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"A STUDY ON FINANCIAL SECURITY AMONG BENEFICIARIES OF JAN SURAKSHA SCHEMES IN POLLACHI TALUK"

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Abstract

Financial security is a crucial component of socio-economic development, especially among rural populations. The Government of India has introduced various Jan Suraksha Schemes such as Pradhan Mantri Jan Dhan Yojana (PMJDY), Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), and Pradhan Mantri Suraksha Bima Yojana (PMSBY) to enhance financial inclusion and provide social security. This study aims to examine the level of financial security among beneficiaries of Jan Suraksha Schemes in Pollachi Taluk. The research is based on primary data collected from rural beneficiaries using a structured questionnaire. Statistical tools such as percentage analysis and chi-square tests are employed to analyze the data. The findings indicate that participation in Jan Suraksha Schemes has significantly improved financial awareness, savings behavior, and risk coverage among rural beneficiaries. However, certain challenges such as lack of awareness and limited accessibility still persist. The study concludes that while Jan Suraksha Schemes play a vital role in strengthening financial security, further efforts are required to enhance their effectiveness in rural areas.

Keywords: Pradhan Mantri Jan Suraksha Schemes, Financial Security, Awareness and Perception.

Introduction

Financial security refers to the state of having stable income, savings, and access to financial resources to meet life's needs and uncertainties. In rural India, a large segment of the population remains vulnerable due to irregular income, lack of savings, and limited access to formal financial institutions. To address these issues, the Government of India launched various Jan Suraksha Schemes aimed at promoting financial inclusion and providing affordable insurance and banking services. Jan Suraksha Schemes, including PMJDY, PMJJBY, and PMSBY, are designed to ensure that even the economically weaker sections have access to banking, insurance, and pension facilities. These schemes not only promote savings habits but also provide financial protection against unforeseen risks such as death, accidents, and old age.

Pollachi Taluk, being a semi-rural region, presents a suitable context to study the impact of these schemes. This study focuses on analyzing how far these initiatives have contributed to improving the financial security of rural beneficiaries in the region.

Objectives of Study

The main objective of the study is to examine the level of financial security among beneficiaries of Jan Suraksha Schemes in Pollachi Taluk. It also aims to analyze the extent to which these schemes have influenced savings behavior, risk coverage, and financial stability. Further, the study seeks to evaluate the overall effectiveness of these schemes in improving the economic well-being of rural beneficiaries.

Review of Literature

Financial inclusion has been widely recognized as a key driver of economic development and poverty reduction. The Government of India's Jan Suraksha Schemes have played a significant role in expanding financial access among rural populations. **Kumar** (2016) examined the impact of Pradhan Mantri Jan Dhan Yojana (PMJDY) and found that it significantly increased financial inclusion by providing banking services to the unbanked population, particularly in rural areas. The study emphasized that access to bank accounts encourages savings habits and reduces dependence on informal lending sources. **Sharma and Kukreja** (2013) analyzed financial inclusion efforts in India and concluded that government policies and schemes have improved financial literacy and accessibility. However, they also pointed out challenges such as lack of awareness and infrastructural limitations in rural regions. **Sethi and Acharya** (2018) studied the effectiveness of social security schemes like PMJJBY and PMSBY and found that these schemes have enhanced risk coverage among economically weaker sections. The study concluded that low premium insurance schemes are crucial in strengthening financial security.

Overall, the literature indicates that Jan Suraksha Schemes have positively contributed to financial inclusion and security, though issues related to awareness and implementation still need attention.

Scope of the Study

The study focuses on evaluating the role of Jan Suraksha Schemes in enhancing financial security among rural beneficiaries in Pollachi Taluk. It covers aspects such as awareness, accessibility, usage, and benefits derived from these schemes. The geographical scope is limited to Pollachi Taluk, and the study primarily considers beneficiaries who are enrolled in one or more Jan Suraksha Schemes. The research provides insights into how these schemes influence savings behavior, risk management, and overall financial stability. The findings of the study can be useful for policymakers, financial institutions, and researchers in understanding the effectiveness of financial inclusion initiatives and identifying areas for improvement.

