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A STUDY ON THE IMPACT OF DEMOGRAPHIC FACTORS ON RETIREMENT PLANNING ATTITUDES AMONG PRIVATE SECTOR EMPLOYEES

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1. ABSTRACT

This study looks into the effect of demographic variables on employee attitudes towards retirement planning, with a focus on comparative analysis by age, gender, life expectancy, and income group. As the global workforce ages and economic instability grows, it is critical to understand how demographic shifts affect retirement planning. This study took a quantitative approach, surveying a small sample of employees to discover their attitudes towards retirement planning. The study looked at how different age groups, genders, and income levels perceive the importance of retirement planning, as well as their plans and preferred strategies for securing retirement funds. It identifies the challenges faced by individuals in planning for retirement. It seeks to examine the influence of demographic factors on perception towards retirement planning workshops/seminars, online apps or tools and advisory services.

Keywords: Retirement planning, financial planning, demographic factors, private sector employees, retirement attitudes

2. INTRODUCTION

Every individual progresses through different stages of his or her career. Retirement is the final stage and a natural end to one's career. Retirement occurs when a person reaches a certain age or experiences health issues (Bhatu, 2020). Retirement is perceived differently by different people; some people look forward to it with optimism and enthusiasm, while others see it as a period of boredom, loneliness, no regular income, and a struggle to meet the expenses (Saeed & Sarwar, 2016).

Retirement is a very crucial stage in a person's life as they no longer receive the same regular income they did when working. Retirees rely on savings and investments made during their employment career. Retirement savings are crucial for a person's financial well-being. (Vyas, 2021). Advancements in medicine have led to increased life expectancy. According to Dwivedi et al. (2015), following retirement, individuals face additional obstacles such as declining income, rising inflation, and increased healthcare costs. Planning for financial security after retirement is crucial for a fulfilling retirement experience.

Financial Planning

Financial planning is a series of actions taken by an individual to achieve financial objectives. It is a technique that allows an individual to satisfy both expected and unexpected financial requirements in life. Financial planning has grown in relevance in today's world, as inflation, changing lifestyles, and financial contingencies have made it necessary to have a solid financial plan. It is a long-term strategy for meeting both current and future financial needs. **(S. Shobha, S. Shalini, 2015)**. Current finances include income, expenses, savings, investments, assets, and liabilities, among other things. Life objectives can be numerous, such as owning a home or car, educating and marrying children, having health insurance, financial security after retirement, and so on. **(Mishra S., 2010.)**

The majority of financial planning is done on an individual basis. It is determined by a person's financial objectives, income, expenditure, lifestyle, liabilities, risk tolerance, and other factors. This procedure may differ from person to person **(S. Shobha and S. Shalini, 2015)**.

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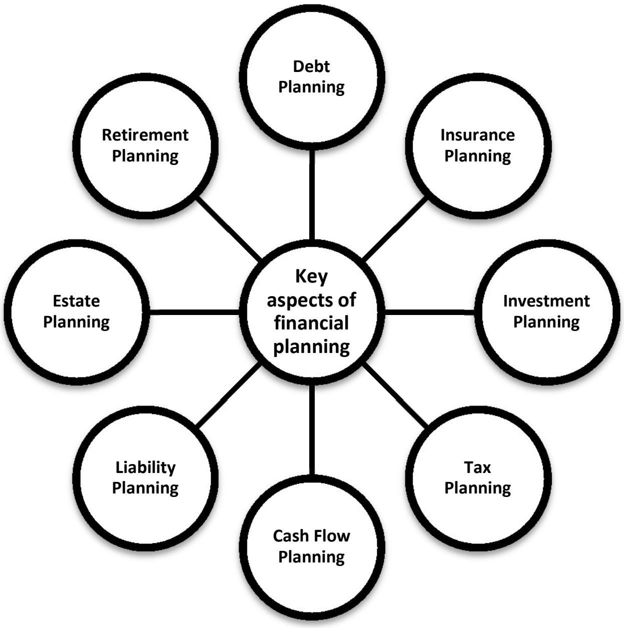

Financial Planning for Retirement

An individual's comprehensive financial planning should aim at more than one financial objective. Though the ultimate goal of all plans is to live a more comfortable and financially secure life, different periods of life necessitate different types of planning. Retirement is a crucial moment in life that requires careful planning.

