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FINANCIAL SECURITY EXPECTATIONS IN THE CONTEXT OF PENSION REFORMS: A COMPARATIVE POLICY ANALYSIS OF OPS, NPS AND UPS

Amanpreet kaur[1] Dr. Kuldip singh[2]

[1]Research scholar, Desh Bhagat University, Mandi Gobindgarh (Punjab)

[2]Associate Professor, Department of Business and Management, Desh Bhagat University
amanpreet16507@gmail.com , Kuldipsingh4462@gmail.com

ABSTRACT

Pension reforms have become a central component of India's social security agenda, aiming to strengthen retirement income protection while ensuring long-term fiscal sustainability. The transition from the Old Pension Scheme (OPS) to the National Pension System (NPS), followed by the introduction of the Unified Pension Scheme (UPS), reflects the government's efforts to balance employee welfare with evolving economic and demographic challenges. Against this backdrop, the present study investigates financial security expectations associated with these pension reforms through a comparative policy analysis of OPS, NPS and UPS. The research adopts a mixed-method approach, integrating both primary and secondary data to provide a comprehensive assessment. Primary data were collected from 406 respondents across selected districts of Punjab using a structured questionnaire, while secondary data were sourced from government reports, policy documents, scholarly publications and official publications of the Pension Fund Regulatory and Development Authority (PFRDA). Descriptive statistics, reliability analysis, exploratory factor analysis, one-sample *t*-tests, analysis of variance (ANOVA) and decision tree analysis were employed to examine public awareness, perceptions, preferences and financial security expectations across the three pension schemes. The findings reveal significant variations in respondents' perceptions of retirement security. OPS continues to be regarded as the most secure pension model owing to its guaranteed post-retirement benefits, whereas NPS is appreciated for its contributory framework but remains subject to concerns regarding market-linked investment risk. UPS emerges as a hybrid policy initiative with the potential to reconcile fiscal sustainability with enhanced retirement protection; however, limited public awareness and understanding may constrain its acceptance. The study underscores the importance of strengthening financial literacy, improving policy communication and enhancing institutional transparency to foster informed pension choices and reinforce confidence in India's evolving pension framework. The findings contribute to the discourse on pension policy and offer practical insights for policymakers seeking to design an inclusive, sustainable and resilient retirement security system.

Keywords: Financial Security Expectations; Pension Reforms; Retirement Security; Financial Inclusion; Unified Pension Scheme (UPS).

INTRODUCTION

Pension systems play a fundamental role in ensuring financial security and social protection during old age. As life expectancy increases and demographic structures change, governments across the world face growing pressure to develop pension systems that are financially sustainable while providing adequate retirement income. A well-designed pension system not only safeguards the economic well-being of retirees but also contributes to social stability by reducing the risk of poverty and financial dependence in later life. Consequently, pension reforms have become a major public policy priority in both developed and developing economies, with governments seeking to strike an appropriate balance between fiscal responsibility and retirement security.

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The introduction of the National Pension System (NPS) in 2004 marked a major shift in India's pension framework. Unlike OPS, NPS operates as a defined contribution scheme in which both employees and employers contribute towards individual retirement accounts that are invested in financial markets. Consequently, retirement benefits depend on accumulated contributions and investment performance rather than being guaranteed by the government. The new system was intended to improve fiscal sustainability while encouraging individuals to participate more actively in retirement planning. However, because pension outcomes are influenced by market performance, many employees have expressed concerns regarding income certainty, investment risk, and the adequacy of post-retirement benefits.

Recognising these concerns, the Government of India introduced the Unified Pension Scheme (UPS) as a policy initiative designed to address some of the perceived limitations of the existing pension framework. UPS seeks to combine elements of guaranteed retirement income with contributory features, thereby attempting to balance employees' expectations for financial security with the government's objective of maintaining fiscal discipline. Although the scheme represents an important development in India's pension reform agenda, its long-term effectiveness and public acceptance continue to be the subject of policy discussion and academic debate.

Financial security remains one of the most important considerations influencing individuals' perceptions of pension schemes. Financial security expectations refer to the extent to which employees believe that a pension system will provide stable, predictable, and sufficient income to maintain their standard of living after retirement. These expectations are shaped by multiple factors, including awareness of pension policies, confidence in government institutions, perceived transparency, trust in pension management, retirement planning behaviour, and previous experiences with social security programmes. Employees who perceive a pension scheme as secure and reliable are generally more likely to express confidence in the system and support ongoing pension reforms.

The transition from OPS to NPS, together with the introduction of UPS, has generated considerable discussion among government employees, policymakers, economists, and researchers. While OPS is widely recognised for offering guaranteed pension benefits and greater retirement certainty, NPS has been appreciated for promoting fiscal sustainability, professional fund management, and long-term investment growth. UPS has emerged as an attempt to integrate the strengths of both systems by offering improved retirement protection while maintaining financial discipline. Nevertheless, varying levels of awareness, understanding, trust, and satisfaction continue to influence employees' perceptions and expectations regarding these pension schemes.

Existing literature has examined various dimensions of pension reforms, including fiscal sustainability, pension adequacy, retirement planning, financial literacy, investment behaviour, and social security policy. However, comparatively fewer studies have investigated financial security expectations through a comprehensive comparison of OPS, NPS, and UPS using both empirical evidence and policy analysis. Moreover, as UPS is a relatively recent policy initiative, limited research has explored how employees perceive its ability to provide retirement security in comparison with the established pension systems. This creates a need for further investigation into the factors shaping public expectations and confidence regarding India's evolving pension framework.

Against this background, the present study analyses financial security expectations in the context of pension reforms through a comparative policy analysis of OPS, NPS, and UPS. The study adopts a mixed-method approach by integrating primary and secondary data. Primary data were collected from 406 respondents across selected districts of Punjab using a structured questionnaire, while secondary information was obtained from government reports, policy documents, research articles, and official publications relating to pension reforms in India. The study evaluates employees' awareness, trust, satisfaction, perceptions, and financial security expectations associated with the three pension schemes and examines the policy implications arising from recent pension reforms.

The findings of this study are expected to contribute to the growing body of literature on pension reforms by providing evidence on how employees perceive retirement security under different pension models. The study also offers

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practical insights for policymakers seeking to strengthen public confidence in pension reforms while ensuring financial sustainability and inclusive social protection. By examining financial security expectations alongside policy developments, the research contributes to a better understanding of the challenges and opportunities associated with India's evolving pension system and supports the formulation of policies that promote equitable, transparent, and resilient retirement security for present and future generations.

REVIEW OF LITERATURE

Aparna A. S. and Biju Ajithakumari Vijayappan Nair (2026) explored how behavioural factors influence retirement planning under India's National Pension System (NPS). The study found that government support, tax incentives, simplified enrolment and institutional trust significantly affect individuals' willingness to participate in NPS. The authors argued that behavioural nudges improve retirement planning and financial preparedness. Their findings highlight that awareness and confidence in pension policies shape financial security expectations, providing valuable insights for understanding employees' perceptions of OPS, NPS and UPS.

Achal Poddar and Shradha Verma (2025) compared the Old Pension Scheme (OPS) and the National Pension System (NPS) with particular emphasis on fiscal sustainability and economic growth. The study concluded that OPS offers greater retirement certainty through guaranteed benefits, whereas NPS reduces long-term fiscal liabilities and encourages financial discipline. The authors suggested that policymakers should balance employee welfare with fiscal responsibility. The research provides an important foundation for evaluating financial security expectations under India's evolving pension reforms.

Shweta Kalla Baxi, Sarthak Gaurav and Usha Ananthakumar (2024) examined India's pension reforms by comparing OPS, NPS and the newly introduced Unified Pension Scheme (UPS). The study discussed the strengths and limitations of each scheme from the perspectives of retirement security, fiscal sustainability and policy effectiveness. It concluded that UPS represents an attempt to balance guaranteed retirement benefits with financial sustainability. The research offers valuable policy insights for analysing employees' financial security expectations within India's changing pension framework.

