descriptive analysis was used to measure the awareness of Pradhan Mantri Insurance Schemes across occupational groups. From the result it was interpreted that awareness regarding basic features like procedures, premium charges, mode of payment, risk coverage, and age limits was similar among all occupational groups. However, it was found that there was a moderate level of awareness among farmers and self-employed respondents about basic features. On the other hand, it was observed that awareness of technical features such

as claim settlement, appropriation of premium, termination of assurance and the lien period in PMJJBY has lower means values among all occupation groups.

Table 4.44: ANOVA Test on awareness parameters of Pradhan Mantri Insurance schemes among the occupation groups of the respondents.

ANOVA						
		Sum of Squares	df	Mean Square	F	Sig.
Procedure of Enrolment	Between Groups	3.885	5	.777	.641	.669
	Within Groups	902.415	744	1.213		
	Total	906.300	749			
Premium charges	Between Groups	1.675	5	.335	.302	.912
	Within Groups	825.503	744	1.110		
	Total	827.179	749			
Mode of Payment	Between Groups	3.534	5	.707	.736	.596

	Within Groups	714.025	744	.960		
	Total	717.559	749			
Type of Risk Cover (Life) in PMJJBY	Between Groups	3.773	5	.755	.744	.591
	Within Groups	754.735	744	1.014		
	Total	758.508	749			
Type of Risk Cover (Accident Insurance) in PMSBY	Between Groups	3.285	5	.657	.601	.699
	Within Groups	813.234	744	1.093		
	Total	816.519	749			
Age Limit for Enrolment (18-50) in PMJJBY	Between Groups	8.032	5	1.606	1.560	.169
	Within Groups	766.342	744	1.030		
	Total	774.375	749			
Age Limit for Enrolment (18-70) in PMSBY	Between Groups	5.631	5	1.126	.933	.459
	Within Groups	898.097	744	1.207		
	Total	903.728	749			
Claim Settlement Procedure	Between Groups	16.074	5	3.215	2.658	.022
	Within Groups	899.954	744	1.210		

	Total	916.028	749			
Policy Renewal Process (Yearly Auto debit)	Between Groups	5.269	5	1.054	.854	.512
	Within Groups	917.931	744	1.234		
	Total	923.200	749			
Appropriation of premium	Between Groups	3.590	5	.718	.439	.821
	Within Groups	1216.149	744	1.635		
	Total	1219.739	749			
Termination of assurance	Between Groups	5.408	5	1.082	.638	.671
	Within Groups	1261.744	744	1.696		
	Total	1267.152	749			
Lien period (30 days) in PMJJBY	Between Groups	9.827	5	1.965	1.087	.366
	Within Groups	1345.645	744	1.809		
	Total	1355.472	749			

The ANOVA test reveals that awareness of features of the Pradhan Mantri Insurance schemes does not differ significantly among occupational groups. There was no significant difference observed in relation to the features of the schemes, but a significant difference was observed only for the claim settlement procedure ($p = 0.022$), indicating that awareness regarding this feature varies to some extent between occupational group.

Table 4.45: Present Descriptive Statistics on awareness parameters of Atal Pension Yojana.

Descriptive Statistics		
Parameters	Mean	Std. Deviation
Procedure of Enrolment	3.9493	1.03869
Premium charges	3.7840	1.06843
Mode of Payment-APY	3.8720	1.05123
Age limit for enrolment (18-40)	3.3360	1.08228
Beneficiaries under APY	3.3333	1.14541
Knowledge about a fixed monthly pension	2.7173	1.35839
Penalty for Default	2.7827	1.30500
Income tax-related benefits under APY	2.7973	1.23110
Knowledge about the administrative authority of APY	2.7947	1.18984
Minimum period of contribution. (20 years)	2.8480	1.22102
Maximum period of contribution (40 years)	2.8507	1.25797

The descriptive statistics analysis was used to determine and measure the level of awareness of basic features of the Atal Pension Yojana among the respondents. It can be observed that the awareness of the fundamental features, such as the procedure of enrolment, premium charges, mode of payment, age limit, and beneficiaries, is slightly higher mean values, but there is less awareness among the respondents regarding technical aspects like knowledge about fixed monthly pension, penalty for default, Income-tax benefit under APY, administrative authority, minimum and maximum period of contribution as the value of the mean of these values show comparatively lesser.

Hypothesis No.15

H_0: Regions are not a significant factor influencing the awareness parameters of Atal Pension Yojana among respondents.

H_1: Regions are significant factor influencing the awareness parameters of Atal Pension Yojana among respondents.

Table 4.46: Descriptive statistics on awareness parameters of Atal Pension Yojana among the respondents in different regions of Gujarat State.

Descriptives				
		N	Mean	Std. Deviation
Procedure of Enrolment	Kachchh	23	3.9130	1.08347
	Saurashtra	195	4.0308	1.06446
	North Gujarat	173	3.9017	1.08191
	Central Gujarat	216	4.0370	.80030

	South Gujarat	143	3.7692	1.23158
	Total	750	3.9493	1.03869
Premium charges	Kachchh	23	3.4783	.94722
	Saurashtra	195	3.8615	1.11054
	North Gujarat	173	3.7457	1.12789
	Central Gujarat	216	3.8056	.87825
	South Gujarat	143	3.7413	1.20862
	Total	750	3.7840	1.06843
Mode of Payment-APY	Kachchh	23	3.8696	.86887
	Saurashtra	195	3.9487	1.08762
	North Gujarat	173	3.8902	1.10209
	Central Gujarat	216	3.8843	.87897
	South Gujarat	143	3.7273	1.19377
	Total	750	3.8720	1.05123
Age limit for enrolment (18-40)	Kachchh	23	3.3478	1.22877
	Saurashtra	195	3.3692	1.09689
	North Gujarat	173	3.1965	1.10316

	Central Gujarat	216	3.6111	.92845
	South Gujarat	143	3.0420	1.13754
	Total	750	3.3360	1.08228
Beneficiaries under APY	Kachchh	23	3.2174	1.44463
	Saurashtra	195	3.3949	1.18538
	North Gujarat	173	3.2890	1.18014
	Central Gujarat	216	3.5324	.99714
	South Gujarat	143	3.0210	1.14737
	Total	750	3.3333	1.14541
Knowledge about fixed monthly pension	Kachchh	23	2.6087	1.40580
	Saurashtra	195	2.6154	1.47863
	North Gujarat	173	2.7399	1.30583
	Central Gujarat	216	2.9630	1.29705
	South Gujarat	143	2.4755	1.28826
	Total	750	2.7173	1.35839
Penalty for Default	Kachchh	23	2.9130	.94931
	Saurashtra	195	2.6821	1.37782

	North Gujarat	173	2.8439	1.30024
	Central Gujarat	216	3.0463	1.27140
	South Gujarat	143	2.4266	1.22468
	Total	750	2.7827	1.30500
Income tax-related benefits under APY	Kachchh	23	3.0000	1.24316
	Saurashtra	195	2.7333	1.29657
	North Gujarat	173	2.8266	1.20270
	Central Gujarat	216	2.9815	1.18110
	South Gujarat	143	2.5385	1.20894
	Total	750	2.7973	1.23110
Knowledge about the administrative authority of APY	Kachchh	23	2.8696	1.05763
	Saurashtra	195	2.7744	1.27237
	North Gujarat	173	2.8497	1.20100
	Central Gujarat	216	2.9815	1.10795
	South Gujarat	143	2.4615	1.14307
	Total	750	2.7947	1.18984
	Kachchh	23	3.1739	1.26678

Minimum period of contribution (20 years)	Saurashtra	195	2.7949	1.32345
	North Gujarat	173	2.8555	1.15484
	Central Gujarat	216	3.0139	1.13498
	South Gujarat	143	2.6084	1.23924
	Total	750	2.8480	1.22102
Maximum period of contribution (40 years)	Kachchh	23	3.2174	1.27766
	Saurashtra	195	2.8051	1.38213
	North Gujarat	173	2.9133	1.21449
	Central Gujarat	216	3.0833	1.15033
	South Gujarat	143	2.4266	1.18375
	Total	750	2.8507	1.25797

From the descriptive analysis of the parameters of Atal Pension Yojana, it can be interpreted that respondents have the awareness and knowledge regarding the enrolment, premium charges, mode of payment, and age limit under APY. On the other hand, the awareness is lower for technical features such as fixed pension amounts, tax benefits and administrative authority. It was also observed that central Gujarat respondents have higher awareness across many features, whereas the South Gujarat region has lower mean scores in key features of the Atal Pension Yojana.

Table 4.47: ANOVA Test on awareness parameters of Atal Pension Yojana among the regions of the respondents of Gujarat state.

ANOVA

		Sum of Squares	DF	Mean Square	F	Sig.
Procedure of Enrolment	Between Groups	8.015	4	2.004	1.866	.115
	Within Groups	800.059	745	1.074		
	Total	808.075	749			
Premium charges	Between Groups	3.938	4	.985	.862	.486
	Within Groups	851.070	745	1.142		
	Total	855.008	749			
Mode of Payment-APY	Between Groups	4.233	4	1.058	.957	.430
	Within Groups	823.479	745	1.105		
	Total	827.712	749			
Age limit for enrolment (18-40)	Between Groups	32.296	4	8.074	7.118	.000
	Within Groups	845.032	745	1.134		
	Total	877.328	749			
Beneficiaries under APY	Between Groups	23.899	4	5.975	4.643	.001
	Within Groups	958.767	745	1.287		
	Total	982.667	749			
Knowledge about fixed monthly pension	Between Groups	23.780	4	5.945	3.261	.012
	Within Groups	1358.295	745	1.823		

	Total	1382.075	749			
Penalty for Default	Between Groups	36.159	4	9.040	5.434	.000
	Within Groups	1239.415	745	1.664		
	Total	1275.575	749			
Income tax-related benefits under APY	Between Groups	18.799	4	4.700	3.136	.014
	Within Groups	1116.395	745	1.499		
	Total	1135.195	749			
Knowledge about the administrative authority of APY	Between Groups	24.141	4	6.035	4.339	.002
	Within Groups	1036.237	745	1.391		
	Total	1060.379	749			
Minimum period of contribution (20 years)	Between Groups	17.157	4	4.289	2.906	.021
	Within Groups	1099.515	745	1.476		
	Total	1116.672	749			
Maximum period of contribution (40 years)	Between Groups	41.588	4	10.397	6.773	.000
	Within Groups	1143.686	745	1.535		
	Total	1185.275	749			

The ANOVA test was computed to measure the level of awareness of the features regarding Atal Pension Yojana among the different regions of the respondents. The ANOVA results indicate that there were no significant regional differences in awareness of procedure of enrolment, premium charges, payment mode which suggesting consistency in basic awareness regarding the operational features. However, there were significant variation was

observed for age limits (p = 0.000), beneficiaries under APY (P = 0.001), Fixed monthly pension (p = 0.012), penalty for default (p = 0.000), income tax benefits (p = 0.014), administrative authority (p = 0.002), minimum contribution period (p =0.021), and maximum contribution (p = 0.000) which highlighting less awareness and understanding of technical features of APY across region.

Hypothesis No. 16

H_0: Awareness parameters of Atal Pension Yojana do not differ significantly among gender categories of respondents.

H_1: Awareness parameters of Atal Pension Yojana differ significantly among gender categories of respondents.

Table 4.48: Descriptive Statistics on awareness parameters of Atal Pension Yojana among the Gender of the Respondents.

Group Statistics				
	Gender	N	Mean	Std. Deviation
Procedure of Enrolment	Male	406	4.0049	1.01591
	Female	344	3.8837	1.06268
Premium charges	Male	406	3.8399	1.06179
	Female	344	3.7180	1.07401
Mode of Payment-APY	Male	406	3.9236	1.03116
	Female	344	3.8110	1.07274

Age limit for enrolment (18-40)	Male	406	3.4704	1.09898
	Female	344	3.1773	1.04167
Beneficiaries under APY	Male	406	3.4310	1.14349
	Female	344	3.2180	1.13857
Knowledge about fixed monthly pension	Male	406	2.8842	1.43291
	Female	344	2.5203	1.23819
Penalty for Default	Male	406	2.9384	1.36758
	Female	344	2.5988	1.20330
Income tax-related benefits under APY	Male	406	2.9089	1.28200
	Female	344	2.6657	1.15624
Knowledge about the administrative authority of APY	Male	406	2.8941	1.22771
	Female	344	2.6773	1.13413
Minimum period of contribution (20 years)	Male	406	3.0000	1.26491
	Female	344	2.6686	1.14314
Maximum period of contribution (40 years)	Male	406	2.9335	1.34367
	Female	344	2.7529	1.14285

The data highlights the difference in the level of awareness on gender based of Atal Pension Yojana. It was observed that male respondents reported higher mean awareness compared to females across most of the features, including enrolment procedure (M = 4.00; F = 3.88), premium charges (M = 3.84; F = 3.72), payment mode (M = 3.92; F = 3.81), age limit for enrolment (M = 3.47; F = 3.17) and beneficiaries under APY (M = 3.43; F = 3.22). Similarly, Males respondents showed greater awareness of technical features such as fixed monthly pension (M = 2.88; F =2.52), penalty for default (M = 2.94; F = 2.60), income tax benefits (M = 2.91; F = 2.67), administrative authority (M = 2.89; F = 2.68), minimum contribution (M = 3.00; F = 2.67), maximum contribution (M = 2.93; F = 2.75). So overall, these results

suggest that male respondents tend to have comparatively higher awareness of APY parameters than female respondents.

Table 4.49: T-test on awareness parameters of Atal Pension Yojana among Gender respondents.

Independent Samples Test				
	t-test for Equality of Means			
	t	df	Sig. (2-tailed)	Mean Difference
Procedure of Enrolment	1.594	748	.111	.12121
Premium charges	1.558	748	.120	.12188
Mode of Payment-APY	1.463	748	.144	.11260
Age limit for enrolment (18-40)	3.728	748	.000	.29312
Beneficiaries under APY	2.547	748	.011	.21301
Knowledge about fixed monthly pension	3.686	748	.000	.36389
Penalty for Default	3.579	748	.000	.33959
Income tax-related benefits under APY	2.707	748	.007	.24317
Knowledge about the administrative authority of APY	2.495	748	.013	.21676
Minimum period of contribution (20 years)	3.736	748	.000	.33140
Maximum period of contribution (40 years)	1.963	748	.040	.18059

An Independent Sample t-test was computed to determine whether there was any difference in awareness of features of Atal Pension Yojana between males and females. From the result, it can be interpreted that the difference in age limit ($p = 0.000$), Beneficiaries under APY ($p = 0.011$), fixed monthly pension ($p = 0.000$), penalty for default ($p = 0.000$), Income tax benefits ($p = 0.007$), administrative authority ($p = 0.013$), Minimum contribution ($p = 0.000$) and maximum contribution ($p = 0.040$) were observed and can be understand that

respondents are having less knowledge regarding administrative features of Atal Pension yojana.

Hypothesis No. 17

H_0: Awareness Parameters of Atal Pension Yojana do not vary significantly across different age group of respondents.

H_1: Awareness Parameters of APY do vary significantly across different age group of respondents.

Table 4.50: Descriptive statistics on awareness parameters of Atal Pension Yojana among the age of the respondents.

Descriptives				
		N	Mean	Std. Deviation
Procedure of Enrolment	18-29	311	3.8424	1.10319
	30-39	256	3.9961	1.03468
	40-49	127	4.0945	.89472
	50-59	37	3.9730	1.09256
	60 and above	19	4.0526	.62126
	Total	750	3.9493	1.03869
Premium charges	18-29	311	3.6656	1.10603
	30-39	256	3.8789	1.03516
	40-49	127	3.8819	.99693

	50-59	37	3.9459	1.05267
	60 and above	19	3.4737	1.21876
	Total	750	3.7840	1.06843
Mode of Payment-APY	18-29	311	3.7460	1.10852
	30-39	256	3.9570	1.02618
	40-49	127	3.9449	.95375
	50-59	37	4.1081	.99398
	60 and above	19	3.8421	1.01451
	Total	750	3.8720	1.05123
Age limit for enrolment (18-40)	18-29	311	3.2444	1.09165
	30-39	256	3.3711	1.10213
	40-49	127	3.4016	.97801
	50-59	37	3.6757	1.10690
	60 and above	19	3.2632	1.19453
	Total	750	3.3360	1.08228
Beneficiaries under APY	18-29	311	3.2572	1.20405
	30-39	256	3.3750	1.09545
	40-49	127	3.3858	1.11303
	50-59	37	3.4054	1.16570
	60 and above	19	3.5263	1.02026
	Total	750	3.3333	1.14541

Knowledge about fixed monthly pension	18-29	311	2.7653	1.39106
	30-39	256	2.6641	1.30926
	40-49	127	2.6535	1.35329
	50-59	37	2.7568	1.55287
	60 and above	19	3.0000	1.15470
	Total	750	2.7173	1.35839
Penalty for Default	18-29	311	2.7203	1.32307
	30-39	256	2.8711	1.31469
	40-49	127	2.6535	1.23685
	50-59	37	3.0541	1.33221
	60 and above	19	2.9474	1.22355
	Total	750	2.7827	1.30500
Income tax-related benefits under APY	18-29	311	2.7363	1.27048
	30-39	256	2.8789	1.21630
	40-49	127	2.8346	1.15994
	50-59	37	2.7027	1.26633
	60 and above	19	2.6316	1.21154
	Total	750	2.7973	1.23110
Knowledge about the administrative authority of APY	18-29	311	2.7781	1.24135
	30-39	256	2.8320	1.19767
	40-49	127	2.7953	1.05664

	50-59	37	2.8649	1.31576
	60 and above	19	2.4211	.76853
	Total	750	2.7947	1.18984
Minimum period of contribution (20 years)	18-29	311	2.8264	1.22425
	30-39	256	2.9297	1.22512
	40-49	127	2.7559	1.15961
	50-59	37	2.8649	1.39766
	60 and above	19	2.6842	1.20428
	Total	750	2.8480	1.22102
Maximum period of contribution (40 years)	18-29	311	2.7910	1.26671
	30-39	256	2.9414	1.23371
	40-49	127	2.8110	1.20008
	50-59	37	2.8108	1.57829
	60 and above	19	2.9474	1.17727
	Total	750	2.8507	1.25797

Descriptive statistics were computed to determine the awareness level among the respondents in the age group. The results indicate that awareness of enrolment procedures and payment modes is relatively high among all age groups, with a slightly better understanding among the 30–39 age group. On the other hand, awareness of technical features such as fixed monthly pension, penalty for default, income tax benefits, minimum contribution, maximum contribution remains comparatively low which implies that while basic features of APY are well understood among all age group of the respondents while knowledge of detailed and technical provision is limited across age groups.

Table 4.51: ANOVA test on awareness parameters of Atal Pension Yojana among the age of the respondents.

ANOVA						
		Sum of Squares	df	Mean Square	F	Sig.
Procedure of Enrolment	Between Groups	7.012	4	1.753	1.630	.165
	Within Groups	801.062	745	1.075		
	Total	808.075	749			
Premium charges	Between Groups	10.683	4	2.671	2.357	.052
	Within Groups	844.325	745	1.133		
	Total	855.008	749			
Mode of Payment-APY	Between Groups	9.544	4	2.386	2.173	.070
	Within Groups	818.168	745	1.098		
	Total	827.712	749			
Age limit for enrolment (18-40)	Between Groups	7.842	4	1.961	1.680	.153
	Within Groups	869.486	745	1.167		
	Total	877.328	749			
Beneficiaries under APY	Between Groups	3.495	4	.874	.665	.617

	Within Groups	979.171	745	1.314		
	Total	982.667	749			
Knowledge about fixed monthly pension	Between Groups	3.534	4	.883	.477	.752
	Within Groups	1378.541	745	1.850		
	Total	1382.075	749			
Penalty for Default	Between Groups	8.571	4	2.143	1.260	.284
	Within Groups	1267.004	745	1.701		
	Total	1275.575	749			
Income tax-related benefits under APY	Between Groups	3.891	4	.973	.641	.634
	Within Groups	1131.304	745	1.519		
	Total	1135.195	749			
Knowledge about the administrative authority of APY	Between Groups	3.277	4	.819	.577	.679
	Within Groups	1057.102	745	1.419		
	Total	1060.379	749			
Minimum period of contribution (20 years)	Between Groups	3.451	4	.863	.577	.679
	Within Groups	1113.221	745	1.494		

	Total	1116.672	749			
Maximum period of contribution (40 years)	Between Groups	3.651	4	.913	.576	.680
	Within Groups	1181.623	745	1.586		
	Total	1185.275	749			

From the table, it is observed that all the variables are greater than 0.05. Hence, there is no significant difference among age groups regarding the level of awareness in Atal Pension Yojana.

Hypothesis No. 18

H_0: Education is not a significant factor influencing the awareness parameters of Atal Pension Yojana among respondents.

H_1: Education is a significant factor influencing the awareness parameters of APY among respondents.

Table 4.52: Descriptive Statistics on awareness parameters of Atal Pension Yojana among the Education group of the Respondents.

Descriptives				
		N	Mean	Std. Deviation
Procedure of Enrolment	Illiterate	20	3.8500	1.08942
	Primary Education (up to 8th standard)	62	4.0161	.93198
	Secondary & High Secondary	303	3.8779	1.09859
	Graduate	269	3.9517	1.00442

	Post Graduate	85	4.1765	.95340
	Others	11	3.9091	1.22103
	Total	750	3.9493	1.03869
Premium charges	Illiterate	20	3.6500	1.26803
	Primary Education (up to 8th standard)	62	3.8226	1.06393
	Secondary & High Secondary	303	3.7822	1.05734
	Graduate	269	3.7955	1.03620
	Post Graduate	85	3.7529	1.12235
	Others	11	3.8182	1.53741
	Total	750	3.7840	1.06843
Mode of Payment-APY	Illiterate	20	3.9000	1.07115
	Primary Education (up to 8th standard)	62	4.0000	1.00816
	Secondary & High Secondary	303	3.8845	1.00488
	Graduate	269	3.8364	1.06645
	Post Graduate	85	3.8941	1.11295
	Others	11	3.4545	1.63485
	Total	750	3.8720	1.05123
Age limit for enrolment (18-40)	Illiterate	20	3.3000	1.30182
	Primary Education (up to 8th standard)	62	3.4839	1.12704

	Secondary & High Secondary	303	3.3267	1.02720
	Graduate	269	3.3309	1.08165
	Post Graduate	85	3.3529	1.16196
	Others	11	2.8182	1.32802
	Total	750	3.3360	1.08228
Beneficiaries under APY	Illiterate	20	3.3000	1.17429
	Primary Education (up to 8th standard)	62	3.5000	1.16998
	Secondary & High Secondary	303	3.2574	1.12456
	Graduate	269	3.4126	1.10831
	Post Graduate	85	3.3412	1.28687
	Others	11	2.5455	1.03573
	Total	750	3.3333	1.14541
Knowledge about fixed monthly pension	Illiterate	20	2.7500	1.48235
	Primary Education (up to 8th standard)	62	3.0323	1.36667
	Secondary & High Secondary	303	2.5413	1.33128
	Graduate	269	2.8439	1.35691
	Post Graduate	85	2.7529	1.40497
	Others	11	2.3636	1.02691
	Total	750	2.7173	1.35839
Penalty for Default	Illiterate	20	2.4000	1.46539

	Primary Education (up to 8th standard)	62	3.0000	1.40257
	Secondary & High Secondary	303	2.7558	1.22329
	Graduate	269	2.8290	1.33010
	Post Graduate	85	2.7176	1.41935
	Others	11	2.3636	1.02691
	Total	750	2.7827	1.30500
Income tax-related benefits under APY	Illiterate	20	2.6500	1.46089
	Primary Education (up to 8th standard)	62	3.0161	1.33665
	Secondary & High Secondary	303	2.7063	1.20273
	Graduate	269	2.8401	1.21269
	Post Graduate	85	2.8941	1.24426
	Others	11	2.5455	1.29334
	Total	750	2.7973	1.23110
Knowledge about the administrative authority of APY	Illiterate	20	2.3000	1.21828
	Primary Education (up to 8th standard)	62	2.9194	1.27135
	Secondary & High Secondary	303	2.7954	1.14411
	Graduate	269	2.7881	1.21084
	Post Graduate	85	2.8706	1.24201
	Others	11	2.5455	.93420

	Total	750	2.7947	1.18984
Minimum period of contribution (20 years)	Illiterate	20	2.8000	1.43637
	Primary Education (up to 8th standard)	62	2.8710	1.43131
	Secondary & High Secondary	303	2.8020	1.17665
	Graduate	269	2.9219	1.19289
	Post Graduate	85	2.8353	1.28032
	Others	11	2.3636	1.02691
	Total	750	2.8480	1.22102
Maximum period of contribution (40 years)	Illiterate	20	2.2000	1.36111
	Primary Education (up to 8th standard)	62	2.9839	1.32432
	Secondary & High Secondary	303	2.8449	1.21485
	Graduate	269	2.8810	1.25513
	Post Graduate	85	2.9176	1.34706
	Others	11	2.1818	.87386
	Total	750	2.8507	1.25797

The Independent Sample test was computed, and it was found that respondents have higher awareness of enrolment procedures, mode of payment, premium charges, age limit across all educational groups. However, awareness of the technical features of APY such as beneficiaries, fixed monthly pension, penalty for default, tax benefits and administrative authority have comparatively lower means values across all groups.

Table 4.53: ANOVA Test on awareness parameters of Atal Pension Yojana among the education group of respondents.

ANOVA						
		Sum of Squares	df	Mean Square	F	Sig.
Procedure of Enrolment	Between Groups	6.425	5	1.285	1.193	.311
	Within Groups	801.649	744	1.077		
	Total	808.075	749			
Premium charges	Between Groups	.583	5	.117	.102	.992
	Within Groups	854.425	744	1.148		
	Total	855.008	749			
Mode of Payment-APY	Between Groups	3.378	5	.676	.610	.693
	Within Groups	824.334	744	1.108		
	Total	827.712	749			
Age limit for enrolment (18-40)	Between Groups	4.389	5	.878	.748	.588
	Within Groups	872.939	744	1.173		
	Total	877.328	749			
Beneficiaries under APY	Between Groups	12.016	5	2.403	1.842	.102
	Within Groups	970.651	744	1.305		

	Total	982.667	749			
Knowledge about fixed monthly pension	Between Groups	21.355	5	4.271	2.335	.041
	Within Groups	1360.719	744	1.829		
	Total	1382.075	749			
Penalty for Default	Between Groups	8.944	5	1.789	1.051	.387
	Within Groups	1266.630	744	1.702		
	Total	1275.575	749			
Income tax-related benefits under APY	Between Groups	7.902	5	1.580	1.043	.391
	Within Groups	1127.293	744	1.515		
	Total	1135.195	749			
Knowledge about the administrative authority of APY	Between Groups	7.043	5	1.409	.995	.420
	Within Groups	1053.336	744	1.416		
	Total	1060.379	749			
Minimum period of contribution (20 years)	Between Groups	4.785	5	.957	.640	.669
	Within Groups	1111.887	744	1.494		
	Total	1116.672	749			

Maximum period of contribution (40 years)	Between Groups	15.128	5	3.026	1.924	.088
	Within Groups	1170.147	744	1.573		
	Total	1185.275	749			

From the table, it is ascertained that there statistically significant difference in knowledge about fixed monthly pension (p = 0.041). The remaining variable are having the p – value greater than 0.05. Hence, there is no statistically significant difference in education regarding awareness of features of the Atal Pension Yojana.

Hypothesis No.19

H_0: Awareness parameters of Atal Pension Yojana do not vary significantly across different Occupation groups of respondents.

H_1: Awareness Parameters of Atal Pension Yojana do vary significantly across different Occupation groups of respondents.

Table 4.54: Descriptive statistics on awareness parameters of Atal Pension Yojana among the occupation group of respondents.

Descriptives				
		N	Mean	Std. Deviation
Procedure of Enrolment	Farmer	114	3.9386	1.06667
	Petty trade/ Vendor	142	3.8873	1.05923
	Employed	274	4.0146	1.04818

	Self-Employed	159	3.9371	1.03536
	Unemployed	48	3.7917	.98841
	Others	13	4.0769	.49355
	Total	750	3.9493	1.03869
Premium charges	Farmer	114	3.7368	1.03951
	Petty trade/ Vendor	142	3.8803	1.11395
	Employed	274	3.7737	1.12899
	Self-Employed	159	3.8365	.99920
	Unemployed	48	3.5208	.89893
	Others	13	3.6923	.85485
	Total	750	3.7840	1.06843
Mode of Payment-APY	Farmer	114	3.9035	1.08055
	Petty trade/ Vendor	142	3.8592	1.04909
	Employed	274	3.8869	1.11843
	Self-Employed	159	3.8365	.97354
	Unemployed	48	3.8750	.89025
	Others	13	3.8462	.98710
	Total	750	3.8720	1.05123
Age limit for enrolment (18-40)	Farmer	114	3.4386	1.08109

	Petty trade/ Vendor	142	3.2887	1.06911
	Employed	274	3.2920	1.14617
	Self-Employed	159	3.3774	1.03532
	Unemployed	48	3.2708	1.00508
	Others	13	3.6154	.65044
	Total	750	3.3360	1.08228
Beneficiaries under APY	Farmer	114	3.4211	1.09621
	Petty trade/ Vendor	142	3.2817	1.16306
	Employed	274	3.2664	1.20066
	Self-Employed	159	3.4277	1.11070
	Unemployed	48	3.2292	1.05668
	Others	13	3.7692	.83205
	Total	750	3.3333	1.14541
Knowledge about fixed monthly pension	Farmer	114	2.7105	1.36144
	Petty trade/ Vendor	142	2.5352	1.36658
	Employed	274	2.7044	1.36284
	Self-Employed	159	2.8742	1.41306
	Unemployed	48	2.8542	1.11068
	Others	13	2.6154	1.26085

	Total	750	2.7173	1.35839
Penalty for Default	Farmer	114	2.7719	1.30374
	Petty trade/ Vendor	142	2.7183	1.27922
	Employed	274	2.7737	1.30927
	Self-Employed	159	2.9119	1.34251
	Unemployed	48	2.6875	1.22312
	Others	13	2.5385	1.45002
	Total	750	2.7827	1.30500
Income tax-related benefits under APY	Farmer	114	2.7895	1.31347
	Petty trade/ Vendor	142	2.7817	1.23263
	Employed	274	2.7445	1.23756
	Self-Employed	159	2.9119	1.18206
	Unemployed	48	2.8125	1.14216
	Others	13	2.6923	1.37747
	Total	750	2.7973	1.23110
Knowledge about the administrative authority of APY	Farmer	114	2.7368	1.21970
	Petty trade/ Vendor	142	2.9577	1.23123
	Employed	274	2.6934	1.17084
	Self-Employed	159	2.8994	1.20229

	Unemployed	48	2.8125	1.04487
	Others	13	2.3077	1.03155
	Total	750	2.7947	1.18984
Minimum period of contribution (20 years)	Farmer	114	2.9298	1.29478
	Petty trade/ Vendor	142	2.7817	1.23263
	Employed	274	2.8066	1.20856
	Self-Employed	159	2.9560	1.25459
	Unemployed	48	2.7500	1.04168
	Others	13	2.7692	.92681
	Total	750	2.8480	1.22102
Maximum period of contribution (40 years)	Farmer	114	2.8947	1.33283
	Petty trade/ Vendor	142	2.8732	1.20789
	Employed	274	2.6788	1.27779
	Self-Employed	159	3.1069	1.23037
	Unemployed	48	2.8750	1.08422
	Others	13	2.6154	1.26085
	Total	750	2.8507	1.25797

The descriptive statistics computed regarding the features of APY among the occupational group of respondents shows consistent awareness level among all the parameters under APY, which indicates no major difference observed in basic concept understanding among the respondents. However, awareness of technical features is lower among all occupation group

Table 4.55: ANOVA Test on awareness parameters of Atal Pension Yojana among the occupational group of respondents.

ANOVA						
		Sum of Squares	df	Mean Square	F	Sig.
Procedure of Enrolment	Between Groups	3.155	5	.631	.583	.713
	Within Groups	804.920	744	1.082		
	Total	808.075	749			
Premium charges	Between Groups	5.470	5	1.094	.958	.443
	Within Groups	849.538	744	1.142		
	Total	855.008	749			
Mode of Payment-APY	Between Groups	.407	5	.081	.073	.996
	Within Groups	827.305	744	1.112		
	Total	827.712	749			
Age limit for enrolment (18-40)	Between Groups	3.539	5	.708	.603	.698
	Within Groups	873.789	744	1.174		
	Total	877.328	749			
Beneficiaries under APY	Between Groups	6.889	5	1.378	1.050	.387

	Within Groups	975.778	744	1.312		
	Total	982.667	749			
Knowledge about fixed monthly pension	Between Groups	9.708	5	1.942	1.053	.386
	Within Groups	1372.366	744	1.845		
	Total	1382.075	749			
Penalty for Default	Between Groups	4.491	5	.898	.526	.757
	Within Groups	1271.084	744	1.708		
	Total	1275.575	749			
Income tax-related benefits under APY	Between Groups	3.049	5	.610	.401	.848
	Within Groups	1132.146	744	1.522		
	Total	1135.195	749			
Knowledge about the administrative authority of APY	Between Groups	11.807	5	2.361	1.676	.138
	Within Groups	1048.572	744	1.409		
	Total	1060.379	749			
Minimum period of contribution (20 years)	Between Groups	4.253	5	.851	.569	.724
	Within Groups	1112.419	744	1.495		

	Total	1116.672	749			
Maximum period of contribution (40 years)	Between Groups	19.573	5	3.915	2.498	.030
	Within Groups	1165.702	744	1.567		
	Total	1185.275	749			

The ANOVA test reveals that there was no statistically significant difference in awareness of basic features and even some technical features of APY. However, the respondents were aware of the minimum contribution period, but there is a statistically significant difference emerged for awareness of the maximum contribution period (p = 0.030), which indicates that this aspect of APY is understood differently across occupational groups

4.3.4 Perception of Pradhan Mantri Insurance and Pension Schemes

This section B is devoted to examining the level of perception of Pradhan Mantri Insurance and Pension Schemes among the respondents living in different regions of Gujarat State. The objective is to examine the Perception of Pradhan Mantri Jeevan Jyoti Bima Yojana, Pradhan Mantri Suraksha Bima Yojana and Atal Pension Yojana among the respondents of the study.

Table 4.56: Descriptive statistics about perception of Pradhan Mantri Insurance among Respondents.

Descriptive Statistics		
Parameters	**Mean**	**Std. Deviation**
Are the terms and conditions of the schemes easy to understand?	4.1493	.88849
Do you believe the scheme is helpful for low-income and middle-class people?	4.1227	.93637
Does PMJJBY provide adequate life Insurance coverage?	4.0907	.95271

Does PMSBY provide enough coverage for accident death and disability?	3.9693	.99283
Is the Premium of the schemes affordable?	4.1827	.96534
Does the low Premium and coverage meet the Insurance?	3.8307	.95527
Do the Schemes give peace of mind by protecting the family financially	4.2653	1.06542
Are the benefits of the schemes helpful for financial security?	4.2067	1.02112
Do the schemes reduce financial risks?	4.0787	1.13116
Are the schemes suitable for people with different individual needs?	3.6040	.87647
Are the benefits of the schemes attractive?	4.1987	1.03180
Does the Premium match the level of coverage?	3.5693	.88142
Do you think the premium is affordable for people with different income?	4.0293	.96214
Is the schemes easy for people from all backgrounds to access?	4.2333	.94308
Do you think the schemes is being effectively promoted?	3.1427	1.22923
Do you feel that accessing the communication channels for the scheme is easy & convenient?	3.6307	.87289
Is Information about the scheme easily accessible both online and in Physical locations?	3.5973	.92322
Does the Scheme effectively use technology to make it accessible and easy to use	3.5920	.90920

Do you think the advertisement clearly highlighted the importance of insurance coverage?	3.5947	.90745
Do you think that the Schemes are reaching people from different socio-economic backgrounds	3.5587	.91634
Do the staff members of participating banks /Post offices kind and helpful?	3.5920	.91651
Are the Participating Banks/ Post offices members reliable and trustworthy?	3.5453	.88298
Do staff members of participating banks /Post offices genuinely care about the financial security?	3.5507	.93270
Do staff members of participating banks /Post offices clearly explain the schemes?	3.5693	.91413
Was it easy and quick to enrolled the schemes?	3.5600	.88814
Is it easy to make changes to the policy when needed?	3.5240	.90472
Is the process of filling a claim simple and easy to understand?	3.1267	1.15140
Is the renewing the schemes clear and up-to-date?	3.5240	.91207
Do you think the claim settlement process is fair and efficient?	3.1827	1.14151
Did the documents received for the schemes looks official and trustworthy?	3.6200	.90592
Were the brouchers and information about the scheme easy to understand?	3.5973	.90864
Do you think the schemes gives good value for the money based on the coverage it offers?	3.6160	.94113
Do you think the scheme easily access both online and offline channels?	3.5920	.91796

Would you still think the schemes affordable if the premium price increases little?	3.5960	.93199
Were the materials (like brouchers, pamphlets) given during enrolment helpful in understanding?	3.5973	.95030
Was the information at the bank or Post office clear and easy to find	3.5987	.92596

The descriptive statistics were computed to examine the respondents' perception towards different statements, and the analysis shows that most of the statements have a mean score above 3.5, indicating a favourable response from the respondents. The highest mean values include the parameters like terms and conditions easy to understand, scheme helpful for low-income people, adequate coverage, affordability, peace of mind, financial security, reducing financial risks, attractiveness of schemes, which indicate that respondents value their role in providing financial safety, especially for low and middle-income groups. However, certain statements scored comparably lower mean values for the statements, such as promotion of schemes, the claim settlement process, and the efficiency of claim settlement.

Table 4.57: Descriptive statistics about perception of Atal Pension Yojana among Respondents.

Descriptive Statistics		
Parameters	**Mean**	**Std. Deviation**
Does the APY scheme meet the retirement needs?	3.9760	.99771
Are there enough pension options to choose from in the APY scheme?	3.9947	.97771
Do you think the APY scheme will provide with a comfortable life after retirement?	3.6440	.89050
Do you think the APY scheme is trustworthy for the retirement savings?	3.9333	1.00378
Does the APY scheme give you peace of mind about the financial security after retirement?	3.7680	.98020

Are the returns from the APY scheme what you expected?	3.5613	.87746
Do you think the APY premium is reasonable for the benefits and returns it offers?	3.6227	.89667
Does the APY scheme give the good value for the money you pay?	3.6120	.89061
Do you think the contribution amounts for the APY scheme are affordable?	3.8613	1.02933
Do you think the APY scheme's contribution amounts are flexible enough to accommodate different financial situations?	3.9453	1.03527
Are the APY scheme brochures and posters helpful and easy to understand?	3.8333	1.02190
Do the APY advertisements reach people who need retirement savings	3.8440	1.07076
Do the APY scheme advertisement clearly explain how it works and its benefits?	3.5427	.91577
Are the APY scheme materials easy to read?	4.0920	1.03261
Does the APY scheme use social media and websites well to reach people?	4.0813	1.03866
Is it convenient to enrol in the APY scheme from the current location?	4.0960	1.02771
Do you think the APY scheme is available through a variety of channels (online, in-person, phone, etc.) is convenient?	3.5360	.90727
Have you encountered any difficulties in enrolling in the APY scheme?	3.2520	1.02660

Were the bank or post office staff friendly and helpful when you enrolled in the APY scheme?	3.5573	.88981
Did the staff take enough time to explain the APY scheme during the enrolment process?	3.5453	.89350
Do you feel that the bank or post office staff was knowledgeable about the APY scheme?	3.5880	.88881
Did the staff provide the sufficient support and guidance to make informed decisions about the APY scheme?	3.5387	.89977
Do you think the bank or post office staff genuinely cared about your financial security while assisting the with the APY scheme?	3.5640	.88484
Was the enrolment process for the APY scheme simple and quick to complete?	3.5307	.89859
Was the information regarding the APY scheme's terms and conditions easy to understand during enrolment?	3.5547	.88396
Did you find the process of making contributions to the APY scheme straightforward?	3.9187	1.05271
Was the APY scheme's claim filing process clear and easy to understand?	2.9480	1.24714
Do you think the claim settlement process for the APY scheme is quick and efficient?	3.5320	.91328
Was the process of receiving confirmation of your enrolment in the APY scheme timely and efficient?	3.5360	.90580
Did the documents you received when enrolling in the APY scheme look official and trustworthy?	3.5720	.89623
Were the documents provided during enrolment clear and easy to understand?	3.5347	.92192

Did the physical materials (brochures, pamphlets) you received provide enough information to understand how the APY scheme works?	3.5627	.89841

The Descriptive statistics were computed to measure the perception of APY among the respondents. Overall, most of the statements of perception recorded a mean score above 3.5, suggesting that respondents generally hold a favourable opinion about the Atal Pension Yojana. There were higher mean values were observed for parameters such as the enrolment convenience, affordability, flexibility in contribution amounts and use of digital platform. On the other hand, there was lower mean values were noted for the claim filing process and claim settlement efficiency, which indicates the challenges remain in post-enrolment services.

Hypothesis No. 20

H_0: Perception of Pradhan Mantri Insurance does not differ significantly across regions of the respondents.

H_1: Perception of Pradhan Mantri Insurance differ significantly across regions of the respondents.

Table 4.58: Descriptive Statistics of Pradhan Mantri Insurance Schemes & the region of the respondents.

