

**PERCEPTION OF UNIVERSITY TEACHERS TOWARDS
NATIONAL PENSION SYSTEM (NPS) OF INDIA:
A STUDY IN ASSAM**

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Abstract

The National Pension System (NPS) in India is a binding contributory retirement savings scheme for the employees working in the government sector and it is also a voluntary savings scheme for the public in India. Considering the needs, NPS has been playing a vital role to secure the investors' future financial position. Benefits to the investors under NPS are based on the performance of the fund managers to whom the task of investment is entrusted. Moreover, return on investment in NPS is subjected to market risk which may likely disturb the greater interest of the investors in the future. Considering this fact, this paper has studied the perception of the investors on select dimensions of NPS such as safety & security, contribution, risk, return and operational practices of NPS among the teachers working in four different universities in Assam viz. Dibrugarh University, Gauhati University, Tezpur University, and Assam University from the perspective of service positions they hold in their respective institution. Data has been collected from 264 respondents through a structured-interview schedule by convenience method. The present study reveals that university teachers in Assam across their different teaching positions have agreed with all the twenty statements of the National Pension System (NPS) of India but also showed a relatively higher perception towards the three statements viz., 'Employees contribution from salary to Tier-I A/c is reasonable in terms of percentage', 'Employer contribution to Tier-I A/c of a Government employee is not adequate in terms of percentage' and 'Penalty of Rs.100 is not very high for unfreezing the Tier-I A/c'.

Keywords: Safety & Security, Contribution, Risk, Return, Operational Practices

Introduction

Retirement Security guarantees a cost-of-living-adjusted income to the post-retirement life of an individual. A pension plus personal savings are the best ways to achieve retirement security. Pensions help people maintain their quality of living, while retirement savings provide crucial additional income for unexpected emergencies (Eronimus, 2015). Pension

schemes offer financial security and stability for persons who don't have a regular way of income in their later years of life (**Retirement Plan, 2019**).

The National Pension System (NPS), launched by the Indian government in 2004, is the first Defined Contributory (DC) pension scheme in South Asia, offering individual retirement accounts, product options, professional fund management by competing fund managers, and portability through centralized record-keeping and administration (**Department of Financial Services, 2019**). Every NPS subscriber will have a pension account, which will be portable across jobs. Subscribers have the option of selecting fund managers and schemes to handle their pension funds. They may also be able to change investment plans and fund managers. With effect from May 1, 2009, NPS has been extended to all Indian nationals (**The Economic Times, 2019**).

In the recent past, pension schemes have been established and extended around the world, in both developed and developing nations. Regardless of the type of pension plan, they all serve a vital role in providing required income to the elderly and relieving post-retirement poverty among the lowest members of society (**Hu & Stewart, 2009**).

In 2004, the government of India launched the National Pension System (NPS) which has drastically made an impact on the country's pension system and is steadily capturing the market. The number of investors and their NPS investments has been increasing considerably in recent years. The rising interest among people in post-retirement planning offers an opportunity to examine the NPS from an investor's perspective. In light of this, the present study attempts to assess the perceptions of university teachers working in Assam based on their different teaching positions by taking into account five major dimensions of NPS.

Review of Literature

According to **Amlan & Shrutikeerti (2016)**, the elements of income, financial guidance, concern for the future, and risk-taking ability were found a significant impact on investors' financial decisions. **Folk, Beh & Baranovich (2012)** discovered that demography, financial learning, and financial literacy all had a direct impact on senior people's financial well-being. **Richardson and Keith (1989)** identified that the most important determinants of financial planning were demographic variables such as age, income, and occupation. According to **Thakur, Jain & Soni (2017)**, investors of all ages, income levels, and occupations had a positive attitude toward retirement planning. **Mahanti, Tripathy & Sundaray (2017)** revealed that employee perceptions of NPS were strongly influenced by both dependent variables (investment, involvement, satisfaction, benefit, and incentive) and independent variables (age, gender, occupation, income, marital status). According to **Osuji & Nweze (2014)**, awareness, preparation and planning were the critical aspects for the teachers to consider for their post-retirement period of life. The study also found that unplanned retirement had resulted in a slew of issues, including boredom, financial anxiety, unhappiness, isolation, and a sense of discontent with an unfulfilled life. **Ratanabanchuen (2013)** revealed that demographic characteristics and the financial market had a strong and favorable relationship. A significant relationship between equity returns and respondents'

