

**Financial Inclusion through Insurance and Pension Schemes:
Awareness and Perception towards Social Security Schemes with
reference to Gujarat State**

Synopsis Submitted to



Gujarat Technological University

Ahmedabad

For the Degree of

Doctor of Philosophy

in Management

Submitted By

Patel Anjali Kalidas

Enrolment Number: 209999903013

February 2026

Under the supervision of

Research Supervisor

Dr. Kedar Shukla

Professor and Director

GIDC Rajju Shroff ROFEL Institute of Management Studies, Vapi

DPC Members

Dr. Kaushal Bhatt
Associate Professor
Graduate School of Management Studies
GTU, Ahmedabad

Dr. Hetal Tandel
Principal
Government College
Pardi

Index

Contents

1. Title of the thesis:	1
2. Abstract.....	1
3. Brief description on the state of the art of the Research Topic	3
4. Definition of the Problem	4
5. Objective:	4
6. Scope of the Work	5
7. Original Contribution by the thesis.....	5
8. Methodology of Research, Results/Comparisons	6
7.1 Research Design:	6
7.2 Sources of Data:	6
7.2.1 Quantitative Studies are based on primary and secondary data.....	6
7.2.2 Qualitative Studies are based on Primary Data:	6
7.4 Sample Size:.....	7
7.4 Sampling Method:.....	7
7.5 Sampling Technique:	7
7.6 Tools and Techniques:.....	7
7.7 Reliability Analysis:	7
7.8 Limitations of the study:.....	7
8. Results:.....	7
9. Achievements with reference to objectives	12
10. Conclusion	13
11. List of Publications:	13
References:.....	14

1. Title of the thesis:

“Financial Inclusion through Insurance and Pension Schemes: Awareness and Perception towards Social Security Schemes with Reference to Gujarat State.

2. Abstract

In a developing country like India, where significant progress in infrastructure, technology, industrial growth, and social development has been achieved, a majority of its population continues to struggle with problems such as poverty, unemployment, inadequate access to basic facilities and financial instability. Equal Access to financial services is essential for inclusive development in a developing country like India. As the government make progress toward sustainable and equitable economic development, it is essential to broaden access to banking and financial services. Achieving comprehensive development requires ensuring that everyone may participate in the financial system, regardless of their social background, location or income. People throughout the world agree that financial inclusion is a key factor in promoting inclusive economic growth, financial stability and sustainable development. In India, ensuring fair access to financial services for all sections of society, particularly the economically vulnerable and rural population, is the primary objective of the Financial Inclusion Policy.

Financial Inclusion has gained significant importance in India as a policy instrument for inclusive and sustainable development. While significant progress has been made in expanding banking access, a larger section of the rural and economically weaker population continues to remain unprotected against risks such as illness, accidents, income loss, and old age insecurity. In this context, insurance and pension schemes play an important role by providing financial protection beyond mere access to banking facilities. The present study examines the financial inclusion through Insurance and Pension Schemes by analysing the level of awareness and perception towards social security schemes in Gujarat State. The study focuses on Pradhan Mantri Jeevan Jyoti Bima Yojana, Pradhan Mantri Suraksha Bima Yojana and Atal Pension Yojana, which form the core of India's Social security framework. The objectives of the research include reviewing the progress and performance of the

schemes, analysing and examining the schemes-wise awareness & perception level, examining the challenges faced by suppliers while selling the social security schemes and studying the perception of Intermediaries towards social security Schemes.

To achieve these objectives, a mixed-methods research design has been adopted. Quantitative data were collected from 750 respondents across five regions of Gujarat, and 100 respondents' data were collected to examine the challenges faced by suppliers, such as frontline staff in insurance and banking. For qualitative data, the insights were obtained regarding the perception of social security schemes from operation and branch managers. Secondary data were gathered from annual reports of the departments of financial services, Jan Suraksha Portal, government reports, and Journals.

The findings of the study indicate that respondents have a high awareness of basic features and a comparatively low level of awareness of technical features of the schemes. It was also found that Perception towards these schemes is largely shaped more by regional than personal characteristics. For Insurance schemes, people's perception and intention to continue with the schemes are strongly influenced by the service quality and ease of access, and for the 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. Based on the qualitative analysis, it was found that the perception of the peoples 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.

3. Brief description on the state of the art of the Research Topic

The concept of financial inclusion has developed significantly over the past two decades, shifting from providing basic access to banking services towards a broader framework that includes financial protection, risk reduction and long-term security. On the other hand, research highlights that mere access to bank accounts is insufficient to achieve inclusive growth unless adequate protection against risks such as illness, accidents, income loss and old age insecurity. The study is conceptually supported by basic insurance theory, particularly the ideas of risk aversion and risk pooling. In general, people opted for insurance to protect themselves from uncertain financial losses. Risk pooling helps spread losses across a large group, thereby improving financial security. In this context, Insurance and Pension Schemes act as an instrument for reducing vulnerability and promoting Financial Inclusion.

