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Exploring the Antecedents of Behavioural and Continuance Intentions Toward the National Pension Scheme: The Moderating Role of Financial Knowledge

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Abstract

Purpose: This study aims to examine the antecedents of behavioural intention and continuance intention toward the National Pension Scheme (NPS) and to investigate the moderating role of financial knowledge among Central Government employees.

Design/Methodology/Approach: Grounded in the Theory of Planned Behavior (Ajzen, 1991) and the Expectation–Confirmation Model (Bhattacherjee, 2001), the study adopts a quantitative research design. Primary data were collected from 396 NPS-enrolled Central Government employees working in Post Offices in Tiruchirappalli (Trichy) District, Tamil Nadu. A structured questionnaire was used, and the proposed model was tested using Structural Equation Modeling (SEM) to assess direct and moderating effects.

Findings: The results reveal that attitude, perceived benefits, perceived behavioural control, and trust significantly influence behavioural intention toward NPS. Behavioural intention strongly predicts continuance intention. Financial knowledge significantly moderates the relationship between perceived benefits and both behavioural and continuance intentions, indicating that financially informed employees exhibit stronger and more sustained engagement with the scheme.

Practical Implications: The findings suggest that policymakers and pension administrators should integrate targeted financial literacy programs to enhance informed decision-making and long-term participation in NPS. Strengthening trust and communicating perceived benefits effectively can further improve subscriber retention.

Originality/Value: This study integrates adoption and continuance intention frameworks within a public pension context and empirically establishes the moderating role of financial knowledge among government employees in India, thereby contributing to pension behavior and financial literacy literature.

Keywords: National Pension System; Behavioural Intention; Continuance Intention; Financial Knowledge; Trust; Structural Equation Modeling; Government Employees.

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Introduction

The transformation of public pension systems from defined benefit to defined contribution structures has fundamentally altered the retirement planning landscape across the globe. In India, the National Pension Scheme(NPS) represents a significant policy shift, transferring greater responsibility for retirement savings and investment decisions to individual employees. Unlike traditional pension schemes, NPS requires subscribers to actively select investment options and monitor long-term portfolio performance, thereby making behavioural and cognitive factors central to sustained participation.

Behavioural intention has long been recognized as a key predictor of actual behavior, particularly within the framework of the Theory of Planned Behaviour (Ajzen, 1991), which emphasizes the roles of attitude, subjective norms, and perceived behavioural control. While these factors explain initial adoption decisions, continuance intention—defined as the intention to persist with a System or service after initial enrollment—requires additional theoretical insight. The Expectation–Confirmation Model (Bhattacherjee, 2001) suggests that continued usage is influenced by post-adoption evaluations such as perceived benefits and satisfaction. However, limited empirical studies integrate both behavioural intention and continuance intention in the context of public pension schemes, particularly among government employees in developing economies.

Moreover, financial knowledge has emerged as a critical determinant of retirement preparedness and informed investment decision-making (Lusardi & Mitchell, 2014). Employees with higher financial literacy are better equipped to understand risk-return trade-offs, long-term compounding, and portfolio diversification, which may strengthen their commitment to contributory pension schemes. Despite its importance, the moderating role of financial knowledge in shaping both behavioural and continuance intentions toward pension schemes remains underexplored in the Indian public sector context.

To fill this research gap, this paper addresses the following research questions (RQs):

RQ1: What factors influence behavioural intention toward the National Pension Scheme among Central Government employees?

RQ2: How does behavioural intention influence continuance intention toward NPS?

RQ3: Does financial knowledge moderate the relationships between key antecedents (e.g., perceived benefits, trust, and perceived behavioural control) and both behavioural and continuance intentions?

Review of Literature

1. Theoretical Foundations of Behavioural Intention Toward Pension Schemes

Understanding individuals' participation in pension schemes requires a strong theoretical grounding in behavioural science. The **Theory of Planned Behaviour** proposed by Ajzen (1991) explains behavioural intention through three key determinants: attitude, subjective norms, and perceived behavioural control (PBC). TPB has been widely applied in financial decision-making contexts, including retirement planning, investment behavior, and insurance adoption.

