

Pension Awareness and Retirement Investment Behaviour Among Formal Sector Working Women in Mumbai

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Abstract—Although women are widely represented in the formal workforce, still they hold fewer than one-third of National Pension System (NPS) accounts in India. This study explores what do formal sector working women in Mumbai know about the main pension schemes, how far does that information translate into enrollment, what do they rely on instead and why. An online self-designed questionnaire of 18 items was administered on convenience and snowball sampling; 59 of 60 responses received were analyzed (banking, insurance, IT, academia and corporate sectors). Awareness levels were high Employees' Provident Fund [EPF] 83.1%, National Pension Scheme [NPS] 74.6%, Atal Pension Yojana [APY] 35.6%, and 74.6% were enrolled in at least one plan, predominantly EPF, but only a maximum of 14 of the 44 respondents aware of NPS (31.8%) participated in it. Mutual funds (62.7%), fixed deposits (45.8%), insurance (39.0%) and gold (39.0%) were the biggest savings of the respondents. Among those who responded, the most prevalent reason for not registering or contributing more was a preference for other investment options (41.7%), whereas suspicion of government schemes was unusual (10.4%). Almost half (49.2%) disagreed that clearer explanation would help them enroll or contribute more. Enrollment was highly related to income: 43.8% of those earning less than ₹30,000 a month were enrolled, versus 77.8% to 100% in higher categories.

Associations with age and marital status were reduced when income was controlled for. No substantial relationship was found between sector, career interruption and household decision-making and enrollment. The results suggest an income- and preference-related difference between awareness and voluntary uptake. Given the limited non-probability sample, results are indicative only.

Index Terms—gender pension gap, retirement planning, National Pension Scheme, Employees' Provident Fund, Atal Pension Yojana, working women, Mumbai, awareness-enrolment gap.

I. INTRODUCTION

1.1 Foundation of the Investigation

In India, the burden of planning for retirement has shifted to the individual. Pension schemes and provident funds afford less protection to most individuals, there is no comprehensive social security system in place, and the united family structure that formerly protected older women has eroded with urban development and with the introduction of nuclear homes (Tomar et al., 2021). Women face heightened hazards. Women tend to live longer than males, are impacted by the gender wage disparity, and are more likely to have part-time or interrupted employment due to caring, leading to lower wages and savings (Tomar et al., 2021). The variation in retirement earnings across genders is often termed the gender pension gap (OECD, 2025).

The authorities have implemented multiple programs, including the National Pension System (NPS) and the Atal Pension Yojana (APY), with salaried individuals additionally protected by the Employees' Provident Fund (EPF). Nonetheless, women's engagement in NPS and APY is still underwhelming, a situation that Nikita and Singh (2026) link to institutional impediments, administrative complications, and a lack of understanding. According to PFRDA data, women account for fewer than one-third of NPS accounts (Money9, n.d.).

Women in professional roles within the formal sector represent a significant test case. They obtain stable, verifiable earnings, work for companies that may include them in initiatives, and are highly educated. Should these women reveal a divergence between pension systems and pension practices, the cause cannot merely be a deficiency in access or financial stability. This analysis focuses on female professionals

in the fields of banking, insurance, IT, education, and business sectors inside Mumbai.

1.2 Statement of the Problem

Four voids inspire the investigation. To begin with, the actual knowledge of formal-sector women of the principal schemes is unclear; although low awareness is commonly assumed, it is infrequently assessed against enrollment figures. Furthermore, it is uncertain to what degree awareness leads to enrollment, particularly within the voluntary NPS. Third, limited information exists concerning what women employ as substitutes for formal pension systems and the rationale for their choices. Secondly, the specific personal and professional attributes linked to enrollment are not well-defined. Lacking substantiation on these matters, awareness campaigns and program frameworks are at risk of misidentifying the actual issue.

1.3 Objectives of the Study

1. To gauge the understanding of NPS, EPF, and APY among women working in the formal sector in Mumbai.
2. To evaluate the enrollment figures and the difference between awareness and enrollment.
3. To determine the alternative savings methods that respondents favor and have confidence in.
4. To determine the explanations offered by respondents for not participating or for giving less.
5. To evaluate respondents' assurance, faith in state initiatives, and anxiety over retirement security, and to investigate if elucidation would modify their conduct.
6. To examine the demographic and employment characteristics correlated with enrollment.
7. To provide strategies for closing the divide between awareness and enrollment.

1.4 Questions for Research

Given that the study is exploratory and the sample is limited, the aims are tackled through research questions rather than established hypotheses.

- RQ1. What is the level of awareness among respondents regarding NPS, EPF, and APY?
- RQ2. What is the number of individuals enrolled, and how significant is the difference between awareness and enrollment?

- RQ3. In what alternative savings methods do respondents invest, and which do they consider the most reliable?
- RQ4. What factors prevent respondents from enrolling or increasing their contributions?
- RQ5. To what extent do respondents exhibit confidence, trust, and apprehension, and would an explanation influence their actions?
- RQ6. Which factors (sector, income, age, marital status, career hiatus, household decision-making, education) are linked to enrollment?

1.5 Extent and Relevance

The investigation focuses on women engaged in formal employment in Mumbai, employing a convenience sample of 59 individuals. It does not encompass informal-sector employees, who could experience distinct challenges. Its worth is characterized by its descriptive and exploratory nature: it supplies primary evidence from a group typically thought to be sufficiently catered to, and it includes a questionnaire and analysis strategy that may be utilized with larger populations and in various places.

II. LITERATURE REVIEW

2.1 The Retirement Gap, Women's Aging, and Social Issues

When it comes to retirement security, women face a considerably more difficult path than men do. Despite the fact that women are more vulnerable than men, they appear to be less active in retirement planning. Tomar et al. (2021) note out that women outlive men, are affected by the gender wage gap, and more frequently have part-time or interrupted professions due to caring.

All of these factors contribute to a reduction in earnings and savings. The authors Kumar, Tomar, and Verma (2019) conducted a systematic review and came to the conclusion that a significant portion of the existing literature indicates that women have a tendency to have poor financial management and a susceptibility to poverty after retirement. Furthermore, they categorize the factors that determine women's retirement planning into socio-demographic, psychological, financial literacy, and economic factors.

2.2 The Situation Regarding Taxes in India

Pensions and provident funds offer only a limited level of retirement security in India, and there is no single program that covers the majority of the country's elderly population (Tomar et al., 2021). This lack of a universal social security system in India makes these dangers even more severe. According to Tomar et al. (2021) and Nikita and Singh (2026), the joint family has become less common as a result of urbanization and the proliferation of nuclear homes. According to Nikita and Singh (2026), women do not have access to formal pensions and are more likely to work in informal or lower-paying jobs. Furthermore, the cash that they do make is frequently used to meet the needs of their households rather than being saved for personal use. Despite the fact that the government has implemented NPS and APY, Nikita and Singh (2026) report that women's participation continues to fall short of expectations. They attribute this to structural barriers, administrative complexity, and limited awareness. They name cumbersome documentation, minimum contribution requirements, and weak outreach as specific obstacles.

