

Factors Impacting Employees' Retirement Planning of NBFC's and Banking Sector in Gujarat

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ABSTRACT

The incorporation of a retirement strategy of NBFC & Banking sector employees into a complete financial plan is not something that should be overlooked. The duties associated with retirement are becoming an increasing source of concern in emerging countries. The reason for this is that the average lifetime is growing at a high rate, and the proportion of people who are 65 years old or older is fast increasing. It is currently more vital than ever before to take part in research on retirement planning and other areas of financial planning, as well as the factors that influence these aspects to the NBFC & Banking sector employees, particularly in developing countries like India. The retirees of NBFC & Banking sector would experience financial difficulties during their later years of retirement if they have not adequately prepared for their retirement. There is a high association between specific behavioural traits and inadequate personal preparation for retirement, as revealed by a number of studies. This research is in context of NBFC & Banking sector employees of Gujarat, the researcher will elaborate the factors impacting retirement planning of the targeted population.

KEY WORDS: Retirement Planning, Financial Difficulties, Savings, Earnings, Financial Sector.

I. INTRODUCTION

Incorporating a retirement strategy into any comprehensive financial plan is an exceptionally important step to take. The most recent census conducted in India revealed that the age group with the biggest proportion, which accounted for 65.36 percent, was consisted of individuals between the ages of 15 and 64. The financial management of individuals, organisations, and the nation as a whole is significantly impacted by the retirement planning of this active age group. Planning for retirement has a big effect. The United Nations Development Programme (UNDP) conducted a survey that revealed a considerable increase in the number of persons aged 60 and older, which was recorded in every country around the globe. The survey found that the average number of old people living in regions that are considered to be undeveloped grew by sixty percent in the year 2015. Within the following 15 years, it is anticipated that this percentage would rise to 71% according to estimates. This growth may unquestionably be attributed to the fact that the average lifespan of the global population has been significantly increasing (UNDP, 2015). As a consequence of this, there is a rising concern over the obligations that come with retirement in developing countries. This is because the number of older persons is expanding exponentially, and the average lifespan is also increasing significantly. According to the United Nations Development Programme (2015), these issues have the potential to worsen the well-being and general health of individuals over time, which might result in a possible economic slowdown and in social dangers. In light of this, it is therefore more important than it has ever been to participate in the investigation of retirement planning and other aspects of financial planning, along with the variables that affect them, particularly in emerging nations such as India.

When a person finally comes to the conclusion that they want to put a stop to their professional career, they are said to have accomplished retirement. After retiring, a person will no longer be eligible to receive any kind of official income, regardless of the type of income they earn. Savings, aid from the government, and pensions are the primary sources of financial support for older people, as stated by Bosworth and Bruke (2012). To enhance the quality of life that individuals experience in their post-work years, it is essential to properly plan for retirement during one's younger years. This will allow for a better quality of life.

One of the most important aspects of getting ready for retirement is keeping a close eye on your income, expenses, and savings over the entirety of that time period. The chance of retirees experiencing financial difficulties in their latter years after retirement is increased when they have not adequately prepared for retirement. As a consequence of inadequate preparation for retirement, the quantity of money available would be insufficient. It has been demonstrated by a number of experts that there is a significant connection between insufficient personal retirement planning and particular behavioural characteristics. We have a limited understanding of the factors that impact the retirement planning decisions of every individual. In his work from 1985, Ajzen makes the argument that behavioural characteristics are frequently thought to be the fundamental drivers of action. In their study from 2003, Sharma, Chrisman, and Chua discovered that the influence of behavioural elements on an individual's propensity to engage in a certain activity is the primary component that determines the chance of that action taking place. On the other hand, Poudyal (2019) contends that the retirement planning behaviours of workers in the private sector are influenced by a number of factors, including their views on retirement, their degree of financial literacy and awareness, their saving habits, and the ways they use to manage their finances. On the other hand, among Gujarati persons who *are* working in the private sector, gender, income, and degree of education are factors that *are* major predictors of retirement confidence.

