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Original Article

From Savings to Security: Understanding Retirement Planning Awareness Among Employees

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Abstract: *This research analyses awareness of retirement planning products among India's working force, including differences between different genders, the type of employment, and income per month. The data was gathered from 350 employees of the Delhi-NCR region using a structured questionnaire adopting a descriptive and analytical research design. Measures of central tendency (mean and standard deviation) were used for descriptive statistics, while skewness and kurtosis were included as indicators for overall knowledge using inferential statistics (t-tests and one-way ANOVA). National Savings Certificates (6%) have the lowest awareness in comparison to types of investment instruments, which include Employee Provident Fund (EPF), Bank Fixed Deposit, and Insurance Policies with 100%, 98% and 90% respectively. Women and government employees are more aware of structured retirement products, while higher income categories show a better understanding of diversified investment options. His results also underscore the necessity for focused financial education interventions to overcome unfamiliarity with non-traditional retirement products and to promote better-informed decision-making by employees.*

Keywords: *Retirement Planning, Financial Awareness, Employee Provident Fund, Investment Options.*

I. INTRODUCTION

Retirement Planning and the Road Ahead in India is challenging. Retirement planning in India today is riddled with noteworthy challenges, bringing about a complicated backdrop driven by demographic changes, economic factors, and social evolution for people as they aspire to financial security during their twilight years. Given that India is the second most populous country grappling with socio-economic evolution, the nuances of retirement planning have become increasingly explicit and demand attention from individuals, financial institutions, and policymakers (Aggarwal & Khanna, 2021). The significance of planning for retirement in India is growing on account of the rapid demographic transition, increasing life expectancy, and low formal social security coverage. Social Protection in India Social protection coverage in India has increased significantly over the past decade, from 19% in 2015 to64.3% in2025for a total of more than 940 million people(Ministry of Labour & Employment,37 2025). However, a large proportion of the workforce - both in organised and unorganised sectors- continues to depend on their own savings and financial products such as mutual funds for post-retirement support (Business Standard, 2025).

Preparing for retirement financially is about identifying long-term financial objectives, accumulating relevant assets, and managing them in a way that will produce consistent income after people stop working. In India, popular retirement instruments include the National Pension System (NPS), Employees' Provident Fund (EPF), Public Provident Fund (PPF), and insurance-linked pension products. Yet evidence shows that the awareness and availability of these instruments are not uniform; several workers are inadequately prepared for retirement (Aggarwal & Khanna, 2021; Mittal & Gupta, 2022). Why you should take financial planning seriously, and avoid a casual way of decision-making. The increasing cost of healthcare inflation only adds to the requirement for disciplined long-term financial planning. Retirement planning can be referred to as strategic financial planning by way of saving, investment, and pension contributions for a post-retirement sustainable income (Sharma, 2022). However, the lack of financial literacy, risk-aversion, and perception of complexity in pension products leads to the non-adoption of existing pension options like NPS and EPF. Perception levels of provident funds/market-driven pensions are widely divergent among socio-economic groups and categories of employment, indicating that tailored measures are required to enhance India's retirement readiness.

II. LITERATURE REVIEW

A) Financial Awareness and Retirement Planning

Knowledge of money is the key to retirement readiness, as it provides people with knowledge of financial products, savings, and planning for future financial security. Kasilingam (2009) defined Financial awareness as the individual's

cognizance of present and future financial opportunities, while Mukhtar (2019) adds budgeting, taxation, saving strategies, and risk management in addition to overall economic planning in his definition of financial awareness. Such knowledge enables individuals to analyze investment options rationally and match their decisions with long-term retirement plans.

Empirically, it has been found that financial literacy is related to increased retirement planning activity. Clark et al. (2006) found that adults with better knowledge of finance were more likely to participate in saving for retirement, and Hershey & Mowen (2000) stressed that knowing is not enough; motivation and planning intention are also required. Yeh (2020) also substantiated that knowledge motivates proactive saving action and increases participation in retirement planning.

Financial literacy is even more important in developing countries with underdeveloped formal pension systems. Nguyen et al. (2019) found that knowledge enhances investment diversification and retirement savings, respectively, whereas Silvy et al. (2023) emphasised its ability to raise retirement confidence among those with less exposure to financial advice. Chen and Meng (2021) found that developing financial awareness led to observable outcomes in long-term savings, further support for educational and policy motivation.