Descriptives				
		N	Mean	Std. Deviation
Are the terms and condition of the schemes easy to understand?	Kachchh	23	4.3478	.93462
	Saurashtra	195	4.2154	.98167

	North Gujarat	173	4.0000	.81412
	Central Gujarat	216	4.1991	.83091
	South Gujarat	143	4.1329	.90568
	Total	750	4.1493	.88849
Do you believe the scheme is helpful for low-income and middle -class people?	Kachchh	23	4.0870	1.04067
	Saurashtra	195	4.1897	.95242
	North Gujarat	173	4.0173	.93681
	Central Gujarat	216	4.2315	.87451
	South Gujarat	143	4.0000	.97142
	Total	750	4.1227	.93637
Does PMJJBY provides adequate life Insurance coverage?	Kachchh	23	4.1739	1.02922
	Saurashtra	195	4.0974	1.02331
	North Gujarat	173	4.0289	.98493
	Central Gujarat	216	4.2361	.76844
	South Gujarat	143	3.9231	1.02831
	Total	750	4.0907	.95271
Does PMSBY provide enough coverage for accident death and disability?	Kachchh	23	3.6957	1.25896
	Saurashtra	195	4.0410	.98878
	North Gujarat	173	3.8439	1.01954
	Central Gujarat	216	4.0694	.89950
	South Gujarat	143	3.9161	1.03799

	Total	750	3.9693	.99283
Is the Premium of the schemes affordable?	Kachchh	23	4.0435	1.33070
	Saurashtra	195	4.2256	.96877
	North Gujarat	173	4.0578	1.03828
	Central Gujarat	216	4.2176	.84845
	South Gujarat	143	4.2448	.96573
	Total	750	4.1827	.96534
Does the low Premium and coverage meet the Insurance?	Kachchh	23	3.5217	1.27456
	Saurashtra	195	3.7538	.99531
	North Gujarat	173	3.8902	.94288
	Central Gujarat	216	3.9537	.85600
	South Gujarat	143	3.7273	.97995
	Total	750	3.8307	.95527
Do the Schemes give peace of mind by protecting the family financially	Kachchh	23	3.8261	1.40299
	Saurashtra	195	4.3538	1.05172
	North Gujarat	173	4.0694	1.14924
	Central Gujarat	216	4.3981	.89380
	South Gujarat	143	4.2517	1.11626
	Total	750	4.2653	1.06542
Are the benefits of the schemes helpful for financial security?	Kachchh	23	4.0000	1.16775
	Saurashtra	195	4.2718	.98073
	North Gujarat	173	4.1214	1.12697

	Central Gujarat	216	4.2500	.92132
	South Gujarat	143	4.1888	1.06116
	Total	750	4.2067	1.02112
Do the schemes reduce financial risks?	Kachchh	23	3.6087	1.43777
	Saurashtra	195	4.1179	1.14938
	North Gujarat	173	4.0058	1.25983
	Central Gujarat	216	4.1204	.98091
	South Gujarat	143	4.1259	1.09330
	Total	750	4.0787	1.13116
Are the schemes suitable for people with different individual needs?	Kachchh	23	3.2609	.81002
	Saurashtra	195	3.7179	.92916
	North Gujarat	173	3.5896	.97605
	Central Gujarat	216	3.6944	.70820
	South Gujarat	143	3.3846	.87148
	Total	750	3.6040	.87647
Are the benefits of the schemes attractive?	Kachchh	23	3.8261	1.40299
	Saurashtra	195	4.3179	1.00588
	North Gujarat	173	4.0636	1.16714
	Central Gujarat	216	4.2176	.89123
	South Gujarat	143	4.2308	1.00486
	Total	750	4.1987	1.03180
	Kachchh	23	2.7826	1.08530

Does the Premium match the level of coverage?	Saurashtra	195	3.6615	.92964
	North Gujarat	173	3.5434	.96727
	Central Gujarat	216	3.6620	.71635
	South Gujarat	143	3.4615	.82879
	Total	750	3.5693	.88142
Do you think the premium is affordable for people with different income?	Kachchh	23	3.8261	1.46636
	Saurashtra	195	4.1077	.94906
	North Gujarat	173	3.8439	1.02522
	Central Gujarat	216	4.1296	.82510
	South Gujarat	143	4.0280	.97102
	Total	750	4.0293	.96214
Is the schemes easy for people from all backgrounds to access?	Kachchh	23	4.0870	1.20276
	Saurashtra	195	4.2718	1.02191
	North Gujarat	173	4.2543	1.03657
	Central Gujarat	216	4.1296	.76057
	South Gujarat	143	4.3357	.91115
	Total	750	4.2333	.94308
Do you think the schemes is being effectively promoted?	Kachchh	23	3.2174	1.16605
	Saurashtra	195	3.2000	1.31054
	North Gujarat	173	3.3410	1.20290
	Central Gujarat	216	3.1898	1.12316

	South Gujarat	143	2.7413	1.23741
	Total	750	3.1427	1.22923
Do you feel that accessing the communication channels for the scheme is easy & convenient?	Kachchh	23	3.2174	.95139
	Saurashtra	195	3.7282	.95409
	North Gujarat	173	3.6416	.91429
	Central Gujarat	216	3.6667	.75944
	South Gujarat	143	3.4965	.82968
	Total	750	3.6307	.87289
Is Information about the scheme easily accessible both online and in Physical Location?	Kachchh	23	3.2174	1.31275
	Saurashtra	195	3.7436	.98226
	North Gujarat	173	3.5780	.98888
	Central Gujarat	216	3.6435	.78222
	South Gujarat	143	3.4126	.84193
	Total	750	3.5973	.92322
Does the Scheme effectively use technology to make it accessible and easy to use	Kachchh	23	3.3043	1.01957
	Saurashtra	195	3.7179	.98830
	North Gujarat	173	3.5376	.99711
	Central Gujarat	216	3.5926	.78399
	South Gujarat	143	3.5315	.82909
	Total	750	3.5920	.90920
	Kachchh	23	3.1304	1.28997
	Saurashtra	195	3.7692	.95414

Do you think the advertisement clearly highlighted the importance of insurance coverage?	North Gujarat	173	3.6012	.91334
	Central Gujarat	216	3.5926	.83010
	South Gujarat	143	3.4266	.82641
	Total	750	3.5947	.90745
Do you think that the Schemes are reaching people from different socio-economic backgrounds	Kachchh	23	3.3913	1.03305
	Saurashtra	195	3.6103	.99581
	North Gujarat	173	3.6185	.96092
	Central Gujarat	216	3.5694	.83236
	South Gujarat	143	3.4266	.84328
	Total	750	3.5587	.91634
Do staff members of Participating banks /Post offices are kind and helpful?	Kachchh	23	3.2609	1.13688
	Saurashtra	195	3.7436	.97171
	North Gujarat	173	3.5260	1.00907
	Central Gujarat	216	3.6343	.75362
	South Gujarat	143	3.4545	.87796
	Total	750	3.5920	.91651
Are the Participating Banks/ Post offices members are reliable and trustworthy?	Kachchh	23	3.4783	1.08165
	Saurashtra	195	3.6103	.94263
	North Gujarat	173	3.4740	.98575
	Central Gujarat	216	3.6435	.71382
	South Gujarat	143	3.4056	.84950

	Total	750	3.5453	.88298
Do staff members of Participating banks /Post offices genuinely care about the financial security?	Kachchh	23	3.1304	1.09977
	Saurashtra	195	3.6564	1.02036
	North Gujarat	173	3.5087	1.00937
	Central Gujarat	216	3.5926	.75374
	South Gujarat	143	3.4615	.90980
	Total	750	3.5507	.93270
Do staff members of Participating banks /Post offices clearly explain the schemes?	Kachchh	23	3.2174	1.20441
	Saurashtra	195	3.6615	.94613
	North Gujarat	173	3.4566	1.01422
	Central Gujarat	216	3.6528	.76844
	South Gujarat	143	3.5105	.87103
	Total	750	3.5693	.91413
Was it easy and quick to enrolled the schemes?	Kachchh	23	3.0870	1.16436
	Saurashtra	195	3.6359	.98742
	North Gujarat	173	3.5029	.96824
	Central Gujarat	216	3.6667	.69550
	South Gujarat	143	3.4406	.81899
	Total	750	3.5600	.88814
Is it easy to make changes to the policy when needed?	Kachchh	23	3.3043	1.22232
	Saurashtra	195	3.6308	.96168
	North Gujarat	173	3.4913	.94388

	Central Gujarat	216	3.6065	.75190
	South Gujarat	143	3.3287	.90208
	Total	750	3.5240	.90472
Is the process of filling a claim simple and easy to understand?	Kachchh	23	3.2174	1.24157
	Saurashtra	195	3.2359	1.24592
	North Gujarat	173	3.1272	1.12891
	Central Gujarat	216	3.2731	1.01817
	South Gujarat	143	2.7413	1.14887
	Total	750	3.1267	1.15140
Is the renewing the schemes clear and up-to-date?	Kachchh	23	3.4783	1.12288
	Saurashtra	195	3.6154	.95290
	North Gujarat	173	3.4220	1.01785
	Central Gujarat	216	3.6713	.73346
	South Gujarat	143	3.3077	.88199
	Total	750	3.5240	.91207
Do you think the claim settlement process is fair and efficient?	Kachchh	23	3.0000	1.08711
	Saurashtra	195	3.2718	1.23646
	North Gujarat	173	3.2775	1.09619
	Central Gujarat	216	3.2176	1.04497
	South Gujarat	143	2.9231	1.18129
	Total	750	3.1827	1.14151
	Kachchh	23	3.4783	.99405

Did the documents received for the schemes looks official and trustworthy?	Saurashtra	195	3.7385	.97299
	North Gujarat	173	3.5607	1.00178
	Central Gujarat	216	3.6713	.73346
	South Gujarat	143	3.4755	.89468
	Total	750	3.6200	.90592
Were the brouchers and information about the scheme easy to understand?	Kachchh	23	3.0870	1.27611
	Saurashtra	195	3.7538	.93109
	North Gujarat	173	3.5318	.99146
	Central Gujarat	216	3.6528	.75624
	South Gujarat	143	3.4615	.87024
	Total	750	3.5973	.90864
Do you think the schemes give good value for the money based on the coverage it offers?	Kachchh	23	3.0000	1.24316
	Saurashtra	195	3.7487	1.02718
	North Gujarat	173	3.5491	1.03101
	Central Gujarat	216	3.6991	.71346
	South Gujarat	143	3.4895	.90279
	Total	750	3.6160	.94113
Do you think the scheme easily access both online and offline channels?	Kachchh	23	3.3043	1.25896
	Saurashtra	195	3.7333	.96893
	North Gujarat	173	3.5318	.97371
	Central Gujarat	216	3.6389	.75893

	South Gujarat	143	3.4476	.90910
	Total	750	3.5920	.91796
Would you still think the schemes affordable if the premium price increases little?	Kachchh	23	3.3913	1.19617
	Saurashtra	195	3.6872	.95765
	North Gujarat	173	3.5087	1.01511
	Central Gujarat	216	3.6852	.78531
	South Gujarat	143	3.4755	.93321
	Total	750	3.5960	.93199
Were the materials (like brouchers, pamphlets) given during enrolment helpful in understanding?	Kachchh	23	3.3043	1.32921
	Saurashtra	195	3.7641	1.01826
	North Gujarat	173	3.5029	1.01514
	Central Gujarat	216	3.6713	.78847
	South Gujarat	143	3.4196	.88344
	Total	750	3.5973	.95030
Was the information at the bank or Post office clear and easy to find	Kachchh	23	3.6522	1.11227
	Saurashtra	195	3.7128	.98942
	North Gujarat	173	3.5029	1.01514
	Central Gujarat	216	3.6713	.77057
	South Gujarat	143	3.4406	.88511
	Total	750	3.5987	.92596

The Descriptive statistics computed revealed a positive perception of Pradhan Mantri Insurance Schemes among the respondents across various regions. The statements on policy

terms & conditions and the premium were widely viewed as affordable with higher mean value. From the result, it can be interpreted that respondents agree that the schemes provide financial security and peace of mind. On the other hand, it was observed that lower means scores for promotion, claim settlement, and service support indicate the gaps in operational efficiency.

Table 4.59: ANOVA test for the Perception statements among the regions of the respondents.

ANOVA						
		Sum of Squares	DF	Mean Square	F	Sig.
Are the terms and conditions of the schemes easy to understand?	Between Groups	6.188	4	1.547	1.970	.097
	Within Groups	585.087	745	.785		
	Total	591.275	749			
Do you believe the scheme is helpful for low-income and	Between Groups	7.535	4	1.884	2.162	.072
	Within Groups	649.179	745	.871		
	Total	656.715	749			

middle -class people?						
Does PMJJBY provides adequate life Insurance coverage?	Between Groups	9.414	4	2.353	2.615	.034
	Within Groups	670.421	745	.900		
	Total	679.835	749			
Does PMSBY provide enough coverage for accident death and disability?	Between Groups	8.016	4	2.004	2.044	.086
	Within Groups	730.279	745	.980		
	Total	738.295	749			
Is the Premium of the schemes affordable?	Between Groups	4.318	4	1.079	1.159	.328
	Within Groups	693.657	745	.931		
	Total	697.975	749			
Does the low Premium and coverage meet the Insurance?	Between Groups	8.757	4	2.189	2.417	.047
	Within Groups	674.738	745	.906		
	Total	683.495	749			
Do the Schemes give peace of mind by protecting the family financially	Between Groups	16.446	4	4.111	3.674	.006
	Within Groups	833.753	745	1.119		
	Total	850.199	749			
Are the benefits of the schemes helpful for financial security?	Between Groups	3.519	4	.880	.843	.498
	Within Groups	777.448	745	1.044		
	Total	780.967	749			
Do the schemes reduce financial risks?	Between Groups	6.994	4	1.749	1.369	.243
	Within Groups	951.364	745	1.277		

	Total	958.359	749			
Are the schemes suitable for people with different individual needs?	Between Groups	13.925	4	3.481	4.619	.001
	Within Groups	561.463	745	.754		
	Total	575.388	749			
Are the benefits of the schemes attractive?	Between Groups	9.349	4	2.337	2.210	.066
	Within Groups	788.050	745	1.058		
	Total	797.399	749			
Does the Premium match the level of coverage?	Between Groups	19.528	4	4.882	6.467	.000
	Within Groups	562.367	745	.755		
	Total	581.895	749			
Do you think the premium is affordable for people with different income?	Between Groups	10.267	4	2.567	2.799	.025
	Within Groups	683.087	745	.917		
	Total	693.355	749			
Is the schemes easy for people from all backgrounds to access?	Between Groups	4.678	4	1.169	1.317	.262
	Within Groups	661.489	745	.888		
	Total	666.167	749			
Do you think the schemes is being effectively promoted?	Between Groups	31.099	4	7.775	5.263	.000
	Within Groups	1100.636	745	1.477		
	Total	1131.735	749			
Do you feel that accessing the communication channels for the	Between Groups	8.658	4	2.165	2.869	.022
	Within Groups	562.037	745	.754		
	Total	570.695	749			

scheme is easy & convenient?						
Is Information about the scheme easily accessible both online and in Physical Location?	Between Groups	12.897	4	3.224	3.840	.004
	Within Groups	625.497	745	.840		
	Total	638.395	749			
Does the Scheme effectively use technology to make it accessible and easy to use	Between Groups	6.033	4	1.508	1.833	.121
	Within Groups	613.119	745	.823		
	Total	619.152	749			
Do you think the advertisement clearly highlighted the importance of insurance coverage?	Between Groups	14.948	4	3.737	4.626	.001
	Within Groups	601.831	745	.808		
	Total	616.779	749			
Do you think that the Schemes are reaching people from different socio- economic background	Between Groups	4.303	4	1.076	1.283	.275
	Within Groups	624.616	745	.838		
	Total	628.919	749			
Do staff members of Participating banks /Post offices are kind and helpful?	Between Groups	10.844	4	2.711	3.266	.011
	Within Groups	618.308	745	.830		
	Total	629.152	749			

Are the Participating Banks/ Post offices members are reliable and trustworthy?	Between Groups	6.681	4	1.670	2.155	.072
	Within Groups	577.278	745	.775		
	Total	583.959	749			
Do staff members of Participating banks /Post offices genuinely care about the financial security?	Between Groups	8.063	4	2.016	2.334	.054
	Within Groups	643.512	745	.864		
	Total	651.575	749			
Do staff members of Participating banks /Post offices clearly explain the schemes?	Between Groups	8.703	4	2.176	2.626	.034
	Within Groups	617.192	745	.828		
	Total	625.895	749			
Was it easy and quick to enrolled the schemes?	Between Groups	11.332	4	2.833	3.642	.006
	Within Groups	579.468	745	.778		
	Total	590.800	749			
Is it easy to make changes to the policy when needed?	Between Groups	10.443	4	2.611	3.227	.012
	Within Groups	602.625	745	.809		
	Total	613.068	749			
Is the process of filling a claim simple and easy to understand?	Between Groups	28.392	4	7.098	5.482	.000
	Within Groups	964.575	745	1.295		
	Total	992.967	749			
	Between Groups	14.855	4	3.714	4.549	.001

Is the renewing the schemes clear and up-to-date?	Within Groups	608.213	745	.816		
	Total	623.068	749			
Do you think the claim settlement process is fair and efficient?	Between Groups	13.771	4	3.443	2.666	.031
	Within Groups	962.204	745	1.292		
	Total	975.975	749			
Did the documents received for the schemes looks official and trustworthy?	Between Groups	7.360	4	1.840	2.257	.061
	Within Groups	607.340	745	.815		
	Total	614.700	749			
Were the brouchers and information about the scheme easy to understand?	Between Groups	14.812	4	3.703	4.571	.001
	Within Groups	603.583	745	.810		
	Total	618.395	749			
Do you think the schemes gives good value for the money based on the coverage it offers?	Between Groups	16.714	4	4.179	4.814	.001
	Within Groups	646.694	745	.868		
	Total	663.408	749			
Do you think the scheme easily access both online and offline channels?	Between Groups	9.884	4	2.471	2.963	.019
	Within Groups	621.268	745	.834		
	Total	631.152	749			
Would you still think the schemes affordable if the	Between Groups	7.698	4	1.924	2.230	.064
	Within Groups	642.890	745	.863		
	Total	650.588	749			

premium price increases little?						
Were the materials (like brouchers, pamphlets) given during enrolment helpful in understanding?	Between Groups	14.641	4	3.660	4.121	.003
	Within Groups	661.754	745	.888		
	Total	676.395	749			
Was the information at the bank or Post office clear and easy to find	Between Groups	8.908	4	2.227	2.620	.034
	Within Groups	633.291	745	.850		
	Total	642.199	749			

The ANOVA test was computed to examine the perception level of respondents towards various statements of APY. It was found that there were a significant difference in perception of life insurance coverage (p = 0.034), low premium versus coverage (p = 0.047), peace of mind (p = 0.006), suitability for diverse needs (p = 0.001), premium-coverage match (p = 0.000), affordability across income groups (p = 0.025), effectiveness of promotion (p = 0.000), access of communication (p = 0.022), accessibility of information (p = 0.004), clarity of advertisements (p = 0.001), bank staff helpfulness (p = 0.011), clarity of scheme explanation (p = 0.034), ease of enrolment (p = 0.006), changes in policy (p = 0.012), claim process (p = 0.000), clarity of renewal (p = 0.001), efficiency of claim settlement (p = 0.031), brouchers information clarity (p = 0.001), value for money (p = 0.001) access to both online and offline (p = 0.019), materials during enrolments(p = 0.003) and information clarity at bank & post office (p = 0.034) which shows significant regional disparities exist in perception of coverage adequacy, service quality, communication and claim related process

Hypothesis No. 21

H_0: Perception of Atal Pension Yojana does not differ significantly across region of the respondents.

H_1: Perception of Atal Pension Yojana differ significantly across region of the respondents

Table 4.60: Descriptive statistics of parameters of Atal Pension Yojana among the regions of respondents.

Descriptives				
		N	Mean	Std. Deviation
Does the APY scheme meet the retirement needs?	Kachchh	23	4.0435	1.18622
	Saurashtra	195	4.0000	.99483
	Saurashtra	173	3.9133	1.08290
	Central Gujarat	216	4.1620	.88220
	South Gujarat	143	3.7273	.97995
	Total	750	3.9760	.99771
Are there enough pension options to choose from in the APY scheme?	Kachchh	23	3.8696	1.05763
	Saurashtra	195	4.0462	.95945
	Saurashtra	173	4.0520	1.05249
	Central Gujarat	216	4.1065	.90104
	South Gujarat	143	3.7063	.96292
	Total	750	3.9947	.97771
Do you think the APY scheme will provide with a comfortable life after retirement?	Kachchh	23	3.5217	1.16266
	Saurashtra	195	3.7333	.93095
	Saurashtra	173	3.6012	.90052
	Central Gujarat	216	3.7222	.79338
	South Gujarat	143	3.4755	.89468
	Total	750	3.6440	.89050
Do you think the APY scheme is trustworthy for the retirement savings?	Kachchh	23	3.1304	1.25424
	Saurashtra	195	3.9179	.95434
	Saurashtra	173	3.8208	1.04949

	Central Gujarat	216	4.1019	.93947
	South Gujarat	143	3.9650	.99585
	Total	750	3.9333	1.00378
Does the APY scheme give you peace of mind about the financial security after retirement?	Kachchh	23	3.0870	1.59297
	Saurashtra	195	3.8154	.99833
	Saurashtra	173	3.7457	.96089
	Central Gujarat	216	3.8889	.88221
	South Gujarat	143	3.6573	.95020
	Total	750	3.7680	.98020
Are the returns from the APY scheme what you expected?	Kachchh	23	3.1739	1.07247
	Saurashtra	195	3.6769	.89858
	Saurashtra	173	3.6012	.88751
	Central Gujarat	216	3.6065	.83958
	South Gujarat	143	3.3497	.81585
	Total	750	3.5613	.87746
Do you think the APY premium is reasonable for the benefits and returns it offers?	Kachchh	23	3.2609	1.28691
	Saurashtra	195	3.7385	.98353
	Saurashtra	173	3.5780	.90283
	Central Gujarat	216	3.6759	.72598
	South Gujarat	143	3.4965	.90284
	Total	750	3.6227	.89667
Does the APY scheme give the good value for the money you pay?	Kachchh	23	3.2609	1.17618
	Saurashtra	195	3.6667	.95067
	Saurashtra	173	3.6416	.88849

	Central Gujarat	216	3.6528	.78639
	South Gujarat	143	3.4965	.89501
	Total	750	3.6120	.89061
Do you think the contribution amounts for the APY scheme are affordable?	Kachchh	23	3.5217	1.23838
	Saurashtra	195	3.9487	1.05880
	Saurashtra	173	3.7052	1.07823
	Central Gujarat	216	3.9213	.90390
	South Gujarat	143	3.8951	1.05292
	Total	750	3.8613	1.02933
Do you think the APY scheme's contribution amounts are flexible enough to accommodate different financial situations?	Kachchh	23	3.6087	1.33958
	Saurashtra	195	4.0513	1.09706
	Saurashtra	173	3.9191	1.01405
	Central Gujarat	216	3.8796	.98564
	South Gujarat	143	3.9860	.98571
	Total	750	3.9453	1.03527
Are the APY scheme brochures and posters helpful and easy to understand?	Kachchh	23	3.5652	1.34252
	Saurashtra	195	3.8667	1.09010
	Saurashtra	173	3.6879	.97392
	Central Gujarat	216	3.8981	.89380
	South Gujarat	143	3.9091	1.09357
	Total	750	3.8333	1.02190
Do the APY advertisements reach people who need retirement savings	Kachchh	23	3.2174	1.34693
	Saurashtra	195	3.9590	1.09749
	Saurashtra	173	3.8150	1.05676

	Central Gujarat	216	3.8889	1.00541
	South Gujarat	143	3.7552	1.06953
	Total	750	3.8440	1.07076
Do the APY scheme advertisement clearly explain how it works and its benefits?	Kachchh	23	3.3043	1.14554
	Saurashtra	195	3.6205	.97895
	Saurashtra	173	3.5434	.96124
	Central Gujarat	216	3.5787	.81458
	South Gujarat	143	3.4196	.86735
	Total	750	3.5427	.91577
Are the APY scheme materials easy to read?	Kachchh	23	3.8261	1.46636
	Saurashtra	195	4.0564	1.04136
	Saurashtra	173	3.9884	1.02293
	Central Gujarat	216	4.2037	.97656
	South Gujarat	143	4.1399	1.02505
	Total	750	4.0920	1.03261
Does the APY scheme use social media and websites well to reach people?	Kachchh	23	4.0435	1.42950
	Saurashtra	195	4.0923	1.05601
	Saurashtra	173	3.9480	.98987
	Central Gujarat	216	4.1667	.96930
	South Gujarat	143	4.1049	1.09874
	Total	750	4.0813	1.03866
Is it convenient to enrol in the APY scheme from the current location?	Kachchh	23	3.5217	1.47308
	Saurashtra	195	4.0667	1.07486
	Saurashtra	173	4.0116	.93999

	Central Gujarat	216	4.2037	.95244
	South Gujarat	143	4.1678	1.06140
	Total	750	4.0960	1.02771
Do you think the APY scheme is available through a variety of channels (online, in-person, phone, etc.) is convenient?	Kachchh	23	3.3043	1.18455
	Saurashtra	195	3.6308	.95630
	Saurashtra	173	3.5260	.92489
	Central Gujarat	216	3.5463	.81136
	South Gujarat	143	3.4406	.90088
	Total	750	3.5360	.90727
Have you encountered any difficulties in enrolling in the APY scheme?	Kachchh	23	3.1304	1.09977
	Saurashtra	195	3.4513	1.11292
	Saurashtra	173	3.2890	1.01600
	Central Gujarat	216	3.1389	.97368
	South Gujarat	143	3.1259	.94844
	Total	750	3.2520	1.02660
Were the bank or post office staff friendly and helpful when you enrolled in the APY scheme?	Kachchh	23	3.0870	.99604
	Saurashtra	195	3.6821	.96401
	Saurashtra	173	3.5491	.93022
	Central Gujarat	216	3.5926	.78990
	South Gujarat	143	3.4196	.82575
	Total	750	3.5573	.88981
Did the staff take enough time to explain the APY scheme during the enrolment process?	Kachchh	23	3.3913	.94094
	Saurashtra	195	3.6051	.92668
	Saurashtra	173	3.6012	.95686

	Central Gujarat	216	3.5648	.78679
	South Gujarat	143	3.3916	.90410
	Total	750	3.5453	.89350
Do you feel that the bank or post office staff was knowledgeable about the APY scheme?	Kachchh	23	3.3043	1.01957
	Saurashtra	195	3.7487	.92136
	Saurashtra	173	3.6012	.91334
	Central Gujarat	216	3.5787	.80308
	South Gujarat	143	3.4126	.88277
	Total	750	3.5880	.88881
Did the staff provide the sufficient support and guidance to make informed decisions about the APY scheme?	Kachchh	23	3.2174	1.16605
	Saurashtra	195	3.5795	.97261
	Saurashtra	173	3.5838	.90231
	Central Gujarat	216	3.5741	.80929
	South Gujarat	143	3.4266	.86797
	Total	750	3.5387	.89977
Do you think the bank or post office staff genuinely cared about your financial security while assisting the with the APY scheme?	Kachchh	23	3.2609	.96377
	Saurashtra	195	3.6974	.95017
	Saurashtra	173	3.5838	.88933
	Central Gujarat	216	3.5694	.79228
	South Gujarat	143	3.3986	.88126
	Total	750	3.5640	.88484
Was the enrolment process for the APY scheme simple and quick to complete?	Kachchh	23	2.9130	1.12464
	Saurashtra	195	3.6359	.92265
	Saurashtra	173	3.5087	.93148

	Central Gujarat	216	3.5880	.79043
	South Gujarat	143	3.4266	.89984
	Total	750	3.5307	.89859
Was the information regarding the APY scheme's terms and conditions easy to understand during enrolment?	Kachchh	23	3.3478	.93462
	Saurashtra	195	3.6718	.95517
	Saurashtra	173	3.5145	.92515
	Central Gujarat	216	3.5972	.79521
	South Gujarat	143	3.4126	.83353
	Total	750	3.5547	.88396
Did you find the process of making contributions to the APY scheme straightforward?	Kachchh	23	3.3478	1.30065
	Saurashtra	195	3.9897	1.01020
	Saurashtra	173	3.9827	1.10745
	Central Gujarat	216	3.9306	.99290
	South Gujarat	143	3.8182	1.06570
	Total	750	3.9187	1.05271
Was the APY scheme's claim filing process clear and easy to understand?	Kachchh	23	3.2609	1.25109
	Saurashtra	195	3.1538	1.29110
	Saurashtra	173	3.0058	1.28270
	Central Gujarat	216	3.0370	1.10749
	South Gujarat	143	2.4126	1.20637
	Total	750	2.9480	1.24714
Do you think the claim settlement process for the APY scheme is quick and efficient?	Kachchh	23	3.3043	1.14554
	Saurashtra	195	3.6462	1.00151
	Saurashtra	173	3.4913	.95002

	Central Gujarat	216	3.5648	.77487
	South Gujarat	143	3.4126	.88277
	Total	750	3.5320	.91328
Was the process of receiving confirmation of your enrolment in the APY scheme timely and efficient?	Kachchh	23	3.0435	.97600
	Saurashtra	195	3.6462	1.00151
	Saurashtra	173	3.4971	.95616
	Central Gujarat	216	3.5833	.78503
	South Gujarat	143	3.4406	.83601
	Total	750	3.5360	.90580
Did the documents you received when enrolling in the APY scheme look official and trustworthy?	Kachchh	23	3.3478	1.19121
	Saurashtra	195	3.7128	.95765
	Saurashtra	173	3.5260	.91858
	Central Gujarat	216	3.5926	.78399
	South Gujarat	143	3.4406	.86905
	Total	750	3.5720	.89623
Were the documents provided during enrolment clear and easy to understand?	Kachchh	23	3.1739	1.23038
	Saurashtra	195	3.6256	.96770
	Saurashtra	173	3.5029	.98018
	Central Gujarat	216	3.5926	.81881
	South Gujarat	143	3.4196	.85919
	Total	750	3.5347	.92192
Did the physical materials (brochures, pamphlets) you received provide	Kachchh	23	3.5217	1.16266
	Saurashtra	195	3.6718	.93884

enough information to understand how the APY scheme works?	Saurashtra	173	3.5145	.96211
	Central Gujarat	216	3.5926	.76599
	South Gujarat	143	3.4336	.89253
	Total	750	3.5627	.89841

The descriptive analysis reveals a generally positive perception of APY accessibility and basic features of Schemes among respondents in Gujarat. Regional patterns indicate that Central Gujarat exhibits slightly higher mean scores on several statements, whereas South Gujarat demonstrates lower means on several statements. On the other hand, understanding of technically related features such as expected returns, Clarity of claim filling, and perception of statements related to trustworthiness and detailed procedure has comparatively modest means value.

Table 4.61: ANOVA test for the perception statements of Atal Pension Yojana among the regions of respondents.

ANOVA						
		Sum of Squares	df	Mean Square	F	Sig.
	Between Groups	17.220	4	4.305	4.403	.002

Does the APY scheme meet the retirement needs?	Within Groups	728.348	745	.978		
	Total	745.568	749			
Are there enough pension options to choose from in the APY scheme?	Between Groups	16.038	4	4.010	4.268	.002
	Within Groups	699.940	745	.940		
	Total	715.979	749			
Do you think the APY scheme will provide with a comfortable life after retirement?	Between Groups	7.598	4	1.900	2.413	.048
	Within Groups	586.350	745	.787		
	Total	593.948	749			
Do you think the APY scheme is trustworthy for the retirement savings?	Between Groups	23.341	4	5.835	5.944	.000
	Within Groups	731.325	745	.982		
	Total	754.667	749			
Does the APY scheme give you peace of mind about the financial security after retirement?	Between Groups	16.100	4	4.025	4.262	.002
	Within Groups	703.532	745	.944		
	Total	719.632	749			
Are the returns from the APY scheme what you expected?	Between Groups	13.180	4	3.295	4.356	.002
	Within Groups	563.499	745	.756		
	Total	576.679	749			
Do you think the APY premium is reasonable for the benefits and returns it offers?	Between Groups	8.859	4	2.215	2.781	.026
	Within Groups	593.356	745	.796		
	Total	602.215	749			

Does the APY scheme give the good value for the money you pay?	Between Groups	5.837	4	1.459	1.848	.118
	Within Groups	588.255	745	.790		
	Total	594.092	749			
Do you think the contribution amounts for the APY scheme are affordable?	Between Groups	9.298	4	2.325	2.208	.066
	Within Groups	784.280	745	1.053		
	Total	793.579	749			
Do you think the APY scheme's contribution amounts are flexible enough to accommodate different financial situations?	Between Groups	6.084	4	1.521	1.422	.225
	Within Groups	796.675	745	1.069		
	Total	802.759	749			
Are the APY scheme brochures and posters helpful and easy to understand?	Between Groups	7.259	4	1.815	1.745	.138
	Within Groups	774.907	745	1.040		
	Total	782.167	749			
Do the APY advertisements reach people who need retirement savings	Between Groups	13.315	4	3.329	2.933	.020
	Within Groups	845.433	745	1.135		
	Total	858.748	749			
Do the APY scheme advertisement clearly explain how it works and its benefits?	Between Groups	4.935	4	1.234	1.475	.208
	Within Groups	623.200	745	.837		
	Total	628.135	749			

Are the APY scheme materials easy to read?	Between Groups	6.751	4	1.688	1.588	.176
	Within Groups	791.901	745	1.063		
	Total	798.652	749			
Does the APY scheme use social media and websites well to reach people?	Between Groups	4.785	4	1.196	1.110	.351
	Within Groups	803.253	745	1.078		
	Total	808.039	749			
Is it convenient to enrol in the APY scheme from the current location?	Between Groups	12.230	4	3.057	2.924	.020
	Within Groups	778.858	745	1.045		
	Total	791.088	749			
Do you think the APY scheme is available through a variety of channels (online, in-person, phone, etc.) is convenient?	Between Groups	4.328	4	1.082	1.317	.262
	Within Groups	612.200	745	.822		
	Total	616.528	749			
Have you encountered any difficulties in enrolling in the APY scheme?	Between Groups	13.359	4	3.340	3.206	.013
	Within Groups	776.013	745	1.042		
	Total	789.372	749			
Were the bank or post office staff friendly and helpful when you enrolled in the APY scheme?	Between Groups	11.116	4	2.779	3.558	.007
	Within Groups	581.919	745	.781		
	Total	593.035	749			
Did the staff take enough time to	Between Groups	5.243	4	1.311	1.648	.160

explain the APY scheme during the enrolment process?	Within Groups	592.715	745	.796		
	Total	597.959	749			
Do you feel that the bank or post office staff was knowledgeable about the APY scheme?	Between Groups	11.336	4	2.834	3.638	.006
	Within Groups	580.356	745	.779		
	Total	591.692	749			
Did the staff provide the sufficient support and guidance to make informed decisions about the APY scheme?	Between Groups	5.119	4	1.280	1.586	.176
	Within Groups	601.260	745	.807		
	Total	606.379	749			
Do you think the bank or post office staff genuinely cared about your financial security while assisting the with the APY scheme?	Between Groups	9.572	4	2.393	3.090	.015
	Within Groups	576.856	745	.774		
	Total	586.428	749			
Was the enrolment process for the APY scheme simple and quick to complete?	Between Groups	13.275	4	3.319	4.180	.002
	Within Groups	591.520	745	.794		
	Total	604.795	749			
Was the information regarding the APY scheme's terms and conditions easy to understand during enrolment?	Between Groups	7.217	4	1.804	2.325	.055
	Within Groups	578.042	745	.776		
	Total	585.259	749			
Did you find the process of making	Between Groups	10.663	4	2.666	2.424	.047

contributions to the APY scheme straightforward?	Within Groups	819.376	745	1.100		
	Total	830.039	749			
Was the APY scheme's claim filing process clear and easy to understand?	Between Groups	53.797	4	13.449	9.017	.000
	Within Groups	1111.175	745	1.492		
	Total	1164.972	749			
Do you think the claim settlement process for the APY scheme is quick and efficient?	Between Groups	6.291	4	1.573	1.895	.110
	Within Groups	618.441	745	.830		
	Total	624.732	749			
Was the process of receiving confirmation of your enrolment in the APY scheme timely and efficient?	Between Groups	9.994	4	2.498	3.079	.016
	Within Groups	604.534	745	.811		
	Total	614.528	749			
Did the documents you received when enrolling in the APY scheme look official and trustworthy?	Between Groups	7.951	4	1.988	2.494	.042
	Within Groups	593.661	745	.797		
	Total	601.612	749			
Were the documents provided during enrolment clear and easy to understand?	Between Groups	7.401	4	1.850	2.191	.068
	Within Groups	629.198	745	.845		
	Total	636.599	749			
Did the physical materials (brochures, pamphlets) you received provide	Between Groups	5.340	4	1.335	1.660	.157
	Within Groups	599.215	745	.804		

enough information to understand how the APY scheme works?	Total	604.555	749			

The ANOVA analysis was computed to examine the level of perception among the regions of respondents, and the results indicate a significant regional variation in several statements regarding perception of the Atal Pension Yojana. These include perception of whether the APY meet retirement need (p = 0.002), enough pension options (p = 0.002), comfortable life after retirement (p = 0.048), retirement savings trustworthiness (p = 0.000), peace of mind related to financial safety (p = 0.002), future expected returns (p = 0.002), and reasonableness for benefit (p = 0.026). Even regional differences exist in the effectiveness of advertisements (p = 0.020), enrolment convenience (p = 0.020), difficulties in enrolling (p = 0.013), staff helpfulness and knowledge (p = 0.007; p =0.006), staff concern for financial security (p = 0.015), enrolment process (p = 0.002), clarity of contribution (p = 0.047), claim filling (p = 0.000), efficiency of confirmation (p = 0.016), and document trustworthiness (p = 0.042). Overall, the result indicates that while perception of APY basic affordability and accessibility remain consistent across regions, significant regional differences persist regarding retirement adequacy, trust, enrolment experiences, and claim processes.

Hypothesis No.22

H_0: Perception of Pradhan Mantri Insurance does not differ significantly across gender categories of the respondents.

H_1: Perception of Pradhan Mantri Insurance differ significantly across gender categories of the respondents.

Table 4.62: Descriptive statistics of Perception statements of Pradhan Mantri Insurance Schemes among the genders of the respondents.

Group Statistics				
	Gender	N	Mean	Std. Deviation
Are the terms and conditions of the schemes easy to understand?	Male	406	4.1626	.89342
	Female	344	4.1337	.88369
Do you believe the scheme is helpful for low-income and middle-class people?	Male	406	4.1650	.92955
	Female	344	4.0727	.94326
Does PMJJBY provide adequate life Insurance coverage?	Male	406	4.1158	.93169
	Female	344	4.0610	.97747
Does PMSBY provide enough coverage for accident death and disability?	Male	406	4.0640	.96396
	Female	344	3.8576	1.01594
Is the Premium of the schemes affordable?	Male	406	4.2488	.88871
	Female	344	4.1047	1.04454
Does the low Premium and coverage meet the Insurance?	Male	406	3.8941	.94077
	Female	344	3.7558	.96813
Do the Schemes give peace of mind by protecting the family financially	Male	406	4.2734	1.06881
	Female	344	4.2558	1.06288
Are the benefits of the schemes helpful for financial security?	Male	406	4.2389	1.02539
	Female	344	4.1686	1.01623
Do the schemes reduce financial risks?	Male	406	4.0961	1.15817
	Female	344	4.0581	1.09974
Are the schemes suitable for people with different individual needs?	Male	406	3.6601	.89594
	Female	344	3.5378	.84947
Are the benefits of the schemes attractive?	Male	406	4.2217	1.03046
	Female	344	4.1715	1.03423
Does the Premium match the level of coverage?	Male	406	3.6502	.89764
	Female	344	3.4738	.85333
Do you think the premium is affordable for people with different income?	Male	406	4.0985	.96872
	Female	344	3.9477	.94923
	Male	406	4.2315	.94312

Is the schemes easy for people from all backgrounds to access?	Female	344	4.2355	.94441
Do you think the schemes is being effectively promoted?	Male	406	3.1847	1.27574
	Female	344	3.0930	1.17186
Do you feel that accessing the communication channels for the scheme is easy & convenient?	Male	406	3.6576	.88529
	Female	344	3.5988	.85823
Is Information about the scheme easily accessible both online and in Physical Location?	Male	406	3.6527	.94023
	Female	344	3.5320	.89971
Does the Scheme effectively use technology to make it accessible and easy to use	Male	406	3.6305	.92507
	Female	344	3.5465	.88929
Do you think the advertisement clearly highlighted the importance of insurance coverage?	Male	406	3.6355	.93762
	Female	344	3.5465	.86940
Do you think that the Schemes are reaching people from different socio-economic background	Male	406	3.5911	.95856
	Female	344	3.5203	.86368
Do staff members of Participating banks /Post offices are kind and helpful?	Male	406	3.6330	.93004
	Female	344	3.5436	.89922
Are the Participating Banks/ Post offices members are reliable and trustworthy?	Male	406	3.5911	.91372
	Female	344	3.4913	.84338
Do staff members of Participating banks /Post offices genuinely care about the financial security?	Male	406	3.5591	.95333
	Female	344	3.5407	.90903
Do staff members of Participating banks /Post offices clearly explain the schemes?	Male	406	3.5961	.95291
	Female	344	3.5378	.86646
Was it easy and quick to enrolled the schemes?	Male	406	3.5911	.89460
	Female	344	3.5233	.88032
Is it easy to make changes to the policy when needed?	Male	406	3.5320	.95979
	Female	344	3.5145	.83636
	Male	406	3.1773	1.19797

Is the process of filling a claim simple and easy to understand?	Female	344	3.0669	1.09260
Is the renewing the schemes clear and up-to-date?	Male	406	3.5567	.91920
	Female	344	3.4855	.90339
Do you think the claim settlement process is fair and efficient?	Male	406	3.2365	1.14320
	Female	344	3.1192	1.13789
Did the documents received for the schemes looks official and trustworthy?	Male	406	3.7069	.91371
	Female	344	3.5174	.88706
Were the brouchers and information about the scheme easy to understand?	Male	406	3.6576	.93941
	Female	344	3.5262	.86689
Do you think the schemes give good value for the money based on the coverage it offers?	Male	406	3.6823	.97880
	Female	344	3.5378	.88970
Do you think the scheme easily access both online and offline channels?	Male	406	3.6576	.94727
	Female	344	3.5145	.87719
Would you still think the schemes affordable if the premium price increases little?	Male	406	3.6207	.97066
	Female	344	3.5669	.88470
Were the materials (like brouchers, pamphlets) given during enrolment helpful in understanding?	Male	406	3.6601	.98268
	Female	344	3.5233	.90643
Was the information at the bank or Post office clear and easy to find	Male	406	3.6601	.95980
	Female	344	3.5262	.88024

The T-test analysis was used to determine whether the level of perception is similar among the genders of the respondents. It was found that male respondents have slightly higher mean values than females, such as premium affordability, insurance coverage, and staff helpfulness. However, the results suggest that while both genders had broadly positive levels of perception regarding Insurance schemes, it was found that male respondents tend to

perceive the schemes as slightly more affordable, adequate, and reliable compared to female respondents.

Table 4.63: Independent T-test for the perception statements among the genders of the respondents.

Independent Samples Test				
	t-test for Equality of Means			
	t	df	Sig. (2-tailed)	Mean Difference
Are the terms and condition of the schemes easy to understand?	.443	748	.658	.02884
Do you believe the scheme is helpful for low-income and middle -class people?	1.347	748	.179	.09235
Does PMJJBY provides adequate life Insurance coverage?	.784	748	.434	.05472
Does PMSBY provide enough coverage for accident death and disability?	2.852	748	.004	.20648
Is the Premium of the schemes affordable?	2.042	748	.042	.14412
Does the low Premium and coverage meet the Insurance?	1.979	748	.048	.13827
Do the Schemes give peace of mind by protecting the family financially	.225	748	.822	.01759
Are the benefits of the schemes helpful for financial security?	.940	748	.348	.07031
Do the schemes reduce financial risks?	.457	748	.648	.03792
Are the schemes suitable for people with different individual needs?	1.908	748	.057	.12231
Are the benefits of the schemes attractive?	.663	748	.507	.05016
Does the Premium match the level of coverage?	2.743	748	.006	.17641
Do you think the premium is affordable for people with different income?	2.145	748	.032	.15085
Is the schemes easy for people from all backgrounds to access?	-.057	748	.955	-.00394

Do you think the schemes is being effectively promoted?	1.018	748	.309	.09171
Do you feel that accessing the communication channels for the scheme is easy & convenient?	.919	748	.358	.05880
Is Information about the scheme easily accessible both online and in Physical Location?	1.787	748	.074	.12073
Does the Scheme effectively use technology to make it accessible and easy to use	1.262	748	.207	.08403
Do you think the advertisement clearly highlighted the importance of insurance coverage?	1.338	748	.181	.08896
Do you think that the Schemes are reaching people from different socio- economic background	1.054	748	.292	.07078
Do staff members of Participating banks /Post offices are kind and helpful?	1.332	748	.183	.08940
Are the Participating Banks/ Post offices members are reliable and trustworthy?	1.545	748	.123	.09985
Do staff members of Participating banks /Post offices genuinely care about the financial security?	.269	748	.788	.01842
Do staff members of Participating banks /Post offices clearly explain the schemes?	.870	748	.385	.05827
Was it easy and quick to enrolled the schemes?	1.043	748	.297	.06788
Is it easy to make changes to the policy when needed?	.264	748	.792	.01748
Is the process of filling a claim simple and easy to understand?	1.310	748	.191	.11048
Is the renewing the schemes clear and up-to-date?	1.065	748	.287	.07119
Do you think the claim settlement process is fair and efficient?	1.403	748	.161	.11727

Did the documents received for the schemes looks official and trustworthy?	2.868	748	.004	.18945
Were the brouchers and information about the scheme easy to understand?	1.978	748	.048	.13147
Do you think the schemes gives good value for the money based on the coverage it offers?	2.100	748	.036	.14448
Do you think the scheme easily access both online and offline channels?	2.132	748	.033	.14310
Would you still think the schemes affordable if the premium price increases little?	.788	748	.431	.05383
Were the materials (like brouchers, pamphlets) given during enrolment helpful in understanding?	1.969	748	.049	.13684
Was the information at the bank or Post office clear and easy to find	1.978	748	.048	.13394

The independent t-test was computed and the results reveal that certain perception features have a statistically significant difference among the gender which include adequate accident coverage ($p = 0.004$), affordability of premiums ($p = 0.042$), coverage meet the insurance ($p = 0.048$), whether premium matches the level of coverage ($p = 0.006$), premium affordability across income groups($p = 0.032$), trustworthy documents ($p = 0.004$), easy to understand the brouchers information ($p = 0.048$), future value of money ($p = 0.036$), access both online and offline channels ($p = 0.033$), materials provided during enrolment ($p = 0.049$) and clarity of information provided at bank or post offices ($p = 0.048$). These analyses indicate that overall perceptions remain the same across males & females, but male respondents tend to view the schemes as more affordable, trustworthy and beneficial compared to women

Hypothesis No.23

H_0: Perception of Atal Pension Yojana does not differ significantly across gender categories of the respondents.