Studies indicate that attitude toward retirement savings positively influences individuals' intention to participate in pension schemes (Nguyen & Rozsa, 2020). A favorable perception of pension benefits, long-term security, and tax incentives strengthens behavioural intention. Similarly, perceived

behavioural control—reflecting an individual's confidence in managing financial decisions—has been found to significantly predict retirement investment participation (Raut, Das, & Kumar, 2021).

While subjective norms are relevant, research in government pension contexts often highlights attitude and PBC as stronger predictors (Kim & Park, 2022). In structured employment systems such as public sector organizations, social influence may be relatively stable, whereas personal financial assessment plays a more critical role.

In the Indian context, pension participation under the **National Pension Scheme** has shifted from a defined-benefit to a defined-contribution model, increasing the importance of individual behavioural intention. Therefore, TPB provides a robust framework to explain employees' adoption decisions toward NPS.

2. Perceived Benefits and Trust in Pension Adoption

Perceived benefits are a crucial cognitive factor influencing financial product adoption. In retirement planning literature, perceived benefits include expected returns, tax advantages, long-term financial security, and portability. Empirical evidence suggests that when individuals perceive higher economic and security-related benefits, their intention to subscribe or contribute increases significantly (Lusardi & Mitchell, 2014; Yadav & Tiwari, 2021).

Trust is another critical determinant in financial decision-making, particularly in long-term instruments such as pension schemes. Trust reduces perceived risk and uncertainty associated with future payouts (Gefen, Karahanna, & Straub, 2003). In public pension schemes, trust in government institutions, fund managers, and regulatory authorities significantly affects participation and retention (Chatterjee & Zahirovic-Herbert, 2022).

In emerging economies, institutional trust has been found to mediate the relationship between perceived benefits and behavioural intention (Boateng et al., 2020). Within the NPS framework, trust in regulatory oversight and transparency mechanisms enhances subscriber confidence and long-term engagement.

3. From Behavioural Intention to Continuance Intention

While adoption intention explains initial participation, continuance intention determines long-term sustainability of pension schemes. The **Expectation-Confirmation Model** (ECM) developed by Bhattacherjee (2001) explains post-adoption behavior through confirmation, satisfaction, and perceived usefulness.

According to ECM, when users' expectations are confirmed through satisfactory performance, continuance intention increases. In financial services research, ECM has been applied to digital banking, insurance renewals, and retirement investments (Tam & Oliveira, 2017; Rahi et al., 2020).

In pension schemes, confirmation occurs when actual returns, service transparency, and administrative efficiency meet or exceed subscribers' expectations. Satisfaction then strengthens commitment, leading to sustained contributions (Kumar & Prakash, 2022).

Research integrating TPB and ECM demonstrates that behavioural intention significantly predicts continuance intention (Hsu et al., 2021). This integration is particularly relevant in pension contexts where initial adoption does not guarantee consistent long-term participation.

4. Financial Knowledge and Retirement Planning

Financial knowledge refers to an individual's understanding of financial concepts such as inflation, risk diversification, interest compounding, and investment planning. Extensive literature confirms that financial knowledge enhances retirement preparedness and investment participation (Lusardi & Mitchell, 2014).

Individuals with higher financial knowledge demonstrate better pension planning behavior, diversified investments, and sustained contributions (Van Rooij, Lusardi, & Alessie, 2012). Financially literate individuals are more capable of evaluating pension scheme benefits and risks, thereby forming stronger behavioural intentions.

Recent studies (2020–2024) emphasize that financial knowledge not only directly influences participation but also moderates relationships between perceived benefits and intention (Goyal & Kumar, 2021; Ahmad & Shah, 2023). Employees with higher financial literacy better appreciate long-term compounding effects and tax efficiency in pension schemes.

In India, financial literacy levels among salaried employees vary considerably, especially between urban and semi-urban regions (SEBI, 2022). Research indicates that improved financial awareness programs significantly enhance NPS enrollment and contribution consistency (Sharma & Kaur, 2023).

5. Moderating Role of Financial Knowledge

Moderation occurs when the strength or direction of a relationship changes depending on another variable. In pension behavior studies, financial knowledge often acts as a cognitive amplifier.

For instance, the relationship between perceived benefits and behavioural intention is stronger among individuals with higher financial literacy (Raut et al., 2021). Similarly, financially knowledgeable individuals are more likely to convert intention into sustained behavior, reinforcing continuance intention (Goyal & Kumar, 2021).

