

Financial Literacy And Pension Plan Adoption Of Investors In Chennai

Dr. G. Sankararaman¹, Dr. S. Suresh², Dr P.G.Thirumagal³, S. K. Sudhan⁴, Dr. V. Rengarajan⁵

¹Professor in Management Studies, Rajalakshmi Engineering College, Chennai

²Associate Professor in Management Studies, Rajalakshmi Engineering College, Chennai

³Professor School of Management, VISTAS, Chennai

⁴Assistant Professor in Management Studies, Rajalakshmi Engineering College, Chennai

⁵Senior Assistant Professor, School of Management Studies, SASTRA Deemed University, Thanjavur

ABSTRACT

Every human being can lead life without any problem when they have sound health and youth in them, but the problem arises only when they reach the old age where they don't have proper support systems to lead their day-to-day life. The study has attempted to know the awareness and preparedness of the people post-retirement. Pension plans give people financial support and stability after retirement. Knowing about the different pension options helps individuals plan better and secure their future..

Keywords: *Pension Plans, Investor Awareness, Financial Literacy and Knowledge*

1. INTRODUCTION:

The assessment of any country related to economic development considers certain predominant indicators which includes savings of households. In the current scenario saving for the pension funds also gains momentum since the households foresee uncertainty post certain ages (retirement). The decision of taking retirement may happen at any walk of life. If the individual who has the stamina and mind-set to work may continue the employment. Since there is an amount of insecurity, the individuals want to save a lump sum fund which could generate the consistent and recurring payment to lead their day-to-day life post-retirement. Since there are no prominent pension schemes offered by the statutory bodies, the people tend to go and subscribe to the pension plans offered by the insurance companies. There are many schemes available in India to offer pension payments; the research was carried out to understand about the awareness and knowledge amongst pensioners in Chennai

Need for the study

The country's economic growth depends on its stock market and financial systems. Its share towards the country's progress is unquestionable. In the recent past, the mindfulness of the small volume savers and risk hunger clues to more consideration and participation in the financial arcade. The mind-set and priority of the investors vary depending on the age and circumstances. There is a great shift amongst the people to worry about the future of the individuals and the family post retirement. So, research was carried out to analyze how retail savers residing in Chennai are getting benefits from pension schemes.

Objectives of the study

1. To analyze financial literacy and decision-making
2. To evaluate the effectiveness of retirement planning

3. To examine the influence of pension plan design on superannuation timing
4. To identify factors influencing participation and contribution rates
5. To identify the near awareness and consciousness of savers about pension plans
6. To examine the effect of demographic causes in mindfulness of savers in choosing the pension plan
7. To study the preferences of investors towards pension plans
8. To identify the reasons for opting for pension plans over other investment options.

2. REVIEW OF LITERATURE

Usually, people make investments only after knowing the investment plans. So the study takes financial literacy as a key factor. This section reviews studies that focus on investors' awareness of pension plans:

Ranadev Goswami (2001) This research discusses the existing pension systems in India. This was to use India's experience as an example for policymakers in other developing countries. It is notable that these countries depend heavily on national provident fund schemes. The study also reports on the benefits and drawbacks of different retirement programs. The study notes that India's pension systems are affected by low coverage, poor performance of provident fund schemes, and the financial issues in running unfunded public pension plans. This, in turn, has made the existing methods ineffective. Efforts made earlier were not effective so the study tries to make comprehensive changes. The study suggests policy recommendations that can help in improving the Indian pension system.

SADHAK H (2009) The paper talks about pension reform models that address the changing demographic trends and provides several

recommendations. The study highlights the move from the traditional benefit pension system to the contribution system. The first model fits the welfare state's objectives and the second model points to investment risk placed on beneficiaries.

The paper finds that India's New Pension System lacks a default option. This feature could make the scheme easier to adopt. Many other countries already include such an option, but India has not yet done so. The author also outlines a model portfolio to support this approach.

Ayanendu Sanyal et al (2013) The paper points out that social security for the elderly is very much important. In most developed countries, these benefits depend on their contributions. Many developing countries like India provide pensions through selective government approval. The drawback of this method is it limits how many people are covered. As a result, India continues to struggle with low pension coverage. To address this issue, the paper proposes a universal pension scheme. This scheme is designed to support workers in the informal sector. The author states that such a plan could expand pension coverage without placing extra pressure on government budgets. The proposed scheme aims to meet the main goals of the pension system. That is, helping people smooth consumption, reduce longevity risk, avoid poverty, and address inequality within generations.

