INTERNATIONAL JOURNAL OF INFORMATIVE & FUTURISTIC RESEARCH (IJIFR)
ISSN: 2347-1697
VOLUME 13||ISSUE 6|| FEBRUARY 2026
An Open Access, Peer Reviewed, Cross Reference DOI & Google Scholar Indexed International Research Journal
IJIFR Impact Factor= 8.057 & Approved as per UGC Rules 2025
Estd Year: 2013 || Website: www.ijifr.org || Email: editors@ijifr.org
Availaible Online at: https://www.ijifr.org/

DOI:https://doi.org/10.64672/IJIFR/26.02.13.6.016 **Published on: February 21, 2026**

A STUDY ON FINANCIAL INCLUSION AND INSURANCE AWARENESS UNDER PRADHAN MANTRI JAN SURAKSHA SCHEMES IN POLLACHI TALUK

S. Kaleeswari
Assistant Professor, Department of Commerce (SF)
Nallamuthu Gounder Mahalingam College, Pollachi, Tamil Nadu

ABSTRACT: ***The Pradhan Mantri Jan Suraksha Schemes were introduced by the Government of India to promote financial security and social protection among economically vulnerable sections of society. These schemes include Pradhan Mantri Suraksha Bima Yojana (PMSBY), Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), and Atal Pension Yojana (APY), which aim to provide affordable insurance and pension benefits. The present study focuses on analyzing the socio-economic profile of beneficiaries in Pollachi Taluk and examining their level of awareness, participation, and access to these schemes. Using primary data collected from 411 respondents through structured questionnaires, the study employs descriptive statistical analysis to examine demographic characteristics and awareness distribution. The findings reveal that beneficiaries mainly belong to rural areas, nuclear families, and lower income groups, with medium awareness levels about the schemes. The study highlights the importance of awareness programs and institutional support in improving participation and enhancing financial inclusion.***

KEYWORDS: ***Pradhan Mantri Jan Suraksha Schemes, Financial inclusion, Awareness and Perception.***

PAPER CITATION:
Kaleeswari,S. : "A Study on Financial Inclusion and Insurance Awareness under Pradhan Mantri Jan Suraksha Schemes in Pollachi Taluk", International Journal of Informative & Futuristic Research (IJIFR), Vol.(13) (6), February 2026, pp. 792-797. IJIFR Paper ID: 2026/02/IJIFR /V13/E6/016

1. INTRODUCTION

Financial inclusion plays a vital role in achieving inclusive economic growth and reducing financial vulnerability among citizens. In India, a significant portion of the population, particularly in rural and semi-urban areas, lacks access to formal financial protection mechanisms. To address this issue, the Government of India introduced the Pradhan Mantri Jan Suraksha Schemes to provide affordable insurance and pension coverage to the masses. These schemes aim to protect individuals and families against risks such as accidental death, disability, and lack of retirement security. Understanding the socio-economic characteristics of beneficiaries helps policymakers evaluate the effectiveness of these initiatives. This study examines the socio-economic profile, awareness level, and participation patterns of beneficiaries in Pollachi Taluk, providing insights into the implementation and outreach of the schemes.

1.1 **Objectives of the study**

To analyze the socio-economic profile, awareness level, and participation patterns of beneficiaries of Pradhan Mantri Jan Suraksha Schemes in Pollachi Taluk.

2. REVIEW OF LITERATURE

Sarma (2008) and Sengupta & Gupta (2015) have highlighted how financial inclusion impacts poverty alleviation, economic growth, and social equity. The Pradhan Mantri Jan Suraksha Schemes, introduced in 2015, have been a critical step toward achieving universal financial inclusion. According to Saha (2017), the PMJSS represent an attempt to provide affordable insurance coverage and a pension scheme to the unorganized sector. The schemes have seen substantial uptake, with millions of citizens enrolled across the country, particularly those who had no access to such services previously. Research focusing on beneficiaries' perception highlights mixed responses. Kumar and Mohanty (2018) reported that while beneficiaries generally appreciate the low cost and security offered by these schemes, their understanding of benefits and claim procedures remains limited. A study by Ramesh and Divya (2020) revealed that lack of awareness and inadequate communication from banks and post offices negatively affect beneficiaries' satisfaction levels, particularly in rural areas.