2.3 The Educational Level of Financial Literacy Among Indian Working Women

The first line of inquiry is whether or if women have sufficient knowledge to plan. In their study on the financial literacy of Indian professional women and its connection to retirement planning, Baker et al. (2021) found that the level of literacy among these women was low, with gaps in both fundamental and advanced concepts. Tomar et al. (2021) extended on this study and tested literacy with knowledge questions that included a 'don't know' option. This was done in place of asking respondents to rate themselves, which eliminates the bias that occurs when individuals overestimate or underestimate their own knowledge. The findings of these research are significant since professional women ought to have the wealth and means to prepare, and thus, a lack of resources alone cannot be the sole explanation for the lack of planning among them.

Recent research conducted in India has pointed in the same direction. Financial literacy was found to be a significant predictor of retirement preparedness, along with education, income, and employer support, according to a survey conducted in 2026 on 180 salaried women in the state of Haryana (Garg &

Mehrotra, 2026). Additionally, an exploratory study conducted on working women in Bengaluru examined the relationship between demographic factors, financial literacy, risk tolerance, and attitudes toward retirement (Shobha & Amrutha, 2021). According to Nikita and Singh (2026), who cite Agarwal and Mishra (2019), women have a lower level of financial awareness and confidence, which hinders their ability to comprehend and make use of retirement products such as pension schemes.

2.4 Factors Dependent on Social and Psychological Factors

Using purposive and snowball sampling, Tomar et al. (2021) investigated the ways in which retirement goal clarity, future time perspective, attitude toward retirement, risk tolerance, and social group support influence the planning of retirement for a total of 485 professional women. These women employed a variety of professions, including doctors, teachers, bank employees, and information technology workers, among others. This study found that goal clarity was the most powerful direct predictor of planning behavior ($\beta = 0.680$). Additionally, the support of social groups, including spouses, friends, and coworkers, also had a substantial beneficial impact on planning behavior. Both the attitude toward retirement and the level of risk tolerance did not have a substantial direct impact, and the vision of the future only had an indirect impact on planning through the clarity of the goals. Financial literacy had a significant impact on these associations. Specifically, among women with poor literacy, social support was found to have a stronger correlation with planning ($\beta = 0.282$) compared to those with high literacy ($\beta = 0.132$). This shows that women with less knowledge tend to rely more on the actions of their social circle. These authors argue that the cultural reliance on family support has encouraged procrastination and a belief that women already have adequate provisions. They explain the weak effect of attitudes and risk tolerance by noting that men make the majority of financial and investment decisions in many Indian households. They also note that men make the majority of decisions regarding investments. The most important takeaway from their practical message is that programs should go beyond simply increasing people's financial awareness, because knowledge on its own does not guaranty appropriate financial behavior.

These findings are placed within a broader context by another research. Hershey et al. (2013), as described by Tomar et al. (2021), model retirement planning as being dependent on capacity (knowledge), willingness (psychological and emotional factors), and opportunity (external factors such as the availability of employer pension plans, investment options, and fiscal policy). This model provides a place for workplace and scheme characteristics that cannot be explained by individual characteristics. Within the context of a comprehensive review that was summarized by Tomar et al. (2021), Kerry (2018) identified future time perspective and financial risk tolerance as key psychological antecedents of planning within the context of planning. Howlett et al. (2008) discovered that future orientation and financial knowledge interacted in the process of 401(k) participation. They also discovered that future orientation did not make a difference when knowledge was absent. Duflo and Saez (2003) demonstrated, through a randomized experiment, that colleagues had an effect on participation in an employer-organized retirement-plan program. In contrast to the findings of Franca and Hershey (2018), which state that social impact is generally low in other nations, Tomar et al. (2021) claim that social groups are of exceptionally high importance for Indian women.

2.5 Obstacles Regarding Sociocultural and Institutional Factors

Nikita and Singh (2026) contend that previous research has primarily focused on examining single characteristics, such as literacy, wealth, or involvement in the labor force, in isolation and frequently in developed economies. Drawing on Gender Role Theory and the Life-Cycle Hypothesis, they propose a conceptual framework in which four socio-cultural barriers (traditional gender norms and limited decision-making autonomy, low formal labour-force participation and career interruptions, limited financial literacy and confidence, and family and caregiving obligations) reduce women's retirement planning, including saving, pension participation and goal setting, and through it their retirement preparedness. It has been suggested that considerations such as institutional support, awareness of pensions, and financial inclusion could be elements that could increase the connection between planning and preparation. The framework is conceptual, and it

has not been tested using primary data. The authors advocate for empirical testing through the use of structural equation modeling, as well as comparisons across different occupations, income groups, and geographic locations.

In addition, research on APY reveals a sector bias: a number of studies concentrate on workers in the unorganized sector, such as Narayana (2019), who examines how old-age pensions could be organised for informal workers in India. The formal-sector working women, who are more likely to be covered by employer-linked schemes such as EPF, are comparably less inspected as a result of this.

2.6 Methods of Financial Stewardship and Alternative Approaches

Gold, fixed deposits, insurance, real estate, and mutual funds are some of the alternatives that women employ in place of formal pensions. The sources that were studied for this article did not provide much information regarding these alternatives. Therefore, a portion of the contribution that this study makes is the provision of descriptive evidence on various pathways, as well as on how they connect to enrollment in formal schemes.

2.7 Research Deficit and Possible Synthesis

When taken as a whole, these studies indicate that women's retirement planning in India is dependent on factors other than financial knowledge. These factors include goal clarity, social influence, household decision-making, and wider socio-cultural and institutional barriers. Additionally, the low uptake of schemes such as NPS and APY has been linked to awareness, complexity, and scheme rules. However, the evidence has obvious limitations. The majority of the research on women's retirement planning has been carried out in Western organizations (Tomar et al., 2021). A significant portion of it is comprised of assessments of literacy and psychological characteristics, or it suggests frameworks that have not yet been tested. Within a single city and within the formal sector, there are not many studies that investigate whether or not women actually know the primary pension schemes, how that awareness is related to enrollment, which alternative avenues they use and why they use them, and which personal characteristics, such as income, distinguish enrolled women from non-enrolled women. This study fills that

need by collecting exploratory primary evidence from working women in the formal sector in Mumbai.

III. THE GENDER PENSION GAP AND THE INDIAN PENSION SCENARIO

3.1 Degree of Retirement Security

In India, retirement income is derived from multiple tiers. The first is employment-linked saving, namely the Employees' Provident Fund (EPF) and the related Employees' Pension Scheme, which covers salaried workers in establishments with 20 or more employees (EPFO, n.d.). The second is voluntary, market-linked savings in the National Pension System (NPS). The third is a basic contributing pension for the unorganized sector, the Atal Pension Yojana (APY). Around them are private routes like bank savings, gold, insurance, real estate and mutual funds. The majority of the older population is not covered by any scheme, so personal savings bear a large burden (Tomar et al., 2021).

