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Awareness and Progress of Atal Pension Yojana: A Defined Pension System for Unorganised Sector Workers in India

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ABSTRACT: This study discusses the significance of pension particularly in the context of unorganized sector workers of India. The Atal Pension Yojana (APY) launched by the Government of India aiming to establish a universal pension system. The scheme allows individuals aged between 18 to 40 years to subscribe for a monthly pension based on their contribution. Under the scheme, one can get pension at the age of 60 years ranging from Rs. 1000 per month to Rs. 5000 per month. The major findings from the study revealing that a significant percentage of respondents are aware about APY, but only a nominal portion of them are subscribers due to various reasons, primarily low monthly income, investment in other means etc. The study examines the influence of socio-economic factors on awareness about APY and finds that monthly income and savings in bank/post office accounts affect awareness, while place of residence does not.

KEYWORDS: Pension, APY, Social Security, Unorganized Workers, Awareness

I. INTRODUCTION

The Government of India has been making concerted efforts to ensure old age income security of the working people of economically backward classes due to low-income jobs, and is focused on encouraging and enabling them to save for their retirement to address the longevity risk among the workers in the unorganized sector. Intending to bring all the people of the unorganized sector under the umbrella of social security, the Govt of India launched a guaranteed pension scheme i.e. Atal Pension Yojana (APY). It is a scheme or yojana of Govt. of India with the objective of encouraging individuals to voluntarily save a small amount during their productive years of earning to enable them to draw a fixed amount of pension in their old age.

In India, the unorganized or informal sector workers comprise more than 82% of the total labour force of 53.53 cr. as per the report of Economic Survey 2021-22 (Government of India, 2022), but they did not have any guaranteed pension provision before the launch of APY. The Government of India had launched the Swavalamban Scheme on August, 2010, for unorganised sector workers (Ministry of Finance, 2010), but the coverage under this scheme was inadequate mainly due to the lack of guaranteed pension benefit after the age of 60 years (Press Information Bureau, 2015). The rise of nuclear families and the migration of young members of families left alone the old people to defend their livelihood (Barik & Jyothsna, 2015) as well as concerns regarding the wellbeing of the poor elderly will certainly increase due to reducing fertility rates and changing family culture, which will result in a decline in financial assistance from offspring (Jun, 2020). During the most recent epidemic, the need for this social security became even more clear. The need for a reliable protection was felt by many segments of society due to lockdowns, sicknesses, layoffs, and financial constraints (Yojana, 2022). Moreover, people engaged in the unorganized sector come across various occupational and other morbidities with the increase in ages (Lal et al., 2022), (Joseph, 2017). Therefore, it is quite difficult for them to fulfill their requirements in their old age. The population of the elderly is also growing along with life expectancy. The elderly constitute about 8% of India's total population, among which Sixty-nine percent of elderly people reside in rural areas, and fifty percent of them are below poverty line (Nivedita, 2015). The rising elderly population and gradual breakdown of traditional old age support systems highlighted the necessity for effective social security measures.

Unlike other countries in the world like Switzerland, Canada, Australia etc., India does not have any universal pension system. So, the Govt. of India launched Atal Pension Yojana (APY) to create a universal social security system by providing guaranteed schemes to all citizens, especially the poor, unprivileged and workers of the in the unorganized sector (Reserve Bank of India, 2015), (IBEF, 2024).