Financial Inclusion refers to providing affordable and accessible financial services to all sections of society, and key dimensions identified by the Reserve Bank of India and World Bank are access, affordability, usage, financial literacy and protection. Under the Jan Dhan Se Jan Suraksha initiative, the government of India launched Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), Pradhan Mantri Suraksha Bima Yojana (PMSBY) and Atal Pension Yojana (APY). These schemes are low-cost life insurance, accident insurance and pension support, forming the foundation of India's Social Security Framework.

Earlier studies largely concentrate on the expansion, outreach and enrolment performance of insurance and pension schemes. Several studies report positive growth trends in enrolment and improved claim settlement ratios. Earlier and middle-period studies mainly focused on scheme growth using secondary data and general awareness, while a detailed understanding and perception of scheme features among people remained limited. In particular, the perception of Intermediaries and operational managers towards social security and even the challenges faced by the supplier while selling social security schemes were not adequately studied. In this context, the present study aims to review the performance of the Pradhan Mantri Insurance and Pension, analysing the scheme-wise awareness and examining the perception towards Insurance and Pension Schemes. By adopting a mixed-methods research design, the study even attempts to examine the difficulties while selling

social security schemes and the perception of operational and branch managers towards social security schemes.

4. Definition of the Problem

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 leads to low participation among beneficiaries.

Therefore, the present research study is dedicated to examining whether people are sufficiently aware of these insurance and pension schemes features and how they perceive their usefulness and effectiveness with respect to the state of Gujarat. Even studies aim to examine the challenges in selling social security schemes and the perspectives of operational and branch managers towards the schemes.

5. Objective: The objectives of the study were formulated based on the research gaps identified through an extensive review of the literature, which are as follows:

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.

6. Scope of the Work

The present research can be extended by conducting similar studies in urban and semi-urban areas to compare awareness and perception patterns across different population groups. Future studies may also include other government and selected private insurance and pension schemes to examine their relative effectiveness in providing social security. A longitudinal study can be undertaken to assess changes in awareness, perception, and participation over time.

7. Original Contribution by the thesis

The present study makes significant original contributions to the existing knowledge on financial inclusion through insurance and pension schemes. The study extends the scope of financial inclusion research beyond banking access by examining insurance and pension schemes as critical instruments of social security, thereby strengthening their role in risk protection and long-term financial stability. Earlier studies focus mainly on enrolment numbers based on secondary data; this research analyses and examines the scheme-wise awareness and perception of rural people among various regions of Gujarat state. This research adopted both the quantitative and qualitative approaches to get more insights regarding the schemes. A qualitative method was used to study the perception level of operational and branch managers about schemes, and a quantitative method was used to test the hypothesis, which was formulated according to the objectives of the study. To understand the perception in a more structured way, the exploratory factor analysis was applied for Insurance and Pension Schemes and based on the model was developed for Pradhan Mantri Insurance and Pension schemes to understand which factors contribute towards people's perception and intention to continue the schemes. The study also highlights the major difficulties faced in selling social security schemes by the suppliers.

The study suggests that Pradhan Mantri Insurance and Pension Schemes have strong potential to promote financial inclusion; their success depends on improving awareness depth, improving service delivery, communication at the regional level and promoting informed and sustainable participation in social security schemes.

8. Methodology of Research, Results/Comparisons

Research Methodology is an important constituent of the research plan. In this study, to fulfil the objective, the researcher has collected both the Primary and Secondary data. The present study is totally dedicated to examining the awareness and perception of Pradhan Mantri Insurance and Pension Schemes with reference to Gujarat state.

7.1 Research Design:

Research design is a plan or framework and blueprint for conducting research. The present study is based on Quantitative Sampling and Qualitative Sampling Techniques.

Quantitative Sampling Studies are based on Descriptive research, and Qualitative Sampling Studies are based on Exploratory Research.

7.2 Sources of Data:

7.2.1 Quantitative Studies are based on primary and secondary data

The Primary Data are collected from people and frontline staff through a structured questionnaire. It has a pretest and a pilot study that were carried out. The data was collected from rural areas of five regions of Gujarat state, and even from frontline staff, the data were collected through a structured questionnaire for studying the challenges they are facing in selling social security schemes.

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

7.2.2 Qualitative Studies are based on Primary Data:

An in-depth interview schedule was constructed for the study with the operational and branch managers to assess their perceptions of social security schemes.

7.3 Sampling Design:

In quantitative studies, the primary data were collected from five regions of Gujarat state. The sample size was determined using Krejcie and Morgan's rule. For the qualitative studies, in-depth interviews were conducted with operational and branch managers to know their perception regarding social security schemes.