H_1: Perception of Atal Pension Yojana differ significantly across gender categories of the respondents.

Table 4.64: Descriptive Statistics of Perception of Atal Pension Yojana among the gender respondents.

Group Statistics				
	Gender	N	Mean	Std. Deviation
Does the APY scheme meet the retirement needs?	Male	406	3.9704	1.05602
	Female	344	3.9826	.92566
Are there enough pension options to choose from in the APY scheme?	Male	406	3.9926	.98755
	Female	344	3.9971	.96739
Do you think the APY scheme will provide with a comfortable life after retirement?	Male	406	3.6700	.92666
	Female	344	3.6134	.84615
Do you think the APY scheme is trustworthy for the retirement savings?	Male	406	3.9286	1.03151
	Female	344	3.9390	.97149
Does the APY scheme give you peace of mind about the financial security after retirement?	Male	406	3.7882	1.00343
	Female	344	3.7442	.95296
Are the returns from the APY scheme what you expected?	Male	406	3.5567	.88638
	Female	344	3.5669	.86806
Do you think the APY premium is reasonable for the benefits and returns it offers?	Male	406	3.6552	.90775
	Female	344	3.5843	.88320
Does the APY scheme give the good value for the money you pay?	Male	406	3.6305	.91703
	Female	344	3.5901	.85919
Do you think the contribution amounts for the APY scheme are affordable?	Male	406	3.8818	1.03318
	Female	344	3.8372	1.02574
Do you think the APY scheme's contribution amounts are flexible enough to accommodate different financial situations?	Male	406	3.9360	1.04034
	Female	344	3.9564	1.03065
	Male	406	3.8695	1.04478

Are the APY scheme brochures and posters helpful and easy to understand?	Female	344	3.7907	.99405
Do the APY advertisements reach people who need retirement savings	Male	406	3.8498	1.08620
	Female	344	3.8372	1.05378
Do the APY scheme advertisement clearly explain how it works and its benefits?	Male	406	3.5837	.95923
	Female	344	3.4942	.86052
Are the APY scheme materials easy to read?	Male	406	4.1059	.99932
	Female	344	4.0756	1.07182
Does the APY scheme use social media and websites well to reach people?	Male	406	4.0936	1.03333
	Female	344	4.0669	1.04625
Is it convenient to enrol in the APY scheme from the current location?	Male	406	4.0961	1.01502
	Female	344	4.0959	1.04398
Do you think the APY scheme is available through a variety of channels (online, in-person, phone, etc.) is convenient?	Male	406	3.5764	.93905
	Female	344	3.4884	.86721
Have you encountered any difficulties in enrolling in the APY scheme?	Male	406	3.2931	1.04954
	Female	344	3.2035	.99818
Were the bank or post office staff friendly and helpful when you enrolled in the APY scheme?	Male	406	3.5788	.91216
	Female	344	3.5320	.86333
Did the staff take enough time to explain the APY scheme during the enrolment process?	Male	406	3.5887	.89761
	Female	344	3.4942	.88721
Do you feel that the bank or post office staff was knowledgeable about the APY scheme?	Male	406	3.6305	.90619
	Female	344	3.5378	.86646
Did the staff provide the sufficient support and guidance to make informed decisions about the APY scheme?	Male	406	3.6034	.91240
	Female	344	3.4622	.87982
Do you think the bank or post office staff genuinely cared about your financial security while assisting the with the APY scheme?	Male	406	3.5961	.89684
	Female	344	3.5262	.87025
Was the enrolment process for the APY scheme simple and quick to complete?	Male	406	3.5567	.90020
	Female	344	3.5000	.89703

Was the information regarding the APY scheme's terms and conditions easy to understand during enrolment?	Male	406	3.5764	.87367
	Female	344	3.5291	.89656
Did you find the process of making contributions to the APY scheme straightforward?	Male	406	3.9064	1.03809
	Female	344	3.9331	1.07104
Was the APY scheme's claim filing process clear and easy to understand?	Male	406	2.9901	1.22319
	Female	344	2.8983	1.27483
Do you think the claim settlement process for the APY scheme is quick and efficient?	Male	406	3.5419	.93596
	Female	344	3.5203	.88699
Was the process of receiving confirmation of your enrolment in the APY scheme timely and efficient?	Male	406	3.5345	.89858
	Female	344	3.5378	.91554
Did the documents you received when enrolling in the APY scheme look official and trustworthy?	Male	406	3.6059	.89848
	Female	344	3.5320	.89320
Were the documents provided during enrolment clear and easy to understand?	Male	406	3.5345	.94152
	Female	344	3.5349	.89960
Did the physical materials (brochures, pamphlets) you received provide enough information to understand how the APY scheme works?	Male	406	3.5640	.91332
	Female	344	3.5610	.88182

The analysis of gender-specific descriptive statistics revealed that both men and women had comparable levels of comprehension regarding the APY scheme. Both groups agree that the APY scheme meets the retirement needs, the scheme is affordable and trustworthy. Moreover, both genders have a lower level of perception of the claim-filing process and settlement.

Table 4.65: Independent T-test for the perception of APY among the genders of the respondents.

Independent Samples Test	
	t-test for Equality of Means

	t	df	Sig. (2-tailed)	Mean Difference
Does the APY scheme meet the retirement needs?	-.166	748	.869	-.01211
Are there enough pension options to choose from in the APY scheme?	-.063	748	.950	-.00448
Do you think the APY scheme will provide with a comfortable life after retirement?	.867	748	.386	.05658
Do you think the APY scheme is trustworthy for the retirement savings?	-.141	748	.888	-.01038
Does the APY scheme give you peace of mind about the financial security after retirement?	.612	748	.541	.04399
Are the returns from the APY scheme what you expected?	-.159	748	.874	-.01021
Do you think the APY premium is reasonable for the benefits and returns it offers?	1.079	748	.281	.07087
Does the APY scheme give the good value for the money you pay?	.619	748	.536	.04043
Do you think the contribution amounts for the APY scheme are affordable?	.591	748	.555	.04456
Do you think the APY scheme's contribution amounts are flexible enough to accommodate different financial situations?	-.269	748	.788	-.02043
Are the APY scheme brochures and posters helpful and easy to understand?	1.052	748	.293	.07876
Do the APY advertisements reach people who need retirement savings	.160	748	.873	.01254
Do the APY scheme advertisement clearly explain how it works and its benefits?	1.335	748	.182	.08956
Are the APY scheme materials easy to read?	.401	748	.689	.03033
Does the APY scheme use social media and websites well to reach people?	.351	748	.726	.02674

Is it convenient to enrol in the APY scheme from the current location?	.002	748	.999	.00013
Do you think the APY scheme is available through a variety of channels (online, in-person, phone, etc.) is convenient?	1.324	748	.186	.08798
Have you encountered any difficulties in enrolling in the APY scheme?	1.192	748	.234	.08962
Were the bank or post office staff friendly and helpful when you enrolled in the APY scheme?	.718	748	.473	.04684
Did the staff take enough time to explain the APY scheme during the enrolment process?	1.444	748	.149	.09448
Do you feel that the bank or post office staff was knowledgeable about the APY scheme?	1.425	748	.155	.09275
Did the staff provide the sufficient support and guidance to make informed decisions about the APY scheme?	2.147	748	.032	.14124
Do you think the bank or post office staff genuinely cared about your financial security while assisting the with the APY scheme?	1.078	748	.281	.06990
Was the enrolment process for the APY scheme simple and quick to complete?	.860	748	.390	.05665
Was the information regarding the APY scheme’s terms and conditions easy to understand during enrolment?	.730	748	.466	.04728
Did you find the process of making contributions to the APY scheme straightforward?	-.346	748	.729	-.02674
Was the APY scheme's claim filing process clear and easy to understand?	1.005	748	.315	.09189
Do you think the claim settlement process for the APY scheme is quick and efficient?	.321	748	.748	.02152

Was the process of receiving confirmation of your enrolment in the APY scheme timely and efficient?	-.050	748	.960	-.00331
Did the documents you received when enrolling in the APY scheme look official and trustworthy?	1.126	748	.261	.07393
Were the documents provided during enrolment clear and easy to understand?	-.006	748	.995	-.00040
Did the physical materials (brochures, pamphlets) you received provide enough information to understand how the APY scheme works?	.045	748	.964	.00299

The Independent T-test was computed to determine the significant differences in the level of perception of Atal Pension Yojana among the genders of the respondents. From the analysis, it was found that only one significant difference was observed for the level of support and guidance to make an informed decision about the APY Scheme, whose p = 0.032 value was less than 0.05. These results indicate that there is a lack of support for detailing guidelines regarding the Atal Pension Yojana from the staff during the inquiry of Atal Pension Yojana

Hypothesis No.24

H_0: Perception of Pradhan Mantri Insurance Schemes does not differ significantly across age groups of the respondents.

H_1: Perception of Pradhan Mantri Insurance Schemes differ significantly across age groups of the respondents.

Table 4.66: Descriptive statistics of perception statements among the age group of respondents.

Descriptives

		N	Mean	Std. Deviation
Are the terms and conditions of the schemes easy to understand?	18-29	311	4.1479	.91086
	30-39	256	4.2539	.85060
	40-49	127	3.9528	.86243
	50-59	37	4.2432	.92512
	60 and above	19	3.8947	.93659
	Total	750	4.1493	.88849
Do you believe the scheme is helpful for low-income and middle -class people?	18-29	311	4.0450	.98925
	30-39	256	4.2773	.83386
	40-49	127	4.0315	.94228
	50-59	37	4.0270	1.01342
	60 and above	19	4.1053	.99413
	Total	750	4.1227	.93637
Does PMJJBY provides adequate life Insurance coverage?	18-29	311	4.0000	.98374
	30-39	256	4.1914	.88920
	40-49	127	4.1417	.98177
	50-59	37	3.9730	.98563
	60 and above	19	4.1053	.93659
	Total	750	4.0907	.95271
Does PMSBY provide enough coverage for accident death and disability?	18-29	311	3.8424	1.07054
	30-39	256	4.1211	.92725
	40-49	127	3.9921	.93856
	50-59	37	4.0541	.91122
	60 and above	19	3.6842	.74927
	Total	750	3.9693	.99283
Is the Premium of the schemes affordable?	18-29	311	4.0675	1.08595
	30-39	256	4.3086	.85088
	40-49	127	4.2047	.85763

	50-59	37	4.1892	.90792
	60 and above	19	4.2105	.97633
	Total	750	4.1827	.96534
Does the low Premium and coverage meet the Insurance?	18-29	311	3.8232	.99235
	30-39	256	3.9414	.92487
	40-49	127	3.7402	.91905
	50-59	37	3.5135	.90128
	60 and above	19	3.6842	.94591
	Total	750	3.8307	.95527
Do the Schemes give peace of mind by protecting the family financially	18-29	311	4.2572	1.15761
	30-39	256	4.3086	.97944
	40-49	127	4.3071	.98812
	50-59	37	4.1351	1.05836
	60 and above	19	3.7895	1.08418
	Total	750	4.2653	1.06542
Are the benefits of the schemes helpful for financial security?	18-29	311	4.1833	1.06945
	30-39	256	4.1875	1.01170
	40-49	127	4.2992	.91993
	50-59	37	4.2973	.93882
	60 and above	19	4.0526	1.17727
	Total	750	4.2067	1.02112
Do the schemes reduce financial risks?	18-29	311	3.9839	1.23252
	30-39	256	4.2031	1.04307
	40-49	127	4.0787	1.06612
	50-59	37	4.0270	1.04047
	60 and above	19	4.0526	1.07877
	Total	750	4.0787	1.13116
	18-29	311	3.5852	.90784

Are the schemes suitable for people with different individual needs?	30-39	256	3.6680	.90050
	40-49	127	3.5669	.77245
	50-59	37	3.5135	.90128
	60 and above	19	3.4737	.61178
	Total	750	3.6040	.87647
Are the benefits of the schemes attractive?	18-29	311	4.1833	1.10505
	30-39	256	4.2383	.96297
	40-49	127	4.1811	.98736
	50-59	37	4.1081	1.07455
	60 and above	19	4.2105	.97633
	Total	750	4.1987	1.03180
Does the Premium match the level of coverage?	18-29	311	3.5466	.92470
	30-39	256	3.6172	.87780
	40-49	127	3.5591	.77309
	50-59	37	3.5946	.98487
	60 and above	19	3.3158	.67104
	Total	750	3.5693	.88142
Do you think the premium is affordable for people with different income?	18-29	311	3.9486	1.01151
	30-39	256	4.1211	.90585
	40-49	127	4.1181	.86936
	50-59	37	3.7568	1.09050
	60 and above	19	4.0526	1.07877
	Total	750	4.0293	.96214
Is the schemes easy for people from all backgrounds to access?	18-29	311	4.1736	1.02331
	30-39	256	4.3008	.85827
	40-49	127	4.2992	.81955
	50-59	37	4.0541	1.15340
	60 and above	19	4.2105	.97633

	Total	750	4.2333	.94308
Do you think the schemes is being effectively promoted?	18-29	311	3.1125	1.26371
	30-39	256	3.1484	1.22772
	40-49	127	3.2677	1.14399
	50-59	37	2.7838	1.22781
	60 and above	19	3.4211	1.16980
	Total	750	3.1427	1.22923
Do you feel that accessing the communication channels for the scheme is easy & convenient?	18-29	311	3.6270	.88488
	30-39	256	3.7383	.85741
	40-49	127	3.5276	.81481
	50-59	37	3.3514	.97799
	60 and above	19	3.4737	.90483
	Total	750	3.6307	.87289
Is Information about the scheme easily accessible both online and in Physical Location?	18-29	311	3.5691	.97759
	30-39	256	3.7031	.87992
	40-49	127	3.5591	.88778
	50-59	37	3.3784	.89292
	60 and above	19	3.3158	.74927
	Total	750	3.5973	.92322
Does the Scheme effectively use technology to make it accessible and easy to use	18-29	311	3.5563	.94488
	30-39	256	3.6680	.89613
	40-49	127	3.5591	.86054
	50-59	37	3.4865	.93159
	60 and above	19	3.5789	.76853
	Total	750	3.5920	.90920
Do you think the advertisement clearly highlighted the importance of insurance coverage?	18-29	311	3.5338	.93911
	30-39	256	3.6758	.88581
	40-49	127	3.5984	.81902
	50-59	37	3.5946	1.06613

	60 and above	19	3.4737	.90483
	Total	750	3.5947	.90745
Do you think that the Schemes are reaching people from different socio-economic background	18-29	311	3.5531	.94506
	30-39	256	3.6250	.89443
	40-49	127	3.4882	.79548
	50-59	37	3.4595	1.16892
	60 and above	19	3.4211	.96124
	Total	750	3.5587	.91634
Do staff members of Participating banks /Post offices are kind and helpful?	18-29	311	3.5723	.94378
	30-39	256	3.6914	.90015
	40-49	127	3.5591	.81312
	50-59	37	3.2973	1.05053
	60 and above	19	3.3684	.95513
	Total	750	3.5920	.91651
Are the Participating Banks/ Post offices members are reliable and trustworthy?	18-29	311	3.5563	.92765
	30-39	256	3.5859	.84970
	40-49	127	3.5197	.87151
	50-59	37	3.3514	.88870
	60 and above	19	3.3684	.59726
	Total	750	3.5453	.88298
Do staff members of Participating banks /Post offices genuinely care about the financial security?	18-29	311	3.5788	.99324
	30-39	256	3.6289	.89387
	40-49	127	3.4488	.83294
	50-59	37	3.1892	1.04981
	60 and above	19	3.4211	.60698
	Total	750	3.5507	.93270
	18-29	311	3.5852	.94612
	30-39	256	3.6484	.85488

Do staff members of Participating banks /Post offices clearly explain the schemes?	40-49	127	3.4252	.93026
	50-59	37	3.4865	.93159
	60 and above	19	3.3684	.95513
	Total	750	3.5693	.91413
Was it easy and quick to enrolled the schemes?	18-29	311	3.5305	.92188
	30-39	256	3.6563	.87615
	40-49	127	3.5039	.79556
	50-59	37	3.4324	1.01490
	60 and above	19	3.3684	.76089
	Total	750	3.5600	.88814
Is it easy to make changes to the policy when needed?	18-29	311	3.4823	.92919
	30-39	256	3.6289	.89387
	40-49	127	3.4646	.80470
	50-59	37	3.4054	1.06613
	60 and above	19	3.4211	.90159
	Total	750	3.5240	.90472
Is the process of filling a claim simple and easy to understand?	18-29	311	3.0868	1.17316
	30-39	256	3.2578	1.14957
	40-49	127	3.1496	1.03953
	50-59	37	2.5135	1.16956
	60 and above	19	3.0526	1.17727
	Total	750	3.1267	1.15140
Is the renewing the schemes clear and up-to-date?	18-29	311	3.4309	.95759
	30-39	256	3.6758	.90768
	40-49	127	3.5512	.73148
	50-59	37	3.2703	.93240
	60 and above	19	3.3158	1.00292
	Total	750	3.5240	.91207

Do you think the claim settlement process is fair and efficient?	18-29	311	3.1318	1.17720
	30-39	256	3.3633	1.12931
	40-49	127	3.1654	1.05983
	50-59	37	2.5946	1.03975
	60 and above	19	2.8421	.95819
	Total	750	3.1827	1.14151
Did the documents received for the schemes looks official and trustworthy?	18-29	311	3.5595	.97493
	30-39	256	3.7773	.88186
	40-49	127	3.5276	.74351
	50-59	37	3.4054	.95625
	60 and above	19	3.5263	.69669
	Total	750	3.6200	.90592
Were the brouchers and information about the scheme easy to understand?	18-29	311	3.5370	.96273
	30-39	256	3.8008	.85139
	40-49	127	3.4882	.76497
	50-59	37	3.2432	1.03831
	60 and above	19	3.2632	.87191
	Total	750	3.5973	.90864
Do you think the schemes gives good value for the money based on the coverage it offers?	18-29	311	3.5820	.98646
	30-39	256	3.7500	.89003
	40-49	127	3.5039	.87173
	50-59	37	3.4054	1.09188
	60 and above	19	3.5263	.84119
	Total	750	3.6160	.94113
Do you think the scheme easily access both online and offline channels?	18-29	311	3.5595	.95487
	30-39	256	3.6953	.91659
	40-49	127	3.5276	.75411
	50-59	37	3.3514	1.13569

	60 and above	19	3.6316	.76089
	Total	750	3.5920	.91796
Would you still think the schemes affordable if the premium price increases little?	18-29	311	3.5338	.97616
	30-39	256	3.7461	.89551
	40-49	127	3.6063	.77825
	50-59	37	3.2162	1.05765
	60 and above	19	3.2632	1.04574
	Total	750	3.5960	.93199
Were the materials (like brouchers, pamphlets) given during enrolment helpful in understanding?	18-29	311	3.5531	1.01739
	30-39	256	3.7539	.92778
	40-49	127	3.5197	.77511
	50-59	37	3.2432	1.03831
	60 and above	19	3.4211	.69248
	Total	750	3.5973	.95030
Was the information at the bank or Post office clear and easy to find	18-29	311	3.5691	.96430
	30-39	256	3.7031	.91488
	40-49	127	3.5433	.83339
	50-59	37	3.2432	.98334
	60 and above	19	3.7368	.73349
	Total	750	3.5987	.92596

The descriptive statistics were computed to analyse the variation in levels of perception of the Pradhan Mantri Insurance Schemes across age groups of respondents. It was found that respondents at a younger age 18-29 generally rated the schemes positively, though there was a slightly lower level of perception than the 30-39 age group, which consistently gave the highest ratings of perception on affordability, coverage adequacy, and accessibility of the schemes. In contrast, respondents aged 40-49 have a moderate level of perception of the schemes, while those in the 50-59 age group and those above 60 often exhibit a lower level

of perception, especially regarding aspects such as claim processes, support from staff, and ease of understanding the schemes.

Table 4.67: ANOVA test for the parameters of perception of Pradhan Mantri Insurance Schemes among the age group of respondents.

ANOVA						
		Sum of Squares	df	Mean Square	F	Sig.
Are the terms and conditions of the schemes easy to understand?	Between Groups	9.266	4	2.316	2.965	.019
	Within Groups	582.009	745	.781		
	Total	591.275	749			
Do you believe the scheme is helpful for low-income and middle -class people?	Between Groups	9.400	4	2.350	2.705	.029
	Within Groups	647.315	745	.869		
	Total	656.715	749			
Does PMJJBY provides adequate life Insurance coverage?	Between Groups	6.002	4	1.501	1.659	.158
	Within Groups	673.832	745	.904		
	Total	679.835	749			
Does PMSBY provide enough coverage for accident death and disability?	Between Groups	12.780	4	3.195	3.281	.011
	Within Groups	725.515	745	.974		
	Total	738.295	749			
Is the Premium of the schemes affordable?	Between Groups	8.261	4	2.065	2.231	.064
	Within Groups	689.714	745	.926		

	Total	697.975	749			
Does the low Premium and coverage meet the Insurance?	Between Groups	8.327	4	2.082	2.297	.058
	Within Groups	675.168	745	.906		
	Total	683.495	749			
Do the Schemes give peace of mind by protecting the family financially	Between Groups	5.651	4	1.413	1.246	.290
	Within Groups	844.548	745	1.134		
	Total	850.199	749			
Are the benefits of the schemes helpful for financial security?	Between Groups	2.107	4	.527	.504	.733
	Within Groups	778.860	745	1.045		
	Total	780.967	749			
Do the schemes reduce financial risks?	Between Groups	6.869	4	1.717	1.345	.252
	Within Groups	951.490	745	1.277		
	Total	958.359	749			
Are the schemes suitable for people with different individual needs?	Between Groups	1.958	4	.489	.636	.637
	Within Groups	573.430	745	.770		
	Total	575.388	749			
Are the benefits of the schemes attractive?	Between Groups	.821	4	.205	.192	.943
	Within Groups	796.578	745	1.069		
	Total	797.399	749			
	Between Groups	2.005	4	.501	.644	.631

Does the Premium match the level of coverage?	Within Groups	579.890	745	.778		
	Total	581.895	749			
Do you think the premium is affordable for people with different income?	Between Groups	7.945	4	1.986	2.159	.072
	Within Groups	685.409	745	.920		
	Total	693.355	749			
Is the schemes easy for people from all backgrounds to access?	Between Groups	4.023	4	1.006	1.132	.340
	Within Groups	662.143	745	.889		
	Total	666.167	749			
Do you think the schemes is being effectively promoted?	Between Groups	8.515	4	2.129	1.412	.228
	Within Groups	1123.220	745	1.508		
	Total	1131.735	749			
Do you feel that accessing the communication channels for the scheme is easy & convenient?	Between Groups	7.674	4	1.918	2.539	.039
	Within Groups	563.021	745	.756		
	Total	570.695	749			
Is Information about the scheme easily accessible both online and in Physical Location?	Between Groups	6.578	4	1.645	1.939	.102
	Within Groups	631.816	745	.848		
	Total	638.395	749			
Does the Scheme effectively use	Between Groups	2.427	4	.607	.733	.570

technology to make it accessible and easy to use	Within Groups	616.725	745	.828		
	Total	619.152	749			
Do you think the advertisement clearly highlighted the importance of insurance coverage?	Between Groups	3.118	4	.779	.946	.437
	Within Groups	613.661	745	.824		
	Total	616.779	749			
Do you think that the Schemes are reaching people from different socio- economic background	Between Groups	2.491	4	.623	.741	.564
	Within Groups	626.428	745	.841		
	Total	628.919	749			
Do staff members of Participating banks /Post offices are kind and helpful?	Between Groups	6.951	4	1.738	2.081	.082
	Within Groups	622.201	745	.835		
	Total	629.152	749			
Are the Participating Banks/ Post offices members are reliable and trustworthy?	Between Groups	2.530	4	.632	.810	.519
	Within Groups	581.429	745	.780		
	Total	583.959	749			
Do staff members of Participating banks /Post offices genuinely care about the financial security?	Between Groups	8.284	4	2.071	2.398	.049
	Within Groups	643.291	745	.863		
	Total	651.575	749			

Do staff members of Participating banks /Post offices clearly explain the schemes?	Between Groups	5.340	4	1.335	1.603	.172
	Within Groups	620.555	745	.833		
	Total	625.895	749			
Was it easy and quick to enrolled the schemes?	Between Groups	4.340	4	1.085	1.378	.240
	Within Groups	586.460	745	.787		
	Total	590.800	749			
Is it easy to make changes to the policy when needed?	Between Groups	4.528	4	1.132	1.386	.237
	Within Groups	608.540	745	.817		
	Total	613.068	749			
Is the process of filling a claim simple and easy to understand?	Between Groups	18.978	4	4.745	3.629	.006
	Within Groups	973.988	745	1.307		
	Total	992.967	749			
Is the renewing the schemes clear and up-to-date?	Between Groups	11.895	4	2.974	3.625	.006
	Within Groups	611.173	745	.820		
	Total	623.068	749			
Do you think the claim settlement process is fair and efficient?	Between Groups	24.192	4	6.048	4.734	.001
	Within Groups	951.782	745	1.278		
	Total	975.975	749			
Did the documents	Between Groups	10.433	4	2.608	3.216	.012

received for the schemes looks official and trustworthy?	Within Groups	604.267	745	.811		
	Total	614.700	749			
Were the brouchers and information about the scheme easy to understand?	Between Groups	20.003	4	5.001	6.226	.000
	Within Groups	598.392	745	.803		
	Total	618.395	749			
Do you think the schemes gives good value for the money based on the coverage it offers?	Between Groups	8.345	4	2.086	2.373	.051
	Within Groups	655.063	745	.879		
	Total	663.408	749			
Do you think the scheme easily access both online and offline channels?	Between Groups	5.761	4	1.440	1.716	.145
	Within Groups	625.391	745	.839		
	Total	631.152	749			
Would you still think the schemes affordable if the premium price increases little?	Between Groups	14.427	4	3.607	4.224	.002
	Within Groups	636.161	745	.854		
	Total	650.588	749			
Were the materials (like brouchers, pamphlets) given during enrolment helpful in understanding?	Between Groups	12.881	4	3.220	3.616	.006
	Within Groups	663.514	745	.891		
	Total	676.395	749			
Was the information at the	Between Groups	8.491	4	2.123	2.495	.042

bank or Post office clear and easy to find	Within Groups	633.708	745	.851		
	Total	642.199	749			

The ANOVA test was computed to determine the level of perception among different age groups of the respondents, and the results reveal that age significantly influences the level of perceptions of several perception features of the schemes. There was a statistically significant difference in the terms & conditions of the schemes (p = 0.019); the scheme is advantageous for low-income groups (p = 0.029); accidental coverage (p = 0.011); accessing the communication channels (p = 0.039); bank staff concern for financial security (p = 0.049); the procedure of claim filling (0.006); renewing the scheme update (p = 0.006); fairness in settling claims (p = 0.001); and document trustworthiness (p = 0.012), information easy to understand (p = 0.000), schemes affordable as premium price increases (p = 0.002), materials were helpful (p = 0.006), information easy to understand (p = 0.042).

Hypothesis No.25

H_0: Perception of Atal Pension Yojana does not differ significantly across age groups of the respondents.

H_1: Perception of Atal Pension Yojana differ significantly across age groups of the respondents.

Table 4.68: Descriptive statistics of perception of Atal Pension Yojana among the age group of respondents.

Descriptives			
	N	Mean	Std. Deviation

Does the APY scheme meet the retirement needs?	18-29	311	3.9132	1.01387
	30-39	256	4.1172	.92139
	40-49	127	3.9291	.95270
	50-59	37	3.7297	1.40730
	60 and above	19	3.8947	.93659
	Total	750	3.9760	.99771
Are there enough pension options to choose from in the APY scheme?	18-29	311	3.9678	.98649
	30-39	256	4.0898	.96392
	40-49	127	4.0000	.87287
	50-59	37	3.5135	1.21613
	60 and above	19	4.0526	.97032
	Total	750	3.9947	.97771
Do you think the APY scheme will provide with a comfortable life after retirement?	18-29	311	3.6752	.87289
	30-39	256	3.6602	.88878
	40-49	127	3.6772	.72245
	50-59	37	3.1892	1.28750
	60 and above	19	3.5789	1.12130
	Total	750	3.6440	.89050
Do you think the APY scheme is trustworthy for the retirement savings?	18-29	311	3.9357	.97834
	30-39	256	3.9648	1.01108
	40-49	127	4.0157	.91707
	50-59	37	3.4865	1.32543
	60 and above	19	3.7895	1.03166
	Total	750	3.9333	1.00378
Does the APY scheme give you peace of mind about the financial security after retirement?	18-29	311	3.7299	.97602
	30-39	256	3.8047	.96250
	40-49	127	3.8819	.90514
	50-59	37	3.3514	1.29564

	60 and above	19	3.9474	.91127
	Total	750	3.7680	.98020
Are the returns from the APY scheme what you expected?	18-29	311	3.5563	.86279
	30-39	256	3.6719	.86418
	40-49	127	3.5276	.76456
	50-59	37	2.9730	1.16634
	60 and above	19	3.5263	.96427
	Total	750	3.5613	.87746
Do you think the APY premium is reasonable for the benefits and returns it offers?	18-29	311	3.5756	.88714
	30-39	256	3.6914	.88256
	40-49	127	3.6457	.82161
	50-59	37	3.3243	1.27048
	60 and above	19	3.8947	.73747
	Total	750	3.6227	.89667
Does the APY scheme give the good value for the money you pay?	18-29	311	3.6206	.88213
	30-39	256	3.6875	.89662
	40-49	127	3.6142	.78727
	50-59	37	3.0270	1.09256
	60 and above	19	3.5789	.83771
	Total	750	3.6120	.89061
Do you think the contribution amounts for the APY scheme are affordable?	18-29	311	3.8199	1.02535
	30-39	256	3.9375	1.03848
	40-49	127	3.9449	.93696
	50-59	37	3.3243	1.13172
	60 and above	19	4.0000	1.10554
	Total	750	3.8613	1.02933
Do you think the APY scheme's contribution amounts are flexible	18-29	311	3.9871	1.01909
	30-39	256	3.9453	1.05391

enough to accommodate different financial situations?	40-49	127	3.9449	.99449
	50-59	37	3.5405	1.16892
	60 and above	19	4.0526	.97032
	Total	750	3.9453	1.03527
Are the APY scheme brochures and posters helpful and easy to understand?	18-29	311	3.8650	1.01969
	30-39	256	3.8477	1.00403
	40-49	127	3.8819	.92251
	50-59	37	3.2973	1.28808
	60 and above	19	3.8421	1.16729
	Total	750	3.8333	1.02190
Do the APY advertisements reach people who need retirement savings	18-29	311	3.8842	1.07738
	30-39	256	3.8555	1.04722
	40-49	127	3.8661	.97070
	50-59	37	3.4595	1.38633
	60 and above	19	3.6316	1.16479
	Total	750	3.8440	1.07076
Do the APY scheme advertisement clearly explain how it works and its benefits?	18-29	311	3.5305	.93232
	30-39	256	3.6094	.88769
	40-49	127	3.5276	.78505
	50-59	37	3.1351	1.29448
	60 and above	19	3.7368	.80568
	Total	750	3.5427	.91577
Are the APY scheme materials easy to read?	18-29	311	4.1222	1.02761
	30-39	256	4.1406	.99988
	40-49	127	4.0787	.94790
	50-59	37	3.5946	1.42321
	60 and above	19	4.0000	1.05409
	Total	750	4.0920	1.03261

Does the APY scheme use social media and websites well to reach people?	18-29	311	4.1093	1.03220
	30-39	256	4.0625	1.02708
	40-49	127	4.1654	.92379
	50-59	37	3.5676	1.48213
	60 and above	19	4.3158	.74927
	Total	750	4.0813	1.03866
Is it convenient to enrol in the APY scheme from the current location?	18-29	311	4.1640	.99780
	30-39	256	4.0547	1.01987
	40-49	127	4.1732	.90057
	50-59	37	3.5405	1.50175
	60 and above	19	4.1053	1.04853
	Total	750	4.0960	1.02771
Do you think the APY scheme is available through a variety of channels (online, in-person, phone, etc.) is convenient?	18-29	311	3.4984	.91184
	30-39	256	3.6367	.90145
	40-49	127	3.5276	.77487
	50-59	37	3.0541	1.12906
	60 and above	19	3.7895	.97633
	Total	750	3.5360	.90727
Have you encountered any difficulties in enrolling in the APY scheme?	18-29	311	3.1736	1.02331
	30-39	256	3.3125	1.07558
	40-49	127	3.3937	.83721
	50-59	37	2.8919	1.24239
	60 and above	19	3.4737	.90483
	Total	750	3.2520	1.02660
Were the bank or post office staff friendly and helpful when you enrolled in the APY scheme?	18-29	311	3.5498	.88896
	30-39	256	3.6406	.87881
	40-49	127	3.5039	.78552
	50-59	37	3.2432	1.18803

	60 and above	19	3.5263	.96427
	Total	750	3.5573	.88981
Did the staff take enough time to explain the APY scheme during the enrolment process?	18-29	311	3.5466	.92121
	30-39	256	3.5977	.88019
	40-49	127	3.5354	.74317
	50-59	37	3.2162	1.18169
	60 and above	19	3.5263	.84119
	Total	750	3.5453	.89350
Do you feel that the bank or post office staff was knowledgeable about the APY scheme?	18-29	311	3.5916	.88562
	30-39	256	3.6406	.90084
	40-49	127	3.5827	.79123
	50-59	37	3.2162	1.13370
	60 and above	19	3.5789	.76853
	Total	750	3.5880	.88881
Did the staff provide the sufficient support and guidance to make informed decisions about the APY scheme?	18-29	311	3.5209	.92912
	30-39	256	3.6211	.85920
	40-49	127	3.5039	.78552
	50-59	37	3.2162	1.08359
	60 and above	19	3.5789	1.16980
	Total	750	3.5387	.89977
Do you think the bank or post office staff genuinely cared about your financial security while assisting the with the APY scheme?	18-29	311	3.6109	.91568
	30-39	256	3.5938	.88948
	40-49	127	3.5039	.74401
	50-59	37	3.1892	.99549
	60 and above	19	3.5263	.84119
	Total	750	3.5640	.88484
Was the enrolment process for the APY scheme simple and quick to complete?	18-29	311	3.5241	.93251
	30-39	256	3.6016	.89740

	40-49	127	3.5354	.77455
	50-59	37	3.1081	.99398
	60 and above	19	3.4737	.77233
	Total	750	3.5307	.89859
Was the information regarding the APY scheme's terms and conditions easy to understand during enrolment?	18-29	311	3.5273	.88266
	30-39	256	3.6484	.90393
	40-49	127	3.5433	.77414
	50-59	37	3.1622	1.06754
	60 and above	19	3.5789	.76853
	Total	750	3.5547	.88396
Did you find the process of making contributions to the APY scheme straightforward?	18-29	311	3.9775	1.10839
	30-39	256	3.8984	1.00462
	40-49	127	3.9370	.93221
	50-59	37	3.4054	1.25741
	60 and above	19	4.1053	.87526
	Total	750	3.9187	1.05271
Was the APY scheme's claim filing process clear and easy to understand?	18-29	311	2.9293	1.26293
	30-39	256	3.0156	1.27100
	40-49	127	2.9370	1.18018
	50-59	37	2.4054	1.18929
	60 and above	19	3.4737	.90483
	Total	750	2.9480	1.24714
Do you think the claim settlement process for the APY scheme is quick and efficient?	18-29	311	3.5080	.92585
	30-39	256	3.6094	.89209
	40-49	127	3.5512	.82336
	50-59	37	3.1351	1.20559
	60 and above	19	3.5263	.77233
	Total	750	3.5320	.91328

Was the process of receiving confirmation of your enrolment in the APY scheme timely and efficient?	18-29	311	3.5209	.93604
	30-39	256	3.6211	.91233
	40-49	127	3.5433	.74275
	50-59	37	3.1081	.99398
	60 and above	19	3.4211	.96124
	Total	750	3.5360	.90580
Did the documents you received when enrolling in the APY scheme look official and trustworthy?	18-29	311	3.5338	.92177
	30-39	256	3.6602	.88878
	40-49	127	3.6378	.77326
	50-59	37	3.1081	1.02154
	60 and above	19	3.4737	.84119
	Total	750	3.5720	.89623
Were the documents provided during enrolment clear and easy to understand?	18-29	311	3.4984	.97012
	30-39	256	3.6367	.90579
	40-49	127	3.5512	.74225
	50-59	37	3.0541	1.02594
	60 and above	19	3.5789	.96124
	Total	750	3.5347	.92192
Did the physical materials (brochures, pamphlets) you received provide enough information to understand how the APY scheme works?	18-29	311	3.5434	.95236
	30-39	256	3.6406	.85621
	40-49	127	3.5591	.76276
	50-59	37	3.1622	1.01416
	60 and above	19	3.6316	1.01163
	Total	750	3.5627	.89841

The descriptive statistics analysis of age-wise perception towards the Atal Pension Yojana results reveals that respondents across all age groups have moderate positive perception views, with mean values largely ranging between 3.5 & 4.2. The respondents who are aged between 18 to 39 consistently rate the scheme higher perception in terms of affordability,

flexibility, trustworthiness of schemes and convenience of enrolment, while the 50 – 59 age group have the lower level of mean value across major perception parameters, especially in adequacy of retirement support, claim filing clarity, and perceived value of money.

Table 4.69: ANOVA test for Perception Parameters of Atal Pension Yojana among the age group of respondents.

ANOVA						
		Sum of Squares	df	Mean Square	F	Sig.
Does the APY scheme meet the retirement needs?	Between Groups	8.979	4	2.245	2.270	.060
	Within Groups	736.589	745	.989		
	Total	745.568	749			
Are there enough pension options to choose from in the APY scheme?	Between Groups	11.176	4	2.794	2.953	.019
	Within Groups	704.803	745	.946		
	Total	715.979	749			
Do you think the APY scheme will provide with a comfortable life after retirement?	Between Groups	8.244	4	2.061	2.622	.034
	Within Groups	585.704	745	.786		
	Total	593.948	749			
Do you think the APY scheme is trustworthy for the retirement savings?	Between Groups	8.900	4	2.225	2.223	.065
	Within Groups	745.767	745	1.001		
	Total	754.667	749			
Does the APY scheme give you peace of mind about the financial	Between Groups	9.478	4	2.369	2.486	.042
	Within Groups	710.154	745	.953		

security after retirement?	Total	719.632	749			
Are the returns from the APY scheme what you expected?	Between Groups	16.113	4	4.028	5.353	.000
	Within Groups	560.566	745	.752		
	Total	576.679	749			
Do you think the APY premium is reasonable for the benefits and returns it offers?	Between Groups	6.667	4	1.667	2.085	.081
	Within Groups	595.548	745	.799		
	Total	602.215	749			
Does the APY scheme give the good value for the money you pay?	Between Groups	14.165	4	3.541	4.549	.001
	Within Groups	579.927	745	.778		
	Total	594.092	749			
Do you think the contribution amounts for the APY scheme are affordable?	Between Groups	13.940	4	3.485	3.330	.010
	Within Groups	779.639	745	1.046		
	Total	793.579	749			
Do you think the APY scheme's contribution amounts are flexible enough to accommodate different financial situations?	Between Groups	6.825	4	1.706	1.597	.173
	Within Groups	795.934	745	1.068		
	Total	802.759	749			
Are the APY scheme brochures and posters helpful and easy to understand?	Between Groups	11.296	4	2.824	2.729	.028
	Within Groups	770.871	745	1.035		
	Total	782.167	749			

Do the APY advertisements reach people who need retirement savings	Between Groups	6.928	4	1.732	1.515	.196
	Within Groups	851.820	745	1.143		
	Total	858.748	749			
Do the APY scheme advertisement clearly explain how it works and its benefits?	Between Groups	8.075	4	2.019	2.426	.047
	Within Groups	620.059	745	.832		
	Total	628.135	749			
Are the APY scheme materials easy to read?	Between Groups	10.226	4	2.557	2.416	.047
	Within Groups	788.426	745	1.058		
	Total	798.652	749			
Does the APY scheme use social media and websites well to reach people?	Between Groups	12.042	4	3.010	2.818	.024
	Within Groups	795.997	745	1.068		
	Total	808.039	749			
Is it convenient to enrol in the APY scheme from the current location?	Between Groups	14.049	4	3.512	3.368	.010
	Within Groups	777.039	745	1.043		
	Total	791.088	749			
Do you think the APY scheme is available through a variety of channels (online, in-person, phone, etc.) is convenient?	Between Groups	12.861	4	3.215	3.968	.003
	Within Groups	603.667	745	.810		
	Total	616.528	749			
Have you encountered any difficulties in	Between Groups	11.129	4	2.782	2.663	.032

enrolling in the APY scheme?	Within Groups	778.243	745	1.045		
	Total	789.372	749			
Were the bank or post office staff friendly and helpful when you enrolled in the APY scheme?	Between Groups	5.824	4	1.456	1.847	.118
	Within Groups	587.211	745	.788		
	Total	593.035	749			
Did the staff take enough time to explain the APY scheme during the enrolment process?	Between Groups	4.728	4	1.182	1.485	.205
	Within Groups	593.230	745	.796		
	Total	597.959	749			
Do you feel that the bank or post office staff was knowledgeable about the APY scheme?	Between Groups	5.832	4	1.458	1.854	.117
	Within Groups	585.860	745	.786		
	Total	591.692	749			
Did the staff provide the sufficient support and guidance to make informed decisions about the APY scheme?	Between Groups	5.869	4	1.467	1.820	.123
	Within Groups	600.510	745	.806		
	Total	606.379	749			
Do you think the bank or post office staff genuinely cared about your financial security while assisting the with the APY scheme?	Between Groups	6.595	4	1.649	2.118	.077
	Within Groups	579.833	745	.778		
	Total	586.428	749			
Was the enrolment process for the APY scheme simple and quick to complete?	Between Groups	7.971	4	1.993	2.488	.042
	Within Groups	596.823	745	.801		

	Total	604.795	749			
Was the information regarding the APY scheme's terms and conditions easy to understand during enrolment?	Between Groups	8.211	4	2.053	2.650	.032
	Within Groups	577.047	745	.775		
	Total	585.259	749			
Did you find the process of making contributions to the APY scheme straightforward?	Between Groups	11.632	4	2.908	2.647	.032
	Within Groups	818.406	745	1.099		
	Total	830.039	749			
Was the APY scheme's claim filing process clear and easy to understand?	Between Groups	17.439	4	4.360	2.830	.024
	Within Groups	1147.533	745	1.540		
	Total	1164.972	749			
Do you think the claim settlement process for the APY scheme is quick and efficient?	Between Groups	7.586	4	1.897	2.289	.058
	Within Groups	617.146	745	.828		
	Total	624.732	749			
Was the process of receiving confirmation of your enrolment in the APY scheme timely and efficient?	Between Groups	8.957	4	2.239	2.755	.027
	Within Groups	605.571	745	.813		
	Total	614.528	749			
Did the documents you received when enrolling in the APY scheme look official and trustworthy?	Between Groups	11.140	4	2.785	3.514	.007
	Within Groups	590.472	745	.793		
	Total	601.612	749			

Were the documents provided during enrolment clear and easy to understand?	Between Groups	11.694	4	2.923	3.485	.008
	Within Groups	624.905	745	.839		
	Total	636.599	749			
Did the physical materials (brochures, pamphlets) you received provide enough information to understand how the APY scheme works?	Between Groups	7.698	4	1.925	2.402	.049
	Within Groups	596.857	745	.801		
	Total	604.555	749			

The ANOVA result indicates that significant regional difference in key perception parameters of the Atal Pension Yojana. The perception of respondents about pension options availability (p = 0.019), comfortable life after retirement (p =0.034), peace of mind regarding financial security after retirement (p = 0.042), perceived value of money expected (p = 0.000), good value of money (p =0.001), contributions amount (p = 0.010), brouchers easy to understand (p =0.028), clarity of advertisement and Materials (p =0.047), social media accessibility (p=0.024), convenience to enrolment (p = 0.010), channels accessibility (p=0.003), difficulties in enrolling (p= 0.032), procedure of enrolment simple (p= 0.042), information easy to understand (p=0.032), contribution of APY straightforward (p = 0.032), claim filling (p=0.024), confirmation of enrolment(p = 0.027) trustworthy of documents (p=0.007), documents provided during enrolment is clear and easy (p = 0.008), materials provide enough information (p = 0.049).