Empirical studies using Structural Equation Modeling (SEM) confirm significant interaction effects between perceived usefulness and financial knowledge in retirement savings behavior (Ahmad & Shah, 2023). These findings suggest that financial knowledge enhances rational evaluation and reduces behavioural biases.

However, limited research has examined the moderating role of financial knowledge specifically within public pension systems in India, particularly among Central Government employees. This represents a significant research gap.

6. Public Sector Employees and Pension Behavior

Government employees traditionally relied on defined-benefit pension systems, which required minimal active financial decision-making. With the introduction of NPS, employees must now evaluate fund allocation choices, risk profiles, and contribution levels.

Studies on public sector employees show that transition to defined-contribution schemes increases uncertainty and reliance on financial awareness (Kaur & Vohra, 2020). Behavioural inertia, risk aversion, and lack of financial understanding can negatively influence sustained participation (Thaler & Benartzi, 2004).

Research in Indian public institutions indicates that while enrollment may be mandatory, active engagement—such as voluntary contributions or portfolio adjustments—depends heavily on perceived benefits and financial understanding (Prasad & Nair, 2022).

Therefore, integrating TPB (adoption stage) and ECM (post-adoption stage) with financial knowledge as a moderator provides a comprehensive framework to explain NPS participation behavior among Central Government employees.

7. Research Gap

Although prior studies have examined pension adoption using TPB and retirement satisfaction using ECM, limited empirical research integrates both frameworks within a single model in the Indian public pension context. Furthermore, while financial knowledge has been studied as a direct predictor, its

moderating effect between perceived benefits and both behavioural and continuance intentions remains underexplored among government employees.

Specifically:

1. Few studies focus exclusively on Central Government employees enrolled in NPS.
2. Empirical evidence on the moderating role of financial knowledge in pension continuance intention is limited.
3. Integrated SEM-based validation combining adoption and continuance frameworks in Indian pension research is scarce.

This study addresses these gaps by examining antecedents of behavioural and continuance intentions toward NPS and testing the moderating role of financial knowledge using SEM.

Hypothesis Development

1. Attitude and Behavioural Intention

Attitude refers to an individual's favorable or unfavorable evaluation of participating in NPS. According to TPB, a positive attitude toward a behavior increases the likelihood of intention formation. In pension contexts, employees who perceive NPS as beneficial for retirement security are more inclined to participate actively.

Empirical studies in retirement planning confirm that favorable attitudes significantly predict savings intention.

H1: Attitude has a positive and significant effect on behavioural intention toward NPS.

2. Perceived Behavioural Control and Behavioural Intention

Perceived Behavioural Control reflects an individual's perception of ease or difficulty in performing a behavior. In pension decisions, this includes understanding contribution procedures, investment options, and withdrawal rules.

Higher perceived control enhances confidence and strengthens intention. Government employees who feel capable of managing their NPS accounts are more likely to exhibit stronger behavioural intention.

H2: Perceived Behavioural Control positively influences behavioural intention toward NPS.

3. Perceived Benefits and Behavioural Intention

Perceived Benefits include expected financial returns, tax advantages, long-term security, and portability of pension funds. When employees perceive higher economic and retirement security benefits, their intention to engage with NPS strengthens.

Financial decision-making literature consistently finds perceived usefulness and benefits as strong predictors of adoption.

H3: Perceived Benefits positively influence behavioural intention toward NPS.

4. Trust and Behavioural Intention

Trust reduces uncertainty in long-term financial commitments. In the context of NPS, trust relates to confidence in regulatory authorities, fund managers, and transparency of operations.

Trust enhances willingness to commit financial resources for long-term retirement planning.

H4: Trust positively influences behavioural intention toward NPS.

5. Behavioural Intention and Continuance Intention

The Expectation-Confirmation Model suggests that intention formed during adoption influences post-adoption behavior. When individuals initially intend to participate, they are more likely to sustain contributions over time.

Research integrating TPB and ECM confirms that behavioural intention significantly predicts continuance intention in financial services.

H5: Behavioural intention positively influences continuance intention toward NPS.

