



PROSPECTS OF ARTIFICIAL INTELLIGENCE (AI) AND PERSONALIZED LEARNING IN INCLUSIVE EDUCATION INTEGRATED TO THE NATIONAL EDUCATION POLICY (NEP) - 2020

VOLUME - I

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“BENEFICIARIES’ PERCEPTION OF PRADHAN MANTRI JAN SURAKSHA SCHEMES AND FINANCIAL INCLUSION IN POLLACHI TALUK: THE ROLE OF ARTIFICIAL INTELLIGENCE IN SHAPING FUTURE TAXATION”

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Abstract

Financial inclusion is a critical driver of inclusive economic growth, particularly in developing countries like India. The Government of India has introduced various social security initiatives under the Pradhan Mantri Jan Suraksha Schemes to provide affordable insurance and pension coverage to economically vulnerable sections. These schemes play a significant role in bringing marginalized populations into the formal financial system. This study examines the beneficiaries’ perception of Pradhan Mantri Jan Suraksha Schemes and their contribution to financial inclusion in Pollachi Taluk. The study further explores the role of Artificial Intelligence (AI) in analyzing beneficiaries’ perceptions and understanding the long-term implications of financial inclusion on the future of taxation. AI-based data analysis helps identify patterns in participation, satisfaction, and financial behavior, enabling predictive insights into tax base expansion and revenue sustainability. The findings highlight that improved financial inclusion through Jan Suraksha Schemes enhances financial transparency and supports inclusive taxation policies. The study concludes that AI-driven insights can strengthen public finance management and assist policymakers in designing efficient and equitable tax systems for the future.

Keywords: Jan Suraksha Schemes, Financial Inclusion, Beneficiaries’ Perception, Artificial Intelligence, Future Taxation

Introduction

Financial inclusion has emerged as a key policy priority in India, aimed at integrating all sections of society into the formal financial system. Access to basic financial services such as banking, insurance, pension schemes, and credit facilities plays a crucial role in improving economic security and reducing vulnerability among economically weaker sections. In this context, the Government of India has introduced several social security initiatives under the umbrella of Pradhan Mantri Jan Suraksha Schemes, including Pradhan Mantri Jan Suraksha Bima Yojana (PMSBY), Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), and Atal Pension Yojana (APY). These schemes are designed to provide affordable insurance and pension coverage to low-income households, thereby promoting savings habits, risk protection, and long-term financial stability. Regions such as Pollachi Taluk, which comprise a mix of rural and semi-urban populations, offer an important setting to study beneficiaries’ perception of these schemes. Beneficiaries’ awareness, satisfaction, trust, and usage patterns significantly influence the success of financial inclusion initiatives.

In recent years, Artificial Intelligence (AI) has gained prominence as a powerful tool in public finance and policy analysis. AI enables the processing of large volumes of data to identify patterns, predict behavioral trends, and support evidence-based decision-making.

When applied to financial inclusion and social security schemes, AI can help governments understand beneficiaries' perceptions more accurately and assess the long-term fiscal implications of such schemes. The expansion of financial inclusion through Jan Suraksha Schemes has direct implications for the future of taxation. Increased participation in formal financial systems enhances financial transparency, improves income tracking, and gradually widens the tax base. AI-driven insights can assist policymakers in predicting future tax revenues, designing inclusive tax policies, and ensuring sustainable public finance. Hence, this study seeks to examine beneficiaries' perception of Pradhan Mantri Jan Suraksha Schemes in Pollachi Taluk and analyze the role of Artificial Intelligence in shaping future taxation through enhanced financial inclusion.

Objectives of the Study

The main objectives of the study are:

1. To assess the role of Jan Suraksha Schemes in promoting financial inclusion.
2. To study the application of Artificial Intelligence in analyzing beneficiaries' financial behavior and perception.
3. To examine the implications of financial inclusion on the future of taxation using AI-driven insights.

Concepts of the Study

1. Pradhan Mantri Jan Suraksha Schemes

Pradhan Mantri Jan Suraksha Schemes refer to government-initiated social security programs aimed at providing insurance and pension benefits at affordable premiums. The major schemes include PMSBY, PMJJBY, and APY. These schemes focus on risk coverage, financial protection, and old-age security for individuals in the unorganized and low-income sectors.