Sourish Das, Bikramaditya Datta and Shiv Ratan Tiwari (2024) investigated the influence of market risk on retirement outcomes under the National Pension System. Using simulation techniques, the study demonstrated that fluctuations in financial markets directly affect pension wealth and retirement income. The authors emphasised the government's responsibility to improve investor protection and strengthen confidence in contributory pension schemes. Their findings explain why market uncertainty influences employees' financial security expectations and their preference for guaranteed pension arrangements.

Aditya Deeti (2023) critically reviewed India's transition from the Old Pension Scheme to the National Pension System within the broader context of economic development. The study highlighted the trade-off between fiscal sustainability and employees' demand for retirement security. It argued that while NPS improves public finances, concerns regarding uncertain post-retirement income remain significant. The research emphasised the need for balanced pension reforms that address both government expenditure and employees' financial security expectations.

Hirokuni Iiboshi and Daisuke Ozaki (2022) analysed the impact of social security reforms on welfare across different demographic groups. Their study demonstrated that pension reforms influence income distribution, retirement decisions and overall economic welfare. The authors stressed that effective pension policies should consider demographic diversity while ensuring adequate retirement protection. Although conducted in an international context, the findings provide useful theoretical support for evaluating financial security expectations associated with India's pension reforms.

Serrao, Sequeira and Hans (2021) examined the relationship between financial inclusion and socio-economic development. The study concluded that improved access to financial services enhances savings behaviour, retirement

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planning and long-term financial security. The authors argued that financial literacy and inclusive financial systems encourage greater participation in pension programmes. Their findings support the view that financial inclusion plays a significant role in strengthening employees' financial security expectations and confidence in pension reforms.

Sane and Thomas (2017) provided a comprehensive analysis of pension coverage and retirement security in India. The study identified limited coverage, inadequate awareness and fragmented pension systems as major challenges. The authors recommended expanding pension access and improving financial literacy to strengthen retirement preparedness. Despite being published earlier, the study continues to provide an important theoretical foundation for understanding India's pension reforms and their implications for financial security expectations.

The Government of India (2026) presented an overview of the country's pension landscape, highlighting the expansion of pension coverage through NPS and Atal Pension Yojana. The report emphasised increasing subscriber numbers, digital governance and policy initiatives designed to strengthen retirement security. It concluded that pension reforms are essential for ensuring inclusive social protection while maintaining fiscal sustainability. The report provides valuable official evidence supporting the analysis of India's evolving pension system.

Reuters (2024) reported the Government of India's approval of the Unified Pension Scheme for central government employees. The report explained that UPS seeks to provide a balance between assured retirement income and fiscal sustainability by incorporating features of both OPS and NPS. It highlighted the government's efforts to address employees' concerns regarding retirement security while controlling long-term pension liabilities. The report offers useful background on the policy rationale behind UPS.

Reuters (2026) reported that the Government of India permitted banks to sponsor pension funds under the National Pension System. The reform aims to improve competition, enhance fund management efficiency and increase subscriber participation. The report suggested that greater institutional involvement could strengthen public confidence in NPS and improve retirement outcomes. These developments demonstrate the government's continuing efforts to modernise India's pension system and improve long-term financial security.

The Times of India (2025) discussed the fiscal implications of several Indian states reverting to the Old Pension Scheme. The report highlighted concerns regarding rising pension liabilities and their impact on state finances. At the same time, it recognised employees' preference for guaranteed retirement benefits under OPS. The article reflects the continuing policy debate between financial sustainability and retirement security, making it relevant to the present study.

The Pension Fund Regulatory and Development Authority (PFRDA) published Pension Security in India, providing a comprehensive analysis of pension policy, retirement planning and financial sustainability. The publication reviewed the evolution of India's pension system and examined the comparative features of OPS, NPS and UPS. It concluded that future pension reforms should balance adequate retirement protection with fiscal discipline. This publication serves as an important policy reference for the present study.

RESEARCH GAP

Although previous studies have examined India's pension reforms, most have focused on the fiscal sustainability of the Old Pension Scheme (OPS), the investment performance of the National Pension System (NPS), or the policy implications of the recently introduced Unified Pension Scheme (UPS). Limited research has comprehensively compared all three schemes from the perspective of employees' financial security expectations. Furthermore, studies integrating awareness, trust, satisfaction, and policy perceptions within a single analytical framework remain scarce, particularly in the Indian context. By combining primary data from employees with secondary evidence from policy documents and academic literature, this study addresses these gaps and provides a comprehensive understanding of financial security expectations associated with India's evolving pension reforms.

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OBJECTIVES OF THE STUDY

1. To compare the financial security expectations of employees regarding the Old Pension Scheme (OPS), National Pension System (NPS), and Unified Pension Scheme (UPS) in the context of India's pension reforms.
2. To analyse the influence of pension reforms on employees' perceptions of financial security by examining awareness, trust, satisfaction, and policy perspectives towards OPS, NPS, and UPS.

HYPOTHESES OF THE STUDY

Hypothesis A

H_0A (Null Hypothesis): There is no significant difference in employees' financial security expectations regarding the Old Pension Scheme (OPS), National Pension System (NPS), and Unified Pension Scheme (UPS).

H_1A (Alternative Hypothesis): There is a significant difference in employees' financial security expectations regarding the Old Pension Scheme (OPS), National Pension System (NPS), and Unified Pension Scheme (UPS).

Hypothesis B

H_0B (Null Hypothesis): **Employees' awareness, trust and satisfaction do not have a significant influence on their financial security expectations towards OPS, NPS and UPS.**

H_1B (Alternative Hypothesis): **Employees' awareness, trust and satisfaction have a significant influence on their financial security expectations towards OPS, NPS and UPS.**

RESEARCH METHODOLOGY

This study adopted a mixed-method research design, integrating both primary and secondary data to examine financial security expectations in the context of India's pension reforms. The approach was selected to provide a comprehensive understanding of employees' perceptions while supporting the analysis with evidence from existing literature, government reports and policy documents. Combining quantitative primary data with secondary sources enabled a more robust assessment of the comparative features of the Old Pension Scheme (OPS), National Pension System (NPS) and Unified Pension Scheme (UPS).

Research Design

The study employed a descriptive and analytical research design. The descriptive component was used to assess employees' awareness, perceptions and financial security expectations regarding OPS, NPS and UPS, whereas the analytical component facilitated a comparative evaluation of the three pension schemes and their policy implications.

Sources of Data

The study was based on both primary and secondary data.

Primary data were collected through a structured questionnaire administered to 406 respondents from selected districts of Punjab. The questionnaire comprised items relating to awareness of pension schemes, financial security expectations, trust in government, satisfaction with pension provisions, retirement planning and policy preferences.

Secondary data were obtained from peer-reviewed journal articles, books, government reports, publications of the Pension Fund Regulatory and Development Authority (PFRDA), Ministry of Finance reports, Reserve Bank of India publications, Press Information Bureau releases and other credible policy documents. These sources were used to examine the evolution of pension reforms and support the comparative policy analysis.

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Sampling Technique and Sample Size

A convenience sampling technique was adopted to collect primary data from respondents belonging to different occupational and demographic groups in Punjab. A total of 406 valid responses were included in the final analysis. This sample size was considered adequate to perform descriptive and inferential statistical analyses and to provide meaningful insights into employees' financial security expectations.

Data Analysis

The collected data were coded and analysed using the Statistical Package for the Social Sciences (SPSS). Both descriptive and inferential statistical techniques were employed. Descriptive statistics, including frequencies, percentages, means and standard deviations, were used to summarise respondents' demographic characteristics and perceptions. The reliability of the measurement scale was assessed using Cronbach's Alpha, while Exploratory Factor Analysis (EFA) was conducted to examine the underlying dimensions of the questionnaire. One-sample *t*-tests, Analysis of Variance (ANOVA) and Decision Tree (CHAID) analysis were applied to evaluate financial security expectations, compare perceptions across different respondent groups and identify the factors influencing pension scheme preferences.

Scope of the Study

The study focuses on the comparative evaluation of OPS, NPS and UPS with particular emphasis on employees' financial security expectations in the context of India's pension reforms. By integrating empirical evidence with policy analysis, the research provides practical insights into retirement security, public perceptions and the future direction of pension policy in India.