II. RESEARCH OBJECTIVES

- ▶ To determine what influences people's retirement planning habits in the context of variables like family education, planning inclination, future orientation, materialism, and financial literacy.
- ▶ To analyse the impact of several factors on the retirement plans of workers in Gujarat's non-bank financial companies and banks.

III. RESEARCH HYPOTHESES

3.1. H₀: There is no significant association between family education, future orientation, financial literacy, materialism and retirement planning.

H: There is a significant association between family education, future orientation, financial literacy, materialism and retirement planning.

3.2. H₀: There is no significant association between Saving attitude and family education, future orientation, financial literacy and materialism for retirement planning.

H: There is a significant association between Saving attitude and family education, future orientation, financial literacy and materialism for retirement planning.

IV. LITERATURE REVIEW

Retirement planning is basically a personal decision on the allocation of cash for future savings, despite the fact that certain individuals *are* required to comply with certain legal duties. According to the findings of Ng, Tay, Tan, and Lim (2011) a sizeable proportion of people do not have the essential preparations for retirement. Because of their focus on the present moment and their determination to achieve financial success, a sizeable segment of the population that is of working age fails to make enough preparations for the future, particularly in the years leading up to retirement. In most cases, people do not start thinking about their own retirement years until they are quite close to reaching retirement age. At that point, they assume it is too early to start making any kind of preparations for their retirement years.

According to Martin, Guillemette, and Browning (2016), it does not matter how early individuals start saving; the amount of money they have saved will not be adequate for retirement. Ando and Modigliani (1963) proposed the life cycle hypothesis, which states that individuals, motivated by reason, strive to maximise their utility by minimising their consumption throughout their whole lifetimes. Moreover, the consumption smoothing assumption that Ando and Modigliani put out in 1963 as part of their normative life cycle model provides additional evidence that supports this assertion.

The research conducted by Fernandes, Lynch, and Netemeyer (2014) found that just a small percentage of people really put aside money on a monthly basis in preparation for their retirement. A significant quantity of information that is specific is required in order to formulate a strategy for retirement. According to the findings of research carried out by Bucher-Koenen and Lusardi (2011), there is a correlation between financial literacy and knowledge of the preparation of retirement.

In a similar vein, Sekita (2011) found that there is a significant connection between financial literacy and the process of preparing for retirement. Certain personality features, such as a strong orientation towards the future and a penchant for strategic thinking, have been linked to saving and planning behaviours, according to research (Bearden & Haws, 2012; Yang & Devaney, 2011). These personality traits have been shown to be associated with saving and planning activities.

It was revealed by Friedman and Scholnick (2014) that there is a connection between anticipating the future and the habits of saving and planning. It is important to note that more than forty percent of effective planners make use of official resources, such as retirement calculators, seminars, or financial counsellors. This is despite the fact that basic planners have a tendency to rely on informal ways, such as speaking with loved ones.

Moorthi et al. acknowledged the research carried out by Joo and Grable (1999) into the psychological and demographic aspects that have an impact on the behaviour of individuals who are planning for retirement (2012). While writing this article, the authors took into consideration three demographic factors: age, level of education, and income. According to the conclusions of the authors, retirement behaviour is significantly impacted by factors such as income, educational achievement, and demographic features at the time of retirement.

There are a number of individual psychological characteristics that might potentially impact retirement behaviour. These elements include the degree of goal clarity, attitude towards retirement, and the possibility of goal conflict. On the other hand, as compared to women who are not married, married women are more likely to engage in comprehensive retirement planning, as stated by Pant (2013). As an additional point of interest, they often have a moderate appetite for risk and choose to invest in industries that are less risky. His investigation was centred on the female professors working at Banasthali University, which is located in the state of Rajasthan.

Kimi yaghalam et al. (2019) did a study on retirement planning in Malaysia and discovered that employees in the private sector have a financial shortage that prohibits them from retiring, which in turn requires them to continue working beyond the age at which they had planned to retire.