Overall, the literature suggests that Pradhan Mantri Jan Suraksha Schemes play a crucial role in advancing financial inclusion. However, beneficiary awareness, service quality, and effective communication remain critical challenges. Existing studies also highlight a research gap in linking beneficiaries' perception at the micro level with broader fiscal outcomes such as future taxation, especially in semi-urban regions like Pollachi Taluk.

3. SCOPE OF THE STUDY

Financial inclusion has emerged as a crucial driver of sustainable development by ensuring access to financial services for economically marginalized populations. In developing countries like India, the absence of adequate social security mechanisms exposes individuals to financial risks arising from accidents, health issues, and old age insecurity. Recognizing these challenges, the Government of India launched the Pradhan Mantri Jan Suraksha Schemes to provide low-cost insurance and pension solutions aimed at enhancing financial resilience.

Despite widespread implementation, the effectiveness of such schemes largely depends on beneficiaries' socio-economic characteristics, awareness levels, and institutional support mechanisms. Previous studies emphasize that demographic factors such as age, gender, education, occupation, and income significantly influence participation in financial inclusion initiatives. Therefore, analyzing the socio-economic profile of beneficiaries is essential for understanding outreach effectiveness and identifying gaps in policy implementation. Pollachi Taluk, characterized by a mix of rural and semi-urban populations, offers an appropriate setting to examine participation patterns in social security schemes. This study aims to analyze demographic characteristics, awareness levels, and enrolment trends among beneficiaries, contributing empirical insights to the discourse on financial inclusion and social protection in India.

4. Research Methodology

The study adopts a descriptive and analytical research design to examine the socio-economic profile, awareness level, and participation patterns of beneficiaries under the Pradhan Mantri Jan Suraksha Schemes. The research was conducted in Pollachi Taluk, Tamil Nadu, which serves as the study area. The target population consists of beneficiaries enrolled in the Pradhan Mantri Jan Suraksha Schemes within the selected region. A convenient sampling technique was used to select respondents for the study, and a total of 411 beneficiaries were included as the sample size. Primary data were collected through a structured questionnaire comprising Likert scale items to measure respondents' perceptions, awareness, and participation levels. The collected data were systematically analyzed to derive meaningful insights and support the objectives of the study.

5. Significance of the Study

This study contributes to the growing body of literature on financial inclusion and social security schemes by providing empirical evidence from a localized context. It highlights how socio-economic factors shape awareness and participation in government initiatives. The findings offer insights for policymakers, financial institutions, and researchers by identifying gaps in awareness and suggesting strategies to enhance scheme outreach. Furthermore, the study adds to discussions on inclusive development by analyzing how low-cost insurance and pension programs can reduce financial vulnerability among marginalized populations.

6. An Overview: Jan Suraksha Schemes & Financial Inclusion

Pradhan Mantri Jan Suraksha Schemes refer to three flagship social security initiatives launched by the Government of India on 9 May 2015 to extend affordable insurance and pension coverage to underserved populations:

1. Pradhan Mantri Suraksha Bima Yojana (PMSBY) – accidental death/disability insurance.
2. Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) – life insurance.
3. Atal Pension Yojana (APY) – old-age pension guarantee.

These schemes are closely linked to the Pradhan Mantri Jan Dhan Yojana (PMJDY), India's financial inclusion mission that brought millions into the formal banking system — providing savings accounts, RuPay debit cards, insurance, and overdraft facilities.

Together, these programmes aim to:

- Improve risk protection for the poor and informal workers.
- Increase insurance penetration and long-term savings.
- Strengthen financial inclusion by connecting marginalized groups to formal financial services.