II. AN OVERVIEW OF ATAL PENSION YOJANA

The Government of India first announced the introduction of Atal Pension yojana (APY) in the Budget session for the year 2015-16, accordingly it was launched by the Hon'ble Prime Minister on May 9, 2015, in Kolkata. It's a massive pension program of the Government of India, which is administered by the Pension Fund Regulatory and Development Authority (PFRDA) to benefit all the unorganized sector workers to lead a dignified life after 60 years. The institutional architecture of the National Pension System would be utilized to enroll subscribers under APY. This scheme is a universal social security measure for all Indians especially for the poor and underprivileged (Reserve Bank of India, 2015), which will provide a defined pension of Rs. 1000 per month, or Rs. 2000 per month, or Rs. 3000 per month, or Rs. 4000 per month, or Rs. 5000 per month after the age of 60 years to its subscribers depending on the amount of contribution. The contribution itself would be based on the age of the subscriber joining the APY. The minimum age of joining the APY is 18 years and the maximum age is 40 years (PFRDA, 2015). Therefore, the minimum period of contribution by any subscriber is 20 years or more. The contribution amount collected under APY is managed by Pension Funds appointed by PFRDA as per the investment pattern specified by the Government. Effectiveness in boosting enrollment and maintaining contributions for a longer period of time will have an influence on the level of retirement income security that members are able to receive (Asher et al., 2015). It is a landmark movement by the Govt. of India towards pensioned society from pension less society.

III. OBJECTIVES OF THE STUDY

The objective of the study is to explore the awareness level among the unorganised sector workers regarding Atal Pension Yojana (APY) along with the unfolding of their willingness for subscription under this pension scheme to contribute for old age social security. It was also an endeavor to study the progress of Atal Pension Yojana in the study area.

IV. THEORETICAL FRAMEWORK AND LITERATURE REVIEW

The term pension had been defined in the Great Britain Concise Encyclopaedia: as a regular payment paid to individuals who have retired from employment due to factors such as age, physical incapacity, or completion of a specified term of service. Typically, these payments persist throughout the retiree's lifetime, with some cases extending support to surviving spouses following the death of the retiree (Mavlutova & Titova, 2014).

As per the International Labour Organization literatures, social security is the safeguard mechanism that a society provides to individuals and households to ensure access to health care and to guarantee income security, particularly in case of old age, unemployment, sickness, invalidity, work injury, maternity or loss of a breadwinner (International Labour Organization, 2001).

The literature related to Atal Pension Yojana and its outreach among unorganised sector workers highlights critical insights into awareness, willingness to participate, and scheme performance. (Thomas et al., 2023) also examined APY's role in promoting financial inclusion using a structured questionnaire survey, concluding that assured returns and spouse benefits enhance acceptance towards APY, though awareness level vary across income groups. Similarly, (Bhattacharjee & Rengma, 2020) conducted a primary survey among 120 informal workers in Assam to access workers attitude, finding moderate awareness and a positive attitude towards APY, but also noted that low returns and lack of trust in digital banking discourage broader participation. (Protean eGov Technologies, 2024) analysed PFRDA published subscribers' data, reporting that APY has exceeded 6 Crore subscribers with a growing corpus and consistent more than 9% returns, suggesting its expanding footprint by emphasizing the need for region-specific outreach.

Studies on APY and related pension systems in India have explored diverse dimensions – ranging from economic feasibility to awareness and scheme performance. For instance, (Sudindra, 2016) assessed the feasibility of APY using secondary data to establish an analysis between present value of contribution and future value of present contribution across different age groups, concluding that the scheme fails to deliver positive net benefits at prevailing interest rates unless government co-contribution increases. In contrast, (Thomas et al., 2023) examined the role of APY in financial inclusion by conducting a survey of unorganised sector working people, highlighting its success in promoting saving habits, offering tax incentives and ensuring guaranteed pension. (Bhattacharjee & Rengma, 2020) using quantitative interviews in a focus group among 282 informal workers in Bangalore, found low awareness levels about APY and public pension schemes. However, the enrolment in APY scheme is correlated positively with their education age, and trust in pension instruments, but there is a hesitancy due to complex processes. (Chakraborty & Subbiah, 2023) analysed performance of APY from its inception to the year 2021 (3.02 Crore subscribers), mentioning impressive enrolment growth of 38.57%, also used bank level data and regression tools to evaluate APY's reach, and found that procedural delays and low-income volatility hinder sustained contributions. Lastly, (Balamurugan, 2022) focussed on awareness of APY among college students collecting sample of 300 students from different colleges and found moderate awareness, linking lower enrolment to lack of knowledge- echoing the need for targeted financial literacy campaigns. Collectively these studies reveal that while APY shows promise in enhancing retirement planning and financial inclusion, significant gaps remain in perceived benefit value, procedural access, and scheme awareness- especially among less educated unorganised sector workers.

