

Performance of National Pension Scheme (NPS): A Study of the Funds under the Equity Scheme(E) of Tier-II

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Abstract

The pension provides financial security to the employees after their retirement. The old pension system was limited to the government sector in India. The financial burden of the government was increasing due to the increasing number of pensioners in India. National Pension System (NPS) was formed to eliminate all these issues in 2004. In National Pension System, the two Tiers are available which are known as Tier-I and Tier-II. Tier -I is a basic pension account. Tier-II is a contributory optional account in which equity pension funds, corporate pension funds, and government pension funds exist. All these funds are market-linked and affected by market performance. The performance of the specific fund depends upon the performance of the fund and the managers managing the fund. In this paper, an attempt has been made to assess the performance of equity pension schemes under Tier-II of the National Pension System. For this purpose, mean, SD, correlation, covariance, beta, alpha, R-square, and Sharpe ratio is used along with ANOVA and T-test. From the study, it has been observed that the performance of the LIC equity scheme is better as compared to the other funds under the equity scheme in Tier-II of NPS.

Key Words: - National Pension Scheme, Tier-II, Equity Scheme, Performance

Introduction

A pension is a social security scheme provided to employees to protect them from financial needs after retirement. In India, the workforce in the unorganized sector is more than in the organized sector which is gradually increasing with time. According to a report of the National Sample Survey Organisation 2009-10, the total workforce in India was 46.5 cr. Out of which 43.7 cr. engaged in unorganized sections.

Pension mainly focuses on the financial needs of old people. In its early days, the pension fund was framed under pillar one in which all the financial burden was taken by the Government itself. But due to the rapidly increasing old age population, a major problem has arisen in front of the government to maintain the pension fund. As per the Technical Group on Population Projections for India and States 2011-2036, the population of elderly citizens in 2021 will now be nearly 137.9 million, with a projected increase to 193.8 million by 2031. The impact of this growing population can be seen in the Defence Pension Budget for 2020-21 where the projected pension fund requirement increased by more than 13%.

To eliminate all the major issues relating to the pensions, National Pension Scheme was implemented on and from 01-01-2004 by replacing the old pension system. National Pension Scheme is a defined contributory pension plan, in which employees contribute their funds till their employment and received an amount from it in a periodic form after retirement.

National Pension Scheme is seen as a growing fund based on a new pension system that applies to all citizens from 01/05/2009 except armed forces. It is regulated by the Pension Fund Regulatory and Development Authority. It is constructed by the combination of different equity, corporate, government, and alternative schemes under Tier-I and Tier-II. Tier-I is a permanent retirement account and Tier-II is an optional saving account.

Tier-II is a contributory deposit account. The government launched the Tier II account in 2009, and it provides more flexibility than the Tier I account. The subscribers between 18 to 65 years of age can apply for Tier II but must have an account in Tier-I. It is a savings account with no minimum or maximum investment limit in Tier-II of the National Pension Scheme. However, an initial contribution of ₹1000 is required to open an active account. The minimum contribution amount is ₹ 250/- but subscribers are maintained at ₹ 2000/- in a financial year. There is no lock-in period, but government employees are eligible for three-year lock-in facilities that provide tax benefits under section 80C beginning in December 2018. It has an allocation of different funds like; equity funds, corporate bonds, and government bonds. These all funds are market-linked. Therefore, it is necessary for the pension fund managers to perform well to maximize return and minimize risk. The pension fund managers who perform well through proper decisions, the return of investment in such pension funds further increases. In Tier-II, the equity fund has been classified from 25% to 75% equity allocation.

Literature Review

Ananth S, Balanaga G K (2016), had conducted a study titled ‘Performance of National Pension Scheme in India’ to understand the performance of various schemes offered by different companies the under National Pension Scheme. They have assessed the performance of equity funds of seven pension companies under Tier-I and Tier-II for three years. Secondary data have been collected, and the Sharpe index, Treynor index, and Jensen alpha have been used in this study. It is found that the performance of different companies under both tiers of the National Pension Scheme was not identical.

Dr. Prashant, T. Jariwala (2019), had conducted ‘Performance of National Pension Scheme Tier I in India’, to understand the performance of the equity, corporate, and government schemes under Tier-I of the National Pension System (NPS). Secondary data was gathered from value research.com, ppfindia.org, etc for five years and applied descriptive statistics with ANOVA. From this paper, it is found that aggressive investors like to invest more in equity funds but other investors want to make safe investments with a government bond.