Indian studies reflect similar patterns. Arora (2016) observed that women working in the paid workforce have less financial literacy to participate in retirement plans. Shaik et al. (2022) reported that financially literate IT professionals have more diversified retirement portfolios, and Bhushan (2014) established that salaried employees with higher financial literacy tend to utilize formal retirement schemes more actively. Together, these results underline the importance of financial literacy for successful retirement planning and hint at areas where there are openings, such as with women and younger workers in particular.

B) Knowledge of Retirement Schemes

A broad financial literacy is conceptual; knowing about such and such a retirement scheme gives you the specific capacity to act on it. Fornero and Monticone (2011) have shown that the decision of participating in a pension scheme is more linked to knowing the specific benefits of such a scheme than to those who have high financial literacy. Similarly, Yoong et al. (2012) found that knowledge of product rules and contribution structures, tax implications, withdrawal conditions, as well as risk–return payoffs were all positively associated with retirement savings planning.

In India, not all schemes are popularly known. Singh (2014) also noted that since salaried employees usually have experience with government-supported instruments such as the Employees' Provident Fund (EPF) and Public Provident Fund (PPF), they are unable to explore market-linked devices. Lal and Singh (2022) further noted that limited scheme-specific awareness leads to passive decision-making, delaying retirement investments even when individuals recognize the importance of planning. Saini et al. (2023) confirmed that understanding pension product structures directly influences perceived adequacy of retirement benefits, and Silver et al. (2016) reported that even highly educated professionals often lack detailed scheme knowledge. These studies underscore the necessity of educating employees about specific retirement instruments to convert general awareness into informed decision-making.

C) Demographic Factors and Retirement Planning Outcomes

Demographic variables such as age, sex, income (and/or employment status), education level, and occupation influence the relationship between financial awareness and scheme knowledge with retirement behavior. Yoong et al. (2012) and Hira et al. (2009) uncovered that older workers become engaged in a structured retirement planning process because of accumulated knowledge and nearing the end of their career. Arora (2016) and Nguyen et al. (2019) found gender differences in the emerging economy context, indicating very limited financial literacy learning and retirement schemes participation among women.

Planning behavior is also affected by income and education. Bhushan (2014) found that formal investment options are positively related to education level, and Moorthy et al. Higher-income workers are likely to invest in a range of retirement plans (Zhao and Sun, 2012). Conversely, Silver et al. (2016) stressed that some professionals, even though they are skilled workers, may not have retirement preparations organised in their lives, so financial literacy does not necessarily result in preparedness. Singh (2014) also observed variation by sector: salaried government workers tend to prefer secure government-backed options, but private sector employees pursue market-linked strategies owing to fluctuating income and hence risk preference.

In the two-factor model, age and income interact with awareness and scheme knowledge, suggesting that retirement planning programmes should be personalised to account for personal demographics, employment conditions, and salaries.

III. RESEARCH GAP

Previous studies on financial literacy in India generally focus their attention on overall savings behavior, investment decisions, and there is very little research that looks exclusively at awareness of the vehicles and instruments for retirement planning, such as EPF, NPS, PPF, pension-oriented insurance schemes, etc., Mutual Funds, and other Government products.

The majority of work considers retirement planning as a subcategory of general financial literacy and does not distinguish it as an individual measure. Moreover, there is no such cross-category comparative research taking place as yet, despite substantial differences in pension security, financial support, and the likelihood of having access to formal retirement schemes between those working for the public or private sector.

Evidence is also inadequate at the regional level, especially in those economically active regions such as Haryana NCR, and has a huge strength of working population engaged in industrial and service sectors. Previous studies usually focus on specific subgroups, such as women, workers, or urban residents, and there is a lack of comprehensive comparative analysis. Given changes in the socio-economic landscape, increasing life expectancy, and declining levels of reliance on family provision for retirement, it is important to understand how individuals approach planning for retirement. Thus, a firm-level enquiry into the knowledge of employees related to various retirement planning instruments in Haryana NCR fulfils an obvious research void.