3.2 Employees' Provident Fund (EPF)

The Employees Provident Fund (EPF) is controlled by the Employees Provident Fund Organization (EPFO) under the Employees Provident Funds and Miscellaneous Provisions Act, 1952. Contributions are withdrawn from earnings and matched by the employer, usually at 12% of basic wages each, with part of the employer share (8.33% of wages up to a statutory ceiling, historically ₹15,000 a month) going into the pension system (EPFO, n.d.). The decision to enroll is largely made by the company and the type of job, not the employee, since the deduction is automated. This is important for interpretation as a large EPF holding among respondents does not per se imply active retirement planning.

3.3 National Pension System (NPS)

NPS is controlled by the Pension Fund Regulatory and Development Authority (PFRDA) set up in 2003 and given statutory status by the PFRDA Act, 2013. It was started for government personnel who joined in 2004 and then opened for all citizens from 1 May 2009 (PFRDA, n.d.-a). Subscribers make voluntary contributions to an individual account, choose the fund managers and asset allocation, and earn market-related returns. Contributions are typically locked until retirement age, with regulations on the share that must

be used to buy an annuity and on partial withdrawal, which have been amended over time (PFRDA, n.d.-a). Tax benefits are available under Section 80CCD of the Income-tax Act (Department of Financial Services, n.d.). Lock-in and annuity regulations are crucial here, because the respondents themselves asked for more flexible withdrawal.

3.4 Atal income Yojana (APY)

APY was started in 2015 for unorganized sector workers between the ages of 18 and 40 with a guaranteed monthly income from age 60 in predetermined slabs depending on the contribution (₹1,000 to ₹5,000 a month; PFRDA, n.d.-b). Taxpayers have been unable to join from 1 October 2022 (PFRDA, n.d.-b). APY, therefore, is for someone else.

Many of the formal-sector respondents pay income tax. The low enrollment in APY in this sample, and minimal awareness of it, should be understood in that perspective, and not as a failure of outreach.

3.5 Women and Pension Coverage

PFRDA data indicates that women comprise fewer than a third of NPS accounts; the PFRDA chairperson has stated that women are only about 27–28% of NPS subscribers against roughly 46% of APY subscribers (Money9, n.d.).

Nikita and Singh (2026) find that women's participation in NPS and APY is below expectations because of structural hurdles, administrative complexity and insufficient awareness. They find that women are concentrated in informal or lower-paid labor with no access to official pensions. Women's overall labour-force participation is also much lower than men's: in 2023–24 the usual-status participation rate for persons aged 15 and above was 41.7% for women and 78.8% for men (Ministry of Statistics and Programme Implementation [MoSPI], 2024). The study contributes to the literature by studying women employed in the official sector, where some of the barriers (informal work, lack of coverage by employers) are weaker.

3.6 Other saving methods

Apart from NPS, EPF and APY, the questionnaire asked about seven channels. Table 3.1 summarizes their general qualities to assist in interpretation of respondents' selections.

Table 3.1. General features of common savings avenues (qualitative summary)

Avenue	Return	Liquidity	Lock-in	Regulation
EPF	Declared annually	Limited withdrawal rules	Until retirement or conditions met	EPFO
NPS	Market-linked	Restricted	Until retirement age, partial withdrawal rules	PFRDA
Mutual funds / SIPs	Market-linked	High (some exceptions)	Usually none	SEBI
Fixed / recurring deposits	Fixed	High, with penalty	Fixed term	Banking regulator
Insurance (LIC, endowment)	Fixed or bonus-linked	Low	Policy term	Insurance regulator
Gold / jewellery	Price-linked	High	None	Largely unregulated
Real estate	Price and rent	Low	None	Property laws

This contrast points to the reason many respondents would choose other avenues: the vast majority offer more liquidity or fewer constraints than NPS or EPF. That is a hypothesis for interpretation that can be partially tested by the explanations given by respondents in the survey.

IV. STUDY DESIGN AND THEORETICAL FRAMEWORK

4.1 Theory Framework

4.1.1 Gender Role Theory and Life-Cycle Hypothesis

Nikita and Singh (2026) base their framework on two theories. Gender Role Theory (Eagly, 1987, as cited in Nikita & Singh) suggests that behavior is influenced by socially defined roles such as women being expected to be caregivers and males to be financial decision-makers, which may result in women not seeing retirement planning as their own priority and assuming that the family will provide. The Life-Cycle Hypothesis (Modigliani & Brumberg, 1954, as discussed by Nikita & Singh) states that people save during their working years to smooth consumption in retirement. However, career breaks, caregiving and labour-market disadvantage hinder women's ability to do so. Taken together, these demonstrate that retirement behavior is a function of norms and limitations as well as rational choice.

4.1.2 Ability, willingness and opportunity

According to Hershey et al. (2013), successful retirement planning is contingent upon capacity (knowledge and ability), willingness (attitudes, goals

and psychological traits) and opportunity (external factors such as availability of employer plans and investment options) (Tomar et al., 2021). The present study is properly structured by this three-part design. Capacity is measured by awareness and confidence; willingness by trust, worry and desire for alternatives; opportunity by employer facilitation and scheme features.

4.1.3 Theoretical Framework

The conceptual framework identifies personal and work characteristics (age, income, sector, marital status, career break and household decision-making) as background factors that affect capacity, willingness and opportunity.

These in turn affect two outcomes: enrollment in formal pension schemes and use of alternative savings avenues. (Figure 4.1).



Figure 4.1. Conceptual framework of the study

4.2 Study area and sampling

The study includes Mumbai. The target market was working women in the formal sector, particularly in banking, insurance, IT, education, and other corporate roles. Workers in the informal sector were not included. Mumbai is the hub of many such firms and

the researcher had access to a network of women in these areas.

4.3 Design of Research

The study design is a descriptive, cross-sectional survey. It makes use of primarily closed-ended items for quantitative analysis and three brief open-ended questions to give information and context.

4.4 Sample and sample size

Similarly, Tomar et al. (2021) utilized purposive and snowball sampling since they had to adopt non-probability convenience and snowball sampling due to time and access constraints and unavailability of a sampling frame of working women. The questionnaire was sent via WhatsApp, LinkedIn and personal and professional networks and respondents were urged to pass it on. Responses were received from 23 September to 25 October 2026 – a total of 60.

We didn't reach the target of 100 answers. For a proportion approaching 50%, the margin of error at 95% confidence is about ± 12.8 percentage points with 59 respondents ($1.96 \times \sqrt{(0.25/59)}$) vs $\pm 5\%$ which would require about 385 respondents using Cochran's calculation (Cochran, 1977). Hence every proportion in Chapter 5 should be taken as indicative and not precise. The sample is not representative of all the working women in Mumbai.