Introduction to Data Analysis

Data analysis is a crucial stage of research as it transforms raw information into meaningful findings that address the objectives of the study. In the present research, the collected data were systematically organised, coded and analysed to examine employees' financial security expectations in relation to the Old Pension Scheme (OPS), National Pension System (NPS) and Unified Pension Scheme (UPS). Both descriptive and inferential statistical techniques were employed to ensure a comprehensive interpretation of the data.

The analysis was conducted using the Statistical Package for the Social Sciences (SPSS). Descriptive statistics, including frequencies, percentages, means and standard deviations, were used to summarise respondents' demographic characteristics and their awareness, perceptions and preferences regarding the three pension schemes. To assess the consistency of the research instrument, Cronbach's Alpha was applied, while Exploratory Factor Analysis (EFA) was performed to identify the underlying dimensions of the study variables. Furthermore, one-sample *t*-tests, Analysis of Variance (ANOVA) and Decision Tree (CHAID) analysis were employed to examine financial security expectations, compare responses across different groups and identify the factors influencing pension scheme preferences. The findings are presented through tables and interpreted in relation to the objectives of the study, providing empirical evidence to support the comparative policy analysis of OPS, NPS and UPS.

Objective-1; **To compare the financial security expectations of employees regarding the Old Pension Scheme (OPS), National Pension System (NPS), and Unified Pension Scheme (UPS) in the context of India's pension reforms.**

The analyzing of comparison of OPS, NPS and UPS we take out the nominal data as available in our questionnaire and divide the comparison into three types i.e. Preference score, satisfaction score and Trust Score and Chi square test is being implemented to test the association between the variables.

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Table 1 Preference Score

	Observed N	Expected N	Residual
1.0	252	101.5	150.5
2.0	102	101.5	.5
3.0	29	101.5	-72.5
4.0	23	101.5	-78.5
Total	406		

Table 2 Satisfaction score

	Observed N	Expected N	Residual
1.0	191	101.5	89.5
2.0	130	101.5	28.5
3.0	55	101.5	-46.5
4.0	30	101.5	-71.5
Total	406		

Table 3 Trust Score

	Observed N	Expected N	Residual
1.0	190	101.5	88.5
2.0	126	101.5	24.5
3.0	41	101.5	-60.5
4.0	49	101.5	-52.5
Total	406		

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Table 4 Test Statistics

	Pref score	Sat score	Trust score
Chi-Square	335.655[a]	158.591[a]	146.296[a]
df	3	3	3
Asymp. Sig.	.000	.000	.000

a. 0 cells (.0%) have expected frequencies less than 5. The minimum expected cell frequency is 101.5.

The Chi-square test of independence was applied to examine the association between pension schemes (OPS, NPS, and UPS) and respondents' preference, satisfaction, and trust levels. The results revealed a statistically significant association for preference ($\chi^2 = 335.655$, df = 3, $p < 0.001$), satisfaction ($\chi^2 = 158.591$, df = 3, $p < 0.001$), and trust ($\chi^2 = 146.296$, df = 3, $p < 0.001$). This indicates that respondents' preference, satisfaction, and trust significantly differ across the pension schemes. Furthermore, no expected cell frequencies were below 5, confirming the validity of the Chi-square test assumptions.

Table 5 Level of trust and confidence in pension management

OPS	190
NPS	126
UPS	41
All are equally trustworthy	49

The table 5 shows that the highest level of trust and confidence in pension management was placed in the Old Pension Scheme (OPS), as reported by 190 respondents. This was followed by the National Pension Scheme (NPS), which received support from 126 respondents. In comparison, 41 respondents expressed greater trust in the Unified Pension Scheme (UPS), while 49 respondents believed that all pension schemes were equally trustworthy. The study reveals that OPS enjoys the highest level of confidence among respondents.

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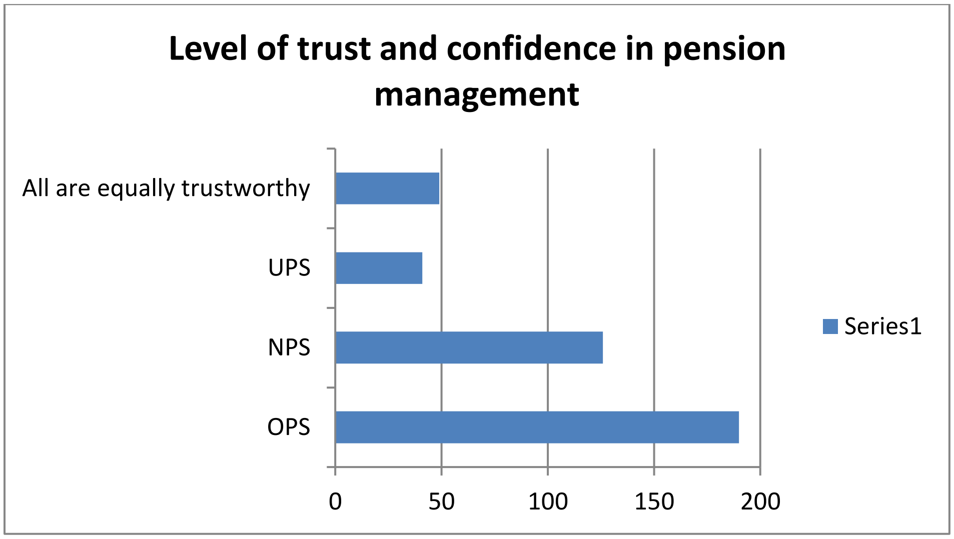

Figure 1 Level of trust and confidence in pension management

Table 6 Greater satisfaction with pension polices

Employees under OPS	**153**
Employees under NPS	**138**
Employees under UPS	**54**
All are equally satisfied	**61**

The table 6 shows that employees under the Old Pension Scheme (OPS) reported the greatest level of satisfaction with pension policies, accounting for 153 respondents. This was followed by employees under the National Pension Scheme (NPS), with 138 respondents expressing satisfaction. In comparison, 54 respondents believed that employees under the Unified Pension Scheme (UPS) were more satisfied, while 61 respondents felt that employees under all schemes were equally satisfied. The results show that respondents perceive OPS employees to be the most satisfied with existing pension policies.

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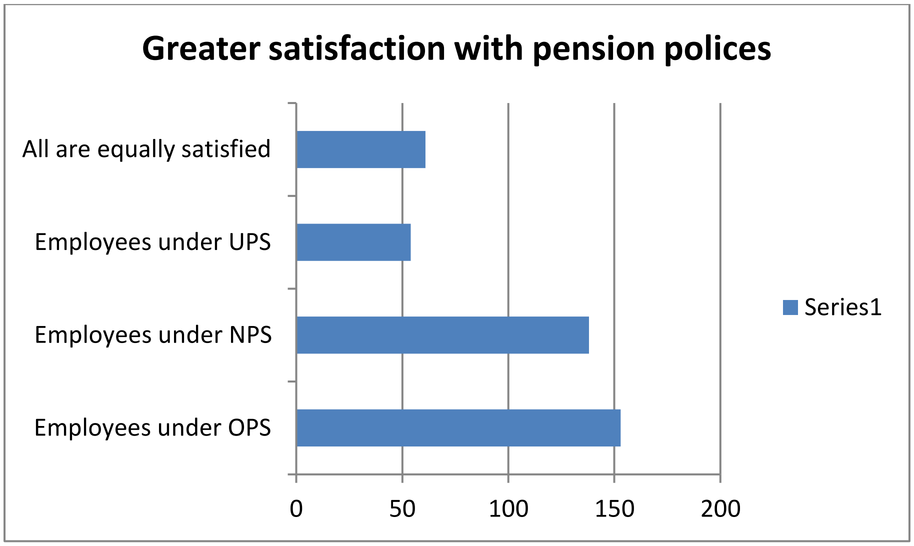

Figure 2 Greater satisfaction with pension polices

Table 7 Transparency of Pension Schemes

OPS	**276**
NPS	**64**
UPS	**66**

The table 7 shows that the Old Pension Scheme (OPS) was considered the most transparent pension scheme by 276 respondents. In comparison, the National Pension Scheme (NPS) and the Unified Pension Scheme (UPS) were considered transparent by 64 and 66 respondents respectively. The analysis indicates that respondents perceive OPS as having a higher level of transparency compared to NPS and UPS.