D. Asamoah Owusu, D. Asamoah Owusu, S. K. Appiah, A. Y. Omari-Sasu, G. S. Owusu (2016), had explored their study ‘Pension Fund Asset Allocation under the Markowitz Model: A Case of the National Pension Scheme in Ghana’, to assess optimum assets allocation in national pension fund scheme in Ghana through applying Used Markowitz Mean-Variance (MV) Model. In this study, it is found that there is a substantial improvement in the efficiency with which pension funds manage allocate their resource with effective risk management techniques.

Dr. Alpa A. Thaker, Dr. Mahendra H. Maisuria (2018), had conducted a study titled “An Empirical Study of National Pension Scheme concerning Tier-I” to evaluate the profitability of Tier-I of the National Pension System. Secondary data was used to calculate mean, SD, and ANONA tests with Levene statistics. From this paper, it is found that investors were less preference to invest in NPS due to a lack of proper guidance.

Kurmi M K, Kapasi B, and Paswan R K (2020), had conducted a study titled “Relative Assessment of the Performance of Various Schemes of National Pension Scheme in India- An Empirical Analysis”. Researchers had compared the performance of funds between Tier-I and Tier-II in terms of risk and return for five years. For this, calculate mean, SD, Beta, Correlation, and ANOVA test using secondary data of funds. It is found that Tier-II had lower risk and higher return in comparison to Tier-I.

Kamath V and Patil R (2017), conducted a study titled “Cost-benefit analysis of National Pension Scheme”. They have analyzed the working process of NPS from another pension scheme focusing on cost-effectiveness for investors applying the case study method. This method is based on age, deposit period, processing fees, and tax benefits. In this study, it is revealed that the new pension system provides a facility to choose funds, minimum processing charges, withdrawal, and tax relief except for a fixed amount in return.

Chander H (2017), had conducted a study titled “A Comparative Study of Pension Fund Managers Operating Scheme - C (Tier-II) of National Pension System” to analyze the

relative performance of different pension fund managers of corporate schemes in Tier-II under the National Pension System. Secondary data of seven pension fund companies were used to calculate descriptive and analytical methods for five years. From the analysis, it is found that different funds had different outcomes in different periods.

Kumar P, Kumar P (2017), had conducted research titled “Performance Evaluation of Equity Scheme (Tier-1) of New Pension Scheme”. to understand the performance of equity schemes under Tier-I using secondary data. The selected data were calculated by applying statistical and financial tools. From the study, it is observed that HDFC and UTIRSL pension funds performed well whereas SBI, LIC, Reliance, and Kotak pension funds needed to improve their performance.

Singh S, Dr. Kumar N (2015), had conducted a study titled “Investor’s Attitude Towards Pension Scheme (Special Reference to Kanpur District, Uttar Pradesh State, India”. to analyze the partiality of the investors towards pension schemes using descriptive research. For this method, primary data was gathered through a questionnaire. In this paper, it is found that young generations were not aware to invest in retirement proposals.

Shallu S, Deepika S (2017), had conducted a study titled “Comparative Study of Mutual Fund Scheme and New Pension System” to evaluate the performance of the mutual fund and national pension funds. It is found that mutual funds had more assets than the national pension fund which make it more liquidity whereas the national pension system had lower processing cost and it is easier for conservative investors

Research Gap

From the above literature review, it is observed that most of the research had been done on the performance of the different schemes under Tier-I and Tier-II. But, the performance of equity funds under Tier-II of the National Pension Scheme has not been addressed in terms of risk and return. To fill this gap, this paper will assess the performance of equity schemes fund managers under Tier-II of the National Pension System (NPS).

Objectives of the Study

To evaluate the performance of pension fund managers of equity schemes under Tier-II of the National Pension Scheme.

To analyze the performance of the Tier-II equity scheme in comparison to Nifty50.

Research Questions

Are all equity pension fund managers under Tier-II of the National Pension Scheme have equal capacity to earn returns?

Are all equity pension fund managers under Tier-II of the National Pension Scheme have equal capacity to observe risk?

Does the performance of pension fund managers of equity funds under Tier-II of the National Pension Scheme help beat the market performance?

Research Hypotheses

Hypothesis 1 (H0): There is no significant difference in capacity to earn returns among equity fund managers under Tier-II of the National Pension Scheme.

Hypothesis 2 (H0): There is no significant difference in capacity to observe risk among equity pension fund managers under Tier-II of the National Pension Scheme.

Hypothesis 3 (H0): There is no significant difference in the quantity of return between the Tier-II equity scheme and Nifty50.

Hypothesis 4 (H0): There is no significant difference in the quantity of risk between the Tier-II equity scheme and Nifty50.