Hypothesis No.26

H_0: Perception of Pradhan Mantri Insurance Schemes does not differ significantly across Monthly Income groups of the respondents.

H_1: Perception of Pradhan Mantri Insurance Schemes differ significantly across Monthly Income groups of the respondents.

Table 4.70: Descriptive Statistics of perception among the Monthly Income of the respondents.

Descriptives				
		N	Mean	Std. Deviation
Are the terms and condition of the schemes easy to understand?	Less than 10000	244	4.0041	.96224
	10,000-20,000	209	4.2919	.82391
	20,000-30,000	144	4.1111	.90925
	30,000-40,000	81	4.1975	.82795
	More than 40,000	72	4.2500	.76453
	Total	750	4.1493	.88849
Do you believe the scheme is helpful for low-income and middle -class people?	Less than 10000	244	4.0820	.98206
	10,000-20,000	209	4.1388	.94812
	20,000-30,000	144	4.1597	.85822
	30,000-40,000	81	4.1111	.88034
	More than 40,000	72	4.1528	.97374
	Total	750	4.1227	.93637

Does PMJJBY provides adequate life Insurance coverage?	Less than 10000	244	4.0164	1.05396
	10,000-20,000	209	4.1196	.89338
	20,000-30,000	144	4.1319	.87902
	30,000-40,000	81	4.0494	.99876
	More than 40,000	72	4.2222	.84290
	Total	750	4.0907	.95271
Does PMSBY provide enough coverage for accident death and disability?	Less than 10000	244	3.8852	1.02798
	10,000-20,000	209	3.9426	.98866
	20,000-30,000	144	4.0208	.91963
	30,000-40,000	81	4.1728	.98476
	More than 40,000	72	4.0000	1.02091
	Total	750	3.9693	.99283
Is the Premium of the schemes affordable?	Less than 10000	244	4.1803	1.03452
	10,000-20,000	209	4.1722	.88198
	20,000-30,000	144	4.2361	.90055
	30,000-40,000	81	4.2469	.85923
	More than 40,000	72	4.0417	1.18009
	Total	750	4.1827	.96534

Does the low Premium and coverage meet the Insurance?	Less than 10000	244	3.7541	.99225
	10,000-20,000	209	3.8804	.91989
	20,000-30,000	144	3.8958	.89847
	30,000-40,000	81	3.7407	1.00968
	More than 40,000	72	3.9167	.97504
	Total	750	3.8307	.95527
Do the Schemes give peace of mind by protecting the family financially	Less than 10000	244	4.1721	1.17724
	10,000-20,000	209	4.3062	.95676
	20,000-30,000	144	4.3403	.90193
	30,000-40,000	81	4.3580	1.01623
	More than 40,000	72	4.2083	1.29938
	Total	750	4.2653	1.06542
Are the benefits of the schemes helpful for financial security?	Less than 10000	244	4.1844	1.05935
	10,000-20,000	209	4.2775	.97049
	20,000-30,000	144	4.3194	.92103
	30,000-40,000	81	3.9877	1.06646
	More than 40,000	72	4.0972	1.14030
	Total	750	4.2067	1.02112

Do the schemes reduce financial risks?	Less than 10000	244	4.0738	1.18056
	10,000-20,000	209	4.1962	1.09403
	20,000-30,000	144	4.1319	.99120
	30,000-40,000	81	3.7407	1.15950
	More than 40,000	72	4.0278	1.24439
	Total	750	4.0787	1.13116
Are the schemes suitable for people with different individual needs?	Less than 10000	244	3.5246	.93151
	10,000-20,000	209	3.6124	.89767
	20,000-30,000	144	3.7222	.76134
	30,000-40,000	81	3.5556	.88034
	More than 40,000	72	3.6667	.82223
	Total	750	3.6040	.87647
Are the benefits of the schemes attractive?	Less than 10000	244	4.1270	1.10937
	10,000-20,000	209	4.1962	.97309
	20,000-30,000	144	4.2639	.95336
	30,000-40,000	81	4.2222	1.09545
	More than 40,000	72	4.2917	1.01312
	Total	750	4.1987	1.03180

Does the Premium match the level of coverage?	Less than 10000	244	3.5328	.91341
	10,000-20,000	209	3.6029	.90945
	20,000-30,000	144	3.6181	.82781
	30,000-40,000	81	3.5309	.89563
	More than 40,000	72	3.5417	.78610
	Total	750	3.5693	.88142
Do you think the premium is affordable for people with different income?	Less than 10000	244	3.9590	1.05329
	10,000-20,000	209	4.1435	.86518
	20,000-30,000	144	4.0069	.84866
	30,000-40,000	81	3.8889	1.04881
	More than 40,000	72	4.1389	.99726
	Total	750	4.0293	.96214
Is the schemes easy for people from all backgrounds to access?	Less than 10000	244	4.1270	1.03650
	10,000-20,000	209	4.3876	.85936
	20,000-30,000	144	4.2431	.77772
	30,000-40,000	81	4.2222	1.08397
	More than 40,000	72	4.1389	.93907
	Total	750	4.2333	.94308

Do you think the schemes is being effectively promoted?	Less than 10000	244	3.0943	1.28113
	10,000-20,000	209	3.1340	1.22915
	20,000-30,000	144	3.2431	1.17221
	30,000-40,000	81	3.1358	1.15924
	More than 40,000	72	3.1389	1.25939
	Total	750	3.1427	1.22923
Do you feel that accessing the communication channels for the scheme is easy & convenient?	Less than 10000	244	3.5369	.92222
	10,000-20,000	209	3.6603	.85170
	20,000-30,000	144	3.7361	.78434
	30,000-40,000	81	3.5679	.87946
	More than 40,000	72	3.7222	.90728
	Total	750	3.6307	.87289
Is Information about the scheme easily accessible both online and in Physical Location?	Less than 10000	244	3.5000	1.00820
	10,000-20,000	209	3.6316	.89505
	20,000-30,000	144	3.7083	.80969
	30,000-40,000	81	3.4938	.93706
	More than 40,000	72	3.7222	.87568
	Total	750	3.5973	.92322

Does the Scheme effectively use technology to make it accessible and easy to use	Less than 10000	244	3.5492	.95670
	10,000-20,000	209	3.6172	.87535
	20,000-30,000	144	3.6528	.81352
	30,000-40,000	81	3.5309	.98851
	More than 40,000	72	3.6111	.94281
	Total	750	3.5920	.90920
Do you think the advertisement clearly highlighted the importance of insurance coverage?	Less than 10000	244	3.5656	.93393
	10,000-20,000	209	3.5837	.91668
	20,000-30,000	144	3.7014	.81146
	30,000-40,000	81	3.5679	.97389
	More than 40,000	72	3.5417	.90285
	Total	750	3.5947	.90745
Do you think that the Schemes are reaching people from different socio-economic background	Less than 10000	244	3.4877	.92732
	10,000-20,000	209	3.5981	.90469
	20,000-30,000	144	3.6736	.85958
	30,000-40,000	81	3.5185	.96321
	More than 40,000	72	3.5000	.96415
	Total	750	3.5587	.91634

Do staff members of Participating banks /Post offices are kind and helpful?	Less than 10000	244	3.5410	.96137
	10,000-20,000	209	3.6268	.86849
	20,000-30,000	144	3.7014	.86969
	30,000-40,000	81	3.4938	.88209
	More than 40,000	72	3.5556	1.01937
	Total	750	3.5920	.91651
Are the Participating Banks/ Post offices members are reliable and trustworthy?	Less than 10000	244	3.4180	.91481
	10,000-20,000	209	3.5885	.83382
	20,000-30,000	144	3.6181	.72899
	30,000-40,000	81	3.6667	.94868
	More than 40,000	72	3.5694	1.07240
	Total	750	3.5453	.88298
Do staff members of Participating banks /Post offices genuinely care about the financial security?	Less than 10000	244	3.5656	.99784
	10,000-20,000	209	3.5550	.87050
	20,000-30,000	144	3.5903	.83132
	30,000-40,000	81	3.5432	.93607
	More than 40,000	72	3.4167	1.07140
	Total	750	3.5507	.93270

Do staff members of Participating banks /Post offices clearly explain the schemes?	Less than 10000	244	3.4672	.92682
	10,000-20,000	209	3.6172	.90771
	20,000-30,000	144	3.5972	.85542
	30,000-40,000	81	3.5679	.96097
	More than 40,000	72	3.7222	.93782
	Total	750	3.5693	.91413
Was it easy and quick to enrolled the schemes?	Less than 10000	244	3.4754	.92263
	10,000-20,000	209	3.5742	.88007
	20,000-30,000	144	3.6181	.75722
	30,000-40,000	81	3.5309	.93657
	More than 40,000	72	3.7222	.96739
	Total	750	3.5600	.88814
Is it easy to make changes to the policy when needed?	Less than 10000	244	3.4303	.92921
	10,000-20,000	209	3.5837	.87372
	20,000-30,000	144	3.6111	.80306
	30,000-40,000	81	3.5185	.96321
	More than 40,000	72	3.5000	1.02091
	Total	750	3.5240	.90472

Is the process of filling a claim simple and easy to understand?	Less than 10000	244	3.0615	1.14410
	10,000-20,000	209	3.1148	1.14195
	20,000-30,000	144	3.1042	1.11392
	30,000-40,000	81	3.2469	1.13502
	More than 40,000	72	3.2917	1.29395
	Total	750	3.1267	1.15140
Is the renewing the schemes clear and up-to-date?	Less than 10000	244	3.4508	.94370
	10,000-20,000	209	3.5694	.91264
	20,000-30,000	144	3.6181	.82781
	30,000-40,000	81	3.5556	.88034
	More than 40,000	72	3.4167	.98938
	Total	750	3.5240	.91207
Do you think the claim settlement process is fair and efficient?	Less than 10000	244	3.1598	1.15607
	10,000-20,000	209	3.1579	1.15148
	20,000-30,000	144	3.2917	1.08952
	30,000-40,000	81	3.1111	1.07238
	More than 40,000	72	3.1944	1.25192
	Total	750	3.1827	1.14151

Did the documents received for the schemes looks official and trustworthy?	Less than 10000	244	3.5697	.94241
	10,000-20,000	209	3.7081	.93335
	20,000-30,000	144	3.6528	.73208
	30,000-40,000	81	3.5556	.92195
	More than 40,000	72	3.5417	.99205
	Total	750	3.6200	.90592
Were the brouchers and information about the scheme easy to understand?	Less than 10000	244	3.5574	1.00246
	10,000-20,000	209	3.6364	.84456
	20,000-30,000	144	3.6597	.76792
	30,000-40,000	81	3.4198	.92011
	More than 40,000	72	3.6944	.98780
	Total	750	3.5973	.90864
Do you think the schemes gives good value for the money based on the coverage it offers?	Less than 10000	244	3.5451	.94391
	10,000-20,000	209	3.6268	.97293
	20,000-30,000	144	3.7083	.77437
	30,000-40,000	81	3.5309	1.00108
	More than 40,000	72	3.7361	1.06140
	Total	750	3.6160	.94113

Do you think the scheme easily access both online and offline channels?	Less than 10000	244	3.5328	1.01174
	10,000-20,000	209	3.5981	.87771
	20,000-30,000	144	3.7153	.76335
	30,000-40,000	81	3.4938	.93706
	More than 40,000	72	3.6389	.95395
	Total	750	3.5920	.91796
Would you still think the schemes affordable if the premium price increases little?	Less than 10000	244	3.5451	.96971
	10,000-20,000	209	3.6077	.93497
	20,000-30,000	144	3.7153	.74480
	30,000-40,000	81	3.4815	.96321
	More than 40,000	72	3.6250	1.08040
	Total	750	3.5960	.93199
Were the materials (like brouchers, pamphlets) given during enrolment helpful in understanding?	Less than 10000	244	3.5287	1.05565
	10,000-20,000	209	3.5981	.89400
	20,000-30,000	144	3.7222	.75210
	30,000-40,000	81	3.6049	.93112
	More than 40,000	72	3.5694	1.09835
	Total	750	3.5973	.95030

Was the information at the bank or Post office clear and easy to find	Less than 10000	244	3.5287	.99546
	10,000-20,000	209	3.6268	.91696
	20,000-30,000	144	3.7292	.72149
	30,000-40,000	81	3.5185	.96321
	More than 40,000	72	3.5833	1.01745
	Total	750	3.5987	.92596

The income-wise perception towards the Pradhan Mantri Insurance schemes indicated a positive level of perception.

Table 4.71: ANOVA Test for the parameters of perception of Pradhan Mantri Insurance schemes among the monthly income of respondents.

ANOVA						
		Sum of Squares	df	Mean Square	F	Sig.
Are the terms and condition of the schemes easy to understand?	Between Groups	10.521	4	2.630	3.374	.010
	Within Groups	580.754	745	.780		
	Total	591.275	749			
Do you believe the scheme is helpful for low-income and middle -class people?	Between Groups	.732	4	.183	.208	.934
	Within Groups	655.983	745	.881		
	Total	656.715	749			
Does PMJJBY provides adequate	Between Groups	3.151	4	.788	.867	.483

life Insurance coverage?	Within Groups	676.684	745	.908		
	Total	679.835	749			
Does PMSBY provide enough coverage for accident death and disability?	Between Groups	5.679	4	1.420	1.444	.218
	Within Groups	732.616	745	.983		
	Total	738.295	749			
Is the Premium of the schemes affordable?	Between Groups	2.201	4	.550	.589	.671
	Within Groups	695.774	745	.934		
	Total	697.975	749			
Does the low Premium and coverage meet the Insurance?	Between Groups	3.746	4	.937	1.026	.393
	Within Groups	679.749	745	.912		
	Total	683.495	749			
Do the Schemes give peace of mind by protecting the family financially	Between Groups	4.208	4	1.052	.926	.448
	Within Groups	845.991	745	1.136		
	Total	850.199	749			
Are the benefits of the schemes helpful for financial security?	Between Groups	7.749	4	1.937	1.867	.114
	Within Groups	773.218	745	1.038		
	Total	780.967	749			
Do the schemes reduce financial risks?	Between Groups	12.737	4	3.184	2.509	.041
	Within Groups	945.622	745	1.269		
	Total	958.359	749			

Are the schemes suitable for people with different individual needs?	Between Groups	4.039	4	1.010	1.317	.262
	Within Groups	571.349	745	.767		
	Total	575.388	749			
Are the benefits of the schemes attractive?	Between Groups	2.533	4	.633	.594	.667
	Within Groups	794.866	745	1.067		
	Total	797.399	749			
Does the Premium match the level of coverage?	Between Groups	1.078	4	.269	.346	.847
	Within Groups	580.817	745	.780		
	Total	581.895	749			
Do you think the premium is affordable for people with different income?	Between Groups	6.467	4	1.617	1.753	.136
	Within Groups	686.888	745	.922		
	Total	693.355	749			
Is the schemes easy for people from all backgrounds to access?	Between Groups	8.393	4	2.098	2.377	.051
	Within Groups	657.773	745	.883		
	Total	666.167	749			
Do you think the schemes is being effectively promoted?	Between Groups	2.044	4	.511	.337	.853
	Within Groups	1129.691	745	1.516		
	Total	1131.735	749			
Do you feel that accessing the	Between Groups	4.853	4	1.213	1.597	.173

communication channels for the scheme is easy & convenient?	Within Groups	565.842	745	.760		
	Total	570.695	749			
Is Information about the scheme easily accessible both online and in Physical Location?	Between Groups	6.322	4	1.580	1.863	.115
	Within Groups	632.073	745	.848		
	Total	638.395	749			
Does the Scheme effectively use technology to make it accessible and easy to use	Between Groups	1.441	4	.360	.435	.784
	Within Groups	617.711	745	.829		
	Total	619.152	749			
Do you think the advertisement clearly highlighted the importance of insurance coverage?	Between Groups	2.132	4	.533	.646	.630
	Within Groups	614.647	745	.825		
	Total	616.779	749			
Do you think that the Schemes are reaching people from different socio- economic background	Between Groups	3.834	4	.959	1.142	.335
	Within Groups	625.084	745	.839		
	Total	628.919	749			
Do staff members of Participating banks /Post offices are kind and helpful?	Between Groups	3.487	4	.872	1.038	.387
	Within Groups	625.665	745	.840		
	Total	629.152	749			

Are the Participating Banks/ Post offices members are reliable and trustworthy?	Between Groups	6.340	4	1.585	2.044	.086
	Within Groups	577.619	745	.775		
	Total	583.959	749			
Do staff members of Participating banks /Post offices genuinely care about the financial security?	Between Groups	1.581	4	.395	.453	.770
	Within Groups	649.993	745	.872		
	Total	651.575	749			
Do staff members of Participating banks /Post offices clearly explain the schemes?	Between Groups	4.819	4	1.205	1.445	.217
	Within Groups	621.076	745	.834		
	Total	625.895	749			
Was it easy and quick to enrolled the schemes?	Between Groups	4.237	4	1.059	1.345	.251
	Within Groups	586.563	745	.787		
	Total	590.800	749			
Is it easy to make changes to the policy when needed?	Between Groups	4.023	4	1.006	1.230	.296
	Within Groups	609.045	745	.818		
	Total	613.068	749			
Is the process of filling a claim simple and easy to understand?	Between Groups	4.271	4	1.068	.804	.522
	Within Groups	988.696	745	1.327		
	Total	992.967	749			

Is the renewing the schemes clear and up-to-date?	Between Groups	3.921	4	.980	1.180	.318
	Within Groups	619.147	745	.831		
	Total	623.068	749			
Do you think the claim settlement process is fair and efficient?	Between Groups	2.391	4	.598	.457	.767
	Within Groups	973.584	745	1.307		
	Total	975.975	749			
Did the documents received for the schemes looks official and trustworthy?	Between Groups	3.174	4	.794	.967	.425
	Within Groups	611.526	745	.821		
	Total	614.700	749			
Were the brouchers and information about the scheme easy to understand?	Between Groups	4.502	4	1.125	1.366	.244
	Within Groups	613.893	745	.824		
	Total	618.395	749			
Do you think the schemes gives good value for the money based on the coverage it offers?	Between Groups	4.105	4	1.026	1.160	.327
	Within Groups	659.303	745	.885		
	Total	663.408	749			
Do you think the scheme easily access both online and offline channels?	Between Groups	3.991	4	.998	1.185	.316
	Within Groups	627.161	745	.842		
	Total	631.152	749			

Would you still think the schemes affordable if the premium price increases little?	Between Groups	3.833	4	.958	1.104	.354
	Within Groups	646.755	745	.868		
	Total	650.588	749			
Were the materials (like brochures, pamphlets) given during enrolment helpful in understanding?	Between Groups	3.457	4	.864	.957	.431
	Within Groups	672.938	745	.903		
	Total	676.395	749			
Was the information at the bank or the Post office clear and easy to find	Between Groups	4.350	4	1.087	1.270	.280
	Within Groups	637.849	745	.856		
	Total	642.199	749			

The ANOVA test results reveal that there are significant differences in perception, including ease of understanding terms and conditions ($p = 0.01$), perception of financial risk ($p = 0.041$) and all other perception factors had no statistically significant differences.

Hypothesis No.27

H_0: Perception of Atal Pension Yojana does not differ significantly across Monthly Income groups of the respondents.

H_1: Perception of Atal Pension Yojana differ significantly across Monthly Income groups of the respondents.

Table 4.72: Descriptive statistics of perception of Atal Pension Yojana among the Monthly Income of Respondents.

Descriptives				
		N	Mean	Std. Deviation
Does the APY scheme meet the retirement needs?	Less than 10000	244	3.9549	1.03141
	10,000-20,000	209	3.9952	.97811
	20,000-30,000	144	4.0556	.87528
	30,000-40,000	81	3.8519	1.01379
	More than 40,000	72	3.9722	1.15029
	Total	750	3.9760	.99771
Are there enough pension options to choose from in the APY scheme?	Less than 10000	244	3.9057	.99553
	10,000-20,000	209	4.0096	.99995
	20,000-30,000	144	4.0486	.90322
	30,000-40,000	81	4.2716	.94885
	More than 40,000	72	3.8333	.97865
	Total	750	3.9947	.97771
	Less than 10000	244	3.5779	.90613

Do you think the APY scheme will provide with a comfortable life after retirement?	10,000-20,000	209	3.6699	.88312
	20,000-30,000	144	3.7153	.88233
	30,000-40,000	81	3.7037	.82832
	More than 40,000	72	3.5833	.94571
	Total	750	3.6440	.89050
Do you think the APY scheme is trustworthy for the retirement savings?	Less than 10000	244	3.8156	1.05546
	10,000-20,000	209	3.9234	.97264
	20,000-30,000	144	4.1042	.92909
	30,000-40,000	81	4.0370	1.01790
	More than 40,000	72	3.9028	1.00925
	Total	750	3.9333	1.00378
Does the APY scheme give you peace of mind about the financial security after retirement?	Less than 10000	244	3.6926	1.01419
	10,000-20,000	209	3.8134	.96007
	20,000-30,000	144	3.8542	.90042
	30,000-40,000	81	3.8025	.84291
	More than 40,000	72	3.6806	1.19655
	Total	750	3.7680	.98020
Are the returns from the APY scheme what you expected?	Less than 10000	244	3.5574	.92562

	10,000-20,000	209	3.6029	.88263
	20,000-30,000	144	3.5694	.80777
	30,000-40,000	81	3.5556	.80623
	More than 40,000	72	3.4444	.91757
	Total	750	3.5613	.87746
Do you think the APY premium is reasonable for the benefits and returns it offers?	Less than 10000	244	3.5082	.92737
	10,000-20,000	209	3.7368	.92124
	20,000-30,000	144	3.6806	.73525
	30,000-40,000	81	3.6914	.88941
	More than 40,000	72	3.4861	.97855
	Total	750	3.6227	.89667
Does the APY scheme give the good value for the money you pay?	Less than 10000	244	3.6066	.95631
	10,000-20,000	209	3.6603	.89572
	20,000-30,000	144	3.5764	.75336
	30,000-40,000	81	3.6667	.77460
	More than 40,000	72	3.5000	1.02091
	Total	750	3.6120	.89061
	Less than 10000	244	3.7828	1.09523

Do you think the contribution amounts for the APY scheme are affordable?	10,000-20,000	209	3.8565	1.02773
	20,000-30,000	144	3.9375	.94772
	30,000-40,000	81	3.9753	.92162
	More than 40,000	72	3.8611	1.07867
	Total	750	3.8613	1.02933
Do you think the APY scheme's contribution amounts are flexible enough to accommodate different financial situations?	Less than 10000	244	3.9262	1.08615
	10,000-20,000	209	3.9617	.99444
	20,000-30,000	144	4.0069	.96438
	30,000-40,000	81	3.9383	1.00431
	More than 40,000	72	3.8472	1.15867
	Total	750	3.9453	1.03527
Are the APY scheme brochures and posters helpful and easy to understand?	Less than 10000	244	3.8156	1.11610
	10,000-20,000	209	3.8565	.97491
	20,000-30,000	144	3.8472	.94846
	30,000-40,000	81	3.8148	.97610
	More than 40,000	72	3.8194	1.03905
	Total	750	3.8333	1.02190
Do the APY advertisements reach people who need retirement savings	Less than 10000	244	3.8279	1.13088

	10,000-20,000	209	3.7943	1.04733
	20,000-30,000	144	3.9167	.99298
	30,000-40,000	81	3.8642	1.03384
	More than 40,000	72	3.8750	1.13755
	Total	750	3.8440	1.07076
Do the APY scheme advertisement clearly explain how it works and its benefits?	Less than 10000	244	3.4672	.95309
	10,000-20,000	209	3.5981	.99092
	20,000-30,000	144	3.5833	.82360
	30,000-40,000	81	3.5185	.80795
	More than 40,000	72	3.5833	.85168
	Total	750	3.5427	.91577
Are the APY scheme materials easy to read?	Less than 10000	244	4.0656	1.10172
	10,000-20,000	209	4.0957	1.02396
	20,000-30,000	144	4.0764	1.00405
	30,000-40,000	81	4.1852	.86763
	More than 40,000	72	4.0972	1.06361
	Total	750	4.0920	1.03261
	Less than 10000	244	4.0533	1.07402

Does the APY scheme use social media and websites well to reach people?	10,000-20,000	209	4.0335	1.07141
	20,000-30,000	144	4.0000	1.03099
	30,000-40,000	81	4.2593	.87718
	More than 40,000	72	4.2778	.98184
	Total	750	4.0813	1.03866
Is it convenient to enrol in the APY scheme from the current location?	Less than 10000	244	4.0656	1.05595
	10,000-20,000	209	4.0670	1.04021
	20,000-30,000	144	4.0972	.95580
	30,000-40,000	81	4.1358	1.00937
	More than 40,000	72	4.2361	1.06801
	Total	750	4.0960	1.02771
Do you think the APY scheme is available through a variety of channels (online, in-person, phone, etc.) is convenient?	Less than 10000	244	3.5041	.92740
	10,000-20,000	209	3.5455	.97522
	20,000-30,000	144	3.5625	.82546
	30,000-40,000	81	3.5556	.80623
	More than 40,000	72	3.5417	.91832
	Total	750	3.5360	.90727
Have you encountered any difficulties in enrolling in the APY scheme?	Less than 10000	244	3.2254	1.05916

	10,000-20,000	209	3.2440	1.08432
	20,000-30,000	144	3.2431	.94051
	30,000-40,000	81	3.2963	.85797
	More than 40,000	72	3.3333	1.10058
	Total	750	3.2520	1.02660
Were the bank or post office staff friendly and helpful when you enrolled in the APY scheme?	Less than 10000	244	3.5492	.90360
	10,000-20,000	209	3.6077	.95532
	20,000-30,000	144	3.5833	.80644
	30,000-40,000	81	3.4074	.75462
	More than 40,000	72	3.5556	.94778
	Total	750	3.5573	.88981
Did the staff take enough time to explain the APY scheme during the enrolment process?	Less than 10000	244	3.5697	.93803
	10,000-20,000	209	3.5407	.94030
	20,000-30,000	144	3.5556	.79137
	30,000-40,000	81	3.4938	.80814
	More than 40,000	72	3.5139	.90372
	Total	750	3.5453	.89350
	Less than 10000	244	3.5820	.92821

Do you feel that the bank or post office staff was knowledgeable about the APY scheme?	10,000-20,000	209	3.6124	.94464
	20,000-30,000	144	3.5347	.85209
	30,000-40,000	81	3.6667	.74162
	More than 40,000	72	3.5556	.82032
	Total	750	3.5880	.88881
Did the staff provide the sufficient support and guidance to make informed decisions about the APY scheme?	Less than 10000	244	3.4754	.93151
	10,000-20,000	209	3.5694	.93347
	20,000-30,000	144	3.6181	.75722
	30,000-40,000	81	3.4691	.92313
	More than 40,000	72	3.5833	.93070
	Total	750	3.5387	.89977
Do you think the bank or post office staff genuinely cared about your financial security while assisting the with the APY scheme?	Less than 10000	244	3.5369	.89963
	10,000-20,000	209	3.5646	.93381
	20,000-30,000	144	3.5278	.81029
	30,000-40,000	81	3.5185	.83832
	More than 40,000	72	3.7778	.87568
	Total	750	3.5640	.88484
	Less than 10000	244	3.5041	.92740

Was the enrolment process for the APY scheme simple and quick to complete?	10,000-20,000	209	3.5694	.95385
	20,000-30,000	144	3.5347	.80134
	30,000-40,000	81	3.5432	.77539
	More than 40,000	72	3.4861	.96404
	Total	750	3.5307	.89859
Was the information regarding the APY scheme's terms and conditions easy to understand during enrolment?	Less than 10000	244	3.5123	.88649
	10,000-20,000	209	3.6172	.97413
	20,000-30,000	144	3.5069	.82781
	30,000-40,000	81	3.5679	.77360
	More than 40,000	72	3.5972	.83345
	Total	750	3.5547	.88396
Did you find the process of making contributions to the APY scheme straightforward?	Less than 10000	244	3.9262	1.11973
	10,000-20,000	209	3.9474	1.10162
	20,000-30,000	144	3.9097	.90772
	30,000-40,000	81	3.9259	.94575
	More than 40,000	72	3.8194	1.07895
	Total	750	3.9187	1.05271
Was the APY scheme's claim filing process clear and easy to understand?	Less than 10000	244	2.9508	1.24954

	10,000-20,000	209	3.1722	1.26301
	20,000-30,000	144	2.6458	1.09971
	30,000-40,000	81	2.9136	1.31527
	More than 40,000	72	2.9306	1.29274
	Total	750	2.9480	1.24714
Do you think the claim settlement process for the APY scheme is quick and efficient?	Less than 10000	244	3.5041	.94932
	10,000-20,000	209	3.5550	.96481
	20,000-30,000	144	3.5486	.79183
	30,000-40,000	81	3.4938	.89615
	More than 40,000	72	3.5694	.90112
	Total	750	3.5320	.91328
Was the process of receiving confirmation of your enrolment in the APY scheme timely and efficient?	Less than 10000	244	3.4918	.96222
	10,000-20,000	209	3.5502	.93470
	20,000-30,000	144	3.5625	.81694
	30,000-40,000	81	3.5432	.88104
	More than 40,000	72	3.5833	.83497
	Total	750	3.5360	.90580
	Less than 10000	244	3.5082	.94930

Did the documents you received when enrolling in the APY scheme look official and trustworthy?	10,000-20,000	209	3.6172	.94406
	20,000-30,000	144	3.5625	.76386
	30,000-40,000	81	3.6667	.75829
	More than 40,000	72	3.5694	.96161
	Total	750	3.5720	.89623
Were the documents provided during enrolment clear and easy to understand?	Less than 10000	244	3.4795	.97899
	10,000-20,000	209	3.5550	.94974
	20,000-30,000	144	3.5208	.81908
	30,000-40,000	81	3.5802	.83463
	More than 40,000	72	3.6389	.93907
	Total	750	3.5347	.92192
Did the physical materials (brochures, pamphlets) you received provide enough information to understand how the APY scheme works?	Less than 10000	244	3.5369	.96154
	10,000-20,000	209	3.5933	.92099
	20,000-30,000	144	3.5833	.78891
	30,000-40,000	81	3.5309	.80756
	More than 40,000	72	3.5556	.93280
	Total	750	3.5627	.89841

From the descriptive statistics results of the level of perception of Atal Pension Yojana and Monthly Income generally show favourable perspectives across various income group which

reflects a moderate to strong level of agreement on the statements of affordability, easy availability of materials, enrolment convenience, availability of pension options and trustworthiness of the scheme. The results also revealed that claim filling process and claim settlement remain moderately level of perspectives across all income groups

Table 4.73: ANOVA Test of the Parameters Perception of Atal Pension Yojana among the Monthly Income group of the respondents.

ANOVA						
		Sum of Squares	df	Mean Square	F	Sig.
Does the APY scheme meet the retirement needs?	Between Groups	2.346	4	.587	.588	.671
	Within Groups	743.222	745	.998		
	Total	745.568	749			
Are there enough pension options to choose from in the APY scheme?	Between Groups	10.481	4	2.620	2.767	.027
	Within Groups	705.497	745	.947		
	Total	715.979	749			
Do you think the APY scheme will provide with a comfortable life after retirement?	Between Groups	2.492	4	.623	.785	.535
	Within Groups	591.456	745	.794		
	Total	593.948	749			
Do you think the APY scheme is trustworthy for the retirement savings?	Between Groups	8.545	4	2.136	2.133	.075
	Within Groups	746.122	745	1.002		
	Total	754.667	749			
Does the APY scheme give you	Between Groups	3.533	4	.883	.919	.452

peace of mind about the financial security after retirement?	Within Groups	716.099	745	.961		
	Total	719.632	749			
Are the returns from the APY scheme what you expected?	Between Groups	1.360	4	.340	.440	.779
	Within Groups	575.318	745	.772		
	Total	576.679	749			
Do you think the APY premium is reasonable for the benefits and returns it offers?	Between Groups	8.129	4	2.032	2.549	.038
	Within Groups	594.086	745	.797		
	Total	602.215	749			
Does the APY scheme give the good value for the money you pay?	Between Groups	1.822	4	.456	.573	.682
	Within Groups	592.270	745	.795		
	Total	594.092	749			
Do you think the contribution amounts for the APY scheme are affordable?	Between Groups	3.398	4	.849	.801	.525
	Within Groups	790.181	745	1.061		
	Total	793.579	749			
Do you think the APY scheme's contribution amounts are flexible enough to accommodate different financial situations?	Between Groups	1.389	4	.347	.323	.863
	Within Groups	801.370	745	1.076		
	Total	802.759	749			

Are the APY scheme brochures and posters helpful and easy to understand?	Between Groups	.258	4	.065	.061	.993
	Within Groups	781.908	745	1.050		
	Total	782.167	749			
Do the APY advertisements reach people who need retirement savings	Between Groups	1.443	4	.361	.314	.869
	Within Groups	857.305	745	1.151		
	Total	858.748	749			
Do the APY scheme advertisement clearly explain how it works and its benefits?	Between Groups	2.436	4	.609	.725	.575
	Within Groups	625.699	745	.840		
	Total	628.135	749			
Are the APY scheme materials easy to read?	Between Groups	.914	4	.228	.213	.931
	Within Groups	797.738	745	1.071		
	Total	798.652	749			
Does the APY scheme use social media and websites well to reach people?	Between Groups	6.966	4	1.741	1.620	.167
	Within Groups	801.073	745	1.075		
	Total	808.039	749			
Is it convenient to enrol in the APY scheme from the current location?	Between Groups	1.944	4	.486	.459	.766
	Within Groups	789.144	745	1.059		
	Total	791.088	749			
Do you think the APY scheme is	Between Groups	.401	4	.100	.121	.975

available through a variety of channels (online, in-person, phone, etc.) is convenient?	Within Groups	616.127	745	.827		
	Total	616.528	749			
Have you encountered any difficulties in enrolling in the APY scheme?	Between Groups	.833	4	.208	.197	.940
	Within Groups	788.539	745	1.058		
	Total	789.372	749			
Were the bank or post office staff friendly and helpful when you enrolled in the APY scheme?	Between Groups	2.464	4	.616	.777	.540
	Within Groups	590.571	745	.793		
	Total	593.035	749			
Did the staff take enough time to explain the APY scheme during the enrolment process?	Between Groups	.450	4	.113	.140	.967
	Within Groups	597.508	745	.802		
	Total	597.959	749			
Do you feel that the bank or post office staff was knowledgeable about the APY scheme?	Between Groups	1.120	4	.280	.353	.842
	Within Groups	590.572	745	.793		
	Total	591.692	749			
Did the staff provide the sufficient support and guidance to	Between Groups	2.616	4	.654	.807	.521
	Within Groups	603.762	745	.810		

make informed decisions about the APY scheme?	Total	606.379	749			
Do you think the bank or post office staff genuinely cared about your financial security while assisting the with the APY scheme?	Between Groups	3.826	4	.957	1.223	.299
	Within Groups	582.602	745	.782		
	Total	586.428	749			
Was the enrolment process for the APY scheme simple and quick to complete?	Between Groups	.643	4	.161	.198	.939
	Within Groups	604.151	745	.811		
	Total	604.795	749			
Was the information regarding the APY scheme’s terms and conditions easy to understand during enrolment?	Between Groups	1.729	4	.432	.552	.698
	Within Groups	583.530	745	.783		
	Total	585.259	749			
Did you find the process of making contributions to the APY scheme straightforward?	Between Groups	.911	4	.228	.205	.936
	Within Groups	829.128	745	1.113		
	Total	830.039	749			
Was the APY scheme's claim filing process clear and easy to understand?	Between Groups	23.778	4	5.944	3.881	.004
	Within Groups	1141.194	745	1.532		
	Total	1164.972	749			

Do you think the claim settlement process for the APY scheme is quick and efficient?	Between Groups	.559	4	.140	.167	.955
	Within Groups	624.173	745	.838		
	Total	624.732	749			
Was the process of receiving confirmation of your enrolment in the APY scheme timely and efficient?	Between Groups	.786	4	.196	.238	.917
	Within Groups	613.742	745	.824		
	Total	614.528	749			
Did the documents you received when enrolling in the APY scheme look official and trustworthy?	Between Groups	2.160	4	.540	.671	.612
	Within Groups	599.452	745	.805		
	Total	601.612	749			
Were the documents provided during enrolment clear and easy to understand?	Between Groups	1.807	4	.452	.530	.714
	Within Groups	634.792	745	.852		
	Total	636.599	749			
Did the physical materials (brochures, pamphlets) you received provide enough information to	Between Groups	.505	4	.126	.156	.960
	Within Groups	604.049	745	.811		
	Total	604.555	749			

understand how the APY scheme works?						

The ANOVA test results revealed that only a limited number of statements showed significant differences in the perception of Atal Pension Yojana with income-wise variables, such as pension options ($p = 0.027$), reasonable returns ($p = 0.038$), and the claim filing process clear and easy to understand ($p = 0.004$). Overall, the result shows that Atal Pension Yojana schemes have a consistently positive perception among various income group.

Hypothesis No.28

H_0: Perception of Pradhan Mantri Insurance Schemes does not differ significantly across Occupation groups of the respondents.

H_1: Perception of Pradhan Mantri Insurance Schemes differ significantly across Occupation groups of the respondents.

Table 4.74: Descriptive Statistics of the Perception parameters among the occupation of the respondents.

Descriptives				
		N	Mean	Std. Deviation
Are the terms and condition of the schemes easy to understand?	Farmer	114	4.2281	.83120
	Petty trade/ Vendor	142	4.1408	.88799
	Employed	274	4.1277	.94642
	Self-Employed	159	4.1258	.87686
	Unemployed	48	4.1250	.81541
	Others	13	4.3846	.50637
	Total	750	4.1493	.88849
Do you believe the scheme is helpful for low-income and middle -class people?	Farmer	114	4.1053	.92524
	Petty trade/ Vendor	142	4.2113	1.00234

	Employed	274	4.0876	.92165
	Self-Employed	159	4.0566	.94296
	Unemployed	48	4.2292	.85650
	Others	13	4.4615	.77625
	Total	750	4.1227	.93637
Does PMJJBY provides adequate life Insurance coverage?	Farmer	114	4.0877	.94599
	Petty trade/ Vendor	142	4.0493	.88588
	Employed	274	4.1314	.99315
	Self-Employed	159	4.1321	.94208
	Unemployed	48	3.7292	.98369
	Others	13	4.5385	.51887
	Total	750	4.0907	.95271
Does PMSBY provide enough coverage for accident death and disability?	Farmer	114	3.9825	1.00426
	Petty trade/ Vendor	142	3.9014	.99152
	Employed	274	4.0073	.99077
	Self-Employed	159	4.0377	1.03047
	Unemployed	48	3.6250	.89025
	Others	13	4.2308	.59914
	Total	750	3.9693	.99283
Is the Premium of the schemes affordable?	Farmer	114	4.2719	.86511
	Petty trade/ Vendor	142	4.2042	.93429
	Employed	274	4.1788	1.03463
	Self-Employed	159	4.1761	.93818
	Unemployed	48	3.8750	1.00266
	Others	13	4.4615	.66023
	Total	750	4.1827	.96534

Does the low Premium and coverage meet the Insurance?	Farmer	114	3.9386	.98020
	Petty trade/ Vendor	142	3.7958	.97150
	Employed	274	3.8248	.95617
	Self-Employed	159	3.7925	.94852
	Unemployed	48	3.7708	.92804
	Others	13	4.0769	.75955
	Total	750	3.8307	.95527
Do the Schemes give peace of mind by protecting the family financially	Farmer	114	4.2018	1.09042
	Petty trade/ Vendor	142	4.2817	.95551
	Employed	274	4.3613	1.03639
	Self-Employed	159	4.2075	1.14226
	Unemployed	48	3.9583	1.25407
	Others	13	4.4615	.66023
	Total	750	4.2653	1.06542
Are the benefits of the schemes helpful for financial security?	Farmer	114	4.1667	1.09639
	Petty trade/ Vendor	142	4.3028	1.04501
	Employed	274	4.2299	1.01005
	Self-Employed	159	4.1258	1.01097
	Unemployed	48	4.0625	.93185
	Others	13	4.5385	.66023
	Total	750	4.2067	1.02112
Do the schemes reduce financial risks?	Farmer	114	4.0789	1.22036
	Petty trade/ Vendor	142	4.1549	1.06055
	Employed	274	4.0876	1.11582
	Self-Employed	159	4.0063	1.17730

	Unemployed	48	3.9792	1.15758
	Others	13	4.3077	.75107
	Total	750	4.0787	1.13116
Are the schemes suitable for people with different individual needs?	Farmer	114	3.5702	.94980
	Petty trade/ Vendor	142	3.5986	.83420
	Employed	274	3.6058	.85470
	Self-Employed	159	3.5912	.96923
	Unemployed	48	3.6667	.72445
	Others	13	3.8462	.37553
	Total	750	3.6040	.87647
Are the benefits of the schemes attractive?	Farmer	114	4.1667	1.12821
	Petty trade/ Vendor	142	4.1338	1.07998
	Employed	274	4.2190	.98869
	Self-Employed	159	4.2956	.99080
	Unemployed	48	4.0208	1.12021
	Others	13	4.2308	.59914
	Total	750	4.1987	1.03180
Does the Premium match the level of coverage?	Farmer	114	3.7105	.98415
	Petty trade/ Vendor	142	3.4859	.91276
	Employed	274	3.5292	.84789
	Self-Employed	159	3.5660	.89675
	Unemployed	48	3.6458	.72902
	Others	13	3.8462	.37553
	Total	750	3.5693	.88142
Do you think the premium is affordable for people with different income?	Farmer	114	4.0965	.99529
	Petty trade/ Vendor	142	3.9507	.99165

	Employed	274	4.0547	.93012
	Self-Employed	159	4.0440	.97660
	Unemployed	48	3.9167	1.02798
	Others	13	4.0000	.57735
	Total	750	4.0293	.96214
Is the schemes easy for people from all backgrounds to access?	Farmer	114	4.3158	.95302
	Petty trade/ Vendor	142	4.2535	.96342
	Employed	274	4.2117	.92130
	Self-Employed	159	4.2264	1.04291
	Unemployed	48	4.2083	.68287
	Others	13	3.9231	.64051
	Total	750	4.2333	.94308
Do you think the schemes is being effectively promoted?	Farmer	114	3.2456	1.24489
	Petty trade/ Vendor	142	3.2113	1.23099
	Employed	274	3.0912	1.21154
	Self-Employed	159	3.1132	1.23750
	Unemployed	48	2.9792	1.27979
	Others	13	3.5385	1.19829
	Total	750	3.1427	1.22923
Do you feel that accessing the communication channels for the scheme is easy & convenient?	Farmer	114	3.6140	.90728
	Petty trade/ Vendor	142	3.5493	.94964
	Employed	274	3.6204	.85276
	Self-Employed	159	3.7107	.85939
	Unemployed	48	3.6250	.73296
	Others	13	3.9231	.75955
	Total	750	3.6307	.87289

Is Information about the scheme easily accessible both online and in Physical Location?	Farmer	114	3.5175	.97973
	Petty trade/ Vendor	142	3.5704	.93322
	Employed	274	3.6131	.91185
	Self-Employed	159	3.6604	.89888
	Unemployed	48	3.4792	.98908
	Others	13	3.9231	.49355
	Total	750	3.5973	.92322
Does the Scheme effectively use technology to make it accessible and easy to use	Farmer	114	3.5263	.97953
	Petty trade/ Vendor	142	3.6056	.90669
	Employed	274	3.5985	.89737
	Self-Employed	159	3.6164	.90567
	Unemployed	48	3.5625	.92037
	Others	13	3.6923	.63043
	Total	750	3.5920	.90920
Do you think the advertisement clearly highlighted the importance of insurance coverage?	Farmer	114	3.6316	1.07476
	Petty trade/ Vendor	142	3.5845	.94713
	Employed	274	3.5292	.86923
	Self-Employed	159	3.6541	.84184
	Unemployed	48	3.6250	.86603
	Others	13	3.9231	.49355
	Total	750	3.5947	.90745
Do you think that the Schemes are reaching people from different socio-economic background	Farmer	114	3.5263	.99743
	Petty trade/ Vendor	142	3.5211	.97281
	Employed	274	3.5073	.89460
	Self-Employed	159	3.6792	.89528

	Unemployed	48	3.6042	.79197
	Others	13	3.6923	.63043
	Total	750	3.5587	.91634
Do staff members of Participating banks /Post offices are kind and helpful?	Farmer	114	3.5526	.91296
	Petty trade/ Vendor	142	3.5211	1.00155
	Employed	274	3.5912	.93020
	Self-Employed	159	3.6604	.83310
	Unemployed	48	3.5625	.94320
	Others	13	4.0000	.40825
	Total	750	3.5920	.91651
Are the Participating Banks/ Post offices members are reliable and trustworthy?	Farmer	114	3.4825	.88480
	Petty trade/ Vendor	142	3.4296	.96314
	Employed	274	3.5511	.86398
	Self-Employed	159	3.6730	.86050
	Unemployed	48	3.5625	.84818
	Others	13	3.6154	.65044
	Total	750	3.5453	.88298
Do staff members of Participating banks /Post offices genuinely care about the financial security?	Farmer	114	3.5263	.99743
	Petty trade/ Vendor	142	3.4789	1.05668
	Employed	274	3.5474	.87263
	Self-Employed	159	3.6038	.88603
	Unemployed	48	3.5833	.96389
	Others	13	3.8462	.55470
	Total	750	3.5507	.93270
Do staff members of Participating banks /Post offices clearly explain the schemes?	Farmer	114	3.4912	.99775
	Petty trade/ Vendor	142	3.5000	.96572

	Employed	274	3.6058	.91273
	Self-Employed	159	3.5912	.88742
	Unemployed	48	3.6667	.69446
	Others	13	3.6154	.65044
	Total	750	3.5693	.91413
Was it easy and quick to enrolled the schemes?	Farmer	114	3.5789	.97667
	Petty trade/ Vendor	142	3.4789	.95069
	Employed	274	3.5620	.85901
	Self-Employed	159	3.5912	.87304
	Unemployed	48	3.5417	.77070
	Others	13	3.9231	.49355
	Total	750	3.5600	.88814
Is it easy to make changes to the policy when needed?	Farmer	114	3.4737	.98852
	Petty trade/ Vendor	142	3.5211	.88901
	Employed	274	3.5146	.87380
	Self-Employed	159	3.5597	.93180
	Unemployed	48	3.5417	.92157
	Others	13	3.6923	.63043
	Total	750	3.5240	.90472
Is the process of filling a claim simple and easy to understand?	Farmer	114	3.0526	1.11975
	Petty trade/ Vendor	142	3.2958	1.20748
	Employed	274	3.0803	1.15507
	Self-Employed	159	3.1006	1.13737
	Unemployed	48	3.1042	1.11545
	Others	13	3.3077	1.03155
	Total	750	3.1267	1.15140

Is the renewing the schemes clear and up-to-date?	Farmer	114	3.4912	.99775
	Petty trade/ Vendor	142	3.5352	.93522
	Employed	274	3.5146	.88628
	Self-Employed	159	3.5346	.91941
	Unemployed	48	3.5417	.84949
	Others	13	3.6923	.63043
	Total	750	3.5240	.91207
Do you think the claim settlement process is fair and efficient?	Farmer	114	3.0614	1.16956
	Petty trade/ Vendor	142	3.3662	1.15150
	Employed	274	3.1715	1.14344
	Self-Employed	159	3.1950	1.12777
	Unemployed	48	2.9375	1.07992
	Others	13	3.2308	1.01274
	Total	750	3.1827	1.14151
Did the documents received for the schemes looks official and trustworthy?	Farmer	114	3.5965	.96596
	Petty trade/ Vendor	142	3.5634	.95624
	Employed	274	3.6679	.89110
	Self-Employed	159	3.6038	.90020
	Unemployed	48	3.5625	.79643
	Others	13	3.8462	.55470
	Total	750	3.6200	.90592
Were the brouchers and information about the scheme easy to understand?	Farmer	114	3.5702	.99529
	Petty trade/ Vendor	142	3.5986	.98254
	Employed	274	3.5803	.89919
	Self-Employed	159	3.6101	.81840

	Unemployed	48	3.6250	.86603
	Others	13	3.9231	.75955
	Total	750	3.5973	.90864
Do you think the schemes gives good value for the money based on the coverage it offers?	Farmer	114	3.5614	1.07288
	Petty trade/ Vendor	142	3.5775	.95519
	Employed	274	3.6496	.95381
	Self-Employed	159	3.6038	.90020
	Unemployed	48	3.6667	.72445
	Others	13	3.7692	.43853
	Total	750	3.6160	.94113
Do you think the scheme easily access both online and offline channels?	Farmer	114	3.6404	1.02299
	Petty trade/ Vendor	142	3.5563	1.01426
	Employed	274	3.5511	.87242
	Self-Employed	159	3.6415	.85893
	Unemployed	48	3.5833	.87113
	Others	13	3.8462	.68874
	Total	750	3.5920	.91796
Would you still think the schemes affordable if the premium price increases little?	Farmer	114	3.5789	1.01227
	Petty trade/ Vendor	142	3.6197	1.00165
	Employed	274	3.5547	.92122
	Self-Employed	159	3.6164	.90567
	Unemployed	48	3.6667	.75324
	Others	13	3.8462	.55470
	Total	750	3.5960	.93199
Were the materials (like brouchers, pamphlets) given during enrolment helpful in understanding?	Farmer	114	3.5965	1.03667
	Petty trade/ Vendor	142	3.5704	1.02035

	Employed	274	3.5839	.88655
	Self-Employed	159	3.6164	.95995
	Unemployed	48	3.6667	.93019
	Others	13	3.6923	.75107
	Total	750	3.5973	.95030
Was the information at the bank or Post office clear and easy to find	Farmer	114	3.6140	.99119

The Descriptive analysis results revealed that respondents have positive perceptions of the Pradhan Mantri Insurance Schemes, with a mean value higher from 3.5 to 4.3, which indicates that most of the respondents agree with their opinions. However, it was observed that both employed and self-employed farmers perceive the insurance schemes as affordable and supportive for financial security whereas the unemployed respondents have lower levels of perception regarding the adequacy of insurance coverage and the peace of mind. On the other hand, among all group it was indicated that a weaker level of perception is regarding scheme promotion, claim clarity and settlement efficiency.