occupations were also discovered in the study. **Remya & Sathyadevi (2019)** found that people with varied demographic features, such as age, gender, education level, occupation, and monthly income had a positive attitude toward pension systems. Further, the study observed that employees were primarily concerned with social security and tax exemption. The various factors, such as old age security, future risk diversification, flexibility, reliability, independence, prompt service, information, professional management, transparency, and well-regulated and convenient factors were identified by **Singh (2014)** as influential factors for investing in pension schemes. **Saeed & Sarwar (2016)** identified that the retirement planning of university teachers was highly influenced by financial factors than social factors. The majority of respondents, according to **Raman & Saravanan (2019)**, were not interested in investing their pension fund in the stock market. Further, employees were also not found to be supportive of the new pension scheme, believing that it will exacerbate the problems.

Based on an existing review of literature, only five dimensions, viz., safety & security, contribution, risk associated with the investment, return from investment, and operational practices in NPS have been considered in the current study to measure university teachers' perceptions of NPS based on their different teaching positions. Many academicians have undertaken multiple studies on NPS in other parts of India, but none have yet been conducted on university teachers in Assam. As a result, the current study is the first of its kind in terms of assessing the perception of university teachers on NPS based on their job titles.

Objective of the Study

The objective of the present paper is to study the perception of university teachers in Assam towards the select dimensions of the National Pension System (NPS) in India from the perspective of different teaching positions.

Hypotheses of the Study

1. There is no significant difference in the perception among university teachers from the perspective of teaching positions on the different statements concerning the '*Safety & security of the investment*' dimension in NPS.
2. There is no significant difference in the perception among university teachers from the perspective of teaching positions on the different statements concerning the '*Contribution*' dimension in NPS.
3. There is no significant difference in the perception among university teachers from the perspective of teaching positions on the different statements concerning the '*Risk associated with the investment*' dimension in NPS.
4. There is no significant difference in the perception among university teachers from the perspective of teaching positions on the different statements concerning the '*Return from investment*' dimension in NPS.
5. There is no significant difference in the perception among university teachers from the perspective of teaching positions on the different statements concerning the '*Operational practices*' dimension in NPS.

Methodology of the Study

Organization & Study Area: The present study aims to examine the perception of university teachers from the perspective of their different teaching positions. The study considers teachers working in four different educational institutions in Assam, viz., Dibrugarh University, Gauhati University, Tezpur University, and Assam University, all of which are located in Assam.

Design of Sampling: The population of the study includes 842 teachers of four universities who have Tier-I A/c on 1st January 2022. The sample size is calculated as 264 by using the Macorr sample size calculator at a 5% level of significance, where 51 respondents are from the teaching position “Professor”, 59 respondents are from “Associate Professor” and 154 respondents are from “Assistant Professor”.

Method of Sampling: All of the relevant data has been gathered from the above-mentioned four university teachers by utilizing a convenient sampling technique.

Perception Dimension: The study covers five select dimensions, viz., Safety & Security of the Investment in NPS, Contribution to NPS, Risk Associated with Investment in NPS, Return from Investment in NPS and Operational Practices in NPS. Again under each dimension, there are four relevant statements have been considered. Moreover, the study considers different designations of the respondents as a non-demographic variable.

Tool for Data Collection: To collect the requisite data, A structured-interview schedule using a five-point Likert scale ranging from “Strongly Disagree = 1” to “Strong Agree = 5” has been considered.

Statistical Instruments: Mean, standard deviation and Kruskal-Wallis test have been used to analyze the obtained data.

