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### Influence of gender, income and landholding variables regarding the socio-economic impact of social security schemes among rural households in Haryana, India

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#### Abstract

Banking sector is working towards the progress of economy which cannot be fulfilled without including rural, poor and low-income households with the basic banking facilities. Thus, financial inclusion by the Government is the major step taken towards the progress of the whole country. Social security schemes are the schemes which provide assistance to the under-privileged sections in form of savings, insurance, pension etc. for the various insecurities like old age, low income, loss of sole earner in the family, accidental death or disability at low and affordable costs of services. Social security schemes also help in socio-economic development of the people in the society. Thus, there is lot more scope in the impact study of social security schemes so that drawbacks can be known and progressive work can be done for the successful implementation of the schemes. Thus, micro-economic factors such as gender, income and landholding size were studied by analysis of variance to know their influence on the impact study of social security schemes.

**Keywords:** Socio-economic, social security, variables, rural households

#### Introduction

Socio-economic development has always been influenced by the financial sector. "A well-developed financial system enhances household's savings and promotes the economic growth" Goldsmith (1969) <sup>[4]</sup>. India is constantly growing as a developing country. However, even after so much years of independence, the country's economic growth has still not reached the equity. There are still many vulnerable or underprivileged sections of the society which need to be united into the formal financial system of the country. There is a gap between rural and urban areas. That is why financial inclusion was introduced to overcome this gap. "Financial inclusion is the art of providing basic financial products and services to all community members in a timely and transparent manner and at an affordable cost" Sarma (2008) <sup>[10]</sup>. It involves providing a variety of financial products and services like overdraft, debit and credit card access, cheque facilities, insurance, loans, pension etc. Its goal is to provide the education on saving for future needs of the household rather than dependence on informal sources for money. "Financial inclusion is the process of ensuring access to financial services and timely and adequate credit where needed by vulnerable groups such as the weaker sections and low-income groups at an affordable cost" Dr. Rangarajan (2008) <sup>[9]</sup>. It simply means user-friendly essential financial services to everyone in a translucent mode at a reasonable cost (Sarma, 2008) <sup>[10]</sup>. It involves delivering affordable banking services to privileged as well as underprivileged groups. "Financial inclusion is very critical to bridge the societal gap and also facilitates sustainable economic growth" CRISIL (2018) <sup>[2]</sup>. To

increase the reach of financial services among the rural and poor households, the Government has introduced various schemes under financial inclusion. Pradhan Mantri Jan Dhan Yojana was one of the main schemes under financial inclusion which provides basic banking facilities like a saving bank account, overdraft, zero balance account etc. (GoI, 2014) <sup>[5]</sup>. Social security schemes namely Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), Pradhan Mantri Suraksha Bima Yojana (PMSBY) and Atal Pension Yojana (APY) were also launched under the umbrella of financial inclusion with the motive of providing social assistance and insurance especially to unorganised and under-privileged sector. All the above social security schemes were selected for the study to know their impact on the socio-economic status of the beneficiaries. Further, the influence of socio-economic variables namely gender, income of the household and landholding size of the family were analysed to see the significance of them in impact study. Gender played a significant role in formulating impact on the socio-economic status of the beneficiaries which is elaborated in the results and discussion chapter of the study.

#### Materials and Methods

**Data collection:** The study area was selected from the state of Haryana. Two districts viz. Hisar and Kaithal were selected purposively as they both have the same lead bank i.e. Punjab National Bank (SLBC, Haryana). Total sample size selected was two hundred and forty respondents (one hundred and twenty from each district). Selection was done on purpose as the study was done on social security schemes

of financial inclusion. The social security schemes selected for the study were PMSBY, PMJJBY and APY are related to insurance and pension benefits for the beneficiaries. The list of beneficiaries of each scheme was collected from the lead bank. Further, out of all the beneficiaries, the sampled respondents were selected randomly.