7.4 Sample Size:

A sample of 750 respondents was considered for the analysis using the Krejcie and Morgan method. For the Second questionnaire, 100 responses were from frontline staff. For the qualitative data, 11 responses were collected from branch and operational managers

7.4 Sampling Method:

Non- Probability Sampling method has been used for collecting responses from the rural people of five regions of Gujarat State for quantitative data, and the purposeful sampling method has been used in Qualitative research.

7.5 Sampling Technique:

Convenience Sampling technique with proportionate have used for collecting data from five regions, namely Central Gujarat, North Gujarat, South Gujarat, Saurashtra and Kachchh region from Gujarat state.

7.6 Tools and Techniques:

Suitable statistical tools are used in the study. For Data analysis, SPSS and AMOS software were used for quantitative analysis, while MAXQDA software was used for qualitative analysis. Quantitative data were analysed using statistical techniques such as descriptive statistics, t-test, ANOVA, chi-square test, and factor analysis. Grounded theory was applied for analysing qualitative data to understand perceptions.

7.7 Reliability Analysis:

To ensure the validity of the instrument reliability test named Cronbach's Alpha was calculated for quantitative research, and Cohen's Kappa for qualitative research

7.8 Limitations of the study: All the studies have some limitation like time, efforts and areas of scope.

8. Results:

The results of the present study are presented objectively, based on the analysis of primary and secondary data.

Objective 1: To Review the Progress and Performance of Pradhan Mantri Insurance and Pension Schemes.

- The analysis of secondary data indicates a consistent growth in enrolment under Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), Pradhan Mantri Suraksha Bima Yojana (PMSBY), and Atal Pension Yojana (APY) from 2016-17 to 2024-25.
- To begin with, the PMJJBY scheme has shown steady growth over the years. Although there were minor fluctuations, enrolment increased from 2.96 crore and reached its highest level of about 4.07 crore in 2024-25 with a compound annual growth rate of 4.06%.
- The PMSBY Scheme show a slightly different trend. Enrolment reached about 10.31 crore in 2024-25, showing a sharp increase compared to the previous year.
- Among the three schemes, the APY has grown the fastest. The number of subscribers increases almost five times from about 24.85 lakh (2,484,895) in 2016-17 to 1.23 crore (12,300,905) in 2024-25.
- The Compound Annual Growth Rate of APY is 22%, which indicates the highest growth; PMJJBY is 4%, which shows moderate growth, and PMSBY is 1%, showing relatively stable growth.
- Another result was regarding claim settlement, which indicates that the overall claim settlement ratio of PMJJBY has been close to 98%, which indicates that claims are being settled. However, in the case of PMSBY, the claim settlement has been uneven. It declined from around 84% in 2019-20 to 6.21 % in 2024-25, highlighting the need for better claim settlement.
- The calculation of the average AUM per subscriber shows that the participation in the APY had reached 10218 Rs in 2024-25 from 2038 Rs in 2016-17. Gender Wise classification, so the men comprising 62% of the total subscribers and female participation has increased from 9.42 lakh in 2016-17 to 64.12 lakh in 204-25.

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

- The Second objective of the present study focuses on understanding how aware people in Gujarat are about Pradhan Mantri Insurance & Pension Schemes.
- The Chi-Square test was used to analyse whether the awareness of Pradhan Mantri Insurance and Pension Schemes differs across demographic and regional variables.

The analysis of results shows the awareness of PMSBY significantly varies across regions of Gujarat, indicating regional differences in awareness levels. However, for PMJJBY & APY, awareness does not significantly differ across regions. The results indicate that awareness of all three schemes does not significantly differ based on gender, age and income characteristics.

- The descriptive results on awareness of 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 of these statements, which indicate a higher level of awareness of the 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 parameters of insurance.
- The descriptive results on awareness of the features of APY indicate that respondents are well aware of basic features, such as the enrolment procedure, premium contribution, and mode of payment and comparatively low awareness when it comes to long-term and technical features like pension amount, penalties for default, tax and contribution period.
- The hypothesis testing results to examine whether awareness of key features of Pradhan Mantri Insurance Schemes differs across region, age, education and occupation. The results indicate that region plays a significant role in awareness for many schemes features such as mode of payment, risk cover, age limits, claim settlement, policy renewal process, appropriation of premium, termination of assurance and lien period. In contrast, age and occupation do not significantly influence awareness for most features. Education results presents significance difference for only one feature as termination of assurance. The t-test results were conducted to know whether there is a similar level of awareness across gender groups, and the analysis indicates that significance difference were observed for a few technical features, like appropriation of premium and about the lien period.
- The hypothesis testing was conducted to examine whether awareness of key features of APY differs across region, age, education and occupation and the results indicate that awareness of APY differs significantly across regions for age limits, beneficiaries, knowledge about fixed monthly pension, penalty for default, tax benefits, administrative authority and contribution period, indicating strong regional

influence. Age does not significantly affect awareness of APY features. Education level shows limited influence on APY awareness, with only fixed monthly pension knowledge showing a significant difference. Occupation largely does not affect awareness of APY features, except for the maximum contribution period, where a significant difference is observed.