Table 4.75: ANOVA Test for the Parameters of the Perception of Pradhan Mantri Insurance Schemes among the Occupational respondents.

ANOVA						
		Sum of Squares	df	Mean Square	F	Sig.
Are the terms and condition of the	Between Groups	1.681	5	.336	.424	.832

schemes easy to understand?	Within Groups	589.594	744	.792		
	Total	591.275	749			
Do you believe the scheme is helpful for low-income and middle -class people?	Between Groups	4.218	5	.844	.962	.440
	Within Groups	652.497	744	.877		
	Total	656.715	749			
Does PMJJBY provides adequate life Insurance coverage?	Between Groups	9.851	5	1.970	2.188	.054
	Within Groups	669.984	744	.901		
	Total	679.835	749			
Does PMSBY provide enough coverage for accident death and disability?	Between Groups	8.393	5	1.679	1.711	.130
	Within Groups	729.901	744	.981		
	Total	738.295	749			
Is the Premium of the schemes affordable?	Between Groups	6.540	5	1.308	1.407	.219
	Within Groups	691.435	744	.929		
	Total	697.975	749			
Does the low Premium and coverage meet the Insurance?	Between Groups	2.703	5	.541	.591	.707
	Within Groups	680.792	744	.915		
	Total	683.495	749			
Do the Schemes give peace of mind by	Between Groups	8.578	5	1.716	1.517	.182
	Within Groups	841.620	744	1.131		

protecting the family financially	Total	850.199	749			
Are the benefits of the schemes helpful for financial security?	Between Groups	5.112	5	1.022	.980	.429
	Within Groups	775.854	744	1.043		
	Total	780.967	749			
Do the schemes reduce financial risks?	Between Groups	2.838	5	.568	.442	.819
	Within Groups	955.521	744	1.284		
	Total	958.359	749			
Are the schemes suitable for people with different individual needs?	Between Groups	1.112	5	.222	.288	.920
	Within Groups	574.276	744	.772		
	Total	575.388	749			
Are the benefits of the schemes attractive?	Between Groups	3.852	5	.770	.722	.607
	Within Groups	793.546	744	1.067		
	Total	797.399	749			
Does the Premium match the level of coverage?	Between Groups	4.981	5	.996	1.285	.268
	Within Groups	576.914	744	.775		
	Total	581.895	749			
Do you think the premium is affordable for people with different income?	Between Groups	2.224	5	.445	.479	.792
	Within Groups	691.131	744	.929		
	Total	693.355	749			

Is the schemes easy for people from all backgrounds to access?	Between Groups	2.250	5	.450	.504	.773
	Within Groups	663.916	744	.892		
	Total	666.167	749			
Do you think the schemes is being effectively promoted?	Between Groups	6.059	5	1.212	.801	.549
	Within Groups	1125.676	744	1.513		
	Total	1131.735	749			
Do you feel that accessing the communication channels for the scheme is easy & convenient?	Between Groups	3.132	5	.626	.821	.535
	Within Groups	567.563	744	.763		
	Total	570.695	749			
Is Information about the scheme easily accessible both online and in Physical Location?	Between Groups	3.579	5	.716	.839	.522
	Within Groups	634.816	744	.853		
	Total	638.395	749			
Does the Scheme effectively use technology to make it accessible and easy to use	Between Groups	.797	5	.159	.192	.966
	Within Groups	618.355	744	.831		
	Total	619.152	749			
Do you think the advertisement clearly highlighted the importance of	Between Groups	3.352	5	.670	.813	.540
	Within Groups	613.427	744	.824		
	Total	616.779	749			

insurance coverage?						
Do you think that the Schemes are reaching people from different socio- economic background	Between Groups	3.686	5	.737	.877	.496
	Within Groups	625.233	744	.840		
	Total	628.919	749			
Do staff members of Participating banks /Post offices are kind and helpful?	Between Groups	3.839	5	.768	.914	.471
	Within Groups	625.313	744	.840		
	Total	629.152	749			
Are the Participating Banks/ Post offices members are reliable and trustworthy?	Between Groups	5.030	5	1.006	1.293	.265
	Within Groups	578.928	744	.778		
	Total	583.959	749			
Do staff members of Participating banks /Post offices genuinely care about the financial security?	Between Groups	2.437	5	.487	.559	.732
	Within Groups	649.138	744	.872		
	Total	651.575	749			
Do staff members of Participating banks /Post offices clearly explain the schemes?	Between Groups	2.302	5	.460	.549	.739
	Within Groups	623.593	744	.838		
	Total	625.895	749			
	Between Groups	2.861	5	.572	.724	.605

Was it easy and quick to enrolled the schemes?	Within Groups	587.939	744	.790		
	Total	590.800	749			
Is it easy to make changes to the policy when needed?	Between Groups	.900	5	.180	.219	.954
	Within Groups	612.168	744	.823		
	Total	613.068	749			
Is the process of filling a claim simple and easy to understand?	Between Groups	5.833	5	1.167	.879	.494
	Within Groups	987.134	744	1.327		
	Total	992.967	749			
Is the renewing the schemes clear and up-to-date?	Between Groups	.566	5	.113	.135	.984
	Within Groups	622.502	744	.837		
	Total	623.068	749			
Do you think the claim settlement process is fair and efficient?	Between Groups	9.433	5	1.887	1.452	.203
	Within Groups	966.542	744	1.299		
	Total	975.975	749			
Did the documents received for the schemes looks official and trustworthy?	Between Groups	2.012	5	.402	.489	.785
	Within Groups	612.688	744	.824		
	Total	614.700	749			
Were the brouchers and information about	Between Groups	1.606	5	.321	.387	.858
	Within Groups	616.789	744	.829		

the scheme easy to understand?	Total	618.395	749			
Do you think the schemes gives good value for the money based on the coverage it offers?	Between Groups	1.313	5	.263	.295	.916
	Within Groups	662.095	744	.890		
	Total	663.408	749			
Do you think the scheme easily access both online and offline channels?	Between Groups	2.139	5	.428	.506	.772
	Within Groups	629.013	744	.845		
	Total	631.152	749			
Would you still think the schemes affordable if the premium price increases little?	Between Groups	1.698	5	.340	.389	.856
	Within Groups	648.890	744	.872		
	Total	650.588	749			
Were the materials (like brouchers, pamphlets) given during enrolment helpful in understanding?	Between Groups	.558	5	.112	.123	.987
	Within Groups	675.837	744	.908		
	Total	676.395	749			
Was the information at the bank or Post office clear and easy to find	Between Groups	.620	5	.124	.144	.982
	Within Groups	641.579	744	.862		
	Total	642.199	749			

The ANOVA test was computed to know whether the occupation group of the respondents show difference in the level of perception of Pradhan Mantri Insurance Schemes and result revealed that all the perception statements values are greater than 0.05. These highlights that no meaningful variation among occupation groups of respondents.

Hypothesis No.29

H_0: Perception of Atal Pension Yojana does not differ significantly across Occupation groups of the respondents.

H_1: Perception of Atal Pension Yojana differ significantly across Occupation groups of the respondents.

Table 4.76: Descriptive Statistics of the Perception Features of Atal Pension Yojana among the occupation group of respondents.

Descriptives				
		N	Mean	Std. Deviation
Does the APY scheme meet the retirement needs?	Farmer	114	4.0702	1.01073
	Petty trade/ Vendor	142	3.9296	1.03587
	Employed	274	3.9526	1.03489
	Self-Employed	159	3.9623	.92700
	Unemployed	48	4.0208	.91068
	Others	13	4.1538	.89872
	Total	750	3.9760	.99771
Are there enough pension options to choose from in the APY scheme?	Farmer	114	3.9561	1.03385
	Petty trade/ Vendor	142	4.0352	.94840
	Employed	274	3.8942	1.04466
	Self-Employed	159	4.1006	.88012
	Unemployed	48	4.2500	.75794
	Others	13	3.7692	1.01274
	Total	750	3.9947	.97771
	Farmer	114	3.7456	.98494

Do you think the APY scheme will provide with a comfortable life after retirement?	Petty trade/ Vendor	142	3.6056	.88292
	Employed	274	3.5985	.91755
	Self-Employed	159	3.6352	.83758
	Unemployed	48	3.8125	.73387
	Others	13	3.6154	.65044
	Total	750	3.6440	.89050
Do you think the APY scheme is trustworthy for the retirement savings?	Farmer	114	3.9386	1.13889
	Petty trade/ Vendor	142	3.8944	.97273
	Employed	274	3.9781	1.02687
	Self-Employed	159	3.9182	.91381
	Unemployed	48	3.8750	.89025
	Others	13	3.7692	1.16575
	Total	750	3.9333	1.00378
Does the APY scheme give you peace of mind about the financial security after retirement?	Farmer	114	3.7632	1.07508
	Petty trade/ Vendor	142	3.8169	.98657
	Employed	274	3.7482	.99011
	Self-Employed	159	3.7170	.92867
	Unemployed	48	3.9167	.89522
	Others	13	3.7692	.83205
	Total	750	3.7680	.98020
Are the returns from the APY scheme what you expected?	Farmer	114	3.5088	.97985
	Petty trade/ Vendor	142	3.6972	.90694
	Employed	274	3.5182	.87791
	Self-Employed	159	3.5409	.80144
	Unemployed	48	3.5833	.73899

	Others	13	3.6154	.96077
	Total	750	3.5613	.87746
Do you think the APY premium is reasonable for the benefits and returns it offers?	Farmer	114	3.6491	1.03036
	Petty trade/ Vendor	142	3.6761	.88766
	Employed	274	3.5839	.88655
	Self-Employed	159	3.6352	.83758
	Unemployed	48	3.5833	.89522
	Others	13	3.6154	.76795
	Total	750	3.6227	.89667
Does the APY scheme give the good value for the money you pay?	Farmer	114	3.6316	1.01548
	Petty trade/ Vendor	142	3.6268	.85560
	Employed	274	3.5803	.87859
	Self-Employed	159	3.5975	.88675
	Unemployed	48	3.7083	.77070
	Others	13	3.7692	.92681
	Total	750	3.6120	.89061
Do you think the contribution amounts for the APY scheme are affordable?	Farmer	114	3.8596	1.13572
	Petty trade/ Vendor	142	3.9085	1.04444
	Employed	274	3.8650	1.01995
	Self-Employed	159	3.8491	1.00119
	Unemployed	48	3.7708	.95069
	Others	13	3.7692	.83205
	Total	750	3.8613	1.02933
Do you think the APY scheme's contribution amounts are flexible enough to accommodate different financial situations?	Farmer	114	4.0614	1.07494
	Petty trade/ Vendor	142	4.0141	1.03818
	Employed	274	3.9489	1.02939

	Self-Employed	159	3.8113	1.03220
	Unemployed	48	3.8750	.95928
	Others	13	4.0000	1.08012
	Total	750	3.9453	1.03527
Are the APY scheme brochures and posters helpful and easy to understand?	Farmer	114	3.9035	1.08055
	Petty trade/ Vendor	142	3.8662	1.04664
	Employed	274	3.8248	1.01200
	Self-Employed	159	3.7610	1.00290
	Unemployed	48	3.8333	.99645
	Others	13	3.9231	.86232
	Total	750	3.8333	1.02190
Do the APY advertisements reach people who need retirement savings	Farmer	114	3.8772	1.14552
	Petty trade/ Vendor	142	3.9437	1.01600
	Employed	274	3.8358	1.08875
	Self-Employed	159	3.7547	1.05972
	Unemployed	48	3.8125	1.00332
	Others	13	3.8462	1.06819
	Total	750	3.8440	1.07076
Do the APY scheme advertisement clearly explain how it works and its benefits?	Farmer	114	3.5439	.99681
	Petty trade/ Vendor	142	3.5845	.91669
	Employed	274	3.5219	.91461
	Self-Employed	159	3.5472	.89795
	Unemployed	48	3.4792	.87494
	Others	13	3.6923	.63043
	Total	750	3.5427	.91577
	Farmer	114	3.9912	1.18617

Are the APY scheme materials easy to read?	Petty trade/ Vendor	142	4.0423	.95184
	Employed	274	4.1715	1.02521
	Self-Employed	159	4.0377	1.01187
	Unemployed	48	4.1458	.96733
	Others	13	4.3077	1.10940
	Total	750	4.0920	1.03261
Does the APY scheme use social media and websites well to reach people?	Farmer	114	3.9474	1.21088
	Petty trade/ Vendor	142	3.9859	.97476
	Employed	274	4.2226	1.02963
	Self-Employed	159	3.9748	.98694
	Unemployed	48	4.1875	.91457
	Others	13	4.2308	1.09193
	Total	750	4.0813	1.03866
Is it convenient to enroll in the APY scheme from the current location?	Farmer	114	4.0351	1.18941
	Petty trade/ Vendor	142	4.0070	.91090
	Employed	274	4.2190	1.01068
	Self-Employed	159	3.9811	1.03405
	Unemployed	48	4.2292	.85650
	Others	13	3.9231	1.38212
	Total	750	4.0960	1.02771
Do you think the APY scheme is available through a variety of channels (online, in-person, phone, etc.) is convenient?	Farmer	114	3.4386	1.07288
	Petty trade/ Vendor	142	3.5563	.88746
	Employed	274	3.5620	.88836
	Self-Employed	159	3.4969	.90620
	Unemployed	48	3.6875	.68901

	Others	13	3.5385	.66023
	Total	750	3.5360	.90727
Have you encountered any difficulties in enrolling in the APY scheme?	Farmer	114	3.2018	1.13808
	Petty trade/ Vendor	142	3.4155	1.01229
	Employed	274	3.2482	1.00388
	Self-Employed	159	3.2013	.99225
	Unemployed	48	3.0208	1.02084
	Others	13	3.4615	.96742
	Total	750	3.2520	1.02660
Were the bank or post office staff friendly and helpful when you enrolled in the APY scheme?	Farmer	114	3.5526	1.06507
	Petty trade/ Vendor	142	3.5775	.90172
	Employed	274	3.5584	.87615
	Self-Employed	159	3.4906	.84095
	Unemployed	48	3.6875	.68901
	Others	13	3.6923	.63043
	Total	750	3.5573	.88981
Did the staff take enough time to explain the APY scheme during the enrolment process?	Farmer	114	3.5526	1.07335
	Petty trade/ Vendor	142	3.5493	.84700
	Employed	274	3.5401	.83438
	Self-Employed	159	3.5346	.90554
	Unemployed	48	3.5625	.87291
	Others	13	3.6154	.96077
	Total	750	3.5453	.89350
Do you feel that the bank or post office staff was knowledgeable about the APY scheme?	Farmer	114	3.5439	1.05713
	Petty trade/ Vendor	142	3.6056	.82477
	Employed	274	3.5620	.86749

	Self-Employed	159	3.6226	.88360
	Unemployed	48	3.6458	.83767
	Others	13	3.6923	.75107
	Total	750	3.5880	.88881
Did the staff provide the sufficient support and guidance to make informed decisions about the APY scheme?	Farmer	114	3.5351	1.04906
	Petty trade/ Vendor	142	3.5704	.87030
	Employed	274	3.5328	.87330
	Self-Employed	159	3.5220	.87754
	Unemployed	48	3.5625	.82272
	Others	13	3.4615	1.05003
	Total	750	3.5387	.89977
Do you think the bank or post office staff genuinely cared about your financial security while assisting the with the APY scheme?	Farmer	114	3.5526	1.03130
	Petty trade/ Vendor	142	3.5845	.84420
	Employed	274	3.5657	.85016
	Self-Employed	159	3.5409	.90527
	Unemployed	48	3.6042	.81839
	Others	13	3.5385	.77625
	Total	750	3.5640	.88484
Was the enrolment process for the APY scheme simple and quick to complete?	Farmer	114	3.5088	1.07461
	Petty trade/ Vendor	142	3.5423	.83897
	Employed	274	3.5438	.84293
	Self-Employed	159	3.4969	.92006
	Unemployed	48	3.5208	.87494
	Others	13	3.7692	.92681
	Total	750	3.5307	.89859
	Farmer	114	3.5877	1.07103

Was the information regarding the APY scheme's terms and conditions easy to understand during enrolment?	Petty trade/ Vendor	142	3.5141	.83144
	Employed	274	3.5547	.83793
	Self-Employed	159	3.5660	.89675
	Unemployed	48	3.5417	.84949
	Others	13	3.6154	.65044
	Total	750	3.5547	.88396
Did you find the process of making contributions to the APY scheme straightforward?	Farmer	114	3.8246	1.16167
	Petty trade/ Vendor	142	4.0282	1.01019
	Employed	274	3.8942	.99436
	Self-Employed	159	3.9560	1.08701
	Unemployed	48	3.7917	1.11008
	Others	13	4.0769	1.11516
	Total	750	3.9187	1.05271
Was the APY scheme's claim filing process clear and easy to understand?	Farmer	114	2.9825	1.41410
	Petty trade/ Vendor	142	3.0704	1.23569
	Employed	274	2.8321	1.24371
	Self-Employed	159	3.0063	1.17191
	Unemployed	48	2.9375	1.19228
	Others	13	3.0769	.95407
	Total	750	2.9480	1.24714
Do you think the claim settlement process for the APY scheme is quick and efficient?	Farmer	114	3.5702	1.07233
	Petty trade/ Vendor	142	3.5986	.85103
	Employed	274	3.5146	.84394
	Self-Employed	159	3.4654	.95983
	Unemployed	48	3.5000	.92253

	Others	13	3.7692	.92681
	Total	750	3.5320	.91328
Was the process of receiving confirmation of your enrolment in the APY scheme timely and efficient?	Farmer	114	3.5965	1.00194
	Petty trade/ Vendor	142	3.5915	.86831
	Employed	274	3.5146	.89451
	Self-Employed	159	3.4969	.90620
	Unemployed	48	3.4792	.92229
	Others	13	3.5385	.66023
	Total	750	3.5360	.90580
Did the documents you received when enrolling in the APY scheme look official and trustworthy?	Farmer	114	3.5088	.98884
	Petty trade/ Vendor	142	3.6197	.86486
	Employed	274	3.6058	.84175
	Self-Employed	159	3.5157	.92678
	Unemployed	48	3.5417	.94437
	Others	13	3.6923	1.03155
	Total	750	3.5720	.89623
Were the documents provided during enrolment clear and easy to understand?	Farmer	114	3.5351	1.02344
	Petty trade/ Vendor	142	3.5704	.87841
	Employed	274	3.5328	.90218
	Self-Employed	159	3.5157	.92678
	Unemployed	48	3.4792	.94508
	Others	13	3.6154	.86972
	Total	750	3.5347	.92192
Did the physical materials (brochures, pamphlets) you received provide enough information to	Farmer	114	3.5175	1.02390
	Petty trade/ Vendor	142	3.6268	.89608
	Employed	274	3.5511	.85546

understand how the APY scheme works?	Self-Employed	159	3.5409	.91915
	Unemployed	48	3.5417	.82406
	Others	13	3.8462	.68874
	Total	750	3.5627	.89841

The descriptive statistics of the occupation-wise evaluation of perception regarding the Atal Pension Yojana indicate that all occupations possess a favourable perspective of the scheme, with mean scores ranging from 3.5 to 4.2, signifying a general consensus in support. Farmers, employed, and self-employed groups have similar levels of perception, while unemployed respondents reflect positive views with slight variations. On the other hand, the weaker level of perception was observed regarding the clarity of the claim-filing process and the efficiency of the claim settlement.

Table 4.77: ANOVA Test for the parameters of perception of Atal Pension Yojana among the occupation groups of the respondents.

ANOVA						
		Sum of Squares	df	Mean Square	F	Sig.
Does the APY scheme meet the retirement needs?	Between Groups	2.005	5	.401	.401	.848
	Within Groups	743.563	744	.999		
	Total	745.568	749			
Are there enough pension options to choose from in the APY scheme?	Between Groups	8.746	5	1.749	1.840	.103
	Within Groups	707.233	744	.951		
	Total	715.979	749			
Do you think the APY scheme will provide with a	Between Groups	3.338	5	.668	.841	.521
	Within Groups	590.610	744	.794		

comfortable life after retirement?	Total	593.948	749			
Do you think the APY scheme is trustworthy for the retirement savings?	Between Groups	1.318	5	.264	.260	.935
	Within Groups	753.349	744	1.013		
	Total	754.667	749			
Does the APY scheme give you peace of mind about the financial security after retirement?	Between Groups	1.925	5	.385	.399	.850
	Within Groups	717.707	744	.965		
	Total	719.632	749			
Are the returns from the APY scheme what you expected?	Between Groups	3.572	5	.714	.927	.462
	Within Groups	573.107	744	.770		
	Total	576.679	749			
Do you think the APY premium is reasonable for the benefits and returns it offers?	Between Groups	.995	5	.199	.246	.942
	Within Groups	601.219	744	.808		
	Total	602.215	749			
Does the APY scheme give the good value for the money you pay?	Between Groups	1.150	5	.230	.289	.919
	Within Groups	592.942	744	.797		
	Total	594.092	749			
Do you think the contribution amounts for the APY scheme are affordable?	Between Groups	.847	5	.169	.159	.977
	Within Groups	792.732	744	1.066		
	Total	793.579	749			

Do you think the APY scheme's contribution amounts are flexible enough to accommodate different financial situations?	Between Groups	5.342	5	1.068	.997	.419
	Within Groups	797.416	744	1.072		
	Total	802.759	749			
Are the APY scheme brochures and posters helpful and easy to understand?	Between Groups	1.671	5	.334	.319	.902
	Within Groups	780.496	744	1.049		
	Total	782.167	749			
Do the APY advertisements reach people who need retirement savings	Between Groups	2.870	5	.574	.499	.777
	Within Groups	855.878	744	1.150		
	Total	858.748	749			
Do the APY scheme advertisement clearly explain how it works and its benefits?	Between Groups	.855	5	.171	.203	.961
	Within Groups	627.280	744	.843		
	Total	628.135	749			
Are the APY scheme materials easy to read?	Between Groups	4.454	5	.891	.835	.525
	Within Groups	794.198	744	1.067		
	Total	798.652	749			
Does the APY scheme use social media and	Between Groups	11.443	5	2.289	2.138	.059
	Within Groups	796.595	744	1.071		

websites well to reach people?	Total	808.039	749			
Is it convenient to enrol in the APY scheme from the current location?	Between Groups	9.028	5	1.806	1.718	.128
	Within Groups	782.060	744	1.051		
	Total	791.088	749			
Do you think the APY scheme is available through a variety of channels (online, in-person, phone, etc.) is convenient?	Between Groups	2.672	5	.534	.648	.663
	Within Groups	613.856	744	.825		
	Total	616.528	749			
Have you encountered any difficulties in enrolling in the APY scheme?	Between Groups	7.633	5	1.527	1.453	.203
	Within Groups	781.739	744	1.051		
	Total	789.372	749			
Were the bank or post office staff friendly and helpful when you enrolled in the APY scheme?	Between Groups	1.819	5	.364	.458	.808
	Within Groups	591.215	744	.795		
	Total	593.035	749			
Did the staff take enough time to explain the APY scheme during the enrolment process?	Between Groups	.112	5	.022	.028	1.000
	Within Groups	597.847	744	.804		
	Total	597.959	749			

Do you feel that the bank or post office staff was knowledgeable about the APY scheme?	Between Groups	.944	5	.189	.238	.946
	Within Groups	590.748	744	.794		
	Total	591.692	749			
Did the staff provide the sufficient support and guidance to make informed decisions about the APY scheme?	Between Groups	.303	5	.061	.074	.996
	Within Groups	606.076	744	.815		
	Total	606.379	749			
Do you think the bank or post office staff genuinely cared about your financial security while assisting the with the APY scheme?	Between Groups	.246	5	.049	.062	.997
	Within Groups	586.182	744	.788		
	Total	586.428	749			
Was the enrolment process for the APY scheme simple and quick to complete?	Between Groups	1.047	5	.209	.258	.936
	Within Groups	603.747	744	.811		
	Total	604.795	749			
Was the information regarding the APY scheme's terms and conditions easy to understand during enrolment?	Between Groups	.435	5	.087	.111	.990
	Within Groups	584.824	744	.786		
	Total	585.259	749			

Did you find the process of making contributions to the APY scheme straightforward?	Between Groups	4.198	5	.840	.756	.582
	Within Groups	825.841	744	1.110		
	Total	830.039	749			
Was the APY scheme's claim filing process clear and easy to understand?	Between Groups	6.705	5	1.341	.861	.507
	Within Groups	1158.267	744	1.557		
	Total	1164.972	749			
Do you think the claim settlement process for the APY scheme is quick and efficient?	Between Groups	2.365	5	.473	.565	.727
	Within Groups	622.367	744	.837		
	Total	624.732	749			
Was the process of receiving confirmation of your enrolment in the APY scheme timely and efficient?	Between Groups	1.380	5	.276	.335	.892
	Within Groups	613.148	744	.824		
	Total	614.528	749			
Did the documents you received when enrolling in the APY scheme look official and trustworthy?	Between Groups	1.829	5	.366	.454	.811
	Within Groups	599.783	744	.806		
	Total	601.612	749			
Were the documents	Between Groups	.472	5	.094	.110	.990

provided during enrolment clear and easy to understand?	Within Groups	636.127	744	.855		
	Total	636.599	749			
Did the physical materials (brochures, pamphlets) you received provide enough information to understand how the APY scheme works?	Between Groups	1.994	5	.399	.492	.782
	Within Groups	602.561	744	.810		
	Total	604.555	749			

The ANOVA test was computed to know whether there are statistically significant differences in the level of perception of Atal Pension Yojana across all occupational groups and it was observed that almost all perception statements, including the needs for retirement, scheme affordability, trustworthiness, staff support, accessibility of schemes, and flexibility options for contributions are having value greater than 0.05 and no statistically difference was observed among occupation groups of respondents. The results indicate a consistent level of acceptance across the occupation group of respondents.

4.4 Factor Analysis and Structural Equation Model of Perception of Pradhan Mantri Insurance and Pension Schemes.

4.4.1 Factor Analysis & Model of Perception for Pradhan Mantri Insurance Schemes.

The researcher carried out a factor analysis to understand the major factors influencing the respondents' perception of the Pradhan Mantri Insurance Schemes and to determine the underlying patterns within a large set of perception variable statements. Factor analysis helps

the researcher to reduce a large set of perception variables into a smaller number of meaningful factors. The results show in the below table indicate that Bartlett's Test is statistically significant, with a p-value of 0.000 which is less than 0.05. In addition, the KMO measure of sampling adequacy is 0.968 which indicting a high level of acceptability. The value of Bartlett's test of Sphericity is 20390.574. Based on these values, the data is suitable for applying factor analysis.

Table 4.78: KMO and Bartlett's Test

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.968
Bartlett's Test of Sphericity	Approx. Chi-Square	20390.574
	Df	630
	Sig.	.000

Table 4.79: Total Variance Explained

Total Variance Explained			
Component	Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %
1	8.196	22.767	22.767
2	6.525	18.126	40.893
3	4.153	11.535	52.428
4	3.207	8.910	61.337
Extraction Method: Principal Component Analysis.			

The principal components analysis was used to identify and compute composite scores for the factors for the different perception statements. The initial eigenvalues indicate that almost 22.77% of the variance is explained by the first factor, 18.13% of the variance is explained by the second factor, 11.53% of the variance is explained by the third factor, and 8.9% of the variance is explained by the fourth factor. The varimax rotation matrix is used

to rotate the loading. The four-factor model, which explained 61.33% of the variance, was preferred on the basis of eigenvalues.

The rotated component matrix table below shows the loadings on each of the factors. The loading below 0.5 is ignored, which is shown in the table:

Table 4.80: Rotated Component Matrix

Rotated Component Matrix[a]				
	Component			
	1	2	3	4
Are the terms and condition of the schemes easy to understand?				.616
Do you believe the scheme is helpful for low-income and middle -class people?				.515
Does PMJJBY provides adequate life Insurance coverage?				.620
Does PMSBY provide enough coverage for accident death and disability?				.666
Is the Premium of the schemes affordable?				
Does the low Premium and coverage meet the Insurance?				.614
Do the Schemes give peace of mind by protecting the family financially			.682	
Are the benefits of the schemes helpful for financial security?			.718	

Do the schemes reduce financial risks?			.679	
Are the schemes suitable for people with different individual needs?				
Are the benefits of the schemes attractive?			.751	
Does the Premium match the level of coverage?	.518			
Do you think the premium is affordable for people with different income?				
Is the schemes easy for people from all backgrounds to access?				
Do you think the schemes is being effectively promoted?	.570			
Do you feel that accessing the communication channels for the scheme is easy & convenient?	.668			
Is Information about the scheme easily accessible both online and in Physical Location?	.653			
Does the Scheme effectively use technology to make it accessible and easy to use	.672			
Do you think the advertisement clearly highlighted the importance of insurance coverage?	.635			

Do you think that the Schemes are reaching people from different socio- economic background	.713			
Do staff members of Participating banks /Post offices are kind and helpful?	.720			
Are the Participating Banks/ Post offices members are reliable and trustworthy?	.725			
Do staff members of Participating banks /Post offices genuinely care about the financial security?	.688			
Do staff members of Participating banks /Post offices clearly explain the schemes?	.699			
Was it easy and quick to enrolled the schemes?	.660			
Is it easy to make changes to the policy when needed?	.642			
Is the process of filling a claim simple and easy to understand?				
Is the renewing the schemes clear and up-to-date?	.558			
Do you think the claim settlement process is fair and efficient?		.538		
Did the documents received for the schemes looks official and trustworthy?		.723		

Were the brouchers and information about the scheme easy to understand?		.749		
Do you think the schemes gives good value for the money based on the coverage it offers?		.736		
Do you think the scheme easily access both online and offline channels?		.734		
Would you still think the schemes affordable if the premium price increases little?		.724		
Were the materials (like brouchers, pamphlets) given during enrolment helpful in understanding?		.728		
Was the information at the bank or Post office clear and easy to find		.704		
Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization.				
a. Rotation converged in 7 iterations.				

Table 4.81: Component Transformation Matrix

Component Transformation Matrix				
Component	1	2	3	4
1	.655	.564	.389	.319

2	-.268	-.447	.702	.485
3	-.162	.109	-.552	.811
4	-.688	.685	.226	-.076
Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalisation.				

The above table contains information regarding 36 perception factors, and together these factors explained 61.337% of the total variance, indicating that the derived components capture a substantial amount of the variability in the original set of variables. Each factor was then examined based on the variables that loaded highly on it, and meaningful labels were given. In the rotation matrix, the four factors which together account for 61.337% of the total variances among the 36 original variables are labelled by the researcher as Service quality & Accessibility, Information & Communication clarity, Perceived Financial Security & Benefits and Awareness and Policy Adequacy. The Variable which emerges in the respective factors are shown in the Rotated components matrix table, which explains the variable loading in each factor.

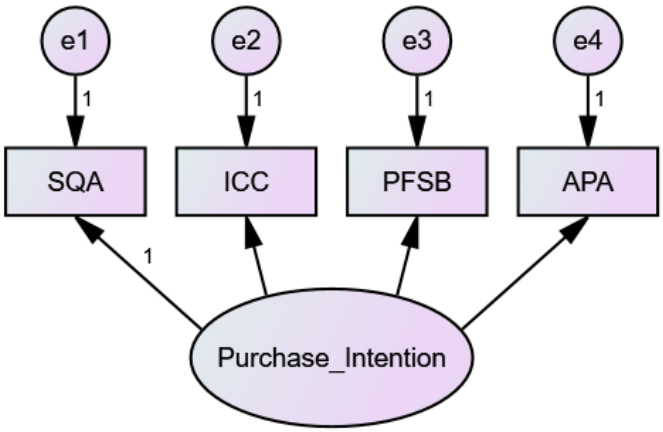
The First set of factors from the above table includes the variables related to the support and services provided by participating banks and post offices, and how respondents are treated by the staff at banks and post offices. Respondents valued the premium match the level of coverage (.518), effectively promoted (.570), accessing the communication channels (.668), information accessible both online and in physical location (.653), effectively use technology (.672), advertisement highlighted the importance of insurance coverage (.635), schemes are reaching people from different socio-economic background(.713), staff members are kind and helpful (.720), members are reliable and trustworthy (.725), staff members care about the financial security (.688), staff members clearly explain the schemes (.699), easy and quick to enrolled the schemes (.660), easy to make changes to the policy (.642), renewing the schemes clear and up to date(.558) highlights the importance of service quality**,** accessibility, and customer experience in ensuring effective implementation of the schemes and hence it would be appropriate to name it as Service Quality & Accessibility. This factor highlights that the quality of service and ease of access strongly shape people's perceptions.

The Second set of factors from the above table includes the variables related to the clarity and usefulness of information about the schemes. Respondents felt claim settlement and process is fair and efficient (.538), Official and trustworthy documentation (.723), Easy-to-understand brochures and materials (.749), Perception of good value for money (.736), Easy access through online and offline channels (.734), Perceived affordability even with premium increases (.724), Materials (pamphlets, brochures) being helpful (.728), Information at banks and post offices being clear (.704) shows that transparent communication and proper awareness efforts are critical and hence it would be appropriate to name it as Information and Communication Clarity. When people get clear and reliable information, they develop confidence in the schemes and feel more secure in joining them.

The Third Set of factors highlights the benefits respondents feel from these schemes and reflects the sense of safety that people get from the schemes. Respondents associated them with Peace of mind through financial protection (.682), Benefits contributing to financial security (.718), Reduction of financial risks (.679) and Attractiveness of scheme benefits (.751), which demonstrates that the schemes are perceived as valuable tools for enhancing financial resilience and security and it would be appropriate to name it as Perceived Financial Security & Benefits.

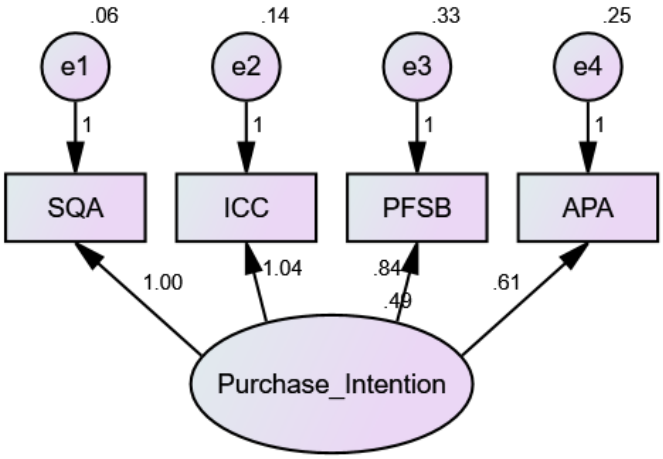
The fourth set of factors indicates that the variables regarding the schemes are adequate and suitable for the respondents' needs. It includes the variables related to awareness and adequacy of scheme provisions, such as Terms and conditions easy to understand (.616), Helpfulness of schemes for low- and middle-income groups (.515), Adequacy of coverage in PMJJBY (.620), Adequacy of coverage in PMSBY (.666), Affordability of low premium relative to coverage (.614). It highlights the importance of Awareness and Policy Adequacy.

Figure 4.9: Proposed Model of Pradhan Mantri Insurance Schemes



Source: Primary Data

Figure 4.10: Tested Model of Pradhan Mantri Insurance Schemes



Source: Primary Data

Computation of degrees of freedom (Default Model)

Number of distinct Sample Moments: 10

Number of distinct parameters to be estimated: 08

Degrees of freedom (10 - 8): 02

Result (Default Model)

Minimum was achieved

Chi-Square = 14.488

Degrees of freedom = 02

Probability Level = 0.000

Table 4.82: Regression Weights: (Group Number 1- Default Model)

			Estimate	S.E.	C.R.	P	Label
SQA	<---	Purchase_Intention	1.000				
ICC	<---	Purchase_Intention	1.038	.030	35.144	***	
PFSB	<---	Purchase_Intention	.839	.035	24.106	***	
APA	<---	Purchase_Intention	.610	.029	20.834	***	

Table 4.83: Standardised Regression Weights: (Group Number 1- Default Model)

			Estimate
SQA	<---	Purchase_Intention	.945
ICC	<---	Purchase_Intention	.888
PFSB	<---	Purchase_Intention	.713
APA	<---	Purchase_Intention	.648

Table 4.84: Variance: (Group Number 1- Default Model)

	Estimate	S.E.	C.R.	P	Label
Purchase Intention	.485	.029	16.570	***	
e1	.059	.009	6.301	***	
e2	.140	.012	11.679	***	
e3	.330	.019	17.745	***	
e4	.249	.014	18.258	***	

Model Fit Summary

Table 4.85: CMIN

Model	NPAR	CMIN	DF	P	CMIN/DF
Default model	8	14.488	2	.001	7.244
Saturated model	10	.000	0		
Independence model	4	1769.563	6	.000	294.927

Table 4.1 86: RMR, GFI

Model	RMR	GFI	AGFI	PGFI
Default model	.012	.990	.952	.198
Saturated model	.000	1.000		
Independence model	.292	.443	.072	.266

Table 4.87: Baseline Comparisons

Model	NFI Delta1	RFI rho1	IFI Delta2	TLI rho2	CFI
Default model	.992	.975	.993	.979	.993
Saturated model	1.000		1.000		1.000
Independence model	.000	.000	.000	.000	.000

Table 4.88: Parsimony-Adjusted Measures

Model	PRATIO	PNFI	PCFI
Default model	.333	.331	.331
Saturated model	.000	.000	.000
Independence model	1.000	.000	.000

Table 4.89: NCP

Model	NCP	LO 90	HI 90
Default model	12.488	3.915	28.514
Saturated model	.000	.000	.000
Independence model	1763.563	1628.924	1905.552

Table 4.90: FMIN

Model	FMIN	F0	LO 90	HI 90
Default model	.019	.017	.005	.038
Saturated model	.000	.000	.000	.000
Independence model	2.363	2.355	2.175	2.544

Table 4.91: RMSEA

Model	RMSEA	LO 90	HI 90	PCLOSE
Default model	.091	.051	.138	.046
Independence model	.626	.602	.651	.000

Table 4.92: AIC

Model	AIC	BCC	BIC	CAIC
Default model	30.488	30.596	67.449	75.449
Saturated model	20.000	20.134	66.201	76.201
Independence model	1777.563	1777.616	1796.043	1800.043

Table 4.93: ECVI

Model	ECVI	LO 90	HI 90	MECVI
Default model	.041	.029	.062	.041
Saturated model	.027	.027	.027	.027
Independence model	2.373	2.193	2.563	2.373

Table 4.94: HOELTER

Model	HOELTER .05	HOELTER .01
Default model	310	477
Independence model	6	8

The results of structural equation model as presented above shows that all four factors positively influence purchase intention, but service quality & accessibility (0.945) is the highest predictor and Information clarity (0.888) which means respondents willingness to continue or having recommendation of Pradhan Mantri Insurance Schemes depends mainly on how easily people can access and understand the schemes and the helpfulness and reliability of service staff. Even though it was observed that the financial benefits play a crucial role but having a smaller effect. The insurance perception model fits the data well and is statistically sound.

