Journal of Higher Education Theory and Practice
(ISSN: 2158-3595)
https://johetap.com/

DIFFICULTIES IN POST-RETIREMENT FINANCIAL PLANNING: A STUDY OF DELHI NCR

Dr. Sanam Sharma
Assistant Professor, Maharaja Agrasen Institute of Management Studies, Rohini, Delhi
sanamsharma.faculty@maims.ac.in

ABSTRACT

A person's commitment to an organisation is influenced by a variety of factors, including working conditions, coworkers, superiors, subordinates, future opportunities, etc. in a company. People prefer to retire later when conditions are favourable because they would like to stay employed and with their company for a longer period of time. The perspective on retirement life and post-retirement financial planning has changed over time as a result of evolving knowledge and technological advancements. Retirement was previously only accepted in its most obvious form because it was seen as an obvious time-based event in people's lives. But as time has passed, people's perspectives, attitudes, and behaviours towards retirement have changed as a result of their increased understanding of the value of post-retirement financial planning. A positive outlook on retirement influences better post-retirement financial planning, and the other way around. Clarity in objectives is a key factor in achieving satisfactory results from any life decision. People now recognise the value of goal setting thanks to increased education and awareness. Setting specific goals aids people in living the expected retirement life. Goal determination also serves as a guide when juggling multiple objectives to prevent goal conflict. Assigning a priority to retirement goals is aided by the goal-setting process. In a perfect world, post-retirement financial planning would last a lifetime. Although it can start whenever a person wants, it will work best if it is part of initial financial planning. . Consequently, depending on when to start, it becomes necessary to view post-retirement financial planning as a holistic process. Because of this, it is clear that post-retirement financial planning should always begin as early as possible. In fact, the earlier one begins, the better the chances are for planning how to accomplish various life stage goals.

Keywords: Risk , Management, Strategies, Financial , Planning

INTRODUCTION

Planning your finances after retiring

Post-retirement financial planning is a process of deciding the goals for retirement income as well as the actions and decisions needed to reach them. (Ipsos-Reid, 2004) Post-retirement financial planning includes determining income sources, estimating expenses, developing a savings plan, and managing assets and risk. Future cash flows are forecasted to assess whether the retirement income target will be met.

In a perfect world, post-retirement financial planning would last a lifetime. Although it can start whenever a person wants, it will work best if it is part of initial financial planning. The best way to ensure a risk-free, secure, and joyful retirement is to start planning for it promptly. The fun part is what makes the serious (and sometimes boring) part of the process, figuring out how to get there, so crucial. In its simplest form, post-retirement financial planning is the process of preparing for life beyond paid employment in all aspects of one's life, not just financially. Lifestyle decisions such as where to live, when to retire entirely, and how to spend time in retirement are examples of non-financial concerns. Only 11% of Indians have access to a traditional retirement pension plan. Employees who began working for the government prior to 2004 are qualified for a monthly retirement pension. Employees who started working after 2004 and those who work in the private sector, do not have access to this benefit. There is a major need for post-retirement financial planning in such situations. Post-retirement financial planning has become more important among India's working population in recent years, and its relevance has never been greater than it is today. (Statistics Canada, 2000) Each person anticipates a happy post-retirement life. Financial planning for retirement entails a set of actions aimed at accumulating money to meet post-retirement financial requirements. It is important to prepare for retirement in order to:

- Maintain a positive outlook to life
- Prepare for unexpected situations
- Invest in top - notch medical care
- Understanding impact of inflation
- Safeguard one’s saving
- Keep oneself updated on retirement plans and benefits
- Secure family’s future

Significance & Stages Of Post-Retirement Financial Planning

Depending on one's stage of life, post-retirement financial planning has different levels of relevance. Post-retirement financial planning involves starting early in a person's employment to save enough money for retirement. It could also entail setting realistic financial objectives and taking action to achieve them while pursuing a job. (George Akerlof, 1991) Financial planners define the transition from the accumulation phase to the distribution phase as occurring when a person reaches retirement age. Here, decades of savings are suddenly paying out rather than paying in.

Significance of Post-Retirement Financial Planning

Retirement might come across as a very challenging time in the lives of individuals. Early stages of life may be easier because these coincide with a person's earning potential. When a person is young, spendings and earnings generally complement each other, but when a person matures and gets older, especially during the time of retirement, spending rises and earning drastically decline or stops. (Ameriks, 2003) It has become more difficult to maintain similar lives in old age, mostly due to inflation, health and medical bills, etc. In nations like India, elderly is generally dependent on their children, pensions, or life savings. But, with the eminent changes in the socioeconomic makeup of India, this dependency is getting challenging for many individuals. Various factors that influence the decision of individuals to plan financially for retirement, are as follows:

- **Financial Backup for Emergencies:**

It may be daunting to confront life's unpredictability when one is unemployed. One of the most important advantages of starting financial planning for post-retirement is the ability to prepare for situations like these. A person can make sure they and their partner would be safeguarded in the case of a serious financial loss by setting aside a sizable amount of money each month for retirement. A person may approach their senior years with dignity thanks to these advantages of post-retirement financial planning, which is a huge benefit. (2003) In line with

Andrew Caplin One may use their own resources to cover any unexpected expenses during a crisis.

- **Maintain Standard of Living:**

An individual must focus on planning income opportunities for retirement rather than thinking of ways to reduce expenses. Post-retirement financial planning, therefore, helps in maintaining standard of living post-retirement by channelizing one's income during those times.

