



International Journal of Research Publication and Reviews

Journal homepage: www.ijrpr.com ISSN 2582-7421

A Study on Perceptions of Atal Pension Yojana (APY) and Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) among Bank Customers

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ABSTRACT:

This study examines the perceptions of Atal Pension Yojana (APY) and Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) among Bank customers. The research aims to understand awareness levels, satisfaction, enrollment factors, and the overall effectiveness of these social security schemes. A questionnaire-based survey was conducted among a representative sample of Bank customers, eliciting responses on awareness, satisfaction, enrollment factors, and demographic information. Data analysis revealed varying levels of awareness among customers, with some displaying a good understanding of the schemes while others exhibited limited knowledge.

INTRODUCTION:

ATAL PENSION YOJANA

The Atal Pension Yojana (APY), managed by the Pension Fund Regulatory and Development Authority (PFRDA), is a government-backed pension scheme in India. It guarantees pension payouts ranging from Rs. 1,000 to Rs. 5,000 per month, aiming to provide financial security, particularly to the underprivileged. Eligibility is straightforward, making it accessible to a broad spectrum of people, including those in the unorganized sector and even employees in the private sector without pension benefits.

PRADHAN MANTRI JEEVAN JYOTI BIMA YOJANA

Pradhan Mantri Jeevan Jyoti Bima Yojana (Prime Minister Jeevan Jyoti Insurance Scheme) is a government-backed Life insurance scheme in India. It was originally mentioned in the year 2015 Budget speech by the then-Finance Minister, late Arun Jaitley in February 2015. It was formally launched by Prime Minister Narendra Modi on 9 May in Kolkata. As of May 2015, only 20% of India's population has any kind of insurance, this scheme aims to increase the number.

OBJECTIVES OF THE STUDY:

- To assess the level of awareness and knowledge about APY and PMJJBY among IOB customers.
- To examine the perceived importance of the APY and PMJJBY among the enrolled IOB customers.
- To analyze the factors influencing customers' decisions to enroll in APY and PMJJBY schemes among IOB customers.

LITERATURE SURVEY:

Awareness of Atal Pension Yojana among College Students - J Balamurugan

In India, the Government has laid out the Atal Pension Yojana (APY), which will give great benefits, contingent upon the commitment to the scheme, at retirement or reaching 60. Atal Pension Yojana (APY), is a guaranteed income pension scheme for workers employed in mostly unorganized sector and informal sectors.

Social Awareness of Pradhan Mantri Schemes Concerning Tiruchirappalli District - Dr. P. Srinivasan & Dr. S. Vanitha

In India, the Government has launched many schemes and policies to reduce the magnitude of financial untouchability. To achieve the objectives of financial inclusion, Pradhan Mantri Jan Dhan Yojana (PMJDY) was announced on 15th August 2014, by India's 16th Prime Minister, Shri Narendra Modi. The system undertakes to give financial inclusion to all the people of the country.

Atal Pension Yojana: A Scenario Analysis of its Applicability in India - B.V. Pushpa, N.S. Viswanath

Availability of money in the post-retirement phase of life is critical to every individual. Only a government official in India, who forms less than 1% of the total population, gets a pension benefit linked to the Consumer Price Index (CPI). People, in general, would like to save for the future to meet their 'normal' standards of living after they reach 60 years of age. The Atal Pension Yojana (APY) is for a large number of unorganized laborers to enable them to get a pension of Rs. 1000/- per month for a contribution of a small sum for a long period.

DATA ANALYSIS:

Data collection is the process of gathering and measuring information on variables of interest, in an established systematic fashion that enables one to answer stated research questions, test hypotheses, and evaluate outcomes.

HYPOTHESIS:

- ▶ H0: There is no significant association between age and enrollment rate in APY and PMJJBY among Bank customers.
- ▶ H1: There is a significant association between age and enrollment rate in APY and PMJJBY among Bank customers.

TOOLS FOR ANALYSIS:

This study utilizes a well-crafted questionnaire as its primary data collection tool, highlighting its crucial role in gathering reliable and accurate data. The questionnaire's careful design, validation, and administration are emphasized for

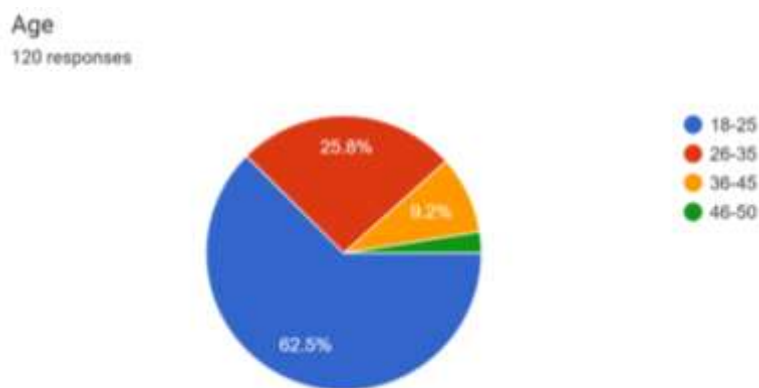
the researcher's success.