4.4.2 Factor Analysis & Model for Perception for Atal Pension Yojana

The researcher carried out a factor analysis to understand the major factors influencing the respondents' perception of the Atal Pension Yojana and to determine the underlying patterns within a large set of perception variable statements. Factor analysis helps the researcher to reduce a large set of perception variables into a smaller number of meaningful factors. The results show in the below table indicate that Bartlett's Test is statistically significant, with a p-value of 0.000 which is less than 0.05. In addition, the KMO measure of sampling adequacy is 0.974 which indicting a high level of acceptability. The value of Bartlett's test of Sphericity is 22792.379. Based on these values, the data is suitable for applying factor analysis.

Table 4.95: KMO and Bartlett's Test

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.974
Bartlett's Test of Sphericity	Approx. Chi-Square	22792.379
	df	496
	Sig.	.000

Table 4.96: Total Variance Explained

Total Variance Explained			
Component	Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %
1	8.763	27.384	27.384
2	5.541	17.314	44.698
3	4.650	14.532	59.230
4	3.537	11.053	70.283
Extraction Method: Principal Component Analysis.			

Principal component analysis was used to identify and compute composite scores for the factors related to the different perception parameters. The initial eigenvalues indicate that almost 27.384 % of the variance is explained by the first factor, the second factor explains 17.314 % of the variance, 14.532% of the variance is explained by the third factor and 11.053% of the variance is explained by the fourth factor. The varimax rotation matrix is used to rotate the loading. The fourth-factor model, which explained 70.283 % of the variance, was preferred based on its eigenvalues.

The rotated component matrix table below shows the loadings on each of the factors. The loading below 0.5 is ignored, which is shown in the table:

Table 4.97: Rotated Component Matrix

Rotated Component Matrix[a]				
	Component			
	1	2	3	4
Does the APY scheme meet the retirement needs?			0.696	
Are there enough pension options to choose from in the APY scheme?			0.662	
Do you think the APY scheme will provide with a comfortable life after retirement?			0.590	
Do you think the APY scheme is trustworthy for the retirement savings?			0.648	
Does the APY scheme give you peace of mind about the financial security after retirement?			0.517	
Are the returns from the APY scheme what you expected?		0.572		
Do you think the APY premium is reasonable for the benefits and returns it offers?		0.548		
Does the APY scheme give the good value for the money you pay?		0.550		

Do you think the contribution amounts for the APY scheme are affordable?		0.584		
Do you think the APY scheme's contribution amounts are flexible enough to accommodate different financial situations?		0.541		
Are the APY scheme brochures and posters helpful and easy to understand?		0.577		
Do the APY advertisements reach people who need retirement savings		0.522		
Do the APY scheme advertisement clearly explain how it works and its benefits?		0.564		
Are the APY scheme materials easy to read?				0.824
Does the APY scheme use social media and websites well to reach people?				0.832
Is it convenient to enrol in the APY scheme from the current location?				0.824
Do you think the APY scheme is available through a variety of channels (online, in-person, phone, etc.) is convenient?		0.592		

Have you encountered any difficulties in enrolling in the APY scheme?		0.623		
Were the bank or post office staff friendly and helpful when you enrolled in the APY scheme?	0.587			
Did the staff take enough time to explain the APY scheme during the enrolment process?	0.657			
Do you feel that the bank or post office staff was knowledgeable about the APY scheme?	0.626			
Did the staff provide the sufficient support and guidance to make informed decisions about the APY scheme?	0.622			
Do you think the bank or post office staff genuinely cared about your financial security while assisting the with the APY scheme?	0.726			
Was the enrolment process for the APY scheme simple and quick to complete?	0.735			
Was the information regarding the APY scheme's terms and conditions easy to understand during enrolment?	0.744			

Did you find the process of making contributions to the APY scheme straightforward?	0.610			
Was the APY scheme's claim filing process clear and easy to understand?	0.577			
Do you think the claim settlement process for the APY scheme is quick and efficient?	0.777			
Was the process of receiving confirmation of your enrolment in the APY scheme timely and efficient?	0.760			
Did the documents you received when enrolling in the APY scheme look official and trustworthy?	0.784			
Were the documents provided during enrolment clear and easy to understand?	0.770			
Did the physical materials (brochures, pamphlets) you received provide enough information to understand how the APY scheme works?	0.769			
Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalisation.				
a. Rotation converged in 8 iterations.				

Table 4.98: Component Transformation Matrix

Component Transformation Matrix				
Component	1	2	3	4
1	0.654	0.512	0.442	0.339
2	-0.616	0.099	0.220	0.750
3	-0.340	0.111	0.775	-0.522
4	0.279	-0.846	0.395	0.225
Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization.				

The factor analysis was performed on 32 perception variables of the Atal Pension Yojana, yielding the extraction of three principal factors. The total variance of these factors was 70.283 %, which means that the derived components captured a large part of the variability in the original variables. Each factor was then examined based on the variables that loaded highly on it, and meaningful labels were assigned.

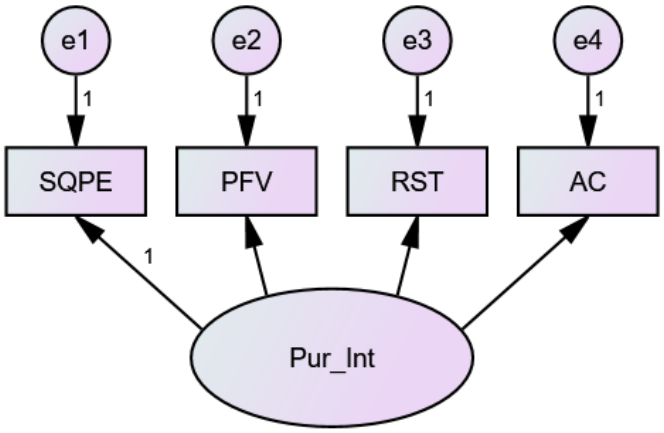
The first set of factors included variables that are related to the support and services being provided during enrolment and contribution to the APY scheme. Respondents valued staff are friendly and helpful (0.587), staff clearly explain during enrolment (0.657), staff are knowledgeable (0.626), sufficient guidance for informed decision (0.622), staff genuinely caring about financial security (0.726), ease and speed of enrolment (0.735), terms and conditions easy to understand (0.744), scheme is straightforward (0.610), claim filing process clear and easy (0.577), efficient claim settlement process (0.777), timely confirmation of enrolment (0.760), trust worthiness of document (0.784), clarity of materials (0.77), physical materials provide enough information (0.769). This factor highlights the importance of service quality, simplicity of enrolments, documentation, and the process efficiency of APY. It is therefore appropriate to name it as Service Support and Process Efficiency.

The second set of factors includes the variables that highlight how respondents expected benefits and consider financial value for their future and how the advertisement explains the benefits of retirement of APY. It includes variables such as expected returns (0.572), reasonable premium for benefits (0.548), good value of money (0.550), affordability of contribution (0.584), flexibility of contributions (0.541), brouchers and posters helpful (0.577), advertisement each people who need retirement savings (0.522), advertisement clearly explain benefits (0.564), scheme available through variety of channels (0.592), difficulties in enrolling (0.623).All these factors reflect the trust, affordability, and retirement security aspects of APY and may be appropriately to names Perceived Financial Value.

The third set of factors included the variables that are related to security at old age and trust on the schemes. It includes meeting retirement needs (0.696), enough pension options (0.662), comfortable life after retirement (0.590), trustworthiness of the scheme (0.648), peace of mind regarding financial security (0.517). All these factors reflect the respondents concern for the old age security and sense of trust on the schemes and may be appropriately to named Retirement security and Trust

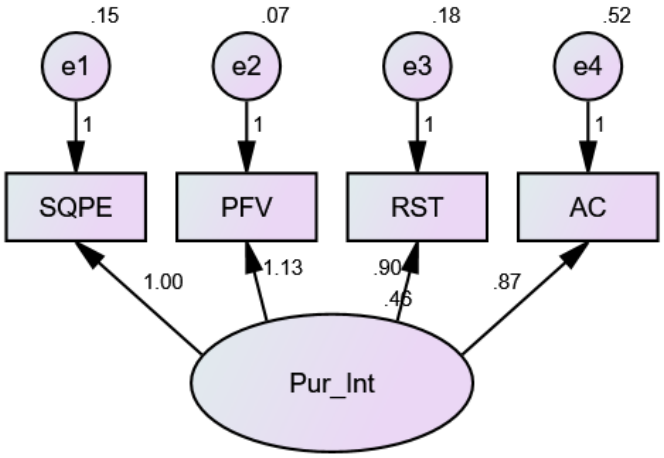
The fourth set of factors included the variables that are related to the communication and accessibility of the Atal Pension Yojana. Respondents indicated that the Atal Pension Yojana Scheme materials are easy to read (0.824), there is effective use of digital channels (0.832), and enrolments is convenient from the current location (0.824). This factor focuses on communication clarity, outreach of social media, and access of convenience, and hence it would be appropriate to name it Accessibility and Convenience.

Figure 4.11: Proposed Model of Perception of Atal Pension Yojana



Source: Primary data

Figure 4.12: Tested model of Perception of Atal Pension Yojana



Source: Primary Data

Computation of degrees of freedom (Default Model)

Number of distinct Sample Moments: 10

Number of distinct parameters to be estimated: 08

Degrees of freedom (10 - 8): 02

Result (Default Model)

Minimum was achieved

Chi-Square = 3.937

Degrees of freedom = 2

Probability Level = 0.140

Table 4.99: Regression Weights: (Group Number 1- Default Model)

			Estimate	S.E.	C.R.	P	Label
SQPE	<---	Pur_Int	1.000				
PFV	<---	Pur_Int	1.130	.031	35.951	***	
RST	<---	Pur_Int	.903	.031	29.367	***	
AC	<---	Pur_Int	.866	.044	19.515	***	

Table 4.100: Variance: (Group Number 1- Default Model)

	Estimate	S.E.	C.R.	P	Label
Pur_Int	.461	.031	14.716	***	
e1	.146	.011	13.912	***	
e2	.067	.010	6.906	***	
e3	.176	.011	15.991	***	
e4	.519	.028	18.427	***	

Table 4.101: CMIN

Model	NPAR	CMIN	DF	P	CMIN/DF
Default model	8	3.937	2	.140	1.969
Saturated model	10	.000	0		
Independence model	4	1952.852	6	.000	325.475

Table 4.102: RMR, GFI

Model	RMR	GFI	AGFI	PGFI
Default model	.006	.997	.987	.199
Saturated model	.000	1.000		
Independence model	.340	.422	.037	.253

Table 4.103: Baseline comparisons

Model	NFI Delta1	RFI rho1	IFI Delta2	TLI rho2	CFI
Default model	.998	.994	.999	.997	.999
Saturated model	1.000		1.000		1.000
Independence model	.000	.000	.000	.000	.000

Table 4.104: Parsimony- Adjusted Measures

Model	PRATIO	PNFI	PCFI
Default model	.333	.333	.333
Saturated model	.000	.000	.000
Independence model	1.000	.000	.000

Table 4.105: NCP

Model	NCP	LO 90	HI 90
Default model	1.937	.000	11.797
Saturated model	.000	.000	.000
Independence model	1946.852	1805.211	2095.836

Table 4.106: FMIN

Model	FMIN	F0	LO 90	HI 90
Default model	.005	.003	.000	.016
Saturated model	.000	.000	.000	.000
Independence model	2.607	2.599	2.410	2.798

Table 4.107: RMSEA

Model	RMSEA	LO 90	HI 90	PCLOSE
Default model	.036	.000	.089	.587
Independence model	.658	.634	.683	.000

Table 4.108: AIC

Model	AIC	BCC	BIC	CAIC
Default model	19.937	20.045	56.898	64.898
Saturated model	20.000	20.134	66.201	76.201
Independence model	1960.852	1960.906	1979.332	1983.332

Table 4.109: ECVI

Model	ECVI	LO 90	HI 90	MECVI
Default model	.027	.024	.040	.027
Saturated model	.027	.027	.027	.027
Independence model	2.618	2.429	2.817	2.618

Table 4.110: HOELTER

Model	HOELTER .05	HOELTER .01
Default model	1140	1753
Independence model	5	7

The results show that Service Quality and Process Efficiency and Retirement Security and Trust have a strong impact on purchase intention towards the Atal Pension Yojana. This indicates that individuals are more willing to adopt and recommend the scheme when the enrolment and claim procedures are efficient and when they believe that the scheme will provide dependable financial support during their retirement years.

In addition, Perceived Financial Value also contributes significantly, suggesting that individuals consider the scheme more favourable when it is seen as affordable and beneficial. Accessibility and Convenience further enhance purchase intention by ensuring that the scheme is easy to access and understand. Overall, the model exhibits an acceptable level of fit, indicating that the four factors effectively explain individuals' perception and intention towards the Atal Pension Yojana.

4.5 Analysis of Perception and Challenges of Intermediaries.

This section C is devoted to measuring the socio-economic profile of intermediaries, challenges in selling the social security schemes and perception of intermediaries towards social security schemes. This section is divided into 3 sub-sections. The objective of this section is to examine the perception and challenges of Intermediaries towards social security schemes.

4.5.1 Socio-Economic Profile of Intermediaries.

Table 4.111: Employment of Respondents in the Bank

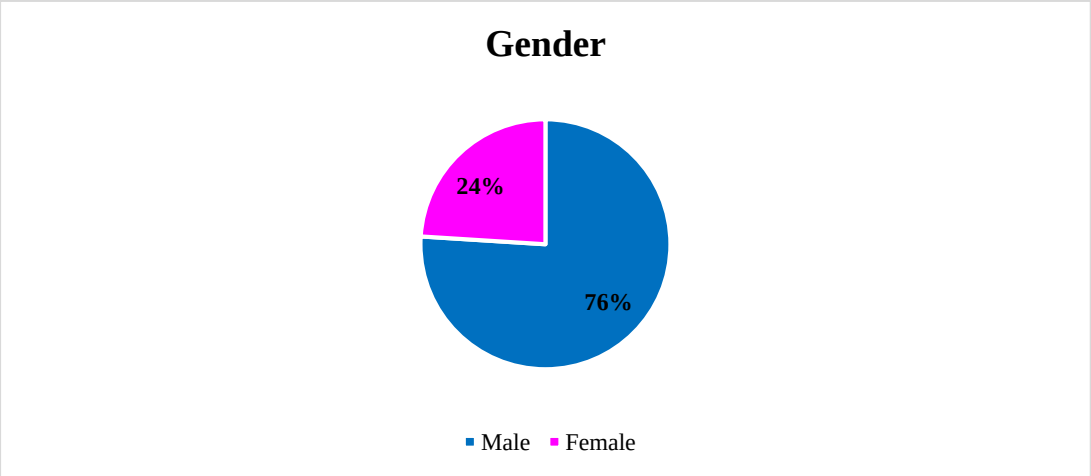
Employee	Frequency	Percent	Valid Percent	Cumulative Percent
Public Sector Bank	16	16	16	16
Private Sector Bank	27	59	59	75

Regional Rural Bank	10	1	1	76
Cooperative Bank	5	1	1	77
Private Insurance Company	20	8	8	85
LIC	10	4	4	89
Post Office	10	1	1	90
Others	2	10	10	100
Total	**100**	**100**	**100**	

Table 4.112: Gender of Intermediaries Respondents

Gender	Frequency	Percent	Valid Percent	Cumulative Percent
Male	76	76	76	**76**
Female	24	24	24	**100**
Total	**100**	**100**	**100**	

Figure 4.13: Gender Classification of Intermediary Respondents

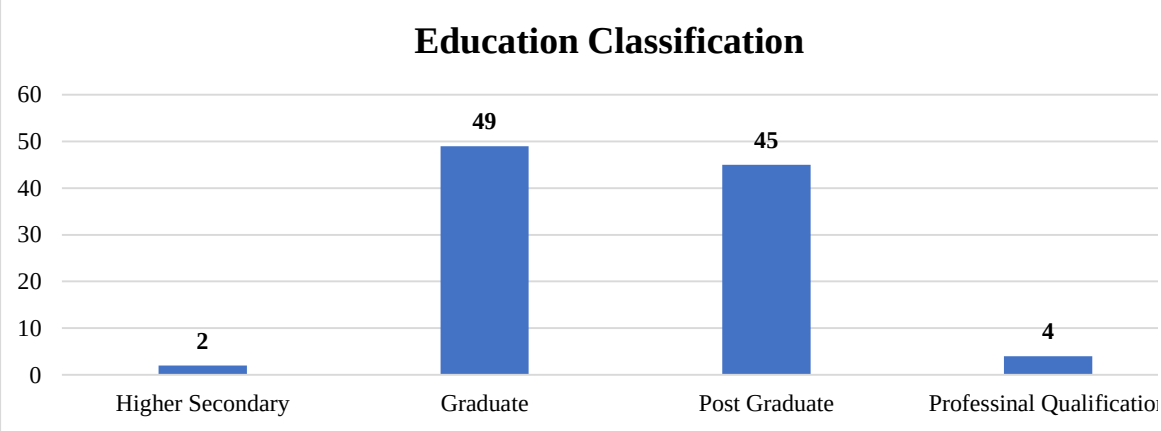


The gender-wise classification shown in the above table inferred that out of 100 respondents, 76% of respondents are male, while 24% are female.

Table 4.113: Education Classification of Intermediaries Respondents

Education	Frequency	Percent	Valid Percent	Cumulative Percent
Higher Secondary	2	2	2	**2**
Graduate	49	49	49	**51**
Post Graduate	45	45	45	**96**
Professional Qualification	4	4	4	**100**
Total	**100**	**100**	**100**	

Figure 4.14: Education Classification of Intermediaries Respondents

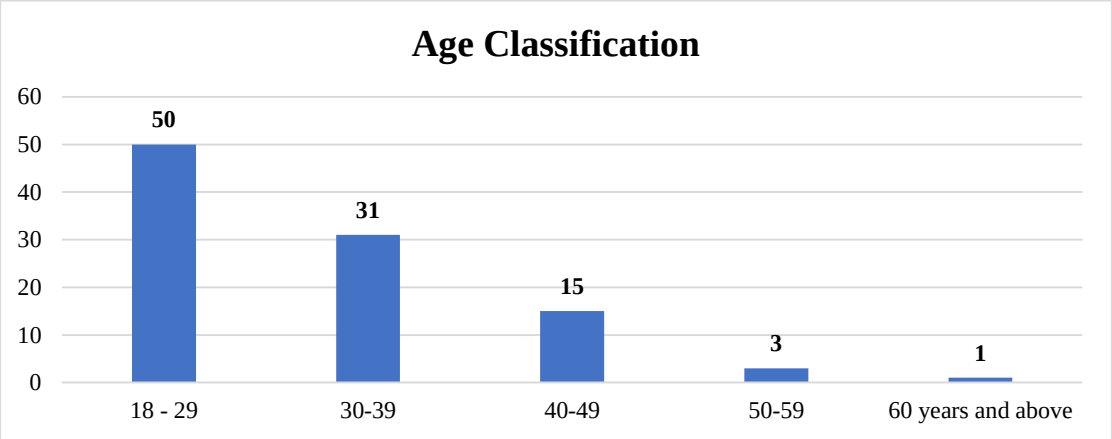


The education classification of respondents from the above table inferred that out of 100 respondents, 49% are graduates and 45% are postgraduates, which indicates a highly educated intermediaries are involved in the study.

Table 4.114: Age Classification of Intermediaries Respondents

Age	Frequency	Percent	Valid Percent	Cumulative Percent
18-29	50	50	50	**50**
30-39	31	31	31	**81**
40-49	15	15	15	**96**
50-59	3	3	3	**99**
60 years and above	1	1	1	**100**
Total	**100**	**100**	**100**	

Figure 4.15: Age Classification of Intermediaries Respondents

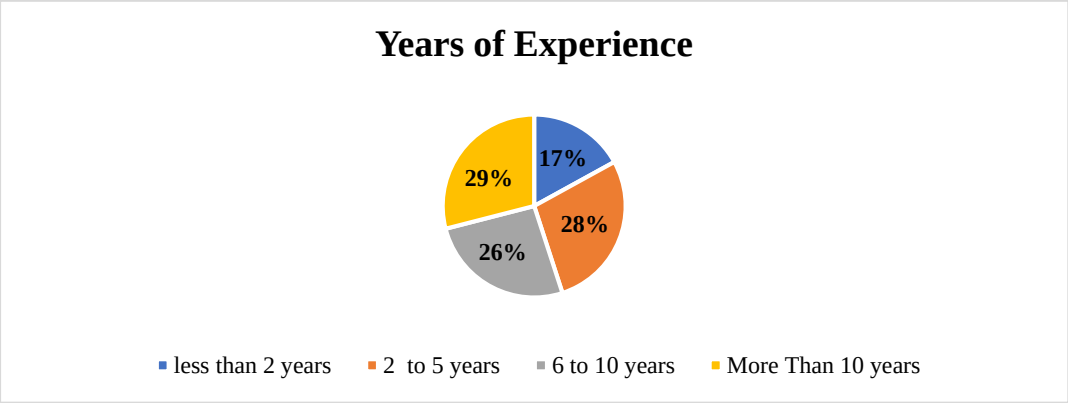


The age classification of respondents inferred 50% of respondents belong to the 18-29 years age group, 31% respondents belong to the 30 – 39 age group, 15% respondents belong to the 40-49 age group.

Table 4.115: Years of Experience of Intermediaries Respondents

Years of Experience	Frequency	Percent	Valid Percent	Cumulative Percent
Less than 2 years	17	17	17	**17**
2 to 5 years	28	28	28	**45**
6 to 10 years	26	26	26	**71**
More than 10 years	29	29	29	**100**
Total	**100**	**100**	**100**	

Figure 4.16: Years of Experience of Intermediaries Respondents



The years of experience of intermediaries indicate that the majority of respondents are having experience more than 10 years, followed by 26% of respondents having 6 to 10 years of experience, and 28% have 2 to 5 years of experience.

4.5.2 Challenges in Selling Social Security Schemes.

This section analyses whether the promotional material is sufficient, how the schemes are promoted, and what challenges & difficulties the intermediaries are facing in selling social security schemes.

Table 4.116: Descriptive statistics of challenges & difficulties in selling social security schemes by the Intermediaries Respondents.

Challenges	N	Minimum	Maximum	Mean	Std. Deviation
Financial Illiteracy	100	1.00	5.00	1.8200	1.22582
Lack of awareness among people	100	1.00	5.00	1.8100	1.16076
Low-Income Market	100	1.00	5.00	2.2500	1.08595
Difficulty in convincing	100	1.00	5.00	2.3100	1.22016
Misconceptions about Insurance	100	1.00	5.00	2.3200	1.29396
Competition from Private Insurance	100	1.00	5.00	2.6000	1.27128
Insufficient Training for Intermediaries	100	1.00	5.00	2.4600	1.26667
Lack of Promotional Material and support from the Government	100	1.00	5.00	2.4100	1.20684
Technical and Digital issues in enrolment	100	1.00	5.00	2.3500	1.25831
Lack of Incentives and recognition for intermediaries	100	1.00	5.00	2.5100	1.23497
Overlap between Pradhan Mantri Insurance Scheme and Micro Insurance Product	100	1.00	5.00	2.4800	1.09618

Claim Settlement Delays	100	1.00	5.00	2.7400	1.27620
Customers expect benefits even if no claim occurs	100	1.00	5.00	2.5200	1.36685
Valid N (listwise)	100				

The descriptive statistics were computed to analyse the major challenges faced by intermediaries while selling the social security schemes. From the analysis, it can be observed that low financial literacy and a lack of awareness among people are the most significant challenges encountered by intermediaries. On the other hand, such as low-income market, difficulty in convincing, misconception about insurance, competition from private insurance, insufficient training, lack of incentives, and claim settlement delays, also emerged as significant challenges, with their mean values falling below the average scale.

4.5.3 Perception of Intermediaries towards Social Security Schemes.

Table 4.117: Perception of social security among the Intermediaries Respondents.

Perception Variables	N	Minimum	Maximum	Mean	Std. Deviation
Premium is affordable for low-income groups	100	1.00	5.00	4.5300	.86987
Coverage under PMJJBY/PMSBY is sufficient	100	1.00	5.00	4.1400	1.01524
APY is a reliable scheme for retirement security	100	1.00	5.00	3.9000	1.08711
Enrolment process is simple and convenient	100	1.00	5.00	4.2600	.82413
Claim process is fair and efficient.	100	1.00	5.00	3.8800	1.05677
Schemes contribute significantly to financial inclusion	100	1.00	5.00	3.8900	.95235

Promotional materials clearly communicate benefits	100	1.00	5.00	3.9400	.95155
Staff incentives are adequate to promote schemes.	100	1.00	5.00	3.7400	1.19443
Use of technology has improved accessibility	100	1.00	5.00	3.9900	1.10550
Valid N (listwise)	100				

The descriptive statistics were calculated to know the respondents' perception of the Pradhan Mantri Insurance and Pension Schemes. The mean scores were between 3.7 and 4.53, indicating positive perceptions. The low premium, straightforward enrolment procedure, and coverage had the highest mean value. The respondents have a moderate level of agreement for technology & accessibility, promotional materials, and financial inclusion schemes. It was observed lower mean value for the procedure of claim, staff incentives to promote schemes, technical & digital issues in enrolment, and lack of promotional materials

Table 4.118: Barriers in achieving financial inclusion through these schemes

Barriers	**Frequency**	**Percent**	**Valid Percent**	**Cumulative Percent**
Lack of awareness among people	41	41	41	41
Complicated claim process	10	10	10	51
Limited accessibility of scheme-related services	13	13	13	64
Insufficient incentives for intermediates	13	13	13	77
Prefer private insurance	17	17	17	94
Other	6	6	6	100

Total	**100**	**100**	**100**	
Source: Primary Data				

The barriers classification in achieving financial inclusion through these schemes indicates that the most significant barrier is lack of awareness among the people, with the highest percentage of 41%, then by competition from private insurance at 17%. Even complicated claim processes, limited accessibility, and insufficient incentives are considered to be barriers for respondents while achieving financial inclusion through these schemes.

Table 4.119: Strategy for Improvement of Social Security Schemes.

Strategy for Improvement of Schemes	Frequency	Percent	Valid Percent	Cumulative Percent
More awareness drives and education programs	47	47	47	47
Simplifying claim settlement process	6	6	6	53
Better training and resources for intermediaries	17	17	17	70
Higher incentives for staff	8	8	8	78
Greater use of digital platforms and technology	22	22	22	100
Total	**100**	**100**	**100**	
Source: Primary Data				

The above classification of data indicates that the majority of respondents imply that more awareness drives and education programs at the school and college level, and even greater use of digital platforms and technology can enhance the improvement of schemes among the people. Other strategy, such as higher incentives for staff, simplifying the claim settlement process, are also considered to be factors for the better upliftment of the schemes.

4.6 Data Analysis of Grounded Theory on Perception of Pradhan Mantri Insurance and Pension Schemes.

In this study, the data analysis method used was Grounded Theory Methodology as developed by Glaser and Strauss (1967)

4.6.1 Methodology

The Researcher carried out a qualitative study on "Perception of Pradhan Mantri Insurance and Pension Schemes". The qualitative sampling studies are based on exploratory research, and for that purpose, depth interviews were conducted. For an in-depth interview schedule, a semi-structured questionnaire was prepared, and interviews were conducted with branch managers of the bank, post office branch managers, and operational managers of the insurance company. For generating the theory, the Grounded theory research method is used as it is a systematic method and has been mostly used in qualitative research. A purposeful sampling method was used, where interviews were conducted in-depth face-to-face with managers, senior agents and sales managers.

4.6.2 Data Analysis Using Grounded Theory

The data analysis method used was Grounded Theory Methodology as developed by Glaser and Strauss (1967). The researcher performs inductive analysis at the first step, as data were coded line-by-line inductively using a content analysis approach. At the second step, after analysing three interviews, the codes were classified. At the 10th interview, the researcher reached the saturation point. MAXQDA software was used to analyse the data, and the Cohen Kappa was used for the reliability analysis.

Table 4.120: Reliability Analysis

Measures	Cohen Kappa	No of items
Measurement of Agreement: Kappa	0.80	9

4.6.3 Descriptive Analysis

The researcher approached 20 respondents, of whom 09 were unavailable at the time of the visit. From the table below, it can be inferred that the mean value of experience was 21.81 with a 2.36 standard deviation and in age it is 46.73 in means and 3.95 in standard deviation.

Table 4.121: Descriptive Analysis

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Experience	11	18.00	25.00	21.8182	2.35874
Age	11	40.00	53.00	46.7273	3.95198
Source: Primary Data					

4.6.4 Demographical Study

In the demographical study, the number of experiences, age, and gender of respondents have been studied.

Table 4.122: Number of years of experience of Respondents.

No. of Years of Experience Classification of Respondents			
Years	**Percent**	**Valid Percent**	**Cumulative Percent**
18.00	9.1	9.1	9.1
20.00	27.3	27.3	36.4
21.00	18.2	18.2	54.5
22.00	9.1	9.1	63.6
24.00	18.2	18.2	81.8
25.00	18.2	18.2	100.0
Total	100.0	100.0	
Source: Primary Data			

Figure 4.17: Number of years of experience of Respondents

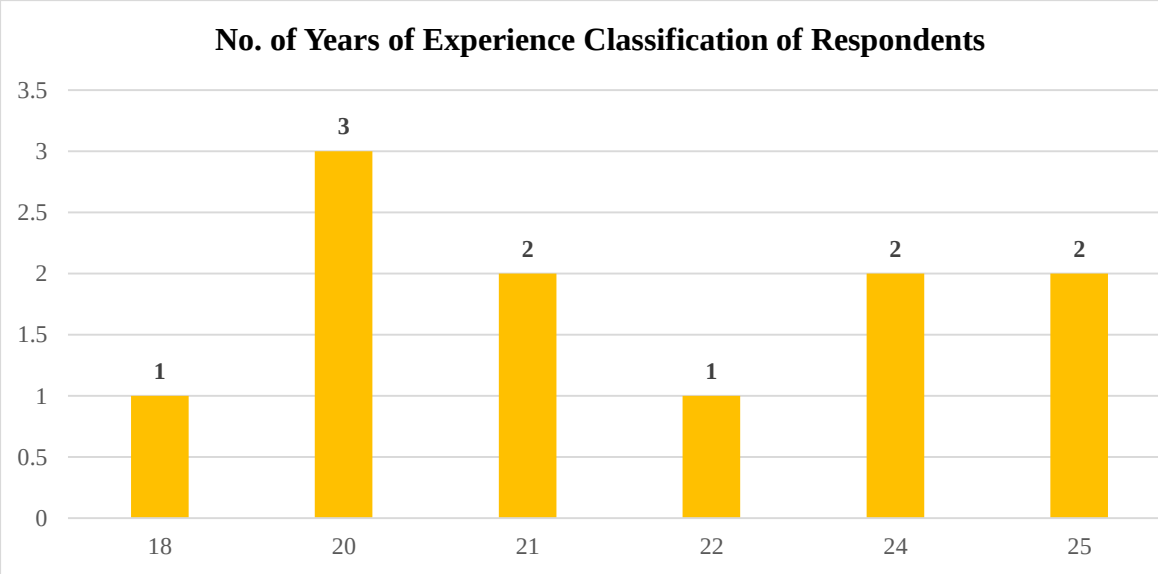
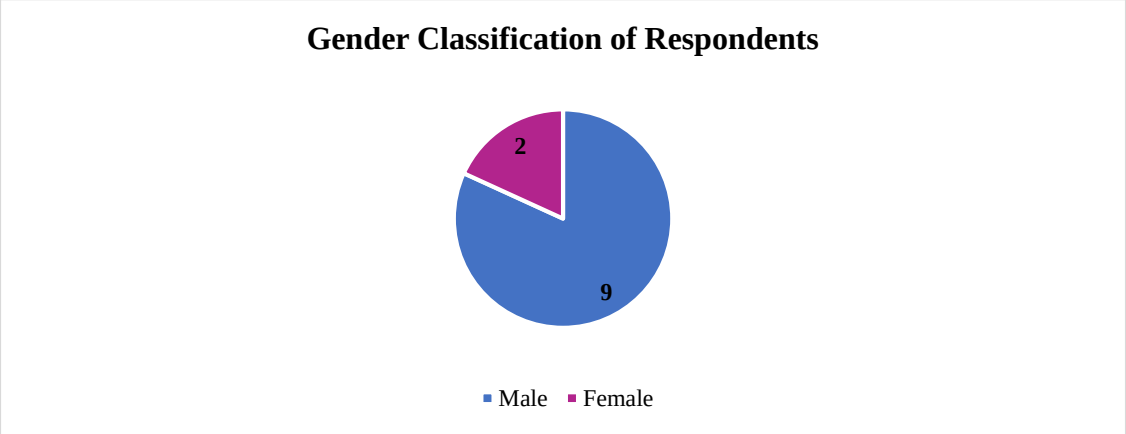


Table 4.123: Gender of the Respondents.

Gender Classification of Respondents					
		Frequency	**Percent**	**Valid Percent**	**Cumulative Percent**
Valid	**Male**	9	81.8	81.8	81.8
	Female	2	18.2	18.2	100.0
	Total	11	100.0	100.0	

Figure 4.18: Gender of the Respondents



The above table presents the gender-wise distribution of respondents included in the study. It is observed that out of the total 11 respondents, a majority of 9 respondents (81.8%) are male, whereas only 2 respondents (18.2%) are female.

This indicates that the sample is male-dominated, with a significantly higher proportion of male participants compared to female participants. The cumulative percentage shows that males account for 81.8% of the sample, while the inclusion of females brings the total to 100%.

4.6.5 Conducting Grounded Analysis

Corbin and Strauss's approaches were employed to undertake Grounded analysis for more structured and systematic coding procedures. In Grounded theory analysis, the first step involves open coding to identify concepts from the data. In the next step, axial coding was done at the intermediate phase to determine the connection between the categories. Lastly, selective coding has been done for final development

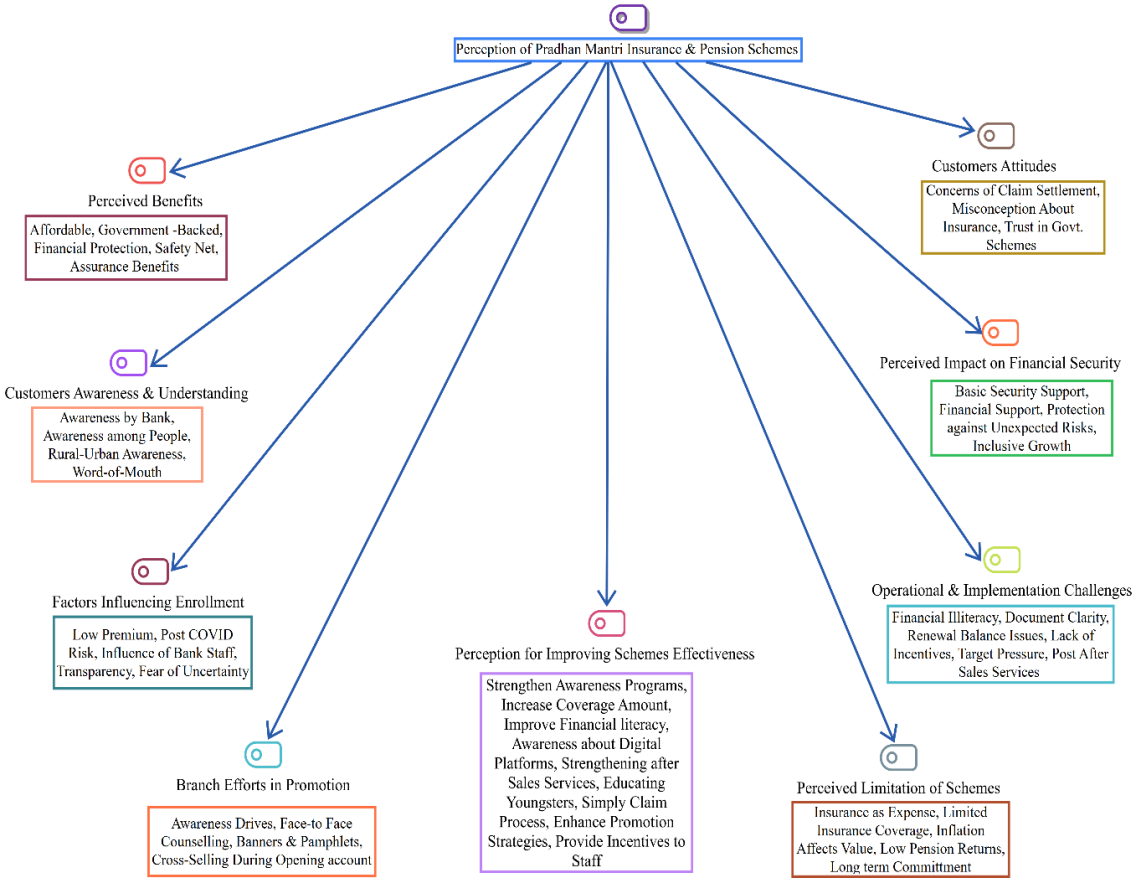
Table 4.124: Key Emerging codes from Grounded Analysis are as follows.

Selective Coding (Category)	Axial Coding (Intermediate Phase)	Open Coding (Initial Coding)
	Perceived Benefits of Schemes	Affordable Premium
		Government-Backed Schemes
		Financial Protection
		Safety Net
		Assurance Benefits
	Customers Awareness & Understanding	Awareness through Bank Interaction
		Awareness among People
		Rural-Urban Awareness
		Word-of-Mouth Communication
	Factors Influencing Enrolment	Low Premium Attraction
		Post COVID Risk Impact
		Influence of Bank Staff
		Transparency
		Fear of Uncertainty
	Branch Efforts in Promotion	Awareness Drives
		Face-to-Face Counselling

		Banners & Pamphlets
		Cross Selling during opening account
	Perceived Limitation of Schemes	Insurance as Expense
		Limited Insurance Coverage
		Inflation affects Value
		Low Pension Return
		Long term Commitment Concern
	Operational & Implementation Challenges	Financial illiteracy
		Document Clarity
		Renewal Balances Issues
		Lack of Incentives
		Target Pressure
		Post after Sales Services
	Customers Attitudes towards Schemes	Concerns of Claim Settlement
		Misconception about Insurance
		Trust in Government Schemes
	Perceived Impact on Financial Security	Basic Social Security Support
		Financial Support for Vulnerable Families

		Protection against Unexpected Risks
		Inclusive Growth
	Perception for Improving Schemes Effectiveness	Strengthen Awareness Programs
		Increase Coverage Amount
		Improve Financial Literacy
		Awareness about Digital Platforms
		Strengthening after Sales Services
		Educating Youngsters
		Simply Claim Process
		Enhance Promotion Strategies
		Provide Incentives to Staff
Source: Primary Data		

Figure 4.19: Key Emerging Codes



Source: MAXQDA Output

1. Perceived Benefit of Schemes

1.1 **Affordable:** The major benefit identified is the affordability of Pradhan Mantri Insurance and Pension schemes. The nominal premium amount makes these schemes accessible to the economically weaker section who would otherwise remain uninsured. It has been observed that private insurance products that require comparatively higher premiums will not be affordable by every class of peoples but the government-sponsored schemes allow individuals with limited income to obtain financial protection at a lower cost. The affordability of the schemes significantly influences people's willingness to enrol because even daily wage earners can participate without experiencing financial struggles and play an important role in expanding insurance penetration among marginalised and rural populations. Under the Atal Pension Yojana, the fixed pension benefit at old age is based on their contributions, which will provide security at old age.

1.2 **Financial Protection:** It emphasised that these schemes provide an essential layer of financial protection for households. The Insurance coverage offered through these schemes becomes particularly important in situations involving accident death, disability or other unexpected risks. The Primary earning member of low-income households provides financial support to the entire family. The benefits provided under these schemes act as immediate financial support that helps families to manage unexpected expenses during unpredictable situations.

1.3 **Government Backed Schemes:** Another dominant factor with a positive perception is that these schemes are launched & initiated by the government of India, which increases credibility and trust among peoples. The people are more willing to enrol in schemes that are initiated, supported, and regulated by the government. The involvement of public sector banks and government authorities increases customers confidence in the reliability and transparency of the schemes. Many people perceive government schemes as more secure because they believe that the government will ensure proper implementation and claim settlement.

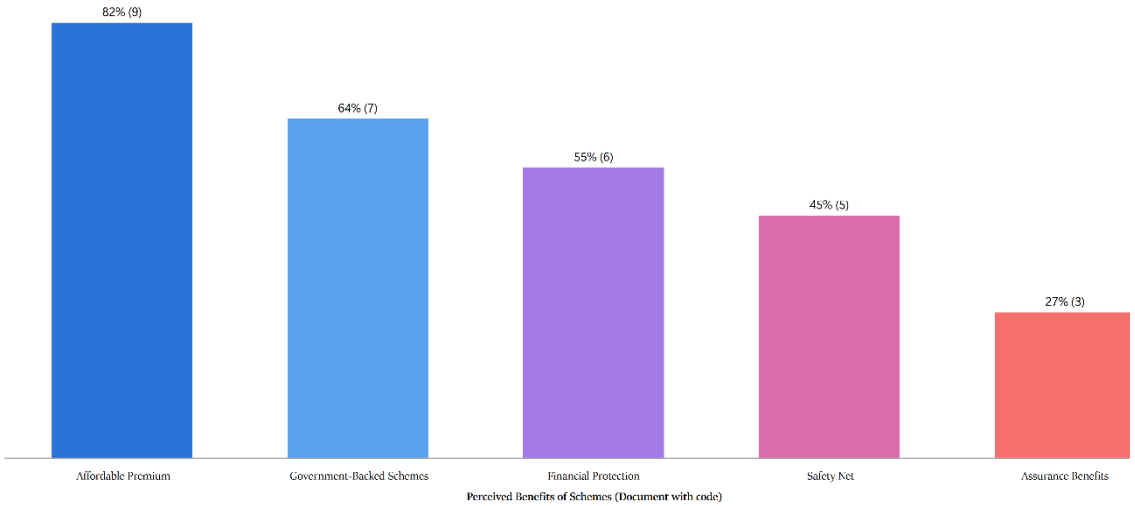
1.4 **Safety Net for Low-Income People:** The Schemes function as an important support and safety net for economically weaker sections of society. The individuals belonging to Vulnerable groups often lack access to formal financial protection. In the absence of insurance, unexpected circumstances such as accidents or deaths can push families into deeper poverty. The Pradhan Mantri Social Security Schemes are perceived as a safety net by providing basic insurance protection at minimal cost and reducing financial risk to individuals who otherwise remain uninsured.

1.5 **Assurance benefits:** The most dominant factor that influences positive perception among people is the kind of assurance benefits getting from the schemes. The Schemes are offering fixed and assurance benefits if something happen which increases trust among people to face unexpected situations in life.

Table 4.125: Perceived Benefits of Schemes.