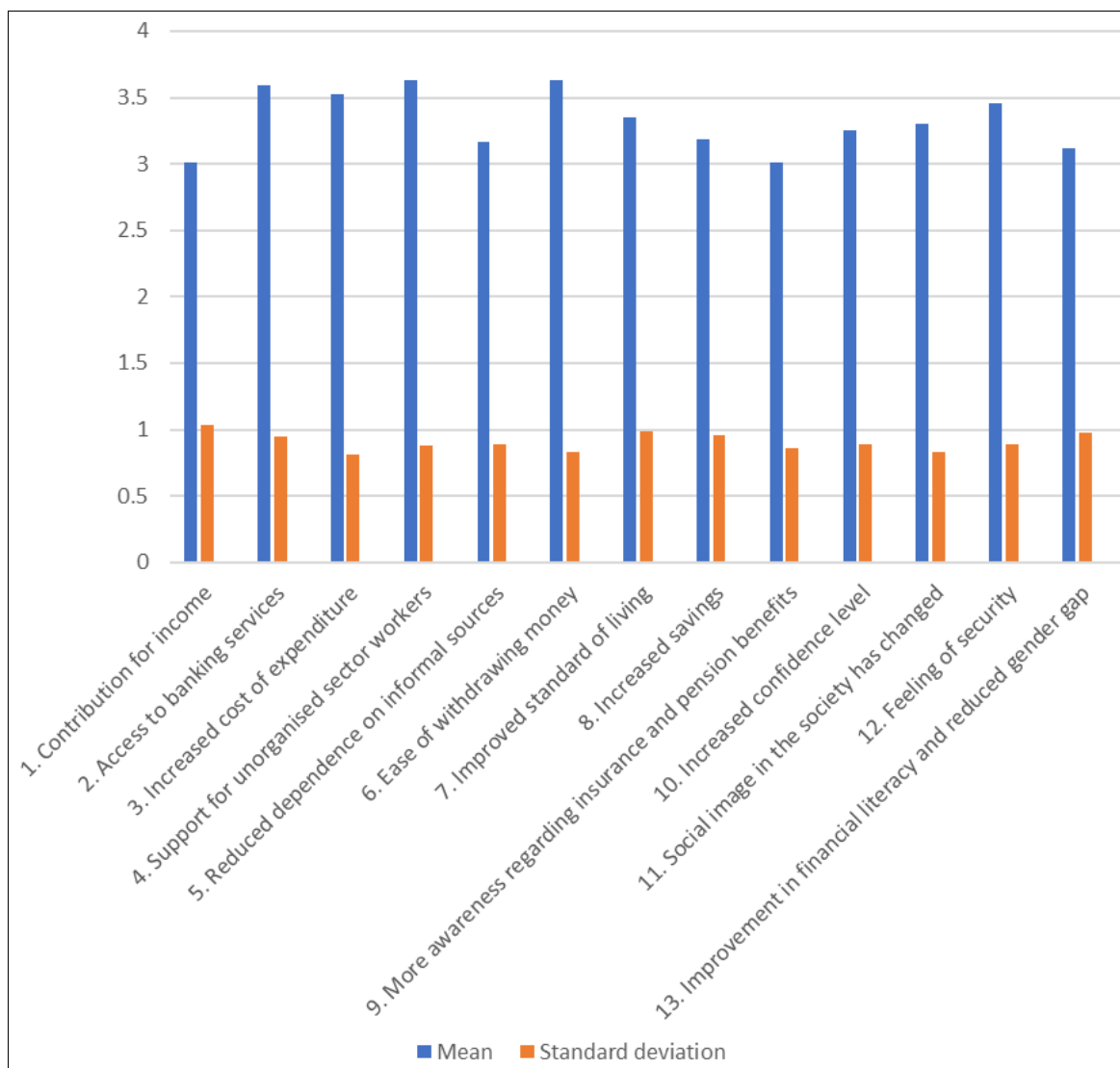
**Methodology**

A schedule prepared of consisting various facts and features regarding the selected schemes. To draw an impact of social security schemes on socio-economic status of beneficiaries, responses were obtained on five-point Likert scale regarding the statements on the scale of 1 (strongly disagree) to 5 (strongly agree). Thereafter, mean score pertaining to the statements on the socio-economic status of beneficiaries was drawn. Mean value ranging from 1 to 1.8, 1.81 to 2.6, 2.61 to 3.4, 3.41 to 4.20 and 4.21 to 5 meant strongly disagree, disagree, neutral, agree and strongly agree respectively (Singh *et al.*, 2022) <sup>[12]</sup>. To elucidate the impact, the reliability of the statements was checked via SPSS which interpreted Cronbach’s alpha value as 0.63 (> 0.5). Cronbach’s alpha is a way of measuring reliability for the set of statements by comparing the amount of shared

variance or covariance among the items/ statements on the standardized scale from 0 to 1. Generally, values more than 0.6 are considered good. Further, ANOVA (Analysis of Variance) was used to study the relationship of various demographic variables (gender, income and landholding size) with the social security schemes in Haryana. For that, hypotheses were tested individually for socio-economic variables namely gender, income and landholding size to find the significant difference among the variables and to examine their association with impact of social security schemes among the beneficiaries of state of Haryana.