Research Methodology

The present study is based on both primary and secondary data. Primary data was collected through a structured questionnaire administered to beneficiaries of Jan Suraksha Schemes in Pollachi

Taluk. Secondary data was gathered from government reports, journals, articles, and official websites related to financial inclusion and social security schemes. A convenience sampling method was adopted to select the respondents from Pollachi Taluk. The total sample size for the study consists of 411 respondents, who are beneficiaries of various Jan Suraksha Schemes such as Pradhan Mantri Jan Dhan Yojana (PMJDY), Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), and Pradhan Mantri Suraksha Bima Yojana (PMSBY). The study follows a descriptive and analytical research design. For the purpose of data analysis, statistical tools such as percentage analysis and chi-square test were used to interpret the data and examine the relationship between variables. The methodology adopted in this study helps in analyzing the level of awareness, usage, and the overall impact of Jan Suraksha Schemes on the financial security of rural beneficiaries in Pollachi Taluk.

Hypothesis

Null Hypothesis H_0 - There is no significant association between in Gender and beneficiaries' willingness to continue with the scheme.

Alternative Hypothesis H_1 - There is significant association between in Gender and beneficiaries' willingness to continue with the scheme

Tables showing Chi-Square analysis for association between Gender and beneficiaries' willingness to continue with the scheme

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	7.944[a]	1	.005		
Continuity Correction[b]	7.335	1	.007		
Likelihood Ratio	7.827	1	.005		
Fisher's Exact Test				.006	.004
Linear-by-Linear Association	7.925	1	.005		
N of Valid Cases	411				

Tables showing Cross tabs analysis for association between Gender and beneficiaries' willingness to continue with the scheme

1.1 Gender * 5.3 Would you continue in the scheme in the future? Crosstabulation

			5.3 Would you continue in the scheme in the future?		Total
			1	2	
1.1 Gender	Male	Count	87	60	147
		% within 1.1 Gender	59.2%	40.8%	100.0%
		% within 5.3 Would you continue in the scheme in the future?	31.2%	45.5%	35.8%
	Female	Count	192	72	264
		% within 1.1 Gender	72.7%	27.3%	100.0%
		% within 5.3 Would you continue in the scheme in the future?	68.8%	54.5%	64.2%
Total		Count	279	132	411
		% within 1.1 Gender	67.9%	32.1%	100.0%
		% within 5.3 Would you continue in the scheme in the future?	100.0%	100.0%	100.0%

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A Chi-square test of independence was used to test the relationship between the attributes of gender and the willingness of the beneficiaries to remain in the Jan Suraksha Schemes. The cross-tabulation results show that in the scheme the willingness of the male respondents to continue in the scheme was 59.2% and the willingness of the female respondents was more (72.7). On the other hand, males (40.8) and females (27.3) indicated that they were not willing to continue. The Pearson Chi-square value was equal to 7.944 and had one degree of freedom with the outcome being statistically significant (p = 0.005). Normally the p-value is less than the value of 0.05 and the null hypothesis is rejected. This substantiates the fact that gender and willingness to remain a part of the scheme have a strong correlation. The results indicate that female beneficiaries are relatively more willing about the continuity in Jan Suraksha Schemes as compared is their male counterparts.

Hypothesis

Null Hypothesis H_0 - There is no significant association between in Gender and increase the trust in formal institutions

Alternative Hypothesis H_1 - There is significant association between in Gender and increase the trust in formal institutions

Tables showing Chi-Square analysis for association between Gender increase the trust in formal institutions

Chi-Square Tests			
	Value	**df**	**Asymptotic Significance (2-sided)**
Pearson Chi-Square	1.835[a]	2	.399
Likelihood Ratio	1.839	2	.399
Linear-by-Linear Association	.536	1	.464
N of Valid Cases	411		
a. 0 cells (.0%) have expected count less than 5. The minimum expected count is 33.26.			