Research Methodology

Data Collection - The daily Net Assets Values (NAVs) of equity funds (Scheme-E) under Tier-II and closing value of Nifty50 have been collected from related Pension Fund Managers (PFMs) and National Stock Exchange (NSE) respectively.

Research Period: Secondary data have been collected for the last five years i.e., from January 2015 to December 2019.

Statistical Tools: Different statistical tools have been used to analyze the data. Standard deviation and variance have been used for evaluating the capacity to observe risk. For measuring the comparative performance of Tier-II equity funds and Nifty50, correlation, covariance, beta, alpha, R-square, and Sharpe ratio have been used. For calculating the Sharpe ratio, the interest rate of the Public Provident Fund (PPF) is taken into consideration as a risk-free return. For testing the hypotheses of the study T-test and ANOVA have been used.

Return in Nifty50: -

$$R_{N50} = \left(\frac{p_t}{p_{t-1}} \right) - 1 \text{-----(1)}$$

Where, p_t = Adjusted close price of Nifty50 on 't' date

p_{t-1} = Adjusted close price of Nifty50 on 't-1' date

Return in Tier-II equity scheme: -

$$R_{T-E(II)} = \left(\frac{NAV_2}{NAV_1} \right) - 1 \text{-----(2)}$$

Where, NAV_2 = Closing net asset value of Tier-II equity schemes on 't' date

NAV_1 = Closing net asset value of Tier-II equity scheme on ‘t-1’ date

Annualized return in Nifty50: -

$$\bar{R}_{N50} = \frac{\sum R_{N50}}{n} \times 365 \text{ days} \text{-----}(3)$$

Where n = the number of observations

Σ = the summation of observation

R_{N5} = Value of the return of Nifty50

Annualized return in Tier-II equity scheme: -

$$\bar{R}_{T-E(II)} = \frac{\sum R_{T-E(II)}}{n} \times 365 \text{ days} \text{-----}(4)$$

Where, n = Number of observations

Σ = summation of observation

$R_{T-E(II)}$ = Value of the actual return on Tier-II equity scheme

Standard Deviation in return in Nifty50: -

$$\text{Standard Deviation}(\sigma_{N50}) = \sqrt{\frac{\Sigma(R_{N50} - \bar{R}_{N50})^2}{n - 1}}$$

Where, Σ = summation of observation

R_{N50} = Actual return of Nifty50

\bar{R}_{N50} = annualized value of return on Nifty50

n = number of observations

Standard Deviation in return in Tier-II equity scheme: -

$$\text{Standard Deviation}(\sigma_{T-E(II)}) = \sqrt{\frac{\Sigma(R_{T-E(II)} - \bar{R}_{T-E(II)})^2}{n - 1}}$$

Where, Σ = summation of observation

$R_{T-E(II)}$ = Value of the actual return on Tier-II equity scheme

$\bar{R}_{T-E(II)}$ = Annualized value of return on Tier-II equity scheme

n = number of observations

Result and Discussion

Table 1 shows the annualized daily return of Nifty50 for the five years (from 2015 to 2019). Nifty50 has the highest positive return of 37.68% in 2017 and the lowest positive return of 5.79% in 2018. The negative return of -4.24% has been calculated in 2015. The average annualized daily return of Nifty50 for the five years is 12.95%.

Table 1: The annualized daily return of Nifty50	
Year	Nifty50
2015	-4.24%
2016	6.04%
2017	37.68%
2018	5.79%
2019	19.46%
Average	12.95%
Source: Authors Computation	

Table 2 depicts the annualized daily return of the equity scheme under Tier-II of the National Pension Scheme from 2015 to 2019. The annualized daily return of the LIC equity pension scheme under Tier-II of NPS accounted highest 21.65% followed by HDFC, UTI, Kotak, SBI, and ICICI during the study period. The performance of equity schemes was poor in the year 2015 as all the funds yielded negative returns except UTI and LIC. All equity schemes do well in comparison to Nifty50 in terms of return during the study period. It shows that the performance of equity fund managers is better as compared to the performance of Nifty50.