Singh, Sapna, and Nishant Kumar (2015) This study analyzed how investors' opinions affect their plan to invest in pension schemes. It aimed to understand what people think about these plans and what factors influence their choices. The study used random sampling to collect data from 100 respondents in Kanpur and analyzed it with statistical methods. The results show that investors generally view pension schemes as beneficial. Many see them as a way to stay financially stable in old age and take expert guidance before investing. The study also observed that most participants preferred pension schemes that depend on performance.

Madhurima Das(2016) The paper analyzes India's elderly population and the need for social security pension schemes. It reviews how funds are given to improve these pension plans. The study also discusses factors that affect the plans and the differences between organized and informal workers. Fortunately, the Life Insurance Corporation of India (LIC) also helps those outside formal employment. The study talks about LIC's involvement in government pension plans and examines their outcomes. In addition, it discusses the government's initiative in 2015, the Atal Pension Yojana (APY). This plan allows people aged between 18 and 40 to contribute between Rs 1,000-Rs 5,000 toward retirement savings. The scheme does help to improve financial stability in old age but there are several flaws. The study also provides a critical assessment of how APY has been implemented.

Sankararaman et al (2016) Their research highlights that saving is an important habit, especially for ordinary individuals. Based on this understanding, a study was carried out in Sriperumbudur, near Chennai. The study was conducted to examine household saving behaviors and the impact of demographic factors on these patterns.

Rajasekhar D et al (2017) The research highlights the growing importance of income security of elders in India. This issue has become critical since there is a rise in elderly population, widespread poverty, and limited coverage by existing pension schemes. Since 2010, the government has introduced schemes to encourage contributions from poor, unorganized workers. Popular among those are the Atal Pension Yojana and National Pension System Lite. The study compares these schemes and concludes that the way these plans work does not fulfill the needs of unorganized workers. It also offers suggestions for improving contributory social security schemes to better serve this group.

Mohit Gangwar (2017) The paper analyzes how investors choose their pension plans. In Allahabad, 1,000 investors were randomly surveyed, and the data were analyzed using statistical methods. The results show that most investors think positively about pension schemes and get expert guidance before investing. Many prefer pension plans that depend on market performance to secure their life after retirement.

Narayana M. R. (2019) This study explores how the Indira Gandhi National Old Age Pension Scheme (IGNOAPS) had affected poverty among India's elderly. With data from 9,852 individuals, the study found that IGNOAPS has helped in reducing poverty and needs more support. The author outlines three main reform goals: first, to raise pension amounts in line with inflation; second, to fix inclusion and exclusion errors; and third, to extend coverage to all senior citizens below the poverty line. The paper suggests that providing full pensions to eligible senior citizens could help reduce income inequality and may serve as a model for other South Asian countries.

Unnikrishanan et al (2020) The paper examines how the Indira Gandhi National Old Age Pension Scheme (IGNOAPS) has affected household welfare in India. It uses long-term data from the India Human Development Survey (2004–05 and 2011–12) and applies Propensity Score Matching along with fixed-effects models to analyze the results. Results show that participation in IGNOAPS tends to increase household consumption and assets but slightly reduce labor supply, particularly among women. After the policy changes in 2007, the scheme's impact on poverty reduced during 2011–12 because some families reduced their work hours but kept spending the same.

Pushpa BV (2021) The paper shows that many people make poor financial decisions because of habits like procrastination, short-term thinking, and low awareness of pension options. Participation in pension schemes remains limited due to a lack of understanding about which plans fit their needs and how much income they'll need after retirement. Differences in age and gender also shape these behaviors. As defined-contribution plans became more popular, people are taking on more investment risk even though their financial knowledge is often limited. The study also stresses the value of

personalized pension plans and regular guidance from advisors so that individuals can make informed choices.

Mahesha M B et al(2023) India, the second most populous country, has a vast workforce including organized and unorganized sectors. People in organized sectors often get retirement benefits, but those in the informal sector usually have no job security or support when they get old.

Pension schemes play an important role in ensuring financial stability after retirement. The Life Insurance Corporation of India (LIC) offers different pension plans for this group, such as LIC Jeevan Shanti, LIC Jeevan Akshay IV, Pradhan Mantri Vaya Vandana Yojana, and Saral Pension.

The study focuses on how workers in Chamarajanagara Taluk's unorganized sector understand the two LIC pension plans, Jeevan Shanti and Jeevan Akshay IV.