V. RESEARCH METHODOLOGY

5.1 Research Design

Quantitative and qualitative research designs are the two primary types of study designs that are typically used. Each of the designs accomplishes a different goal and comes with its own set of benefits and drawbacks (Mellis, 2020). For the purpose of answering certain research questions, many research methodologies are utilised. Therefore, in order for researchers to pick an acceptable study design, it is essential for them to have a comprehensive grasp of the different types of research questions and the aims of the research. According to Cook and Cook (2016), the research design serves as a comprehensive strategy for carrying out the study and outlines the qualities of the awareness that is formed when the research has been completed. Positive epistemology, experimental epistemology, and experimental recommendations were utilised in order to evaluate the hypotheses, with survey data serving as the major source of information. A technique to research known as co-relational research, which is founded on quantitative research procedures, is utilised and utilised in this study.

5.2 Population

In the context of the Gujarati economy, the scope of this cross-sectional study is limited to persons who are employed by Non-Banking Financial Companies (NBFCs) and banks. As a result, the heuristic that was offered by Roscoe (1975) is utilised in circumstances when the size of the population is unknown in order to determine the appropriate sample size. Within the state of Gujarat, all of the participants in the study are employed by Non-Banking Financial Companies (NBFCs) and banks. The total number of participants in the study is 362. The methodology for sampling included the utilisation of both purposive sampling and referral sampling strategies. In order to broaden the area of the study, the researcher made use of referral sampling in addition to the travel restrictions that he or she faced during the data gathering process. One hundred of the replies were gathered by referral sampling, while the rest responses were obtained through selective selection. A total of 262 responses were received.

5.3 Data Collection

A survey that was self-administered by the participants served as the major source of data for the study. In this survey, the participants utilised Likert scales to evaluate several characteristics. Using the Google Forms platform, the surveys were carried out and delivered to the interested parties. The participants were given questionnaires that enquired about their personal information, including their gender, age, educational achievement, income, and their perspectives on a variety of topics. In order to create a minimum age requirement that corresponds with the legal threshold for contractual competency, the age limitation was set at sixteen years old. To add insult to injury, the research did not display any signs of prejudice or difference on the basis of gender, race, religion, or ethnicity. With the help of Google Forms, the survey was carried out, and it was distributed to users of the site via email. At the same time, some of the replies were gathered by hand in the field. In the beginning, a purposive sample of one hundred respondents in Gujarat was questioned. Subsequently, an additional two hundred and twenty-two respondents were questioned by referral sampling, with the support of the initial target respondents.

VI. ANALYSIS & RESULT

In this research, the examination of the result is directed by the objectives. Through the use of the structural model, we do a thorough analysis and evaluation of each and every assumption. In order to conduct an analysis of individual data, appropriate statistical methods are utilised. Intelligent PLS 3 was utilised in order to validate the measurement model, whilst IBM SPSS Statistics 24 was utilised in order to validate and evaluate the hypotheses that were created during the preliminary part of the study project.

6.1 Demographic Profile of the Respondents

Table 1: Demographic Profile of the Respondents

Demographic Variables	Frequency	Percentage
Education		
Graduate	74	28.24%
General Masters Degree	37	14.12%
Ph.D.	24	9.16%
Financial Management Masters	87	33.21%
Other Special Degrees	40	15.27%
Monthly Income		
INR 15-25 Thousand	39	14.89%
INR 26-35 Thousand	42	16.03%
INR 36-45 Thousand	73	27.86%
INR 46-55 Thousand	40	15.27%
INR 56 Thousand and Above	68	25.95%
Gender		
Female	139	53.05%
Male	123	46.95%
Marital Status		
Unmarried	129	49.24%
Married	133	50.76%
Total	262	100%

The demographic distribution of the respondents is presented in Table I. This distribution is based on the respondents' marital status, gender, monthly income, degree of education, and other relevant criteria. Following is a breakdown of the genders that were represented among the 362 people that responded: It is estimated that men make up 46.95% of the population, while women make up 53.05% of the population. somewhat greater response rate of males in comparison to males, the findings of the study may be considered to be more pertinent to the female population. In a similar vein, when asked about their marital status, more than forty-nine percent of the participants stated that they were single, while just fifty percent stated that they were married. In addition to gender and marital status, the research looked at a wide range of demographic data, such as the percentage of respondents who were married, their level of education, and their monthly income levels. Degrees ranging from intermediate to masters have and above are held by the individuals who participated in the survey. The results of the poll showed that just two of the thirty-eight people who took part in it were successful, which accounts for 10.7% of the total. Furthermore, a total of 91 persons, which constitutes 24% of the total respondents, possess a qualification equivalent to a bachelor's degree. After reviewing all of the responses, it was determined that 48%, had earned master's degrees or above