Equity Funds	Year					Average
	2015	2016	2017	2018	2019	
SBI T-E(II)	-1.90%	11.77%	37.12%	4.56%	15.81%	13.47%
ICICI T-E(II)	-1.94%	9.71%	38.11%	2.70%	18.55%	13.42%
UTI T-E(II)	0.26%	9.84%	39.84%	4.95%	16.49%	14.27%
Kotak T-E(II)	-1.27%	7.68%	44.26%	-3.02%	20.39%	13.61%
LIC T-E(II)	2.10%	41.91%	47.53%	1.25%	15.48%	21.65%
HDFC T-E(II)	-1.81%	11.48%	42.83%	15.48%	19.41%	17.48%
AVERAGE	-0.76%	15.40%	41.62%	4.32%	17.69%	15.65%
Source: Authors Compilation						

Table 3 exhibits the annualized standard deviation of return of Nifty50 from 2015 to 2019. The high and lower deviation of Nifty50 was calculated at 1.02% in 2015 and 0.57% in 2017. The average annualized standard deviation of Nifty50 accounted for 0.84% during the study period.

Year	Nifty50
2015	1.02%
2016	0.95%
2017	0.57%
2018	0.81%
2019	0.87%
Average	0.84%
Source: Authors Compilation	

Table 4 reflects the standard deviation reflects the risk involved in equity funds under Tier-II of NPS. The annualized standard deviation of LIC was calculated at 1.05% and Kotak at 0.78%. It indicates that LIC has the highest standard deviation and Kotak has the lowest standard of deviation during the study period. Other equity schemes like SBI, ICICI, UTI, and HDFC accounted for 0.83%, 0.85%, 0.85%, and 0.58% standard deviation respectively during the study period. In making a comparison of risk involved in Nifty50 with the equity schemes of Tier-II, it is found that Kotak and SBI have lower deviation than Nifty50

whereas LIC, ICICI, UTI, and HDFC have higher deviation than Nifty50 during the said period.

Table 4: Annualised standard deviation of equity scheme under Tier-II of NPS

Equity Funds	Year					Average
	2015	2016	2017	2018	2019	
SBI T-E(II)	1.01%	0.96%	0.56%	0.78%	0.85%	0.83%
ICICI T-E(II)	1.02%	0.96%	0.58%	0.82%	0.86%	0.85%
UTI T-E(II)	0.99%	0.93%	0.59%	0.83%	0.91%	0.85%
Kotak T-E(II)	0.98%	0.79%	0.59%	0.71%	0.84%	0.78%
LIC T-E(II)	1.97%	2.13%	2.55%	0.79%	0.04%	1.50%
HDFC T-E(II)	0.98%	0.96%	0.61%	0.82%	0.88%	0.85%
AVERAGE	1.16%	1.12%	0.91%	0.79%	0.73%	0.94%
Source: Authors Compilation						

Table 5 depicts the overall performance of equity schemes under Tier-II of the National Pension Scheme (NPS) during the study period. In the below table, covariance exhibits the positive directional inter-relationship between Nifty50 and equity schemes consisting in Tier-II of NPS.

Correlation represents the degree of association between Nifty50 and equity schemes of Tier-II, where most of the equity schemes show a high positive degree of relation but LIC has a low degree of relationship with Nifty50 as a comparison to others having 0.665.

Beta help to predict the movement of equity schemes i.e., upward movement or downward movement depending on the market situation. If the beta value is more than one then it

reflects high volatility or risk in the equity scheme and vice versa. SBI has the highest beta value i.e., 1.064 followed by UTI, ICICI, HDFC, Kotak, and LIC exhibit low volatility or stability.

R square value is used to know the reliability of the beta value. As per table 5, all schemes have reliable information on the movement of scheme equity under Tier-II except LIC.

Alpha shows excess return over the expected return from the equity schemes under Tier-II of NPS. In another form, it is also called the performance indicator of the fund managers. That is, if equity schemes have a positive alpha, then the performance of respective equity schemes is considered well. And vice versa, the performance of the fund managers is considered poor. Table 5 depicts, the alpha value of SBI, ICICI, UTI, and HDFC which are -0.014, -0.006, -0.017, and -0.009 respectively. LIC and Kotak have 0.023 and 0.020 alpha values respectively during the study period.

Sharpe ratio is used to measure the risk involved per unit to earn a return. Table 5 depicts that the Sharpe ration SBI, ICICI, UTI, LIC, and HDFC which are 1.028, 0.986, 1.067, 1.016, and 1.005 respectively. Sharpe ratio of SBI is calculated higher than the benchmark ratio whereas Kotak has a lower Sharpe ratio as compared to benchmark ratio.

