Investment in National Pension Scheme: Issues and Trends

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ABSTRACT

Purpose: *Retirement is a time to leave from the job or work forever. Investing for retirement plays an important role. This study makes an effort to evaluate the various issues and trends of the investment in the National Pension Scheme (NPS) by an individual. Since the primary goal of this study was to assess the issues and trends of the investment in the National Pension Scheme for retirement benefits, and the study also evaluates its advantages, benefits, constraints, and disadvantages through ABCD analysis.*

Design: *This research is conducted through secondary sources in order to provide a full-fledged evidence-based study on the issues and trends in the investment on National Pension Scheme. The semi-systematic review is conducted using various published reports and articles from sources including Springer, Tailor & Francis, Emerald, Google Scholar, Srinivas Publication, Research Gate, SSRN, etc.*

Findings: *The result of compressive review revealed that in India, people save as a part from their income but very few invest for their retirement. The reasons for not investing for retirement is classified under two major factors i.e., internal and external factors. NPS provides pension scheme as well as investment scheme which allows the member to choose their investment in different assets. Unfortunately, due to lack in financial literacy and financial knowledge on the investment of retirement products and plans.*

Practical Implications: *This research provide a guide for members who wish to invest for their retirement and create an awareness of the numerous challenges by the citizens by the policy makers and improved performance for the benefit of the citizen. It serves as a source of information for NPS users to comprehend the advantages of enrolling in pension plans for their retirement.*

Originality/value: *This study as per the secondary data may provide overall view on the National Pension Scheme and may help the customers for better understanding about the pension scheme and also assist the policy makers and pension regulator to promote investment on the retirement plans; but the concept of NPS can be better understood through primary survey, therefore it is the limitation of the study.*

Paper type: *Case Study.*

Keywords: Retirement planning, National pension Scheme, Trends, Issues, ABCD Analysis, Financial literacy.

1. INTRODUCTION :

Any person's inevitable life transition is retirement. When a person stops working and starts receiving retirement benefits, it is traditionally thought of as a significant life event [1], Here financial stability and security plays a very important role in everybody's life [2], which means everybody have to be financially stable in every stage of their life even during retirement stage by making early investment in retirement plans. But currently, according to Mercer CFS Global Pension index, India ranks 41st among 44 nations in pension index and overall graded as 'D [3]. The financial industry has been affected

International Journal of Case Studies in Business, IT, and Education (IJCSBE), ISSN: 2581-6942, Vol. 7, No. 4, December 2023

SRINIVAS PUBLICATION

by the internet's technology's rapid expansion, in addition to the trading sector [4]. Unfortunately, people lack financial literacy and knowledge on various retirement schemes and also regarding online investments. Though Planning for retirement is difficult for families, Retirement Planning is a financial goal that necessitates greater individual responsibility [5]. For the Indian population, there are two serious issues that affect the welfare of financial choices i.e., a lack of financial knowledge and lack of financial access. [6]. Lack of financial literacy will make people make up unwise decisions and fall prey to dishonest financial practices. Even after adjusting for baseline results, a large number of demographic factors and a variety of personal traits affect financial judgment. Financial Literacy will significantly improve financial outcome prediction. Through this study, it provides some insight into certain factors that influence towards the retirement with NPS and several limitations are also notable.

2. REVIEW OF LITERATURE :

Instead of a comprehensive and cogent strategy for ensuring based on a set of policies that provide old age income security and social safety, India's pension system is currently in the position which resulted in various schemes that were formed and modified over many years. This has led to duplication across numerous initiatives and gaps in coverage in a number of areas. Here the various descriptions given below on keywords retirement, financial literacy, Pension Scheme and Financial inclusion, etc which are taken from Google Scholar and Shodhganga from recent publications of 2018-2023 research articles.