. Those who participated in the research had a monthly wage that ranged from 15,000 to 55,000 Indian rupees (INR) on average respectively. To put it into perspective, 24.4% of the whole population had an income that fell between 15,000 and 25,000 Indian Rupees, while another 24.4% had an income that was at least 55,000 Indian Rupees. The final results showed that 20.2% of participants, 21.8% of participants, and 9.2% of participants reported that their wages fell among the ranges of 26,000 to 35,000, 46,000 to 55,000, & 46,000 to 55,000, respectively.

6.2 Statistical Analysis of Responses

In the table that follows, the averages and standard deviations for each part are presented. The low standard deviation of replies (less than one) in Table II demonstrates that the respondents' perceptions of the questionnaire instrument are almost equivalent to one another.

Table 2: Statistical Analysis of Responses

Variables	Mean	Std. Deviation
Future Orientation	3.55	.772
Family Education	3.52	.784
Materialism	2.67	.900
Retirement Planning	3.65	.910
Financial Literacy	0.85	.262
Propensity Plan	2.32	.756
Saving Attitude	3.18	.922

Table II, the average value of the replies falls somewhere between 0.85 and 3.65. It appears that there was a wide variety of viewpoints among the respondents on the statements made on retirement planning, as indicated by the standard deviation statistic of 0.910. There was a moderate level of agreement overall, as indicated by the fact that some respondents expressed a slight disagreement while others expressed agreement. Most of the people who filled out the questionnaire indicated that they had some degree of agreement with the reasons that were offered in the questionnaire. It was found that the mean values of materialism, willingness to plan, and financial literacy were respectively 0.85, 2.67, and 2.32. For these particular numbers, the standard deviations were 0.262, 0.9, & 0.756 respectively. Taking into consideration these findings, it can be concluded that the respondents had a relatively low level of disagreement with the statement.

6.3 Correlation among Variables

The correlation between the variables in the study is presented in the table III that can be seen.

Table 3: Correlation among Variables

Variables	FO	FE	M	RP	FL	PP	SA
Future Orientation	1.00						
Family Education	0.534	1.00					
Materialism	0.039	0.058	1.00				
Retirement Planning	-0.001	0.025	0.072	1.00			
Financial Literacy	-0.133	0.045	-0.125	0.094	1.00		
Propensity Plan	0.052	0.021	0.075	0.741	0.688	1.00	
Saving Attitude	0.622	0.076	0.663	0.164	0.092	0.633	1.00

** Significance level of 0.05 (2-tailed) indicates a significant correlation

A significance level of 0.05 and a two-tailed test were utilised in this analysis. There appears to be a strong connection between the two variables, as indicated by the correlation coefficient ($r=0.688$), which implies that there is a positive association between family education and retirement planning. The fact that the correlation value between FAM and saving attitude is 0.622 indicates that there is a positive association between the two. Planning for retirement and FUT have a strong association with one another. Additionally, the correlation coefficients for FUT and retirement planning were 0.741 and 0.663, respectively. This was the case once more. This indicates that a positive correlation exists between future orientation and retirement planning and saving attitude, and that both of these factors have a significant impact on future orientation. It was found that the connection

coefficients for financial literacy (LIT), materialism (MAT), and inclination to plan (PLAN) were all extremely low. The relevant values were 0.021, 0.052, and 0.075 percent. It may be concluded that there is no substantial connection between these elements and the process of planning for retirement

6.4 Discriminate Validity

It is necessary to do discriminate validity (DV) testing in order to guarantee that the constructs are distinct from one another and independent of one another, without any correlation whatsoever. According to Fornell & Larcker (1981), in order to improve discriminate validity, the values of the Average Variance Extracted (AVE) for each construct should be.