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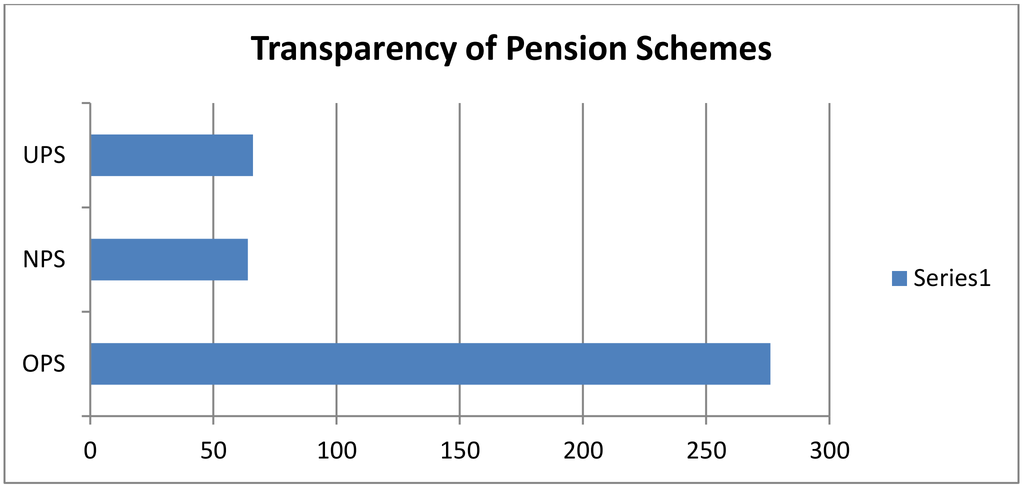

Figure 3 Transparency of Pension Schemes

Table 8 Reliability of Pension Schemes

OPS	97
NPS	221
UPS	88

The table 8 shows that the National Pension Scheme (NPS) was considered the most reliable pension scheme by 221 respondents. This was followed by the Old Pension Scheme (OPS), which was preferred by 97 respondents, while 88 respondents considered the Unified Pension Scheme (UPS) to be more reliable. The result indicates that respondents place greater confidence in the reliability of NPS compared to OPS and UPS.

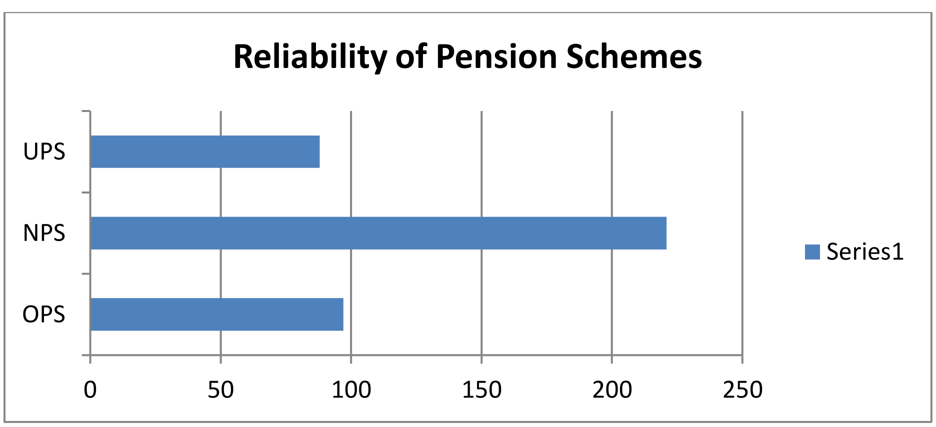

Figure 4 Reliability of Pension Schemes

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Table 9 Return on Investment

OPS	119
NPS	153
UPS	134

The table 9 shows that 153 respondents believed that the National Pension Scheme (NPS) provides better returns on investment. This was followed by 134 respondents who preferred the Unified Pension Scheme (UPS), while 119 respondents considered the Old Pension Scheme (OPS) to offer better returns. The analysis indicates that respondents perceive NPS as providing comparatively higher investment returns among the pension schemes.

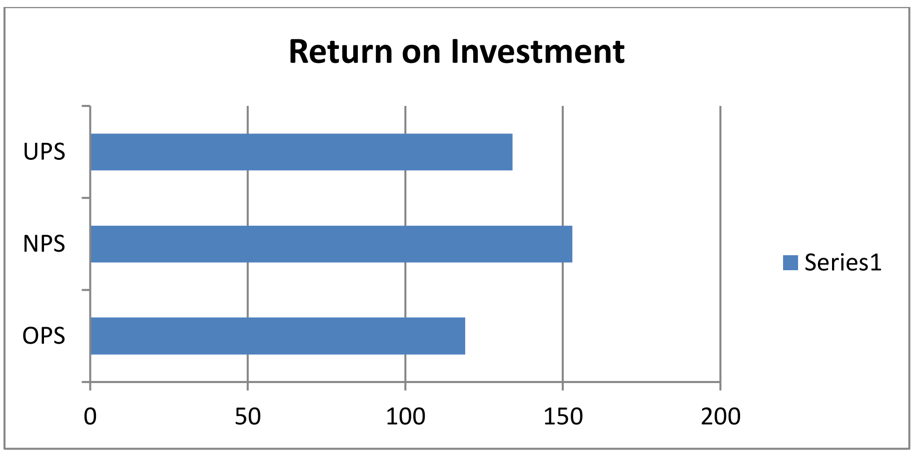

Figure 5 Return on Investment

Table 10 Retirement Benefits of Pension Schemes

OPS	192
NPS	117
UPS	97

The table 10 shows that the Old Pension Scheme (OPS) was considered to provide the best retirement benefits by 192 respondents. This was followed by the National Pension Scheme (NPS), which was preferred by 117 respondents, while 97 respondents considered the Unified Pension Scheme (UPS) to offer better retirement benefits. The study reveals that respondents perceive OPS as the most beneficial pension scheme in terms of retirement benefits.

Table 11 Security Expectations from Pension Schemes

OPS	184

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NPS	116
UPS	61
None of them	16

The table 11 shows that 184 respondents expected greater security from the Old Pension Scheme (OPS). This was followed by 116 respondents who preferred the National Pension Scheme (NPS), while 61 respondents considered the Unified Pension Scheme (UPS) to provide better security. In comparison, 16 respondents believed that none of the pension schemes met their security expectations. The result indicate that OPS is perceived as the most secure pension scheme among the respondents

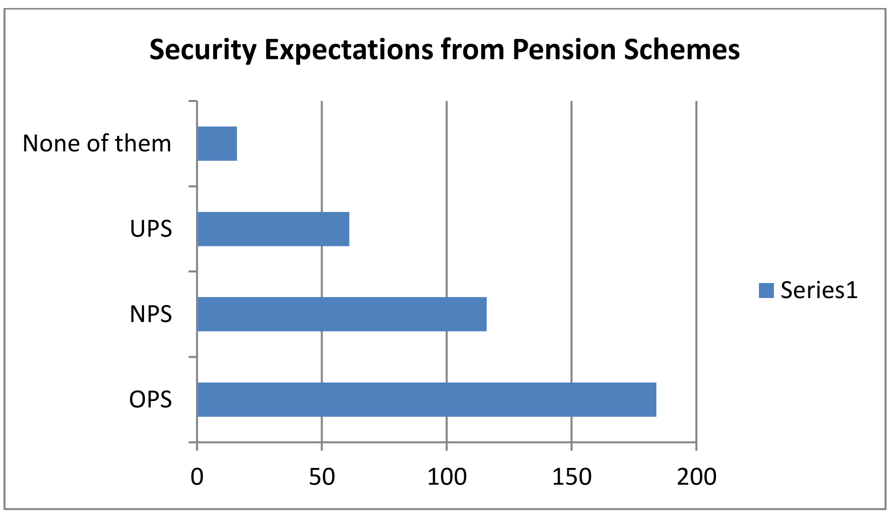

Figure 6 Security Expectations from Pension Schemes

Table 12 Expectations from a pension scheme

Regular income	237
Health benefits	180
Tax benefits	189
Flexibility in investment	181
Government guarantee	165
Lump sum payment option	167
All of above	239

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The table 12 shows that the highest expectation from pension schemes among respondents was "All of the above", selected by 239 respondents, indicating that participants expected multiple benefits from pension schemes. This was closely followed by regular income, preferred by 237 respondents. Tax benefits, flexibility in investment, and health benefits were also considered important expectations by 189, 181, and 180 respondents respectively. In addition, 167 respondents expected a lump sum payment option, while 165 respondents preferred Government guarantee. The analysis indicates that respondents expect pension schemes to provide comprehensive financial security and post-retirement benefits.

