Investors' perception on India's National Pension System: A study of non-teaching employees at Assam University in Silchar

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Abstract

Financial security and financial independence are the two major concerns in post-retirement life. With the changing social and economic context in India, retirement financial planning has gained more traction. The pension is a huge aid to retirees, allowing them to live a financially stable and dignified life when they leave the workforce. The National Pension System (NPS) in India is a multi-decade programme that pays out pensions to retirees. The purpose of this study is to examine investors' perceptions of NPS based on five key factors: safety and security, taxes and charges, risk, return, and regulator. The relevant data have been collected from 40 investors using a simple random sample methodology. Mean, standard deviation, Cronbach's Alpha, Kolmogorov-Smirnov & Shapiro-Wilk normality tests, and One Way ANOVA have been employed as statistical techniques. According to the findings, there is no statistical evidence for a significant difference in the perception of non-teaching employees at Assam University, Silchar on the NPS across the five key parameters at a 5% level of significance.

Keywords: *Pension, Funds, Schemes, Investors, Perception*

JEL Classification: *G11, H55*

Introduction

Pension schemes have been widely used and established throughout the world, in both developed and developing countries. Regardless of the type of pension schemes, they all serve a vital role in providing sufficient income to the elderly and relieving post-retirement poverty among the poorest members of society **(Eronimus, 2015)**. People nowadays prefer to live in nuclear families, which necessitates post-retirement planning for a stress-free and independent life. Pension plans are advantageous because they allow people to keep and enjoy the lifestyle they had before retiring. To get the most out of a pension plan and live a stress-free post-retirement life, one needs to start saving early **(Bhattacharya, 2016)**.

Retirement Security guarantees a cost-of-living-adjusted income for the rest of an investor's life. A pension plus private savings are the best ways to achieve retirement

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security **(Amlan & Shrutikeerti, 2016)**. Pensions help people maintain their quality of living, while retirement savings provide crucial additional income for unexpected emergencies. In recent years, concerns over social security have had a significant impact on both developed and developing country social and economic policies **(Investopedia, 2021).** The primary goal of the social security system is to assist people in times of need, such as children, old age, disease, accidents, and unemployment **(Singh & Kumar, 2015).** Pension is one of the most important aspects in determining how old people's social security is affected. Individuals with pension financial literacy are better equipped to plan for retirement, make proper decisions on pension products and contribute effectively to the management of their pension schemes **(Pension Plan, 2021).**

The advent of a new pension programme by the Government of India has substantially changed the Indian pension system, progressively grabbing the market. The number of NPS subscribers and their investments have been rapidly rising in recent years. The growing interest among NPS subscribers in post-retirement planning creates an opportunity to research NPS from investors' perspectives. Against this backdrop, the researchers in the current study try to examine non-teaching workers of Assam University, Silchar's perceptions of India's National Pension Scheme by taking an overall bird's eye view of five key factors.

National Pension System of India

The NPS is the first Defined Contribution pension system by the Government of India in South Asia region, with individual retirement accounts, product choices, professional fund management by competing fund managers and portability through centralised record-keeping and administration **(Eronimus, 2015).** The NPS is an attempt to transition from a defined benefit to a defined contribution-based pension system. The goal of the new pension system is to provide individuals with financial security and stability as they approach retirement **(Thakur, Jain & Soni, 2017)**. It applies to all employees of the Central Government who started their services on or after 1st January 2004, except for armed forces **(Annual Reports: 2019-20, PFRDA, 2021).**

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 **(The Economic Times, 2021)**. The NPS's operations are regulated by the Pension Fund Regulatory and Development Authority, while the National Securities Depository Limited functions as a record-keeping agency. The NPS has been extended to all Indian nationals with effect from May 1, 2009 (**PFRDA, 2021)**. Assam is the 11th state in India to implement a contributing pension system on 1st February 2005 **(State Government, NPST, 2021**).