4.5 Instrument

The questionnaire was self-developed from the constructs in the reviewed literature and reviewed by the supervising faculty before circulation. It consists of 18 items that are listed in Appendix B and their mapping to the study topics is shown in Table 4.1.

Table 4.1. Items and research questions

Construct	Items	Research question
Age, sector, income, career break	Q1 to Q4	RQ6
Awareness of NPS, EPF, APY	Q5	RQ1
Current enrolment	Q6	RQ2
Confidence in understanding schemes	Q7	RQ5
Reasons for not enrolling or contributing more	Q8	RQ4
Household financial decision-making	Q9	RQ6

Construct	Items	Research question
Current savings avenues; most trusted option	Q10, Q11	RQ3
Trust in government schemes; willingness if explained; worry about old age	Q12 to Q14	RQ5
Meaning of pension; what would increase investment	Q15, Q16	RQ4, RQ5
Marital status; education	Q17, Q18	RQ6

4.6 Data collection and ethical considerations

The questionnaire was distributed via Google Forms. Participation was voluntary and anonymous; no email addresses or identities were gathered. The questions were preceded by an informed-consent declaration (Appendix A). As the study involves a non-invasive survey the department requested the permission statement and supervisor approval and did not require a formal ethics committee review.

4.7 Preprocessing of data

One respondent rejected consent, and was eliminated, leaving N=59 of 60 responses received. One of the 59 identified herself as a student and did not declare her income; she is retained because the questionnaire did not screen for job status, and income analyzes consequently use $n = 58$. A check eliminating her (N=58) did not alter the direction of any reported finding. Standardized sector names with inconsistent spellings were grouped into eight categories, which were grouped as financial (insurance, banking, finance and accounting; $n = 25$) and non-financial (education, IT, corporate, public sector and other; $n = 34$), following the finance and non-finance split used by Tomar et al. (2021). Multi-select questions (e.g., schemes heard about, savings avenues, causes) were broken down into individual yes/no items. Income was divided into four categories for modeling and age into 21 to 30 and 31 and above.

4.8 Plan of analysis

Descriptive statistics (frequencies and percentages, means and standard deviations) were produced for all items. Enrollment was compared across groups using the percentage enrolled in each group, without formal statistical testing because of the small sample. Open-ended responses were coded by keyword and categorized into themes.

4.9 Reliability and Validity

Each of the attitude items (trust, willingness if explained, worry) is treated separately and not collated into an index.

Constructs for content validity are derived from the literature and guide review, and responses are self-reported.

4.10 Limitations of Design

The key limitations are the tiny, non-random sample, reliance on self-reports and a questionnaire that did not distinguish which schemes respondents held when reporting more than one. These are covered in Section 6.4.

V. DATA ANALYSIS AND INTERPRETATION

5.1 Data Preparation

Sixty responses were received between 23 September and 25 October 2026. One was excluded because the respondent declined consent, leaving $N = 59$. All 59 answered every item except one respondent who left household decision-making blank ($n = 58$ for that item) and one respondent, the student, who left income blank ($n = 58$ for income). Percentages use $N = 59$ unless stated, and with a margin of error of about ± 12.8 percentage points all results are indicative.

5.2 Sample Profile

Table 5.1. Respondent profile ($N = 59$)

Variable	Category	n	%
Age	21–30		
	31–40	18	30.5
	41–50	7	11.9
	51–60+	1	1.7
Sector group	Financial (insurance 15, banking 8, finance/accounting 2)		
	Non-financial (IT 11, education 10, corporate 8, other 4, public sector 1)	34	57.6
Monthly personal income (as labelled in the Form)	Below ₹30,000	16	27.1
	₹30,000–60,000	11	18.6
	₹60,000–1,00,000	13	22.0
	₹1 lakh and above	18	30.5
	(Not stated)	1	1.7
Career break	Yes		
	No	44	74.6
Marital status	Married		
	Single	27	45.8
	Divorced/widowed	1	1.7
Education	Graduate	21	35.6
	Postgraduate	30	50.8
	Professional degree (CA, CFA, PhD etc.)	8	13.6
Household financial decisions	I decide independently	30	50.8
	Jointly with spouse/partner	21	35.6
	Spouse/family mainly	7	11.9
	(missing)	1	1.7

Interpretation. The sample is young and well educated: 86.4% are aged 40 or below and 64.4% hold a postgraduate or professional qualification. Insurance is the largest single sector (25.4%). Income is spread across the four bands, with the highest proportion

(30.5%) in the top band. Income bands are reported exactly as labelled in the questionnaire ('Monthly Personal Income'); the top band combines ₹1–5 lakh ($n = 16$) and above ₹5 lakh ($n = 2$).

Figure 5.1. Profile of respondents (N = 59)

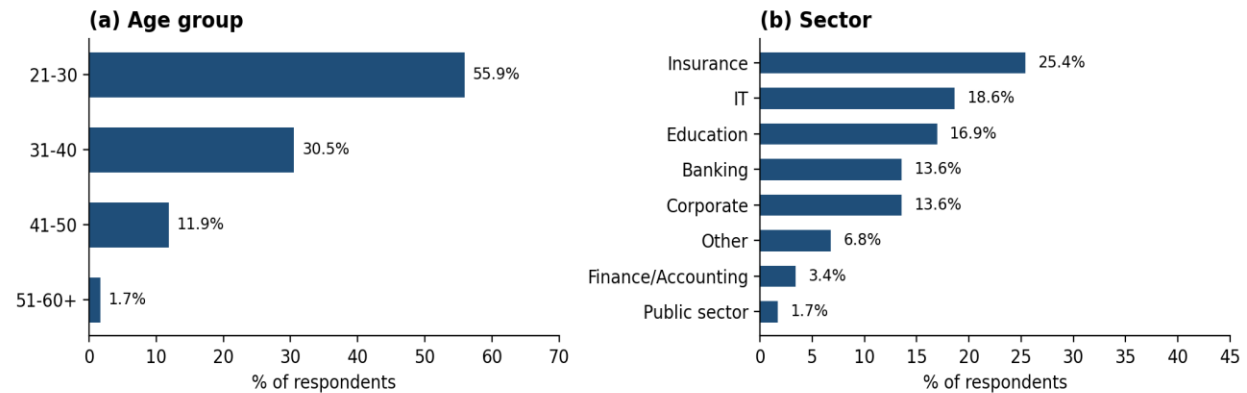


Figure 5.1. Profile of respondents (N = 59)

The sample is skewed toward younger women and toward financial-sector employers, which will influence the results, and it cannot be compared with Census or labour-force data on Mumbai's working women.