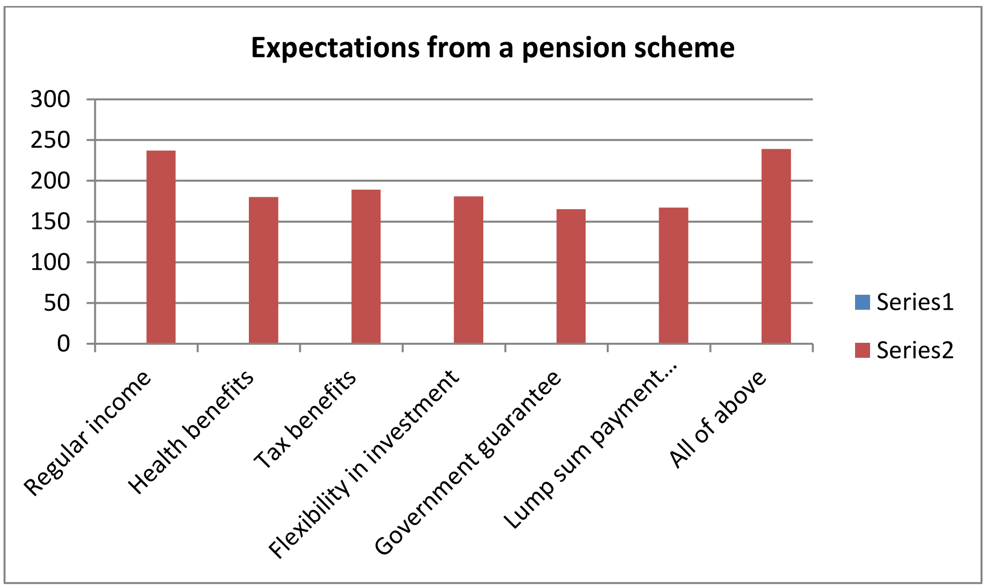

Figure 7 Expectations from a pension scheme

Hypothesis A

H_{0A}(Null Hypothesis):

There is no significant difference in employees' financial security expectations regarding the Old Pension Scheme (OPS), National Pension System (NPS), and Unified Pension Scheme (UPS).

H_{1A}(Alternative Hypothesis):

There is a significant difference in employees' financial security expectations regarding the Old Pension Scheme (OPS), National Pension System (NPS), and Unified Pension Scheme (UPS).

The data analysis was done on the basis of one sample t-test

Table 13 one Sample statistics

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	N	Mean	Std. Deviation	Std. Error Mean
Financial Security	406	3.0517	.84461	.04192

Table 14 One sample t-test

	Test Value = 3					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Financial Security	1.234	405	.218	.05172	-.0307	.1341

The one-sample t-test was conducted to examine employees' perceptions regarding the ability of OPS, NPS, and UPS to provide financial security after retirement. As shown in Table 13, the mean score for financial security was 3.0517, which is slightly higher than the test value of 3, indicating a generally positive perception among respondents.

Table 14 presents the results of the one-sample t-test. The calculated t-value is 1.234 with a p-value of 0.218. Since the p-value is greater than the significance level of 0.05, the result is not statistically significant. This indicates that the observed difference between the sample mean and the test value is not large enough to conclude that respondents significantly favour one pension scheme over another in terms of financial security.

Therefore, the null hypothesis (H0B) is accepted and the alternative hypothesis (H1B) is rejected. The analysis suggest that employees perceive the Old Pension Scheme (OPS), National Pension Scheme (NPS), and Unified Pension Scheme (UPS) as equally capable of providing financial security after retirement. Hence, no significant difference was found in respondents' perceptions regarding the financial security offered by these pension schemes.

Objective-2; To analyse the influence of pension reforms on employees' perceptions of financial security by examining awareness, trust, satisfaction, and policy perspectives towards OPS, NPS, and UPS.

Table 15 Level of trust and confidence in pension management

OPS	190
NPS	126
UPS	41
All are equally trustworthy	49

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The table 15 shows that the highest level of trust and confidence in pension management was placed in the Old Pension Scheme (OPS), as reported by 190 respondents. This was followed by the National Pension Scheme (NPS), which received support from 126 respondents. In comparison, 41 respondents expressed greater trust in the Unified Pension Scheme (UPS), while 49 respondents believed that all pension schemes were equally trustworthy. The study reveals that OPS enjoys the highest level of confidence among respondents.

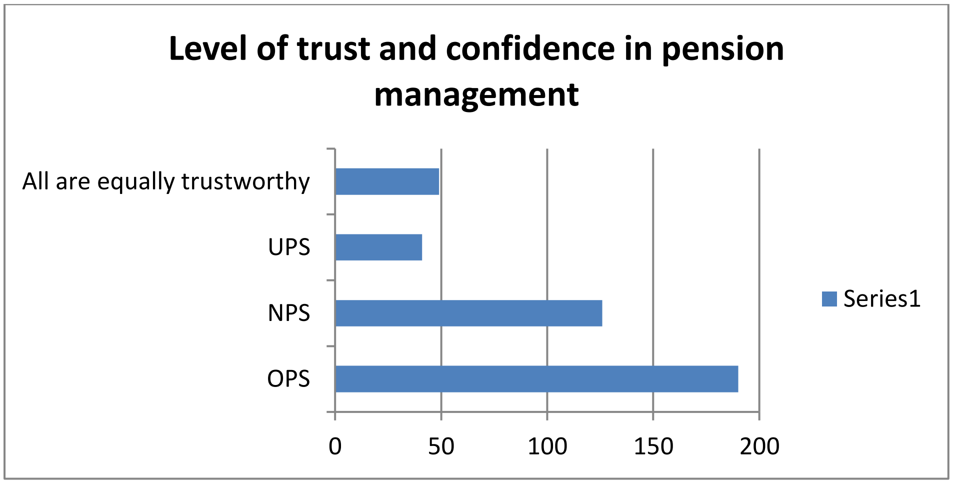

Figure 8 Level of trust and confidence in pension management

Table 16 Greater satisfaction with pension polices

Employees under OPS	**153**
Employees under NPS	**138**
Employees under UPS	**54**
All are equally satisfied	**61**

The table 16 shows that employees under the Old Pension Scheme (OPS) reported the greatest level of satisfaction with pension policies, accounting for 153 respondents. This was followed by employees under the National Pension Scheme (NPS), with 138 respondents expressing satisfaction. In comparison, 54 respondents believed that employees under the Unified Pension Scheme (UPS) were more satisfied, while 61 respondents felt that employees under all

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schemes were equally satisfied. The results show that respondents perceive OPS employees to be the most satisfied with existing pension policies.