- **Tax Benefits:**

Investment in a retirement plan instrument enables the gradual improvement of one's financial status as well as the accumulation of cash. One must choose the investing strategy that is best for them based on their individual financial condition. If they are ready at the right time, the earnings on such an investment will be greatly boosted. written by John Leahy in 2003 Calculating the amount of savings needed is one approach for a person to sufficiently meet the financial responsibilities that have been put on them. As a result, one is able to maximise the financial rewards obtained via retirement financial planning.

- **Cost Savings:**

One might use a variety of strategies to cut the costs involved in financial planning after retirement. An individual will be able to start investing sooner if they start thinking about the advantages of post-retirement financial planning for themselves earlier. A long-term investing strategy has a better chance of being successful when there is enough time. In addition, post-retirement financial planning may be financially advantageous for a person who is younger and healthier because the costs are lower. On the other side, investing later in life limits the amount of time available for the investment while also increasing the costs and risks involved.

Difficulties In Post-Retirement Financial Planning

After seeing the need for further research in the field of post-retirement financial planning, it becomes necessary to understand the key elements or problems that influence an individual's well-being in retirement on a wider scale. There have been many problems influencing or affecting post-retirement financial planning that have been highlighted by academicians from all around the globe, including developed countries. Difficulties in post-retirement financial planning:

- **Less saving:**

People find it difficult to save for their retirement due to their spending habits. Also, more responsibilities do not allow them to save money for retirement. Thus, low saving rates makes it difficult to plan for retirement.

- **Lack of knowledge of finance:**

Even while the global rate of education has improved, there is still a paucity of financial education. Due to their lack of financial literacy, many people—despite having smart salaries—have trouble planning for their retirement. They struggle with making financial decisions when investing their funds and don't even take calculated risks. As a result, they underuse their funds and receive lower returns when they retire.

- **Lack of social security programs:**

With the change in time, people have started investing and saving their money for retirement but yet many of them believe and are dependent on government social security programs. Government employees especially are dependent on government only for their retirement and thus avoid post-retirement financial planning. This leads to insufficient money during retirement.

Post Retirement Risks

A potential risk to one's financial security that one might encounter after retiring is referred to as post-retirement risk. It is expected that someone carrying several dangers as they approach retirement. Poor health, (Richard Thaler, 2001) the absence of social security, a lack of savings, a low rate of return on investments, a lack of information, the situation of the economy, etc. are a few examples. A rapid market decline or an overall rise in life expectancy could also financially affect one's retirement plans.

Types of Risk in Retirement:

1. Risk of Social Security:

The government's financial support programme for its citizens is known as social security. But due to increase in financial burden, it has become difficult for the government to take full responsibility of its people if they stop working/earning. Moreover, the amount contributed towards social security programs is not enough to match with inflation. Due to this, dependency on social security plans make retirement life tough. To maintain the existing standard of living, it has become necessary to initiate one's own post-retirement financial planning.

2. Dilapidated health:

Age causes a decline in health. Retirees run the risk of engaging in risky behaviours because they lack daily routines, physical and/or mental activity, a sense of identity and purpose, and social connections. During retirement to manage both physical and mental health, it requires additional facilities and care. This will require money as well as support of family members. So, while working, individuals need to manage both earnings and relationship with their family members, friends, relatives and colleagues.

3. Financial Risk:

Finance is the most basic requirement to survive during retirement. The income during retirement depends upon savings and returns from investment of individuals. Both these savings and returns depend upon various factors like number of dependents, income from job, saving attitude, economic condition, inflation rate, interest rate, uncertainty etc. Dealing with financial risk demands for better financial planning to avoid complexities of finance after taking retirement. (Daniel Garrett, 2003) Market volatility leads to uncertain returns and raises the need of managing financial risk. The individuals who have multiple income sources are comparatively more positive about their retirement. People with low income may face problems during retirement but people with high income showed negative attitude towards retirement.

Risk Management Strategies

Even though the majority of post-retirement dangers exist while one is still employed. There may therefore be some compromises that need to be made in order to prepare for uncertainty later in life. Taking reasonable risks is crucial for effective post-retirement financial planning. Risk can be managed by implementing a number of risk management approaches. The choice of technique is influenced by one's personality and capacity for taking risks. To manage retirement risk, one might use any of the following methods.

1. Determine the Retirement Corpus:

The amount of money required after retirement to pay bills, maintain one's standard of living, and possibly pursue additional personal goals is known as the retirement corpus. To do this, you must first figure out the annual costs before accounting for inflation. This is the yearly amount needed to pay for post-retirement expenses. It is easy to manage during the retirement stage of life when the necessary amount is in place.

2. Investing in inflation beating instruments:

Getting people to accept the lower income they would receive after retirement is the most difficult aspect of post-retirement financial planning. The majority of them, however, overlook inflation and unplanned emergencies. One way to deal with this problem is to make sure that investments grow faster than inflation. One rule of thumb suggests building a retirement fund that is at least 25 times one's annual expenses before retiring.

Post-Retirement Financial Plannig In Indian Context

Even though it is one of the most important, if not the most important, life-stage goals for most families, post-retirement financial planning is one of the most disregarded financial goals in most Indian households.

In the next 30 years, India's population will transition from being predominately young to being older, predicts SBI Mutual Fund. India's elderly population will increase by nearly 200 million people in just 35 years, from 117 million in 2015 to 317 million in 2050. In the context of India, one cannot consider retirement before completing their household responsibilities. Consequently, depending on when to start, it becomes necessary to view post-retirement financial planning as a holistic process. Because of this, it is clear that post-retirement financial planning should always begin as early as possible. In fact, the earlier one begins, the better the chances are for planning how to accomplish various life stage goals.