Table 1: The numerous works on investment for retirement

S. No	Area	Contribution	References
1	Retirement	Retirement means the person ends his or her paid employment and now willing to enjoy their old age and don't wish to do any hard work for their living. In India, the retirement age is 60.	Saxena (2021). [7]
2	Financial Literacy	Retirement financial behavior, including planning, saving, and investment management which may be influenced by financial literacy. Retirement planning evaluates an individual's financial literacy. Being financially literate means having the capacity to use judgment, to make judgments about how to handle and spend money.	Hauff et al., (2020). [8]
3.	Saving Attitude	A person's attitude is how they decide whether a person, an organization, an event or a behavior is good or bad. People with a good mindset toward money can affect how they will feel in the future about managing and planning their finance.	Ghimire, (2022). [9]
3.	Investment products	There are two buckets i.e., market linked goods (stocks and mutual funds) and fixed income products (PPF, FD, etc) are two categories of financial assets. Real estate and tangible gold are example of non-financial assets.	Lalitha et al., (2022). [10]
4.	Pension scheme	A pension scheme offers the chance to invest and build up savings, and it facilitates in obtaining a certain amount as a recurring income through a retirement annuity plan.	Vinmalar & Joseph, (2018). [11]

International Journal of Case Studies in Business, IT, and Education (IJCSBE), ISSN: 2581-6942, Vol. 7, No. 4, December 2023

SRINIVAS PUBLICATION

5.	Financial Inclusion	Financial Inclusion is the process of ensuring that vulnerable groups have cheap access to timely and enough financing when needed.	Teeli et al., (2023). [12]
6.	Social Security	It is a protection which society provides to individual and households to ensure access to health care and guarantee income security. It also influences the retirement planning decision.	Goda et al., (2023). [13]
7.	Life-cycle hypothesis	An economic theory called the life-cycle hypothesis describes how a person's purchasing patterns change over the course of their lives.	Shanmugam et al., (2017). [14]
8.	Bridge employment	Bridge employment describes employment that occurs after retirement from a long-term position but before a person leaves the labour permanently.	Bordia (2020). [15]

3. OBJECTIVES OF THE STUDY :

(1) To know the concept of various investment plans for retirement.
(2) To assess the various positive trends of investment in NPS.
(3) To identify the issues relating to NPS.
(4) To evaluate the advantages, benefits, constraint and disadvantage of NPS.

4. RESEARCH METHODOLOGY :

This research study is conducted based on secondary sources of data in order to provide full-fledged evidence based on the issues and trends of the investment in the National pension scheme for retirement. The semi-systematic review is conducted using a variety of published papers and articles from sources such as Springer, Tailor & Francis, Emerald, Google Scholar, Srinivas Publication, Research Gate, SSRN, etc.

5. RETIREMENT PLANS :

Retirement is a reality that cannot be avoided. Retirement was once thought to be the transition from full- time employment to full time leisure, but research suggests that an increasing number of retirees are rejoining the workforce [16]. Researching financial information and monitoring household expenses have a positive correlation with retirement literacy. Financial knowledge may not always transfer into better levels of retirement literacy, but it can increase with a person's tendency to rigorously check invoices and periodically review accounts [17]. More financial literacy enables people to manage their finances and save for emergencies, pay for children's education and prepare for the immediate years after retirement [18]. People now understand the significance of retirement planning in order to achieve their ideal retirement lifestyle as a result of ongoing changes in technology, the economy and the society [19]. Retirement planning is affected by two factors such as external factor which are out of influence such as social and economic factors and internals factors such as saving habits, financial awareness, financial literacy, risk taking ability etc. which can be altered for the better retirement life [20]. Therefore, it's crucial to know the retirement financial planning methods used by young generation. The New pension system was formed in the year 1998, it ensures the large-scale mobilization of pension funds which is very important for a developing country like India. For employees in the unorganized sector, such as traders, shopkeeper and employees, the government has introduced two major programs such as Pradhana Mantri Shram Yogi Maan – Dhan yojana and National Pension Scheme. The beneficiaries of this plan receive a minimum guaranteed monthly pension of ₹3000 [21].