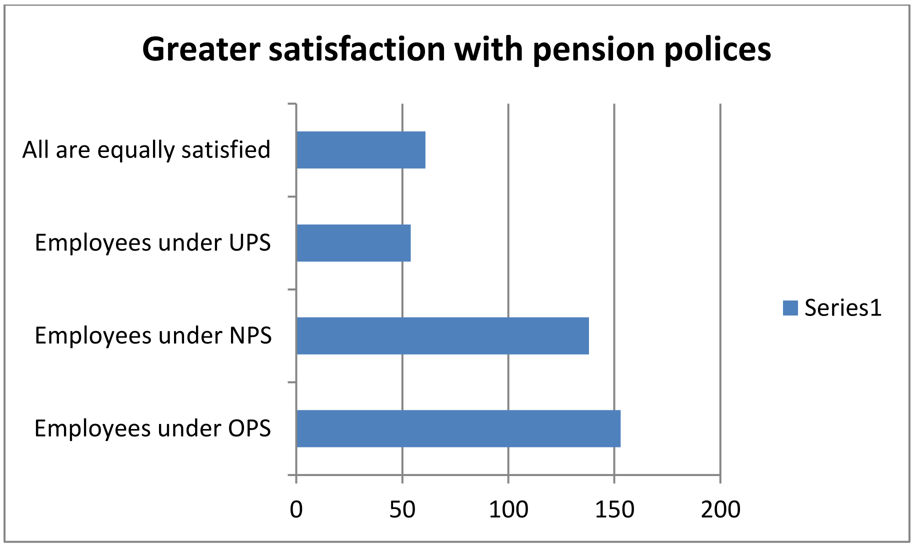

Figure 9 Greater satisfaction with pension polices

Table 17 Transparency of Pension Schemes

OPS	276
NPS	64
UPS	66

The table 17 shows that the Old Pension Scheme (OPS) was considered the most transparent pension scheme by 276 respondents. In comparison, the National Pension Scheme (NPS) and the Unified Pension Scheme (UPS) were considered transparent by 64 and 66 respondents respectively. The analysis indicates that respondents perceive OPS as having a higher level of transparency compared to NPS and UPS.

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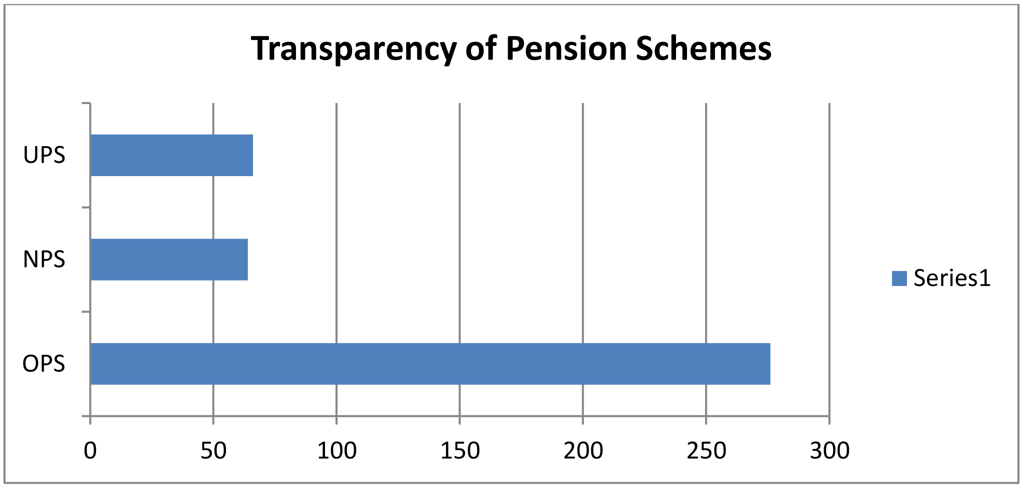

Figure 10 Transparency of Pension Schemes

Table 18 Reliability of Pension Schemes

OPS	**97**
NPS	**221**
UPS	**88**

The table 18 shows that the National Pension Scheme (NPS) was considered the most reliable pension scheme by 221 respondents. This was followed by the Old Pension Scheme (OPS), which was preferred by 97 respondents, while 88 respondents considered the Unified Pension Scheme (UPS) to be more reliable. The result indicates that respondents place greater confidence in the reliability of NPS compared to OPS and UPS.

Table 19 Contribution to Pension Plan by Respondents

Yes	**308**
No	**98**

The table 1 shows that the majority of respondents preferred the retirement age between 55–60 years, accounting for 213 participants. This was followed by 115 respondents who favoured retirement between 61–65 years. In comparison, 41 respondents preferred retirement before the age of 55, while 37 respondents supported retirement after 65 years. The study indicates that most respondents considered 55–60 years as the appropriate age for retirement.

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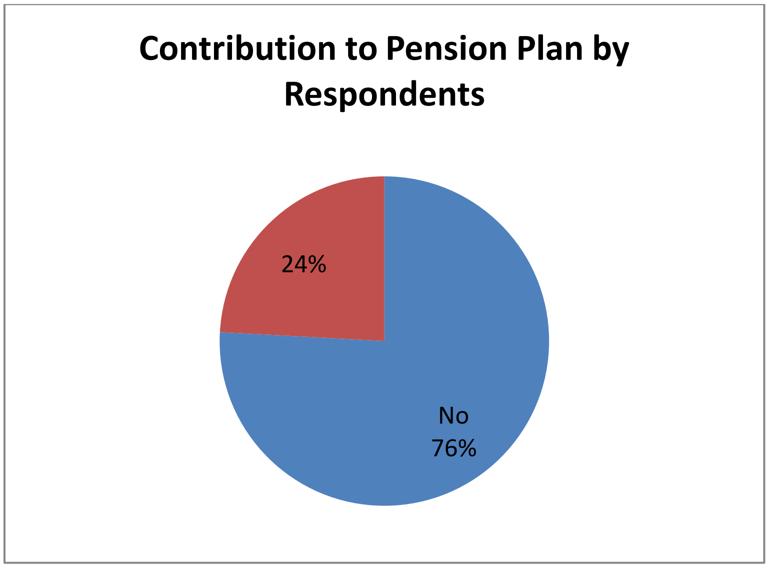

Figure 11 Contribution to Pension Plan by Respondents

Table 20 Information Sources of Pension Schemes

Government Notifications	245
Media (TV, Newspapers)	169
Internet/Social Media	206
Workplace	207
Friends/Relatives	188
All of above	179
others	175

The table 20 shows that Government notifications were the major source of information regarding pension schemes, as reported by 245 respondents. Workplace and Internet/Social Media were also important sources, with 207 and 206 respondents respectively. In addition, 188 respondents obtained information through friends and relatives, while 179 respondents selected all of the above sources. Media sources such as television and newspapers were reported by 169

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respondents, whereas 175 respondents relied on other sources. The analysis reveals that respondents received information about pension schemes through a variety of formal and informal channels.

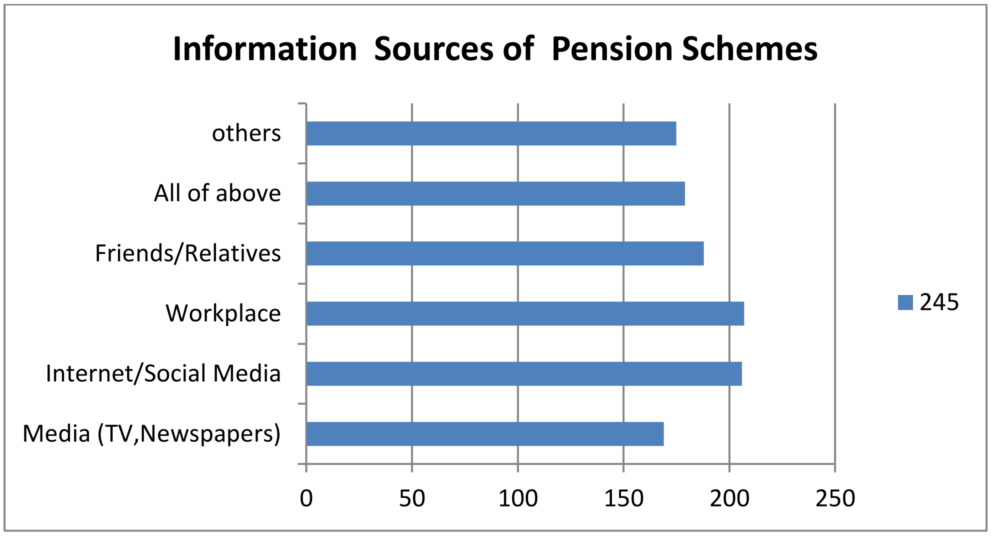

Figure 12 Information Sources of Pension Schemes

Table 21 Understanding regarding how pension schemes work

Excellent	**107**
Good	**214**
Fair	**60**
Poor	**16**
No understanding	**9**

The table 21 shows that the majority of respondents had a good understanding of how pension schemes work, accounting for 214 participants. This was followed by 107 respondents who reported having an excellent understanding. In comparison, 60 respondents had a fair understanding, while 16 respondents stated that their understanding was poor. Only 9 respondents reported having no understanding of pension schemes. The findings show that most respondents possessed adequate knowledge regarding the functioning of pension schemes.