1. Working lives are increasingly getting shorter.

The average age at which one begins working is higher than it was a generation ago because of a greater emphasis on higher education and professional training. Additionally, whether voluntarily or involuntarily, people are retiring earlier in life. People may have to stop working much earlier than the official retirement age due to health reasons. As a result, one saves for retirement during their working years. Post-retirement financial planning becomes more difficult and more significant as working lives get shorter.

2. Nuclearization of families implies no safety net after retirement.

Since children in a joint family structure would take care of retired parents, joint families offered financial comfort to retirees. Family members don't just choose to live in a nuclear family for social or cultural reasons; frequently, there are practical and financial considerations involved. Even if children wanted to care for their parents, the burden on them would be greater than in the past due to higher costs, the fact that children and parents now live in different cities, the need to maintain separate homes because of the needs of the children's careers, etc. One nuclear family might wind up financially supporting their parents and grandparents as people live longer. Even when both partners are employed, the financial strain may be too much.

3. Pension cover is either non-existent or inadequate.

The majority of private sector workers in India are not covered by pensions. The era of defined benefit pension plans is over, even for government workers. Even those covered by the Employee Pension Scheme (EPS) and National Pension Scheme (NPS) may struggle to maintain their standard of living and financial independence over a lengthy retirement because the corpus of the Employee Provident Fund (EPF) is typically insufficient to last for 20 to 25 years of retirement.

Post-Retirement Financial Planning Schemes In India

After retirement, one of the most significant challenges faced by the majority of people is maintaining their financial security. One of the most effective ways to increase the sum of money you have saved for retirement is to make investments in reliable financial instruments that offer returns that are both foreseeable and certain. Planning for your financial future after retirement involves aligning the amount of income you expect to receive during retirement with the amount of investments you have, and then making the necessary decisions and adjustments to achieve that goal. Planning for one's financial future after retirement involves locating potential sources of income, determining expenses, formulating a savings plan, and overseeing one's assets as well as potential causes of loss.

A person may pick from a broad variety of investments to help them prepare for their retirement, but it is essential to strike a balance between high safety and enticing rewards in order to maximise their chances of success. Because of this, it is quite easy to put up a corpus that may help one achieve their goals after retirement. If one has saved enough money for retirement, they will be able to weather any financial storms that may arise while still being able to pursue their goals and maintain a comfortable lifestyle.

As you make preparations for retirement, you should think about the many pre-retirement investment options that are outlined in the following paragraphs.

1. Stocks:

Stocks are one of the best investment options for long-term investors because they are equity investments, which represent a portion of ownership in a business or entity. These can be traded in the "Stock Market," a market where all transactions are carried out electronically.

2. Fixed Deposit:

A fixed deposit is frequently cited as one of the most fruitful types of investing. One boosts their chance of obtaining returns at predetermined intervals by placing money into a fixed deposit. Due to its convenience and adaptability, the investment path is one of the most popular alternatives available to individuals in India. Even those who are ready to take large risks choose for fixed-income investments to diversify their assets and maintain a stable portfolio.

3. Mutual Funds:

These are collective investment vehicles that are managed by fund managers. They combine the funds of a number of investors in order to make profitable investments in the stocks and bonds of a number of different companies. Mutual funds are volatile investing alternatives that are best suited for persons who are willing to take on a medium level of risk. This is due to the ease with which small initial contributions may be made.

OBJECTIVES OF THE STUDY

1. To study on Post-Retirement Financial Plannig In Indian Context
2. To study on Difficulties In Post-Retirement Financial Planning

RESEARCH METHODOLOGY

RESEARCH DESIGN

The framework that is utilised by the research procedures and techniques that a researcher decides to utilise in order to carry out a study is referred to as the research design. As a result of the design, researchers are able to tailor their research strategies to the specific topic at hand

and produce insightful studies as a result. When research is done well, it helps eliminate bias in the data and builds confidence in the reliability of the information that is gathered. The four essential components of an effective research design are objectivity, dependability, validity, and generalizability.

DATA COLLECTION

The stage of research that is most crucial is data collection. To gather the necessary meaningful data needed to accomplish the goals of the research, a suitable data collection technique must be adopted. To gather the necessary information, both primary and secondary sources were used. Primary data can be gathered through observation, direct interaction with respondents using schedules and questionnaires, and other methods. The respondents in Delhi NCR completed a structured, pre-tested questionnaire for this study's primary data collection. By using Cronbach's Alpha, the prepared questionnaire was put to the test for reliability. The responses to the questionnaires were carefully examined and verified.

The study required a minimum sample size of 385 participants. Where the population is greater than 100,000, Yamane (1967)15 specifies that the sample size is 400 respondents, with a +/- 5% margin of error. 600 respondents make up the sample size for the current study.

Table 1 Sample Size Distribution

S.NO	STATE	RESPONDENTS	GENDER	SAMPLE SIZE
1	DELHI	PUBLIC SECTOR EMPLOYESS.	M- 50	100
			F- 50	
		PRIVATE SECTOR EMPLOYESS.	M- 50	100
			F- 50	
2	GURUGRAM	PUBLIC SECTOR EMPLOYESS.	M- 50	100
			F- 50	
		PRIVATE SECTOR EMPLOYESS.	M- 50	100
			F- 50	
3	NOIDA	PUBLIC SECTOR EMPLOYESS.	M- 50	100
			F- 50	
		PRIVATE SECTOR EMPLOYESS.	M- 50	100
			F- 50	

		TOTAL		600

Statistical Tools

Data is unprocessed information gathered from a variety of sources. To test the hypothesis and derive inferences and conclusions about the relationships, various statistical techniques must be used. The study used the following statistical instruments.

Frequency Distribution:

A technique for displaying the frequency (the number of times a specific value of a variable repeats in the data) of various values of a variable in the data set is called frequency distribution. It displays the total counts of a variable's sampled results. Graphical and tabular representations of a variable's frequency distribution are both possible.