6. Perceived Benefits and Continuance Intention

Beyond adoption, perceived benefits may directly influence continuance intention. If employees consistently perceive NPS as delivering long-term financial value, they are more likely to continue participation.

Sustained perception of usefulness strengthens ongoing engagement.

H6: Perceived Benefits positively influence continuance intention toward NPS.

7. Moderating Role of Financial Knowledge (PB → BI)

Financial Knowledge enhances individuals' ability to evaluate pension schemes rationally. Employees with higher financial literacy better understand compounding returns, risk diversification, and tax implications.

Thus, the positive impact of perceived benefits on behavioural intention becomes stronger when financial knowledge is high.

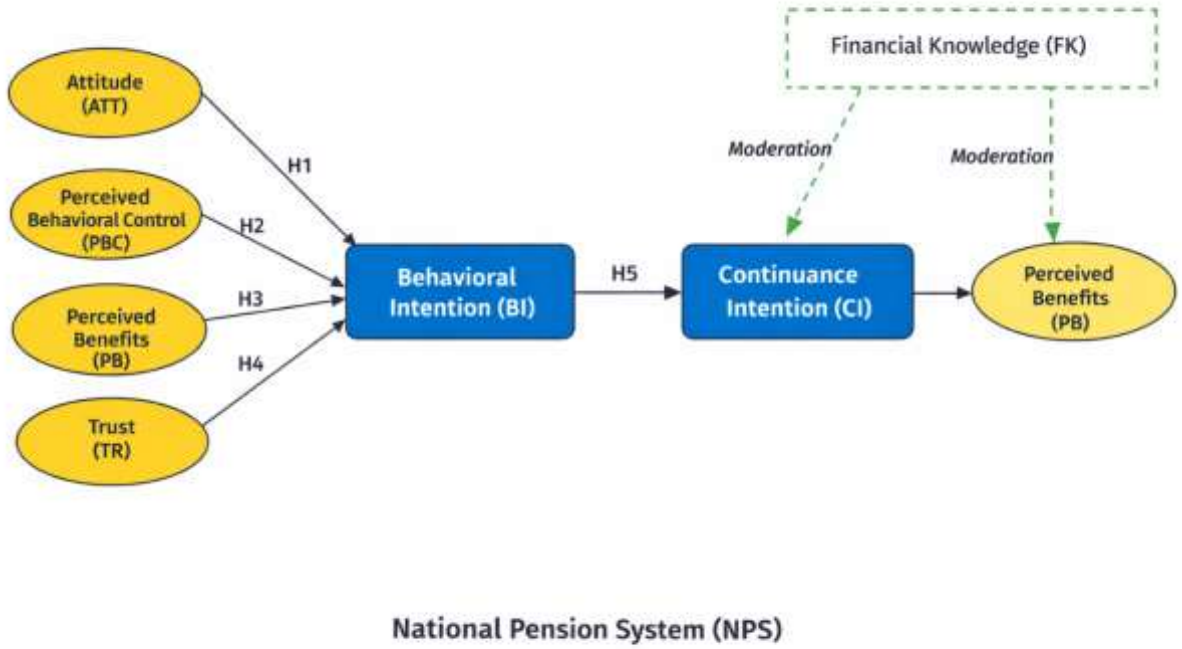
H7: Financial Knowledge positively moderates the relationship between Perceived Benefits and Behavioural Intention, such that the relationship is stronger at higher levels of financial knowledge.

8. Moderating Role of Financial Knowledge (PB → CI)

Financially knowledgeable employees are more likely to sustain participation when they recognize consistent benefits. Knowledge reduces behavioural biases and short-term withdrawal tendencies.

Therefore, financial knowledge strengthens the effect of perceived benefits on continuance intention.

H8: Financial Knowledge positively moderates the relationship between Perceived Benefits and Continuance Intention, such that the relationship is stronger at higher levels of financial knowledge.



Methodology

Research Design

This study adopts a quantitative, cross-sectional research design to examine the antecedents of behavioural intention and continuance intention toward the National Pension Scheme(NPS). The conceptual model integrates the Theory of Planned Behavior and the Expectation-Confirmation Model, with financial knowledge as a moderating variable.