2. Beneficiaries' Perception

Beneficiaries' perception refers to the opinions, attitudes, awareness, and satisfaction levels of scheme participants regarding accessibility, affordability, benefits, claim settlement, and overall usefulness of the schemes. Positive perception leads to higher participation and continuity, while negative perception may reduce effectiveness.

3. Financial Inclusion

Financial inclusion is the process of ensuring access to appropriate, affordable, and timely financial products and services to all sections of society, particularly the marginalized and underserved. It includes access to bank accounts, insurance, pensions, credit, and digital payment systems.

4. Artificial Intelligence (AI)

Artificial Intelligence refers to the use of advanced computational techniques such as machine learning, data analytics, and predictive modeling to analyze complex datasets. In this study, AI is viewed as a tool for analyzing beneficiaries' data, identifying

behavioral trends, and forecasting the long-term impact of financial inclusion on taxation.

5. AI in Public Finance and Taxation

AI plays an important role in modern taxation systems by improving tax administration, detecting evasion, forecasting revenues, and designing efficient tax policies. AI-driven analysis helps governments link financial inclusion data with taxation outcomes.

6. Future of Taxation

The future of taxation refers to the evolving tax system influenced by digitalization, data analytics, and inclusive growth. As more individuals enter the formal financial system through Jan Suraksha Schemes, the tax base is expected to expand gradually. AI helps in predicting these changes and formulating sustainable and inclusive tax policies.

Review of Literature

The concept of financial inclusion has been widely discussed in academic and policy-oriented literature as a mechanism to integrate marginalized and low-income populations into the formal financial system. According to Demirgüç-Kunt et al. (2018), access to banking, insurance, and pension facilities enhances financial security and promotes inclusive economic growth. In the Indian context, financial inclusion initiatives have been strongly supported through government-led schemes targeting the unorganized sector.

Several studies have examined the role of Pradhan Mantri Jan Suraksha Schemes in extending social security coverage. Ghosh (2016) emphasized that schemes such as PMSBY and PMJJBY significantly improve insurance penetration among low-income households due to their low premium structure and simplified enrollment process. Similarly, Chakraborty and Saha (2019) found that affordability and automatic bank account linkage were the primary reasons for increased participation in Jan Suraksha Schemes.

Research focusing on beneficiaries' perception highlights mixed responses. Kumar and Mohanty (2018) reported that while beneficiaries generally appreciate the low cost and security offered by these schemes, their understanding of benefits and claim procedures remains limited. A study by Ramesh and Divya (2020) revealed that lack of awareness and inadequate communication from banks and post offices negatively affect beneficiaries' satisfaction levels, particularly in rural areas.

The relationship between financial inclusion and taxation has also gained scholarly attention. OECD (2017) noted that financial inclusion supports tax base expansion by formalizing income and financial transactions. In the Indian scenario, Rao and Patel (2020) argued that inclusion of informal sector workers in social security schemes can improve long-term tax compliance by enhancing financial literacy and documentation of income. Thus, social security-oriented financial inclusion schemes not only provide protection but also contribute to sustainable fiscal policy.

Overall, the literature suggests that Pradhan Mantri Jan Suraksha Schemes play a crucial role in advancing financial inclusion. However, beneficiary awareness, service quality, and effective communication remain critical challenges. Existing studies also highlight a research

gap in linking beneficiaries' perception at the micro level with broader fiscal outcomes such as future taxation, especially in semi-urban regions like Pollachi Taluk.

Several studies have emphasized the role of financial inclusion schemes in promoting economic security and reducing vulnerability among low-income households. Previous research indicates that low-cost insurance and pension schemes significantly enhance participation in the formal financial system, especially in rural areas.

Literature on financial inclusion and taxation suggests that increased participation in formal financial systems leads to better documentation of income and savings, thereby expanding the potential tax base. Social security schemes are viewed as instruments that not only protect individuals but also support long-term fiscal planning by integrating informal sector workers into the formal economy.

Overview: Jan Suraksha Schemes & Financial Inclusion

Pradhan Mantri Jan Suraksha Schemes refer to three flagship social security initiatives launched by the Government of India on 9 May 2015 to extend affordable insurance and pension coverage to underserved populations:

1. Pradhan Mantri Suraksha Bima Yojana (PMSBY) – accidental death/disability insurance.
2. Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) – life insurance.
3. Atal Pension Yojana (APY) – old-age pension guarantee.