Chi- Square Test

A link between two category variables may be demonstrated with the use of a statistic called chi-square. The basic purpose of the test is to determine whether or not the null hypothesis is correct by contrasting the observed values in your data with the values that were anticipated based on those data.

KMO and Bartlett's test

The KMO measure of sampling adequacy is a test that may be used to determine whether or not factor analysis should be applied to the data set that has been provided. Bartlett's test is used to evaluate the sphericity of the variables in the population correlation matrix in order to refute the null hypothesis that the variables in the matrix do not have any connection with one another. The Kaiser-Meyer-Olkin (KMO) test is a statistical instrument that is utilised for the purpose of determining whether or not a set of data is appropriate for factor analysis. The test is designed to assess whether or not the sample is enough for both the entire model and each individual variable. The statistic illustrates the percentage of the variables' probable differences that are shared between them.

Reliability

The value of Cronbach's Alpha is 0.750, which is higher than the 0.60 threshold for social science research. Table 1 (Hair et al., 1998) shows this.

Table 2 Reliability Statistics

Cronbach's Alpha	No. of Items
.750	50

DATA ANALYSIS

Frequency distribution based on age:

The respondents were divided up by age and recorded. The age category that best suited each participant in the sample was asked to be checked (see table 4.2 below for the number of responses and percentage for each age group). Each participant came from a different neighbourhood in Delhi-NCR

Table 3: Frequency Distribution of Age Profile

Age	Frequency	Percentage	Cumulative Percentage

	Below 30 Years	73	12.2	12.2
	31-40	147	24.5	36.7
	41-50	210	35.0	71.7
	50-60	170	28.3	100.0
	Total	600	100.0	

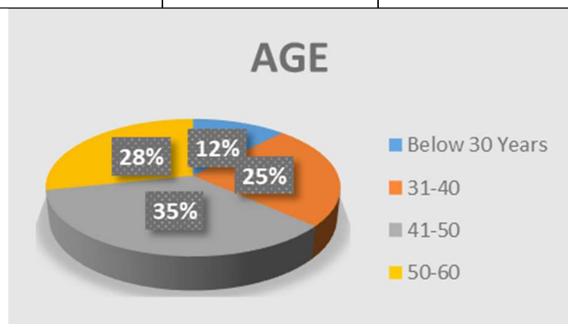

Figure 1 Respondents Based On Age

The distribution of the response data by age group was displayed in Table 4 and Figure 4.2. The age groups decided to start with the lowest age, or below 30 years, in order to guarantee the maturity of the responses. The data show that 73 (12.2%) respondents were under the age of 30, followed by those who were between the ages of 31 and 40 (147/25%), 41 to 50 (210/35%), and those who were between the ages of 50 and 60 (170/28.3%). The aforementioned responses make it clear that respondents in the age range of 41 to 50 years want to learn more about post-retirement financial planning.

Frequency distribution based on qualification:

The respondents were grouped according to their qualifications and recorded. (See table 4.3 below for the number of responses and percentage for each qualification group.) Participants in the sample were asked to tick the box next to the qualification category that best suited them. Each participant came from a different neighbourhood in Delhi-NCR.

Table 4: Frequency Distribution of Qualification Profile

Age		**Frequency**	**Percentage**	**Cumulative Percentage**
	Up to 12th	47	7.8	7.8
	Graduation	372	62	69.8

	Above Graduation	181	30.2	100.0
	No Formal Education	0	0	100.0
	Total	600	100.0	

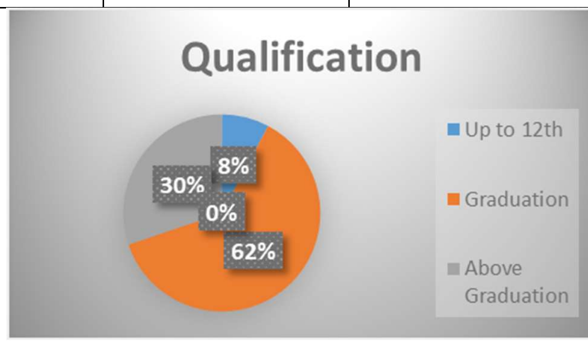

Figure 2 respondents based on Qualification

Table 4 and Figure 2 represented the spread of responded data according to their Qualification group. To ensure the maturity of the responses, the qualification groups decided to start with the minimum qualification, i.e., up to 12th. According to the data, 47 (7.8%) respondents were qualified up to 12th, followed by Graduation, i.e., 372 (62%), Above Graduation, i.e., 181 (30%) and no formal education comprising 0 (0%). As a result of the above responses, it is clear that respondents in the qualification group Graduation seek more awareness about post-retirement financial planning.

Financial Literacy & Risk Apetite

Retirement is a significant stage in most people's lives, which results in a sharp decline in income. Retired workers primarily rely on the income from their contributions to savings. The welfare of retirement would be largely determined by the saving contribution made during pre-retirement years and its careful reinvestment in retirement. Low financial skills can cause amateur decisions about how to reinvest the money collected, which can result in significant wealth loss. The following are the main components of pension provision that may be examined: - The savings habits during the pre-retirement years, preferences for reinvesting the amount available at retirement, and how employees identify thesis post-retirement income needs and estimate the required savings. Therefore, evaluating financial literacy and its effect on post-retirement financial planning plays an important role in understanding and saving workers' hour plan for retirement.

