

# Retirement Investment Behaviour of Young Employees in HEI's: Strengthening Financial Preparedness for Viksit Bharat 2047

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**Abstract**—Financial planning now depends on retirement investment behavior because young Indian workers who will drive future workforce growth need to learn about this critical element. The study examines how young professionals save and invest money while assessing their understanding of retirement planning tools and their financial readiness factors. The research employs descriptive and analytical methods to analyze secondary literature and survey findings which provide insights into long-term financial attitudes and investment choices and risk preference patterns.

The results show that young workers recognize retirement security's importance yet they participate in structured retirement plans at low levels because they lack financial literacy and they prefer spending their money on immediate needs and their employers do not provide them with proper guidance. The study demonstrates that financial education needs to start at an early age while policymakers need to create incentives and businesses should develop easy-to-use trustworthy investment solutions to achieve better investment participation. The advancement of Viksit Bharat 2047 development target requires India to enhance retirement investment practices among its young workforce because this will protect their individual safety while driving the nation's economic development.

**Keywords**— Retirement planning, young employees, investment behaviour, financial preparedness, Viksit Bharat 2047

## I. INTRODUCTION: WHY LOCAL CONTEXT MATTERS

Retirement readiness depends on three factors which include an individual's financial knowledge and attitudes and personal preferences in addition to the wider institutional and socioeconomic environment of their workplace. The decision to prepare for retirement and to participate in formal investment programs depends on three factors which include the organizational policies of an organization and the

financial inclusion levels of the local community and the patterns of employment in that specific area (OECD, 2022). The investigation of retirement investment behavior needs to consider the local context because developing countries like India show different patterns of income distribution and employment types and financial literacy skills.

The financial system of India presents diverse financial systems because financial activities in semi-urban areas and tier-2 cities such as Moradabad fall behind their urban counterparts which include Mumbai and Bengaluru and Delhi who possess advanced financial systems and higher investment knowledge according to the Reserve Bank of India Reserve Bank of India [RBI] 2021. Uttar Pradesh functions as one of India's most populous states yet it consistently demonstrates lower levels of financial inclusion and financial literacy compared to the national average according to the National Centre for Financial Education NCFE 2023. The study found that different educational backgrounds and work arrangements together with various levels of understanding mutual fund investments and National Pension System NPS and Employees Provident Fund EPF savings options created the observed discrepancy.

Moradabad has a diverse socioeconomic character and the city serves as an important center for both small businesses and brassware manufacturing. The district has experienced educational advancement and workforce expansion in its service sector yet most of its residents continue to engage in non-formal work which prevents them from accessing retirement planning systems that require formal employment (Government of Uttar Pradesh, 2022). The financial situation of workers in Moradabad's Higher Educational Institutions (HEIs) exceeds that of other workers yet they remain affected by the economic

conditions which include moderate income levels and limited access to financial advisors and traditional saving practices that prioritize physical assets over financial investments.

People determine their financial security and retirement outlook through their social tradition and local cultural practices. The family-based old-age support systems mostly used in Uttar Pradesh's districts lead young workers to underestimate the significance of saving for their own retirement needs (Bhattacharya & Banerjee, 2022). People tend to stay away from formal retirement products due to cultural factors and the lack of institutional support in Higher Education Institutions which they attend.

The private and self-financing colleges in Moradabad face a shortage of employer-funded pension systems and organized financial literacy training programs which exist in bigger educational institutions located in metropolitan areas. Formal financial planning procedures should be accessible to highly educated staff members who work in higher education institutions because they require these procedures for their job responsibilities according to Nanda and Samantaray 2018. The research framework which examines financial behavior through its connection to local institutional systems demonstrates the need for researchers to conduct research that examines specific contextual conditions.

The study of young HEI workers in Moradabad provides valuable evidence about how social standards and local economic conditions and financial inclusion rates together determine retirement investment decisions through their effect on personal financial literacy. The research study aims to improve academic knowledge and policy development for financial literacy programs in semi-urban India by focusing on an unstudied geographic area and specific job sector to support the Viksit Bharat 2047 national goal which seeks to achieve sustainable economic growth through expanded financial participation.