Every individual's financial plan must include retirement planning. Retirement planning is not a post-retirement hobby. Indeed, retirement planning should begin at an early age, when a person begins working and generating money.

Retirement planning is setting aside funds throughout an individual's earning period and channelling those funds in a secure and remunerative manner to assure a consistent income during retirement. Retirement planning aims to balance income and expenses during the post-retirement dependent phase. To develop an adequate retirement corpus, individuals must actively participate in financial planning, as well as make wise savings and investment selections. When developing a retirement plan, one must consider the age of retirement, the expected life span after retirement, the estimated amount needed at the time of retirement, spending habits, living standards, family financial dependents, future inflation rate, various financial products for retirement savings, the rate of return on these financial products, and so on. As a result, it is a multi-step process that involves numerous decisions and actions in order to accumulate retirement funds. It is also required to speak with financial planners to formalise the entire retirement planning process. It is vital to discuss the retirement plan with your spouse and other family members too.

Definitions

1. According to **John T. McCarthy (1996)** "Financial planning for retirement refers to the process that an individual undertakes to safeguard his/her financial security post retirement." 2. According to **L. Altfest (2004)** "Retirement planning, which is the planning for the period in which work-related income will cease."

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Stages of Retirement Planning

Investment Avenues for Financial Planning for Retirement

- Employees Provident Fund (EPF)
- Public Provident Fund (PPF)
- National Pension System (NPS)
- Mutual Funds
- Insurance Plans
- Real Estate
- Fixed Deposits
- Bonds and Debentures
- Gold

3. LITERATURE REVIEW

Previous research have indicated that retirement goal clarity and retirement savings were found to be higher among older respondents (**Zhu & Chou, 2018; Stawski et al., 2007**).

Van Dalen et al. (2008) found that saving contributions are strongly influenced by gender in a study of 265 middle-aged working persons in the United States aged 25 to 45.

Van Rooij et al. (2012) found a strong correlation between financial literacy and retirement planning. Individuals with good financial knowledge can select appropriate financial products for retirement planning, and they are more likely to plan for their retirement.

According to a study by **Van Rooij et al. (2012)** and **Chahad and Singh (2018)**, marital status has a considerable effect on retirement planning. Furthermore, **Shukla (2015)** revealed that marital status has a significant impact on the building of retirement funds. It could be due to the spouse's work and financial contribution towards retirement savings.

Kim et al. (2014) found that many people recognise the value of financial planning after retirement. **Koposko et al. (2015)** discovered that older respondents save more for retirement than younger persons.

Hsu (2016) stated that marital status did not have a major impact on retirement savings or getting retirement information from financial planners.

Kiso and Hershey (2016) discovered that income was the only demographic variable with a statistically significant influence on retirement planning metacognition (thinking about retirement).

Though majority of studies have shown that as people become older, their desire to plan for retirement grows, other studies have found that older people save less for retirement than younger people. In their descriptive study of 400 Gujarati workers, **Patel and Acharya (2017)** discovered that there is no significant difference in retirement saving behaviour based on age group. Furthermore, the study found that as people get older, their retirement savings drop. It was discovered that young people save more for retirement.

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Few studies have also explored that there is no association of marital status with investment pattern for retirement and also with retirement confidence **(Vinmalar & Joseph, 2018; Wafubwa & Kibua,2018).**

Bacova et al. (2017) conducted research using data obtained from 145 financial professionals and 382 non-professionals. According to the data, financial experts had a deeper understanding of the broader retirement system. Similarly, **T. Shobha and P. Amrutha (2021)** discovered that women with commerce and business specialisations were more interested in retirement planning activities. Their findings were based on data acquired from 402 working women in Bengaluru.

Prof. Suyog Chachad (2018) in their research article "Are you making yourself retirement ready- A study on salaried individual" has emphasised on the need and importance of retirement planning, as well as the awareness and behaviour pattern of individuals towards retirement. The findings revealed that individuals do not plan for retirement; they also require financial education programs to raise awareness and understand the value of retirement.

Vinmalar J, (2018) conducted a study on retirement planning among working individuals in Chennai city. The study found no correlation between marital status and investment in retirement avenues, with married individuals investing significantly more than unmarried individuals. Further there is difference in awareness of retirement planning and preference for retirement plans among male and female.