Table 5: KMO and Bartlett's Test Results

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	**.835**

Bartlett's Test of Sphericity	**Approx. Chi-Square**	**10353.786**
	Df	**45**
	Sig.	**.000**

As can be seen in Table 5, the Kaiser-Meyer-Olkin assessment of sample adequacy and the Bartlett's test of sphericity are two of the most essential components of the output. Both of these evaluations measure how well the samples represent the population. The KMO statistic uses a scale that ranges from 0 to 1 for its measurements. Because a result of 0 implies that the total of partial correlations is higher than the sum of correlations, factor analysis is probably inaccurate because it suggests that there is diffusion in the pattern of correlations. This is because a value of 0 indicates a partial correlation total that is greater than the total correlations. This is the reason why this is the case. If the score is close to one, which indicates exceptionally tight connection patterns, then the result of the factor analysis should be unambiguous and dependable components. According to Kaiser (1974), statistics that are higher than this level should be taken into account, while figures that are lower than this level should encourage you to either collect more data or reconsider which aspects should be included in your study. Scores between 0.5 and 0.7 are seen as being below average, scores between 0.7 and 0.8 are regarded as being acceptable, scores between 0.8 and 0.9 are regarded as being wonderful, and values over 0.9 are regarded as being outstanding, as stated by Hutcheson and Sofroniou (1999), pages 224 and 225. Because the number for the data that was sampled is an incredible 0.835, we can be persuaded that factor analysis is appropriate for the data that was provided to us. The pricing has been described as being rather astounding.

For the purposes of Bartlett's measure, the null hypothesis is represented by the identity matrix that was derived from the initial correlation matrix. This theory is put to the test by the proposed law. In spite of the fact that there must be some correlation between the variables in order for a component analysis to be effective, if the R-matrix were an identity matrix, all of the correlation coefficients would be equal to 0. If the significance value of this test is lower than 0.05, then we will regard the findings as having statistical significance. Since the R-matrix is not an identity matrix, a significant test suggests that there are correlations between the variables that we wish to include in the research and shows that these correlations are there. This suggests that the variables have a significant connection to one another. Because the results of Bartlett's test for these data show an extremely high degree of significance (p 0.001), factor analysis is an appropriate method to employ in this situation.

Table 6: Total Variance Explained

Component	**first-order eigenvalues**	**Sums of Squared Loadings for Extraction**

	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	7.945	79.45	79.45	7.945	79.45	79.45
2	0.655	6.55	86.00	0.645		
3	0.475	4.75	90.75			
4	0.343	3.43	94.18			
5	0.260	2.60	96.78			
6	0.115	1.15	97.93			
7	0.076	0.76	98.69			
8	0.056	0.56	99.25			
9	0.024	0.24	99.49			
10	0.010	0.10	99.59			
Principal Component Analysis for Extraction.						

The outcomes of an analysis based on the major components are listed in the following table. In addition to a breakdown of the amount of initial variation that can be assigned entirely to each component and the total percentage of initial variance, the table also provides an explanation of the first eigenvalues. The table also displays the extraction sums of squared loadings, how much variance was left over after extraction for each component, and the total variation %. These observations lead to the conclusion that a fundamental comprehension of the initial few components is necessary in order to comprehend the underlying structure of the variables.

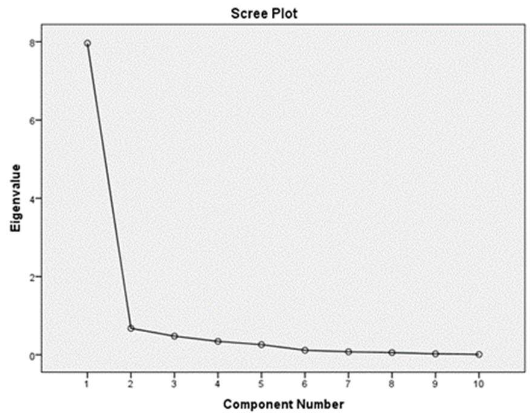

Figure: 3 Total Variance

The outcomes of a principal component analysis on a group of variables are displayed in this table. The extraction sums of squared loadings and initial eigenvalues for each component are shown in the table. Indicated by the initial eigenvalues is how much variance was explained by each component prior to extraction. The initial eigenvalue of the first component, which makes up 7.945% of the total variance, is 7.945. With an initial eigenvalue of 0.655, the second component accounts for 6.766% of the overall variance, and so on. The amount of variance explained by each component after extraction is displayed in the extraction sums of squared loadings. Even after extraction, the first component continues to explain the majority of the variance (79.511%). The second, third, and fourth components, in that order, each account for 2.765%, 0.356%, and 0.232% of the variance. The first component, along with the second, third, and fourth components, together account for 81.395% of the variance in the data. This implies that these elements might be crucial for comprehending the fundamental structure of the variables. The remaining factors only account for minor amounts of variance and might not be as significant in explaining the data's structure.

Table: 6.8 Chi Square Test Results

Independent variables	Chi square Value	P- value	Degree of freedom	Null hypothesis	Reasons
Retirement St atus	2.629	0.269	9.97	Supported	P<0.01 val
Expected ge To Retire	5.49S	0.24	14.08	Supported	P<0.01 val
Retirement_T Nought	5.251	0.154	13.79	Supported	P<0.01 val
Awareness	0.527	0.468	31.97	Supported	P<0.01 val
Major Invest meat	16.997	0.199	1.17	Supported	P<0.01 val
NIoney_Neede d	0.05	0.822	36.96	Supported	P<0.01 val

Information_Smute	5.169	0.396	9.24	Supported	P<0.01 value

The Pearson Chi Square Test was utilised in order to investigate the importance of the connection that existed between the demographic parameters and the level of awareness and preference exhibited by the respondents. The Pearson Chi Square Test was analysed using the P value that was derived from the estimated value of the chi square. It was observed that none of the P values failed to meet the criteria for statistical significance. As a consequence of this, the numerous null hypotheses pertaining to the demographic variables are supported. According to the P value of the Pearson Chi Square Test for the current retirement status, which is 0.269, the null hypothesis is accepted, and as a consequence, the null hypothesis is not rejected. This is because the value of P indicates that the null hypothesis is not rejected. Because of this, there is not a significant correlation between the respondents' degree of knowledge regarding their retirement status and the type of housing they occupy.