Table 5: Performance parameters of equity scheme under Tier-II of NPS												
Particular	Equity Schemes											
	SBI	T-	ICICI	T-	UTI	T-	Kotak	T-	LIC	T-	HDFC	T-
	E(II)		E(II)		E(II)		E(II)		E(II)		E(II)	
Covariance	0.019		0.020		0.020		0.024		0.019		0.022	
Correlation	0.977		0.987		0.981		0.965		0.665		0.984	
Beta	1.064		1.010		1.024		0.802		0.491		0.915	
Alpha	-0.014		-0.006		-0.017		0.020		0.023		-0.009	
R square	0.954		0.973		0.962		0.932		0.442		0.969	
Sharpe Ratio	1.028		0.986		1.067		0.837		1.016		1.005	
Benchmark Ratio	0.976											
Source: Authors Compilation												

Hypotheses Test

Hypothesis 1 (H0): There is no significant difference in capacity to earn returns among equity fund managers under Tier-II of the National Pension Scheme.

The calculated p-value is 0.973 which is greater than the critical value i.e., 0.05. So, the null hypothesis is accepted. That is, there is no significant difference in capacity to earn returns among equity fund managers under Tier-II of the National Pension Scheme.

ANOVA

<i>Source of Variation</i>	<i>SS</i>	<i>df</i>	<i>MS</i>	<i>F</i>	<i>P-value</i>	<i>F crit</i>
Between Groups	0.025582	5	0.005116463	0.163823	0.973428	2.620654
Within Groups	0.749559	24	0.031231612			
Total	0.775141	29				

Hypothesis 2 (H0): There is no significant difference in capacity to observe risk among equity pension fund managers under Tier-II of the National Pension Scheme.

The computed p-value is 0.145 (approx.) which is greater than the critical value. So, it can be concluded that there is no significant difference in capacity to observe risk among equity pension fund managers under Tier-II of the National Pension Scheme.

ANOVA

<i>Source of Variation</i>	<i>SS</i>	<i>df</i>	<i>MS</i>	<i>F</i>	<i>P-value</i>	<i>F crit</i>
Between Groups	0.000186	5	0.00003711	1.830384	0.144851	2.620654
Within Groups	0.000487	24	0.000020279			
Total	0.000672	29				

Hypothesis 3 (H0): There is no significant difference in the quantity of return between the Tier-II equity scheme and Nifty50.

t-Test: Paired Two Sample for Means		
	Nifty50	Tier-II
Mean	0.129463	0.152626
Variance	0.026208	0.028083
Observations	5	5
Pearson Correlation	0.953139	
Hypothesized Mean Difference	0	
df	4	
t Stat	-1.0207	
P(T<=t) one-tail	0.182553	
t Critical one-tail	2.131847	
P(T<=t) two-tail	0.365106	
t Critical two-tail	2.776445	

The p-value of the t-test is 0.182 which is higher than the critical value. So, the null hypothesis is accepted. It can be concluded that there is no significant difference in the quantity of return between the Tier-II equity scheme and Nifty50.

Hypothesis 4 (H₀): There is no significant difference in the quantity of risk between the Tier-II equity scheme and Nifty50.

The calculated p-value of the t-test is 0.182 which is higher than the critical value. So, the null hypothesis is accepted. It can be concluded that there is no significant difference in the quantity of risk between the Tier-II equity scheme and Nifty50.

t-Test: Paired Two Sample for Means		
	Nifty50	Tier-II
Mean	0.008437	0.009432
Variance	3.021477	3.680727
Observations	5	5
Pearson Correlation	0.490623	
Hypothesized Mean Difference	0	
df	4	
t Stat	-1.20227	
P(T<=t) one-tail	0.147782	
t Critical one-tail	2.131847	
P(T<=t) two-tail	0.295564	
t Critical two-tail	2.776445	

Conclusion

From the above analysis, it can be concluded that different equity pension schemes have different performances over the time period. It depends on the decision taken by the fund managers of such pension funds. The LIC equity pension scheme has low beta and high alpha which means it has low variation and high earning capacity. The performance of the LIC equity pension fund is better than the market along with other equity schemes under Tier-II of the National Pension Scheme. Due to the proper decision of the fund manager, LIC has achieved higher Sharpe ratio than benchmark ratio. It can be concluded that LIC generated comparative better return during the study period. In term of risk, highest deviation of return has been noticed in LIC equity funds during the study period. The performance of Kotak equity pension scheme calculated lower return as well as low risk. The calculated Sharpe ratio of Kotak equity pension scheme shown poor performance of the Kotak Equity Pension Fund. Apart from this, it is also noticed that the Sharpe ratio of SBI, ICICI, UTI and HDFC equity pension schemes are higher than benchmark but all these funds may not be taken proper decision in specific time period. From the above analysis it can be concluded that the performance of the different funds under the equity scheme varies. Therefore, the return depends upon the performance of the fund managers.

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