Perceived Benefit of Schemes	Frequency	Percentage	Percentage (valid)
Affordable Premium	9	81.82	81.82
Government-Backed Schemes	7	63.64	63.64
Financial Protection	6	54.55	54.55
Safety Net	5	45.45	45.45
Assurance Benefits	3	27.27	27.27
DOCUMENTS with code(s)	11	100.00	100.00
DOCUMENTS without code(s)	0	0.00	-
ANALYZED DOCUMENTS	11	100.00	-
Source: Primary Data			

Figure 4.20: Perceived Benefits of Schemes



Source: Primary Data

1. **Customer awareness and Understanding**

1.1 **Awareness among People:** The awareness regarding Pradhan Mantri Insurance and Pension Schemes remains relatively low among people regarding the technical features, and they do not fully understand their benefits. This lack of awareness is particularly prevalent among rural populations and individuals with limited educational backgrounds.

1.2 **Limited Financial Literacy:** The understanding of schemes is mostly affecting due to limited financial literacy among people. It was observed that many people

lack basic knowledge about insurance and pension planning and often struggle to understand how schemes function or how they can contribute to long-term financial security.

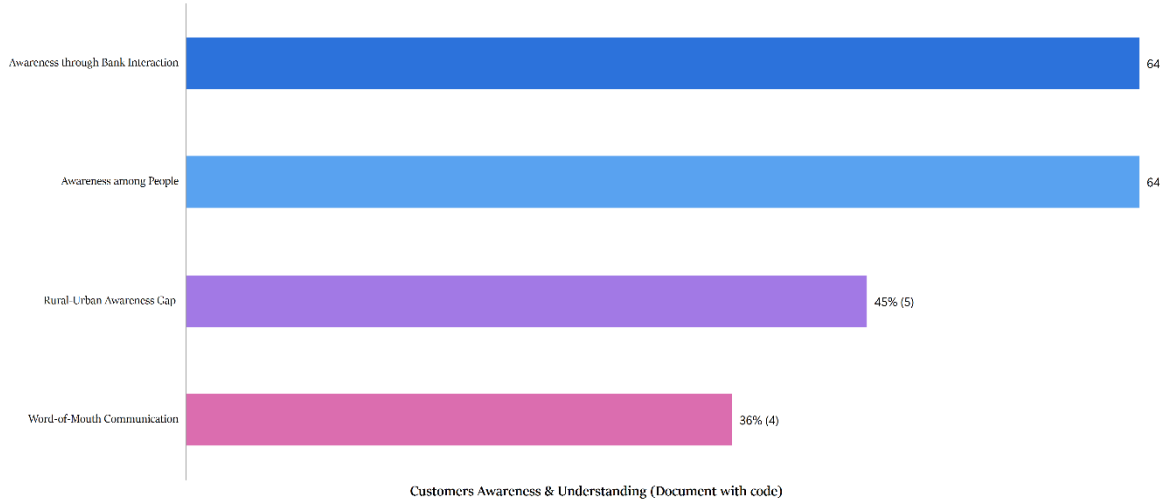
1.3 **Awareness through Bank Interaction:** Banks play an active role in providing the right type of information about these to the right people at the right time. The awareness of schemes had been increased and enhanced by the active involvement of banks. Whenever people visit the bank during account opening or other banking transactions, the bank staff often explain the benefits of the schemes. This interaction between customers and bank staff becomes an important channel for spreading awareness and encouraging participation

1.4 **Word of Mouth Communication:** In many cases, the awareness spreads through informal communication within communities. The people who had already enrolled often share their experiences with friends, relatives and neighbours. This word-of-mouth communication can gradually increase awareness among people and encourage others to participate in social security schemes.

Table 4.126: Customers Awareness & Understanding

Customers Awareness & Understanding	**Frequency**	**Percentage**	**Percentage (valid)**
Awareness through Bank Interaction	7	63.64	63.64
Awareness among People	7	63.64	63.64
Rural-Urban Awareness Gap	5	45.45	45.45
Word-of-Mouth Communication	4	36.36	36.36
DOCUMENTS with code(s)	11	100.00	100.00
DOCUMENTS without code(s)	0	0.00	-
ANALYZED DOCUMENTS	11	100.00	-
Source: Primary Data			

Figure 4.21: Customers Awareness & Understanding



Source: Primary Data

2. Factors Influencing Enrolment

1.1 **Low Premium Attraction:** The minimal premium requirement significantly influences people's decision to enrol under the schemes. For the low-income people who require a small financial contribution while offering reasonable coverage for unexpected events, this is considered the most likely way to participate in schemes. The affordability of premiums is an attractive point for people to join the schemes.

1.2 **Government Initiatives:** All three schemes are being launched by the government under Jan Dhan se Jan Suraksha. It is group insurance, and trust in government initiatives also motivates people to enrol. People hold the perception that government-backed schemes provide greater security and reliability

1.3 **Fear of Uncertainty:** The most impactful factor is fear of unexpected risks such as accidents or sudden death encourage individuals to consider insurance coverage. It is believed that life is unpredictable, and financial risks are more inclined to participate in insurance schemes

1.4 **Post COVID Awareness:** The COVID-19 pandemic has increased public awareness of the need for insurance coverage due to unexpected hospital expenses and bills. It significantly increases awareness about financial protection and risk management. Now, many individuals become more conscious of the importance of insurance during and after the pandemic.

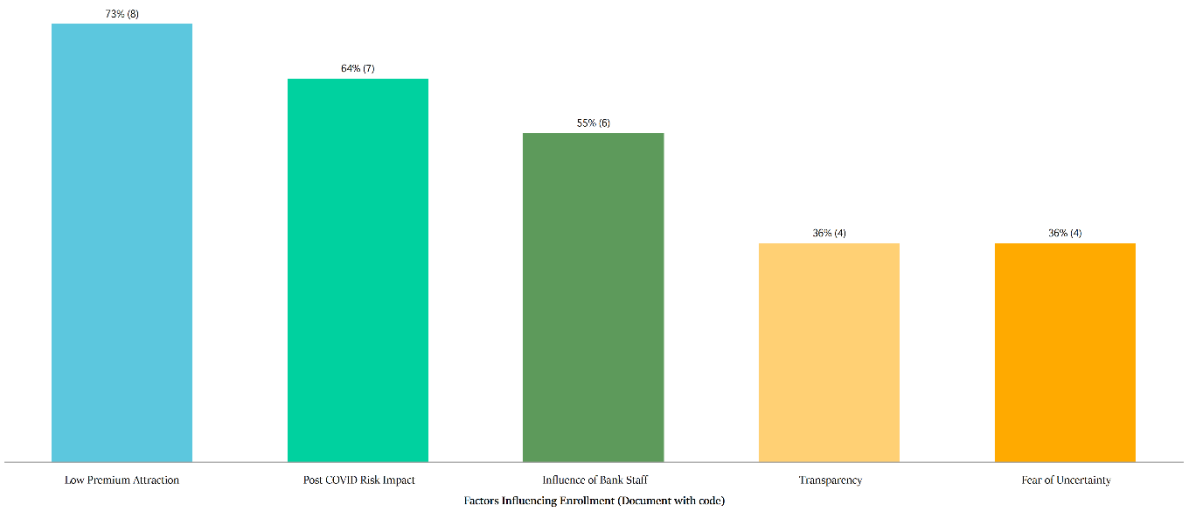
1.5 **Influence of Bank Staff:** The enrolments decisions are often influenced by bank staff by explaining the importance of insurance coverage and the benefits of schemes, and assist them during the enrolments process. The guidance provided by bank staff helps people to understand the importance of insurance coverage in life.

1.6 **Transparency:** The data of the government is more transparent regarding claim settlement disbursed, and the total number of subscribers and integration of data in the government has created a positive perception among people.

Table 4.127: Factors Influencing Enrolment.

Factors Influencing Enrolment	Frequency	Percentage	Percentage (valid)
Low Premium Attraction	8	72.73	72.73
Post COVID Risk Impact	7	63.64	63.64
Influence of Bank Staff	6	54.55	54.55
Transparency	4	36.36	36.36
Fear of Uncertainty	4	36.36	36.36
DOCUMENTS with code(s)	11	100.00	100.00
DOCUMENTS without code(s)	0	0.00	-
ANALYZED DOCUMENTS	11	100.00	-
Source: Primary Data			

Figure 4.22: Factors Influencing Enrolment



Source: Primary Data

1. **Branch Efforts in Promotion**

1.1 **Cross-Selling during Account Opening:** The schemes are promoted by bank branches frequently to the people while opening new bank accounts. The bank staff members are often informed about insurance and pension options and encouraged to enrol.

1.2 **Gram Panchayat Awareness Drives:** The Public banks usually collaborate with local authorities, such as gram panchayats, for organising the awareness campaigns for the village people to understand and be aware of the schemes for their financial security. These initiatives by banks educate the rural population to know more about government initiatives. Even Financial Inclusion Initiatives organised by banks and government agencies also contribute to promoting the schemes among underserved communities.

1.3 **Banners & Pamphlets:** The Schemes are mostly promoted by bank branches by displaying promotional materials such as banners, posters and pamphlets provided by the government to create awareness and help inform people about available schemes.

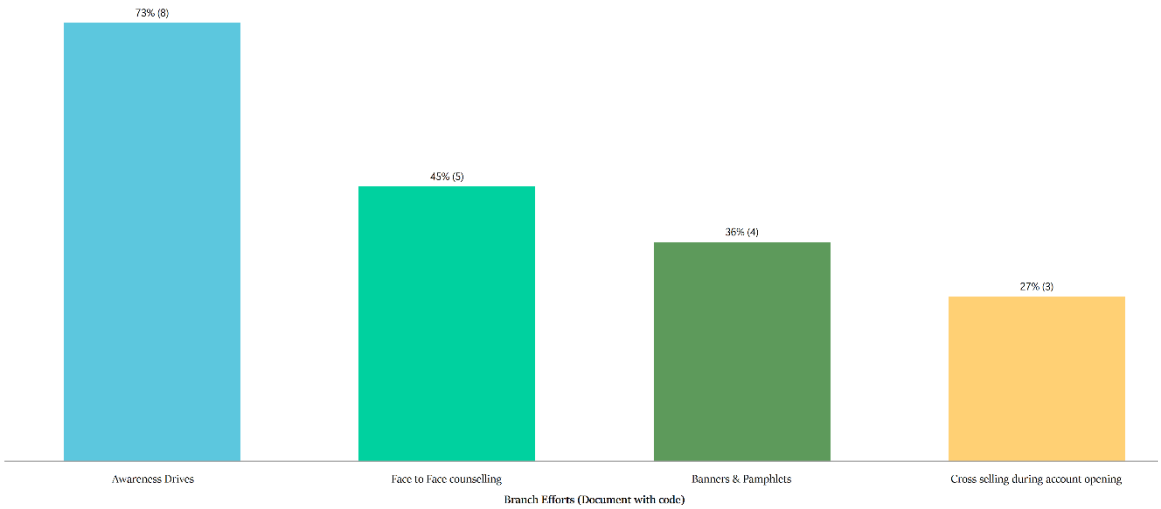
1.4 **Face-to-Face Counselling:** The bank employees also take initiatives by providing counselling to individuals to clarify doubts and explain the advantages of enrolling in the schemes.

The table presented represent the efforts of branch in promoting social security schemes.

Table 4.128: Branch Efforts in Promotion

Branch Efforts in Promotion	**Frequency**	**Percentage**	**Percentage (valid)**
Awareness Drives	8	72.73	72.73
Face to Face counselling	5	45.45	45.45
Banners & Pamphlets	4	36.36	36.36
Cross selling during account opening	3	27.27	27.27
DOCUMENTS with code(s)	11	100.00	100.00
DOCUMENTS without code(s)	0	0.00	-
ANALYZED DOCUMENTS	11	100.00	-
Source: Primary Data			

Figure 4.23: Branch Efforts in Promotion



Source: Primary Data

1. **Perceived Limitations of Insurance & Pension Schemes**

1.1 **Low Premium Returns**: The fixed returns under Atal Pension Yojana had raised concerns regarding the adequacy of pension benefits provided at old age by the government. Although the scheme aims to provide long-term financial security, the actual monthly pension amount based on their contribution may not be sufficient to support individuals after retirement and to cover future expenses. This perception sometimes discourages individuals from enrolling in schemes.

1.2 **Inflation affecting Pension Value:** Though the Pension Plan has been designed to provide social security cover from a very young age**.** The real value of pension benefits declines over time due to increasing prices. Inflation was identified as another factor affecting the perceived value of pension schemes. There is a need for inflation indexation so that the benefits can keep up with the pace of inflation in our country.

1.3 **Limited Insurance Coverage:** Although the Schemes provide insurance protection for those who remain uninsured, many people believe that the coverage amount could be increased to provide greater financial support to beneficiaries. They pointed out that insurance payout may not fully compensate for the financial loss due to death or disability. While the coverage is beneficial

to the individuals, higher coverage levels could significantly improve the effectiveness of the schemes.

1.4 **Insurance Perceived as Expense:** In developing countries, especially among the marginalised community has a belief that insurance premium as an additional expense. Paying the premium is just like a waste of money if no benefits are going to be received. People who do not fully understand the concept of risk protection may view insurance as an unnecessary expense rather than a protective financial tool.

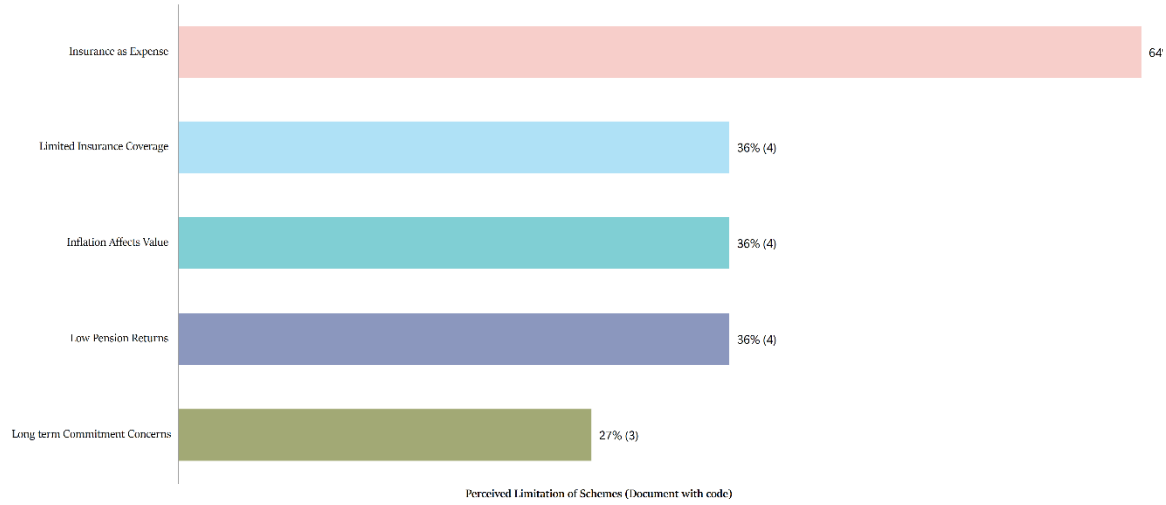
1.5 **Long-term Commitment Concerns:** Atal Pension Yojana requires long-term contributions, which may discourage some individuals from participating. People who prefer financial flexibility may hesitate to commit long-term savings plan. This concern is relevant for younger individuals who may not consider retirement planning at an early stage of their life.

Table 4.129: Perceived Limitation of Schemes

Perceived Limitation of Schemes	Frequency	Percentage	Percentage (valid)
Insurance as Expense	7	63.64	63.64
Limited Insurance Coverage	4	36.36	36.36
Inflation Affects Value	4	36.36	36.36
Low Pension Returns	4	36.36	36.36
Long term Commitment Concerns	3	27.27	27.27
DOCUMENTS with code(s)	11	100.00	100.00
DOCUMENTS without code(s)	0	0.00	-
ANALYZED DOCUMENTS	11	100.00	-
Source: Primary data			

The data presents respondents' perceptions regarding the limitations of the schemes, as discussed in the preceding table. The corresponding data are also depicted graphically below, indicating that respondents perceive insurance as a major financial expense.

Figure 4.24: Perceived Limitation of Schemes



Source: Primary Data

1. Operational & Implementation Challenges

1.1 **Target Pressure on the bank:** The bank branches often receive monthly and specific targets for promoting government insurance and pension schemes. These targets are intended to increase the participation of people and they may also create pressure on bank employees to meet enrolments within the stipulated time period. This pressure can overall impact promotional approach regarding the schemes.

1.2 **Financial Illiteracy:** The most important factor affecting enrolments is the low level of financial literacy among people. The lack of proper understanding of insurance and pension concepts makes it difficult for bank employees to explain the benefits of the schemes effectively.

1.3 **Documentation Clarity & Complexity:** During the enrolment procedure, people often find that their lack of documentation regarding the enrolments of the schemes. No Certificate or declaration of enrolments is given to the enrolled people, which can be used to prove for future claim processing. This lack of clarity can sometimes discourage participation in the schemes.

1.4 **Lack of Incentives for Staff:** Another challenge identified is a lack of incentive structure for bank staff to promote these schemes. The monthly targets are given by the government, but there is no clarity on providing incentives or benefits for

the completion of the targets. In many cases, it is believed that employees are expected to promote the schemes as part of their job responsibilities without receiving additional financial incentives. Providing incentives could improve staff motivation and enhance promotional efforts.

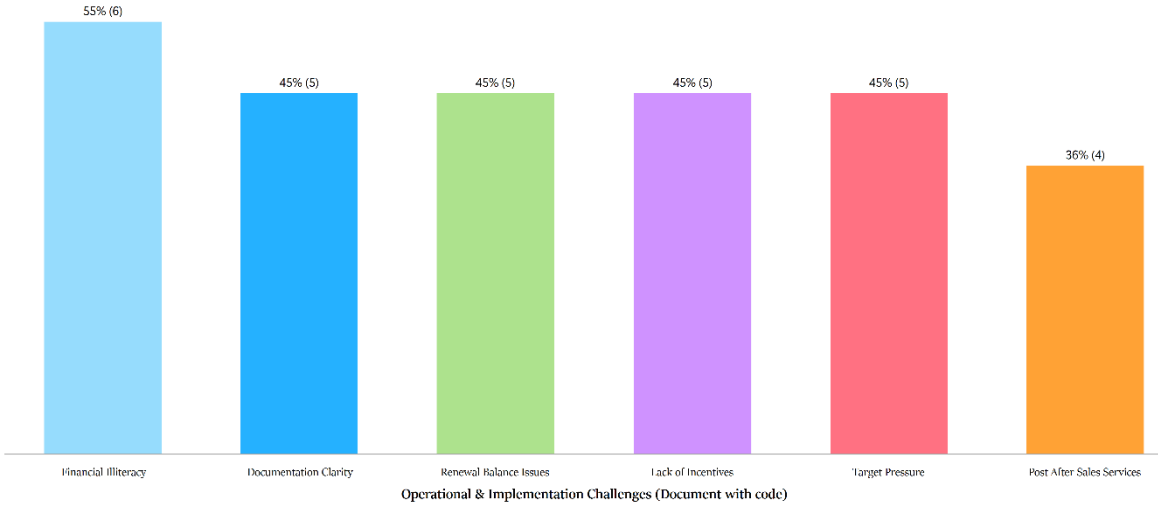
1.5 **Renewal Balance Issues:** The sufficient balance in bank accounts for automatic premium deduction to be maintained is another operational challenge. If an individual fails to maintain the required balance for premium deduction, resulting in policy lapses or coverage.

1.6 **Post-service challenges:** The most important challenges are creating difficulties in selling social security services is services after the enrolments process. The information regarding premium deduction, maintaining minimum balances, renewal process, pro-rata premium, termination of coverage, revision of premium amount, and enrolments period knowledge need to be given by bank staff for proper implementation of the schemes.

Table 4.130: Operational & Implementation of Schemes.

Operational & Implementation of Schemes	**Frequency**	**Percentage**	**Percentage (valid)**
Financial Illiteracy	6	54.55	54.55
Documentation Clarity	5	45.45	45.45
Renewal Balance Issues	5	45.45	45.45
Lack of Incentives	5	45.45	45.45
Target Pressure	5	45.45	45.45
Post After Sales Services	4	36.36	36.36
DOCUMENTS with code(s)	11	100.00	100.00
DOCUMENTS without code(s)	0	0.00	-
ANALYZED DOCUMENTS	11	100.00	-
Source: Primary Data			

Figure 4.25: Operational & Implementation of Schemes



Source: Primary Data

1. **Customer Attitudes towards Schemes**

1.1 Trust in Government-Backed Schemes: The attitudes of people towards government schemes had been positive due to government initiatives and being managed, handled and operated by mostly public bank.

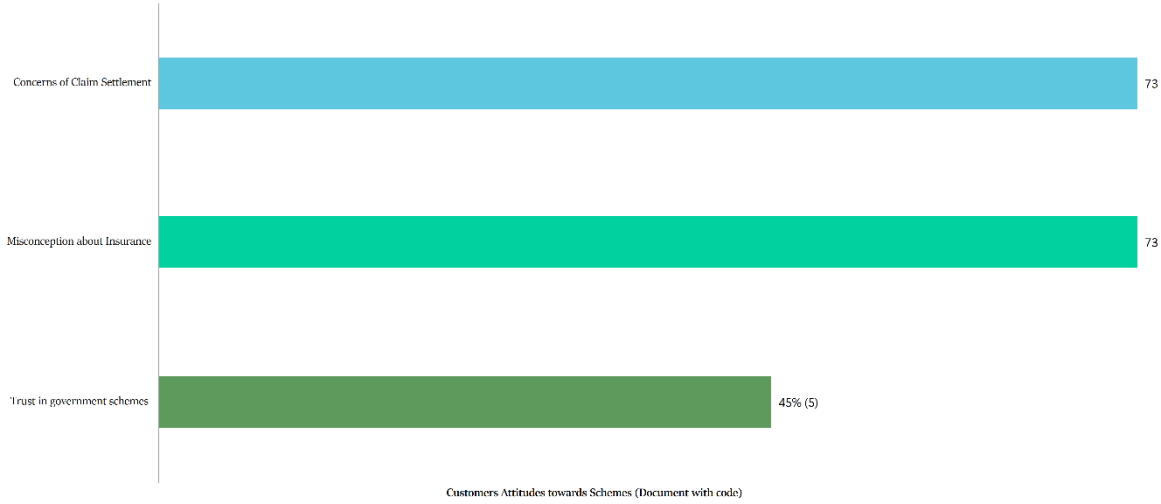
1.2 **Misconception about Insurance:** The perception people were holding regarding the word insurance as a wastage of money had been automatically reduced with a nominal premium amount and getting coverage under insurance.

1.3 **Concerns regarding Claim settlement:** The Scheme is administered by the LIC units and other insurance companies under the control of the government, thereby reducing the concerns regarding claim settlement. As it is a government-backed scheme, people have a belief that presenting a death certificate will surely result in receiving the claim amount in their bank account and reducing the chances of rejection of the claims.

Table 4.131: Customers Attitudes towards Schemes

Customers Attitudes towards Schemes	Frequency	Percentage	Percentage (valid)
Concerns of Claim Settlement	8	72.73	72.73
Misconception about Insurance	8	72.73	72.73
Trust in government schemes	5	45.45	45.45
DOCUMENTS with code(s)	11	100.00	100.00
DOCUMENTS without code(s)	0	0.00	-
ANALYZED DOCUMENTS	11	100.00	-
Source: Primary Data			

Figure 4.26: Customers Attitudes towards Schemes



Source: Primary Data

1. **Perceived Impact on Financial Security**

1.1 **Protection against unexpected risk:** The Schemes play an important role in protecting against unexpected financial risks. The insurance coverage helps families manage financial difficulties and burdens arising from accidents or sudden loss of income.

1.2 **Financial Support for Vulnerable Families:** Vulnerable families, which are households facing significant risks that hinder their ability to provide safety to their members, will be able to protect and receive financial support by insurance payouts. Even with a small amount of benefit can help families cover immediate expenses during emergencies. By offering insurance coverage to people who

previously lacked financial support, the schemes contribute to reducing financial vulnerabilities among low-income populations.

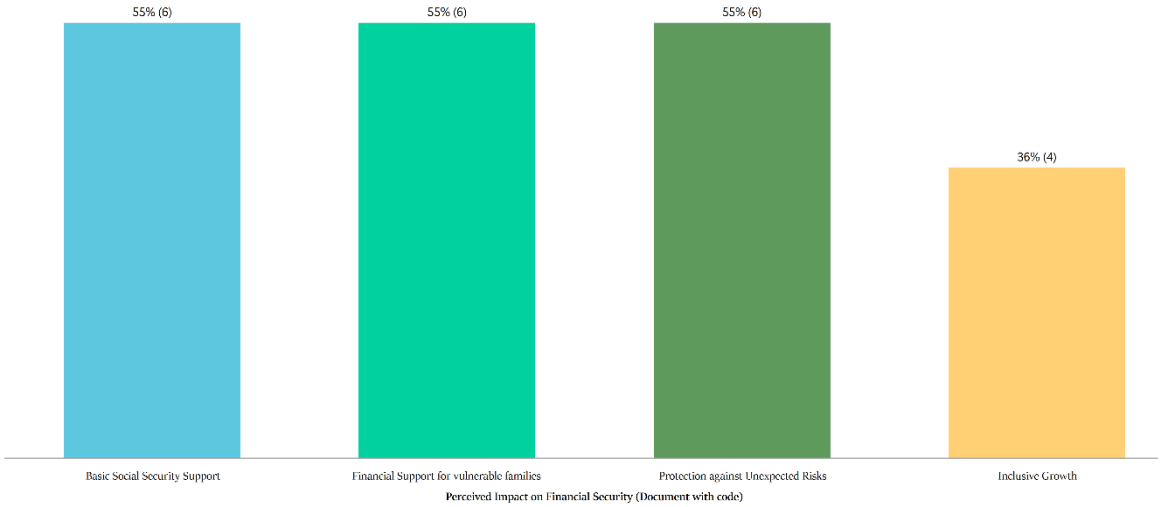
1.3 **Basic Social Security Support:** The schemes also provide basic social security support by offering a minimum level of protection to individuals who may not have access to other financial safety nets

1.4 **Economic Inclusion:** The Schemes have included a lower economic class of people, thereby having inclusion by considering every class of people

Table 4.132: Perceived Impact on Financial Security

Perceived Impact on Financial Security	Frequency	Percentage	Percentage (valid)
Basic Social Security Support	6	54.55	54.55
Financial Support for Vulnerable Families	6	54.55	54.55
Protection against Unexpected Risks	6	54.55	54.55
Inclusive Growth	4	36.36	36.36
DOCUMENTS with code(s)	11	100.00	100.00
DOCUMENTS without code(s)	0	0.00	-
ANALYZED DOCUMENTS	11	100.00	-
Source: Primary Data			

Figure 4.27: Perceived Impact on Financial Security



Source: Primary Data

2. Perception for Improving Schemes' Effectiveness

2.1 **Increase coverage amount:** For improving and enhancing the scheme's effectiveness, there is a need to increase the coverage amount to provide greater financial support to beneficiaries and improve customer assurance.

2.2 **Strengthen awareness programs:** To increase participation in the schemes, it is essential to expand awareness programmes to give knowledge and a proper understanding of the schemes. It is recommended to organise more awareness initiatives, particularly in rural areas.

2.3 **Improved financial literacy:** Improving financial literacy among peoples can help them better understand the importance of insurance and pension planning. Proper financial literacy will definitely help individuals to make informed financial decision-making.

2.4 **Simplify the claim process:** To enhance customer trust and improve perception, it would be better to simplify the claim settlement process. It will be a great initiative if the government make the claim settlement process digitally which will automatically enhance people's perception and can make the process more user-friendly.

2.5 **Enhance promotion strategies:** Effective Promotional strategies must be adopted to improve the scheme's effectiveness. The schemes should be promoted, including digital communication channels, community-based awareness programs and social media, which can be the biggest platform to improve the visibility and accessibility of the schemes.

2.6 **Provide staff incentives:** The incentives should be provided by the government to bank staff who complete monthly targets of selling the schemes. Some kind of monetary and non-monetary rewards will motivate employees to involve them in selling the schemes to the target population.

2.7 **Leveraging digitally:** Marketing is really essential and beneficial. Today’s mobile phones are in everyone's hands. Mobile technology has the potential to increase the market. Low-income people will have more access to schemes and have an easier enrolments process. Leveraging the schemes digitally has the ability to boost the participation of the schemes.

2.8 **Educating youngsters:** It is necessary to educated the youngsters regarding the government initiatives as they are the future of our nation. If the youngsters are well aware of financial planning, then it had potential to boost the insurance sector. Educating youngsters will not only benefit them, but it will also help their families to understand the importance of insurance in their lives.

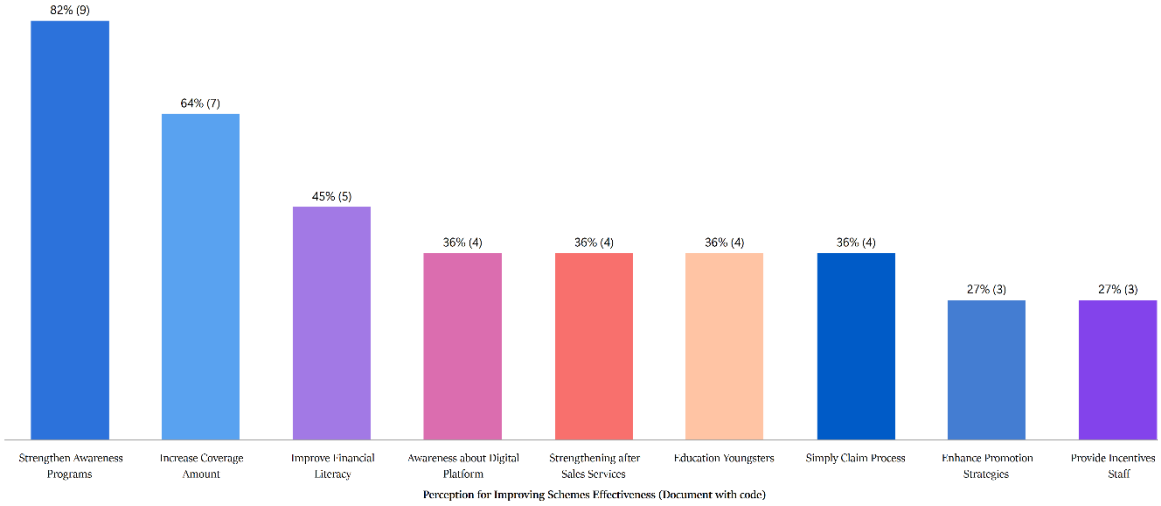
2.9 **Strengthening after sales services:** It is necessary to strengthening after sales services in order to address the customers regarding premium update, the claim settlement process, renewal notifications, and customer grievance redressal. These all after sales service factors is considered to be the most critical factor in improving the long-term effectiveness of the schemes.

Table 4.133: Perception for Improving Schemes Effectiveness

Perception for Improving Schemes Effectiveness	Frequency	Percentage	Percentage (valid)
Strengthen Awareness Programs	9	81.82	81.82
Increase Coverage Amount	7	63.64	63.64
Improve Financial Literacy	5	45.45	45.45
Awareness about Digital Platform	4	36.36	36.36
Strengthening after Sales Services	4	36.36	36.36
Education Youngsters	4	36.36	36.36
Simply Claim Process	4	36.36	36.36
Enhance Promotion Strategies	3	27.27	27.27
Provide Incentives to Staff	3	27.27	27.27
DOCUMENTS with code(s)	11	100.00	100.00
DOCUMENTS without code(s)	0	0.00	-
ANALYZED DOCUMENTS	11	100.00	-
Source: Primary Data			

The data illustrates respondents' perceptions regarding ways to improve the effectiveness of the schemes presented in the table above. The corresponding data are also presented graphically below, highlighting the respondents' views on measures that can enhance the effectiveness of the schemes.

Figure 4.28: Perception for Improving Schemes Effectiveness



Source: Primary Data

4.7 Conclusion

The present chapter summaries the questionnaire of awareness and perception related to insurance and pension schemes, challenges faced by intermediaries and perception of branch and operational manager regarding the schemes to study what factors influencing the enrolments, awareness among people, perceived benefit on financial security and effectiveness of improving the schemes. Further researcher has attempted the hypothesis testing and analysis is done in both quantitative and qualitative data

Chapter N0. 5

Findings, Recommendations and Conclusions

Summary

In this study, chapter no. 5. highlights the summary of the thesis. The further chapter discussed about the finding of primary data and secondary data. Researcher has also discussed the suggestion, recommendations and conclusions.

5.1 Introduction

The poorest members of society often face the greatest risks, such as illness, accidents, or loss of income, and have the fewest protections from these hardships. They are stuck in a cycle of instability and poverty because of their ongoing vulnerability. The purpose of this study is to understand Financial Inclusion through Insurance and Pension Schemes and their Awareness and Perception level towards Social Security Schemes in Gujarat. In India, insurance has been recognised as a crucial element of financial inclusion. The Indian Government introduced the Pradhan Mantri Jeevan Jyoti Bima Yojana, Pradhan Mantri Suraksha Bima Yojana, and Atal Pension Yojana and these initiatives sought to provide people, particularly those from low-income families, with affordable insurance and pension coverage. Despite their significance, the schemes' progress has been slower than expected, mostly due to a lack of awareness and understanding of its benefits and procedures. The study aims to assess the progress of these initiatives, measure public knowledge and opinions about them, and the challenges faced by intermediaries. In order to understand the realities and effectiveness of various social security programs on the ground, the study also incorporates viewpoints from operational and branch managers.

5.2 Findings, Recommendations, and Conclusion

This chapter presents detailed and extensive findings, conclusions, and recommendations. The conclusions presented here are based on the study of primary and secondary data utilised in the current study. The findings of the research work have been classified into four categories. These are based on current performance and progress of the schemes, opinion of the respondents, awareness and perception, examining challenges of intermediaries, and analysis of perception of operational and branch managers.

- **Findings from Primary Data**
  - Socio-Economic Profile of the respondents
  - Awareness level of the respondents about Pradhan Mantri Jeevan Jyoti Bima Yojana, Pradhan Mantri Suraksha Bima Yojana and Atal Pension Yojana
  - Perception level of the respondents about Pradhan Mantri Jeevan Jyoti Bima Yojana, Pradhan Mantri Suraksha Bima Yojana and Atal Pension Yojana
  - Perception of Intermediaries about Pradhan Mantri Jeevan Jyoti Bima Yojana, Pradhan Mantri Suraksha Bima Yojana and Atal Pension Yojana

- ❖ Challenges and difficulties in selling social security schemes
- ❖ Grounded theory on Perception of Social Security Schemes
- ❖ Findings from Secondary Data
- ❖ Recommendations
- ❖ Suggestions
- ❖ Conclusion

5.3 Findings from Primary Data

The researcher has collected responses from respondents, intermediaries, suppliers, operational and branch managers. The findings of primary data include the profiles, the awareness level of respondents, the perception level of respondents, challenges and difficulties in selling schemes, and grounded theory on the perception of social security schemes.

5.3.1 Socio-Economic Profile of the Respondents:

The socio-economic profile of respondents was examined, and the results are presented below:

5.3.1.1 Socio-Economic Profile of Respondents

1. From the survey, it was found that 406 respondents are male and 344 respondents are female.
2. The survey showed that 311 respondents belong to the 18 – 29 age group 256 respondents belong to the 30 – 39 age group.
3. The results reveal that the majority of the respondents are from the secondary and higher secondary group, which represents 303 respondents.
4. In the case of marital status, 70% of respondents are married.
5. From the survey, it was found that the majority of 244 respondents are earning an income of less than 10,000. Among the respondents, 209 earn between Rs. 10,000 to 20,000, 144 earn between Rs. 20,000 to 30,000, 81 earn between Rs. 30,000 to 40,000, and 72 respondents earn more than 40,000.

5.3.1.2 Socio-Economic Profile of Intermediaries Respondents

1. From the survey, it was found that the majority of intermediaries are from public sector banks.
2. In the case of gender classification, 76% of respondents are male, while 24% are female.
3. The survey showed that in the case of education classification of data, the majority of respondents are highly educated intermediaries. The result found that 49% are graduates and 45 % are post-graduates.
4. It was found that the majority of respondents inferred that 50% of respondents belong to the 18-29 age group and 31% respondents belong to the 30-39 age group.
5. It was found that 29% respondents have more than 10 years of experience, 26% respondents having 6 to 10 years of experience and 28% have 2 to 5 years of experience.

5.3.2 Awareness level of the respondents about Pradhan Mantri Jeevan Jyoti Bima Yojana, Pradhan Mantri Suraksha Bima Yojana and Atal Pension Yojana:

The awareness level of the respondents was examined, and the results are presented below

1. It was found that 93.30% of respondents are holding a bank account, which indicates high banking penetration.
2. According to the surveys, it was found that 45.20% had opened their bank accounts under PMJDY.
3. From the survey, it was found that 66.70% of respondents are aware of the policies introduced as Pradhan Mantri Insurance and Pension Schemes under Financial Inclusion.
4. According to the surveys, 86.10 % of respondents have full awareness of the Pradhan Mantri Suraksha Bima Yojana, 84.30 % have full awareness of Pradhan Mantri Jeevan Jyoti Bima Yojana, and 79.10 % of respondents are aware of Atal Pension Yojana
5. From the survey, it was found that 79.50 % respondents had enrolled in Pradhan Mantri Suraksha Bima Yojana, 69.90 % had enrolled in Pradhan Mantri Jeevan Jyoti Bima Yojana, and 61.20 % of respondents had Atal Pension Yojana.

6. According to surveys, it was found that out of the three schemes studied, only Pradhan Mantri Suraksha Bima Yojana showed a significant regional difference, which indicates respondents' awareness level of PMSBY differs from one region to another.
7. It was also found that Pradhan Mantri Jeevan Jyoti Bima Yojana and Atal Pension Yojana awareness levels are almost the same across all regions.
8. A Chi-square test for independence was computed to determine whether awareness of insurance schemes is independent of gender, age, and monthly income, and it was found that none of them showed any strong link with awareness. It means awareness levels are independent among gender categories, across age groups and levels of income.
9. From the Descriptive analysis, it was found that respondents have a basic understanding of basic features such as enrolment procedure, premium charges, and risk coverage, with mean value scores of 3.7 out of 5. However, claim settlement, termination of assurance and lien period in PMJJBY had lower mean scores, showing less understanding of technical aspects in these features of the schemes.
10. From the Descriptive analysis of Atal Pension Yojana, it was found that respondents have a basic knowledge of premium charges, enrolment whose mean values scores were around 3.7. It was also found that technical features such as fixed monthly pension, tax benefits and minimum & maximum contribution period had lower scores around 2.5 which shows less clarity in these areas
11. From the ANOVA results, it was found that across regions, awareness of basic features like enrolment and premium is uniform, but technical features such as risk cover, claim settlement, schemes renewal, and appropriation of premium vary significantly region-wise.
12. According to surveys, the awareness is similar among men and women, though men are slightly more aware of technical features like retirement benefits, minimum & maximum contribution rules and tax benefits under Atal Pension Yojana.
13. It was also found that age does not have any impact on awareness level, as people of different age groups have similar levels of awareness about these schemes.
14. The study also found that education level does not change awareness of basic features like enrolment, premium charges, but it does have an impact on understanding of technical features such as appropriation of premium and termination of assurance.

15. From the analysis, it was found that while testing the hypothesis regarding awareness features of Atal Pension Yojana and the level of awareness is uniform across regions, but regional significance was there in understanding the technical features, such as age limits, benefits of retirement and minimum and maximum contribution.
16. The ANOVA result indicates a major finding that basic awareness is similar across genders, age-wise, and educational level under APY for the respondents. It was found that men show significantly higher awareness of technical features, fixed monthly pension had a significant difference across levels of education and for occupation level, the maximum contribution period differs significantly.

5.3.3 Perception level of respondents about Pradhan Mantri Jeevan Jyoti Bima Yojana, Pradhan Mantri Suraksha Bima Yojana and Atal Pension Yojana

1. According to the survey, it was found that respondents hold a positive perception of Pradhan Mantri Insurance and Pension Schemes, as the mean values are above 3.5, indicating a strong level of agreement.
2. According to the ANOVA result, there was a regional significance for the variables like coverage adequacy, peace of mind, explanation of schemes by the staff, claim processes, and accessibility, finding that perception significantly varies across regions.
3. From the survey, it was found that age-wise perception varies for the few variables like terms and conditions, PMSBY coverage, communication convenience and procedure for renewal clarity differ significantly.
4. According to the Survey, it was found that income has a significant difference for terms & conditions and for financial risks. The occupation does not significantly affect the perception of Pradhan Mantri Insurance Schemes.
5. According to the survey, it was found that male respondents show a significance difference for accident coverage, affordability, coverage meet the insurance, premium affordability across income levels, trustworthy documents, easy to understand brochure information, future value of money, access both online and offline channels, materials provided during enrolment and clarity of information provided at bank.
6. With respect to the Atal Pension Yojana, it was found that perception varies regionally for the variables like retirement security, convenience of enrolment

and information clarity, but when it was measured with the gender, income and occupation, it was found that most of the variables remain consistent.

7. The factor analysis was computed to identify the key dimensions influencing respondents' perception of Pradhan Mantri Insurance Schemes, and four major factors were extracted, which can represent the core aspects shaping the respondents' perception towards the schemes. The four factors found are Service Quality & Accessibility, Information & Communication Clarity, perceived Financial Security & Benefits, and Awareness & Policy Adequacy.
8. Similarly, Factor analysis was computed to identify the key dimensions influencing the perception of Atal Pension Yojana, and three major factors were extracted, which collectively represent how the respondents evaluate the effectiveness and appeal of the Atal Pension Yojana Scheme. The three factors found are Service Support & Efficiency, Retirement Scheme Benefits & Value, and Communication & Accessibility.
9. The Model was designed to measure the factors in shaping the respondents' perception and influence purchase intention. It was found that out of all four factors of Pradhan Mantri Insurance Schemes, which positively influence purchase intention, the service quality & accessibility (0.945) is the strongest predictor, followed by Information clarity (0.888). It means the people's willingness largely continues if they can access and understand the schemes easily and get reliability and helpfulness of service from bank staff members. The finding even reveals that financial benefits and awareness are also important, but have a smaller effect.
10. Another Model was designed to measure the factors in shaping the respondents' perception of Atal Pension Yojana and influence their purchase intention. It was found that Service Support & Efficiency and Retirement Benefits & Value are the strongest predictors of purchase intention under APY. It means people are more likely to continue or recommend APY if the enrolment and claim process is smooth and if the pension benefits are trustworthy and valuable and the supportive role played is communication & Accessibility, which can enhance the confidence of respondents.

5.3.4 Challenges and Difficulties in Selling Social Security Schemes by Suppliers Respondents

1. From the survey, it was found that the majority 56% promote the Social Security Schemes through face-to-face explanations, social media by 18% and Word of Mouth 17%.
2. According to the Survey, it was implied that 66% of Intermediaries agree that materials provided by the government are at a sufficient level.
3. The major finding of the study is that the top two challenges which intermediaries used to face are Financial Illiteracy 58% and Lack of Awareness among people 53%.
4. It was also found that low-income market, difficulty in convincing customers, misconception about insurance, insufficient training for intermediaries, technical and digital issues, lack of incentives and claim settlement delays are also considered to be challenges in selling social security schemes.
5. The major barriers to achieving financial inclusion through Social Security Schemes are a lack of awareness among people is considered a significant finding of the study.
6. The other key barriers found were limited accessibility and insufficient incentives.

5.3.5 Perception of Social Security Schemes Among Intermediaries

1. According to the Survey, it was found that intermediaries have a positive perception regarding the Premium affordability by 69% for the low-income group and coverage adequacy by 79% is considered to be sufficient according to intermediaries.
2. The Intermediaries also considered the reliability of APY, ease of enrolment, and contribution to financial inclusion at a strong level of agreement.
3. From the survey, it was found that claim Process fairness, adequate staff incentives and technology impact were considered at a moderate level of agreement among intermediaries.