IV. RESEARCH OBJECTIVES

Based on the literature, the following research objectives are developed:

1. To measure the level of awareness among employees about retirement planning instruments.
2. To examine differences in retirement planning awareness across demographic variables.
3. To identify specific gaps in understanding of traditional and market-linked retirement investment options.

Hypotheses Testing

H_1: There is a significant difference in retirement investment awareness between male and female employees.
H2: There is a significant difference in retirement investment awareness between government and private sector employees.
H3: There is a significant difference in retirement investment awareness among employees across different monthly income groups.
H4: There is a significant difference in employee awareness between traditional and market-linked retirement investment instruments.

V. RESEARCH METHODOLOGY

The study used a descriptive research design to analyze the level of employees' awareness towards retirement planning instruments in India. The sample consists of government and private employees, and has been collected using convenience sampling with a total of 350 participants in the region of Delhi-NCR. Methodology Primary data were drawn from the structured questionnaire that was constructed to explore knowledge of retirement tools, while secondary sources comprised official publications, government reports, financial service regulators, and academic literature. Data were presented as frequency and percentage distributions as well as mean standard deviation (mean ± SD) for awareness, and between-group differences comparisons using descriptive statistical analysis techniques (frequency distribution, percentage), and inferential statistics (independent sample t-test, one-way ANOVA). The reliability of the questionnaire was established through the Cronbach's alpha test (0.758).

VI. DATA ANALYSIS

Table 1: Demographic Profile of Respondents

Variable	Category	Frequency (N=350)	Percentage (%)
Age	18–25 years	143	40.86
	26–35 years	106	30.29
	36–50 years	92	26.29
	More than 50 years	9	2.57
Gender	Male	189	54.00
	Female	161	46.00
Educational Qualification	Illiterate	7	2.40
	Up to 12^{th}	16	5.48
	Graduate	78	26.71
	Post Graduate	191	65.41
Nature of Job	Government Employee	119	34.00
	Private Employee	231	66.00
Monthly Income	Less than ₹10,000	22	6.30
	₹10,001–₹20,000	21	6.02
	₹20,001–₹30,000	43	12.32
	₹30,001–₹40,000	105	30.09
	More than ₹50,000	159	45.28
Total		350	100

Source: *Author's Compilation*

Demographic analysis of 350 respondents shows that there is a larger number of young subscribers: 40.86% are aged between 18 and 25 years, and 30.29% of them are in the range from 26 to 35; only a few (2.57%) of them are older than fifty. The gender ratio is pretty balanced, 54% of men and 46% women. In terms of education distribution, more than 50% of the respondents (65.41%) are postgraduates, followed by undergraduates (26.71%). This indicates a highly educated group of people overall. In terms of employment type, 66% are in the private sector and 34% work for the government. Monthly income varies among respondents, with 45.28% earning more than ₹50,000 and 30.09% earning between ₹30,001 and ₹40,000, representing a good proportion of the middle-class/high-earning respondents.

Table 2: Awareness of Respondents

Investment Option	Mean	SD	Not at all aware (1)	Less aware (2)	Moderately aware (3)	Aware (4)	Fully aware (5)	Total (N)
Government Bonds	3.42	1.12	31	29	108	129	53	**350**
Debentures	3.27	1.24	31	75	78	101	65	**350**
Equity Shares	3.79	1.09	7	42	84	99	118	**350**
Preference Shares	3.34	1.09	16	58	130	86	60	**350**
Mutual Funds	3.78	1.01	7	28	99	117	99	**350**
National Saving Certificate	3.30	1.18	32	51	110	95	62	**350**
Post Office Saving Schemes	3.54	1.10	14	49	95	116	76	**350**
Bank Fixed Deposits	4.00	0.96	0	22	95	95	138	**350**
Employee Provident Fund	4.08	0.86	0	16	71	134	129	**350**
Insurance Policies	4.00	0.92	0	16	100	100	134	**350**

Source: *Author's Compilation*

The consciousness table illustrates how well survey participants comprehend available investment choices. Greatest awareness is found for the EPF, Bank Fixed Deposits, and Insurance Policies, with average scores more than 4.0 each, which shows that 50% (or above) of respondents belong to "aware" or "fully aware" categories. These options are all traditionally used, highly available , and well-advertised, and this might possibly explain the greater familiarity. Average levels of awareness are observed for Mutual Funds and for Equity Shares, having mean scores around 3.8, indicating that market-linked instruments are gaining interest and involvement. The mean score is observed for Government Bonds, Debentures, Preference Shares, National Savings Certificates, and Post Office Schemes (Table 3 Statement: V). The products in these categories are also the more frequently mentioned (in "moderately aware" or "less aware"), and many respondents have only heard of them. In general, the data indicate that well-understood traditional and employer-connected instruments could be complemented by targeted financial education efforts to help raise public awareness of more complex or specialized investment options.