Scope of the Study

- Teachers working in four different universities in Assam and happened to be an investor in NPS.
- The present study has been primarily focused only on five select different dimensions of NPS, viz., safety & security of investment in NPS, contribution to NPS, the risk associated with the investment in NPS, return from investment in NPS, and operational practices in NPS.

Limitations of the Study

Since the study is confined to the teachers of four select universities in Assam and that is too limited with 264 respondents. Moreover, a non-random approach is applied in the collection of the responses from the respondents, therefore results have constraints to generalizing.

Results and Discussion

Table 1: Perception of University Teachers concerning Safety & Security of Investment in NPS

Statements	Assistant Professor	Associate Professor	Professor	Total Mean	p-value
	Mean	Mean	Mean		
Investment in NPS is secured for a short period.	3.640 (1.341)	3.797 (1.310)	4.294 (1.045)	3.807 (1.301)	0.007*
Investment in NPS is not secured for a long period.	3.766 (1.131)	4.305 (0.819)	4.078 (0.821)	3.920 (1.027)	0.044*
Investment in NPS is being properly regulated by the regulatory agency.	4.247 (0.959)	4.305 (0.856)	4.275 (0.850)	4.265 (0.913)	0.967
For the safety of the investment, a subscriber may exercise the option to change fund managers.	4.056 (1.056)	4.373 (0.927)	4.471 (0.731)	4.201 (0.987)	0.013*

Source: Field Survey

Note 1: Values in brackets indicate standard deviation

Note 2: *Significant at a 5% level of significance

Table 1 shows the perception of university teachers across their different teaching positions towards the four statements concerning the ‘Safety & Security of Investment’ dimension of NPS. In relation to the first statement i.e., ‘Investment in NPS is secured for a short period’ indicates that the perception of university teachers has the highest mean score (4.294) in the case of ‘Professor’ which is followed by ‘Associate Professor (3.797)’, and ‘Assistant Professor (3.640)’. In the context of the second statement i.e., ‘Investment in NPS is not secured in a long period’, it is observed that the perception of university teachers has the highest mean score (4.305) in the case of ‘Associate Professor’ which is followed by ‘Professor (4.078)’ and ‘Assistant Professor (3.766)’. In the case of the third statement ‘Investment in NPS is being properly regulated by the regulatory agency’ indicates that the perception of university teachers has the highest mean score (4.275) in the case of ‘Associate Professor’ which is followed by ‘Professor (4.275)’ and ‘Assistant Professor (4.247)’. Again, in the case of the fourth statement ‘For the safety of the investment, a subscriber may exercise the option to change fund managers’, it is observed that the perception of university teachers has the highest mean score (4.471) in the case of ‘Professor’ which is followed by ‘Associate Professor (3.373)’, and ‘Assistant Professor (4.056)’. Moreover, the study reveals that the perception of university teachers in Assam are agreed with all the four statements mentioned in table 1 across their different teaching positions of the ‘Safety and Security of Investment’ dimension of NPS considered in the study.

However, the results of the Kruskal-Wallis test in table 1 demonstrate significant differences in the university teachers' perceptions across their different teaching positions at a 5% level of significance in the case of three statements viz., ‘Investment in NPS is secured for a short period’, ‘Investment in NPS is not secured in a long period’, and ‘For the safety of the

investment, a subscriber may exercise the option to change fund’ under the ‘Safety & Security of Investment’ dimension of NPS considered in the study.