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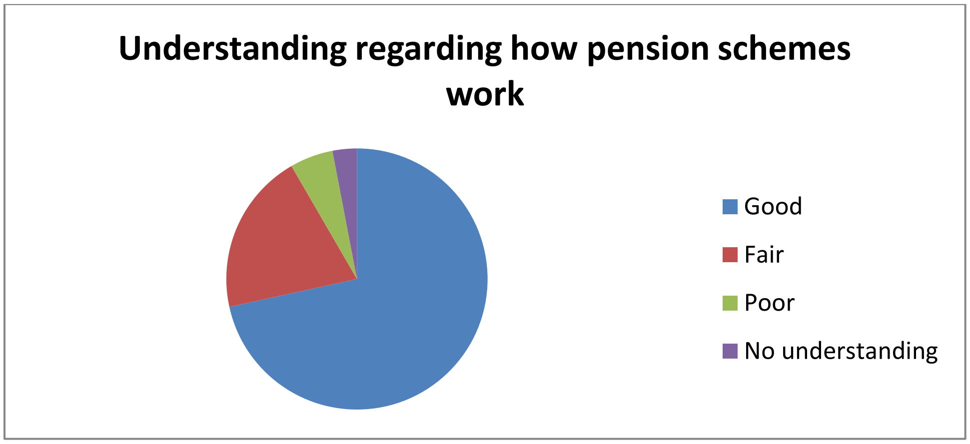

Figure 13 Understanding regarding how pension schemes work

Table 22 Effectiveness of awareness campaigns about pension schemes

Yes	**169**
No	**158**
Maybe	**79**

The table 22 shows that 169 respondents believed that awareness campaigns regarding pension schemes were effective. In comparison, 158 respondents felt that such campaigns were not effective, while 79 respondents were uncertain about their effectiveness. The result indicates mixed opinions among respondents regarding the success of awareness campaigns related to pension schemes.

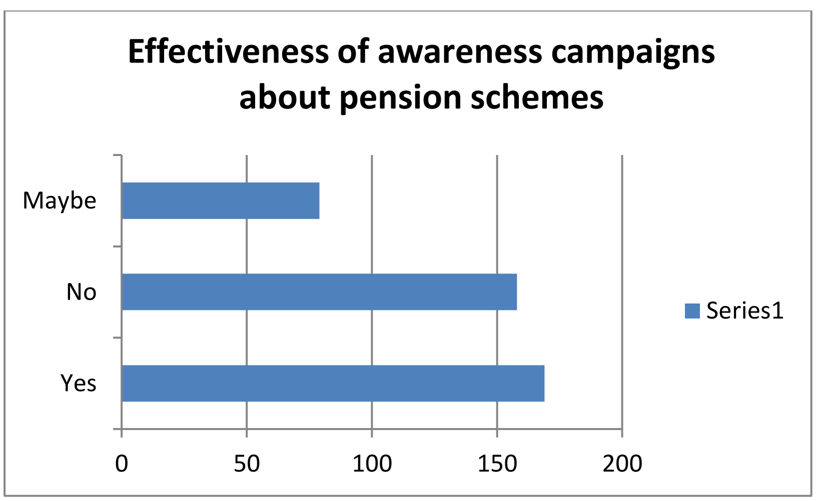

Figure 14 Effectiveness of awareness campaigns about pension schemes

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Hypothesis B

H_{0B} (Null Hypothesis):

Employees' awareness, trust and satisfaction do not have a significant influence on their financial security expectations towards OPS, NPS and UPS.

H_{1B} (Alternative Hypothesis):

Employees' awareness, trust and satisfaction have a significant influence on their financial security expectations towards OPS, NPS and UPS.

For finding out the level of awareness the average value was calculated using the formula of Mean (5+4+3+2+1) /5.Then, the average comes out to be 3.

Table 23 One Sample statistics

	N	Mean	Std. Deviation	Std. Error Mean
q1	406	4.113	1.3451	.0668

Table 23 presents the one-sample statistics for respondents' perception of the Old Pension Scheme (OPS). The analysis was based on 406 respondents. The mean score of 4.113 indicates a high level of agreement among respondents regarding OPS. This suggests that respondents hold a favourable opinion towards the Old Pension Scheme and generally view it positively. The standard deviation of 1.345 indicates some variation in responses; however, the overall perception remains positive. The results imply that respondents appreciate the benefits and financial security associated with OPS, making it a preferred pension scheme among the participants in the study.

Table 24 one- Sample Test

	Test Value = 3					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
q1	16.677	405	.000	1.1133	.982	1.245

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Table 24 presents the results of the one-sample t-test conducted for the Old Pension Scheme (OPS). The test was performed using a test value of 3, which represents the neutral point on the scale. The calculated t-value is **16.677** with a significance value (**p = 0.000**), which is less than the standard significance level of 0.05.

Since the p-value is less than 0.05, the result is statistically significant. This indicates that the mean score of respondents is significantly higher than the test value. The mean difference of **1.1133** further shows that respondents rated OPS considerably above the neutral level. In addition, the 95% confidence interval ranges from **0.982 to 1.245**, which does not include zero, providing further evidence of a significant positive perception.

The results suggest that respondents have a strong favourable opinion of the Old Pension Scheme (OPS). The high level of agreement reflects respondents' confidence in the scheme and their belief that it offers better financial security and retirement benefits. Therefore, it can be concluded that OPS is viewed positively and is highly preferred by the respondents in the study.

Table 25 one Sample statistics of NPS

One-Sample Statistics				
	N	Mean	Std. Deviation	Std. Error Mean
q2	406	3.633	1.0379	.0515

Table 25 presents the one-sample statistics for respondents' perception of the National Pension Scheme (NPS). The analysis was based on 406 respondents. The mean score of **3.633** indicates that respondents generally have a positive opinion towards NPS, as the mean value is above the neutral point of the scale. This suggests that respondents recognise the benefits and importance of the scheme, although the level of agreement is lower than that observed for OPS.

The standard deviation of **1.0379** indicates a moderate level of variation in responses, suggesting that respondents held somewhat differing views regarding NPS. The standard error of **0.0515** shows that the sample mean is a reliable estimate of the population mean.

Overall, the results indicate that respondents hold a favourable perception of the National Pension Scheme, although the level of support is comparatively lower than that for the Old Pension Scheme.

Table 26 One Sample t-test of NPS

One-Sample Test						
	Test Value = 3					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
q2	12.288	405	.000	.6330	.532	.734

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Table 26 presents the results of the one-sample t-test conducted for the National Pension Scheme (NPS) using a test value of 3. The calculated **t-value is 12.288** and the corresponding **p-value is 0.000**, which is less than the significance level of 0.05.

Since the p-value is below 0.05, the result is statistically significant. This indicates that the mean score of respondents is significantly higher than the neutral value of 3. The mean difference of **0.633** shows that respondents rated NPS positively and above the average level. Furthermore, the 95% confidence interval ranges from **0.532 to 0.734**, which does not include zero, confirming the significance of the result.

The analysis indicates that respondents have a favourable perception of the National Pension Scheme (NPS). Although the level of agreement is positive, the mean difference is lower than that observed for OPS, suggesting that respondents view NPS positively but with comparatively less enthusiasm than the Old Pension Scheme. Overall, NPS is considered an acceptable and beneficial pension scheme by the respondents.

Table 27 One sample statistics

	N	Mean	Std. Deviation	Std. Error Mean
q3	406	3.406	1.1737	.0583

Table 27 presents the one-sample statistics for respondents' perception of the **Unified Pension Scheme (UPS)**. The analysis was based on 406 respondents. The mean score of **3.406** indicates that respondents generally hold a positive opinion towards UPS, as the mean value is above the neutral point of the scale. This suggests that respondents view the scheme favourably and recognise its potential benefits.