**Results and Discussion**

The selected social security schemes have surely made an impact on socio-economic status of the beneficiaries from the time of implementation as the number of subscribers have increased in the great pace in these schemes in the past five years in Haryana state. The results in the figure 1 revealed that majority of the respondents agreed on the fact that debit card has facilitated their convenience in the withdrawal of money, as it had the highest mean score value i.e. 3.63.



**Fig 1:** Impact of social security schemes on status of beneficiaries

It was also noticed that most of the beneficiaries agreed on the second, third, fourth and twelfth statements with mean scores 3.59, 3.52, 3.63 and 3.46 respectively which reflected various features of these schemes such as provision of access to other banking services, increased cost of living and changed life-style, support to unorganised sector and security for future. It was observed that most of the beneficiaries were neutral in opinions about the rest of the statements. However, among all of the statements, least score i.e. 3.01 was obtained on the first statement which stated that beneficiaries did not hold strong opinion about the fact that schemes have contributed to any income generation activity. From the above figure, it can be inferred that no statement lied in the category of strongly agree opinion which clearly indicates that there is still lot more scope to explore in different areas related to these schemes such as income generation, awareness level, gender gap etc. so that these schemes can create more impact in the life of beneficiaries. It was also observed that majority of the beneficiaries did not totally disagree with the facts and features related to social security schemes and their impact on socio-economic status which indicates that these schemes have certainly changed the life-style of the beneficiaries than before. Kumar (2020)<sup>[6]</sup> studied regarding the PMSBY and PMJJBY and concluded that low premium amount fascinated the individuals to subscribe for these schemes. Similar findings by Devi (2020)<sup>[3]</sup> revealed in the study of APY in Kerala. Majority of the respondents were not fully aware regarding the features and operations of APY. Singh *et al.* (2022)<sup>[12]</sup> studied the impact of social security schemes *viz.* PMSBY, PMJJBY and APY in Himachal Pradesh. Most of the respondents in the research were agree on the positive impact of these schemes but they also faced challenges such as less income opportunities and lack of access to banking services to get the benefits. Further, ANOVA (Analysis of Variance) was calculated to foresee the impact of gender on the responses regarding socio-economic status mentioned to know whether there was significant mean difference between male and female groups in the sampled data. The hypotheses for the study was drawn as under:

**A) Hypothesis 1.1**

H<sub>0</sub>- The impact of social security schemes is not influenced by gender of the rural households in Hisar district.

H<sub>1</sub>- The impact of social security schemes is influenced by gender of the rural households in Hisar district.

**Table 1:** t-test: two-samples assuming equal variances in Hisar district.

	Female	Male
Mean	3.29	3.47
Variance	0.13	0.26
df	118	
P(T<=t) two-tail	0.03*	

\*- Significant at 5% level

The results in the Table 1 revealed that null hypothesis was rejected as p-value was 0.03 which revealed that there was significant relationship between the gender and impact of selected social security schemes. The mean difference was 0.18 in the opinion of female and male respondents in Hisar district which revealed that there was more impact of social

security schemes on male beneficiaries than the female beneficiaries.

**B) Hypothesis 1.2**

H<sub>0</sub>- The impact of the social security schemes is not being influenced by the gender of the rural households in Kaithal district.

H<sub>1</sub>- The impact of the social security schemes is influenced by the gender of the rural households in Kaithal district.

**Table 2:** t-test: two-samples assuming equal variances in Kaithal district.

	Female	Male
Mean	3.17	3.33
Variance	0.10	0.05
df	118	
P(T<=t) two-tail	0.001*	

\*- Significant at 5% level

The results in the Table 2 revealed the p-value as 0.001 < 0.05. Thus, null hypothesis was rejected which showed that there was significant association between gender and impact of selected social security schemes. The mean difference was 0.16 in the opinion of male and female respondents in Kaithal district which revealed that social security schemes had more impact on male beneficiaries than the female beneficiaries.

**C) Hypothesis 2.1**

H<sub>0</sub>- The impact of the social security schemes is not being influenced by the income of the rural households in Hisar district.

H<sub>1</sub>- The impact of the social security schemes is influenced by the income of the rural households in Hisar district

**Table 3:** ANOVA to study the impact of income on social security schemes in Hisar district.

Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	0.01	2	0.008	0.03	0.96 <sup>NS</sup>	3.07
Within Groups	25.61	117	0.21			
Total	25.62	119				

NS- Non-significant at 5% level

The results in the Table 3 showed that null hypothesis was accepted as the p-value was more than 5% level of significance. Thus, there was no significant relationship between income and impact of selected social security schemes in Hisar district.