- The independence samples test indicates the result that awareness of APY significantly differs for age limits, beneficiaries, pension amount, penalties, tax benefits, administrative authority and contribution period among the gender groups

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

- The third objective of the present study was to examine the respondents' perception towards social security schemes. The ANOVA results regarding respondents' perception of Pradhan Mantri Insurance Schemes indicate that the region has the strongest influence, affecting understanding, affordability, enrollment, information access and claim settlement. Age does not show a major difference, while income and occupation influence perception mainly in affordability and service-related aspects. Overall Perception is shaped more by regional than personal characteristics.
- The ANOVA results regarding respondents' perception of Atal Pension Yojana differ across demographic groups. Region indicates the strongest influence. Perception varies significantly across regions in terms of Retirement security, affordability, promotion, staff support and claim- related processes. Age also shows a significant difference, and variations are observed in communication, ease of enrollment, clarity of claim procedures and perception of retirement benefits. Income group indicated a limited but specific influence, and significant differences are seen in the affordability of premiums and the clarity of claim filing, while occupation does not show any perception variations.
- To understand perception in a structured way, factor analysis was applied, and for the PMJJBY & PMSBY, the analysis grouped respondents' responses into four major factors, which are related to Service Quality & Accessibility, Information and Communication Clarity, Perceived Financial Security & Benefits, Awareness and Policy Adequacy and model was developed for Pradhan Mantri Insurance schemes to understand what mainly shapes people's perception and intention to continue the

schemes and results indicates that out of four factors the service quality and accessibility have the strongest influences on respondents decision to continue with the schemes.

- A separate factor analysis was conducted for the APY, and three major factors emerged, which relate to Service Support and Efficiency, Retirement Scheme Benefits and Value, Communication and Accessibility. The model analysis result for the APY indicates that out of three major factors, retirement benefits and value have the strongest influence on respondents' willingness to participate in APY.

Objectives 4: To examine the Challenges faced by Suppliers.

- The third objective was to examine the challenges faced by suppliers and difficulties they are facing while selling social security schemes, and analysis indicates that the most significant challenges are financial illiteracy, lack of awareness & understanding, difficulty in convincing people, misconception about insurance, low income, competition from private insurance and issues regarding claim settlement delays.

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

- For the qualitative part of the study, grounded theory was used to understand the perception of branch and operational managers towards social security schemes. Based on the interview, open codes were first identified, which were then grouped into axial categories. These categories together led to one central theme, which is the perception of social security schemes, and the analysis indicates that perception is shaped by affordability, financial protection, government support and branch-level efforts and at the same time, low financial literacy, misconceptions about returns and claim-related issues have negatively influenced perception.

9. Achievements with reference to objectives

The major achievements of the present study, according to the objectives which are as follows:

1. Objective 1: To Review the Progress and Performance of Pradhan Mantri Insurance and Pension Schemes.

The first objective of the present study assessed the progress and performance of Pradhan Mantri Insurance & Pension Schemes by analysing the enrolment trends, year on year growth rate, compound annual growth rate, claim settlement of insurance schemes, and average AUM per subscriber of APY, which provide comprehensive understanding of the performance and outreach of PMJJBY, PMSBY and APY. It was found that when all three schemes are compared, APY shows the highest growth rate, PMJJBY shows a moderate growth rate, while PMSBY has remained relatively stable over time.

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

The second objective of the study was to analyse the scheme-wise awareness levels among respondents, and it identified the extent of awareness regarding scheme existence as well as gaps in knowledge related to different features of the schemes across different demographic groups. The main finding of the study regarding the existence of all three schemes was that demographic factors do not significantly influence awareness, but a regional difference was observed with respect to Pradhan Mantri Suraksha Bima Yojana. The findings also indicate that respondents have high awareness of basic features and comparatively low for technical features of all three schemes. It also found that regions play a significantly different role in awareness for many scheme features.

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

The research measured respondents' perception and identified key factors influencing their attitudes towards insurance and pension schemes. The study highlights the role of service quality, information clarity, perceived financial security, and retirement benefits in shaping participation behaviour.

4. Objectives 4: To examine the Challenges faced by Suppliers.

The study effectively examines the challenges faced by suppliers. The major challenges like financial illiteracy, lack of awareness & understanding, difficulty in convincing people, misconceptions, and claim settlement delays are difficulties which supplier faced while selling social security schemes.

