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## **Pension Outreach in the Informal Sector: A Study on Atal Pension Yojana (APY) Awareness**

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### **ABSTRACT**

India is the fastest-growing major economy and it is on the way to become 3<sup>rd</sup> largest economy with a GDP size of \$7.3 trillion by 2030. Our economy aspires to become *Viksit Bharat* by 2047. With the current working-age population at over 64 per cent and a median age of 28 years, the demographic dividend is fueling the momentum of our economy. The dividend will be reversed over the next 30 years. With the fall in birth rate, death rate, decline in fertility rate, increasing life expectancy, inflation, greater casualization of the workforce and withering of the traditional joint family system, the old age dependency ratio is going to rise significantly. Therefore, a robust pension system is indispensable to ensure a dignified life for the elderly population. This paper gives insights into the present pension schemes in India. It primarily focuses on the Atal Pension Yojana, one of the most popular and successful pension schemes to date. It further analyzes the impact of socio-economic factors, namely, gender, region and income, on awareness regarding Atal Pension Yojana (APY) based on primary data. Some suggestions are also made for expanding the coverage of the scheme.

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### **Introduction**

India is the fastest-growing major economy and it is on the way to become 3<sup>rd</sup> largest economy with a GDP size of \$7.3 trillion by 2030. Our economy aspires to become *Viksit Bharat* by 2047. An



economy can become developed only when the resources are optimally utilized. And human resources are the prime driving force. While the developed economies are facing the challenge of an ageing population, the demographic dividend is fueling the momentum of our economy. With the current working-age population at over 64 per cent and a median age of 28 years, the dividend can be reaped till 2055-56. Although the period of this dividend is quite longer compared to other developed economies, when this demographic dividend ceases to exist, the economy will have a large elderly population. The dividend will peak around the year 2041.

India has made considerable improvements in almost all the indicators of economic development, be it health, education, economic growth or equity. As per the data of the World Bank, the death rate has declined from 16 per thousand people in 1975 to 7 in 2024, whereas the birth rate stands at 16 per thousand people from 38 in 1975. Over 90% of the workforce is engaged in informal employment without a proper social security net. As per the Economic Survey of India 2025-26, the total fertility rate has declined from 5.2 in 1975 to 1.9 in 2023, whereas life expectancy is 70.3 years during the 2019-23 period, much higher than 49.7 years during the 1970-75 period. With the fall in birth rate, death rate, decline in fertility rate, increasing life expectancy, inflation, greater casualization of the workforce and withering of the traditional joint family system, the old age dependency ratio is going to rise significantly. 18.7% of the elderly have no source of income. By 2050, the elderly will constitute 20% of the entire population. The condition of elderly women is graver than that of their male counterparts because of their higher life expectancy, no individual source of income, no assets, and the early death of husbands. This warrants an effective, flexible, accessible, affordable, adequate, and inclusive pension system. Financial literacy is quite low in general and pension literacy in particular. The pension system can be categorised into three based on the mode of payout: Defined Benefits (DB), Defined Contributions (DC), and Non-Financial Defined Contribution (NDC) (Sanyal & Singh, 2013). The social security system can be classified into Beveridgean and Bismarckian. The Beveridgean system advocates universal welfare, with the government contributing to citizens' social security. The Bismarckian system favours social insurance with contributions from both employers and employees. Pension plans in India at present can be broadly categorized into (a) non-contributory schemes for government employees, (b) contributory schemes of both the government and private sector, (c) non-contributory social pension, and (d) voluntary pension schemes.

Non-contributory Government Scheme:



- **Civil Services Pension:** - Popularly known as the Old Pension Scheme (OPS). The scheme is for the central government employees who joined before 1<sup>st</sup> January 2004, excluding armed personnel. Government employees receive an assured 50% of their last drawn salary as a pension. It is an example of a "Pay-As-You-Go" scheme and a Defined Benefit (DB) scheme. It is entirely funded by the government.