**D) Hypothesis 2.2**

H<sub>0</sub>- The impact of the social security schemes is not being influenced by the income of the rural households in Kaithal district.

H<sub>1</sub>- The impact of the social security schemes is influenced by the income of the rural households in Kaithal district.

**Table 4:** ANOVA to study the impact of income on social security schemes in Kaithal district.

Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	0.40	2	0.20	2.51	0.08 <sup>NS</sup>	3.07
Within groups	9.39	117	0.08			
Total	9.79	119				

NS- Non-significant at 5% level

The results in the Table 4 showed that null hypothesis was accepted as the p-value was more than 5% level of significance. Thus, there was no significant relationship between income and impact of selected social security schemes in Kaithal district.

**E) Hypothesis 3.1**

H<sub>0</sub>- The impact of the social security schemes is not being influenced by the landholding of the rural households in Hisar district.

H<sub>1</sub>- The impact of the social security schemes is influenced by the landholding of the rural households in Hisar district.

**Table 5:** ANOVA to study the impact of landholding on social security schemes in Hisar district.

Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	0.36	3	0.12	0.56	0.64 <sup>NS</sup>	2.68
Within Groups	25.26	116	0.21			
Total	25.62	119				

NS- Non-significant at 5% level

The results in the Table 5 showed that null hypothesis was accepted as the p-value was more than 5% level of significance which revealed that there was no significant relationship between landholding size and impact of selected social security schemes in Hisar district.

**F) Hypothesis 3.2**

H<sub>0</sub>- The impact of the social security schemes is not being influenced by the landholding size of the rural households in Kaithal district.

H<sub>1</sub>- The impact of the social security schemes is influenced by the landholding size of the rural households in Kaithal district.

**Table 6:** ANOVA to study the impact of landholding in Kaithal.

Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	0.45	3	0.15	1.51	0.21 <sup>NS</sup>	2.68
Within Groups	11.54	116	0.09			
Total	11.99995	119				

NS- Non-significant at 5% level

The results in the Table 6 showed that null hypothesis was accepted as the p-value was more than 5% level of significance. Thus, there was no significant relationship between landholding size and impact of selected social security schemes in Kaithal district.

The data presented in all the above tables indicated that ANOVA results were significant in case of gender only among all the chosen socio-economic variables in Hisar as well as Kaithal, while there was no significant relationship of income and landholding with the impact of selected social security schemes. The results revealed that there was more impact of social security schemes on the male beneficiaries than the female beneficiaries. It can be very well understood from the fact that the selected respondents were from the rural households and among most of them, males of the family were the sole earner. Similar findings by Singh *et al.* (2015) <sup>[11]</sup> evaluated the role of Pradhan Mantri Jeevan Jyoti Bima Yojana, Pradhan Mantri Suraksha Bima Yojana and Atal Pension Yojana in the areas of pension, accident and life insurance and found out lack of coverage

in case of these schemes. Nagarathnamma (2021) <sup>[8]</sup> in the study “Impact of Pradhan Mantri Jan Dhan yojana (PMJDY) on rural poor a tool for effective financial inclusion” revealed that null hypothesis regarding the impact of PMJDY was rejected by variables *viz.* education, income, occupation and age which stated that these factors significantly influenced the impact of PMJDY.

**Conclusion**

Banking sector has launched multiple schemes in today’s scenario especially for low-income groups and workers of unorganised sector. The three schemes *viz.* PMJJBY, PMSBY and APY selected for the present study come under the umbrella of social security schemes of financial inclusion. Socio-economic impact of these schemes was studied on the beneficiaries in Hisar and Kaithal districts of Haryana with the help of a prepared schedule by ranking them on a five-point Likert scale. Most of the beneficiaries were aligned with the fact that debit card issued via these schemes has facilitated their convenience in the withdrawal of money anytime and this has lessened the dependence on informal sources. While there was least agreement seen on the fact that enrolment in these schemes has provided any contribution for additional source of income. Further, the influence of gender, income and landholding size of the household on socio-economic impact study was analysed with the help of analysis of variance. In the results, there was insignificant influence of the income and landholding size on the impact study. While, the influence of gender was found significant in both the districts of Haryana which stated that male beneficiaries had more impact of these schemes rather than female beneficiaries. The prime reason found for it was the less education and unemployment of the female beneficiaries and these factors affected their understanding of the social security schemes for availing the benefits. Also due to less socialization in the society, females tend to had less strong opinions regarding the impact of social security schemes. Thus, there is need to increase education level to reduce the gender gap to fully avail the benefits of social security schemes. Financial literacy programmes can be introduced by banks with the help of the Government to increase the reach of these schemes especially in rural areas.

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