As defined by the Unorganized Workers' Social Security Act of 2008, an "unorganized worker" is a home-based worker, self-employed worker or a wage worker in the unorganized sector. Additionally, a worker in the organized sector who is not protected by any of the Acts listed in Schedule II to the Unorganized Workers Social Security Act, 2008, which are the Workmen's Compensation Act, 1923, the Industrial Disputes Act, 1947, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972, is also regarded as an unorganised worker (Ministry of Law and Justice, 2008). As per the Commissionerate of Labour, Govt. of Assam there is a list 127 professions/occupations who are eligible for registration under the Unorganized Workers Social Security Act (Government of Assam, 2021)

V. HYPOTHESES

H1 – There is a significant association between the place of residence of unorganised workers and their awareness regarding APY.
H2 – There is a significant relationship between having bank or post office saving account and the awareness regarding APY among unorganised workers.
H3 – The monthly income of unorganised workers has a significant effect on their awareness regarding APY.

VI. RESEARCH METHODOLOGY

The study focuses on 32 commonly found unorganized worker professions, out of a total list of 127 categories of professions in Cachar district, Assam. Given the unknown population of these workers in the study area, the sample size was calculated using (Cochran, 1977) formula (Heinisch, 1965), which is yielded 384 respondents. The convenience sampling technique was employed in selecting 12 respondent per occupation (six each from rural and urban areas) aged between 18-40 years, ensuring consistent representation across the 32 occupational groups (Narayana, 2019) (Joseph, 2017). The primary data were gathered via structured interview schedule, while, secondary data were retrieved from authoritative sources such as the Pension Fund Regulatory and Development Authority (PFRDA), NSDL CRA (Central Record Keeping Agency), NPS Trust, and SLBC (State Level Bankers Committee) complemented by relevant literature from journals, government publications, financial institutions, and media reports. To evaluate different hypotheses, the chi-square test was adopted, in line with the procedures described by (Venkatesh & M R, 2013) to assess the associations and draw meaningful conclusions.

VII. FINDINGS AND DISCUSSIONS

7.1 Demographic distribution of samples

The demographic data offers insights into various aspects of the surveyed population. The table-1 presents information on gender, age groups, place of residence, income levels, and possession of post office/bank savings accounts. In terms of gender distribution, the majority of respondents were male, accounting for 91.93% of the total, while females represented 8.07% of the sample. Looking at the age groups, the respondents were categorized into four categories. The largest group falls within the 36-40 years category, comprising 31.25% of the total. This is followed by the 31-35 years group, accounting for 29.43% of the respondents. The remaining age groups, 26-30 years and 18-25 years, constitute 26.30% and 13.02% respectively. Regarding the place of residence, the majority of respondents lived in rural areas, representing 70.31% of the sample, while the remaining 29.69% lived in urban areas. The income levels of the respondents were distributed among different brackets. The highest proportion of respondents, 59.90%, falls within the income range of Rs. 10,001 to Rs. 15,000. The next notable group is those earning below Rs. 10,000, comprising 28.91% of the respondents. Additionally, 10.68% reported an income between Rs. 15,001 to Rs. 20,000, while a very small percentage of 0.52% had an income above Rs. 20,000. Furthermore, it was found that a significant majority of respondents, 94.79%, possessed at least one post office or bank savings account, while a smaller portion, 5.21% reported not possessing one. These findings provide a snapshot of the demographic characteristics of 384 individuals shedding light on gender distribution, age composition, residential patterns, income levels, and possession of savings accounts.