A structured survey method was employed to collect primary data from NPS-enrolled Central Government employees. The study tests both direct effects and moderating effects using Structural Equation Modeling (SEM), which is suitable for examining complex relationships among latent constructs simultaneously.

Data Collection Procedure

Data were collected from Central Government employees working in Post Offices in Tiruchirappalli (Trichy) District, Tamil Nadu. Prior administrative permission was obtained, and participation was voluntary.A total of 420 questionnaires were distributed. After removing incomplete and inconsistent responses, 396 valid responses were retained for analysis, yielding a response rate of approximately 94.3%.

Sample

Population and Sampling

The target population comprised Central Government employees enrolled in NPS, specifically employees working in Post Offices in Tiruchirappalli District, Tamil Nadu.

A purposive sampling technique was used, as only employees actively enrolled in NPS were considered eligible for participation.

Sample Size Justification

The final sample consisted of 396 respondents**.**

The adequacy of the sample size was justified based on:

1. Hair et al.'s (2019) SEM recommendation (minimum 10 respondents per parameter estimated).
2. Power analysis requirements for SEM models.
3. The rule-of-thumb for moderation analysis requiring larger sample sizes.

With 396 responses, the study meets recommended thresholds for reliable SEM estimation and moderation testing.

The demographic profile indicates that the majority of respondents were male (60.1%)**,** reflecting the typical workforce distribution in Central Government postal departments. Most respondents belonged to the 31–50 years age group (68.2%)**,** suggesting that mid-career employees constitute the dominant NPS participant segment.

More than half of the respondents (55.1%) possessed a postgraduate qualification, indicating a relatively well-educated sample. In terms of income, the majority (65.6%) earned between ₹30,001 and ₹70,000 per month, aligning with Central Government pay structures.

Regarding work experience, 58.1% had more than 10 years of service, and 80.3% had been enrolled in NPS for more than 5 years, making them suitable respondents for analyzing both behavioural and continuance intentions.

Table 01: Demographic Characteristics of Respondents

Variable	Category	Frequency (n)	Percentage (%)
Gender	Male	238	60.1
	Female	158	39.9
	Total	**396**	**100.0**
Age (Years)	Below 30	52	13.1
	31–40	128	32.3
	41–50	142	35.9
	Above 50	74	18.7
	Total	**396**	**100.0**
Educational Qualification	Undergraduate	96	24.2
	Postgraduate	218	55.1
	Professional Qualification	82	20.7
	Total	**396**	**100.0**
Monthly Income (₹)	Below 30,000	48	12.1
	30,001–50,000	134	33.8
	50,001–70,000	126	31.8
	Above 70,000	88	22.3
	Total	**396**	**100.0**
Years of Service	Below 5 years	62	15.7
	6–10 years	104	26.3
	11–20 years	148	37.4
	Above 20 years	82	20.7
	Total	**396**	**100.0**
Duration of NPS Enrollment	Below 5 years	78	19.7
	5–10 years	172	43.4
	Above 10 years	146	36.9
	Total	**396**	**100.0**

Source(s): Field Data

Table 02: Descriptive Statistics and Correlations

Variables	Mean	SD	1	2	3	4	5	6	7
1. Attitude (ATT)	3.82	0.64	1						
2. Perceived Behavioural Control (PBC)	3.75	0.68	.48**	1					
3. Perceived Benefits (PB)	3.94	0.59	.52**	.46**	1				

Variables	Mean	SD	1	2	3	4	5	6	7
4. Trust (TR)	3.71	0.66	.44**	.39**	.51**	1			
5. Financial Knowledge (FK)	3.68	0.72	.41**	.45**	.47**	.36**	1		
6. Behavioural Intention (BI)	3.89	0.62	.63**	.55**	.66**	.58**	.49**	1	
7. Continuance Intention (CI)	3.92	0.60	.54**	.47**	.61**	.52**	.46**	.74**	1

Source(s): Field Data

Note:

SD = Standard Deviation

** Correlation is significant at $p < 0.01$ (two-tailed)

The descriptive statistics indicate that all constructs recorded mean values above 3.50, suggesting generally positive perceptions toward the National Pension Scheme (NPS).

Perceived Benefits (M = 3.94) and Continuance Intention (M = 3.92) show the highest mean scores, indicating strong perceived value and sustained participation intention among employees.