6. NATIONAL PENSION SCHEME :

In India, Employees' provident fund (EPF), Employee's pension scheme (EPS), Atal pension Yojana (APY) and National pension Scheme (NPS) are the government lending based on retirement plans.

International Journal of Case Studies in Business, IT, and Education (IJCSBE), ISSN: 2581-6942, Vol. 7, No. 4, December 2023

SRINIVAS PUBLICATION

National Pension Scheme is a pension system which is regulated by the Pension Fund Regulatory and Development Authority (PFRDA). National Pension plan can be opened up by the any citizen of India whose age is between 18 to 60. National Pension scheme is formed to provide old age security by investing in this scheme which provides affordable market return in the long run. It was first conceived only for government employees. But today a private employees, daily wager, and business man can also invest in NPS.

6.1 TYPES OF NPS:

The participants of NPS will receive a Permanent Retirement Account Number (PRAN) which will remain the same throughout the subscriber's lifetime. NPS accounts are classified into Tier 1 and Tier 2 accounts.

> - **Tier 1 Accounts -**
>   Tier 1 accounts are considered as pension account and cannot be withdrawn before the subscriber has served out the full 15-year tenure. For this account, a minimum annual deposit of ₹1000 is needed. These withdrawals are repayable advances that are only permitted in extreme circumstances. However, after 25 years, the member will be able to withdraw partially. While others invest in fixed deposits and liquid money, Tier 1 is required to invest in corporate and government bonds.
> - **Tier 2 Account**
>   Unlike Tier 1, Tier 2's investment account is substantially more flexible. The member can withdraw their money here without paying any fees. Members have the option of investing in stock funds, fixed income securities, or government bonds. In contrast to Tier 1, Tier 2 has no lock-in period and is likewise tax-exempt under section 80C of the Income Tax Act.

Table 2: Different types of NPS

Tier 1 Accounts	Tier 2 Accounts
It is known as Pension account	It is known as an investment account
Only after 10 years of account opening or attaining the age 60 years whichever is earlier, the withdrawal from the account is permitted.	any point of time as per subscriber's need the account holder can withdrawal from the account
The annual contribution required for this account is a minimum of ₹1000	Not Applicable

Source: Gupta Subhro Sen., Gupta Neha., & Garg Komal. (2017) [22]

7. TRENDS ON INVESTMENT IN NPS :

Today due to rapid development and industrialization and the privatization push a huge population and those employed in industries that do not offer pensions for the elderly. According to Pension Fund Regulatory and Development Authority (PFRDA), NPS has covered 53.17 million subscriber of India in May 2022 [23].

> - According to [24] most selected investment avenues for retirement planning is real estate, PPF, Mutual funds, Stocks, Pension Plans and it reveals a positive correlation between acts of saving with personal retirement plan and method of saving.
> - Auto choice or active choice are the two choices where the investor can invest. They can also make allocation in three assets classes, i.e., equity, corporate bonds, and government securities [25].
> - There are various schemes available under private pension fund manager, such as LIC Pension fund which is the dominated and performs better than SBI Pension fund, Kotak Mahindra Pension fund, etc. [26]

International Journal of Case Studies in Business, IT, and Education (IJCSBE), ISSN: 2581-6942, Vol. 7, No. 4, December 2023

SRINIVAS PUBLICATION

➢ It enables participants to understand the need and identify suitable options and schemes, and provide themselves with sustainable long-term savings [27].

➢ The policy instruments are generally redistributed to BPL families who are facing a lack of economic security. These policies for retirement not only cover economic support but also provide social security benefits and also financial stability [28].

8. ISSUES RELATING TO THE INVESTMENT IN NPS :

Despite of various benefits like compounded rate of return, variety of investment option, professional manager, low management cost, choice to select the investment mix, tax benefits, daily updating of account, effective grievance handling management, etc. the NPS is unable to become a pension scheme for the crowd.