Table 2: Perception of University Teachers concerning Contribution to NPS

Statements	Assistant Professor	Associate Professor	Professor	Total Mean	p-value
	Mean	Mean	Mean		
Emoloyees’ contribution from salary to Tier-I A/c is reasonable in terms of percentage.	4.325 (0.892)	4.288 (0.832)	4.471 (0.644)	4.345 (0.836)	0.645
Employer’s contribution to Tier-I A/c of a Government employee is not adequate in terms of percentage.	4.383 (0.985)	4.763 (0.625)	4.608 (0.750)	4.511 (0.885)	0.020*
Minimum frequency of contribution in Tier-I A/c is one, which is quite good for the investors.	4.058 (0.880)	4.356 (0.637)	3.961 (0.916)	4.106 (0.848)	0.040*
Penalty of Rs.100 is not very high for unfreezing the Tier-I A/c.	4.279 (0.652)	4.373 (0.554)	4.294 (0.642)	4.303 (0.628)	0.746

Source: Field Survey

Note 1: Values in brackets indicate standard deviation

*Note 2: *Significant at a 5% level of significance*

Table 2 displays the perception of university teachers across their different teaching positions towards the four statements concerning the ‘Contribution’ dimension of NPS. In relation to the first statement i.e., ‘Employees contribution from salary to Tier-I A/c is reasonable in terms of percentage’ indicates that the perception of university teachers has the highest mean score (4.471) in the case of ‘Professor’ which is followed by ‘Assistant Professor (4.325)’, and ‘Associate Professor (4.288)’. In the context of the second statement i.e., ‘Employer’s contribution to Tier-I A/c of a Government employee is not adequate in terms of percentage’, it is observed that the perception of university teachers has the highest mean score (4.763) in the case of ‘Associate Professor’ which is followed by ‘Professor (4.608)’ and ‘Assistant Professor (4.383)’. In the case of the third statement ‘Minimum frequency of contribution in Tier-I A/c is one, which is quite good for the investors’, it is observed that the perception of university teachers has the highest mean score (4.356) in the case of ‘Associate Professor’ which is followed by ‘Assistant Professor (4.058)’ and ‘Professor (3.961)’. Again, in the case of the fourth statement ‘Penalty of Rs.100 is not very high for unfreezing the Tier-I A/c’, it is observed that the perception of university teachers has the highest mean score (4.373) in the case of ‘Associate Professor’ which is followed by ‘Professor (4.294)’, and ‘Assistant Professor (4.279)’. Moreover, the study reveals that the perception of university teachers in Assam are agreed with all the four statements mentioned in table 2 across their different teaching positions of the ‘Contribution’ dimension of NPS considered in the study.

However, the results of the Kruskal-Wallis test in table 2 demonstrate significant differences in the university teachers’ perceptions across their different teaching positions at a 5% level

of significance in the case of two statements viz., ‘Employer’s contribution to Tier-I A/c of a Government employee is not adequate in terms of percentage’, and ‘Minimum frequency of contribution in Tier-I A/c is one, which is quite good for the investors’ under the ‘Contribution’ dimension of NPS considered in the study.

Table 3: Perception of University Teachers concerning Risk Associated with Investment in NPS

Statements	Assistant Professor	Associate Professor	Professor	Total Mean	p-value
	Mean	Mean	Mean		
Risk of investment in NPS is low subject to the market risk.	4.084 (0.956)	4.288 (0.948)	4.137 (0.775)	4.140 (0.922)	0.184
Investment in NPS is well diversified by the FMs.	4.292 (0.824)	4.085 (0.988)	4.118 (1.070)	4.212 (0.915)	0.407
Selection of assets for investment by the FMs is appreciable.	4.013 (0.963)	3.932 (0.926)	3.706 (1.026)	3.936 (0.971)	0.129
FMs are efficiently managing the market risk.	4.396 (0.939)	4.373 (0.981)	4.353 (1.036)	4.383 (0.964)	0.995