#### Contributory Government Schemes:

- **National Pension System (NPS):** - Popularly known as the New Pension Scheme. This market-linked pension scheme, without any assured pension, came into force from 1<sup>st</sup> January 2004. It comes into the Defined Contribution (DC) category of the pension. Employees have to contribute 10% of their basic pay and dearness allowance (DA). The government contributes 14% of the basic and DA. The accumulated corpus is then used to provide a lump sum (60%) and the pension is paid out of the annuity (40%). It was introduced to ease the government's fiscal burden.
- **Unified Pension Scheme (UPS):** - It came into effect from 1<sup>st</sup> April 2025. Under this scheme, employees will receive a guaranteed pension equal to 50% of the average of their last 12 months' salary. Central government employees under NPS are provided the option to switch to this scheme.

#### Contributory Private Sector Schemes:

- **Employees' Provident Fund (EPF) & Employees' Pension Scheme (EPS):** - Under the EPF scheme, the standard contribution rate is 12% of the basic pay and dearness allowance of the employees' salary, although there are many exceptions to this. The EPS aims to provide social security post-retirement to employees engaged in organized sector and having a salary up to Rs. 15,000/- per month. An employer contributes 8.33% of the salary of the employees in this scheme. While 3.67% of the amount goes to the EPF accounts of the employees. Additionally, the government also makes a contribution of 1.16% of the employees' pay.
- **Corporate NPS:** - Launched in December 2011. The entities registered under the Companies Act 2013 or the Cooperative Societies Act of the state, public sector enterprises, Trusts, etc., are eligible for registration under this scheme. Contribution structure is flexible and can be provided by the employers in addition to the Provident Fund (PF). The NPS accounts are portable across jobs in different companies.



## Non-contributory Social Pension:

- **National Social Assistance Programme (NSAP) -Old Age Protection:** - Any person who has little or no regular means of subsistence from his/her own source of income or through financial support from family members or other sources. Those living below the poverty line and 60 years or older are eligible. The monthly pension ranges from Rs. 1000/- to Rs. 3000/- depending on the state's contribution.
- **Mukhyamantri Vridhjan Pension Yojana in Bihar:** - It is an old-age pension scheme for permanent residents of Bihar in which persons above 60 years receive a monthly pension of Rs. 1100. To avail the pension, the person must not be the beneficiary of any other government pension scheme.

## Voluntary Pension Scheme:

Name of the Scheme	Eligibility	Benefits	No. of Beneficiaries
Atal Pension Yojana (APY)	<ul style="list-style-type: none"> <li>• Age of 18-40 years.</li> <li>• From 01/10/2022, the income tax payer is not eligible.</li> </ul>	Assured Pension of Rs. 1000/ Rs. 2000/ Rs. 3000 /Rs. 4000 or Rs. 5000 per month	8.96 crore as on 31/03/2026.
Pradhan Mantri Kisan Maan Dhan Yojana (PMKMY)	<ul style="list-style-type: none"> <li>• For Small and Marginal Farmers</li> <li>• Entry Age between 18 to 40 years</li> <li>• Cultivable land up to 2 hectares as per the land records of the</li> </ul>	Assured pension of Rs. 3000/- month	24.66 lakh farmers as on 25/11/2024.



	concerned State/UT.		
Pradhan Mantri Shram Yogi Maan-Dhan Yojana (PM-SYM)	<ul style="list-style-type: none"><li>• Unorganised Workers</li><li>• Age group of 18-40 years</li><li>• Monthly income is below Rs. 15000 and not a member of EPFO/ESIC/NPS.</li></ul>	Monthly assured pension of Rs. 3000/-	More than 51 lakhs enrolled as on 18/03/2025.
National Pension Scheme for Traders and Self-employed Persons	<ul style="list-style-type: none"><li>• Shopkeepers or owners who have petty or small shops, restaurants, hotels, real estate brokers, etc.</li><li>• Age of 18-40 years</li><li>• Not covered in EPFO/ESIC/PM-SYM</li><li>• Annual turnover not more than Rs. 1.5 Crore</li></ul>	Monthly assured pension of Rs. 3000/-	60,538 beneficiaries as on 26/11/2025.
NPS Vatsalya	<ul style="list-style-type: none"><li>• For minors.</li><li>• Account opened through guardians.</li></ul>	When minors turn 18, they have the option to continue in the scheme till age	2.22 lakh minors enrolled as on 30/04/2026.