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

The study also understands the intermediaries' perception through qualitative analysis. It was found that awareness initiatives and government support act as strong pull factors, while misconceptions and a lack of understanding remain key barriers for the schemes.

10. Conclusion

The study shows that Pradhan Mantri Insurance and Pension schemes have strong potential to promote Financial Inclusion. The respondents are generally aware and positively perceive these schemes because they are affordable and government-backed. However, awareness about claims, benefits and long-term features is still limited. Regional differences play a greater role than personal characteristics in shaping awareness and perception. Therefore, improving communication, service quality and financial literacy is essential for strengthening participation and trust in these schemes. The study concludes that the success of the schemes depends on improving awareness depth, service quality and communication at the regional level.

11. List of Publications:

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

References:

1. ANITHA, Dr. R. (2017). A DESCRIPTIVE STUDY ON PRIME MINISTER MODI'S PMJJBY, PMSBY INSURANCE SCHEMES. *Shanlax International Journal of Commerce*, 5(4), 183–191. <https://www.researchgate.net/publication/334879340>
2. Asher, M. G. (2017). *Refinements Needed in the Innovative Atal Pension Yojna*.
3. Azad, S., Kedia, S., Tripathi, V. V. R., & Shukla, V. (2020). A Descriptive Analysis of PMJJBY & PMSBY. *IOSR Journal of Business and Management (IOSR-JBM)*, 22(1), 41–51. <https://doi.org/10.9790/487X-2201074151>
4. Babu, D. S. H. (2015). FINANCIAL INCLUSION: CHALLENGES AND OPPORTUNITIES IN INDIA. *INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE & MANAGEMENT*, 6(3). <http://ijrcm.org.in/>
5. BABY, Dr. P. (2016). New Inventive Schemes – Enrichment for Social Security. *INDIAN JOURNAL OF RESEARCH*, 5(1), 101–103.
6. Balamurugan, J. (2022). Awareness of Atal Pension Yojana among College Students. *South Asian Journal of Social Studies and Economics*, 16(4), 1–9. <https://doi.org/10.9734/sajsse/2022/v16i4616>
7. Barik, M. B. K., & Jyothsna, D. M. (2015). ATAL PENSION YOJANA (APY) WHETHER AN ELIXIR FOR POST RETIREMENT FINANCIAL SECURITY. *International Journal of Business and Administration Research Review*, 2(II), 7-.
8. Batra, G., NOORI, S., & MEENA, A. (2023). Financial Inclusion Initiatives in India: A Review. *International Journal of Applied Social Science*, 10((3 & 4)). <https://doi.org/10.36537/IJASS/10.3&4/186-192>
9. Bharadwaj, R., & Chakraborty, S. (2013). FINANCIAL INCLUSION FOR INCLUSIVE GROWTH – A COMPARATIVE STUDY ON RURAL & URBAN AREAS OF DIBRUGARH. *INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE & MANAGEMENT*, 4(4). 0976-2183
10. Bhattacharjee, R., & Rengma, S. S. (2020). Attitude towards Atal Pension Yojana Scheme. *Indian Journal of Health and Wellbeing*, 11(01), 40–42. <https://doi.org/10.15614/IJHW.v11i01.10>
11. C M, R., V M, T. R., P, P., & D, K. (2024). A Study on Problems Faced By Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) Participants in Coimbatore District.

International Journal of Humanities Social Science and Management (IJHSSM), 4(2), 1024–1029. www.ijhssm.org