## II. FINANCIAL LITERACY AS THE PRIMARY DRIVER

Multiple studies conducted throughout the world show that financial literacy represents the key element which determines both retirement planning and investment decisions. People with higher

financial literacy skills can evaluate investment opportunities, understand the risk-return relationship and make effective long-term saving choices according to the research findings by Lusardi and Mitchell and the OECD in 2020. Workers can use their financial literacy to handle complex financial instruments such as annuities and pension funds and systematic investment plans which help them build their financial strength and retirement readiness.

The global trend exists in empirical evidence which shows its presence throughout India. Research indicates that young and mid-career professionals with low-to-moderate financial literacy skills face challenges in making effective retirement decisions according to studies conducted by Agarwal and Mazumder in 2021 and Bhushan and Medury in 2013. People who know about retirement plans such as the Employees' Provident Fund EPF and the National Pension System NPS tend to participate below expected levels because they lack understanding regarding how contributions work and how returns function and how tax effects operate according to Swarup and Goyal 2022. People continue to use traditional saving methods which offer low returns because they do not understand mutual funds and equity-linked saving schemes and other financial products meant for long-term investing.

The regions of Uttar Pradesh show distinct patterns which create major differences in financial literacy rates across their various areas. The research indicates that younger workers possess basic banking product knowledge at a moderate level yet they fail to understand risk management and investment diversification and retirement planning for their savings.

The lack of dedicated financial education programs in higher education institutions (HEIs) creates a situation where people know about financial matters yet fail to manage their finances properly. The teachers and administrators at HEIs hold advanced academic degrees yet they do not possess functional financial literacy skills which involve applying their knowledge to make choices in real-life situations (Kaur & Vohra, 2021). Employees need workplace programs like retirement workshops and financial counseling services to make their long-term investment planning decisions because they will otherwise delay those responsibilities.

The educational system needs to establish financial literacy as its main goal while the government mandates it through its policies. Financial education that focuses on retirement should be included in workplace training programs and higher education curricula and public awareness campaigns to boost young workers' participation in pension and investment plans. India needs to enhance financial capacity within their grassroots organizations to achieve financial stability at both individual and national levels which exists as a requirement for their Viksit Bharat 2047 vision. The development of financial capability among educated youth in developing metropolitan centers like Moradabad needs to improve existing financial educational programs.

### III. REGIONAL EVIDENCE — MORADABAD AND NEIGHBOURING DISTRICTS

The local studies about financial inclusion and literacy in the Moradabad area show two main problems which affect official financial system usage and financial knowledge. The assessments which village and district teams conducted show that local residents (who are native workers) use unofficial saving methods while they lack knowledge about formal retirement systems. This situation presents higher education institutions with a critical situation because their staff members did not get financial training at their jobs. The existing research base for Moradabad higher education institute staff members is limited but researchers find relevant evidence from district studies and Uttar Pradesh-focused studies which contain research articles. The absence of specialized financial education programs at higher education institutions (HEIs) increases the gap between students' financial knowledge and their actual financial practices. The administrative staff and teachers at higher education institutions (HEIs) lack basic financial literacy, which involves their ability to apply financial knowledge in actual life situations, despite their higher educational qualifications (Kaur & Vohra, 2021). The absence of retirement workshops and financial counseling programs prevents employees from making long-term investment plans because they need these programs to create their future financial strategies.

The need for financial literacy training emerges as both an educational requirement and a government obligation. The participation of young workers in

pension and investment programs will increase significantly when organizations implement retirement-centered financial education within workplace training and higher education programs and public outreach efforts. The process of building financial strength must begin at the local level because India requires this improvement to achieve its Viksit Bharat 2047 vision through its educated youth base who live in cities like Moradabad.

### IV. HIGHER-EDUCATION EMPLOYEES: LITERACY, ATTITUDES AND BEHAVIOUR

The labor market recognizes employees who work at Higher Educational Institutions (HEIs) because these employees possess higher educational qualifications and maintain continuous employment and receive institutional financial support. Higher academic achievement does not, however, always equate to more financial literacy or better retirement readiness, according to the literature currently in publication (Lusardi & Mitchell, 2014). Faculty and administrative personnel in India demonstrate academic knowledge about financial products but they lack the practical skills which they need to make systematic investment choices (Sharma & Chaturvedi, 2021).