	<ul style="list-style-type: none"> <li>• Minimum annual contribution of Rs. 250/-. No maximum limit.</li> </ul>	21 or shift to tier 1 between 18-21 years or withdraw 80 % amount as a lump sum and annuity of at least 20%.	
NPS All Citizen Model	<ul style="list-style-type: none"> <li>• Age of 18-70 years.</li> <li>• Can be subscribed to along with other pension schemes.</li> <li>• One cannot have multiple NPS accounts.</li> </ul>	At the age of 60, a maximum 60% of the corpus can be withdrawn and the remaining 40% is used for buying an annuity for a pension.	50.65 lakh subscribers as on 30/04/2026.

Source: <https://npstrust.org.in/aum-and-subscriber-base> and <https://eshram.gov.in/social-security-welfare-schemes>

Apart from the above schemes, the Public Provident Fund (PPF), Retirement Plans of Asset Management Companies, and Annuity Plans of Insurance companies are also available for old-age social security.

## Review of Literature

While PSUs, government, and major corporate employees have a threefold structure comprising Provident Fund, Pension, and Gratuity, most private-sector employees are covered solely under PF (Mohan & Roy, 2018). The majority of elderly people are financially dependent on others. With the fading away of the traditional joint family system, an old-age pension is essential for their economic security, including the fulfilment of basic needs and medical needs (Goli & Reddy, 2019). According to Shankar and Asher (2011), “The concept of a micro-pension refers to long-term savings by relatively low-income informal-sector workers, with the objective of obtaining income security during old age.” They identified three types of risks associated with the payout phase: longevity risk, investment risk and inflation risk. They advocated the role of a micro-pension scheme in offering assured income security to



low-income people during old age. Such a scheme is preferred due to regular, flexible, small-value contributions.

For safeguarding the financial interest of poor elderly people, a minimum pension must be introduced (**Bandyopadhyay, 2021**). NPS All Citizen Model was launched on May 1 2009, to cover the majority of the population, but initially most of the subscribers were by default and did not subscribe voluntarily (**Sanyal et al., 2011**). However, at present more than 50 lakh people have opted under all citizen model of NPS voluntarily, showing growing confidence in the scheme and greater awareness regarding the need of pension. **Sanyal and Singh (2013)** have recommended a universal pension by arguing that NPS, which was introduced for all citizens in 2009, does not serve the welfare objective, as it has not been able to cover the informal workforce and doesn't even guarantee a minimum pension amount. They even argued, based on their calculations, that this can be implemented in India as the fiscal burden will be less than food and petroleum subsidies. Women are mostly employed in the informal sector; micro-pension schemes can help them gain access to pensions. India's national pension schemes comprise three pillars- Indira Gandhi National Old Age Pension Scheme, Atal Pension Yojana, and pension schemes relying on private contributions (**Cameron, 2019**).

APY aims to provide a complete security shield (*Sampurna Suraksha Kavach*) as it provides triple benefits – (i) a fixed monthly pension ranging from Rs. 1000/- to Rs. 5000/-, (ii) the spouse will get the pension in case of the death of the subscriber, (iii) a nominee will get the corpus in the event of the death of both the subscriber and spouse. It is a risk-free, long-term savings scheme that ensures a fixed monthly income after 60 (**Deepak, 2022**). This scheme targets low-income workers engaged in the unorganised sector. APY has been phenomenal in bridging the gender gap. In FY 2015-16, females constituted 38% of enrolments, which has increased to 52% in FY 2023-24. **Chatterjee and Nandan (2025)** lauded the government's role and the increase in women's financial awareness for this increase. States with a strong banking network have higher subscription to the scheme. The scheme can be further expanded by increasing the pension amount from the current Rs. 1,000/- to Rs. 5,000/- and by a better and faster claim settlement process (**Yadav & Mohania, 2016**). Many cast doubts about the sufficiency of the pension amount at the time of retirement. In Bihar, over 90 % of the subscribers opt for the lowest pension amount of Rs. 1,000/-, which is highly unlikely to meet even the most basic needs in old age. **Sudindra (2016)** has suggested that the government should also make some contribution so that one can receive a higher pension amount, good enough to meet the basic needs. To ensure affordability of basic needs, the pension scheme can be linked to a price index (**Saha & Ghosh, 2023**).