Tables showing Cross tabs analysis for association between Gender and increase the trust in formal institutions

1.1 Gender * 5.2 Has your trust in formal financial institutions increased? Crosstabulation							
			5.2 Has your trust in formal financial institutions increased?			
			1	2	3	**Total**
1.1 Gender	Male	Count	48	66	33	147
		% within 1.1 Gender	32.7%	44.9%	22.4%	100.0%
		% within 5.2 Has your trust in formal financial institutions increased?	32.0%	39.3%	35.5%	35.8%
	Female	Count	102	102	60	264
		% within 1.1 Gender	38.6%	38.6%	22.7%	100.0%
		% within 5.2 Has your trust in formal financial institutions increased?	68.0%	60.7%	64.5%	64.2%
Total		Count	150	168	93	411
		% within 1.1 Gender	36.5%	40.9%	22.6%	100.0%
		% within 5.2 Has your trust in formal financial institutions increased?	100.0%	100.0%	100.0%	100.0%

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To test the relationship between gender and reported increase in trust by the beneficiaries with formal financial institutions, Chi-square test of independence was used. Cross-tabulation findings indicate that 32.7 percent of the male and 38.6 percent respondents of the female gender have increased trust. On the same note, 44.9 percent men and 38.6 percent women reported moderate improvement whereas about 22 percent of each gender reported no significant change. The Pearson Chi-square value was 1.835 having the level of two degrees of freedom and the result was statistically insignificant ($p = 0.399$). The null hypothesis is accepted as the p-value is more than 0.05. It means that the gender does not have a significant correlation with increasing trust in formal financial institutions. The results indicate that both male and female beneficiaries view the benefits of trust improvement based on Jan Suraksha Schemes in the same way.

Hypothesis

Null Hypothesis H_0 - There is no significant association between in age and beneficiaries' willingness to continue with the scheme.

Alternative Hypothesis H_1 - There is significant association between in age and beneficiaries' willingness to continue with the scheme

Tables showing Chi-Square analysis for association between age and beneficiaries' willingness to continue with the scheme.

1.2 Age * 5.3 Would you continue in the scheme in the future? Crosstabulation					
			5.3 Would you continue in the scheme in the future?		
			1	**2**	**Total**
1.2 Age	18 – 27	Count	69	63	132
		% within 1.2 Age	52.3%	47.7%	100.0%
		% within 5.3 Would you continue in the scheme in the future?	24.7%	47.7%	32.1%
	28 – 37	Count	78	30	108
		% within 1.2 Age	72.2%	27.8%	100.0%
		% within 5.3 Would you continue in the scheme in the future?	28.0%	22.7%	26.3%
	38 – 47	Count	75	21	96
		% within 1.2 Age	78.1%	21.9%	100.0%
		% within 5.3 Would you continue in the scheme in the future?	26.9%	15.9%	23.4%
	Above 47	Count	57	18	75
		% within 1.2 Age	76.0%	24.0%	100.0%
		% within 5.3 Would you continue in the scheme in the future?	20.4%	13.6%	18.2%
Total		Count	279	132	411
		% within 1.2 Age	67.9%	32.1%	100.0%
		% within 5.3 Would you continue in the scheme in the future?	100.0%	100.0%	100.0%

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Chi-Square Tests			
	Value	**df**	**Asymptotic Significance (2-sided)**
Pearson Chi-Square	22.572[a]	3	.000
Likelihood Ratio	22.144	3	.000
Linear-by-Linear Association	16.739	1	.000
N of Valid Cases	411		

Chi-square test of independence was used to check the relationship between age and the willingness of the beneficiary to remain under the Jan Suraksha Schemes. The cross- tabulation findings show that there is a variation based on the age groups. Of the youngest age group, 52.3% said willing to continue, but the proportions were greater in the 2 (72.2), 3 (78.1), and 4 (76.0) age group. This is an indication that middle and older age beneficiaries show greater motivation to remain in as opposed to the youngest group. The Chi-square value was Pearson Chi-square = 22.572 given that the degrees of freedom were 3 and the result was statistically significant ($p < 0.001$). The value of the p-value is less than 0.05 and hence the null hypothesis is rejected. This proves that age and willingness to continue in the scheme are significantly related. The results imply that as age grows so does continuation intention and hence greater retention of the scheme by the older beneficiaries.

Hypothesis

Null Hypothesis H_0 - There is no significant association between in Age and increase the trust in formal institutions.

Alternative Hypothesis H_1 - There is significant association between in Age and increase the trust in formal institutions.