5.3.6 Grounded Theory on Perception of Social Security Schemes

The grounded theory research technique is used to understand the topic at a deeper level and get insight from it. Grounded theory is a systematic way that has been widely used in qualitative research. In Qualitative research a purposeful sampling method was used and face to face interviews with Operational and Branch managers were conducted. A total of 11 operational and branch managers participated in the interview. The following themes and

subthemes have been extracted from the analysis of qualitative data and the findings based on that are as follows:

1. The analysis shows that affordability features of the schemes considered to be the most dominant factor influencing perception. It was observed that respondents were largely associated with social security schemes low-cost accessibility which make them suitable for economically weaker sections.
2. The presence of government supported schemes have significantly enhanced credibility and acceptance from the people. The peoples perceive such schemes as more reliable and secure due to government support.
3. It was also found that majority of the respondents view social security schemes as a mechanism for financial protection, helping them manage risks related to health, accidents and future uncertainties.
4. The schemes are widely perceived as a safety net ensuring minimum financial security during adverse situations, thereby reducing vulnerability.
5. Bank branches play an essential role in creating awareness and facilitating enrolment through direct interaction with customers.
6. The decision to enrol in these schemes' enrolment decisions are largely influenced by the low premium amount, government backed schemes and fear of financial risks associated with unexpected events.
7. It was emphasised the need to strengthen awareness programs, improving financial literacy, and increasing insurance coverage to enhance effectiveness and outreach of the schemes.
8. Schools, Colleges and University can play an important role by educating youngsters about government insurance and pension schemes, as it enhances financial awareness and encourages early adoption of financial planning. Increased awareness among youth can also influence families, thereby improving overall participation in social security schemes.
9. Marketing through Mobile technology will increase low-income communities to utilise the schemes effectively.
10. Proper Pre and Post sales services are essential to gain the trust of the people.

5.3.7 Findings from Secondary Data

1. From the Progress of Yearly Enrolment, it was found that Pradhan Mantri Jeevan Jyoti Bima Yojana has grown steadily over the years from 2015 to 2025, though there were some ups and downs in enrolment, reaching a record 4.07 crore enrolment in 2024-25, with an overall growth rate of about 4% per year.
2. According to the Performance of Enrolment, it was found that Pradhan Mantri Suraksha Bima Yojana has also shown a strong comeback after some fluctuations. In the year 2024-25 enrolments reached 10.31 crore.
3. Considering the Atal Pension Yojana, which has shown the fastest growth among all schemes. It was found that Subscribers increased from 2.5 million in 2016-17 to 12.3 million in 2024-25, about five times higher, growing by around 22% per year.
4. By comparing all three schemes with compound annual growth rate, it was found that APY grew the fastest, PMJJBY grew moderately, and PMSBY remained almost stable.
5. The claim settlement ratio calculated gives us the finding that the PMJJBY claim settlement ratio has been consistently high and reached to 98%, which means all valid claims are being settled on time.

5.4 Recommendations

The following are recommendations that can be made on the basis of the results and findings of the study related to awareness and perception of the Pradhan Mantri Insurance and Pension Schemes.

1. The government should enhance financial awareness programs in rural and semi-urban areas by organising seminars, workshops and training programs to educate people about the features, benefits and importance of social security schemes for the financial protection of families.
2. It is suggested that a financial literacy campaign should be conducted at the root level, i.e. gram panchayat, schools and colleges in the rural areas of the state. With the help of a financial literacy campaign, individuals become more familiar with insurance and pension schemes. It will help them to take proper decisions towards financial security.

3. To widen the reach and effectiveness of social security schemes among the rural areas of the state, the central government needs to develop better coordination with participating banks.
4. To improve accessibility and understanding of the social security schemes, it is suggested to participating banks to ensure the right information regarding enrolments, procedure, renewal processes, benefits, eligibility, appropriateness of premium, auto-debit, claim settlement procedure and other technical features is widely disseminated in local languages.
5. Educating youngsters regarding financial education should be incorporated into school and college curriculum so that the younger generation develops financial understanding and the importance of insurance and pension planning at an early age.
6. To promote awareness regarding social security schemes the mass media platforms such as radio, television and digital media should be effectively utilised.
7. To determine and evaluate the effectiveness, outreach and impact of these schemes in rural areas across the state, the government should undertake regular surveys and evaluation studies.
8. A continuous monitoring mechanism system should be developed to monitor the frequent progress and track enrolment levels to improve implementation properly among the target people.
9. Based on interviews with branch and operational managers, it is suggested that the insurance coverage needs to be increased to provide proper financial security to the families of beneficiaries.
10. Based on the perception of people, it is suggested that the government may consider that the pension amount under Atal Pension Yojana should be increased, so that it remains relevant in the context of changing economic conditions.
11. Sufficient and Competent training should be provided to bank staff and postal employees so that they can effectively guide and provide information to rural customers regarding enrolments, premium deduction and claim settlement procedures.
12. Banks may consider establishing a help desk or advisory cell to provide face-to-face counselling and proper guidance regarding social security schemes.
13. Banks should provide adequate and clear information about claim settlement procedures to policyholders and nominees, so that beneficiaries can easily access benefits during times of need and can reduce the fear of rejection of claim settlement.

14. The participating banks should encourage the use of digital banking platforms such as mobile banking, internet banking and SMS alerts to simplify enrolments, renewal and information dissemination.
15. A strong grievance redressal system should be established to address complaints, issues, and queries of policyholders in a timely and transparent manner.

5.5 Conclusions:

The existence of a strong insurance sector plays an important role in enhancing financial security and promoting inclusive growth in a country. In India, the insurance sector development has been closely related to the broader objective of financial inclusion, which ensures that all sections of society have access to financial services. In this framework, the government had introduced social security schemes such as PMJJBY, PMSBY and APY to provide affordable insurance and pension coverage to a larger segment of marginalised people.

These schemes aim to provide financial protection against unexpected risks and ensure financial support and security during old age. This study states that Pradhan Mantri Insurance and Pension Schemes have a very strong potential to promote financial Inclusion. The present study aims to examine the progress, awareness and perception levels, challenges in selling social security schemes and perception of branch & operational managers towards social security schemes with reference to Gujarat state.

In this study, the first chapter is about the meaning, concepts and historical background of insurance. The chapter also discussed the definition, concept of financial inclusion, Government initiatives and covered a detailed profile of social security schemes. The Progress of Social Security Schemes is further measured to know the growth and performance of the schemes on the basis of secondary data. It was found that Atal Pension Yojana shows the highest growth rate, Pradhan Mantri Jeevan Jyoti Bima Yojana shows moderate growth while Pradhan Mantri Suraksha Bima Yojana has remained relatively stable over time. It was also concluded that performance of claim settlement of PMJJBY are managed effectively compared to PMSBY.

The study indicated that financial inclusion initiatives have significantly expanded access to banking services, the level of awareness regarding Pradhan Mantri Suraksha Bima Yojana varies significantly as compared to PMJJBY and APY. However, many respondents are aware of the existence of schemes but detailed knowledge & understanding are less among the respondents. It has been determined that respondents' understanding is stronger for basic features and weaker for technical features. The descriptive results indicate have higher awareness of basic features and comparatively lower mean values for technical features such as appropriateness of premium, claim settlement procedure, lien period under PMJJBY, administration authority of schemes, termination of assurance, policy renewal process, penalty for default under APY, minimum and maximum contribution of APY remains limited among respondents.

The respondents' perception of insurance schemes results indicate that region has the strongest influence compared to personal characteristics, while for Atal Pension Yojana perception are strongly influenced by region, age, income and even occupation. The factor analysis of insurance schemes resulted in the finding that Service Quality & Ease of Access have the strongest Influence on respondents' decision to continue with the schemes and for the Atal Pension Yojana, the strongest influence factor was Retirement Benefits and Value ensure willingness to participate in the Pension Scheme.

However, the study highlights the major difficulties faced by intermediaries in Social Security Schemes. The most significant challenges identified are financial illiteracy, lack of awareness, misconceptions about insurance and the low-income nature of the target population, claim settlement procedures are a major difficulty faced in selling the schemes. The findings of grounded theory reveal that perception is shaped by affordability, financial protection, government and branch-level efforts. At the same time, challenges such as low financial literacy, misconceptions about insurance, low pension returns and claim settlement issues negatively influence perception.

The study concludes that Pradhan Mantri Insurance and Pension Schemes have strong potential to promote financial inclusion.

5.6 Future Scope of Study

The present study provides scope for further research in the area of Pradhan Mantri Insurance and Pension Schemes. Based on findings, geographical coverage and methodological of the present study, future research may be undertaken in the following areas:

1. The present study considered the regions of Gujarat state. Future studies may extend the research to other states of India to undertake analysis of awareness, perception, accessibility and participation in social security schemes.
2. Further research may adopt a longitudinal approach to examine changes in awareness, perception and participation in these schemes over period of time and assess changes associated with government initiatives and implementation practices.
3. The present study considers accessibility, technology and communication as important aspects of perception towards social security schemes. Further studies may examine the role of digital banking, digital financial literacy, online enrolment and technology enabled services in improving awareness and accessibility of these schemes.
4. The findings indicate the relevance of service- related issues and claim settlement procedures. Future studies may specifically examine experiences regarding claim settlement, grievance handling and post enrolment services under PMJJBY and PMSBY.
5. An analysis of the contribution of Pradhan Mantri Insurance Schemes in the Insurance Sector can be measured in future.
6. Future researchers may extend the study to other government social security schemes.

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List of Publications

Annexure

List of References

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Annexure

Dear Respondents

I am Anjali K. Patel, a research scholar at GTU Ahmedabad, under the guidance of Prof. (Dr.) Kedar Shukla Director, GRIMS, Vapi. I am Conducting a survey to assess the level of awareness and opinions of people in Gujarat regarding these schemes. My PhD thesis is entitled **"Financial Inclusion through Insurance and Pension Schemes: Awareness and Perception towards Social Security Schemes with Reference to Gujarat State".**

I Kindly request you to take 7-8 minutes to complete this Questionnaire. Your responses will remain confidential and will only be used for academic purposes. Please answer all the questions honestly. Your Participation will help in expanding knowledge on this topic, and I appreciate your cooperation in filling out the questionnaire.

SECTION I

Name of the Respondent:	_____				
Region	1.Kachchh ☐	2.Saurashtra ☐	3.North Gujarat ☐	4.Central Gujarat ☐	5.South Gujarat ☐
Gender	1. Male ☐	2. Female ☐	3. Transgender ☐		
Age	1. 18 - 29 ☐	2. 30 - 39 ☐	3. 40 - 49 ☐	4. 50 - 59 ☐	5. 60 years and above ☐
Education	1. No Schooling ☐	2. Primary Education (up to 8th standard) ☐	3. Secondary & Higher Secondary Education (up to 12th standard) ☐	4. Graduate ☐	5. Post Graduate ☐
	6. Other _____ ☐				
Occupation	1. Farmer ☐	2. Petty trade/Vendor ☐	3. Employed ☐	4. Self-Employed ☐	5. Unemployed ☐
	6. Others ☐				
Marital Status	1. Married ☐	2. Unmarried ☐	3. Other (Widow, separated etc)		

Family Structure 1. Nuclear ☐ 2. Joint family ☐

Monthly income
1. Less than 10000 ☐
2. 10000 – 20000 ☐
3. 20000 - 30000 ☐
4. 30000 – 40000 ☐
5. More than 40000 ☐

Caste 1. SC ☐ 2. ST ☐ 3. SEBC ☐ 4. Open ☐

Total no of family members _____

Earning people in the family_____

SECTION II

1 Do you have Bank Account 1. Yes ☐ 2. No ☐

2 Have you open your Bank Account through PMJDY 1. Yes ☐ 2. No ☐

3. Do you know under financial inclusion which policy are introduce as Pradhan Mantri Insurance and Pension Schemes.

If yes, then which Yes ☐ No ☐

PMY	Yes / No	Put a tick if you have taken the policy
1.Pradhan Mantra Suraksha Bima Yojana (PMSBY)	☐	☐
2.Pradhan Mantra Jeevan Jyoti Bima Yojana (PMJJBY)	☐	☐
3.Atal pension yojana (APY)	☐	☐

4 How did you come to know about the Pradhan Mantri Insurance and Pension Schemes

	PMSBY	**PMJJBY**	**APY**
1.Bank Staff			
2.TV/Advertisement			
3.Friends			
4.Newspapers/Magazines			
5.Govt. Announcement			
6.Word of Mouth			
7.Social Media Platforms			
8.Post office staff			
9.Others _____			

5	Awareness about PMJJBY (Pradhan Mantri Jeevan Jyoti Bima Yojana) and PMSBY (Pradhan Mantri Suraksha Bima Yojana)					
	Parameters	HA	A	NU	UA	HUA
		5	4	3	2	1
5.1	Procedure of Enrolment					
5.2	Premium charges					
5.3	Mode of Payment					
5.4	Type of Risk Cover (Life) in PMJJBY					
5.5	Type of Risk Cover (Accident Insurance) in PMSBY					
5.6	Age Limit for Enrolment (18-50) in PMJJBY					
5.7	Age Limit for Enrolment (18-70) in PMSBY					
5.8	Claim Settlement Procedure					
5.9	Policy Renewal Process (Yearly Auto debit)					
5.10	Appropriation of premium					
5.10	Termination of assurance					
5.11	Lien period in PMJJBY					

6	Awareness about APY (Atal Pension Yojana)					
	Parameters	HA	A	NU	UA	HUA
		5	4	3	2	1
6.1	Procedure of Enrolment					
6.2	Premium charges					
6.3	Mode of payment					
6.4	Age limit for enrolment (18-40)					
6.5	Beneficiaries under APY					
6.6	Knowledge about fixed monthly pension					
6.7	Penalty for Default					
6.8	Income tax-related benefits under APY					
6.9	Knowledge about the administrative authority of APY					
6.10	Minimum period of contribution.					
6.11	Maximum period of contribution					

Note: (Please state your response in five-point scale: HA- Highly Aware A- Aware N- Neutral UA- Not Aware HUA- Highly Unaware)

7	What are the reasons for taking Social Security Schemes?	
	Reasons	
7.1	Premium is affordable	☐
7.2	Policy amount is attractive	☐
7.3	Provide financial protection to family	☐
7.4	Sum assured is sufficient	☐
7.5	Government backed scheme	☐
7.6	Low Premium as a Motivational Factor	☐
7.7	Bank staff or managers encouraged to join	☐
7.8	Other (Please Specify): _____	

8	What is the perception of PMJJBY and PMSBY					
	Parameters	SA	A	NU	DA	SDA
		5	4	3	2	1
8.1	Are the terms and condition of the schemes easy to understand?					
8.2	Do you believe the scheme is helpful for low-income and middle -class people?					
8.3	Does PMJJBY provides adequate life Insurance coverage?					
8.4	Does PMSBY provide enough coverage for accident death and disability?					
8.5	Is the Premium of the schemes affordable?					
8.6	Does the low Premium and coverage meet the Insurance?					
8.7	Do the Schemes give peace of mind by protecting the family financially					
8.8	Are the benefits of the schemes helpful for financial security?					
8.9	Do the schemes reduce financial risks?					
8.10	Are the schemes suitable for people with different individual needs?					
8.11	Are the benefits of the schemes attractive?					
8.12	Does the Premium match the level of coverage?					
8.13	Do you think the premium is affordable for people with different income?					
8.14	Is the schemes easy for people from all backgrounds to access?					

8.15	Do you think the schemes is being effectively promoted?					
8.16	Do you feel that accessing the communication channels for the scheme is easy & convenient?					
8.17	Is Information about the scheme easily accessible both online and in Physical Location?					
8.18	Does the Scheme effectively use technology to make it accessible and easy to use					
8.19	Do you think the advertisement clearly highlighted the importance of insurance coverage?					
8.20	Do you think that the Schemes are reaching people from different socio-economic background					
8.21	Do staff members of Participating banks /Post offices are kind and helpful?					
8.22	Are the Participating Banks/ Post offices members are reliable and trustworthy?					
8.23	Do staff members of Participating banks /Post offices genuinely care about the financial security?					
8.24	Do staff members of Participating banks /Post offices clearly explain the schemes?					
8.25	Was it easy and quick to enrolled the schemes?					
8.26	Is it easy to make changes to the policy when needed?					
8.27	Is the process of filling a claim simple and easy to understand?					
8.28	Is the renewing the schemes clear and up-to-date?					
8.29	Do you think the claim settlement process is fair and efficient?					
8.30	Did the documents received for the schemes looks official and trustworthy?					
8.31	Were the brouchers and information about the scheme easy to understand?					
8.32	Do you think the schemes gives good value for the money based on the coverage it offers?					

8.33	Do you think the scheme easily access both online and offline channels?					
8.34	Would you still think the schemes affordable if the premium price increases little?					
8.35	Were the materials (like brouchers, pamphlets) given during enrolment helpful in understanding?					
8.36	Was the information at the bank or Post office clear and easy to find					

Note: SA–Strongly Agree, A – Agree, N – Neutral, D – Disagree, S.D – Strongly Disagree

9	What is the perception of APY Schemes					
	Parameters	SA	A	NU	DA	SDA
		5	4	3	2	1
9.1	Does the APY scheme meet the retirement needs?					
9.2	Are there enough pension options to choose from in the APY scheme?					
9.3	Do you think the APY scheme will provide with a comfortable life after retirement?					
9.4	Do you think the APY scheme is trustworthy for the retirement savings?					
9.5	Does the APY scheme give you peace of mind about the financial security after retirement?					
9.6	Are the returns from the APY scheme what you expected?					
9.7	Do you think the APY premium is reasonable for the benefits and returns it offers?					
9.8	Does the APY scheme give the good value for the money you pay?					
9.9	Do you think the contribution amounts for the APY scheme are affordable?					
9.10	Do you think the APY scheme’s contribution amounts are flexible enough to accommodate different financial situations?					
9.11	Are the APY scheme brochures and posters helpful and easy to understand?					

9.12	Do the APY advertisements reach people who need retirement savings					
9.13	Do the APY scheme advertisement clearly explain how it works and its benefits?					
9.14	Are the APY scheme materials easy to read?					
9.15	Does the APY scheme use social media and websites well to reach people?					
9.16	Is it convenient to enrol in the APY scheme from the current location?					
9.17	Do you think the APY scheme is available through a variety of channels (online, in-person, phone, etc.) is convenient?					
9.18	Have you encountered any difficulties in enrolling in the APY scheme?					
9.19	Were the bank or post office staff friendly and helpful when you enrolled in the APY scheme?					
9.20	Did the staff take enough time to explain the APY scheme during the enrolment process?					
9.21	Do you feel that the bank or post office staff was knowledgeable about the APY scheme?					
9.22	Did the staff provide the sufficient support and guidance to make informed decisions about the APY scheme?					
9.23	Do you think the bank or post office staff genuinely cared about your financial security while assisting the with the APY scheme?					
9.24	Was the enrolment process for the APY scheme simple and quick to complete?					
9.25	Was the information regarding the APY scheme’s terms and conditions easy to understand during enrolment?					
9.26	Did you find the process of making contributions to the APY scheme straightforward?					
9.27	Was the APY scheme's claim filing process clear and easy to understand?					

9.28	Do you think the claim settlement process for the APY scheme is quick and efficient?					
9.29	Was the process of receiving confirmation of your enrolment in the APY scheme timely and efficient?					
9.30	Did the documents you received when enrolling in the APY scheme look official and trustworthy?					
9.31	Were the documents provided during enrolment clear and easy to understand?					
9.32	Did the physical materials (brochures, pamphlets) you received provide enough information to understand how the APY scheme works?					

10	What are the reasons for not taking the scheme?	
10.1	Lack of awareness	☐
10.2	Long claim settlement procedure	☐
10.3	Lack of motivation among bank officials towards effective implementation of schemes	☐
10.4	Lack of Training for bank officials about Schemes	☐
10.5	Low level of education	☐
10.6	Opted for another insurance policy	☐
10.7	Low Benefits	☐
10.8	Lack of Willingness	☐

11. Suggestions for Improving the Schemes

_____

પ્રિય ઉત્તરદાતાઓ

હું અંજલી કે. પટેલ, **GTU** અમદાવાદમાં સંશોધન વિદ્યાર્થિની છું અને પ્રોફેસર (ડૉ.) કેદાર શુક્લા (ડિરેક્ટર, **GRIMS,** વાપી) ના માર્ગદર્શન હેઠળ અભ્યાસ કરી રહી છું. હું ગુજરાત રાજ્યમાં લોકોમાં આ યોજનાઓ અંગે જાગૃતિ અને અભિપ્રાયોનું મૂલ્યાંકન કરવા માટે સર્વે કરી રહી છું. મારી પીએચ.ડી. થિસિસનું શીર્ષક છે: "વીમા અને પેન્શન યોજનાઓ દ્વારા આર્થિક સમાવેશ: ગુજરાત રાજ્યના સંદર્ભમાં સામાજિક સુરક્ષા યોજનાઓ પ્રત્યે જાગૃતિ અને અભિપ્રાય".

મારી વિનંતી છે કે કૃપા કરીને **7-8** મિનિટ કાઢીને આ પ્રશ્નાવલી પૂર્ણ કરો. આપના જવાબો સંપૂર્ણપણે ગોપનીય રાખવામાં આવશે અને માત્ર શૈક્ષણિક હેતુઓ માટે જ ઉપયોગમાં લેવામાં આવશે. કૃપા કરીને બધા પ્રશ્નોના જવાબ ઈમાનદારીપૂર્વક આપશો. આપનો સહયોગ આ વિષય પર જ્ઞાનના વિસ્તરણમાં મદદરૂપ થશે, અને પ્રશ્નાવલી પૂર્ણ કરવા બદલ હું આપનો આભાર વ્યક્ત કરું છું.

વિભાગ I

પ્રતિભાવકનું નામ:	_____			
પ્રદેશ:	**1.** કચ્છ ☐		**4.** મધ્ય ગુજરાત ☐	
	2. સૌરાષ્ટ્ર ☐		**5.** દક્ષિણ ગુજરાત ☐	
	3. ઉત્તર ગુજરાત ☐			
લિંગ	**1.** પુરૂષ ☐	**2.** સ્ત્રી ☐	**3.** ટ્રાન્સજેન્ડર ☐	
વય	1. 18 - 29 ☐		4. 50 - 59 ☐	
	2. 30 - 39 ☐		5. 60 વર્ષ અને વધુ ☐	
	3. 40 - 49 ☐			
શિક્ષણ	**1.** કોઈ શાળાશિક્ષણ નથી ☐		**4.** સ્નાતક ☐	
	2. પ્રાથમિક શિક્ષણ (ધોરણ **8** સુધી) ☐		**5.** અનુસ્નાતક ☐	
	3. માધ્યમિક અને ઉચ્ચતર માધ્યમિક શિક્ષણ (ધોરણ **12** સુધી) ☐		**6.** અન્ય_____ ☐	
વ્યવસાય	**1.** ખેડૂત ☐			
	2. નાના વેપારી / ફેરીયા ☐			
	3. નોકરીયાત ☐			
	4. સ્વરોજગારી ☐			
	5. બેરોજગાર ☐			
	6. અન્ય ☐			
વૈવાહિક સ્થિતિ	**1.** લગ્નિત ☐	**2.** અવિવાહિત ☐		
	3. અન્ય (વિધવા, અલગ રહેનાર વગેરે) ☐			
પરિવારની રચના	**1.** એકલ પરિવાર ☐	**2.** સંયુક્ત પરિવાર ☐		

માસિક આવક: ₹10,000 થી ઓછી ☐
₹10,000 – ₹20,000 ☐
₹20,000 – ₹30,000 ☐
₹30,000 – ₹40,000 ☐
₹40,000 થી વધુ ☐

જાતિ: 1. SC 2. ST 3. SEBC 4. General

પરિવારના કુલ સભ્યોની સંખ્યા: _____

પરિવારમાં કમાણી કરતા સભ્યોની સંખ્યા: _____

વિભાગ – II

1. શું આપનું બેંક ખાતું છે?

1. હા ☐ 2. ના ☐

2. શું આપનું બેંક ખાતું Pradhan Mantri Jan Dhan Yojana (PMJDY) હેઠળ ખુલ્યું છે?

1. હા ☐ 2. ના ☐

3. શું તમને આર્થિક સમાવેશ હેઠળ રજૂ થયેલી પ્રધાનમંત્રી વીમા અને પેન્શન યોજનાઓ વિશે જાણ છે?

1. હા ☐ 2.ના ☐

જો હા, તો કઈ યોજનાઓ વિશે જાણ છે અને શું તમે તે યોજનાનો લાભ લીધો છે?

યોજના (PMY)	જાણ છે (હા/ના)	યોજના લીધી હોય તો (✓)
1. Pradhan Mantri Suraksha Bima Yojana (PMSBY)	Yes / No	☐
2. Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY)	Yes / No	☐
3. Atal Pension Yojana (APY)	Yes / No	☐

4. તમે પ્રધાનમંત્રી વીમા અને પેન્શન યોજનાઓ વિશે કેવી રીતે જાણ કરી?

માહિતીનો સ્ત્રોત	PMSBY	PMJJBY	APY
1. બેંક સ્ટાફ			
2. ટીવી / જાહેરાત			
3. મિત્રો			
4. અખબાર / મેગેઝિન			
5. સરકારની જાહેરાત			
6. મૌખિક માહિતી) Word of Mouth)			
7. સોશિયલ મીડિયા પ્લેટફોર્મ			
8. પોસ્ટ ઓફિસ સ્ટાફ			
9. અન્ય _____			

5. PMJJBY (Pradhan Mantri Jeevan Jyoti Bima Yojana) અને PMSBY (Pradhan Mantri Suraksha Bima Yojana) અંગે જાગૃતિ

પરિમાણો	ખૂબ જ જાગૃત (HA) (5)	જાગૃત (A) (4)	નિષ્પક્ષ (NU) (3)	અજાગૃત (UA) (2)	ખૂબ જ અજાગૃત (HUA) (1)
5.1 નોંધણી પ્રક્રિયા					
5.2 પ્રીમિયમ દર					
5.3 ચુકવણીનો માધ્યમ					
5.4 PMJJBY માં જોખમ આવરણનો પ્રકાર (જીવન વીમો)					
5.5 PMSBY માં જોખમ આવરણનો પ્રકાર (અકસ્મિક વીમો)					
5.6 PMJJBY માટે વય મર્યાદા (18–50 વર્ષ)					
5.7 PMSBY માટે વય મર્યાદા (18–70 વર્ષ)					
5.8 ક્લેમ સેટલમેન્ટ પ્રક્રિયા					
5.9 પોલિસી નવીનીકરણ પ્રક્રિયા (વાર્ષિક ઓટો-ડેબિટ)					
5.10 પ્રીમિયમનું વિતરણ					
5.11 વીમા સમાપ્તિ					
5.12 PMJJBY માં લિયન પીરિયડ					

6. APY (Atal Pension Yojana) અંગે જાગૃતિ

પરિમાણો	ખૂબ જ જાગૃત (HA)	જાગૃત (A)	નિષ્પક્ષ (NU)	અજાગૃત (UA)	ખૂબ જ અજાગૃત (HUA)
	5	4	3	2	1
6.1 નોંધણી પ્રક્રિયા					
6.2 પ્રીમિયમ દર					
6.3 ચુકવણીનો માધ્યમ					
6.4 નોંધણી માટેની વય મર્યાદા (18–40 વર્ષ)					

6.5 APY હેઠળના લાભાર્થીઓ					
6.6 નિશ્ચિત માસિક પેન્શન વિશે જ્ઞાન					
6.7 ડિફોલ્ટ માટે દંડ					
6.8 APY હેઠળ આવકવેરા સંબંધિત લાભો					
6.9 APY ની વહીવટી સત્તા વિશે જ્ઞાન					
6.10 ન્યૂનતમ યોગદાન સમયગાળો					
6.11 મહત્તમ યોગદાન સમયગાળો					

નોંધ: (કૃપા કરીને આપનો પ્રતિભાવ પાંચ-બિંદુ સ્કેલમાં દર્શાવો: HA – ખૂબ જ જાગૃત A – જાગૃત N – નિષ્પક્ષ UA – અજાગૃત HUA – ખૂબ જ અજાગૃત)

7. સામાજિક સુરક્ષા યોજનાઓ લેવામાં આવવાના કારણો શું છે?

કારણો	**પસંદગી (✓)**
7.1 પ્રીમિયમ સસ્તું છે	
7.2 પોલિસી રકમ આકર્ષક છે	
7.3 પરિવારને આર્થિક સુરક્ષા પ્રદાન કરે છે	
7.4 નિશ્ચિત રકમ (Sum Assured) પૂરતી છે	
7.5 સરકાર દ્વારા સમર્થિત યોજના છે	
7.6 ઓછું પ્રીમિયમ પ્રેરણાત્મક પરિબળ છે	
7.7 બેંક સ્ટાફ અથવા મેનેજર દ્વારા જોડાવા પ્રોત્સાહન મળ્યું	
7.8 અન્ય (કૃપા કરીને જણાવો): _____	

8. PMJJBY (Pradhan Mantri Jeevan Jyoti Bima Yojana) અને PMSBY (Pradhan Mantri Suraksha Bima Yojana) અંગે અભિપ્રાય (Perception)

પરિમાણો	સંપૂર્ણ સહમત (SA)	સહમત (A)	નિષ્પક્ષ (NU)	અસહમત (DA)	સંપૂર્ણ અસહમત (SDA)
	5	4	3	2	1
8.1 શું યોજનાઓની શરતો અને નિયમો સમજવા સરળ છે?					
8.2 શું આ યોજના નીચા અને મધ્યમ આવકવાળા લોકો માટે ઉપયોગી છે?					
8.3 શું PMJJBY પૂરતું જીવન વીમા આવરણ આપે છે?					
8.4 શું PMSBY અકસ્માત મૃત્યુ અને અક્ષમતા માટે પૂરતું આવરણ આપે છે?					
8.5 શું યોજનાઓનું પ્રીમિયમ સસ્તું છે?					
8.6 શું ઓછું પ્રીમિયમ અને આવરણ વીમાની જરૂરિયાત પૂરી કરે છે?					
8.7 શું આ યોજનાઓ પરિવારને આર્થિક સુરક્ષા આપી માનસિક શાંતિ આપે છે?					
8.8 શું યોજનાઓના લાભો આર્થિક સુરક્ષા માટે મદદરૂપ છે?					
8.9 શું આ યોજનાઓ આર્થિક જોખમ ઘટાડે છે?					
8.10 શું આ યોજનાઓ વિવિધ જરૂરિયાત ધરાવતા લોકો માટે યોગ્ય છે?					
8.11 શું યોજનાઓના લાભો આકર્ષક છે?					
8.12 શું પ્રીમિયમ આવરણના સ્તર સાથે મેળ ખાતું છે?					
8.13 શું વિવિધ આવકવાળા લોકો માટે પ્રીમિયમ સસ્તું છે?					
8.14 શું આ યોજનાઓ દરેક પૃષ્ઠભૂમિના લોકો માટે સરળતાથી ઉપલબ્ધ છે?					

8.15 શું આ યોજનાઓનું અસરકારક રીતે પ્રચાર કરવામાં આવે છે?					
8.16 શું યોજનાઓ માટેના સંચાર માધ્યમો સરળ અને સુવિધાજનક છે?					
8.17 શું યોજનાઓ વિશેની માહિતી ઓનલાઈન અને ઓફલાઈન સરળતાથી ઉપલબ્ધ છે?					
8.18 શું યોજનાઓ ટેકનોલોજીનો અસરકારક ઉપયોગ કરે છે?					
8.19 શું જાહેરાતોમાં વીમાના મહત્વને સ્પષ્ટ રીતે દર્શાવવામાં આવ્યું છે?					
8.20 શું આ યોજનાઓ વિવિધ સામાજિક-આર્થિક વર્ગના લોકો સુધી પહોંચી રહી છે?					
8.21 શું બેંક/પોસ્ટ ઓફિસ સ્ટાફ સૌજન્યપૂર્ણ અને મદદરૂપ છે?					
8.22 શું બેંક/પોસ્ટ ઓફિસ સ્ટાફ વિશ્વસનીય છે?					
8.23 શું સ્ટાફ સભ્યો વાસ્તવમાં આર્થિક સુરક્ષા અંગે કાળજી રાખે છે?					
8.24 શું સ્ટાફ સભ્યો યોજનાઓને સ્પષ્ટ રીતે સમજાવે છે?					
8.25 શું યોજનાઓમાં જોડાવાની પ્રક્રિયા સરળ અને ઝડપી હતી?					
8.26 શું જરૂર પડે ત્યારે પોલિસીમાં ફેરફાર કરવું સરળ છે?					
8.27 શું ક્લેમ કરવાની પ્રક્રિયા સરળ અને સમજવા જેવી છે?					
8.28 શું નવીનીકરણ પ્રક્રિયા સ્પષ્ટ અને અપડેટેડ છે?					
8.29 શું ક્લેમ સેટલમેન્ટ પ્રક્રિયા ન્યાયસંગત અને કાર્યક્ષમ છે?					
8.30 શું મળેલા દસ્તાવેજો અધિકૃત અને વિશ્વસનીય લાગે છે?					

8.31 શું બ્રોશર અને માહિતી સરળતાથી સમજાય છે?					
8.32 શું આ યોજનાઓ આપેલા આવરણ મુજબ યોગ્ય મૂલ્ય આપે છે?					
8.33 શું યોજનાઓ ઓનલાઈન અને ઓફલાઈન બંને રીતે સરળતાથી ઉપલબ્ધ છે?					
8.34 શું પ્રીમિયમ થોડું વધે તો પણ આ યોજનાઓ સસ્તી લાગે છે?					
8.35 શું નોંધણી વખતે મળેલી માહિતી (બ્રોશર/પેમ્ફ્લેટ) સમજવામાં મદદરૂપ હતી?					
8.36 શું બેંક/પોસ્ટ ઓફિસમાં માહિતી સ્પષ્ટ અને સરળતાથી મળતી હતી?					

નોંધ: (કૃપા કરીને આપનો પ્રતિભાવ પાંચ-બિંદુ સ્કેલમાં દર્શાવો:
SA – સંપૂર્ણ સહમત A – સહમત N – નિષ્પક્ષ D – અસહમત S.D – સંપૂર્ણ અસહમત)

9. APY (Atal Pension Yojana) યોજનાઓ અંગે અભિપ્રાય (Perception)

પરિમાણો	સંપૂર્ણ સહમત (SA)	સહમત (A)	નિષ્પક્ષ (NU)	અસહમત (DA)	સંપૂર્ણ અસહમત (SDA)
	5	4	3	2	1
9.1 શું APY યોજના નિવૃત્તિની જરૂરિયાતોને પૂર્ણ કરે છે?					
9.2 શું APY યોજનામાં પસંદ કરવા માટે પૂરતા પેન્શન વિકલ્પો છે?					
9.3 શું APY યોજના નિવૃત્તિ પછી આરામદાયક જીવન આપશે એવું તમે માનો છો?					
9.4 શું APY યોજના નિવૃત્તિ બચત માટે વિશ્વસનીય છે?					
9.5 શું APY યોજના નિવૃત્તિ પછીની આર્થિક સુરક્ષા અંગે માનસિક શાંતિ આપે છે?					
9.6 શું APY યોજનાથી મળતા લાભો તમારા અપેક્ષા મુજબ છે?					
9.7 શું APY પ્રીમિયમ તેના લાભો અને વળતર મુજબ યોગ્ય છે?					

9.8 શું APY યોજના ચૂકવેલા પૈસા મુજબ સારો મૂલ્ય આપે છે?					
9.9 શું APY યોજનાના યોગદાન રકમ સસ્તી છે?					
9.10 શું APY યોજનાની યોગદાન રકમ વિવિધ આર્થિક પરિસ્થિતિઓ માટે લવચીક છે?					
9.11 શું APY યોજનાના બ્રોશર અને પોસ્ટર મદદરૂપ અને સરળ છે?					
9.12 શું APY જાહેરાતો નિવૃત્તિ બચતની જરૂરિયાત ધરાવતા લોકો સુધી પહોંચે છે?					
9.13 શું APY જાહેરાતો તેની કાર્યપદ્ધતિ અને લાભોને સ્પષ્ટ રીતે સમજાવે છે?					
9.14 શું APY સામગ્રી વાંચવા માટે સરળ છે?					
9.15 શું APY યોજના સોશિયલ મીડિયા અને વેબસાઇટનો સારો ઉપયોગ કરે છે?					
9.16 શું હાલના સ્થળેથી APY યોજનામાં નોંધણી કરવું સરળ છે?					
9.17 શું APY યોજના વિવિધ માધ્યમો (ઓનલાઈન, ઓફલાઈન, ફોન) દ્વારા ઉપલબ્ધ હોવાને કારણે અનુકૂળ છે?					
9.18 શું APY યોજનામાં નોંધણી કરતી વખતે તમને મુશ્કેલી આવી હતી?					
9.19 શું નોંધણી દરમિયાન બેંક/પોસ્ટ ઓફિસ સ્ટાફ મિત્રતાપૂર્વક અને મદદરૂપ હતો?					
9.20 શું સ્ટાફે નોંધણી વખતે પૂરતો સમય આપી યોજના સમજાવી?					
9.21 શું સ્ટાફ APY યોજનાની માહિતીમાં નિષ્ણાત હતો?					
9.22 શું સ્ટાફે યોગ્ય નિર્ણય લેવા માટે પૂરતું માર્ગદર્શન આપ્યું?					
9.23 શું સ્ટાફે આપની આર્થિક સુરક્ષા અંગે સાચી કાળજી લીધી?					
9.24 શું APY નોંધણી પ્રક્રિયા સરળ અને ઝડપી હતી?					
9.25 શું નોંધણી દરમિયાન શરતો અને નિયમો સમજવા સરળ હતા?					

9.26 શું APY માં યોગદાન કરવાની પ્રક્રિયા સરળ છે?					
9.27 શું APY ક્લેમ પ્રક્રિયા સરળ અને સમજવા જેવી છે?					
9.28 શું APY ક્લેમ સેટલમેન્ટ પ્રક્રિયા ઝડપી અને કાર્યક્ષમ છે?					
9.29 શું નોંધણીની પુષ્ટિ સમયસર અને અસરકારક રીતે મળી હતી?					
9.30 શું નોંધણી વખતે મળેલા દસ્તાવેજો અધિકૃત અને વિશ્વસનીય લાગ્યા?					
9.31 શું નોંધણી દરમિયાન મળેલા દસ્તાવેજો સરળ અને સ્પષ્ટ હતા?					
9.32 શું બ્રોશર/પેમ્ફલેટ જેવી સામગ્રી યોજનાની સમજ માટે પૂરતી હતી?					

10. યોજનાઓ ન લેવા પાછળના કારણો શું છે?

કારણો	પસંદગી (✓)
10.1 જાગૃતિનો અભાવ	☐
10.2 લાંબી ક્લેમ સેટલમેન્ટ પ્રક્રિયા	☐
10.3 બેંક અધિકારીઓમાં યોજનાઓના અસરકારક અમલ માટે પ્રેરણાનો અભાવ	☐
10.4 યોજનાઓ અંગે બેંક અધિકારીઓ માટે તાલીમનો અભાવ	☐
10.5 શિક્ષણનું નીચું સ્તર	☐
10.6 અન્ય વીમા પોલિસી પસંદ કરી છે	☐
10.7 ઓછા લાભો	☐
10.8 ઇચ્છાનો અભાવ	☐

11. યોજનાઓમાં સુધારા માટે સૂચનો:

Questionnaire for Suppliers

Dear Respondents

I am Anjali K. Patel, a research scholar at GTU Ahmedabad, under the guidance of Prof. (Dr.) Kedar Shukla Director, GRIMS, Vapi. I am conducting a survey to examine the role of Pradhan Mantri Schemes in Indian society for the upliftment of the weaker sections of people. My PhD thesis is entitled "Financial Inclusion through Insurance and Pension Schemes: Awareness and Perception towards Social Security Schemes with Reference to Gujarat State".

Therefore, may I request you spare 5-7 minutes to complete this questionnaire? All your information will remain confidential and used for academic purposes only. Please answer all questions as honestly as possible. Your cooperation will contribute to the growing body of knowledge and I will be thankful to you for filling out the questionnaire.

SECTION I: Profile of Respondent

Name of the Respondent _____				
Employee In	Public Sector Bank	☐	Private Insurance Company	☐
	Private Sector Bank	☐	Life Insurance Corporation	☐
	Regional Rural Bank	☐	Post Office	☐
	Cooperative Bank	☐	Others	☐
Gender	Male	☐		
	Female	☐		
Education	Secondary	☐	Post Graduate	☐
	Higher Secondary	☐	Professional Qualification	☐
	Graduate	☐	Other	☐
Years of Experience	Less than 2 Years	☐	6 – 10 years	☐
	2 – 5 Years	☐	More than 10 Years	☐
Age	18 – 29	☐	50 – 59	☐
	30 – 39	☐	60 years and above	☐
	40 - 49	☐		

Section: II – Awareness Promotion & Customer Response

1. Have you received training on these schemes? Yes No
2. Usefulness of training (if attended)
   Highly useful ☐

Useful ☐
Neutral ☐
Less Useful ☐
Not Useful ☐

3. How do you usually promote these schemes? (Tick all that apply)

Face-to-face explanation ☐
Posters & Pamphlets ☐
Social media ☐
Word of Mouth ☐
Camps ☐
Others ☐

4. Do you think government and bank promotional material is sufficient?

Yes ☐
No ☐

Section II: Difficulties in Selling Social Security Policies?

Note: Not a Challenge at all = 5
Minor Challenge = 4
Neutral = 3
Significant Challenge = 2
Major Challenge = 1

	Challenges	Not a Challenge at All	Minor Challenge	Neutral	Significant Challenge	Major Challenge
1	Financial Illiteracy					
2	Lack of awareness among people					
3	Low-Income Market					
4	Difficulty in convincing					
5	Misconceptions about Insurance					
6	Competition from Private Insurance					
7	Insufficient Training for Intermediaries					
8	Lack of Promotional Material and support from the Government					
9	Technical and Digital issues in enrolment					

10	Lack of Incentives and recognition for intermediaries					
11	Overlap between Pradhan Mantri Insurance Scheme and Micro Insurance Product					
12	Claim Settlement Delays					
13	Customers expect benefits even if no claim occurs					

Section III: Perception of the Schemes

Note: SA–Strongly Agree = 5, A – Agree = 4, N – Neutral = 3, D – Disagree = 2, S.D – Strongly Disagree = 1

	Parameters	SA	A	N	DA	SDA
1	Premium is affordable for low-income groups					
2	Coverage under PMJJBY/PMSBY is sufficient					
3	APY is a reliable scheme for retirement security					
4	Enrolment process is simple and convenient					
5	Claim process is fair and efficient.					
6	Schemes contribute significantly to financial inclusion					
7	Promotional materials clearly communicate benefits					
8	Staff incentives are adequate to promote schemes.					

9	Use of technology has improved accessibility					

In your opinion, what is the biggest barrier to achieving financial inclusion through these schemes?

- Lack of awareness among people ☐
- Complicated claim process ☐
- Limited accessibility of scheme related services ☐
- Limited promotion and communication ☐
- Insufficient incentives for intermediaries ☐
- Prefer Private Insurance ☐
- Others _____ ☐

Which strategy would best improve adoption of these schemes in your area?

- More awareness drives and education programs ☐
- Simplifying claim settlement process ☐
- Better training and resources for intermediaries ☐
- Higher incentives for staff/agents ☐
- Greater use of digital platforms and technology ☐

Suggestions for the upliftment of Social Security Schemes

_____

_____

_____

Interview Schedule
of
Perception of Towards Pradhan Mantri Social Security and Pension Schemes

Demographic Profile:

1. Name of the Respondent: _____
2. Age: _____
3. Bank: _____
4. Designation: _____
5. Years of Experience: _____

Basic Questions:

1. What is your perception towards the Pradhan Mantri social security and pension schemes in the present scenario?

   _____

   _____

2. How would you describe the level of customer awareness about these schemes?

   _____

   _____

3. What factors do you think influence customers' decisions to enrol in these schemes?

   _____

   _____

4. How effective are your branch's efforts in creating awareness and interest in these schemes?

   _____

   _____

5. What are the key challenges you face in promoting and selling Pradhan Mantri social security and Pension schemes to customers?

   _____

   _____

6. In your experience, what are the common misconceptions or doubts that customers have regarding social security schemes, and how do you address them?

   _____

   _____

7. Have you observed any changes in customer attitudes towards social security schemes over time? If yes, please elaborate.

   _____

   _____

8. How do you perceive the overall impact of social security schemes on the financial well-being and security of customers?

   _____

9. Do you have any suggestions or recommendations to improve the effectiveness and reach of social security schemes?

   _____