Research by **Bamboria, (2021)** found that males are more aware about retirement planning and are more involved in retirement planning activities.

Neerajkumar, S. P. (2021) discovered in his study 'Factors Affecting Retirement Planning of People in South Gujarat' that retirement planning is influenced by a variety of internal and external factors, as investigated in this study. Internal elements can be controlled and managed to some extent by the individual, but external factors are beyond his control, hence the individual must tailor his retirement planning techniques to these uncontrollable factors.

Hande, M. G. (2022) conducted 'A study of financial planning for retirement amongst teachers in higher education in Mumbai city' and discovered that people prioritise current financial needs over financial stability after retirement. The majority of people do not estimate the amount needed to live a financially secure life after retirement. As a result, the majority of them invest in financial goods without first considering their retirement savings. Second, it is widely noted that working people underestimate the necessity of retirement financial preparation. Teachers in government/aided colleges rely on government pensions and provident funds for retirement savings. People continue to prefer to invest in conventional financial instruments including Public Provident Fund, Fixed Deposits, and Post Office Savings, etc. Furthermore, many people believe that expenses will decrease after retirement, yet contingencies such as medical bills and other health-care expenses climb significantly after the age of 60. They must realise that inflation will deplete all of their retirement funds.

RESEARCH GAP

When examining attitudes towards retirement planning, the majority of available research focusses on individual demographic parameters (e.g., age or income). There is a study gap in understanding how several demographic characteristics (e.g., gender and income, age and education) interact to influence retirement planning attitudes. There is limited research on the influence of demographic factors on perception towards retirement planning workshops/seminars, online apps or tools and advisory services. Research has not been conducted to find out the challenges faced by individuals in planning for retirement. By addressing these gaps, researchers can contribute to a more comprehensive understanding of how demographic factors influence retirement planning attitudes.

OBJECTIVES

- To examine the relationship between demographic factors and individual's attitude towards retirement planning.


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- To analyse differences in retirement planning attitudes among different demographic categories, such as age, income level, education, etc.
- To study the influence of demographic factors on perception towards retirement planning workshops/seminars, online apps or tools and advisory services.
- To identify the challenges that individuals face in retirement planning.

HYPOTHESES

- There is no significant relationship between demographic factors (age, income level, education level, etc.) and attitude towards retirement planning.
- There is no significant association between gender and the likelihood of having a retirement plan.
- There is no significant association between gender and utilisation of online tools or apps for retirement planning.

4. RESEARCH METHODOLOGY

Sampling Method: In this study, non-probability convenience sampling method has been used for collection of data.

Sources of Data Collection: Primary data is collected from the respondents with the help of questionnaire. The questionnaire consists of two parts. The first part features questions about general demographics. The second part contains questions aimed at gathering information about attitudes of individuals towards retirement planning.

Data Collection Method: The Survey was conducted through structured questionnaire. The respondents were approached individually as well as the questionnaire was circulated among the working individuals from different professions. For our study, we utilised Google Docs for creating a google form. It was then shared with employed individuals through WhatsApp (the popular social network). Using the Internet, we gathered 70 legitimate replies.

5. DATA COLLECTION AND ANALYSIS

Table 1: Demographic Profile of the respondents

Variable		Frequency	Percentage
Gender	Female	33	47.1
	Male	37	52.9
Age	Under 30	44	62.9
	30-39	14	20
	40-49	7	10
	50-59	5	7.1
	60 and above	0	0
Marital Status	Single	44	62.9
	Married	25	35.7
	Divorced	1	1.4
Income	Less than 300000	15	21.4
	300000-600000	29	41.4
	600000-1000000	8	11.4
	Above 1000000	18	25.7
Education	High School	0	0
	Intermediate	1	1.4
	Graduate	20	28.6

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	Post Graduate	42	60
	Doctorate or Professional Degree	7	10
No. of Respondents	None	27	38.6
	1-2	28	40
	3-4	13	18.6
	5 or more	2	2.9

Correlation Matrix – Demographic variables and attitude towards retirement planning

	Importance of early planning	Existence of a retirement plan	Regular savings	Annual review of retirement plan	Consultation with Financial Advisor	Participation in retirement planning workshops/seminars
Age	**-0.58957**	**-0.61239**	-0.49713	-0.46242	0.010858	0.170167
Income level	-0.44868	-0.07449	0.049854	0.104331	**0.838182**	**0.847973**
Education level	0.459062	**0.991004**	**0.987975**	**0.974492**	-0.15639	-0.37865