Source: Field Survey

Note: Values in brackets indicate standard deviation

Table 3 shows the perception of university teachers across their different teaching positions towards the four statements concerning the ‘Risk Associated with Investment’ dimension of NPS. In relation to the first statement i.e., ‘Risk of investment in NPS is low subject to the market risk’ indicates that the perception of university teachers has the highest mean score (4.288) in the case of ‘Associate Professor’ which is followed by ‘Professor (4.137)’, and ‘Assistant Professor (4.084)’. In the context of the second statement i.e., ‘Investment in NPS is well diversified by the FMs’, it is observed that the perception of university teachers has the highest mean score (4.292) in the case of ‘Assistant Professor’ which is followed by ‘Professor (4.118)’ and ‘Associate Professor (4.085)’. In the case of the third statement ‘Selection of assets for investment by the FMs is appreciable’, it is observed that the perception of university teachers has the highest mean score (4.013) in the case of ‘Assistant Professor’ which is followed by ‘Associate Professor (3.932)’ and ‘Professor (3.706)’. Again, in the case of the fourth statement the ‘FMs are efficiently managing the market risk’, it is observed that the perception of university teachers has the highest mean score (4.396) in the case of ‘Assistant Professor’ which is followed by ‘Associate Professor (4.373)’, and ‘Professor (4.353)’. Moreover, the study reveals that the perception of university teachers in Assam are agreed with all the four statements mentioned in table 3 across their different teaching positions of the ‘Risk Associated with Investment’ dimension of NPS considered in the study.

However, the results of the Kruskal-Wallis test in table 3 demonstrate that there are no significant differences in the university teachers’ perceptions across their different teaching

positions at a 5% level of significance in the case of all the four statements under the ‘*Risk Associated with Investment*’ dimension of NPS considered in the study.

Table 4: Perception of University Teachers concerning Return from Investment in NPS

Statements	Assistant Professor	Associate Professor	Professor	Total Mean	p-value
	Mean	Mean	Mean		
Current return from the investment in Tier-I A/c is appreciable.	3.390 (1.098)	3.203 (1.270)	3.196 (1.167)	3.311 (1.151)	0.381
Growth in the return of investment in Tier-I A/c is significant in the recent past.	3.422 (1.002)	3.576 (1.329)	3.373 (1.248)	3.447 (1.129)	0.479
Investment in Tier-II A/c of NPS is good for more return.	3.519 (0.951)	3.441 (1.207)	3.412 (1.186)	3.481 (1.057)	0.715
No certainty of continuous growth in return from investment in NPS.	4.104 (0.930)	4.220 (0.948)	4.157 (0.903)	4.140 (0.927)	0.585

Source: Field Survey

Note: Values in brackets indicate standard deviation

Table 4 shows the perception of university teachers across their different teaching positions towards the four statements concerning the ‘*Return from Investment*’ dimension of NPS. In relation to the first statement i.e., ‘*Current return from the investment in Tier-I A/c is appreciable*’ indicates that the perception of university teachers has the highest mean score (3.390) in the case of ‘Assistant Professor’ which is followed by ‘Associate Professor (3.203)’, and ‘Professor (3.196)’. In the context of the second statement i.e., ‘*Growth in the return of investment in Tier-I A/c is significant in the recent past*’, it is observed that the perception of university teachers has the highest mean score (3.576) in the case of ‘Associate Professor’ which is followed by ‘Assistant Professor (3.422)’ and ‘Professor (3.373)’. In the case of the third statement ‘*Investment in Tier-II A/c of NPS is good for more return*’, it is observed that the perception of university teachers has the highest mean score (4.519) in the case of ‘Assistant Professor’ which is followed by ‘Associate Professor (3.441)’ and ‘Professor (3.412)’. Again, in the case of the fourth statement ‘*No certainty of continuous growth in return from investment in NPS*’, it is observed that the perception of university teachers has the highest mean score (4.220) in the case of ‘Associate Professor’ which is followed by ‘Professor (4.157)’, and ‘Assistant Professor (4.104)’. Moreover, the study reveals that the perception of university teachers in Assam are agreed with all the four statements mentioned in table 4 across their different teaching positions of the ‘*Return from Investment*’ dimension of NPS considered in the study.

However, the results of the Kruskal-Wallis test in table 4 demonstrate that there are no significant differences in the university teachers’ perceptions across their different teaching positions at a 5% level of significance in the case of all the four statements under the ‘*Return from Investment*’ dimension of NPS considered in the study.