Tables showing Chi-Square analysis for association between Age increase the trust in formal institutions

1.2 Age * 5.2 Has your trust in formal financial institutions increased? Crosstabulation						
			5.2 Has your trust in formal financial institutions increased?			
			1	**2**	**3**	**Total**
1.2 Age	18 – 27	Count	36	78	18	132
		% within 1.2 Age	27.3%	59.1%	13.6%	100.0%
		% within 5.2 Has your trust in formal financial institutions increased?	24.0%	46.4%	19.4%	32.1%
	28 – 37	Count	45	27	36	108
		% within 1.2 Age	41.7%	25.0%	33.3%	100.0%
		% within 5.2 Has your trust in formal financial institutions increased?	30.0%	16.1%	38.7%	26.3%
	38 – 47	Count	39	27	30	96
		% within 1.2 Age	40.6%	28.1%	31.3%	100.0%
		% within 5.2 Has your trust in formal financial institutions increased?	26.0%	16.1%	32.3%	23.4%

	Above 47	Count	30	36	9	75
		% within 1.2 Age	40.0%	48.0%	12.0%	100.0%
		% within 5.2 Has your trust in formal financial institutions increased?	20.0%	21.4%	9.7%	18.2%
Total		Count	150	168	93	411
		% within 1.2 Age	36.5%	40.9%	22.6%	100.0%
		% within 5.2 Has your trust in formal financial institutions increased?	100.0%	100.0%	100.0%	100.0%

Chi-Square Tests			
	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	43.776[a]	6	.000
Likelihood Ratio	44.741	6	.000
Linear-by-Linear Association	1.038	1	.308
N of Valid Cases	411		

The Chi-square test of independence was used to test the relationship between the two variables, age of beneficiaries and increase in trust in formal financial institutions as reported by the beneficiaries. According to the results of cross tabulation, there is observable age group variation. At the youngest age group, 59.1% said that there was moderate improvement in trust whereas only 27.3% said that there was definite improvement. Conversely, age group 2 and 3 had higher proportions indicating resulting trust (41.7 percent and 40.6 percent, respectively). Another equal distribution was made in the oldest age group where 40.0% had reported a general increase in trust and 48.0% had reported a moderate improvement. Pearson Chi-square was 43.776 and the degrees of freedom were 6 and the value was statistically significant ($p < 0.001$). The p-value (0.6) is smaller than 0.05 so the null hypothesis is rejected. This attests to the fact that age plays a critical role in the perception of beneficiaries to the perception that they have more trust in formal financial institutions. The results indicate that there are different age segments in which trust improvement concerning Jan Suraksha Schemes is varied.

Hypothesis

Null Hypothesis H_0 - There is no significant association between in educational qualifications and beneficiaries' willingness to continue with the scheme.

Alternative Hypothesis H_1 - There is significant association between in educational qualifications and beneficiaries' willingness to continue with the scheme

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Tables showing Chi-Square analysis for association between educational qualifications and beneficiaries' willingness to continue with the scheme.

1.3 Educational qualification level * 5.3 Would you continue in the scheme in the future? Crosstabulation

			5.3 Would you continue in the scheme in the future?		
			1	2	Total
1.3 Educational qualification level	Upto HSC	Count	48	12	60
		% within 1.3 Educational qualification level	80.0%	20.0%	100.0%
		% within 5.3 Would you continue in the scheme in the future?	17.2%	9.1%	14.6%
	UG	Count	123	105	228
		% within 1.3 Educational qualification level	53.9%	46.1%	100.0%
		% within 5.3 Would you continue in the scheme in the future?	44.1%	79.5%	55.5%
	PG	Count	102	15	117
		% within 1.3 Educational qualification level	87.2%	12.8%	100.0%
		% within 5.3 Would you continue in the scheme in the future?	36.6%	11.4%	28.5%
	No Formal Education	Count	6	0	6
		% within 1.3 Educational qualification level	100.0%	0.0%	100.0%
		% within 5.3 Would you continue in the scheme in the future?	2.2%	0.0%	1.5%
Total		Count	279	132	411
		% within 1.3 Educational qualification level	67.9%	32.1%	100.0%
		% within 5.3 Would you continue in the scheme in the future?	100.0%	100.0%	100.0%

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	47.171[a]	3	.000
Likelihood Ratio	51.694	3	.000
Linear-by-Linear Association	1.699	1	.192
N of Valid Cases	411		