higher than the cross-correlations

Table 4: Discriminate Validity

Variables	FO	FE	M	RP	FL	PP	SA
Future Orientation	0.718						
Family Education	0.534	0.728					
Materialism	0.039	0.058	0.738				
Retirement Planning	-0.001	0.025	0.072	0.748			
Financial Literacy	-0.133	0.045	-0.125	0.094	0.758		
Propensity Plan	0.052	0.021	0.075	0.741	0.688	0.768	
Saving Attitude	0.622	0.076	0.663	0.164	0.092	0.633	0.778

The Fornell-Larcker criterion, which indicates the relationship between the constructs, is presented in Table IV, which can be found here. Along the diagonal of the table, the square roots of the AVE are presented; these roots are represented. Within the context of a particular model, it is essential for a construct to demonstrate a higher degree of variability in its indicators in comparison to other constructs. Fornell & Larcker (1981)/ Henseler, Ringle & Sarstedt (2015) did research that found that the square root of the "Average Variance Extracted (AVE)" is greater than the correlation between the particular construct and the other constructs in the model. This finding is supported by the findings of the aforementioned researchers. Because of this, we are able to draw the conclusion that each of the models is valid and suitable for use in research. Henseler, Ringle & Sarstedt (2015) contend that the "heterotrait-monotrait ratio (HTMT" scale is the most effective way for evaluating discriminate validity in variance-based structural equation modelling (SEM). On the other hand, cross-loading and the Fornell-Larcker technique are deemed to be insufficient. For structures that are capable of being compared, a criterion of 0.90 is considered to be appropriate.

VII. FINDINGS

The main findings from this research are these:

- » Out of the 262 individuals who participated in this study, 139 (equivalent to 53.1% of the total) were female employees in the NBFC and banking sectors. Conversely, 46.9% of all respondents were male, comprising a total of 123 individuals. Given the predominance of men among private bank professionals, the study's findings are more relevant when viewed from a male perspective.
- » Likewise, in terms of education, 54.6% of the participants possess a master's degree or higher. Single individuals constituted the majority of respondents, accounting for 60.7% of the total. Additionally, the majority of respondents (24.4% of the total) reported an average monthly salary ranging between INR 15,000 to 25,000. Only 24.4% of the respondents reported having an income of INR 55,000 or above. Therefore, the results are more relevant to the same cohort of people.
- » Out of the total of 450 respondents, the majority (143) of into the category of Masters Level. This accounts for 54.6% of the total, indicating that as people's educational achievement increases, their concern about and preparedness for retirement also increase.
- ▶ The mean score for retirement planning is 3.65, with a standard deviation of 0.910. This suggests that the majority of respondents are moderately in agreement with the notion. This suggests that the individuals surveyed are actively considering and making preparations for their retirement, which is a significant matter of worry.
- ▶ The average score for financial planning and future orientation in retirement planning behavior is 3.52, with standard deviations of 0.784 and 0.772, respectively. This indicates that respondents generally agree with these components and that these aspects have a significant impact on their retirement
- ▶ The mean values for financial literacy, tendency to plan, and materialism were 0.85, 2.67, and 2.32, respectively. The standard deviations for these values were 0.262, 0.9, and 0.756. These results indicate that there was minimal disagreement among the respondents regarding the assertion. Thus, these considerations exert minimal influence on the retirement planning of employees in NBFCs and banks.