Standard deviations range from 0.59 to 0.72, indicating moderate variability and acceptable dispersion.

The correlation analysis shows:

1. Strong positive correlations between Perceived Benefits and Behavioural Intention ($r = .66$, $p < .01$)**.**
2. A very strong relationship between Behavioural Intention and Continuance Intention ($r = .74$, $p < .01$)**,** supporting the proposed theoretical linkage.
3. Financial Knowledge shows moderate positive correlations with both Behavioural Intention ($r = .49$) and Continuance Intention ($r = .46$)**,** supporting its proposed moderating role.

All correlation coefficients are below 0.80, indicating absence of multicollinearity concerns.

Confirmatory Factor Analysis (CFA) Results

Confirmatory Factor Analysis (CFA) was conducted using AMOS to validate the measurement model comprising seven latent constructs: Attitude (ATT), Perceived Behavioural Control (PBC), Perceived Benefits (PB), Trust (TR), Financial Knowledge (FK), Behavioural Intention (BI), and Continuance Intention (CI).

5.1 Model Fit Indices

The measurement model demonstrated good fit to the data.

Table 3.1: Model Fit Indices

Fit Index	Recommended Value	Obtained Value
χ^2/df	< 3.00	2.18
GFI	≥ 0.90	0.93
AGFI	≥ 0.90	0.91
CFI	≥ 0.90	0.96
TLI	≥ 0.90	0.95
RMSEA	≤ 0.08	0.054
SRMR	≤ 0.08	0.047

The results indicate an acceptable-to-good model fit.

Measurement Properties

The measurement properties were evaluated using:

- Factor Loadings (> 0.60)
- Cronbach's Alpha (> 0.70)
- Composite Reliability (CR > 0.70)
- Average Variance Extracted (AVE > 0.50)

Table 3.2: CFA Results and Measurement Properties

Construct	No. of Items	Standardized Loadings	Cronbach's Alpha	CR	AVE
Attitude (ATT)	4	0.72–0.84	0.87	0.89	0.67
Perceived Behavioural Control (PBC)	4	0.70–0.83	0.85	0.88	0.64
Perceived Benefits (PB)	5	0.74–0.88	0.91	0.93	0.71
Trust (TR)	4	0.69–0.85	0.86	0.89	0.66
Financial Knowledge (FK)	5	0.68–0.82	0.88	0.90	0.64
Behavioural Intention (BI)	4	0.76–0.89	0.92	0.93	0.77
Continuance Intention (CI)	4	0.78–0.91	0.93	0.94	0.80

Source(s): Field Data

Reliability

- Cronbach's Alpha values range from 0.85 to 0.93**,** exceeding the minimum threshold of 0.70.
- Composite Reliability (CR) values range from 0.88 to 0.94**,** indicating strong internal consistency.

Convergent Validity

- All factor loadings exceed 0.68, meeting recommended levels.
- AVE values range from 0.64 to 0.80, exceeding the minimum criterion of 0.50.
- This confirms adequate convergent validity.

3.3 Discriminant Validity (Fornell–Larcker Criterion)

Square roots of AVE are shown on the diagonal.

Table 5.3: Discriminant Validity

Construct	ATT	PBC	PB	TR	FK	BI	CI
ATT	**0.82**						
PBC	0.48	**0.80**					
PB	0.52	0.46	**0.84**				
TR	0.44	0.39	0.51	**0.81**			
FK	0.41	0.45	0.47	0.36	**0.80**		
BI	0.63	0.55	0.66	0.58	0.49	**0.88**	
CI	0.54	0.47	0.61	0.52	0.46	0.74	**0.89**

Since the square root of AVE (diagonal values) is greater than the inter-construct correlations, discriminant validity is established.

Theoretical Implications

This study contributes to the pension behavior and financial literacy literature in several important ways. First, the study extends the Theory of Planned Behavior by incorporating trust and perceived benefits as context-specific cognitive factors within a public pension framework. While TPB traditionally emphasizes attitude, subjective norms, and perceived behavioural control, this research demonstrates that in long-term financial instruments such as the National Pension System, trust and perceived benefits play equally significant roles in shaping behavioural intention.

