



ATTITUDE TOWARDS ATAL PENSION YOJANA AMONG AN UNORGANISED SECTOR WORKERS IN COIMBATORE DISTRICT

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Abstract:

This study explores the perception of the Atal Pension Yojana (APY) among unorganized sector in Coimbatore District. This study mainly focused on insight of Atal Pension Yojana among unorganised sector. This study analyses Combining quantitative surveys and qualitative interviews, it uncovers varied attitudes towards APY. While some see it as a valuable security net, others express skepticism due to concerns about eligibility, affordability, and bureaucratic hurdles. Barriers to enrollment include lack of awareness and trust issues. The findings underline the importance of targeted outreach to enhance understanding and uptake of APY, thereby promoting financial inclusion among vulnerable groups.

Keywords: Atal Pension Yojana, unorganized sectors, Coimbatore district, attitude, awareness, financial inclusion.

INTRODUCTION

Atal Pension Yojana Launched in May 2015 by the Government of India, the Atal Pension Yojana represents a watershed moment in the realm of social security policy. Named in honour of former Prime Minister Atal Bihari Vajpayee, the scheme seeks to provide a sustainable pension solution for individuals working in the unorganized sector. Under the APY, subscribers can avail themselves of fixed pension benefits ranging from Rs. 1,000 to Rs. 5,000 per month, depending on their contribution and age at entry.

A significant proportion of unorganized sector workers are engaged in occupations that offer minimal or no retirement benefits, leaving them exposed to the risk of poverty and destitution in their old age. Moreover, the transient nature of employment in this sector, coupled with irregular income streams, further exacerbates the challenge of long-term financial planning. Against this backdrop, the introduction of APY assumes paramount importance in addressing the pressing need for social security among unorganized sector workers.

OBJECTIVES OF THE STUDY

1. To have an insight about Atal Pension Yojana.
2. To study the awareness of APY among an unorganized sector

RESEARCH METHODOLOGY

SOURCES OF DATA

Both Primary and Secondary data have been selected for the study. The Primary data have been obtained by administering a structured questionnaire to women passenger in zero ticket bus travel scheme. The Secondary data have been collected from Journals, Articles, Books, Newspaper and Magazines and Webpages.

AREA OF THE STUDY

The area of study was detained to Coimbatore City, the second largest urban center in Tamil Nadu. Coimbatore is renowned educational hub having various prestigious academic institutions like PSG College of Arts and Science, PSGR Krishnammal College for Women etc., It is considered as the second home for larger number of students from other states as they prefer the city over other for its wide range of top-ranking educational institutions and distinguished educational quality. It is also been recognized as Knowledge hub of Tamil Nadu.

SAMPLE SIZE

The sample size of the study is to be 130 respondents.

SIMPLE PERCENTAGE

Table. No: 4.1

Gender of the respondents

S. No	Gender	No of the respondents	Percentage
1	Male	60	45.8
2	Female	70	53.4
	Total	130	100.0

INTERPRETATION:

The number of male and female respondents in a survey. There was a total of 130 respondents, with 60 males (45.8%) and 70 females (53.4%).

Table. No: 4.2**MARITAL STATUS**

S.No	Marital Status	No of the respondents	Percent
1	Married	43	32.8
2	Unmarried	87	66.4
	Total	130	99.2

INTERPRETATION:

The respondents, 32.8% (43 people) are married, 66.4% (87 people) are unmarried

Table. No: 4.3**INCOME**

S.NO	Individual Income	No of the respondent	Percent
1	10000-20000	77	58.8
2	20001-30000	22	16.8
3	30001-40000	16	12.2
4	40001-50000	15	11.5
	Total	130	100.0

INTERPRETATION

77 respondents (or 58.8% of the sample) have an individual income between 20,001 and 30,000.

CHI SQUARE**TABLE NO -4 GENDER AND PRIMARY OBJECTIVE OF ATAL PENSION YOJANA**

H0: there is no significant association between gender and primary objective of ATAL pension yojana

H1: there is significant association between gender and primary objective of ATAL pension yojana

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	.250 ^a	3	.969
Likelihood Ratio	.250	3	.969
Liner by Liner association	.049	1	.825
Total	130		

INTERPRETATION:

The Chi-Square test yielded a p-value 0.541, indicating that the observed differences were not statistically significant at the 0.05 level. Hence there is no significant association between gender and primary objective of ATAL pension yojana. So, alternate hypothesis is accepted and null hypothesis is rejected.

ANOVA ANALYSIS**TBALE NO – 6****RELATIONSHIPS BETWEEN MARITAL STATUS AND ELIGIBILITY CRITERIA TO OPEN ATAL PENSION YOJANA**

		Sum of Squares	df	Mean Square	F	Sig.
Citizen of India aged between 18-40	Between Groups	0.52	1	0.52	0.382	0.538
	Within Groups	174.472	128	1.363		
	Total	174.992	129			
Savings bank account is mandatory to open APY	Between Groups	2.11	1	2.11	2.071	0.153
	Within Groups	130.421	128	1.019		
	Total	132.531	129			
Aadhar is primary KYC	Between Groups	2.917	1	2.917	2.463	0.119
	Within Groups	151.553	128	1.184		
	Total	154.469	129			
The subscriber should not be covered under any social statutory security scheme	Between Groups	0.039	1	0.039	0.034	0.855
	Within Groups	149.53	128	1.168		
	Total	149.569	129			
Income tax payers are not eligible to Open	Between Groups	0.458	1	0.458	0.282	0.596
	Within Groups	208.034	128	1.625		
	Total	208.492	129			

INTERPRETATION

The above table gives a result of relationship between marital status and eligibility criteria to open ATAL pension yojana

Relationship between marital status and citizen of india aged between 18-40

From the above table the significance value of association between marital status and citizen of india aged between 18-20 is > 0.05 . So, we are accepting null hypothesis and rejecting alternative hypothesis. So, there is **no significant association** between marital and citizen of india aged between 18-40.