From the table above, we find:

- There is a negative correlation between age and importance of early planning.
- There is a negative correlation between age and existence of a retirement plan.
- There is a weak negative correlation between age and regularly saving for retirement and between age and annual review of retirement plan.
- There is a strong positive correlation between income level and consultation with financial advisor.
- There is a strong positive correlation between income level and participation in retirement planning workshops/seminars.
- There is a strong positive correlation between education level and Existence of a retirement plan.
- There is a strong positive correlation between education level and saving regularly for retirement.
- There is a strong positive correlation between education level and Annual review of retirement plan.

1. **$H0_{1:}$** There is no significant association between demographic factors (age, income level, education level, etc.) and attitude towards retirement planning.

a) **$H0_{1a:}$** There is no significant association between age and existence of a retirement plan.
$H1_{1a:}$ There is a significant association between age and existence of a retirement plan.

d.f. = 3
Chi-square statistic = 0.273497

Tabulated value at significance level 0.05 = 7.815


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As the calculated value is lesser than the table value, hence, **accepting null hypothesis**.

Thus, there is no significant association between age and existence of a retirement plan.

b) **H0$_{1b}$:** There is no significant association between income level and existence of a retirement plan.
H1$_{1b}$: There is a significant association between income level and existence of a retirement plan.
d.f. = 3
Chi-square statistic = 0.582351

Tabulated value at significance level 0.05 = 3.841

As the calculated value is lesser than the table value, hence, **accepting null hypothesis**.

Thus, there is no significant association between income level and existence of a retirement plan.

2. **H0$_2$:** There is no significant association between gender and the likelihood of having a retirement plan.
H1$_2$: There is a significant association between gender and the likelihood of having a retirement plan.

d.f. = 1
Chi-square statistic = 0.378996
Tabulated value at significance level 0.05 = 3.841

As the calculated value is lesser than the table value, hence, **accepting null hypothesis**.

Thus, there is no significant association between gender and the likelihood of having a retirement plan.

3. **H0$_3$:** There is no significant association between gender and utilisation of online tools or apps for retirement planning.
H1$_3$: There is a significant association between gender and utilisation of online tools or apps for retirement planning.

d.f. = 1
Chi-square statistic = 0.993016
Tabulated value at significance level 0.05 = 3.841

As the calculated value is lesser than the table value, hence, **accepting null hypothesis**.

Thus, there is no significant association between gender and utilisation of online tools or apps for retirement planning.

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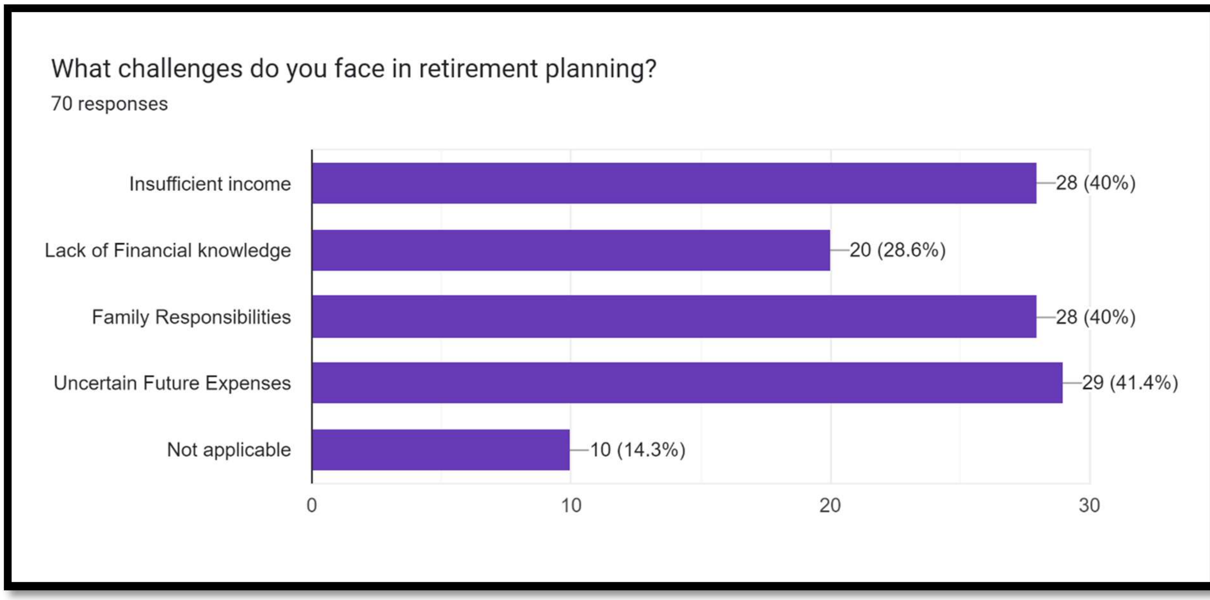