## Objectives

- To analyze the impact of gender on awareness level regarding Atal Pension Yojana (APY).
- To evaluate the rural-urban divide in awareness levels concerning the Atal Pension Yojana (APY).
- To examine the relationship between income and awareness level regarding the Atal Pension Yojana (APY).

## Hypotheses

- H1: There is a significant difference in the level of awareness regarding the Atal Pension Yojana (APY) between male and female respondents.
- H2: People residing in urban regions have a higher awareness level regarding Atal Pension Yojana (APY) than people in rural regions.
- H3: There is a significant relationship between an individual's monthly income and their level of awareness regarding the Atal Pension Yojana (APY).

## Research Methodology

The study is based on both primary and secondary data. The secondary data comprises the Press Information Bureau, PFRDA, different government websites, report of the World Bank. The sample comprises 335 units collected across four blocks- Patna Sadar, Danapur, Masaurhi, and Paliganj in the Patna district, the capital of Bihar. Blocks of the Patna district are selected using purposive sampling to cover both rural and urban areas. Sample units were selected using simple random sampling. A structured interview schedule was used for the purpose. Since the scheme aims to cover low-income, underprivileged and people engaged in informal jobs, the sample represents the population. It also includes youth, especially students, as the eligibility is 18-40 years. The data was collected from June 2024 to June 2025. A 5-point Likert scale is used to measure awareness of APY regarding its aim, eligibility, contribution, monthly pension, and claim settlement. SPSS software is used for data analysis using tools such as the independent samples t-test and the correlation matrix.

## Result Analysis and Interpretation

***H1: There is a significant difference in the level of awareness regarding the Atal Pension Yojana (APY) between male and female respondents.***

**Table No. 1: Gender Differences in terms of Awareness Regarding the Atal Pension Yojana (APY)**

Variable	Male			Female			df	T	P	95% CI
	N	M	SD	N	M	SD				
APY Awareness	185	1.91	0.90	150	2.56	0.99	333	-6.27	<.001	-0.85, -0.44

Note: N-335, M- Mean, SD- Standard Deviation, df- Degree of Freedom, \*p<0.001

An independent-samples t-test was conducted to compare awareness levels regarding APY between male and female respondents. Table 1 shows that the mean awareness of females (2.56) is higher than that of males (1.91). The results demonstrated a statistically significant difference in awareness levels between the two groups,  $t(333) = -6.27, p < .001, 95\% \text{ CI} [-0.85, -0.44]$ . Female respondents reported a significantly higher mean awareness score (M=2.56, SD=0.99) compared to male respondents (M=1.91, SD=0.90). The negative t-value and the mean difference indicate that the mean score for males was significantly lower than that for females.

Thus, the hypothesis is supported. **There is a significant difference in the awareness level regarding APY between males and females.**

**H2: People residing in urban regions have a higher awareness level regarding Atal Pension Yojana**

Variable	Rural			Urban			df	T	p	95% CI
	N	M	SD	N	M	SD				
APY Awareness	165	1.65	0.79	170	2.74	0.87	333	-11.89	<.001	-1.26, -0.90

**(APY) than people in rural regions.**

**Table No. 2: Regional Differences in terms of Awareness Regarding the Atal pension Yojana (APY)**



Note: N-335, M- Mean, SD- Standard Deviation, df- Degree of Freedom, \* $p < 0.001$

An independent-samples t-test was conducted to examine whether there was a significant difference in awareness about the Atal Pension Yojana (APY) between rural and urban residents. The results shown in Table No. 2 indicate a statistically significant difference between the two groups,  $t(333) = -11.89$ ,  $p < .001$ , 95% CI [-1.26, -0.90]. Urban residents reported a significantly higher mean awareness score ( $M = 2.74$ ,  $SD = 0.87$ ) compared to rural residents ( $M = 1.65$ ,  $SD = 0.79$ ).