5.3 RQ1: Awareness of Formal Pension Schemes

Respondents knew a mean of about two schemes: 17 (28.8%) knew one, 23 (39.0%) knew two and 17 (28.8%) knew all three

Table 5.2. Awareness of NPS, EPF and APY (N = 59)

Measure	n	%
Heard of EPF	49	83.1
Heard of NPS	44	74.6
Heard of APY	21	35.6
Heard of all three	17	28.8
Heard of at least one	57	96.6
Heard of none	2	3.4

Figure 5.2. Awareness of formal pension schemes vs. actual enrolment (N = 59)

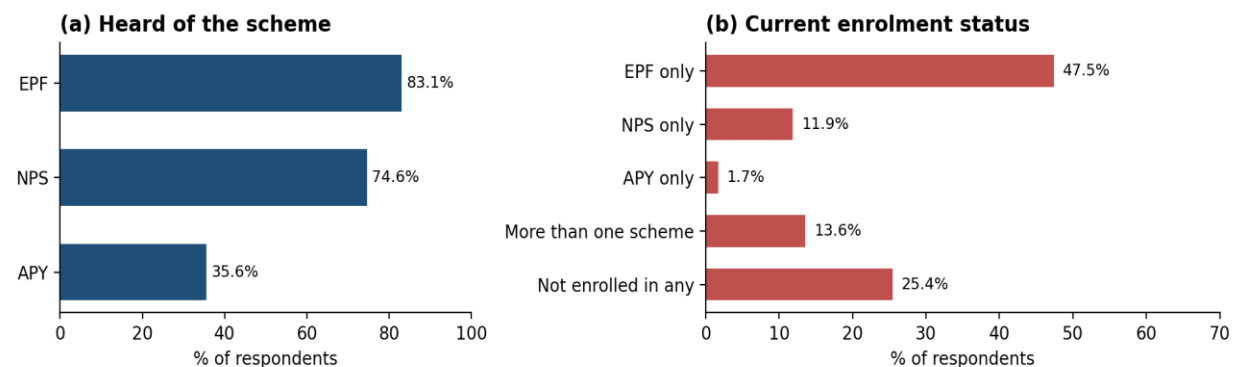


Figure 5.2. Awareness of formal pension schemes and actual enrolment (N = 59)

Interpretation. Awareness of the two schemes most relevant to formal-sector employees is high: more than eight in ten know EPF and about three in four know NPS. Awareness of APY is much lower, which is expected because APY is designed for unorganised-sector workers and taxpayers have not been eligible

since October 2022 (see Section 3.4). The pattern does not support the assumption that formal-sector working women are unaware of pension schemes. Only about a third of respondents (32.2%) rated their confidence 4 or 5.

5.4 RQ2: Enrolment and the Awareness–Enrolment Gap

Table 5.3. Current enrolment (N = 59)

Status	n	%
EPF only	28	47.5
NPS only	7	11.9
APY only	1	1.7
More than one scheme	8	13.6
Enrolled in at least one scheme	44	74.6
Not enrolled in any scheme	15	25.4

Interpretation. About three in four respondents are enrolled in at least one scheme, and almost half (47.5%) hold EPF alone. Because EPF contributions are deducted automatically by employers (Section 3.2), this figure largely reflects employment status and not active planning. The voluntary scheme tells a different story. Of the 44 respondents who had heard of NPS, 7 reported NPS alone and at most 7 more reported 'more than one scheme' (the questionnaire did not record which), so at most 14 of 44 (31.8%) of those aware of NPS were enrolled in it. For APY, 21 respondents knew of it and only 1 reported APY alone. The gap between awareness and enrolment is therefore large for voluntary schemes and small for the employer-driven one. The two respondents who had heard of none of the schemes were also not enrolled in any.

5.5 RQ3: Alternative Savings Avenues

Table 5.4. Where respondents currently save or invest (N = 59, multiple responses)

Avenue	n	%
Mutual funds / stock market	37	62.7
Fixed / recurring deposits	27	45.8
Insurance (LIC, endowment)	23	39.0
Gold / jewellery	23	39.0
Real estate / property	12	20.3
NPS / EPF / APY	11	18.6
Cash savings at home	11	18.6

Respondents used a mean of 2.4 avenues (SD = 1.49). When asked to name their single most trusted long-term option, 35 gave an answer and 32 could be classified.

Mutual funds or SIPs were named most often (16), followed by fixed or recurring deposits (6), gold (7)

and real estate (6); four named EPF, NPS or APY and two named insurances (some respondents named more than one).

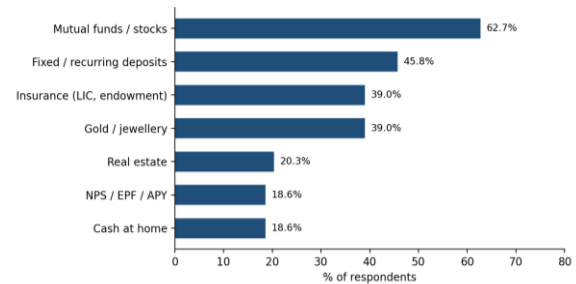


Figure 5.3. Where respondents currently save or invest (N = 59, multiple responses)

Respondents' reasons were mostly about returns and safety: 'Mutual funds give higher returns', 'Fixed deposit becoz secured', and gold 'is trusted with a consistent track record'.

One respondent who named EPF and APY valued them because they are regulated and government-backed and because contributions are deducted automatically.

Interpretation. Respondents rely mainly on market-linked and bank-based avenues, and only 18.6% listed NPS, EPF or APY among the places they save, even though 74.6% reported being enrolled. A possible explanation is that automatically deducted EPF is not perceived as personal investing, but this cannot be tested with these data.

Respondents who were not enrolled in any scheme used fewer alternative avenues (mean 1.60, excluding the scheme item) than those who were enrolled (mean 2.48). This result is the opposite of what a simple substitution story would predict, in which non-enrolled women would hold more alternatives, and it suggests that non-enrolment goes with lower financial engagement overall, which fits the income pattern in Section 5.8.

5.6 RQ4: Reasons for Not Enrolling or Contributing More

The questionnaire asked for the main reason for not actively enrolling or contributing more, with several options allowed. Forty-eight respondents answered, including all 15 who were not enrolled in any scheme and 33 who were enrolled.