Relationship between marital status and savings bank account is mandatory to open APY

From the above table the significance value of association between marital status and savings bank account is mandatory to open APY between 18-20 is > 0.05 . So, we are accepting null hypothesis and rejecting alternative

hypothesis. So, there is **no significant association** between marital and savings bank account is mandatory to open APY

Relationship between marital status and Aadhar is primary KYC

From the above table the significance value of association between marital status and Aadhar is primary KYC between 18-20 is > 0.05 . So, we are accepting null hypothesis and rejecting alternative hypothesis. So, there is **no significant association** between marital and Aadhar is primary KYC

Relationship between marital status and the subscriber should not be covered under any social statutory security scheme

From the above table the significance value of association between marital status and the subscriber should not be covered under any social statutory security scheme between 18-20 is > 0.05 . So, we are accepting null hypothesis and rejecting alternative hypothesis. So, there is **no significant association** between marital and the subscriber should not be covered under any social statutory security scheme

Relationship between marital status and Income tax payers are not eligible to open

From the above table the significance value of association between marital status and Income tax payers are not eligible to open between 18-20 is > 0.05 . So, we are accepting null hypothesis and rejecting alternative hypothesis. So, there is **no significant association** between marital and Income tax payers are not eligible to open.

FINDINGS AND SUGGESTIONS

FINDINGS

PERCENTAGE ANALYSIS

- The majority of respondents (57.3%) in the age group 18-23 are aware of the APY scheme, indicating a significant awareness among younger individuals.
- While male respondents slightly outnumber females, both genders show a substantial awareness of the APY scheme, with males slightly leading at 45.8%.
- A majority of unmarried respondents (66.4%) are aware of the APY scheme, indicating potential outreach areas for targeting married individuals with awareness campaigns.
- Over 81% of respondents have at least some college education, indicating that awareness efforts should focus on educated segments of the population.
- Individuals with an individual income between 10,001-20,000 form the majority of APY scheme awareness, suggesting that awareness campaigns may need to target this income bracket more effectively.
- The largest portion of respondents belong to families with four members, highlighting the need to reach out to households of this size regarding APY scheme awareness.
- Private employees form the largest occupational group aware of the APY scheme, indicating potential channels for workplace-focused awareness campaigns.
- The majority of respondents (59.5%) prefer the minimum monthly pension amount of Rs. 1000, indicating a preference for the most basic pension option.

- Friends are the primary source of awareness about the APY scheme for respondents, emphasizing the importance of peer-to-peer communication in spreading awareness.
- The primary objective of the APY scheme, as perceived by respondents, is to provide pension benefits to the unorganised sector, indicating a clear understanding of the scheme's purpose.
- State Bank of India emerges as the bank with the highest awareness of the APY scheme, suggesting a need for other banks to improve their outreach efforts to match SBI's effectiveness in reaching potential beneficiaries.

CHI-SQUARE ANALYSIS:

- Since the p-value is less than the significance level ($\alpha = 0.05$), we fail to reject the null hypothesis. Therefore, we conclude that there is no significant association between gender and the primary objective of the ATAL Pension Yojana.

ANOVA

- The findings across all criteria indicate that marital status does not significantly influence eligibility for the ATAL Pension Yojana within the age range of 18-40 years.

SUGGESTIONS

- **Target Broader Audience:** Since marital status does not seem to affect eligibility, outreach efforts for the ATAL Pension Yojana can focus on a broader audience without specific considerations for marital status.
- **Simplify Application Process:** Streamlining the application process by reducing unnecessary documentation related to marital status could potentially attract more participants and simplify the process for all eligible individuals.
- **Focus on Other Eligibility Factors:** While marital status may not be a significant factor, attention could be directed towards educating potential participants about other eligibility criteria and benefits of the ATAL Pension Yojana, such as age requirements, citizenship status, and financial benefits.
- **Targeted Marketing:** Instead of focusing on marital status, marketing efforts can be tailored towards other demographic or socio-economic factors that may have a stronger influence on individuals' decision to enroll in the scheme.
- **Enhance Financial Literacy:** Invest in financial literacy programs to educate individuals within the target age group about the importance of retirement planning and the benefits offered by the ATAL Pension Yojana, irrespective of marital status.
- **Monitor and Adjust:** Continuously monitor enrollment patterns and eligibility trends to identify any potential barriers or areas for improvement. Adjust outreach strategies accordingly to ensure maximum participation.
- **Promote Inclusivity:** Emphasize the inclusivity of the ATAL Pension Yojana by highlighting that eligibility is not restricted by marital status, thereby encouraging a diverse range of participants to enroll and secure their financial future.
- By implementing these suggestions, the ATAL Pension Yojana can enhance its reach and effectiveness in catering to the retirement planning needs of individuals within the specified age group.

CONCLUSION

Based on the available data and context, the conclusion regarding the attitude towards Atal Pension Yojana among unorganized sector workers in Coimbatore city is contingent upon various socio-economic factors, including awareness levels, accessibility to information, trust in governmental initiatives, and the perceived utility of the scheme in providing financial security during retirement. Without comprehensive empirical research to ascertain these factors, it is challenging to definitively determine the prevailing sentiment towards the scheme within this demographic. Further in-depth investigation utilizing rigorous methodologies such as surveys, interviews, and data analysis would be essential to provide a nuanced understanding of the attitudes towards the Atal Pension Yojana among unorganized sector workers in Coimbatore city.

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