The above graph shows the challenges faced by individuals in retirement planning. From the above graph, it can be concluded that 'uncertain future expenses' is a challenge for majority of the respondents.

6. FINDINGS, CONCLUSION AND SUGGESTIONS

Findings of the study:

- Majority of the respondents are male (52.9%).
- Majority (51%) of the respondents comes under the age group Under 30 (62.9%).
- Majority of the respondents (60%) are post-graduates and 28.6% of them are graduates.
- Maximum of the respondents belong to annual income category of 300000-600000.
- Most of the respondents have 1-2 dependents.
- Majority of the respondents (59.2%) have started saving for retirement.
- Majority of the respondents (29.6%) save 5-10% of their monthly income for retirement.
- Majority of the respondents (42.3%) strongly agree that it is important to begin planning for retirement as early as possible.
- Majority of the respondents (70.5%) have a retirement plan or strategy.
- Most of the respondents (62%) regularly save a percentage of their income for retirement.
- Most of the respondents (49.3%) review their retirement plan at least once a year.
- Majority of the respondents (50.7%) keep track of their retirement investments and make adjustments as needed.
- Only 21.1% of the respondents have consulted a financial advisor about my retirement.
- Only 18.3% of the respondents have attended retirement planning workshops or seminars.
- Only 23.9% of the respondents have utilised online tools or apps for retirement planning.
- 49.3% respondents feel confident about achieving their retirement goals.

Conclusion:

The findings indicate that, while the majority of respondents are young, educated, and proactive in retirement planning, saving regularly and adhering to a retirement plan or strategy, there is still a lack of use of professional financial advisory services and digital tools for retirement planning. This could be an area for development to enable better informed and

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efficient planning. There is also a need to boost respondents' confidence in their capacity to fulfil their retirement goals, possibly through better education, coaching, and use of available resources. The majority of respondents (59.2%) have begun saving for retirement, demonstrating an understanding of the significance of retirement planning. A sizable proportion (70.5%) have a retirement plan or strategy, indicating a proactive approach to planning for the future. The majority of respondents (62%) consistently save a portion of their salary for retirement, with 29.6% saving 5-10% of their monthly income. This demonstrates a willingness to grow a retirement fund gradually over time. Many respondents are actively monitoring and revising their retirement plans; 50.7% track their investments and make modifications as needed, while 49.3% assess their retirement plans at least once a year. This shows active management and intelligent retirement planning.

A sizable majority (42.3%) strongly agree on the significance of beginning retirement planning as soon as possible. This demonstrates a high level of understanding about the benefits of early retirement preparation. However, there is a disparity in obtaining professional guidance and using technologies: just 21.1% have spoken with a financial advisor, 18.3% have attended retirement planning workshops, and 23.9% have utilised online tools or applications for retirement planning.

Suggestions:

- Only 21.1% of respondents had sought financial advice. Efforts should be made to raise awareness of the importance and value of competent financial guidance.
- Workshops, seminars, or webinars with financial professionals could be organised to educate respondents about the difficulties of retirement planning and investment methods.
- Use a variety of communication platforms (social media, email newsletters, webinars) to keep respondents interested and informed about new retirement planning tools, changes, and best practices.
- With 59.2% already saving for retirement and 62% routinely saving a percentage of their income, there is a strong foundation. However, emphasising the need of consistency and raising savings rates whenever possible may assist improve outcomes. Educational content on various types of retirement investment options (e.g., mutual funds, equities, bonds) and the benefits of diversification could assist respondents in optimising their retirement savings plan.

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