12. Chakraborty, A., & Rajaram, S. (2023). Performance of Atal Pension Yojana since its inception: An Insight 1. *INTERNATIONAL JOURNAL FOR INNOVATIVE RESEARCH IN MULTIDISCIPLINARY FIELD*, 9(5), 123–133. <https://doi.org/10.2015/IJRMF/202305016>
13. Chakraborty, Mr. A., & Rajaram, Dr. S. (2023). Unveiling The Journey: Analysing The Atal Pension Yojana's Performance. *Journal of Survey in Fisheries Sciences*, 10(5). <https://doi.org/10.53555/sfs.v10i5.2360>
14. Chatterjee, M. P., & Nandan, T. (2025). Nine Years Of APY: A Comprehensive Analysis of The Government of India's Defined Contribution Guaranteed Pension Scheme. *European Economic Letters*, 15(2), 752–772. <http://eelet.org.uk>
15. Chaugule, S. M., & Bhosale, D. J. P. (2022). A STUDY OF PROGRESS OF PMJJBY SCHEME IN INDIA. *International Research Journal of Marketing & Economics*, 9(3), 43–49. www.aarf.asia
16. Dani, D. S., & Modi, D. S. (2016). A Study on Financial Inclusion with special reference to Jan dhan and Atal Pension Yojana in Ahmedabad (Banking the Unbanked). *RESEARCH REVIEW International Journal of Multidisciplinary*, 1(4), 5–11. www.rjournals.com
17. Deb, R., & Sarma, S. (2016). Picturing How PMSBY and PMJJBY Matters. *SSRN Electronic Journal*, 1(2). <https://doi.org/10.2139/ssrn.3482401>
18. Devi, R. M., Farveen, H. S., & Pearl, J. F. (2022). AN EMPIRICAL STUDY ON THE MOTIVATING FACTORS FOR THE REMITTANCE OF PREMIUM FOR PRADHAN MANTHRI JEEVAN JYOTHI BIMA YOJANA IN TAMIL NADU. *IJFANS INTERNATIONAL JOURNAL OF FOOD AND NUTRITIONAL SCIENCES*, 11(12).
19. Devi, R. M., & FARVEEN, S. (2020). A STUDY ON CUSTOMERS' AWARENESS OF PRADHAN MANTRI JEEVAN JYOTI BIMA YOJANA SCHEME - WITH REFERENCE TO KANYAKUMARI DISTRICT. *Studies in India Place Names*, 40(13), 1313–1318.
20. Devi, S. A. (2020). Awareness and Knowledge about Atal Pension Yojana among individuals in Kerala. *International Journal of Scientific and Research Publications (IJSRP)*, 11(1), 508–512. <https://doi.org/10.29322/IJSRP.11.01.2021.p10959>

21. Devnath, P., & Deb Nath, B. (2017). Innovative Initiatives of GoI towards Financial Inclusion and their Performance. *A Peer-Reviewed International Journal of Humanities & Social Science*, VI(II), 106–116. <http://www.thecho.in>
22. Goel, A. (2019). An Empirical Study of Jan Dhan—Aadhaar—Mobile Trinity and Financial Inclusion. *International Journal of Banking, Risk and Insurance*, 8(1), 62–79. <http://publishingindia.com/ijbri/>
23. Gupta, R. A. & S.D Talekar. (2023). ANALYSIS OF NATIONAL PENSION SCHEME AND ATAL PENSION YOJANA WITH SPECIAL REFERENCE TO MUMBAI REGION. *Scholarly Research Journal for Humanity Science & English Language*, Pg. 454-464. <https://doi.org/10.5281/ZENODO.8245669>
24. Hariharapriyadharsan, M., & Lakshmi, D. (2018). Awareness and satisfaction of Pradhan Mantri Suraksha Bima Yojana (PMSBY) scheme (One) in Coimbatore city (Perur). *International Journal of Commerce and Management Research*, 4(5), 131–133. www.managejournal.com
25. Joseph, S. (2018). A CONCEPTUAL STUDY ON PMSBY, PMJJBY & APY SCHEMES IN REACHING FINANCIAL INCLUSION IN INDIA. *EPRA International Journal of Economic and Business Review*, 6(1), 5–10. www.eprawisdom.com
26. K, T., & M K, Dr. S. kumar. (2020). A Study On Financial Inclusion Provided By Rbi On Economic Growth In India. *Dogo Rangsang Research Journal*, 10(8), 153–161.
27. Kapoor, D. G. T., & Husain, A. (2023). A Study on the Progress of Social Security Schemes: Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) and Pradhan Mantri Suraksha Bima Yojana (PMSBY). *Commerce & Business Studies*, XVI, 55–66. <https://www.researchgate.net/publication/380296463>
28. khichi, C., & Tollawalla, N. (2022). “A Descriptive Study on Pradhan Mantri Jeevan Jyoti Bima Yojana & Pradhan Mantri Suraksha Bima Yojana Insurance Schemes of Indian Government”(Surat Region). *International Journal of Research Publication and Reviews*, 3(4), 837–842. www.ijrpr.com
29. Kishor, H., & Ramachandran, R. (2021). A Study on Financial Inclusion and Financial Literacy among Women Workers with Special Reference to Handloom Societies In Kannur District. *Quest Journals, Journal of Research in Business and Management*, 9(4), 66–139. www.questjournals.org
30. Kumar, Dr. S., & Modi, Dr. S. N. (2017). GOVERNMENT BACKED INSURANCE SCHEMES AS SOCIAL SECURITY MEASURES: AN ANALYSIS (PMJJBY AND