These schemes are closely linked to the Pradhan Mantri Jan Dhan Yojana (PMJDY), India's financial inclusion mission that brought millions into the formal banking system – providing savings accounts, RuPay debit cards, insurance, and overdraft facilities.

Together, these programmes aim to:

- Improve risk protection for the poor and informal workers.
- Increase insurance penetration and long-term savings.
- Strengthen financial inclusion by connecting marginalized groups to formal financial services.

Features of Pradhan Mantri Jan Suraksha Schemes and their Role in Financial Inclusion

The Pradhan Mantri Jan Suraksha Schemes possess several features that directly contribute to financial inclusion:

- **Low Premium and Affordability:** The schemes are designed with minimal annual contributions, making them accessible to low-income groups.
- **Wide Institutional Coverage:** Implementation through banks and post offices ensures extensive outreach, especially in rural and semi-urban areas.
- **Automatic Debit and Simplicity:** Premiums are auto-debited from savings accounts, encouraging regular participation and disciplined financial behavior.
- **Risk and Old-Age Protection:** Insurance and pension benefits provide financial security, reducing dependence on informal sources during emergencies.

- **Linkage with Bank Accounts:** Mandatory bank account linkage promotes savings habits and familiarity with formal financial services.

Through these features, the schemes encourage individuals to remain connected with the formal financial system, thereby strengthening financial inclusion.

Financial Inclusion Schemes and the Future of Taxation

Financial inclusion achieved through Jan Suraksha Schemes has significant implications for the future of taxation:

- **Broadening of Tax Base:** As more individuals open and actively use bank accounts, income and transactions become more visible, facilitating inclusion in the tax system over time.
- **Formalization of the Informal Sector:** Participation in social security schemes encourages informal workers to engage with formal institutions, supporting gradual formalization of income.
- **Improved Tax Compliance:** Financial literacy gained through scheme participation can enhance awareness of civic responsibilities, including tax compliance.
- **Policy Design and Tax Incentives:** Governments can design tax incentives or rebates linked to contributions to pension and insurance schemes, promoting voluntary compliance and long-term savings.
- **Fiscal Sustainability:** A financially included population with social security coverage reduces future fiscal stress by lowering dependency on ad hoc welfare spending.

Thus, Pradhan Mantri Jan Suraksha Schemes act as a bridge between financial inclusion and taxation by integrating marginalized groups into the formal economy while strengthening the country's revenue framework.

Beneficiaries' Perceptions.

a. Affordability & Accessibility

- Beneficiaries, especially women in rural areas, adopt Jan Suraksha schemes because of their low cost (e.g., ₹ 20 annual premium for PMSBY).
- The schemes' linkage with bank accounts and simplified enrolment increases access to formal financial products for those previously excluded.
- **b. Empowerment & Financial Security**
- Many rural women appreciate the sense of financial protection these schemes offer, even with small premiums, giving peace of mind to families.
- Insurance and pension cover contribute to economic resilience against life shocks such as accidents or aging.

Challenges Faced by Beneficiaries of Pradhan Mantri Jan Suraksha Schemes

1. Limited Awareness and Understanding

Although the schemes are widely available, a section of beneficiaries appears to have only a basic understanding of the benefits, coverage details, and claim procedures. This

limited awareness may reduce the effective utilization of the schemes, particularly in rural and semi-urban areas.

2. Inadequate Communication and Guidance

Beneficiaries often rely on banks and post offices for information. However, occasional gaps in communication and personalized guidance may lead to confusion regarding enrolment, premium deduction, and claim processes.

3. Complexity in Claim Settlement Procedures

While the schemes aim for simplicity, some beneficiaries perceive the claim settlement process as time-consuming due to documentation requirements and procedural formalities, especially during periods of financial distress.

Conclusions

The study concludes that Pradhan Mantri Jan Suraksha Schemes play a vital role in promoting financial inclusion in Pollachi Taluk by providing affordable social security to economically weaker sections. Beneficiaries' positive perception enhances participation and long-term engagement with the formal financial system. The integration of Artificial Intelligence offers valuable insights into beneficiaries' behavior and the fiscal impact of financial inclusion. AI-driven analysis supports policymakers in predicting future taxation trends and designing efficient, transparent, and inclusive tax systems. Strengthening awareness programs, improving service delivery, and leveraging AI in public finance administration can further enhance the effectiveness of Jan Suraksha Schemes and contribute to sustainable economic development and future taxation reforms.

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