The strength of the relationship between educational qualification and willingness by the beneficiaries to remain in the Jan Suraksha Schemes was investigated by Chi-square test of independence. The outcome of the cross-tabulation indicates that there is a great difference among educational classes. The category 4 (87.2% of the respondents) and category 1 (80.0% of the respondents) had relatively more willingness to continue, and the category 3 had a relatively lower continuity rate (53.9% of the respondents). The Pearson Chi-square was 47.171 and the degrees of

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freedom were 3 and the value was statistically significant ($p < 0.001$). The p-value is below 0.05, and as such, the null hypothesis is not accepted. This refers to the fact that educational qualification has major effects on the willingness of the beneficiaries to remain in the scheme. The results indicate that people having some educational backgrounds are more committed towards participating further. Despite the fact that some cells had anticipated numbers less than five, the trend shows that there was a significant correlation between education level and continuation intention.

Hypothesis

Null Hypothesis H_0 - There is no significant association between in educational qualifications and increase the trust in formal institutions.

Alternative Hypothesis H_1 - There is significant association between in educational qualifications and increase the trust in formal institutions.

Tables showing Chi-Square analysis for association between educational qualifications and increase the trust in formal institutions

1.3 Educational qualification level * 5.2 Has your trust in formal financial institutions increased? Crosstabulation						
			5.2 Has your trust in formal financial institutions increased?			
			1	**2**	**3**	**Total**
1.3 Educational qualification level	Upto HSC	Count	21	18	21	60
		% within 1.3 Educational qualification level	35.0%	30.0%	35.0%	100.0%
		% within 5.2 Has your trust in formal financial institutions increased?	14.0%	10.7%	22.6%	14.6%
	UG	Count	63	117	48	228
		% within 1.3 Educational qualification level	27.6%	51.3%	21.1%	100.0%
		% within 5.2 Has your trust in formal financial institutions increased?	42.0%	69.6%	51.6%	55.5%
	PG	Count	66	27	24	117
		% within 1.3 Educational qualification level	56.4%	23.1%	20.5%	100.0%
		% within 5.2 Has your trust in formal financial institutions increased?	44.0%	16.1%	25.8%	28.5%
	No Formal Education	Count	0	6	0	6
		% within 1.3 Educational qualification level	0.0%	100.0%	0.0%	100.0%
		% within 5.2 Has your trust in formal financial institutions increased?	0.0%	3.6%	0.0%	1.5%
Total		Count	150	168	93	411
		% within 1.3 Educational qualification level	36.5%	40.9%	22.6%	100.0%
		% within 5.2 Has your trust in formal financial institutions increased?	100.0%	100.0%	100.0%	100.0%

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Chi-Square Tests			
	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	47.761[a]	6	.000
Likelihood Ratio	49.294	6	.000
Linear-by-Linear Association	7.606	1	.006
N of Valid Cases	411		

The Chi-square test of independence was used to test the relationship between educational qualification and an increase in trust in formal financial institutions by the beneficiaries. The obtained cross-tabulation outcomes reveal that there are significant variations among the educational types. In category 4, there was higher proportion of respondents who indicated that they had moderate improvement in trust (51.3) than category 4, which had less proportion (56.4). In the first category 1, the increased trust and no change had equal representation constituting 35% each. The Pearson Chi-square test value was 47.761 and with a 6 degree of freedom, the test value was found to be statistically significant ($p < 0.001$). The null hypothesis is rejected as the p-value is not more than 0.05. This reaffirms that the level of education is a great determinant in the perceptions of greater trust by the beneficiary in formal financial institutions. Even though there were some cells whose count was less than five compared to expectations, the entire association is high and significant.

Conclusion

The study, it is evident that Jan Suraksha Schemes have made a meaningful contribution towards improving the financial security of rural beneficiaries in Pollachi Taluk. The schemes have facilitated greater access to formal financial services, encouraged saving practices, and provided affordable insurance coverage, thereby reducing financial vulnerability among rural households. The study also highlights that while a majority of beneficiaries have benefited from these schemes, certain gaps still exist in terms of awareness, accessibility, and effective utilization. Addressing these issues is essential to maximize the impact of such initiatives. In conclusion, Jan Suraksha Schemes serve as an important tool for promoting financial inclusion and stability. With continuous efforts in awareness creation and proper implementation, these schemes have the potential to further strengthen the economic well-being of the rural population.

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