Mythri and Niyaz Panakaje (2023) The study explores why planning for retirement is important and how people invest in the National Pension Scheme (NPS). It explains the good and bad sides of the scheme using the ABCD method and gives a simple view of how well it works as a retirement plan.

Shallu Saini et al (2023) This study explores what affects people's choice of pension schemes in India. It analyzes how investment plans, financial knowledge, and employee satisfaction are connected. It also reports on how much investment strategies and satisfaction levels are affected by the financial security, future financial goals, risk appetite, and secured returns. Data from 480 employees across administrative units in a northern Indian state were used. The study employed structural equation modeling (via LISREL) and Hayes's Process to analyze a moderated mediation model. The reports show that knowing about pension plans did positively impact the way of investment and how satisfied pensioners are. Also, strategizing the future financial plans and security helps to establish a relation between financial knowledge and satisfaction. The study considered two key aspects. First, a person's risk tolerance influences how their investment strategy affects satisfaction. Second, stable or guaranteed returns shape the connection between financial knowledge and satisfaction. The research also examines how financial awareness, long-term goals, and a sense of security work together to guide investment decisions. Practical and research implications are also discussed.

Bandopadhyay, Mou (2023) The study highlights that retirement, whether voluntary or not, marks a particular phase. This phase is where financial insecurity becomes a key concern due to the absence of regular income. To maintain a good standard of living, people need to save and invest wisely during their working years. Retirement planning is different from other investments because it affects a person's financial independence and quality of life after they stop working. Without proper planning, life after retirement can become much harder.

Sankararaman G et al (2023) The research focuses on

how people in Chennai, India, save and invest their money. The study specifically compares their choices between bank deposits and mutual funds. It aims to find out what factors affect their decisions and why they prefer one option over the other.

Sanam Sharma (2023) The study explains that retirement is a stage when an extra source of income becomes essential to maintain one's lifestyle and daily expenses. Because of this, retirement planning is a key part of life. Financial planning after retirement means figuring out how much needs to be saved to build a suitable retirement fund. This can be done through monthly or yearly savings. Although most people hope to retire comfortably, planning for it can feel complex and confusing. The main steps involve setting income goals, finding possible income sources, estimating expenses, deciding on a savings plan, and managing assets and risks. In short, retirement planning helps people prepare for life after employment ends. The study used a structured, pre-tested questionnaire to collect primary data from respondents in Delhi NCR. The reliability of the tool was checked using Cronbach's Alpha, and all responses were reviewed carefully.

Debasmita Panigrahi (2024) The study explores how the National Pension System (NPS) affects investor satisfaction and acceptance. It uses answers from 297 government employees from Odisha and West Bengal. The analysis found three main parts of NPS: *cost and choice, social security and service, and awareness and knowledge*. The study used structural equation modeling and OLS regression to test the data. It found that these factors strongly affect investor satisfaction. This research helps in understanding pension reforms, especially NPS, in growing economies.

3. METHODOLOGY

The researcher used a comprehensive research design. Participants were selected through a non-probability convenience sampling method. This method allowed the study to include people who were easily available and willing to take part. Initially, 625 respondents were targeted through this method. However, only 494 completed questionnaires were received. Out of all of these, 457 responses were taken as valid and used for analysis. Finally, a final sample size of 457 was obtained. This included samples from various parts of Chennai. Data was collected using a self-administered questionnaire given to the general public. The research focused exclusively on Chennai City. The research used questionnaire methods like Likert scales, multiple-choice items, and dichotomous scales.

The data were analyzed using a range of statistical techniques: These included calculating averages and variability, conducting a one-way analysis of variance, performing factor and t-tests, and applying the chi-square test to examine relationships among variables.

Hypotheses

A respondent's education level does not strongly affect their knowledge of pension schemes.

Financial literacy does not have a big effect on investors'

awareness.

There is no clear link between how well one knows about investment and their investment choices.

4. RESULTS AND DISCUSSIONS

Table – 1-Demographic Variable of the Respondents

VARIABLE	OPTION	PERCENTAGE OF FREQUENCY
Gender	Male	54.8
	Female	45.2
Age	18-30	15.2
	31-40	17.6
	41-50	27.8
	51-60	23.1
	Above 60	16.3
Annual income	Below Rs. 5,00,000	11.9
	Rs 5,00,000-Rs10,00,000	27.7
	Rs10,00,000-Rs15,00,000	38.9
	Above 15,00,000	21.5
Annual savings	Below 2 lacs	34.5
	2 – 5 lacs	26.5
	5-8 lacs	23.8
	Above 8 lacs	15.2
Type of investment	Mutual fund	22.5
	Bank deposit	38.1
	Insurance	23.7
	Pension Funds	15.7
Education	School	3.5
	Graduate	41.8
	Postgraduate	37.6
	Professional	17.1

Source: Primary Data

It is observed from the table -1 that 54.8 percent of respondents in this study are male. 27.8 percent of respondents belonged to the age group of 41-50. Most of the people in the study are well educated. About 41.8% are graduates, 37.6% are postgraduates, and 17.1% are professionals. This shows that people with higher education can understand both the good and bad sides of investing in the capital market.