Table 5.5. Reasons for not enrolling or contributing more (multiple responses)

Reason	All who answered (n = 48)	Not enrolled in any scheme (n = 15)	Enrolled, not contributing more (n = 33)
Prefer other investment options	20 (41.7%)	10 (66.7%)	10 (30.3%)
Never heard of them in detail	13 (27.1%)	3 (20.0%)	10 (30.3%)
Someone else in the family handles retirement planning	11 (22.9%)	0 (0.0%)	11 (33.3%)
Employer does not facilitate it	8 (16.7%)	5 (33.3%)	3 (9.1%)
Do not trust government-run schemes	5 (10.4%)	0 (0.0%)	5 (15.2%)
Other ('I am a student')	1 (2.1%)	1 (6.7%)	0 (0.0%)

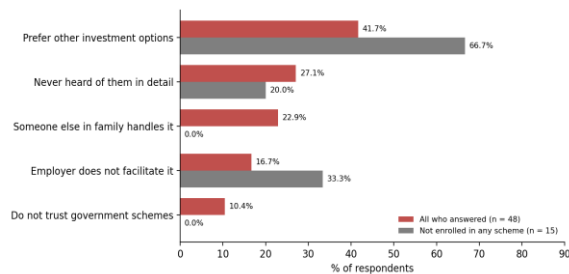


Figure 5.4. Reasons for not enrolling or contributing more (multiple responses)

Interpretation. Preference for other investment options is the leading reason, cited by two-thirds of those not enrolled in any scheme. The second pattern among the non-enrolled is structural: a third said their employer does not facilitate enrolment, which fits the 'opportunity' element of the framework in Section 4.1.2. Lack of detailed knowledge is cited by one in

five of the non-enrolled and by 27.1% overall, so awareness matters for a minority but is not the main barrier. Distrust of government schemes is the least common reason (10.4%) and was given only by women who were already enrolled. The belief that someone else in the family handles retirement planning was also given only by enrolled women (11 respondents), which is consistent with the reliance on family and spouses that Tomar et al. (2021) describe, but it does not explain non-enrolment in this sample.

5.7 RQ5: Confidence, Trust and Worry

Table 5.6. Confidence and attitude items (1 = low or strongly disagree, 5 = high or strongly agree; N = 59)

Item	Mean (SD)	Low (1–2)	Neutral (3)	High (4–5)
Confidence in understanding how the schemes work	3.00 (1.19)	18 (30.5%)	22 (37.3%)	19 (32.2%)
I trust government-run pension schemes	2.83 (1.19)	22 (37.3%)	23 (39.0%)	14 (23.7%)
I would enrol or contribute more if clearly explained	2.49 (1.22)	29 (49.2%)	17 (28.8%)	13 (22.0%)
I worry about financial security in old age	2.78 (1.35)	25 (42.4%)	16 (27.1%)	18 (30.5%)

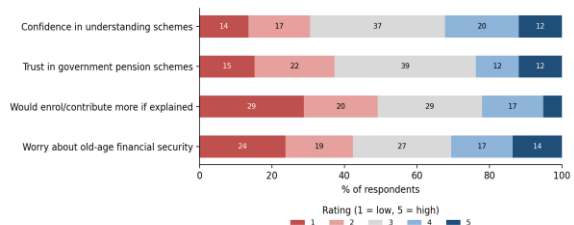


Figure 5.5. Confidence and attitude ratings (N = 59)

Table 5.7. Mean ratings by enrolment status and by sector group

Item	Enrolled (n = 44)	Not enrolled (n = 15)	Financial (n = 25)	Non-financial (n = 34)
Confidence	3.02	2.93	2.88	3.09
Trust in government schemes	2.77	3.00	3.16	2.59
Would enrol if explained	2.55	2.33	2.68	2.35
Worry about old age	2.89	2.47	3.04	2.59

Interpretation. Self-rated confidence is middling (mean 3.00) and is about the same for enrolled and non-enrolled respondents, so confidence is not what separates them.

Trust in government schemes is moderate to low: about a quarter (23.7%) agree and 37.3% disagree. Financial-sector respondents trusted the schemes somewhat more (3.16 against 2.59). The most important result for policy is that nearly half (49.2%) did not believe clearer explanation would change their behaviour, a sign that information alone may have limited effect.

5.8 RQ6: Characteristics Associated with Enrolment

Table 5.8. Percentage enrolled in at least one scheme, by respondent characteristic

Characteristic	Groups (% enrolled)
Sector group	Financial 84.0; non-financial 67.6
Education	Education 40.0 (4 of 10); all other sectors 81.6 (40 of 49)
Career break	Yes 73.3; no 75.0
Financial decisions (n = 58)	Independent 70.0; shared/other 78.6
Education level	Graduate 76.2; postgraduate 73.3; professional 75.0
Marital status	Ever married 90.6; single 55.6
Age	21–30: 63.6; 31 and above: 88.5
Monthly income (n = 58)	Below ₹30k: 43.8; ₹30–60k: 90.9; ₹60k–1L: 100; ₹1L and above: 77.8

Figure 5.6. Enrolment rate by income and age

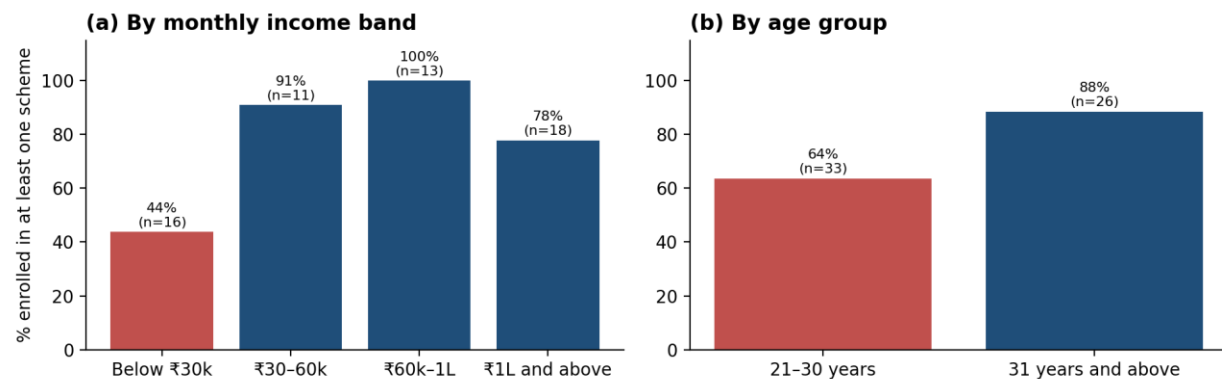


Figure 5.6. Enrolment rate by income and age

These overlap heavily. Of the 27 single respondents, 26 were aged 21 to 30 and 15 earned below ₹30,000; of the 16 respondents earning below ₹30,000, 15 were aged 21 to 30; and six of the ten education-sector respondents earned below ₹30,000. Among respondents aged 21 to 30 with income stated (n = 32), 6 of 15 low-earners were enrolled (40.0%) against 15 of 17 others (88.2%), and all seven married women in this age group were enrolled.

Interpretation. Low income is the factor that stands out most, with fewer than half (43.8%) of those earning below ₹30,000 enrolled. Age and marital status largely reflect early-career, lower-income status, and the same may be true of the education sector. Career break, household decision-making and education level showed little difference in enrolment, but with 59 respondents the study had little power to detect modest

differences, so these results are inconclusive and not evidence of no effect.