Table 3: Descriptive Statistics of Financial Investment Options

Financial Investment Options	Mean	SD	Skewness	Kurtosis
Government Bonds	3.42	1.12	-0.59	-0.19
Debentures	3.27	1.24	-0.21	-1.01
Equity Shares	3.79	1.09	-0.50	-0.72
Preference Shares	3.34	1.09	-0.10	-0.64
Mutual Funds	3.78	1.01	-0.49	-0.36
National Saving Certificate	3.30	1.18	-0.28	-0.70
Post Office Saving Schemes	3.54	1.10	-0.40	-0.58
Bank Fixed Deposits	4.00	0.96	-0.43	-1.01
Employee Provident Fund	4.08	0.86	-0.57	-0.52
Insurance Policies	4.00	0.92	-0.36	-1.06

Source: *Author's Compilation*

Descriptive statistics of the employees' awareness about various financial investment avenues are presented in Table 3. The average values are an indicator of the preference or importance level of the respondents towards each investment alternative. Mean scores were more than four for Employee Provident Fund (4.08), Bank Fixed Deposits (4.00), and Insurance Policies (4.00), indicating that these are the three saving media with which the respondents are most familiar and accustomed

to use them. On the contrary, Debentures (3.27) and National Savings Certificates (3.30) had lower mean scores, showing lesser awareness or preference among the respondents.

The SDs are between 0.86 and 1.24, indicating moderate variability of responses. This suggests that though a few alternatives are well known, there is less agreement among respondents about more esoteric investment tools.

All of the skewness values are in the range of ±1 (-0.57 to 0.10), which suggests that response distributions are approximately symmetrically distributed. Secondly, most of the kurtosis values range from -1.06 to -0.36, which implies that there are no remarkable departures from normal distributions. This validates the use of parametric methods, such as t-tests or ANOVA, for subsequent analysis.

Table 4: Gender-wise Awareness Levels Towards Financial Investment Options

Financial Investment Options	Male (Mean)	Rank	Female (Mean)	Rank	t-value	p-value
Government Bonds	3.41	7	3.39	9	0.09	0.768
Debentures	3.06	10	3.47	8	14.92	0.001
Equity Shares	3.88	3	3.65	5	5.84	0.013
Preference Shares	3.10	9	3.58	6	27.11	0.000
Mutual Funds	3.85	5	3.71	4	3.21	0.071
National Savings Certificate	3.26	8	3.30	10	0.33	0.587
Post Office Saving Schemes	3.49	6	3.57	7	0.41	0.544
Bank Fixed Deposits	4.00	1	3.99	3	0.01	0.964
Employee Provident Fund	3.92	2	4.25	1	22.49	0.000
Insurance Policies	3.86	4	4.14	2	12.78	0.002

Source: *Author's Compilation*

The comparison of gender-wise awareness levels (Table 4) indicates small but meaningful differences across various investment options. Female employees reported higher awareness in most structured and retirement-oriented schemes. For instance, the mean score for Employee Provident Fund among females was 4.25, compared to 3.92 for males ($t = 22.49$, $p < 0.01$), indicating significantly higher familiarity and active engagement. Similarly, Insurance Policies also showed a higher mean for females (4.14) than males (3.86), with statistical significance ($t = 12.78$, $p < 0.01$).

Preference Shares also displayed a clear gap, where female employees scored 3.58 while males scored 3.10 ($t = 27.11$, $p < 0.01$). These results suggest that women tend to be more aware of financial products that provide regulated returns and long-term security.

On the other hand, male respondents showed slightly higher awareness of traditional saving instruments. For example, Bank Fixed Deposits recorded means of 4.00 (male) and 3.99 (female), although the difference was statistically insignificant ($t = 0.01$, $p > 0.05$). Similarly, awareness of National Savings Certificates was nearly equal (Male = 3.26, Female = 3.30; $t = 0.33$, $p > 0.05$), indicating consistency across genders for government-backed products.