Table 1: Demographic details of Respondents

		N	%
Gender of respondent	Male	353	91.93
	Female	31	8.07

	Total	**384**	**100.00**
Age Groups	18-25 Years	50	13.02
	26-30 Years	101	26.30
	31-35 Years	113	29.43
	36-40 Years	120	31.25
	Total	**384**	**100.00**
Place of Residence	Rural	270	70.31
	Urban	114	29.69
	Total	**384**	**100.00**
Income Levels	Below Rs. 10,000	111	28.91
	Rs. 10,001 to Rs. 15,000	230	59.90
	Rs.15,001 to Rs. 20,000	41	10.68
	Above Rs. 20,001	2	0.52
	Total	**384**	**100.00**
Post office/Bank savings account	Yes	364	94.79
	No	20	5.21
	Total	**384**	**100.00**

Source: Compiled by researcher from questionnaire

7.2 Test of Hypothesis 1

$H1_1$= There is a significant association between the place of residence of unorganised workers and their awareness regarding APY.
$H1_0$= There is no association between the place of residence of unorganised workers and their awareness regarding APY.

Table 2: Awareness about APY and Place of Residence

Awareness about APY	**Place of Residence**		**Total**
	Rural	**Urban**	
Yes	90	41	131
No	180	73	253
Total	270	114	384
df : 1			
Pearson Chi-Square Calculated Value: 0.247			
Pearson Chi-Square Tabulated Value (at 5% significance): 3.841			
Sig.: 0.619			

Source: Results are computed by using primary data

From the above cross tabulation, it has seen that out of 384 respondents, 270 belong to rural areas and 114 belong to urban areas of Cachar district. To test the Hypothesis no. 1, a chi square test was applied to examine whether there is any significant relationship between the place of residence of unorganised workers and their awareness about the Atal Pension Yojana (APY). The obtained p-value is 0.619 (Table 2), which is much higher than the significance level of 0.05. Also, the Pearson Chi square tabulated value (3.841) is greater than the calculated value (0.247). Hence, hypothesis 1 is rejected. This indicates that the place of residence of unorganised workers does not have any significant influence on their awareness regarding the Atal Pension Yojana

7.3 Test of Hypothesis 2

$H2_1$ = There is a significant relationship between having bank or post office saving account and the awareness regarding APY among unorganised workers.
$H2_2$= There is no relationship between having bank or post office saving account and the awareness regarding APY among unorganised workers.

Table 3: Awareness about APY and Post offices/Bank savings account

Awareness about APY	Post offices/Bank savings account		Total
	Yes	No	
Yes	130	1	131
No	234	19	253
Total	364	20	384
df : 1			
Pearson Chi-Square Calculated Value: 7.957			
Pearson Chi-Square Tabulated Value (at 5% significance): 3.841			
Sig. : 0.005			

Source: Results are computed by using primary data

From the survey it has been observed that more than 94 % (Table 3) of respondents have at least one savings account in a bank or post office. Hence, to check the possession of savings accounts has any influence on the awareness regarding APY, the chi square test was conducted. The result of the test stated a significant value of 0.005 which is much lower than 0.05, as well as Pearson chi-square calculated value:- 7.957 is higher than the tabulated value:- 3.841. Therefore, hypothesis 2 is accepted and it can be concluded that having bank or post office savings accounts have an influence on the awareness regarding APY among unorganised workers.

7.4 Test of Hypothesis 3

$H3_1$ = The monthly income of unorganised workers has a significant effect on their awareness regarding APY.
$H3_0$ = The monthly income of unorganised workers has no effect on their awareness regarding APY.