- PMSBY). *International Journal of Science and Technology and Management*, 6(1), 351–362. www.ijstm.com
31. Kumar, M. J. S., & Pandian, P. S. (2020). A STUDY ON POLICYHOLDER'S ATTITUDE TOWARDS SOCIAL INSURANCE SCHEME – WITH SPECIAL REFERENCE TO PMJJBY AND PMSBY SCHEME IN VIRUDHUNAGAR DISTRICT. *ICTACT JOURNAL ON MANAGEMENT STUDIES*, 06(03).
 32. Kumar, N. K. V. R., & Harsolekar, D. D. (2019). Perception Study of Jan Dhan Account Holders Towards Jan Suraksha Schemes. *Bimaquest*, 19(3), 34–51.
 33. Kundu, D. (2015). Addressing The Demand Side Factors of Financial Inclusion. *Journal of Commerce and Management Thought*, 6(3), 397. <https://doi.org/10.5958/0976-478X.2015.00024.5>
 34. Lalhmingsangi, D. K. A. (2018). A study on “Financial inclusion among the unorganized workers in the State of Mizoram, India”. *IOSR Journal Of Humanities And Social Science*, 23(11), 01–05. <https://doi.org/10.9790/0837-2311060105>
 35. Lavanya, K. N. (2017). FINANCIAL INCLUSION Vs. FINANCIAL EXCLUSION: AN OVERVIEW. *INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE & MANAGEMENT*, 8(8), 80–81. *INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE & MANAGEMENT*
 36. M J, S. K., P, S. P., & N R, N. (2020). A STUDY ON SOCIAL INSURANCE SCHEMES IN INDIA WITH SPECIAL REFERENCE TO PRADHAN MANTRI SURAKSHA BIMA YOJANA SCHEME. *ICTACT Journal on Management Studies*, 6(2), 1233–1237. <https://doi.org/10.21917/ijms.2020.0171>
 37. M, K., & N, H. (2021). Analysis is on Awareness of the Indian Government Schemes among the Women Entrepreneurs of Madurai District. *International Journal of Research Publication and Reviews*, 2(2), 146–158. www.ijrpr.com
 38. M., K., P, J., & M, K. (2024). Awareness on Atal Pension Yojana towards Employees in Unorganized Sector of Palladam Taluk in Tirupur District. 4(2). www.ijhssm.org
 39. Mahadevaswamy, T., Nanjundaswamy, P., & Chethan, S. (2022). A Descriptive Study on Pradhan Mantri Suraksha Bima Yojana. *YMER*, 21(10), 398–404. <http://ymerdigital.com>
 40. Nagalakshmi, M. (2017). A STUDY ON SUSTAINABILITY OF SHGs THROUGH FINANCIAL INCLUSION IN TELANGANA STATE. *INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE & MANAGEMENT*, 8(11). <http://ijrcm.org.in/>

41. Paranjpye, D. R. (2020). A Study of Growth of Financial Inclusion. *IOSR Journal of Business and Management* (, 22(6), 08–13. <https://doi.org/10.9790/487X-2206020813>
42. Popat, D. P. G. (2024). A Study to Assess the Awareness and Benefits of Atal Pension Yojana (APY) in Mumbai. *Open Access*, 13(3).
43. Rajalakshmi, V., Pajuelo, M. L. T., & Sharairi, M. H. (2021). *Sustainable Development and Financial Inclusion of Women Participating in MGNREGS. 1.*
44. Ramachandran, R., & Anuradha, Dr. P. S. (2017). IMPACT OF SOCIO DEMOGRAPHIC FACTORS INFLUENCE ON BENEFICIARIES OF JANSURAKSHA SCHEMES. *International Journal of Management (IJM)*, 8(3), 83–90. Dr. Anuradha
45. Ramachanran, R., & Anuradha, Dr. P. (2016). Micro Insurance as a Dimension for Financial Inclusion in India through Jansuraksha Scheme: An Empirical Analysis of Statistical Evidence. *International Journal of Social Science and Economics Invention*, 2(12). <https://doi.org/10.23958/ijsssei/vol02-i12/01>
46. Rao, CH. V. R. K., DIVVELA, V. R., & Vura, P. (2016). FINANCIAL INCLUSION: PMJDY. *INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE & MANAGEMENT*, 7(7), 93–95. 0976-2183
47. RoopKumar, N. K. V., & Sharma, A. (2018). Empirical Study of Jan Dhan Yojana and Jan Suraksha Schemes. *Bimaquest*, 18(1), 25–39.
48. Sandeep, J., & Sharma, N. (2015). A STUDY ON ATAL PENSION YOJANA. *International Journal in Management and Social Science*, 03(07), 604–614. <http://www.ijmr.net.in>
49. Selvakumar, DR. S., & Muthamizhselvi, R. (2015). A STUDY ON FINANCIAL INCLUSION IN INDIA WITH SPECIAL REFERENCE TO INDIAN BANK. *INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE & MANAGEMENT*, 6(6). <http://ijrcm.org.in/>
50. Shaik, G., & Kumar, T. S. (2021). Implementation of financial inclusive schemes for the sustainable development of the rural economy with reference to S. Kotturu village Andhra Pradesh, India. *International Journal of Academic Research and Development*, 6(1). www.academicjournal.in Volume 6; Issue 1; 2021; Page
51. Sharma, G., & BIJLI, H. (2021). JAN SURAKSHA SCHEMES: AN INNOVATIVE TOOL FOR SECURING THE MASSES IN INDIA. *International Journal of Advanced Research in ISSN: 2278-6236 Management and Social Sciences*, 10(2). www.garph.co.uk