The Tier-1 account and Tier-2 account are the two sorts of accounts that an NPS user can open. The investments in Tier-1 has a lengthier lock-in period of 15 years even partial withdrawals as because it is meant to provide income after retirement. Again, the investments in Tier-2 investments are more akin to a savings account from which an investor can withdraw funds at any time (Bankbazaar, 2021). The NPS provides its Tier-1 investors with a tax benefit of rupees 50,000 per year **(Tax Benefits, 2021)**.

Pension Schemes and Pension Funds of NPS

The Government of India has divided various NPS schemes into two parts: (A) schemes for government employees (both central and state) and (B) schemes for individuals and corporations (included six schemes, namely, NPS Lite, Corporate CG, Scheme - E (Tier - I & Tier - II), Scheme – C (Tier - I & Tier - II), Scheme – G (Tier - I & Tier - II), Scheme – G (Tier - I & Tier - II), Scheme (Tier - I) **(Pension Funds, NPST, 2021).**

Pension fund managers are in charge of managing pension funds and investing the funds collected into asset classes in accordance with the Authority's investment aim and standards, as well as the Investment Policy. The PFRDA has currently registered eight pension funds, viz., HDFC Pension Management Co. Ltd., ICICI Prudential Pension Fund Management Co. Ltd., Kotak Mahindra Pension Fund Ltd., LIC Pension Fund Ltd., SBI Pension Funds Private Ltd., UTI Retirement Solutions Ltd., Aditya Birla Sunlife Pension Management Ltd., and Reliance Capital Pension Fund Limited. All these funds have been divided into two categories: Government and Private **(NSDL, Scheme Details, 2021)**. It's worth noting that only three funds, viz., LIC Pension Fund Ltd., SBI Pension Fund Pvt. Ltd., and UTI Retirement Solutions Ltd. manage NPS accounts and contributions for all the central and state govt. employees in India **(Pension Funds, PFRDA, 2021)**.

Review of Literature

When it came to understanding individuals' retirement saving behaviours, **Jacobs-Lawson & Hershey (2005)** revealed that the characteristics of future time perspective, financial knowledge, and financial risk tolerance were the most important variables, both separately and in combination. Financial learning, demography, and financial literacy, according to **Folk, Beh & Baranovich (2012)** had a direct impact on the economic well-being of old individuals. **Singh (2014)** identified several influential factors for investing in pension schemes, including old age safety, living standards, tax exemption, future risk diversification, choice of scheme, market-linked, flexibility, reliability, independence, grievance redressal facility, prompt service, adequate information, professional management, low cost, transparency, well-regulated, and convenient factors. While the study also found various discouraging factors, viz., lack of transparency, poor timing of investment in pension schemes, conflict of personal investment in pension schemes, careless management of pension fund, portfolio manipulation, fear of frauds, lack of professional management of pension fund, discourteous service, poor regulatory mechanism, non-compliance of the objective of the schemes, lack of innovative product, lack of information, poor after-sales service, poor grievance handling mechanism factors for making investments in pension schemes. According to **Singh & Kumar (2015),** investors placed a high value on safety, which was followed by tax savings, high returns, and growth. Investor behaviour was also influenced by various issues such as a lack of knowledge, ineffective regulation and control, and fear of financial management toward the contributory pension system, according to **Christopher & Edomwonyi (2016).** Income, financial advice, concern for the future and risk-taking abilities, according to **Amlan & Shrutikeerti (2016)** influenced the financial decisions of investors significantly and favourably. According to **Saeed & Sarwar (2016),** post-retirement planning by academic staff at four universities (Punjab University, Kinnaird College, Lahore College of Women University, and Government College University) were highly dependent on financial factors when it was compared to the social factors. **Foster (2017)** discovered that numerous factors influenced young investors' perceptions and attitudes about pension planning, including knowledge, advice, trust, and myopia. **Thakur, Jain & Soni (2017)** found that a high proportion of respondents, regardless of age, income, or occupation, had a positive attitude and had invested in their retirement preparation. The internet, advertisements, influence of colleagues/peers/family members, financial planners, bank professionals, and insurance agents were also identified as sources of retirement planning guidance. According to **Malathy & Saranya (2017)** investors' perceptions of return on investment (ROI) and short-term profitability, as well as corporate reputation, prior financial performance, and dividend policy, were the most influential determinants in investment decisions. **Guillen (2018)** revealed that the most important characteristics that influenced investors' decisions when choosing a private pension fund provider were service, return, fee, prestige, and social status.