Thus, the hypothesis is supported. **Urban residents are more aware of the Atal Pension Yojana (APY) than rural residents.**

**H3: There is a significant relationship between an individual's monthly income and their level of awareness regarding the Atal Pension Yojana (APY).**

**Table No. 3: Correlation between Monthly Family Income and Awareness of Atal Pension Yojana (APY)**

		Monthly Family Income	Awareness about the APY (Aim, monthly contribution, pension, eligibility & claim)
Kendall's tau_b	Monthly Family Income	Correlation Coefficient	1.000
		Sig. (2-tailed)	.175**
		N	.000
Awareness about the APY (Aim, monthly contribution, pension, eligibility & claim)		Correlation Coefficient	1.000
		Sig. (2-tailed)	.175**
		N	.000
Spearman's rho	Monthly Family Income	Correlation Coefficient	1.000
		Sig. (2-tailed)	.207**
			.000



	N	335	335
Awareness about the APY (Aim, monthly contribution, pension, eligibility & claim)	Correlation Coefficient	.207**	1.000
	Sig. (2-tailed)	.000	.
	N	335	335

\*\* . Correlation is significant at the 0.01 level (2-tailed).

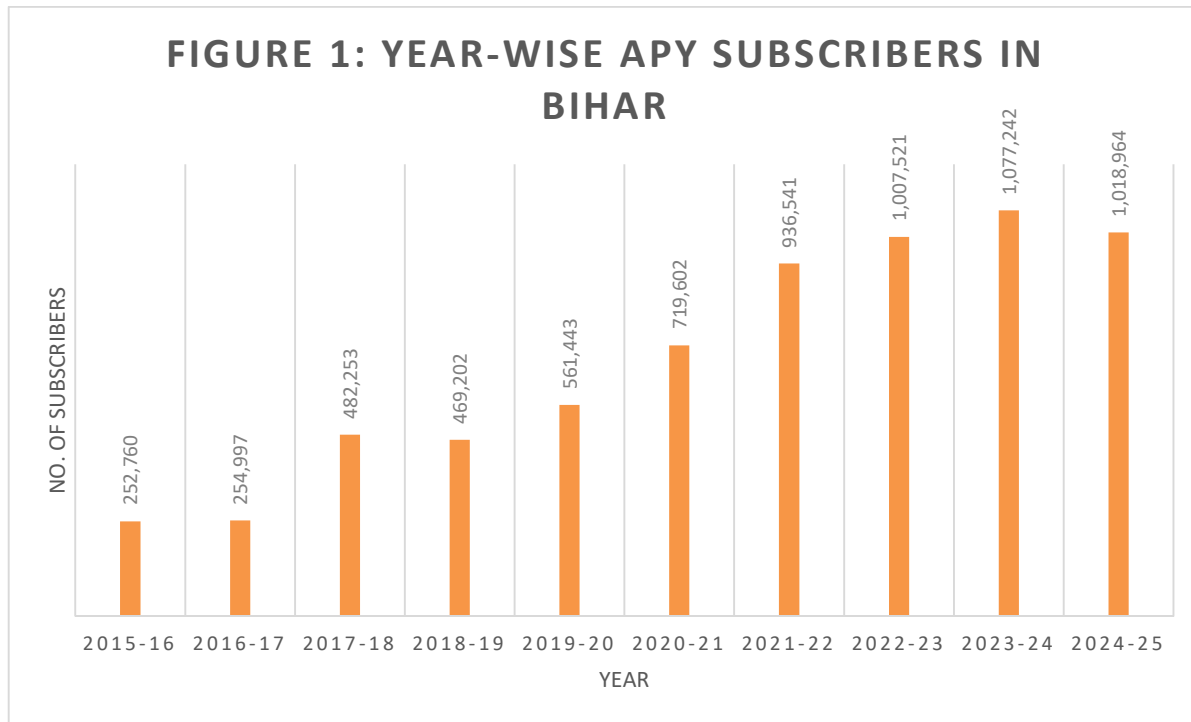
Since the variables were measured on ordinal scales, both Spearman's rank correlation coefficient ( $\rho$ ) and Kendall's tau-b ( $T_b$ ) were calculated to test whether there exists a significant relationship between individuals' monthly family income and their awareness of APY. Table No. 3 shows that both correlation coefficients, Kendall's tau-b and Spearman's rho, are positive with the values 0.175 and 0.207, respectively. The Significance value (2-tailed) is .000, i.e.  $p < .001$ . This is far below the standard threshold of 0.01; therefore, the relationship is highly statistically significant. This means that as the monthly family income increases, the level of awareness regarding the Atal Pension Yojana (APY) also increases. In other words, there is a statistically significant and positive correlation between respondents' monthly family income and awareness level of APY.