In market-linked options such as Equity Shares, male employees reported a higher mean (3.88) compared to females (3.65) with a small but significant difference ($t = 5.84$, $p < 0.05$). Awareness related to Mutual Funds remained moderate for both groups, with means of 3.85 (male) and 3.71 (female), and the difference was statistically marginal ($t = 3.21$, $p > 0.05$).

Table 5: Financial Investment Preferences by Nature of Job

Financial Investment Options	Government Employee (Mean)	Rank	Private Employee (Mean)	Rank	t-value	p-value
Government Bonds	3.49	9	3.34	7	2.21	.132
Debentures	3.06	10	3.32	8	6.12	.014
Equity Shares	4.02	5	3.63	4	17.42	.001
Preference Shares	3.62	6	3.15	9	26.31	.000
Mutual Funds	4.06	4	3.59	5	28.44	.000
National Savings Certificate	3.51	8	3.14	10	13.52	.002
Post Office Schemes	3.54	7	3.50	6	0.09	.768
Bank Fixed Deposits	4.07	3	3.93	1	2.43	.119
Employee Provident Fund	4.31	1	3.91	2	29.12	.000
Insurance Policies	4.16	2	3.89	3	10.14	.002

Source: *Author's Compilation*

The results show (Table 5) that government employees exhibit higher awareness of most financial investment options, particularly structured retirement schemes. The highest awareness among government employees was recorded for the Employee Provident Fund (Mean = 4.31), followed by Insurance Policies (Mean = 4.16) and Mutual Funds (Mean = 4.06). This indicates a greater inclination towards organized and secure financial planning.

Private employees reported comparatively lower awareness, with the highest means observed for Bank Fixed Deposits (Mean = 3.93) and Employee Provident Fund (Mean = 3.91). Their awareness of market-linked instruments like Equity Shares (Mean = 3.63) and Mutual Funds (Mean = 3.59) was moderate but lower than that of government employees, suggesting limited exposure to formal financial planning mechanisms.

Significant statistical differences appeared in options like Preference Shares ($t = 26.31$, $p < .001$) and Mutual Funds ($t = 28.44$, $p < .001$), indicating that employment type plays a role in awareness levels. However, differences in traditional instruments such as Post Office Savings Schemes ($t = 0.09$, $p > .05$) and Fixed Deposits ($t = 2.43$, $p > .05$) were minimal and

Financial Investment Options	**Up to ₹10,000**	**Rank**	**₹10,001 – ₹20,000**	**Rank**	**₹20,001 – ₹30,000**	**Rank**	**₹30,001 – ₹40,000**	**Rank**	**More than ₹50,000**	**Rank**	**F-value**	**p-value**
Government Bonds	2.46	10	3.64	8	3.46	7	3.59	6	3.32	9	5.21	.001
Debentures	2.62	9	4.07	5	3.33	10	3.19	9	3.43	8	4.87	.001
Equity Shares	2.84	7	3.61	9	3.87	4	4.05	3	4.27	1	6.12	.000
Preference Shares	2.84	8	3.84	6	3.37	9	3.32	8	4.07	4	3.98	.002
Mutual Funds	2.84	6	4.27	2	3.43	6	4.14	2	3.87	5	7.21	.000
National Saving Certificate	3.38	4	3.84	7	3.36	8	3.10	10	4.14	3	4.05	.001
Post Office Saving	3.47	3	3.61	10	3.43	5	3.62	5	4.31	2	1.92	.108

statistically insignificant.

Schemes												
Bank Fixed Deposits	3.63	1	4.24	3	3.92	3	4.08	1	4.47	1	5.87	.000
Employee Provident Fund	3.32	5	4.47	1	4.29	2	4.04	4	4.04	6	6.48	.000
Insurance Policies	3.47	2	4.01	4	4.31	1	3.94	6	4.43	1	5.12	.000

Table 6: Employees' Awareness of Financial Investment Options Across Monthly Income Groups

Source: *Author's Compilation*

The table 6 presents the mean scores and ranks of employees' awareness regarding various financial investment options across different monthly income groups, along with F-values and p-values from one-way ANOVA tests. The results indicate that Bank Fixed Deposits, Employee Provident Fund, and Insurance Policies consistently show higher awareness across income groups, with the highest mean observed among employees earning more than ₹50,000 per month. Conversely, Government Bonds and Debentures show relatively lower awareness, particularly among employees with monthly income of up to ₹10,000.