Research conducted in universities and colleges located in Prayagraj and Lucknow and Kanpur shows that financial knowledge does not match up with financial practices. Most respondents show awareness of savings instruments which include Provident Funds and Public Provident Fund (PPF) and fixed deposits but they have not used dynamic financial products such as mutual funds and pension-linked insurance and the National Pension System (NPS) (Prayagraj HEI Study, 2023). The situation shows a knowledge-action gap in which people understand financial concepts through cognitive processes but they do not take part in organized retirement planning activities.

People who prefer to hold their money in short-term assets instead of making long-term financial commitments create a situation which leads to different financial behaviors between young employees who work at higher education institutions (Panda & Mishra, 2020). The family obligations combined with housing expenses and educational costs create financial constraints which make it

harder for them to begin saving for retirement. The employees who work at HEIs in Moradabad display this liquidity-driven behavior because their career paths include people who work part-time through regular employment or contract positions.

The financial education programs and financial counseling services which employers should provide their employees to help them handle their finances create a critical barrier which needs to be removed. Many self-financed and private HEIs lack formal procedures which allow staff members to receive investment planning guidance that corporate organizations provide through pension seminars and retirement-benefit orientation sessions (Nanda & Samantaray, 2018). Employees depend on family members and peers for unofficial guidance which does not always help them make smart financial choices. The dependence on unofficial sources of information creates two negative results which stop people from participating in various investment opportunities while they become more afraid of taking risks.

The retirement planning process needs to address both the attitude component which exists among staff members who work at higher education institutions. Faculty and staff members at work believe their current job security together with existing statutory benefits which include the Employees' Provident Fund and Gratuity system will provide them sufficient protection during their retirement years. The presence of this factor enables people to plan for future events because they believe everything will work out according to their expectations (Agarwal & Panwar, 2023). Many respondents connect retirement planning with their future life stages instead of using their early career duties as a basis for planning their retirement. People develop a tendency to delay their work until they reach a moment which appears to them as the most suitable time for earning their income.

Uttar Pradesh and other Indian states show that HEI personnel participating in financial planning end up with conservative portfolios which prioritize investments that carry minimal risk and generate low returns according to empirical data from Uttar Pradesh and other Indian states. The conservative investment approach provides psychological comfort but it prevents people from creating their wealth over the long run which becomes more essential during

times of economic inflation and rising life expectancy. The results show that HEI staff members understand financial security yet they need institutional backing together with institutional support to change their financial knowledge into effective money management practices.

The educational background of HEI personnel together with their function as opinion leaders makes them an ideal target group for programs that seek to improve financial literacy and retirement preparedness. The university employees will develop greater interest in long-term investment products through three specific strategies which involve digital financial tools and employer-sponsored pension workshops and financial planning modules that will be included in faculty development programs. The university staff members will develop their financial skills which will result in personal financial security and the establishment of financial responsibility as a standard practice throughout Moradabad's growing academic community.

#### V. BEHAVIOURAL FACTORS: PRESENT BIAS, RISK ATTITUDES, AND CONSUMPTION PREFERENCE

Young workers who understand retirement planning's importance yet fail to plan their retirement demonstrate a behavior that behavioral economics explains. People use conventional financial theories because they assume rational behavior leads to maximum lifetime utility yet research shows that psychological and cognitive biases control young professionals' investment decisions (Thaler & Benartzi, 2004).

The most common behavioral tendency that affects retirement planning is present bias, which leads people to choose immediate rewards instead of future benefits. People who exhibit present bias tend to underestimate their financial outcomes which leads them to delay saving money and they become unwilling to save for retirement (Laibson, 1997). Research on Indian millennials demonstrates a strong tendency for immediate spending on their consumption and lifestyle needs which often interferes with their ability to save money for extended periods (Panda & Mishra, 2020). Young employees in higher education institutions (HEIs) are particularly prone to this behavioral tendency, since they may place a higher priority on short-term

financial objectives, leisure activities, and current family or educational expenses than on regular retirement contributions.

People exhibit different behaviors based on their level of risk tolerance. The research found that Indian investors aged 25 years and younger need to maintain their risk tolerance at guaranteed+fixed-income investments because they have extended investment periods which enable them to take greater risk (Kaur & Vohra, 2012). The approach follows a cautious path because both financial risk association elements and people's limited financial knowledge create their current behavior. Young employees at higher education institutions show risk aversion through their preference for savings accounts and fixed deposits and government schemes while they avoid using mutual funds and National Pension System retirement products because they belong to either first-time investor or low-income families.