5.9 Open-Ended Responses

The answers below were grouped by keyword and the counts are approximate, because answers can fall into more than one theme (see Appendix C). Meaning of 'pension' (Q15; 40 answered, 38 usable). Most answers described retirement, old age or the future (24), security, safety or stability (16) and a regular or steady income (14), for example 'Secure monthly income after retirement' and 'Financial security and a steady income after retirement'. A few were sceptical: one respondent wrote that a pension is 'not better than saving and investing myself for my old age', another 'Low returns but safe', and one asked for the old pension scheme to be reinstated.

What would increase investment (Q16; 29 answered, 17 usable).

The commonest themes were guaranteed or higher returns and tax benefits (6), security and regular income (5), more awareness and simple enrolment (5) and flexible withdrawals or more equity exposure (2), for example 'Guaranteed returns with simple paperwork' and 'Higher equity exposure and flexible withdrawals'. Suggestions (feedback box). Four

substantive suggestions were made: awareness programmes by government and financial bodies for corporate and IT professionals about options beyond EPF; workplace programmes with simple explanations and easy enrolment; real examples of how much one can accumulate; and less restrictive NPS withdrawal rules.

5.10 Summary of Findings

Table 5.9. Research questions and main findings

Research question	Main finding
RQ1 Awareness	EPF 83.1%, NPS 74.6%, APY 35.6%; 96.6% know at least one scheme
RQ2 Enrolment and gap	74.6% enrolled, mostly in EPF; at most 31.8% of those aware of NPS were in it
RQ3 Alternatives	Mutual funds (62.7%), fixed deposits (45.8%), insurance and gold (39.0% each); mutual funds most trusted
RQ4 Reasons	Preference for other options leads (41.7%); distrust is rare (10.4%); a third of the non-enrolled cite employer non-facilitation
RQ5 Confidence and attitudes	Moderate confidence; low to moderate trust; 49.2% say explanation would not change their behaviour
RQ6 Determinants	Low income (below ₹30,000) is the key correlate of non-enrolment; age and marital status largely reflect the same early-career, lower-income group; career break and decision-making show little difference

VI. DISCUSSION AND CRITICAL ASSESSMENT

6.1 Summary Matrix: Objectives, Evidence and Status

Table 6.1. Summary matrix of objectives, evidence and status

Objective	Evidence	Key finding	Status
O1 Awareness	Section 5.3	EPF 83.1%, NPS 74.6%, APY 35.6%; 96.6% know at least one	Complete
O2 Enrollment and gap	Section 5.4	74.6% enrolled, largely EPF; at most 31.8% of those aware of NPS enrolled into it	Complete
O3 Alternatives	Section 5.5	Mutual funds, fixed deposits, insurance and gold are dominant	Complete
O4 Reasons	Section 5.6	Preference for other possibilities leads; distrust is unusual	Complete
O5 Attitudes and self-confidence	Section 5.7	Moderate confidence, low to moderate trust, limited receptiveness to explanation	Complete
O6 Determinants	Section 5.8	The key correlation of non-enrolment is low income.	Complete (exploratory)
O7 Recommendations	Chapter 7	6 Conditional Recommendations	Based on § 5.6 to § 5.9

6.2 Discussion: What does the Survey Tell us

In this sample, awareness is not the big gap. The study began with the notion that women had few pension

accounts despite their substantial workforce involvement. But among these formal sector women the knowledge of EPF and NPS was excellent and

practically everyone understood at least one program. Only APY was poorly understood which is not surprising as it is meant for unorganized sector workers (Section 3.4). This outcome implies that the problem for this group is not correctly described as a ‘awareness gap’. This is in line with the notion of Tomar et al. (2021) that knowledge does not immediately translate into behavior. Within the context of Nikita and Singh (2026), pension awareness is suggested as a factor that enhances the connection between planning and readiness. In this case, awareness is widespread while voluntary engagement is still limited, indicating other hurdles.

There is a space in between awareness and deliberate uptake. Enrollment was pushed by EPF, which is routinely deducted by employers. At most, approximately a third of people who knew NPS were in it. In terms of capacity, willingness and opportunity (Hershey et al., 2013 cited by Tomar et al., 2021), respondents seem to have the capacity (they are aware of the schemes) but differ in willingness (they prefer other options) and in opportunity (one third of the non-enrolled said that their employer does not facilitate enrolment).

“Preference and scheme feature matter more than distrust. The main reason was preference for other investment options and respondents save in mutual funds, savings, insurance and gold. Distrust of government plans was the least common cause, raised only by women already enrolled. Table 3.1 outlines reasons why alternatives may be attractive: most provide more liquidity or fewer constraints than NPS or EPF. This reading is supported by respondents’ own proposals (guaranteed or greater returns, tax benefits, simple enrollment, flexible withdrawal) but the study did not test it explicitly.

The common denominator appears to be income, not marital status. Lower enrollment among single and younger women largely coincided with lower income, and within the 21–30 age group low earners were still far less likely to be enrolled. This corresponds to the labour-market and life-cycle restrictions in Nikita and Singh (2026) where low earnings reduce the capacity to save and the Haryana study’s finding of income and employer support as correlates of preparation (Garg & Mehrotra, 2026). It also implies that the least likely category to have a pension product is early-career women on lower salaries, notably in the education

sector. The sector result should be viewed with care: education-sector respondents were primarily young and lower paid; therefore, sector and income cannot be disentangled.

Some predicted relationships were missing. As opposed to the family-and-caregiving constraints in Nikita and Singh (2026) and the household decision-making explanation in Tomar et al. (2021), enrollment was not associated to career break and household decision-making. Half of the respondents individually decided on household finances, which may be due to the education and wages of this group. The study included 59 respondents, and could not identify tiny differences therefore the null results are inconclusive. Explaining alone may not alter behavior. Almost half (49.2%) did not believe that clearer explanation would make them enroll or give more. Those who believed the schemes and were worried about old age were more inclined to respond to explanation. Hence, awareness efforts may be most effective if aimed at the more receptive section and accompanied by modifications in the scheme characteristics and workplace facilitation. This is consistent with the notion of Tomar et al. (2021) that programs should go beyond enhancing knowledge.

A potential measuring conundrum. 74.6% said they are enrolled, yet only 18.6% named NPS, EPF or APY as areas where they save. A possible explanation is that automatically deducted donations are not considered as personal investing. Alternatively, the two questions may have been understood differently by responders. The data do not resolve this.