Researchers from all around the world have attempted to evaluate investors' perceptions, behaviour, and attitudes, among other things, depending on various criteria they have addressed in their studies. To determine the attitudes of non-teaching personnel at Assam University, the current study covers only five factors: safety and security, taxes and charges, risk, return, and regulation. It is worthy to mention that many scholars have completed multiple studies on NPS in other regions of India, but no study has been completed on the non-teaching staffs of the aforementioned educational institution in Assam as of yet. As a result, the current study is the first of its kind in terms of evaluating investors' perceptions on NPS.

Objective of the Study

The objective of the study is to analyse the perception of non-teaching employees of Assam University, Silchar on the NPS of India based on a few parameters.

Hypotheses of the Study

1. There is no significant difference in the perception of investors on the Safety and Security factor to the NPS of India.
2. There is no significant difference in the perception of investors on the Taxes and Charges factor to the NPS of India.
3. There is no significant difference in the perception of investors on the Risk factor to the NPS of India.
4. There is no significant difference in the perception of investors on the Return factor to the NPS of India.
5. There is no significant difference in the perception of investors on the Regulator factor to the NPS of India.

Scope of the Study

1. The scope of the present study has been confined to the non-teaching employees of Assam University, Silchar.

2. As they are the investors in NPS, the study only includes the replies of non-teaching staff who have started their jobs on or after 1st January 2004.
3. Investors' perception of NPS has been evaluated solely based on twenty (20) components that categorized into five (05) factors.

Methodology of the Study

Study Area and Organisation: The purpose of this study is to examine the perceptions of non-teaching employees at Assam University, Silchar, on various aspects of the NPS in India. The institution is located in the state of Assam's southern region.

Sampling Design: The present study has used a sample size of forty (40) investors out of 157 non-teaching faculty members on August 31, 2019, at Assam University, Silchar, who have started their jobs after January 1, 2004, and have a TIER-I account and investments in NPS. A random sample strategy has been employed to obtain the essential information for the investigation.

Variable Considerations: In this study, the variables Safety & Security, Taxes & Charges, Risk, Return, and Regulator have been considered and investigated. The perception of investors toward NPS have been evaluated based on the responses from non-teaching staffs at Assam University, Silchar, to twenty (20) different components, which have been categorized into five (05) different factors.

Data Collection Tool: The interviews have been conducted using a structured interview schedule using a five (05) point numerical scale ranging from "Strongly Disagree = 1" to "Strong Agree = 5".

Statistical Tools: Mean, standard deviation, Cronbach's Alpha of reliability Test, Kolmogorov-Smirnov statistic, Shapiro-Wilk statistic and One Way ANOVA have been used to analyse the gathered data.

Results and Discussion

Table 1: Test of Reliability

Factors	No of items	Cronbach's Alpha
Safety and Security	4	0.790
Taxes and Charges	4	0.829
Risk	4	0.805
Return	4	0.768
Regulator	4	0.743

Source: Field Survey

A reliability test is commonly used to assess the measuring instrument's internal consistency or reliability. The Cronbach alpha values for five criteria considered in the study to examine the perception of non-teaching staffs of Assam University, Silchar on the NPS in India are provided in Table 1 above. The Cronbach's Alpha ratings range from 0.743 to 0.829, indicating strong reliability and internal consistency in the data obtained.