According to the P value of the Pearson Chi Square Test for the expected age to retire, which is 0.240, the null hypothesis is accepted, and as a consequence, the null hypothesis is not rejected. This is because the value of P indicates that the null hypothesis is not rejected. As a consequence of this, there is no association between the kind of residence and the respondents' knowledge of the age at which they expect to retire.

The null hypothesis is accepted since the P value of the Pearson Chi Square Test for the retirement notion was 0.154, which shows that the P value is more than 0.05. This means that the null hypothesis is not rejected, which means that it is not accepted. As a consequence of this, there is no association between the kind of dwelling and the level of knowledge that respondents have regarding their possible retirement options.

The awareness Pearson Chi Square Test has a P value of 0.468, which indicates that the P value is larger than 0.05 and that, as a result, the null hypothesis is maintained rather than being rejected since the P value is greater than 0.05. As a consequence of this, there is no relevant association between the respondents' comprehension of the many financial possibilities that are available to them after retirement and the type of house that they occupy.

The P result for the Pearson Chi Square Test of the primary investment opportunity is 0.199, which indicates that the null hypothesis is supported and is not so rejected due to the fact that the P value is more than 0.05. As a consequence of this, there does not appear to be any kind of causal connection between the respondents' knowledge of their primary investment sections and the type of dwelling.

The null hypothesis is accepted, and the Pearson Chi Square Test for the amount of money needed yields a P value of 0.822, which indicates that the test does not indicate that the null hypothesis should be rejected. It may be deduced from this that the P value is much higher than 0.05. As a consequence of this, there is no association between the type of house that respondents now occupy and their comprehension of the sum of money necessary to have a comfortable retirement. According to the P value of the Pearson Chi Square Test for the data source, which is 0.396, the null hypothesis is accepted, and as a consequence, the null hypothesis is not rejected. This is because the value of P indicates that the null hypothesis is not rejected. As a consequence of this, there is no association between the respondents' awareness of their major source of financial information and the sort of home they currently reside in.

CONCLUSION

Individuals can somewhat manage and control internal factors, but external factors are outside of their control, so they must adapt post-retirement financial planning strategies to account for these uncontrollable factors. These variables collectively include things like economic data, environmental elements, and a variety of other things. Age, gender, income, education, family structure, and other demographic factors have a direct impact on how various factors, including economic, environmental, psychological, and occupational factors, are taken into account. These important factors have numerous supporting components or variables that have an impact on post-retirement financial planning. People consider current and anticipated inflation rates, government policy, the state of the economy, and stock market performance when making plans for the "retirement" phase of life. All of these elements come together to form what are known as economic indicators when creating the post-retirement financial planning blueprint. Even though everyone aspires to the retirement they have always imagined, their decisions about retirement and post-retirement financial planning are always influenced by their surroundings as a result of their social environment. People also spend the majority of their time working and in organisations. The important decision of post-retirement financial planning is thus significantly influenced by factors related to occupation in general. The type of work a person performs, the level of mental and physical stamina needed for that work, their involvement in that work, and their liking or disliking of that work ultimately determine their job satisfaction and commitment. These two factors actually dictate when an individual plans to retire. The decision to retire early or retire later affects how people plan for their retirement. In addition to factors related to the job, the organisation where a person works has a significant impact on retirement-related decisions. A person's commitment to an organisation is influenced by a variety of factors, including working conditions, coworkers, superiors, subordinates, future opportunities, etc. in a company. People prefer to retire later when conditions are favourable because they would like to stay employed and with their company for a longer period of time. The perspective on retirement life and post-retirement financial planning has changed over time as a result of evolving knowledge and technological advancements.

REFERENCES

[1] Bongini, P. and Cucinelli, D. (2019), “University students and retirement planning: never too early”, International Journal of Bank Marketing, Vol. 37 No. 3, pp. 775-797, doi: 10.1108/IJBM-03-2018-0066.

[2] Bucher-Koenen, T. and Lusardi, A. (2011), “Financial literacy and retirement planning in Germany”, Journal of Pension Economics and Finance, Vol. 10 No. 4, pp. 565-584, doi: 10.1017/ S1474747211000485.

[3] Cabarrubias, K.P. (2017), “Attitudes of government employees towards early retirement”, International Journal of Advanced Biotechnology and Research, Vol. 8 No. 3, pp. 377-384.

[4] Calasanti, T., Carr, D., Homan, P. and Coan, V. (2021), “Gender disparities in life satisfaction after retirement: the role of leisure, family, and finances”, The Gerontologist. doi: 10.1093/geront/ gnab015. Chanchad, S. and Singh, K. (2018), “Are you making yourself

retirement ready: a study of salaried individuals", International Journal of Management and Social Science Research Review, Vol. 1 No. 43, pp. 68-74.

[5] Cumming, E., Dean, L.R., Newell, D.S. and McCaffrey, I. (1960), "Disengagement-A tentative theory of aging", Sociometry, Vol. 23 No. 1, pp. 23-35, doi: 10.2307/2786135.

[6] Damman, M., Henkens, K. and Kalmijn, M. (2015), "Missing work after retirement: the role of life histories in the retirement adjustment process", Gerontologist, Vol. 55 No. 5, pp. 802-813, doi: 10. 1093/geront/gnt169, Epub 2013 Dec 31, PMID: 24381175; PMCID: PMC4785393.