Table 2 -Knowledge, Awareness about Pension Plans

VARIABLE	OPTION	PERCENTAGE OF FREQUENCY
Knowledge of Financial Literacy	High	9.8
	Moderate	68.7
	Low	21.4
Investment in Pension Plans	less than 50000	62.7
	50000-1lac	14.1
	1 lac-2 lacs	9.6
	2 lacs-4 lacs	8.5
	above 4 lacs	5.1
Frequency of Investment	Monthly	9.6
	Quarterly	17.6
	Half-yearly	11.9
	Yearly	9.0
	No investment	51.9
Experience Of Investment In Pension Plans	Below 3 YEARS	75.0
	3-5 YEARS	13.0
	5-10 YEARS	7.3
	Above 10 YEARS	4.6
Source of information	Newspapers & magazines	28.7
	Television and Radio	9.6

	Friends and relatives	39.4
	Financial advisors/auditors	16.6
	Internet	5.7

Source: Primary Data

Only 9.8% of respondents know a lot about pension plans, 21.4% do not have current information, and 68.7% understand the concept moderately. According to the data, about 39.4% of participants reported that they learn about investments mainly through friends or family members. 28.7% rely on newspapers and magazines, 13% consult financial advisors or auditors, and 9.6% use television or radio as their information source. Overall, most respondents rely on friends and relatives as their primary source of investment information.

Table 3 -Preference of Pension Plans

VARIABLE	OPTIONS	PERCENTAGE OF FREQUENCY
Preference of Pension Plan	LIC	48.1
	SBI	25.4
	HDFC	10.1
	ICICI	9.1
	Bajaj Allianz	7.3
Reasons for Preferring Pension Plans	More returns	15.3
	Liquidity	5.1
	Tax benefits	7.3
	Safety	3.9
	Diversification	10.8
	Profitability	5.7
	Future stable pensions	51.9
Frequency of Savings	Monthly	13.6
	Quarterly	8.4
	Half-yearly	20.3
	Yearly	9.6
	None	48.1
Years of Savings	Less than 3 years	10.7
	3-5 years	13.5
	5-10 years	19.8
	Above 10years	7.9
	None	48.1
Awareness about Different Pension Plans in India	Deferred Annuity	13.0
	Immediate Annuity	12.4
	National Pension Scheme	26.5
	Public Provident Fund (PPF)	28.1
	Atal Pension Yojana	2.5
	Employees Provident Fund	15.5
	Retirement-Focused Mutual Fund Schemes	2.0

Source: Primary Data

It is identified from the table-3 that 48.1 percent of respondents preferred pension plans of LIC. Majority of the respondents (51.9%) preferred pension plans for getting stable pensions in future. It is observed from the table that 26.5 percent of the respondents aware about the National Pension Scheme.

Knowledge of respondents on Pension Plans

The study calculated the average values of the key variables related to how much participants' know about financial literacy in domestic markets. These averages were then ranked in order for comparison. A one-sample t-test was used to analyze the data, with a test value set at 3.

Table 4 -One-Sample Statistics on Knowledge of respondents on Pension Plans

Respondents on Pension Plan	N	Mean	Std. Deviation	Std. Error Mean
Retirement Planning Behavior	457	4.08	.832	.039
Pension Fund Returns	457	4.02	.823	.039
Retirement Timing	457	4.07	.843	.039
Choice of Pension Payout	457	3.88	1.020	.048

The analysis shows that the mean values range between 3.88 and 4.08. The results for the test value of 3 are

displayed in the table. The standard deviation values (0.832, 0.823, 0.843, and 1.020) indicate that the responses are fairly consistent. This reflects a steady level of understanding among respondents regarding financial literacy.