Retirement planning becomes more difficult because people face both risk aversion and cognitive biases that include overconfidence and inertia and procrastination. People with overconfidence tend to believe they possess complete financial readiness because they assume their provident fund contributions and future income will provide enough resources (Kumar & Bharti, 2021). People who procrastinate tend to delay their financial decisions although they understand the need to save for retirement. The behavioral finance literature frequently discusses the "intention–action gap" which shows itself most clearly through salaried employees who perceive retirement as an upcoming event (Lusardi & Mitchell, 2014).

The youth in urban areas and semi-urban areas of Uttar Pradesh show increasing preference for aspirational spending which originated from their association with lifestyle brands and their practice of digital consumerism and social comparison (Bhattacharya & Banerjee, 2022). The process leads to immediate expenditure of discretionary income which should have been allocated for future investment purposes. The present tendency establishes a situation where young workers at higher education institutions in Moradabad fail to recognize the importance of retirement planning because they have constant access to digital payment methods and online shopping platforms.

The behavioral restrictions create a paradox because young workers who maintain employment and have access to financial products actually lack retirement preparedness. Their choices are more influenced by behavioral habits that compromise long-term financial discipline than by income level. The identification and removal of psychological barriers will enable HEI employees in Moradabad and other Indian regions to increase their retirement participation through effective financial education and behavioral nudges and default-based retirement plans.

Employer-sponsored retirement programs have a strong impact on how employees manage their financial assets throughout their working life. The research which covers India and multiple countries shows that employees will participate more in retirement savings programs when employers use structured schemes and provide workplace financial counseling and create simpler enrollment systems (Clark, Maki, & Morrill, 2021; Bhattacharya & Singh, 2022). The Indian pension scheme operates at higher enrollment rates because of automatic enrollment matching contributions and default investment options which successfully attract younger workers who would otherwise delay their decision making because of behavioral inertia and lack of confidence (Chattopadhyay & Dasgupta, 2020).

The institutional frameworks which govern higher education in India still show existing differences. Central universities and large state universities offer structured retirement benefits which include National Pension System (NPS) and Employees' Provident Fund (EPF) and Gratuity while most private institutions and smaller public higher education institutions in Uttar Pradesh lack complete retirement education programs and employer-provided financial planning services (Saxena & Rani, 2021). The absence of such programs decreases formal financial product participation and trust while it also decreases public knowledge about financial products. Employees prefer to save money through informal methods or they choose traditional saving methods which include gold and term deposits instead of investing in different financial assets (Kumari & Chauhan, 2022).

The research demonstrates that workplaces serve as effective environments for displaying saving

behavior through its signs. The combination of financial workshops and personal counseling and peer learning programs at institutions enables Indian organizational employees to develop confidence while becoming ready to invest according to research evidence (Bhardwaj & Singh, 2020). The Urban Higher Education Institutions in Delhi and Pune that introduced organized financial training programs experienced a rise in faculty members who chose to join voluntary retirement programs (Rani & Bansal, 2023). Higher education institutions serve as vital links that connect Moradabad and other tier-2 districts with young workers because they both work with policymakers and teach students about financial matters. The establishment of on-campus financial literacy programs and pension fund manager partnerships and simplified digital enrollment methods will help organizations establish their intended legislative objectives. The implementation of these practices at higher education institutions directly supports India's Viksit Bharat 2047 vision which aims to achieve economic development and financial stability for all citizens.

## VI. POLICY INSTRUMENTS & REGIONAL PROGRAMS — WHAT HELPS UPTAKE

### Limited local research focus:

There is a notable lack of empirical studies examining retirement investment behaviour specifically among HEI employees in Moradabad. Most existing studies aggregate findings at the state or national level, offering limited insights into district-specific contexts.

### Sectoral bias in existing research:

Most regional studies focus on private-sector employees, industrial workers, or real-estate professionals, while education-sector employees—particularly those in HEIs—remain under-researched.

### Neglect of behavioural dimensions in local context:

Few studies explore behavioural and psychological factors such as present bias, procrastination, and risk aversion among HEI staff in smaller urban centers like Moradabad, despite their importance in understanding financial decision-making.

### Lack of employer-level analysis:

Evidence on institutional and employer support mechanisms—such as financial counselling,

automatic enrolment, or workplace awareness programmes—within HEIs in Uttar Pradesh is minimal. This limits understanding of how organizational practices influence employee participation in formal retirement schemes.