6.3 Implications for Various Actors

Table 6.2. Implications for different actors

Actor	Effect
Employers	Support NPS enrollment and hold workplace seminars with straightforward explanations, particularly for early-career and non-financial sector staff
EPFO and PFRDA	Features review respondents value (flexible withdrawal, concrete examples of accumulating) and participation by income and sector
Financial institutions, advisors	Position pension goods not as independent items but against recognized alternatives such as mutual funds and fixed deposits

Actor	Effect
Households	Involve family members who affect or make financial decisions in planning conversations
Researchers	Replicate study with larger and more diverse groups and evaluate socio-cultural barrier framework

6.4 Limitations

The sample is small (N = 59), non-random and skewed toward younger women and the insurance and banking sectors, therefore the margin of error is roughly ± 12.8 percentage points and conclusions cannot be generalized to working women in Mumbai or India. The data are self-reported. The inquiry did not ask respondents reporting more than one plan to note which they held, hence the upper bound for NPS enrollment is approximate. The attitude items were one-item measures and are not combined into a scale. Marital status, age, income and work in the education sector overlap, and only 15 respondents were not enrolled, so comparisons between groups are rough and no statistical testing was attempted. One respondent, who described herself as a student, was kept. Income was recorded in the questionnaire's own bands, the top band is broad, and some respondents may have interpreted the monthly figure differently. The study did not include the women in the informal sector who might experience various impediments. The study is cross-sectional and hence cannot show causation. The descriptions of the schemes in Chapter 3 reflect official sources at the time of writing and may change as rules are revised.

VII. CONCLUSION, RECOMMENDATIONS AND FUTURE RESEARCH SCOPE

7.1 Conclusion

The present study investigated pension knowledge and retirement saving amongst working women in the formal sector in Mumbai. In this exploratory sample of 59 people, awareness of EPF and NPS was high and three out of four respondents were enrolled in at least one scheme, however enrollment was concentrated in the employer-linked EPF and at most one third of those who knew NPS were in it. Respondents largely saved in mutual funds, fixed deposits, insurance and gold and preference for these options rather than skepticism or ignorance were the main reported

reasons for not registering or contributing more. The most consistently related factor with non-enrolment was low income. The apparent impacts of age and marital status were mostly a reflection of early-career status. Nearly half of respondents were skeptical that greater explanation would alter their behavior.

Thus, the gender pension gap for formal-sector women appears to be less a problem of awareness and more a problem of income, plan features, employer facilitation and competitive alternatives. These conclusions are suggestive mainly because the sample is tiny and non-random.

7.2 Recommendations

The recommendations are based on the findings and are subject to validation with bigger sample sizes.

7.2.1 Aim at those who are early in their careers and have lesser incomes.

Lowest enrollment was among respondents with monthly income of less than ₹30,000. Employers and scheme providers may want to consider low-contribution entry choices and easy escalation as income increases. Related to Table 5.8.

7.2.2 Routinely facilitate workplace.

A third of those not enrolled claimed their company does not help them enroll. Employers should provide NPS enrollment and conduct brief sessions with easy explanations. This is also advised by Tomar et al. (2021). Related to Table 5.5 and respondents' suggestions.

7.2.3 Features of the review scheme valued by responders

The respondents wanted guaranty or greater returns, tax benefits, uncomplicated paperwork and flexible withdrawal.

PFRDA and policymakers might look into whether the existing withdrawal and annuity restrictions are disincentives for voluntary participation See Section 5.9.

7.2.4 Go beyond generic awareness campaigns to decision support.

Since nearly half did not believe that explanation would influence their behavior, communication could compare pension options to mutual funds and deposits, offer real examples of how much can accumulate and

target the more trusting and apprehensive segment. Associated with Sections 5.7 and 5.9.

7.2.5 Engage family decision makers.

Nearly a quarter of the respondents responded that someone else in the family is responsible for retirement preparation. Tomar et al. (2021) recommend the involvement of spouses, parents and friends in financial education. They can be in workshops. See also Table 5.5.

7.2.6 Report participation by income and by sector.

Regulators might disclose women's participation in NPS and EPF by income band and sector to highlight inequalities among lower-paid and non-financial-sector women.

7.3 Potential for further research

Future research has to draw on larger and more diverse samples from a variety of places and industries, include women from the informal sector and record exactly which schemes each respondent has. They might utilize tested knowledge items rather than self-rated confidence. Qualitative interviews could be added to understand why women select alternatives and how companies handle enrollment. The socio-cultural barrier framework of Nikita and Singh (2026) could be tested with regression or structural equation modeling. A longitudinal design may indicate if income rise leads to enrollment.

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APPENDIX A:

Informed Consent Text

"This survey is part of an academic research study on pension awareness among formal-sector working women in Mumbai. Your responses are anonymous and will be used only for academic purposes. You may skip any question or withdraw at any time." Respondents were then asked to confirm 'I consent to participate' (Yes / No).

APPENDIX B:

Questionnaire

1. Age group: 21–30 / 31–40 / 41–50 / 51–60+
2. Which sector do you currently work in? (For example, banking, IT, corporate, academia-education, insurance, other)
3. Monthly personal income: below ₹30,000 / ₹30,000–60,000 / ₹60,000–1,00,000 / ₹1 lakh–5 lakh / above ₹5 lakh
4. Have you had a career break for marriage, childbirth or family caregiving reasons? Yes / No
5. Which of the following have you heard of? NPS / EPF / APY / None of these (select all that apply)
6. Are you currently enrolled in / contributing to any of these? EPF / NPS / APY / more than one / none
7. How confident are you in your understanding of how these schemes work? (1 to 5)
8. If not enrolled, what is your main reason for not actively enrolling / contributing more? (Never heard of them in detail / do not trust government schemes / employer does not facilitate it / prefer other investment options / someone else in the family handles retirement planning / other)
9. Who primarily makes your financial/investment decisions in your household? I decide

independently / jointly with spouse or partner / spouse or family mainly

10. What do you currently save/invest in? Gold / fixed or recurring deposits / real estate / mutual funds or stocks / insurance / NPS, EPF or APY / cash at home / other (select all that apply)
11. Which one would you call your most trusted long-term option, and briefly why? (Open text)
12. I trust government-run pension schemes. (1 to 5)
13. I would actively enrol / contribute more if someone explained these schemes clearly to me. (1 to 5)
14. I worry about my financial security in old age. (1 to 5)
15. In one line, what comes to mind when you hear the word 'pension'? (Open text)

16. What would make you more likely to invest in a formal pension scheme? (Open text)

17. Marital status: single / married / divorced or widowed

18. Highest education: graduate / postgraduate / professional degree

19. Any suggestion or feedback (optional, open text)

APPENDIX C:

Coding of Open-Ended Answers

Answers were read and grouped by theme; counts overlap because an answer can fall into more than one theme.

Question	Theme	Count
Q15 meaning of pension (40 answered, 38 usable)	Retirement, old age, future	24
	Security, safety, comfort	16
	Regular, fixed, monthly income	14
Q16 what would increase investment (29 answered, 17 substantive)	Guaranteed or higher returns, tax benefits	6
	Security and regular income	5
	Awareness and simple enrolment	5
	Flexible withdrawal, low fees, equity exposure	2
Q11 most trusted option (35 answered, 32 classifiable)	Mutual funds or SIPs	16
	Fixed or recurring deposits	6
	Gold	7
	Real estate	6
	EPF, NPS or APY	4
	Insurance or LIC	2