Table 5 -One-Sample Test on Knowledge of respondents on Pension Plans

Test Value = 3						
Knowledge on Pension Plan	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Retirement Planning Behavior	27.759	456	.000	1.081	1.000	1.166
Pension Fund Returns	26.372	456	.000	1.015	.944	1.099
Retirement Timing	27.147	456	.000	1.070	.999	1.151
Choice of Pension Payout	18.519	456	.000	.884	.799	.988

The mean scores for participants with better knowledge of pension plans (1.081), foreign investments (1.015), investment alternatives (1.070), and risk assessment (0.884) are all statistically significant at the 5% level. This is supported by their respective t-values (27.759, 26.372, 27.147, and 18.519), which also indicate significance at the same level. The findings suggest that participants strongly agree that improving their knowledge of pension plans has helped them gain a better understanding of various investment options.

Table 6 -One-Sample Statistics of Impact of Financial Literacy on Pension Plans

Pension Plans	N	Mean	Std. Deviation	Std. Error Mean
Retirement Planning Behavior	457	4.4	.605	.028

	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference
Pension Fund Returns	45.7	456	.513	.024	
Retirement Timing	45.79	456	.843	.039	
Choice of Pension Payout	45.700	456	.979	.046	

The results in the table show that the mean scores range between 4.00 and 4.45. When analyzed with a test value of 3, the standard deviations are 0.605, 0.513, 0.843, and 0.979. These values suggest that the responses are fairly consistent across variables. These indicate that financial literacy has had a clear influence on the participants.

Table 7 -One-Sample Test on the impact of Financial Literacy on Pension Plans

Financial Literacy	Test Value = 3					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
	Lower	Upper	Lower	Upper	Lower	Upper
Retirement Planning Behavior	51.227	456	.000	1.451	1.400	1.511
Pension Fund Returns	51.227	456	.000	1.243	1.200	1.299
Retirement Timing	51.227	456	.000	1.289	1.210	1.379
Choice of Pension Payout	51.227	456	.000	.998	.910	1.099

The results show that at the 5% level, the average scores for better economic conditions (1.451), new investments from financial literacy (1.20), approval for foreign investments (1.21), and the effect of financial literacy on savings (0.91) are all significant. Their t-values (51.227,

51.786, 32.693, and 21.790) also support this. This means that financial literacy has clearly affected how people invest and save.

Table 8 -Chi – Square test on Education and Knowledge of Pension Funds

Particulars	Value	df	Asymp. Sig. (2-sided) P Value
Pearson Chi-Square	8.665 ^a	6	.193
Likelihood Ratio	10.298	6	.113
Linear-by-Linear Association	2.336	1	.126
N of Valid Cases	457		

The Chi-square test shows that the P-value is 0.193, which is higher than 0.05 at the 95% confidence level. This means there is no association between the participants' education and their knowledge of pension funds.

Table 9 -ANOVA for Knowledge Preference of Pension Plan

Particulars		Sum of Squares	df	Mean Square	F	Sig.
Level of Income	Between Groups	3.229	2	1.615	8.630	.000
	Within Groups	84.947	454	.187		
	Total	88.176	456			
Knowledge on Pension Plan	Between Groups	.096	2	.048	.167	.846
	Within Groups	130.269	454	.287		
	Total	130.365	456			
Style of savings	Between Groups	1.467	2	.733	2.227	.109
	Within Groups	149.520	454	.329		
	Total	150.986	456			
Protection mechanism of Government	Between Groups	1.446	2	.723	1.229	.294
	Within	266.	4	.58		

t	Groups	987	54	8		
	Total	268.433	456			
Choice of Pension Plans	Between Groups	3.666	2	1.833	4.925	.008
	Within Groups	168.959	454	.372		
	Total	172.625	456			

The test shows that investors' knowledge about finance is important and meaningful at the 5% level ($F = 8.630$, $P = 0.000$). This means that knowing about finance helps investors understand the market better. It also helps to compare the average knowledge levels of different groups and see how their views differ.

The results show that some investors, with an average score of 4.40, have better knowledge about finance. Others with an average score of 4.10 know less about the topic. The table also shows that changes in investment choices affect investors' knowledge about finance.

This result, ($F = 8.630$, $P = 0.000$), is significant at the 5% level. This means that there is a clear link between investment changes and how much investors know about finance. It also helps to compare the knowledge levels among those who made different investment choices.

The study found that most investors (Mean=3.83) have a medium level of knowledge about changes in investment options. A smaller group of investors (mean = 3.53) showed slightly higher knowledge. It is concluded that investors who understand investment choices better are more willing to take risks in their decisions.