Table 4: Awareness regarding APY and Monthly Income

Income Levels	**Awareness about APY**		**Total**
	Yes	**No**	
Below Rs. 10,000	28	83	111
Rs. 10,001 to Rs. 15,000	79	151	230
Rs. 15,001 to Rs. 20,000	23	18	41
Above Rs. 20,001	1	1	2
Total	131	253	384
df: 3			
Pearson Chi-Square Value: 12.948			
Pearson Chi-Square Tabulated Value (at 5% significance): 7.815			
Sig.: 0.005			

Source: Results are computed by using primary data

In terms of respondents' monthly income, it can be observed from table 4 that under the income group of Rs.15,001 pm to Rs. 20,000 pm, more than 56% of respondents are aware about the scheme. Whereas, only 25% of respondents are aware about the scheme whose monthly income is below Rs. 10,000 pm. To prove whether income levels of respondents have any influence on their awareness regarding APY, the chi square test was conducted. Since, at 5% significance level with degree of freedom of 3, the chi-square calculated value:- 12.948 is greater than the tabulated value:- 7.815, as well as the calculated significance value of 0.005 which is much lower than the accepted significance value of 0.05, so, the null hypothesis is rejected. Therefore, hypothesis 3 is accepted and it can be concluded that awareness regarding APY among unorganized workers is affected by their monthly incomes.

7.5 Willingness for subscription under APY

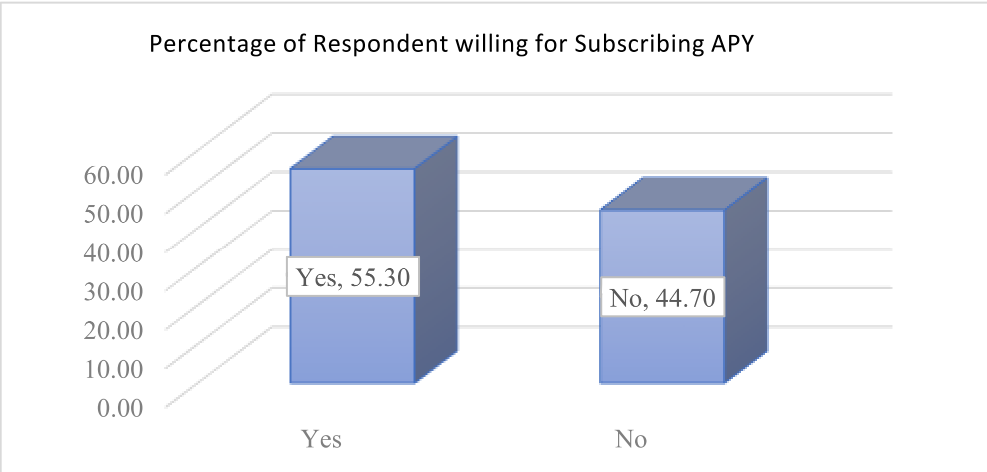
An attempt has been made to understand the willingness of 264 unorganized workers to enrol under APY for social security in old age. After becoming aware of the scheme, the respondents were asked whether they are ready to join and make regular contributions. Table 5 illustrates the distribution of respondents who are willing and those who are not willing to subscribe under this scheme. This analysis helps to understand the how awareness of APY influences the decision of unorganised workers to participate in it, and also highlights their attitude towards saving for future financial security through this pension schemes.

Table 5: Status of respondents' willingness for subscription under APY

Responses	**No. of Respondent**	**%**
Yes	146	55.30
No	118	44.70
Total	**264**	**100**

Source: Primary data compiled from questionnaire

Fig 1: Graphical representation of respondents' willingness for contribution in APY



Source: Results compiled and the graph prepared by using primary data (Table 5)

It is clear from the chart (Fig 1) that the majority (55.30%) of the respondents are willing to contribute for old age under this scheme. However, it can also be observed that around 45% of the respondents are not willing to contribute under this scheme due to various reasons like low income, investment in other avenues, no faith in the government schemes and the pension amount under this scheme is not sufficient in future.

7.6 Progress of APY from the year of inception

The provided data table (Table 6) offers details regarding the count of APY subscribers and the corresponding growth percentage across India, Assam and Cachar from the scheme's inception in 2015-16 to 2023-24. This report scrutinizes the data to extract meaningful patterns and trends, aiming to provide valuable insights into the observed data trends over the specified time frame.