Table 2: Tests of Normality

Factors	Kolmogorov-Smirnov			Shapiro-Wilk		
	Statistic	Df	Sig.	Statistic	df	Sig.
Safety and Security	0.166	40	0.157	0.959	40	0.360
Taxes and Charges	0.209	40	0.209	0.944	40	0.076
Risk	0.153	40	0.124	0.961	40	0.214
Return	0.188	40	0.159	0.945	40	0.149
Regulator	0.241	40	0.145	0.967	40	0.288

Source: Field Survey

A normality test is a statistical procedure used to examine whether or not a sample or group of data fits into a conventional normal distribution. Table 2 shows the findings of two well-known normality tests, the Kolmogorov-Smirnov test and the Shapiro-Wilk test. The p-values of five parameters studied under both the tests are greater than 0.05, indicating that data are normal at a 5% level of significance.

Table 3: Investors Perception on Safety and Security

Components	Mean	SD
Adequate safety of investments.	4.40	0.632
Grievances redressal cell is locally available.	3.13	1.090
Keeps confidentiality of transactions.	4.62	0.628
Social security is possible.	4.10	0.928
Safety and Security	4.06	0.379

Source: Field Survey

Table 3 shows how non-teaching personnel at Assam University, Silchar feel about the element "Safety and Security". The component 'Keeps confidentiality of information' has the highest mean score among investors, followed by 'Adequate safety of investments,' 'Social security is possible,' and 'Grievances redressal cell is locally available'. This implies that non-teaching employees of Assam University, Silchar have the most favourable perception in case of the component 'Keeps confidentiality of information' and the least favourable perception in case of the component 'Grievances redressal cell is locally available' of the Safety and Security factor considered in the study for analysing investors perception on NPS of India.

The values of standard deviation about the responses of non-teaching staffs of Assam University, Silchar concerning the factor *Safety and Security* are 0.632, 1.090, 0.628 and 0.928 for the components *Adequate safety of investments*, *Grievances redressal cell is locally available, Keeps confidentiality of information* and *Social security is possible* respectively. The perception of investors has been most concentrated in the case of the component *'Keeps confidentiality of information'* since the value of standard deviation is the lowest while the perception of investors has been least concentrated in case of the component *'Grievances redressal cell is locally available'* since the value of standard deviation is the highest under the factor *Safety and Security* considered in the study.

Table 4: Investors Perception on Taxes and Charges

Components	Mean	SD
Tax saving opportunity.	4.52	0.554
Minimum charges to open PRAN account.	4.05	1.037
FMs charge is low in every transaction.	4.18	0.712
Transaction fees differ from one pension fund to another.	3.90	1.008
Taxes and Charges	4.16	0.414

Source: Field Survey

Table 4 reveals the perception of non-teaching staffs of Assam University, Silchar on the factor *'Taxes and Charges'*. The mean score of investors' perception about the component *'Tax saving opportunity'* is the highest, which is followed by '*FMs charge is low in every transaction'*, *'Minimum charges to open PRAN account'* and *'Transaction fees differ from one pension fund to another'*. This implies that the perception of non-teaching staffs of Assam University, Silchar is most favourable in case of the component *'Tax saving opportunity'* and the same is least favourable in case of *'Transaction fees differ from one pension fund to another'* component of *Taxes and Charges* factor considered in study for analyzing investors perception on NPS in India.

The values of standard deviation about the responses of non-teaching staffs of Assam University, Silchar to the factor *Taxes and Charges* are 0.554, 1.037, 0.712 and 1.008 for the components *Tax-saving opportunity, Minimum charges to open PRAN account, FMs charge is low in every transactions* and *Transaction fees differ from one pension fund to another r*espectively. The perception of investors has been most concentrated in the case of the component *'Tax saving opportunity'* since the value of standard deviation is the lowest while the perception of investors has been least concentrated in case of the component *'Minimum charges to open PRAN account'* since the value of standard deviation is the highest under the factor *Taxes and Charges* considered in the study.