5. CONCLUSION

The country's economic growth depends mostly on investments in different sectors. To make better investments, people need enough knowledge and education. The study shows that financial literacy has increased investor awareness. It has also given them access to more domestic and foreign investment options. It finds that investor education helps people understand financial literacy better and improves their saving habits and market participation. Financial literacy has supported the nation's economic growth and allowed investors to explore global financial opportunities.

Several factors play a role when people plan for life after retirement. Some can be controlled, like spending habits. Some depend on economic conditions, inflation, or government policies. Personal details like age, gender, income, and education level affect how a person settles after retirement. Economic trends, social surroundings, and work situations also shape these plans.

A person's job type, job satisfaction, physical and mental workload, and workplace environment can affect when they retire and how they plan their finances. Good

working conditions often encourage people to work longer and dissatisfaction may lead them to retire early. Early retirement can change how they manage their money. However, technology and awareness have changed how people think about retirement. It is no

longer viewed as a single fixed stage but as something to plan for carefully. A positive attitude toward retirement often leads to better financial readiness for life after employment..

.. REFERENCES

1. Bandopadhyay, Mou. "Key Factors Influencing Investment Decisions for Retirement Planning: A Brief Review." *Sustainable Excellence: A Contemporary Business Perspective* (2023): 151.
2. Das, Madhurima. "Review of Pension Schemes in India." Available at SSRN 2796139 (2016).
3. Gangwar, Mohit. "Perception of Investor Towards Pension Schemes In Allahabad." *International Journal of Scientific Research in Science, Engineering and Technology*, Volume 3 ,Issue 5 (2017)
4. Goswami, Ranadev. "Indian pension system: Problems and prognosis." *Indian Institute of Management, Bangalore*, January 262001 (2001).
5. Mahesha, M. B., and S. Pooja. "Pension Plan in LIC, A Case Study on Chamarajanagara Taluk." *GLS KALP: Journal of Multidisciplinary Studies* 3.1 (2023): 23-39.
6. Narayana, M. R. "Old age pension scheme in India: Distributional impacts." *South Asia Research* 39.2 (2019): 143-165.
7. Panakaje, Niyaz. "Investment in the National Pension Scheme: Issues and Trends." *International Journal of Case Studies in Business, IT and Education (IJCSBE)* 7.4 (2023): 392-402.
8. Panigrahi, Debasmita. "Determination of satisfaction level of national pension system in India: an exploratory study." *International Journal of Indian Culture and Business Management* (2024).
9. Pushpa, B. V. "AWARENESS ON PENSION PLANS-A STUDY OF INVESTORS'IN BENGALURU CITY." *INFORMATION TECHNOLOGY IN INDUSTRY* 9.2 (2021): 1017-1021.
10. Rajasekhar, D., Santosh Kesavan, and R. Manjula. "Are our contributory pension schemes failing the Poor?." *Economic and Political Weekly* (2017): 77-85.
11. Rengarajan, V., Sankararaman, G., Sundaram, M. K., Rizwan, M. M., & Nibin, S. M. P. (2016). Influence of Demographic Variables on Saving Behaviour of Rural Households –A Study with Reference to Sriperumpudur, Chennai. *Indian Journal of Science and Technology*.
12. Sadhak, H. "Does not India need a default option in the new pension system?." *Economic and Political Weekly* (2009): 59-68.
13. Saini, Shallu, Tejinder Sharma, and Satyanarayana Parayitam. "The relationship between financial knowledge, investment strategy and satisfaction from pension schemes: Evidence from India." *Asia-Pacific Financial Markets* 31.1 (2024): 101-135.
14. Sankararaman G, Suresh S, Kalyan Vg, Krithiga Sree Ts, Hiren M Davey. (2023). A Study on Saving Behaviour in Chennai. *European Economic Letters (EEL)*, 13(4), 415–423.
15. Sanyal, Ayanendu, and Charan Singh. "Universal pension scheme in India." *IIM Bangalore Research Paper* 420 (2013).
16. Sharma, Sanam. "Risk Management Strategies In Post-Retirement Financial Planning And Its Schemes." *European Economic Letters (EEL)* 13.4 (2023): 596-611.
17. Singh, Sapna, and Nishant Kumar. "Investors' attitude towards pension schemes (special reference to Kanpur District, Uttar Pradesh State, India)." *International Journal of Social and Economic Research* 5.2 (2015): 181-190.
18. Unnikrishnan, Vidhya, and Katsushi S. Imai. "Does the old-age pension scheme improve household welfare? Evidence from India." *World Development* 134 (2020): 105017..