Table 6: Subscriber base of India, Assam and Cachar

Year	**India**		**Assam**		**Cachar**	
	No. of subscribers	**Growth %**	**No. of subscribers**	**Growth %**	**No. of subscribers**	**Growth %**
2015-16	24,84,895	-	65,957	-	NA	-
2016-17	48,63,699	96	1,19,445	81	NA	-
2017-18	96,05,713	97	2,18,664	83	NA	-
2018-19	1,49,53,432	56	3,03,206	39	13,931	-
2019-20	2,11,42,262	41	3,72,700	23	17,512	26
2020-21	2,80,49,151	33	5,74,929	54	25,395	45

2021-22	3,62,76,704	29	7,86,426	37	33,537	32
2022-23	4,59,47,302	27	11,16,917	42	45,945	37
2023-24	5,55,11,801	21	1439223	29	59599	30

Source: 1) State Level Bankers' Committee quarterly reports (SLBC Assam, 2016, 2017, 2018, 2018, 2019, 2020, 2021, 2022, 2023, 2024)

2) NPS Trust Annual Reports (National Pension System Trust, 2015, 2016, 2017, 2020, 2021, 2022, 2023)

In India as a whole, the number of APY subscribers has shown remarkable growth over the years, starting from 24,84,895 subscribers in 2015-16 and steadily increasing to 5,55,11,801 subscribers by 2023-24. Assam and Cachar have also seen significant growth in the number of APY subscribers, with 14,39,223 and 59,599 subscribers respectively in 2023-24.

The growth rates of APY subscribers in India, Assam and Cachar vary from year to year. In general, the growth rates have been highest in the earlier years and have slowed down in more recent years. For example, in 2015-16, India had 24,84,895 subscribers, while in 2016-17 the number of subscribers were increased by 96% to reach 48,63,699. However, in 2023-24, the growth rate of APY subscribers in India was only 21%. In Assam the number of subscribers has grown consistently over the years, with a highest growth percentage observed in 2017-18 at 83%. Whereas, in Cachar, the number of subscribers has been inconsistent over the years, with no available data for first 3 years after commencement of the scheme. The highest growth percentage was observed in 2020-21 at 45% and the lowest growth percentage was observed in 2019-20 at 26%.

Overall, the data underscores the increasing popularity and adoption of the APY across India, suggesting its effectiveness in promoting pension coverage among the population, and further studies may be required to understand the reasons behind the declining growth rates in recent years.