Table 5: Investors Perception on Risk

Risk	Mean	SD
Performance of PFs is influenced by market fluctuations.	4.27	0.716
Mechanism of NAV fixing is intricate.	3.95	0.815
Performance evaluation necessitates specialised knowledge.	4.05	1.276
Investors become demoralised when PFs perform poorly.	4.23	0.962
Risk	4.13	0.392

Source: Field Survey

Table 5 reveals the perception of non-teaching staffs of Assam University, Silchar on the factor *'Risk'*. The mean score of investors perception about the component *'Performance of PFs is influenced by market fluctuations'* is the highest, which is followed by

'Investors become demoralised when PFs perform poorly', 'Performance evaluation necessitates specialised knowledge' and *'Mechanism of NAV fixing is intricate'*. This implies that the perception of non-teaching staffs of Assam University, Silchar is most favourable in case of the component *'Performance of PFs is influenced by market fluctuations'* and the same is least favourable in case of *'Mechanism of NAV fixing is intricate'* component of *Risk* factor considered in study for analysing investors perception on NPS in India.

The values of standard deviation about the responses of non-teaching staffs of Assam University, Silchar to the factor *Risk* are 0.716, 0.815, 1.276 and 0.962 for the components *Performance of PFs is influenced by market fluctuations, Mechanism of NAV fixing is intricate, Performance evaluation necessitates specialised knowledge and Investors become demoralised when PFs perform poorly* respectively. The perception of investors has been most concentrated in the case of the component *'Performance of PFs is influenced by market fluctuations'* since the value of standard deviation is the lowest while the perception of investors has been least concentrated in case of the component *'Performance evaluation necessitates specialised knowledge'* since the value of standard deviation is the highest under the factor *Risk* considered in the study.

Table 6 reveals the perception of non-teaching staffs of Assam University, Silchar on the factor *'Return'*. The mean score of investors perception about the component *'No certainty of return'* is the highest, which is followed by *'No regular income from investment', 'More NPS contributions result in greater capital appreciation'* and *'Money can be withdrawn for a wedding loan, an education loan, or a home loan'*. This implies that the perception of non-teaching staffs of Assam University, Silchar is most favourable in case of the component *'No certainty of return'* and the same is least favourable in case of *Money can be withdrawn for a wedding loan, an education loan, or a home loan'* component of *Return* factor considered in study for analysing investors perception on NPS in India.

Table 6: Investors Perception on Return

Components	Mean	SD
No certainty of return.	4.32	0.764
More NPS contributions result in greater capital appreciation.	3.93	1.164
No regular income from investment.	4.05	0.677
Money can be withdrawn for a wedding loan, an education loan, or a home loan.	3.75	1.070
Return	4.01	0.408

Source: Field Survey

The values of standard deviation about the responses of non-teaching staffs of Assam University, Silchar to the factor *Return* are 0.764, 1.164, 0.677, and 1.070 for the components *No certainty of return, More NPS contributions result in greater capital appreciation, No regular income from investment* and *Money can be withdrawn for a wedding loan, an education loan, or a home loan* respectively. The perception of investors has been most concentrated in the case of the component *'No regular income from investment'* since the value of standard deviation is the lowest while the perception of investors has been least concentrated in case of the component *'More NPS contributions result in greater capital appreciation'* since the value of standard deviation is the highest under the factor *Return* considered in the study.

Table 7 reveals the perception of non-teaching staffs of Assam University, Silchar on the factor *'Regulator'*. The mean score of investors perception about the component *'NPS information is fully disclosed to investors'* is the highest, which is followed by *'Official website is sufficient to obtain various information'*, *'PFRDA occupies a positive reputation in the minds of investors'* and *'Experts are easily reachable for consultation and discussion'*. This implies that the perception of non-teaching staffs of Assam University, Silchar is most favourable in case of the component *'NPS information is fully disclosed to investors'* and the same is least favourable in case of the *'Experts are easily reachable for consultation and discussion'* component of *Regulator* factor considered in study for analysing investors perception on NPS in India.