7. Features of Pradhan Mantri Jan Suraksha Schemes and their Role in Financial Inclusion

The Pradhan Mantri Jan Suraksha Schemes possess several features that directly contribute to financial inclusion:

- Low Premium and Affordability: The schemes are designed with minimal annual contributions, making them accessible to low-income groups.
- Wide Institutional Coverage: Implementation through banks and post offices ensures extensive outreach, especially in rural and semi-urban areas.
- Automatic Debit and Simplicity: Premiums are auto-debited from savings accounts, encouraging regular participation and disciplined financial behavior.
- Risk and Old-Age Protection: Insurance and pension benefits provide financial security, reducing dependence on informal sources during emergencies.

International Journal of Informative & Futuristic Research (IJIFR)
ISSN:2347-1697
Volume 13(6), February 2026

- Linkage with Bank Accounts: Mandatory bank account linkage promotes savings habits and familiarity with formal financial services.

Through these features, the schemes encourage individuals to remain connected with the formal financial system, thereby strengthening financial inclusion.

Table 1: Socio – Economic Profile of the Beneficiaries of Pradhan Mantri Jan Suraksha Schemes in Pollachi Taluk

Variables		**Frequency**	**Percent**
Area of Residence	City	84	20.44
	Town	135	32.85
	Village	192	46.72
	Total	**411**	**100.00**
Gender	Male	147	35.77
	Female	264	64.23
	Total	**411**	**100.00**
Age	18–27 years	132	32.12
	28–37 years	108	26.28
	38–47 years	96	23.36
	Above 47 years	75	18.25
	Total	**411**	**100.00**
Educational Qualification	Up to HSC	60	14.60
	Diploma	0	0.00
	UG	228	55.47
	PG	117	28.47
	No Formal Education	6	1.46
	Total	**411**	**100.00**
Occupation	Government Employee	21	5.11
	Private Employee	147	35.77
	Business	54	13.14
	Profession	18	4.38
	Agriculturists	36	8.76
	Daily Wages	111	27.01
	Others	24	5.84
	Total	**411**	**100.00**
Nature of Family	Joint Family	132	32.12
	Nuclear Family	279	67.88
	Total	**411**	**100.00**
Monthly Income	Up to ₹20,000	168	40.88
	₹20,001 – ₹40,000	135	32.85
	₹40,001 – ₹50,000	66	16.06
	Above ₹50,000	42	10.22
	Total	**411**	**100.00**
Awareness Level	High	48	11.68
	Medium	228	55.47
	Low	135	32.85
	Total	**411**	**100.00**
Awareness of Specific Jan Suraksha Schemes	PMSBY	246	59.85
	PMJJBY	192	46.72

International Journal of Informative & Futuristic Research (IJIFR)
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Volume 13(6), February 2026

	APY	159	38.69
	Total	**411**	**100.00**
Enrollment in Jan Suraksha Schemes	PMSBY	222	54.01
	PMJJBY	168	40.88
	APY	141	34.31
	Total	**411**	**100.00**
Source of Awareness	Government websites	42	10.22
	Post office employees	51	12.41
	Bank employees	144	35.04
	Family members	48	11.68
	Friends/Relatives	69	16.79
	Media	57	13.87
	Total	**411**	**100.00**

Table 1 Interpretation:

- The majority of respondents belong to rural (village) areas, representing 46.72%.
- It is observed that the majority of the respondents are female, representing 64.23% of the total sample.
- The majority of respondents belong to the 18–27 years age group, accounting for 32.12%.
- The majority of the respondents are Undergraduate degree holders, representing 55.47% of the total sample.
- A greater percentage of respondents are private employees, accounting for 35.77%.
- The majority of respondents belong to nuclear families, accounting for 67.88%.
- The majority of respondents fall under the income group up to ₹20,000, representing 40.88%.
- The majority of respondents possess medium awareness, representing 55.47%.
- A large proportion of respondents are aware of PMSBY, accounting for 59.85%.
- A higher number of respondents are enrolled in pmsby, representing 54.01%.
- The majority of respondents learned about the scheme through bank employees, representing 35.04%.