The ANOVA results reveal significant differences in awareness across income groups for most investment options ($p < .05$), suggesting that income level influences employees' knowledge of financial instruments. However, awareness of Post Office Saving Schemes did not vary significantly among income groups ($p = .108$), indicating uniform knowledge irrespective of income. These findings highlight that higher-income employees tend to have greater awareness of diverse retirement and investment options, which may impact their financial planning behaviors.

VII. RESULTS

A) Hypotheses Testing

H1: Gender differences in retirement investment awareness

Independent sample t-tests were conducted to examine H1. Table 4 presents the results. Female employees scored significantly higher than males in awareness of Employee Provident Fund ($M = 4.25$ vs 3.92, $t = 22.49$, $p < 0.001$), Insurance Policies ($M = 4.14$ vs 3.86, $t = 12.78$, $p = 0.002$), and Preference Shares ($M = 3.58$ vs 3.10, $t = 27.11$, $p < 0.001$). Male employees showed slightly higher awareness in Equity Shares ($M = 3.88$ vs 3.65, $t = 5.84$, $p = 0.013$). Other investment options, such as Bank Fixed Deposits ($M = 4.00$ vs 3.99, $t = 0.01$, $p = 0.964$) and National Savings Certificates ($M = 3.26$ vs 3.30, $t = 0.33$, $p = 0.587$), showed no statistically significant differences. These results partially support H1, suggesting that female employees generally demonstrate higher awareness of retirement-focused financial instruments compared to male employees.

H2: Differences in retirement investment awareness by nature of employment

Independent sample t-tests were conducted to examine H2. Table 5 presents the results. Government employees exhibited significantly higher awareness than private employees for Employee Provident Fund ($M = 4.31$ vs 3.91, $t = 29.12$, $p < 0.001$), Mutual Funds ($M = 4.06$ vs 3.59, $t = 28.44$, $p < 0.001$), Preference Shares ($M = 3.62$ vs 3.15, $t = 26.31$, $p < 0.001$), and Insurance Policies ($M = 4.16$ vs 3.89, $t = 10.14$, $p = 0.002$). Awareness of traditional instruments like Post Office Saving Schemes ($M = 3.54$ vs 3.50, $t = 0.09$, $p = 0.768$) and Bank Fixed Deposits ($M = 4.07$ vs 3.93, $t = 2.43$, $p = 0.119$) did not differ significantly between the groups. These results support H2, indicating that government employees are generally more knowledgeable about structured retirement investment instruments.

H3: Differences in retirement investment awareness across monthly income groups

One-way ANOVA was conducted to examine H3. Table 6 presents the results. Significant differences were observed in awareness for most investment options across income groups, including Bank Fixed Deposits ($F = 5.87$, $p < 0.001$), Employee Provident Fund ($F = 6.48$, $p < 0.001$), Equity Shares ($F = 6.12$, $p < 0.001$), Mutual Funds ($F = 7.21$, $p < 0.001$), and Insurance Policies ($F = 5.12$, $p < 0.001$). Government Bonds ($F = 5.21$, $p = 0.001$), Debentures ($F = 4.87$, $p = 0.001$), Preference Shares ($F = 3.98$, $p = 0.002$), and National Saving Certificates ($F = 4.05$, $p = 0.001$) also showed significant differences. Post Office Saving Schemes ($F = 1.92$, $p = 0.108$) did not vary significantly across income groups. These results support H3, suggesting that higher-income employees possess greater awareness of diverse retirement investment options.

H4: Awareness differences between traditional and market-linked retirement instruments

Paired comparison analysis indicated that respondents demonstrated higher awareness of traditional retirement instruments such as Employee Provident Fund ($M = 4.08$), Bank Fixed Deposits ($M = 4.00$), and Insurance Policies ($M = 4.00$) compared to market-linked options like Mutual Funds ($M = 3.78$), Equity Shares ($M = 3.79$), and Debentures ($M = 3.27$). The differences were statistically significant ($p < 0.05$) for most options. These findings support H4, highlighting that employees

are more familiar with traditional, employer-linked, and guaranteed-return instruments than market-linked or specialized retirement investment products.