Second, the study integrates the Expectation-Confirmation Model with TPB to explain both adoption and continuance intention within a unified framework. This dual-theoretical integration addresses a key gap in pension research, where prior studies have often examined adoption or continuance independently rather than sequentially.

Third, the research advances the literature by empirically validating the moderating role of financial knowledge. Rather than treating financial literacy as merely a direct predictor, this study conceptualizes it as a cognitive enhancer that strengthens the relationship between perceived benefits and both behavioural and continuance intentions. This provides a more nuanced understanding of how financial capability influences pension decision-making.

Fourth, the findings contribute to public pension sustainability literature by demonstrating that continuance intention is significantly driven by prior behavioural intention and reinforced by perceived benefits and financial knowledge. This enriches theoretical understanding of long-term financial commitment behavior among salaried employees.

Practical Implications

The findings offer several practical insights for policymakers, pension administrators, and government institutions.

1. **Strengthening Financial Literacy Programs**

Since financial knowledge significantly moderates the relationship between perceived benefits and intention, targeted financial literacy initiatives should be integrated into employee training programs. Workshops, digital learning modules, and retirement planning seminars can improve informed decision-making and long-term participation.

2. **Enhancing Communication of Benefits**

Clear communication regarding tax advantages, compounding returns, and retirement security benefits can significantly enhance perceived benefits. Pension authorities should simplify technical information and provide personalized projections to strengthen engagement.

3. **Building Institutional Trust**

Transparency in fund management, timely disclosure of performance reports, and effective grievance redressal systems can strengthen trust, which directly influences behavioural intention.

4. **Encouraging Active Engagement**

Since behavioural intention strongly predicts continuance intention, policymakers should encourage employees not only to enroll but also to actively monitor and manage their NPS accounts. Digital dashboards and performance alerts can enhance ongoing involvement.

5. Policy Design for Pension Sustainability

Improving financial knowledge and trust mechanisms can enhance retention and contribution consistency, thereby supporting long-term pension Schemesustainability.

Conclusion

This study examined the determinants of behavioural intention and continuance intention toward the National Pension Scheme among Central Government employees. By integrating the Theory of Planned Behavior and the Expectation-Confirmation Model, the study provides a comprehensive framework explaining both initial adoption and sustained engagement.

The results reveal that attitude, perceived behavioural control, perceived benefits, and trust significantly influence behavioural intention. Behavioural intention, in turn, strongly predicts continuance intention. Furthermore, financial knowledge strengthens the impact of perceived benefits on both behavioural and continuance intentions.

Overall, the study highlights that pension participation is not merely a procedural requirement but a cognitively driven decision influenced by perceptions, trust, and financial capability. Enhancing these factors can significantly improve long-term engagement with public pension systems.

Limitations

Despite its contributions, this study has certain limitations:

1. **Geographical Limitation**

The study focuses on Central Government employees in a single district (Tiruchirappalli, Tamil Nadu). The findings may not fully generalize to other regions or private-sector employees.

2. **Cross-Sectional Design**

The use of cross-sectional data limits causal inference. Longitudinal studies would better capture changes in continuance intention over time.

3. **Self-Reported Data**

The reliance on self-reported survey responses may introduce common method bias or social desirability bias.

4. **Limited Moderators**

Only financial knowledge was tested as a moderator. Other potential moderators such as risk tolerance, income stability, or retirement proximity were not examined.

Future Research Directions

Future studies may extend this research in several ways:

1. **Longitudinal Studies** Future research can adopt a longitudinal design to examine how behavioural intention translates into actual contribution behavior over time.
2. **Comparative Sectoral Analysis** Comparative studies between public and private sector employees can provide deeper insights into differences in pension engagement.
3. **Inclusion of Additional Psychological Variables** Constructs such as risk tolerance, retirement anxiety, financial self-efficacy, and subjective norms can be incorporated to enrich the model.
4. **Digital Pension Platforms** With increasing digitization, future research can explore the role of digital usability and fintech adoption in pension engagement.

5. **Cross-Cultural Studies** Extending the model to other developing and developed economies could test its cross-cultural validity and enhance generalizability.
6. **Behavioural Outcomes** Future studies may link intention with actual financial data (e.g., voluntary contributions, fund switching behaviour) to validate behavioural consistency.

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