Table 2: Age-wise Distribution of Awareness Level among Respondents

Age Group	High Awareness	Medium Awareness	Low Awareness	Total
18–27 years	18	72	42	132
28–37 years	12	63	33	108
38–47 years	9	54	33	96
Above 47 years	9	39	27	75
Total	**48**	**228**	**135**	**411**

Table 2 Interpretation:

Out of the total respondents, the majority fall under the medium awareness category across all age groups. Among the respondents aged 18–27 years, around 55% belong to medium awareness level, while nearly 32% show low awareness and only 13% demonstrate high awareness. Similarly, in other age categories such as 28–37 years, 38–47 years, and above 47 years, medium awareness dominates with more than half of the respondents. This indicates that awareness about Pradhan Mantri Jan Suraksha Schemes is moderate across different age groups, and only a smaller proportion shows high awareness.

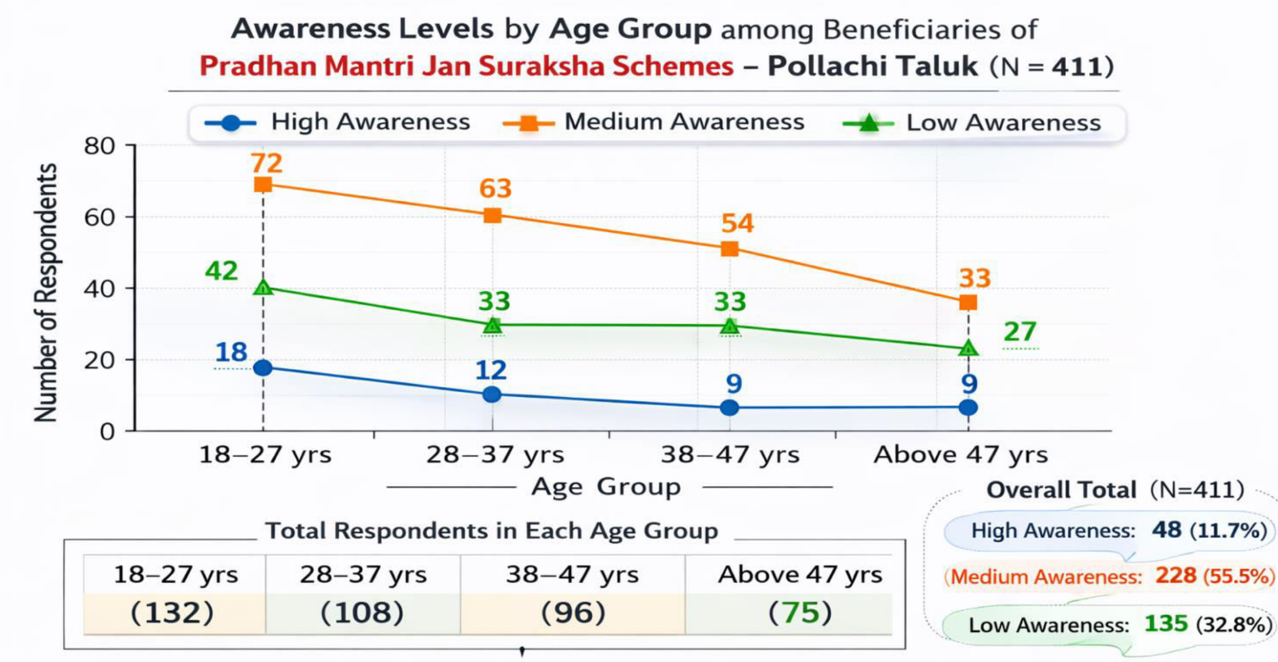

Figure 1: Awareness Levels by Age Group among Beneficiaries (Pollachi Taluk)

8. Conclusion

The study concludes that the Pradhan Mantri Jan Suraksha Schemes play an important role in promoting financial security and social protection among economically vulnerable populations in Pollachi Taluk. Although participation levels are encouraging, awareness remains moderate rather than high, indicating the need for stronger awareness campaigns and financial literacy initiatives. Banks and financial institutions play a crucial role in spreading information and facilitating enrolment. Strengthening outreach programs and simplifying procedures can further enhance participation and ensure broader financial inclusion.

9. Acknowledgement

The author sincerely acknowledges and expresses gratitude to the Management of NGM College, Pollachi, Tamil Nadu, for their generous financial assistance through the SEED Money Support for this research work.

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