Table 7: Investors Perception on Regulator

Components	Mean	SD
PFRDA occupies a positive reputation in the minds of investors.	3.12	0.686
Experts are easily reachable for consultation and discussion	2.35	0.700
NPS information is fully disclosed to investors	3.67	0.829
Official website is sufficient to obtain various information	3.50	1.013
Regulator	3.16	0.451

Source: Field Survey

The values of standard deviation about the responses of non-teaching staffs of Assam University, Silchar to the factor *Regulator* are 0.686, 0.700, 0.829 and 1.013 for the components *PFRDA occupies a positive reputation in the minds of investors, Experts are easily reachable for consultation and discussion, NPS information is fully disclosed to investors* and *Official website is sufficient to obtain various information* respectively. The perception of investors has been most concentrated in case of the component *'PFRDA occupies positive reputation in the minds of investors'* since the value of standard deviation is the lowest while the perception of investors has been least concentrated in case of the component *'Official website is sufficient to obtain various information* respectively*'* since the value of standard deviation is the highest under the factor *Return* considered in the study.

Table 8 discloses that the aggregate mean score of the perception of non-teaching employees of Assam University, Silchar is 3.91, indicating that investors have a favourable view of NPS. The mean score is the highest in the case of the factor Taxes and Charges which is followed by Risk, Safety and Security, Return and Regulator factors.

However, investors' perceptions have been concentrated in the case of the Safety and Security factor because the standard deviation value is the lowest, while it has been widely dispersed in the case of the Regulator factor because the standard deviation value is the highest.

Table 8: Factor wise Investors Perception on NPS in India

Factors	Mean	SD	F	p value
Safety and Security	4.06	0.379	2.355	0.303
Taxes and Charges	4.16	0.414	1.294	0.165
Risk	4.13	0.392	1.817	0.107
Return	4.01	0.408	2.197	0.926
Regulator	3.16	0.451	2.694	0.182
Overall	3.91	0.553		

Source: Field Survey

The hypotheses have been tested to see whether investors' perceptions about NPS differed significantly or not depending on the five criteria studied. It is important to note that the p-value for one way ANOVA is greater than 0.05 in the case of each of the five factors separately, implying that there is no statistical evidence for a significant difference in the perception of non-teaching employees of Assam University, Silchar across the five select parameters at 5% level of significance on NPS.

Conclusion

Money is vital not only for the survival of human life but also for the economic well-being of the entire planet. As we all know, investing in the stock market entails a high level of risk, but it also entails a high level of reward. People are very careful with their money and are always thinking about how to make the most of it. While we're on the subject of investing in the NPS to safeguard one's future by receiving a regular income as a pension, Many elements of investors' behaviour play a significant and influencing role before making any investment, therefore dealing with investor perception is critical. In the present study, researchers attempt to study India's NPS from investors' perspectives. The analysis and interpretations reveal that investors have differing perceptions on NPS based on five major factors considered in the study. Thus, the non-teaching workers of Assam University, Silchar have shown a lot of interest in the component Taxes and Charges, which is followed by Risk, Safety and Security, Return, and Regulator factors based on mean scores. However, according to the results of One Way ANOVA at a 5% level of significance, there is no statistical evidence for a significant difference in the perspective of non-teaching workers of the above-mentioned educational institution on the NPS. Moreover, according to the findings, the study suggests that PFRDA, the NPS's supreme regulator, should focus more on making the entire investing process simple and clear in every aspect so that even a person with limited education can grasp everything about his NPS investment and encourage others to go for retirement planning with NPS.

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