Therefore, the hypothesis is supported. **There is a significant relationship between respondents' monthly family income and their awareness level of APY.**

## Discussion

The above results show that income has a positive correlation with awareness about APY. A study by Chatterjee and Nandan has also shown that APY subscription increased with an increase in per capita income. But the scheme is aimed at low-income groups, so their awareness of the scheme is more important as they are the potential beneficiaries of APY. The gap in awareness of respondents in rural and urban regions, as observed in the results, indicates a rural-urban divide and information asymmetry. Many studies, including that of Vidhate and Kundapin (2016), have shown that enrolment in social security schemes, including APY, remains low in rural areas. This can be directly attributed to the relatively low financial awareness in the region. Female subscribers constitute over 55% of the total in FY 2025-26. In Bihar, in the FY 2015-16, females accounted for 40% of the total, which increased to 63% in 2024-25. The state is performing better than the national average, breaking the gender stereotype. This justifies the result that females are more aware of the APY as compared to males. They have surpassed males not only in awareness but also in subscription. Only 14 respondents have subscribed to

the scheme out of a total of 335. This shows that Bihar, despite being ranked 3<sup>rd</sup> in total enrollments, still has a long way to go to ensure old-age security for the low-income group. Figure 1 shows a gradual increase in enrollments over the years, with a slump in the year 2024-25.



*Source: Author's construct based on PFRDA data.*

## Conclusion

The current demographic dividend will be reversed over the next 30 years; an increase in the old-age dependency ratio will adversely affect per capita income growth. Therefore, a robust pension system is indispensable to ensure a dignified life for the elderly population, especially those engaged in unorganized sector, while keeping the fiscal condition of the government in check. Combined expenditure of the Central and state governments on pensions constitutes 3.3% of the country's GDP. It is more than that of education (2.7%) and health (1.8%). This is the reason why the government introduced NPS in 2004 for government employees. But it's all variants, including all citizens model and Vatsalya, that cater to a small segment of the population. This is the reason why the government has been introducing pension schemes specifically for the underprivileged sections. Atal Pension Yojana is one of the most successful schemes, with 9.10 crore enrolments as of 18th May 2026.

With over 90% of subscribers in the state opting for the lowest pension amount of Rs. 1,000/-, the whole purpose of providing financial security during old age seems to be defeated. As the amount is



highly insufficient even by today's standards. As the eligibility is 18-40 years and amid a lack of financial awareness, the subscription is very low as compared to other social security schemes like Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) and Pradhan Mantri Suraksha Bima Yojana (PMSBY). It has been observed during the survey that many people appreciated the scheme, but they are over 40. Many youths in the survey don't think a pension plan is necessary at a young age, and they would consider it at a later age. Therefore, awareness is a prerequisite for the success of any scheme. Therefore, a targeted approach is required to not only create greater awareness but also encourage the low-income and rural people to enroll in the scheme. The government can make a special drive by giving some incentives, such as co-contribution in the scheme, zero contribution for some years for young subscribers, and offering a higher pension amount. India is poised to become a stronger, vibrant and larger economy in the coming years by virtue of its current young and dynamic workforce. But they need an assurance of a stable financial condition in the sunset years of their lives. A pension scheme should be inclusive, affordable, sustainable, and adequate. The goal should be maximum coverage of the population, and for this, a mix of contributory and non-contributory pension schemes should be explored for different socio-economic segments of the population.

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