[7] Davey, J. (2008), "What influences retirement decisions?", Social Policy Journal of New Zealand, Vol. 33, p. 110.

[8] Dennis, H. (2007), "Retirement planning among couples: observations and recommendations", Generations, Vol. 31 No. 3, pp. 60-62.

[9] Dingemans, E. and Henkens, K. (2019), "Working after retirement and life satisfaction: cross-national comparative research in Europe", Research on Aging, Vol. 41 No. 7, pp. 648-669.

[10] Dufour, M.-E., Saba, T. and Ballesteros Leiva, F. (2021), "Planned retirement age: do attachment to work and expectations relating to workplace adjustments matter?", Equality, Diversity and Inclusion: An International Journal, Vol. and No. ahead of print, doi: 10.1108/EDI-09-2020-0281.

[11] Dulebohn, J.H. and Murray, B. (2007), "Retirement savings behavior of higher education employees", Research in Higher Education, Vol. 48 No. 5, pp. 545-582.

[12] Fields, G.S. and Mitchell, O.S. (1984), "Economic determinants of the optimal retirement age: an empirical investigation", The Journal of Human Resources, Vol. 19 No. 2, p. 245, doi: 10.2307/145566. Franca, C.L., Murta, S.G. and Hershey, D.A. (2016), "Evaluation of retirement planning programs: a qualitative analysis of methodologies and efficacy", Educational Gerontology, Vol. 42 No. 7, pp. 497-512. Fry, P.S. and Debats, D.L. (2006), "Sources of life strengths as predictors of late-life mortality and survivorship", The International Journal of Aging and Human Development, Vol. 62 No. 4, pp. 303-334. Haslam, C., Steffens, N.K., Branscombe, N.R., Haslam, S.A., Cruwys, T., Lam, B.C. and Yang, J. (2019), "The importance of social groups for retirement adjustment: evidence, application, and policy implications of the social identity model of identity change", Social Issues and Policy Review, Vol. 13 No. 1, pp. 93-124.

[13] Hassan, K.H., Rahim, R.A., Ahmad, F., Tengku Zainuddin, T.N.A., Merican, R.R. and Bahari, S.K. (2016), "Retirement planning behaviour of working individuals and legal proposition for new pension system in Malaysia", Journal of Politics and Law, Vol. 9 No. 4, p. 43, doi: 10.5539/jpl.v9n4p43.

[14] Hauff, J.C., Carlander, A., G€arling, T. and Nicolini, G. (2020), "Retirement financial behaviour: how important is being financially literate?", Journal of Consumer Policy, Vol. 43 No. 3, pp. 543-564.

[15] Hershey, D.A., Jacobs-Lawson, J.M., McArdle, J.J. and Hamagami, F. (2007), "Psychological foundations of financial planning for retirement", Journal of Adult Development, Vol. 14 Nos 1-2, pp. 26-36, doi: 10.1007/s10804-007-9028-1.

[16] Johnson, E.S. and Williamson, J.B. (1987), "Retirement in the United States", Retirement in Industrialized Societes, Wiley, New York, NY. Kahneman, D. and Tversky, A.

(2000), “Prospect theory: an analysis of decision under risk”, Choices, Values, and Frames, Cambridge University Press, pp. 17-43, doi: 10.1017/ CBO9780511803475.003.
[17] Kotter-Gruhn, D., Gr € uhn, D. and Smith, J. (2010), € “Predicting one’s own death: the relationship between subjective and objective nearness to death in very old age”, European Journal of Ageing, Vol. 7 No. 4, pp. 293-300.
[18] Kumar, S., Tomar, S. and Verma, D. (2019), “Women’s financial planning for retirement”, International Journal of Bank Marketing, Vol. 37 No. 1, pp. 120-141, doi: 10.1108/IJBM-08-2017-0165.
[19] Lazear, E.P. (1986), “Retirement from the labor force”, Handbook of Labor Economics, Elsevier, doi: 10. 1016/S1573-4463(86)01008-8.
[20] Lee, Y.D., Hassan, M.K. and Lawrence, S. (2018), “Retirement preparation of men and women in their positive savings periods”, Journal of Economic Studies, Vol. 45 No. 3, pp. 543-564.
[21] Lim, V.K. (2003), “An empirical study of older workers’ attitudes towards the retirement experience”, Employee Relations, Vol. 25 No. 4, pp. 330-346.
[22] Lumsdaine, R.L. and Mitchell, O.S. (1999), “Chapter 49 New developments in the economic analysis of retirement”, Handbook of Labor Economics, Vol. 3 PART, Elsevier, doi: 10.1016/S1573-4463(99) 30040-7. Lusardi, A. and Mitchell, O.S. (2011a), “Financial literacy and planning: implications for retirement wellbeing”, Working Paper No. 17078, NBER, doi: 10.2139/ssrn.881847.
[23] Lusardi, A. and Mitchell, O.S. (2011b), “Financial literacy and retirement planning in the United States”, Journal of Pension Economics and Finance, Vol. 10 No. 4, pp. 509-525, doi: 10.1017/ S147474721100045X. Lusardi, A. and Mitchelli, O.S. (2007), “Financial literacy and retirement preparedness: evidence and implications for financial education”, Business Economics, Vol. 42 No. 1, pp. 35-44, doi: 10.2145/ 20070104. Makar, E. and Aslan, H. (2020), “Teachers’ opınıons on the process of retirement planning”, OPUS Uluslararası Toplum Aras¸tırmaları Dergisi, Vol. 16, Egitim ve Toplum Ozel say € ısı, pp. 6478-6505.
[24] Malrouth, Y.L. and Xiao, J.J. (1995), “Perceived adequacy of retirement income”, Financial Counselling and Planning, Vol. 6 No. 17, pp. 17-23.
[25] Mansor, M.F., Hong, C.C., Abu, N.H. and Shaari, M.S. (2015), “Demographic factors associated with retirement planning: a study of employees in Malaysian health sectors”, Asian Social Science, Vol. 11 No. 13, pp. 108-116, doi: 10.5539/ass.v11n13p108.
[26] Palací, F., Jiménez, I., & Topa, G. (2018). Too soon to worry? Longitudinal Examination of financial planning for retirement among Spanish aged workers. PLOS ONE, 13(12), e0209434. https:// doi.org/10.1371/journal.pone.0209434
[27] Moher, D., Liberati, A., Tetzlaff, J., & Altman, D. G. (2009). Preferred reporting items for systematic reviews and meta-analyses: The PRISMA statement. PLoS Medicine, 6(7), e1000097. https://doi.org/10.1371/journal.pmed.1000097
[28] Murari, K., Shukla, S., & Adhikari, B. (2021). Do psychological social and financial perceptions of post-retirement life and demography influence the retirement planning behaviour? International Journal of Social Economics, 48(11), 1545-1566. https://doi.org/10.1108/IJSE-08-2020-0581
[29] Taylor, M. A., & Geldhauser, H. A. (2007). Lowincome older workers. In I. K. Shultz & G. Adams (Eds.), Aging and work in the 21st century (pp. 25-51). Lawrence Erlbaum.