- Percentage Analysis
- ANOVA Test
- T – Test

PERCENTAGE ANALYSIS

1. Table indicating the age of respondents

S.no	Age	No of Respondents	Percentage analysis
1	18-25	75	62.5%
2	26-35	31	25.8%
3	36-45	11	9.2%
4	46-50	3	2.5%
Total		120	100%



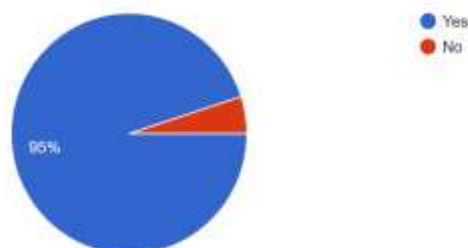
Interpretation

From the above table, it is interpreted that the number of respondents of 18-25 age of respondents is 62.5%, between 26-35 age of respondents are 25.8%, between 36- 45 age of respondents 9.2%, and between 46-50 age of respondents 2.5%

2. Table indicating enrolling in APY and PMJJBY after the awareness

S.no	Enrollment process	No of Respondents	Percentage analysis
1	Yes	114	95%
2	No	6	5%
Total		120	100%

After the awareness of the APY and PMJJBY, Do you like to enroll yourself to these schemes?
120 responses



Interpretation

From the above table, it is interpreted that the number of respondents who are ready to enroll is 95% and those who aren't ready is 5%

3. Table indicating factors influencing the enrollment decision

S.no	Factors influencing enrollment	No of Respondents	Percentage analysis
1	Monthly contribution	52	43.3%
2	Age eligibility	24	20%
3	Pension benefit	77	64.2%
4	Scheme's awareness	13	10.8%
5	Trust in scheme	34	28.3%



Interpretation

From the above table, it is interpreted that the number of respondents was 43.3% in monthly contribution, 20% in age eligibility, 64.2% in pension benefits, 10.8% in scheme's awareness, and 28.3% in trust in scheme.

FINDINGS:

- The majority 65% of the respondents are male.
- The majority 62.5% of the respondents belong to the age category of 18 - 25.
- The majority 34.2% of the respondents' occupations are the Salaried category.
- The majority 70% of the respondents' monthly income is below ₹10,000.
- The majority 91.7% of the respondents are aware of the APY scheme.
- The majority 64.2% of the respondents say pension benefits would influence enrollment.
- The majority 95% of the respondents like to enroll themselves in the schemes after the awareness.

SUGGESTIONS:

- This study suggests encouraging individuals to educate themselves about the benefits and features of APY and PMJJBY. Many people may not be aware of these schemes or may not fully understand how they work. Hosting informational sessions, distributing brochures, or organizing awareness campaigns can help spread the word.
- It helps in emphasizing the importance of enrolling early, especially in APY, to maximize the benefits of compounding and secure a higher pension amount at retirement. PMJJBY also offers coverage from a younger age, providing financial security to the insured and their families in case of unfortunate events.
- The earlier you enroll, the lesser the contribution amount to be paid for the APY scheme. Payment of the premium amount is suggested to be paid half-yearly, it's lesser than the monthly and quarterly amount, which ultimately benefits the candidate of the scheme.
- The study encourages individuals to consider their financial goals and assess how APY and PMJJBY align with those goals. These schemes can serve as valuable tools for retirement planning and providing financial security to loved ones in the event of unforeseen circumstances.

CONCLUSION:

In conclusion, this study sought to explore the perceptions of Bank customers regarding the APY and PMJJBY schemes, to understand awareness levels, satisfaction, enrollment factors, and overall effectiveness of these social security initiatives. Through the analysis of survey responses from a representative sample of bank customers, several important findings have emerged. Overall, this study provides valuable insights into the perceptions of Bank customers regarding APY and PMJJBY, shedding light on areas for improvement and opportunities for enhancing the effectiveness of these social security schemes. By implementing the recommendations outlined in this study, Bank can further its mission of promoting financial inclusion and security among its customers, thereby contributing to the broader goal of socio-economic development in India.

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