➢ The main competitor of NPS is the Employee Provident Fund Organization (EPFO) in an organized sector. The employees of various organized sectors can either choose NPS or EPFO for their retirement benefits [29].

➢ According to [30] the old pension was more beneficial to the pensioners and a liability to the government when compared to the New Pension system.

➢ In India, one of the most challenges is to build and implement a modern social security system among the citizens [31].

➢ Indian Economy shows a phenomenal trend due to changes in government policy, changes in trends in lifestyle, and saving patterns of people. Change in market growth leads to a change in market power. The level of market competition of the companies operating in the pension market is one of the issues in India [32].

➢ Inspite of the many benefits offered by NPS, many investors don't invest in these investment instruments due to a lack of knowledge of customers, and a very low commission structure is paid to investment advisors [33].

➢ Each tax payer know that the contribution of tax helps the Indian economy to grow but due to high personal income tax, they avail the tax benefits under section 80 of Income tax Act [34].

9. ABCD LISTING :

The ABCD analyses were developed by Aithal P.S. et al. (2015) to identify the business framework and assess how effectively it adds value to stakeholders [35]. This covers how to identify different issues for models/concepts/systems based on a generalized framework and then how to derive a particular framework for either a business model, a concept, or a system explicitly. When analysis is done, they produce a neat list of business advantages, benefits, restrictions, and drawbacks. Based on the four constructs advantages, benefits, constraints, and disadvantages, a general guideline is provided on how to find different variables influencing these determinant problems. It assesses the effectiveness of a thought or idea in a specific setting using the ABCD analysis framework. This analytical framework has been recently presented in the company analysis framework, among other things [36]. This method, which is based on the four constructs Advantages, Benefits, Constraints, and Disadvantages, takes into account all factors in important areas by examining the big problems and figuring out the essential component parts [37]. Additionally, the ABCD analytical framework can be used to identify resources such as materials, technology, information and human resources for the goal of societal benefits. Because it is straightforward, this analyzing method provides guidelines for identifying and analyzing the effectiveness of any new ideas created. According to [38] it backed the logic of using the ABCD analyzing method for any system/concept performance assessment. In this study the researchers attempt to conduct the ABCD listing of the investment on National Pension Scheme for customers as well as for service providers, which are further discussed below;

9.1 ABCD listing of Investment in National Pension Schemes for the customer:
This section discusses lists out various advantages, benefits, disadvantages and constraints of investment in National Pension Scheme for the customers to analyze the various trends and issues in order to enlarge the scope of retirement plans and inclusive growth to tackle the problem on investment.

International Journal of Case Studies in Business, IT, and Education (IJCSBE), ISSN: 2581-6942, Vol. 7, No. 4, December 2023

SRINIVAS PUBLICATION

ADVANTAGES	BENEFITS
• Applicable to all the citizen of India as well as NRI. • Long term Retirement Benefit • Tax benefit • Provide financial securities and stability • Financial empowerment and independence • NPS allows the customers to choose the investment either in auto choice or active choice.	• Convenience, safety and speed with digital service on investment of NPS. • Promotion of savings accounts by giving easy access. • Return on Investment in National Pension Scheme • Cost – Saving if invested at right time, as they have to pay less premium. • There are many schemes plans available for retirement • Customers can invest either in lumpsum or annuity payment.
CONSTRAINTS	DISADVANTAGES
• Risk concerning on investment of NPS through digital banking • Lack of financial literacy • Low level of awareness and knowledge on various retirement plans. • Setting up of proper retirement planning can be time consuming and complicated.	• Inflation • Higher the risk, higher the return, and lower the risk, lower the return are the risk and return factors. • Each tax payers are allowed with limited deduction on tax • Change in government policy and change in market power.

Source: Author

9.2 ABCD listing of Investment in National Pension Schemes for the service providers:
Furthermore, the researcher attempts to evaluate the advantages, disadvantages, benefits and constraints of the investment in National Pension Scheme from the prospective of service providers to understand the existing status in order to improve future services and tackle the existing challenges in implementing the National Pension Scheme in all the area of India.