Table 7: Summary of Hypotheses Testing

Hypothesis	Test Used	Key Findings	Supported (Yes/No)
H1: There is a significant difference in retirement investment awareness between male and female employees.	Independent sample t-test	Females showed higher awareness of Employee Provident Fund, Insurance Policies, and Preference Shares; males slightly higher in Equity Shares.	Yes (partially)
H2: There is a significant difference in retirement investment awareness between government and private sector employees.	Independent sample t-test	Government employees had higher awareness of structured and retirement-focused instruments (EPF, Insurance, Mutual Funds, Preference Shares); differences in traditional instruments like Bank FD and Post Office Schemes were insignificant.	Yes
H3: There is a significant difference in retirement investment awareness among employees across different monthly income groups.	One-way ANOVA	Higher-income employees (> ₹50,000) consistently showed greater awareness of most investment options, especially EPF, Bank FD, Insurance, Mutual Funds, and Equity Shares.	Yes
H4: There is a significant difference in employee awareness between traditional and market-linked retirement investment instruments.	Descriptive comparison & ANOVA	Awareness of traditional instruments (EPF, Bank FD, Insurance) was higher than market-linked instruments (Mutual Funds, Equity Shares, Debentures).	Yes

Source: *Author's Compilation*

VIII. DISCUSSION

The findings also show significant variations in retirement investment perceptions across employees according to gender, type of employment and income. 7.6 Awareness of formal retirement provisions A comparison of the awareness level between females and males showed that females have higher knowledge about organized provident funds, insurance policies, and preference shares granting them a proactive involvement in safe financial planning (Table 3). Institutional retirement knowledge was higher among government workers than private sector workers - likely due to more interactions with formal financial education and employer benefits.

Income was also a key factor, where higher-income respondents had better knowledge become most of the products, implying that financial literacy and information might be positively correlated with income. EPF, Bank Fixed Deposits, and Insurance Policies, which fall in the category of traditional instruments, were found to be known better than market-linked options such as Mutual Funds, Equity Shares, and Debentures, indicating the need for a focused financial education campaign aimed at promoting awareness regarding market-linked investments.

Together, these results emphasize the role of demographic characteristics in financial knowledge and identify areas where policymakers, employers, and financial institutions can intervene to enhance retirement planning readiness among workers.

IX. CONCLUSION

This research offers an overview of the level of knowledge and understanding amongst employees in India regarding retirement planning instruments. The results of the study indicate that the traditional and employer-related financial instruments (EPF, BFDs, and insurers) have the highest level of awareness among employees, irrespective of demographic factors. However, mutual funds, equity shares, debentures, and national savings certificates, which are market-linked instruments, also show moderate to low awareness - this reflects the inadequacy in financial literacy emerging from these sophisticated investment options.

There is a clear gender divide; female employees are more engaged and informed of structured retirement products, as compared to male employees, who have slightly higher awareness about market-linked investments. Type of employment also has a bearing on it: government employees are better informed about regulated and structured financial products, while private-sector employees possess a modest understanding, especially in market-linked options. Income is identified as an important determinant of knowledge, with richer employees reporting higher awareness and preference for various investment options.

The research highlights the significant role of financial education interventions targeting the needs of employees in various groups, sectors, and income groups. These findings can be utilized by policymakers, employers, and financial

institutions to develop tailor-made interventions that improve retirement planning literacy, drive informed investment decisions, and subsequently lead to improved financial well-being and readiness for retirement among Indian employees.

X. LIMITATIONS AND FUTURE RESEARCH DIRECTIONS

Convenience sampling was employed for this study in Delhi-NCR, thereby reducing generalization. It was based on self-reported data, which can be biased in one's own favor, and it looked exclusively at awareness, not the behavior of investment. The design of the cross-sectional study does not allow for conclusions to be drawn about time trends.

In the future, the study could involve large sample sizes representative of each region, employ a longitudinal design, and explore behavioral determinants that affect retirement planning. Making that awareness-adoption connection to actual investing trends and retirement outcomes would give policymakers and providers even more solid information.

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