### Need for localized empirical validation:

State-level patterns (e.g., low participation despite high awareness, limited financial literacy, and lack of institutional guidance) require empirical validation at the district level to determine whether they hold true within Moradabad's HEIs.

### The findings of the present study can directly inform:

- Employer-level interventions such as retirement workshops and simplified enrolment processes.
- Local financial-literacy initiatives targeting young employees.
- Evidence-based recommendations for policy design aligned with the financial inclusion goals of Viksit Bharat 2047.

The existing research gaps of the present study aim to provide localized evidence-based findings about how young workers in higher educational institutions (HEIs) in Moradabad practice retirement investment. The study explores three factors, which include behavioral aspects and institutional frameworks and financial literacy knowledge, to create a pathway that leads from retirement planning awareness toward actual retirement planning implementation. The analysis of primary survey data will not only validate broader state-level trends within a local context but also generate practical implications for HEI administrators, policymakers, and financial educators. The research results will create context-based solutions that improve retirement readiness while supporting India's financial empowerment objectives found in Viksit Bharat 2047.

### Practical recommendations emerging from literature

Across national and regional literature, the following interventions repeatedly show promise and are directly applicable to Moradabad HEIs:

1. Targeted financial-literacy workshops tailored for HEI employees (practical modules on NPS, EPF, mutual funds, and budgeting).
2. Employer-facilitated enrolment drives and simplified opt-in procedures — including scheduled sessions during staff meetings.

3. Behavioural “nudges” (reminders, default contribution suggestions, auto-escalation of contributions) to mitigate present bias and procrastination.
4. Policy-level incentives (matching, tax-aware communication) and localized communications in Hindi/Urdu to increase trust and comprehension.

## VII. CONCLUSION

The literature review demonstrates how institutional frameworks and behavioral tendencies and financial literacy and regional economic conditions together determine retirement investment practices of young workers who study at higher education institutions. Educated professionals possess extensive knowledge about retirement security yet they fail to implement any ongoing financial activities based on this understanding. Financial literacy functions as a primary driver, which requires institutional backing and behavioral programs to succeed in establishing permanent saving practices, yet it falls short of meeting all necessary requirements.

The Indian environment showcases a stronger need for contextual and individual factors to interact because of its circumstances which occur in semi-urban regions like Moradabad. The region experiences low participation in structured retirement plans because its people have limited financial access and restricted professional advisory options and they rely on family-based financial support systems. HEI employees, who represent a permanent and educated demographic, face three main behavioural barriers which impede their participation in pension schemes, present bias and risk aversion and liquidity preference. Financial decision-making in this group gets determined by three factors, which include attitudes and perceptions and institutional cues and knowledge.

The literature demonstrates that institutional and employer characteristics have the power to create fundamental changes. The research findings from both Indian and international studies demonstrate that workplace financial education and employer pension workshops together with simplified enrollment processes produce significant improvements in retirement preparedness. The private and self-financing higher education institutions in Uttar Pradesh which include Moradabad institutions do not

establish institutional retirement planning systems together with organizational financial awareness programs. The institutional gap demonstrates the need for educational institutions to develop organization-specific training programs which include both behavioral insights and financial literacy instruction.

The evaluated studies demonstrate that financial education needs to become an essential part of wider economic development initiatives which include Viksit Bharat 2047 at the policy level. The main development opportunities for organizations consist of promoting financial literacy among young professionals and creating digital finance systems and establishing financial inclusion initiatives designed for semi-urban workers. The implementation of retirement planning tools will increase when organizations use automatic registration systems together with persistent notifications and tailored communication methods.

The reviewed literature demonstrates a clear research and practical implementation gap because there is no local proof from smaller educational and professional research centers in the United States which supports the country dedication to financial inclusion. The research target of the present study focuses on young HEI workers who live in the city of Moradabad because this group shows different educational needs. The research study aims to bridge the gap which exists between retirement planning knowledge and retirement planning participation through a study of the institutional environment together with behavioral patterns and financial literacy. The research findings will help achieve the national goal of sustainable financial empowerment together with long-term economic stability which Viksit Bharat 2047 aims to achieve through their practical solutions for higher education institutions and policymakers and financial education professionals.

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