Table 5: Perception of University Teachers concerning Operational Practices in NPS

Statements	Assistant Professor	Associate Professor	Professor	Total Mean	p-value
	Mean	Mean	Mean		
Employer is depositing the collected fund of the employee in time for investment.	4.058 (0.842)	4.169 (0.813)	3.980 (0.860)	4.068 (0.838)	0.414
FMs are timely investing the funds in the market.	3.935 (0.814)	3.881 (0.811)	3.863 (0.775)	3.909 (0.804)	0.681
Reporting practices by NSDL to the subscriber is appreciable.	4.149 (0.884)	4.288 (0.852)	3.980 (0.948)	4.148 (0.892)	0.213
Grievance redressal policy practices by NSDL are convenient to the subscribers.	3.461 (0.908)	3.576 (0.792)	3.431 (0.922)	3.481 (0.885)	0.676

Source: Field Survey

Note: Values in brackets indicate standard deviation

Table 5 displays the perception of university teachers across their different teaching positions towards the four statements concerning the ‘Operational Practices’ dimension of NPS. In relation to the first statement i.e., ‘Employer is depositing the collected fund of the employee in time for investment’ indicates that the perception of university teachers has the highest mean score (4.169) in the case of ‘Associate Professor’ which is followed by ‘Assistant Professor (4.058)’, and ‘Professor (3.980)’. In the context of the second statement i.e., ‘FMs are timely investing the funds in the market’, it is observed that the perception of university teachers has the highest mean score (3.935) in the case of ‘Assistant Professor’ which is followed by ‘Associate Professor (3.881)’ and ‘Professor (3.863)’. In the case of the third statement ‘Reporting practices by NSDL to the subscriber is appreciable’, it is observed that the perception of university teachers has the highest mean score (4.288) in the case of ‘Associate Professor’ which is followed by ‘Assistant Professor (4.149)’ and ‘Professor (3.980)’. Again, in the case of the fourth statement ‘Grievance redressal policy practices by NSDL are convenient to the subscribers’, it is observed that the perception of university teachers has the highest mean score (3.576) in the case of ‘Associate Professor’ which is followed by ‘Assistant Professor (3.461)’, and ‘Professor (3.431)’. Moreover, the study reveals that the perception of university teachers in Assam are agreed with all the four statements mentioned in table 5 across their different teaching positions of the ‘Operational Practices’ dimension of NPS considered in the study.

However, the results of the Kruskal-Wallis test in table 5 demonstrate that there are no significant differences in the university teachers’ perceptions across their different teaching positions at a 5% level of significance in the case of all the four statements under the ‘Operational Practices’ dimension of NPS considered in the study.

Conclusion

Everyone in the society needs to plan for their retirement because it can have a psychological and financial impact on their lives, especially as the cost of living rises every day, people who don't make any financial retirement plan will resulting in financial insecurity, poor nutrition, family troubles and behavioural illnesses such as depression and hypertension (Ali, Osman, Zambahari, Mokhtar, Johari & Osman, 2013). The present study reveals that university teachers in Assam across their different teaching positions have agreed with all the twenty statements of the National Pension System (NPS) of India but also showed a relatively higher perception towards the three statements viz., *'Emoloyees contribution from salary to Tier-I A/c is reasonable in terms of percentage'*, *'Employer's contribution to Tier-I A/c of a Government employee is not adequate in terms of percentage'*, and *'Penalty of Rs.100 is not very high for unfreezing the Tier-I A/c'*.

However, the results of the Kruskal-Wallis test demonstrate significant differences in the university teachers' perceptions across their different teaching positions at a 5% level of significance in the case of five statements viz., *'Investment in NPS is secured for a short period'*, *'Investment in NPS is not secured in a long period'*, *'For the safety of the investment, a subscriber may exercise the option to change fund'*, *'Employer contribution to Tier-I A/c of a Government employee is not adequate in terms of percentage'*, and *'Minimum frequency of contribution in Tier-I A/c is one, which is quite good for the investors'*.

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