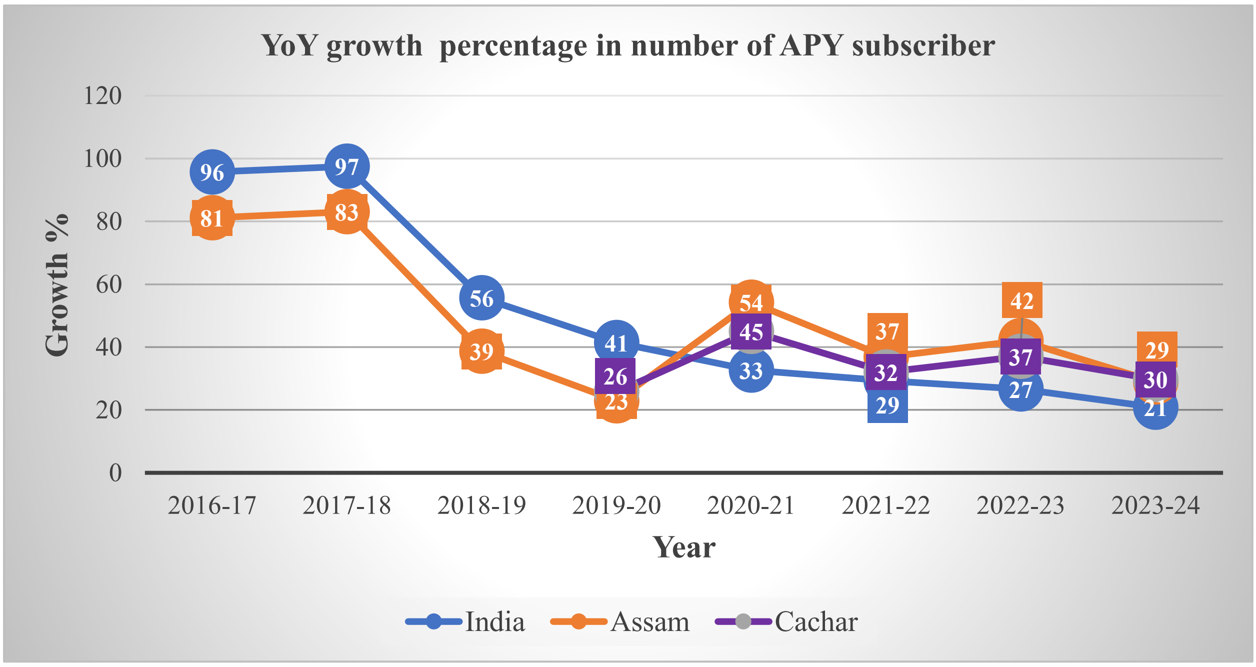


Fig 2: Growth percentage of APY subscribers

Source: 1) State Level Bankers' Committee quarterly report.

2) NPS Trust Annual Reports.

As we can see in the line chart (Fig: 2) India had the highest growth percentage in 2016-17 and 2017-18, with a growth rate of 96% and 97% respectively. However, the growth rate has been gradually decreasing since then, with a lowest growth percentage in 2023-24 at 21%. Along with India the growth trend of subscribers in Assam also started declining with a lowest growth percentage in 2019-20 at 23%, after that, again started rising. Whereas, the Cachar's growth line has been fluctuating over the years. Overall, the line chart shows that while India's growth rate has been declining, Assam and Cachar have shown a positive trend in increasing growth rates. The line chart also provides an easy-to-understand visualization of the growth rate of subscribers in India, Assam and Cachar over the years, which can help us identifying trends and draw insights into the subscriber base of APY in these regions.

VIII. CONCLUSION

Pension is the most important lifejacket to survive in old age. In India around 82% of workers belong to the unorganised sector, who do not have any formal pension scheme. With the initiative of creating a universal pension system, the govt. of India launched Atal Pension Yojana. Under this scheme any person within the age group of 18 to 40 years can subscribe for a monthly pension of Rs. 1000 to Rs. 5000 for a monthly/quarterly/half yearly contribution according to the age of the subscriber. This study attempts to explore the awareness and acceptance of this scheme among unorganised workers for their social security. Through this study it has observed that from the total respondent 34.11% are aware about APY and out of them only 20.61% (Annexure I) are subscriber of APY and the remaining respondents have not subscriber for APY due to various reasons. The majority of respondents due to their low monthly income failed to subscribe for APY. The effect on awareness of respondents regarding APY due to different socio-economic factors has been tested using chi-square test and it was found that monthly income and savings Bank/Post office account of unorganized worker influences the awareness regarding APY. Though, the place of residence of workers doesn’t have any effect on awareness regarding APY. Again, if we consider the progress of APY, it can be observed that in the initial years of the launch of APY there is almost 100 percent growth in the number of subscribers in India (Table no 5). Along with India there is considerable growth in the number of subscribers in Assam and in Cachar as well. Nonetheless, overall growth in the number of subscribers is decreasing. Despite this, the study found that the majority (55.30%) of eligible respondents showed a willingness to subscribe to the APY. Overall, it can be stated that the awareness level and growth of APY in this study area (i.e., Cachar district) is not satisfactory. The researcher also aims to undertake further research study to get the opinion from other stakeholders to unfold the reason behind the low growth and acceptance level of APY in this region.

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