The standard deviation of **1.1737** indicates a moderate variation in responses, showing that respondents had differing opinions regarding UPS. The standard error of **0.0583** is relatively low, suggesting that the sample mean provides a reliable estimate of the population mean.

Overall, the results indicate that respondents have a favourable perception of the Unified Pension Scheme. However, the mean score is lower than that of OPS and NPS, suggesting that while UPS is viewed positively, it is comparatively less preferred by respondents than the other pension schemes.

Table 28 One-Sample Test

	Test Value = 3					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
q3	6.977	405	.000	.4064	.292	.521

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Table 28 presents the results of the one-sample t-test conducted for the Unified Pension Scheme (UPS) using a test value of 3. The calculated **t-value is 6.977** and the corresponding **p-value is 0.000**, which is less than the significance level of 0.05. Therefore, the result is statistically significant.

The mean score of UPS is **3.406**, which is slightly higher than the test value of 3. The mean difference of **0.4064** indicates that respondents have a positive perception of UPS. The 95 per cent confidence interval ranges from **0.292 to 0.521**, which does not include zero, further confirming the significance of the result.

The analysis indicates that respondents are aware of and generally favourable towards the Unified Pension Scheme. However, the mean score is only moderately above the neutral value, suggesting that the level of awareness and acceptance is not particularly strong. This may be because UPS is a relatively new scheme compared to OPS and NPS. Therefore, while respondents demonstrate a positive perception of UPS, there is scope for increasing awareness and understanding of its features and benefits among employees.

As in all the three cases the mean value is more than 3. So, we can conclude that the respondents are aware about the OPS, NPS and UPS schemes but they are more aware about the OPS scheme as compared to other. The p value is 0.000 which is less than 0.05 level of significance hence we reject the null hypothesis (H_0A) and accept the alternative hypothesis (H_1A). So, Employees have a significantly higher awareness and understanding of Old Pension Schemes (OPS) and New Pension System (NPS) and Unified Pension Scheme (UPS) among employees.

Table 29 one sample statistics

	N	Mean	Std. Deviation	Std. Error Mean
q1	200	1.840	1.0583	.0748
q2	200	2.345	1.1802	.0835
q3	200	2.395	1.1249	.0795
q4	200	2.215	1.1729	.0829

Table 30 one sample T-test

	Test Value = 3					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
q1	-15.501	199	.000	-1.1600	-1.308	-1.012
q2	-7.849	199	.000	-.6550	-.820	-.490

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q3	**-7.606**	**199**	**.000**	**-.6050**	**-.762**	**-.448**
q4	**-9.465**	**199**	**.000**	**-.7850**	**-.949**	**-.621**

The one-sample t-test was conducted to examine employees' satisfaction and trust in the pension system under OPS, NPS, and UPS. Table 61 shows that the mean scores for all four statements (q1 = 1.840, q2 = 2.345, q3 = 2.395, and q4 = 2.215) are below the test value of 3, indicating that respondents generally expressed lower levels of agreement regarding satisfaction and trust in the pension system.

Table 29 presents the descriptive statistics for four statements relating to respondents' perceptions of pension schemes. The mean scores for q1 (1.840), q2 (2.345), q3 (2.395), and q4 (2.215) are all below the test value of 3. This indicates that respondents generally disagreed with or showed lower levels of agreement towards the statements being measured. The standard deviations ranging from 1.058 to 1.180 suggest a moderate variation in responses among respondents.

Table 30 presents the results of the one-sample t-test conducted using a test value of 3. The p-value for all four statements is **0.000**, which is less than the significance level of 0.05. Therefore, the results are statistically significant for all statements.

For q1, the mean score is significantly lower than 3, with a mean difference of -1.160. Similarly, q2, q3, and q4 recorded mean differences of -0.655, -0.605, and **-**0.785 respectively. The negative mean differences indicate that respondents rated these statements significantly below the neutral level. Furthermore, the confidence intervals for all four statements are entirely negative and do not include zero, confirming the significance of the results.

The analysis reveals that respondents expressed significantly lower levels of agreement with all four statements. This suggests that respondents were generally not satisfied with, or did not strongly support, the aspects measured by these statements. Among the four statements, q1 recorded the lowest mean score, indicating the strongest level of disagreement, while q3 recorded the highest mean score, suggesting comparatively less disagreement.

Based on these results, the null hypothesis (H_0) is rejected and the alternative hypothesis (H_1) is accepted. The analysis indicates that there is a significant difference in employees' satisfaction and trust across different pension schemes. Respondents perceived employees under the Old Pension Scheme (OPS) to have higher levels of satisfaction and trust in the pension system compared to those under the National Pension Scheme (NPS) and the Unified Pension Scheme (UPS). This may be attributed to the guaranteed pension benefits and greater sense of financial security associated with OPS.

FINDINGS OF THE STUDY

1. The study found that respondents possessed a moderate to high level of awareness regarding the Old Pension Scheme (OPS), National Pension System (NPS) and Unified Pension Scheme (UPS). Awareness was comparatively higher for OPS and NPS than for UPS, reflecting the relatively recent introduction of the latter.
2. A majority of respondents perceived OPS as the most financially secure pension scheme, primarily because it offers guaranteed post-retirement benefits and predictable pension income. This indicates that certainty of retirement income remains a key determinant of financial security expectations.
3. Respondents acknowledged that NPS promotes long-term financial sustainability through a contributory and market-linked framework. However, concerns regarding investment risk and uncertainty of pension returns reduced confidence in its ability to provide stable retirement income.

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4. The findings suggest that UPS is viewed as a promising hybrid pension model that attempts to combine the strengths of OPS and NPS. Nevertheless, respondents demonstrated comparatively lower awareness and understanding of UPS, indicating the need for greater policy communication and public education.
5. Reliability analysis produced Cronbach's Alpha values above the recommended threshold, confirming that the measurement scales used to assess awareness, financial security expectations and pension perceptions were internally consistent and reliable.
6. The Exploratory Factor Analysis (EFA) identified awareness, satisfaction and pension preference as the principal dimensions influencing employees' perceptions of pension reforms. These factors explained a substantial proportion of the variance in respondents' opinions.
7. The results of the one-sample *t*-tests revealed statistically significant positive perceptions towards OPS, NPS and UPS. However, OPS recorded the highest mean score, indicating stronger confidence in its ability to ensure financial security after retirement.
8. The Analysis of Variance (ANOVA) demonstrated a significant relationship between respondents' income levels and their pension scheme preferences, suggesting that financial circumstances influence expectations regarding retirement security. Conversely, gender did not show a statistically significant association with trust in pension management.
9. The CHAID Decision Tree analysis identified awareness as the most influential predictor of pension scheme preference. Respondents with higher awareness levels were more likely to prefer OPS, highlighting the importance of knowledge and understanding in shaping retirement-related decisions.
10. The findings further revealed that trust in government and transparency of pension policies positively influenced employees' financial security expectations. Respondents who expressed greater confidence in policy implementation were more likely to report favourable perceptions of pension reforms.
11. The study also found that respondents considered financial literacy and access to reliable information essential for making informed pension choices. Government notifications, workplaces and digital media emerged as important sources of pension-related information.
12. Overall, the study concludes that employees' financial security expectations are influenced by a combination of guaranteed retirement benefits, policy awareness, institutional trust, financial literacy and perceived policy stability. These findings suggest that strengthening public awareness and improving communication regarding pension reforms will be essential for enhancing confidence in India's evolving pension system.

Conclusion

The findings of this study indicate that employees continue to perceive OPS as the most reliable scheme for ensuring financial security because of its assured post-retirement benefits. Although NPS is recognised for promoting fiscal sustainability, concerns regarding market-linked returns continue to influence employees' confidence. UPS has emerged as a promising alternative that seeks to balance retirement security with fiscal responsibility, but greater awareness and understanding are required to improve its acceptance.

The study further concludes that awareness, trust in government, financial literacy and transparent policy implementation play a crucial role in shaping employees' financial security expectations. Strengthening public awareness programmes and improving communication about pension reforms can enhance confidence in the evolving pension system. Overall, the study provides useful insights for policymakers by highlighting the need to develop a pension framework that is financially sustainable, socially inclusive and capable of ensuring adequate retirement security for present and future generations.

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