52. Sharma, V., & Sarathe, D. O. P. (2017). Analytical View on Pradhan Mantri Jeevan Jyoti Bima Yojana. *Journal of Management Engineering and Information Technology*, 4(5), 15–18. www.jmeit.com
53. Shekar, M., & Veeramani, S. (2017). Financial Inclusion Through Insurance & Pension Schemes. *European Business & Management*, 3(6), 105. <https://doi.org/10.11648/j.ebm.20170306.12>
54. Singh, V. P., Singh, R., & Singh, G. (2022). FINANCIAL INCLUSION THROUGH SOCIAL SECURITY SCHEMES IN HIMACHAL PRADESH: A STUDY OF PMSBY, PMJJBY & APY. *ANVESAK*, 52(1(I)), 152–162.
55. Srinivasan, D. P., & Vanitha, Dr. S. (2018). SOCIAL AWARENESS OF PRADHAN MANTRI SCHEMES WITH REFERENCE TO TIRUCHIRAPPALLI DISTRICT. *Journal of Management*, 5(4), 222–228. <http://www.iaeme.com/JOM/index.asp>
56. Subramanya, P. R., & Alfia Taj, H. N. (2015). Awareness level towards Pradhan Mantri Jan-Dhan Yojana (Special reference to Hassan district of Karnataka State). *RESEARCH HUB – International Multidisciplinary Research Journal (RHIMRJ)*, 2(2).
57. Sudindra, V. R. (2016). Feasibility analysis of atal pension yojana. *International Journal of Advanced Research*, 4(3), 1652–1655. <http://www.journalijar.com/>
58. Thirumamagal, D. K. (2023). CHALLENGES OF FINANCIAL INCLUSION-A STUDY WITH REFERENCE TO RURAL AREAS OF TAMIL NADU IN INDIA. *Business and Management Studies*, 10(3). <https://doi.org/10.36713/epra1013>
59. Thirumamagal, K., & SWAAMINATHAN, DR. TI. M. (2013). FINANCIAL INCLUSION IN INDIA - A ROAD AHEAD. *INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE & MANAGEMENT*, 4(5), 82–87. 0976-2183
60. Thomas, S., Scaria, R. M., Ramu, N., Jayavel, R., & Joseph, A. E. (2023). A Study on Financial Inclusion and Investment Decision Through Atal Pension Yojana (Apy). *International Journal of Membrane Science and Technology*, 10(2), 2308–2316. <https://doi.org/10.15379/ijmst.v10i2.2819>
61. Uma, DR. K., & Raman, S. (2013). FINANCIAL INCLUSION – AN EMPIRICAL STUDY ON RURAL HOUSEHOLD’S AWARENESS: A STUDY WITH SPECIAL REFERENCE TO SELECTED VILLAGES IN MADURAI DISTRICT. *INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE & MANAGEMENT*, 4(2), 160–164. 0976-2183

62. Vattakuzhy, J., & CV, V. (2019). Social and Health Security Insurance Scheme of Unorganised Sector Workers: An Analysis. *History Research Journal*, 5(5), 1728–1737.
63. Vidyashree, D. V., & Rathod, P. (2015). Financial inclusion – A study on Modi's PMJJBY, PMSBY and APY. *International Journal of Applied Research*, 1(7), 632–635.
64. Vyas, N. (2019). A STUDY ON PRADHAN MANTRI JEEVAN JYOTI BIMA YOJANA. *PARIPEX - INDIAN JOURNAL OF RESEARCH*, 8(8), 176–180. www.worldwidejournals.com
65. Waikar, V., & Karmarkar, DR. Y. (2017). PRADHAN MANTRI JAN DHAN YOJANA - AN EXPLORATORY STUDY OF BANKS PARTICIPATION IN FINANCIAL INCLUSION IN INDORE DISTRICT. *INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE & MANAGEMENT*, 8(3), 61–64. 0976-2183
66. Yadav, Dr. R. K., & Mohania, Dr. S. (2016). Jan-Dhan Se Jan Suraksha – A Comprehensive Study of Pradhan Mantri Jan DhanYojana. *Indian Journal of Economics and Development*, 4(7). www.iseeadyar.org
67. Yadav, R. K., & Mohania, S. (2017). Claim settlement of Pradhan Mantri Suraksha Bima Yojana under Pradhan Mantri Jan Dhan Yojana. *World Scientific News*, 65, 123–134. <http://www.worldscientificnews.com/>