VIII. DISCUSSION

This study aimed to investigate the factors that impact the retirement planning behaviour of employees in the NBFC and banking sector of Gujarat. The analysis was conducted based on the responses of 362 participants. This study intends to contribute to the limited literature on employees' retirement planning behaviour in Gujarat by examining potential factors that influence

it. In contrast to the findings of the current study, Afthanorhan et al. (2020) and Onduko et al. (2015) discovered a significant and favourable association between retirement planning and financial literacy, saving attitudes, social influence, and goal clarity. There has been significant attention given to enhancing individuals' financial literacy in order to improve their ability to handle their own finances. Research has demonstrated a robust connection between financial knowledge and taking constructive activities (Allgood & Walstad, 2013). The results from further investigations were in agreement with this. The sources cited are Friedline and West (2016) and Henager and Cude (2016). However, the findings of this study support the findings of previous studies done by Bernheim (1995), Hogarth and Hilgerth (2002), and Moore (2003), all of which suggested that the majority of individuals lack a basic understanding of key concepts in personal finance. Although our six financial literacy questions are somewhat simpler and designed for individuals who are more likely to possess extensive information as a result of their familiarity with financial agreements over the course of their life, they nonetheless demonstrate a comparable level of ignorance. In the worst-case scenario, individuals lack financial literacy or expertise.

IX. CONCLUSION

Relocating to a retirement community can be an experience that is both joyful and satisfying. To the contrary, it is not a matter of chance to have a retirement that is both pleasant and meaningful to you. It is vital to engage in both prior preparation and continuous assessment. The importance of actively participating in essential retirement planning chores throughout one's work and performing regular reviews of retirement plans cannot be overstated. Beginning the process of saving for the future at any point in time is beneficial; however, beginning this process at an earlier stage has the potential to alleviate a great amount of worry and concern in the future. The primary objective of the research was to investigate the relationships that exist between retirement planning and several other variables. The secondary objective was to study the role that the attitude towards saving played as a mediator in the relationship between the components that were hypothesised and the planning for retirement. After merging the ideas of planned behaviour and time perspective theory, a theoretical framework was developed with the purpose of achieving these aims. According to the findings, the individual's attitude towards saving plays a role in moderating the association between family education and both future orientation and retirement planning behaviour. This is the case because the individual's attitude towards saving. It is not possible for factors such as financial literacy, planning propensity, or materialism to influence the way in which employees in Gujarat's non-banking financial companies (NBFC) and banking sectors plan for their retirement. Our research, on the other hand, showed that the attitude of saving has a moderating influence on the association between family education and retirement planning behaviour, as well as the relationship between future orientation and retirement planning behaviour. On the other hand, it does not act as a mediator in the linkages that exist between materialism, financial literacy, and the tendency to plan. In conclusion, the analysis of primary data collected from the non-banking financial companies (NBFC) and banking sector in Gujarat indicates that future orientation has the most significant influence on the retirement planning behaviour of employees working in the NBFC and banking sector. The next most influential factor is family education. Despite the fact that the findings do not have general applicability, they clearly illustrate the influence that parents and individuals' viewpoints have on the process of retirement planning. According to the findings, the way in which an individual thinks may have a substantial impact on the patterns of behaviour that they exhibit. According to the findings of a study, the ways in which parents decide to spend their money have a significant impact on the way their children think about money.

The way in which individuals approach saving for retirement is substantially influenced by their attitudes regarding saving. The tendency of their children to save money is something that may be influenced by parents, and it is also their job to do so. Proactive retirement planning is something that is commonly done by people who place a higher priority on long-term possibilities than they do on immediate worries. The belief that all entities, ranging from personal connections and educational institutions to political bodies, have the responsibility of educating their members about the significance of saving for retirement and making the most of their later years is the foundation upon which this conduct is

founded. There were a few challenges that impeded the execution of this inquiry, which resulted in a number of major discoveries. In the first place, this survey belongs to the cross-sectional category. The findings only include a limited amount of information about Gujarati people who were employed in the non-banking financial companies (NBFC) and banking industry of Gujarat during a specifically specified period of time, and they are unable to monitor changes in the variables throughout the course of time. In addition, due of constraints regarding cost and accessibility, this research utilised a sampling method that did not involve prediction of outcomes. Therefore, when determining the importance of the findings, it is critically important to take into consideration this restriction. Due to the fact that the study only included people from the Gujarat, it is essential to keep in mind that the results of the poll might not truly reflect the Gujarati community as a whole. On the other hand, the literature investigations were utilised in order to select criteria in order to incorporate more aspects into the framework that was provided. This was done in order to strengthen the validity of the study as well as to better the knowledge of the scope of the investigation.

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