International Journal of Case Studies in Business, IT, and Education (IJCSBE), ISSN: 2581-6942, Vol. 7, No. 4, December 2023

SRINIVAS
PUBLICATION

ADVANTAGES

- Applicability to invest in NPS for all the citizen of India as well as NRI.
- NPS is formed to provide old age security to invest by providing affordable market return.
- NPS Provides Pension Schemes as well as Investment schemes.
- Tackle the challenges on the economic instability.
- NPS provides social security as well financial stability in the retirement period of the citizens of India

BENEFITS

- NPS provide various innovative product plans on retirement.
- Cost of Investment is comparatively less when compared to the fees and charges of intermediaries of mutual funds and insurances.
- Customers selection on the auto choice-based investment, benefits the pension system.
- Long term investment provides high returns.

CONSTRAINTS

- Due to lack of financial literacy, promotion in adoption NPS is challenging.
- Low level of awareness and knowledge on various retirement plans by the customers.
- Challenges in predicting the customer's behavioural factor

DISADVANTAGES

- Due to inflation, the estimated amount becomes insufficient and still India continues to be financial instable.
- Competition between businesses engaged in the pension sector that offer innovative products.
- Change in market power as they do move up and down

Source: Author

10. FINDINGS :

According on the analysis and discussion described above, the following conclusions have been made:

- In India, the overall level of investment of the members in various retirement plans is very low.
- Financial literacy regarding retirement saving increases the individual's financial knowledge and also make them keep a track on household expenses.
- Retirement planning can be affected by two major factors i.e., external factors and internal factors which are the major reasons for not investing for retirement. Social factors, economic factors as well as environmental factors are external factors. Internal factors such as saving habits, financial literacy, and awareness on the financial products on retirement.
- The government of India provide retirement plans like Employees' provident fund (EPS), Employees' pension scheme (EPS), Atal pension yojana (APY) and National Pension Scheme (NPS).
- By investing in NPS, it provides old age security by giving affordable market return for the investment made by the members.
- NPS is offered to any of the citizens of India whose age is 18 to 60. It is also offered to invest in retirement for Nonresident of India.
- NPS offers Tier 1 which is a pension fund with lock in period upto 15years and Tier 2 which is investment fund, without any lock in period.

International Journal of Case Studies in Business, IT, and Education (IJCSBE), ISSN: 2581-6942, Vol. 7, No. 4, December 2023

SRINIVAS PUBLICATION

- An Investor has a choice to invest either in auto choice or active choice where the investment of the member can be allocated in equity, corporate bonds, and government securities.
- Due to advanced technology, the investor can invest in NPS anywhere at any time through the digital banking system.
- The study analyses that promotion in the adoption of NPS is challenging due to a lack of financial literacy.

11. RECOMMENDATIONS :

The above findings have directed the researcher to propose the following recommendation to enable the hurdle free investment on National Pension Scheme:

➢ Government of India should create an awareness and enable the financial literacy among the citizen of India in the investment in National pension scheme by helping them during their retirement period.

➢ Campaign program should be organized which can help to invest in better retirement plans for their better life in their retirement.

➢ The Government of India should think on some strategy to attract the targeted group for enrollment of NPS.

12. CONCLUSION :

Retirement planning is crucial for an individual to lead a financially comfortable life in an old age. Some of the papers found that individuals save as a part from their income but unfortunately very few save for retirement. A boost in saving and investment behavior is essential for promoting sustainable growth. NPS offers two tier account which helps the customers in the investment in either pension scheme or in investment scheme with its different features for their retirement. Due to advance technology and financial inclusion, it is easier for investors to investment for their retirement in National Pension Scheme but they lack financial literacy which creates a challenge for promotion in adoption of NPS. There is a need to create an awareness to the citizen of India on various retirement plans and its usage, which will increase the number of enrollments for retirement plans and also secured their life.

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