[30] Topa, G., Moriano, J. A., & Moreno, A. (2012). Psychosocial determinants of financial planning for retirement among immigrants in Europe. Journal of Economic Psychology, 33(3), 527- 537. https://doi.org/10.1016/j.joep.2012.01.003
[31] Topa, G., & Herrador-Alcaide, T. (2016). Procrastination and financial planning for retirement: A moderated mediation analysis. Journal of Neuroscience, Psychology, and Economics, 9(3-4), 169-181. https://doi. org/10.1037/npe0000065
[32] Topa, G., Segura, A., & Pérez, S. (2018b). Gender differences in retirement planning: A longitudinal study among Spanish registered nurses. Journal of Nursing Management, 26(5), 587-596. https:// doi.org/10.1111/jonm.12586
[33] Vivel-Búa, M., Rey-Ares, L., Lado-Sestayo, R., & Fernández-López, S. (2019). Financial planning for retirement: The role of income. International Journal of Bank Marketing, 37(6), 1419-1440. https://doi.org/10.1108/IJBM-09-2018-0253
[34] Osborne, J.W. (2012), “Psychological effects of the transition to retirement”, Canadian Journal of Counselling and Psychotherapy, Vol. 46 No. 1, pp. 45-58.
[35] Parrish, S. (2019), “The four financial risks in retirement”, Journal of Financial Service Professionals, Vol. 73 No. 6, pp. 25-31.
[36] Petkoska, J. and Earl, J.K. (2009), “Understanding the influence of demographic and psychological variables on retirement planning”, Psychology and Aging, Vol. 24 No. 1, pp. 245-251, doi: 10.1037/a0014096
[37] Pundt, L.M., W€ohrmann, A.M., Deller, J. and Shultz, K.S. (2015), “Differential predictors of postretirement life and work satisfaction”, Journal of Managerial Psychology, Vol. 30 No. 2, pp. 216-231.
[38] Queiroz, B.L. and Ferreira, M.L.A. (2021), “The evolution of labor force participation and the expected length of retirement in Brazil”, The Journal of the Economics of Ageing, Vol. 18, pp. 1003-1004.
[39] Zhu, A. Y. F., & Chou, K. L. (2018). Retirement goal clarity, needs estimation, and saving amount: Evidence from Hong Kong, China. Journal of Financial Counseling and Planning, 29(2), 328- 342. https://doi.org/10.1891/1052-3073.29.2.328
[40] Welch, J. S. (2015). A quantitative evaluation of four retirement spending models. Journal of Personal Finance, 14(2), 43-57. http://search.ebscohost. com/login.aspx?direct=true&db=bsu&AN=109 972913&site=ehost-live
[41] Zyphur, M. J., Li, W.-D., Zhang, Z., Arvey, R. D., & Barsky, A. P. (2015). Income, personality, and subjective financial well-being: The role of gender in their genetic and environmental relationships. Frontiers in Psychology, 6, 1493. https://doi.org/10.3389/fpsyg.2015.01493
[42] Schmitt, N., White, J.K., Coyle, B.W. and Raushenberger, J. (1979), “Retirement and life satisfaction”, The Academic of Management Journal, Vol. 22 No. 2, pp. 282-291.
[43] Sekita, S. (2011), “Financial literacy and retirement planning in Japan”, Journal of Pension Economics and Finance, Vol. 10 No. 4, pp. 637-656, doi: 10.1017/S1474747211000527.
[44] Shanmugam, A., Abidin, F.Z. and Talos, H. (2017), “Issues in retirement confidence among working adults in Malaysia: a conceptual paper”, Journal of Economics and Finance, Vol. 8 No. 6, pp. 1-11.

[45] Shariff, N.S.M. and Isah, N.A.M. (2019), "An empirical study on the determinants of retirement savings attitude in Malaysia!", Journal of Physics: Conference Series, Vol. 1366 No. 1, pp. 1-7, doi: 10. 1088/1742-6596/1366/1/012110

[46] Vinmalar, J. and Joseph, T. (2018), "A case study of ageing people: real life scenario and future challenges", Manthan: Journal of Commerce and Management, Vol. 5 No. 1, pp. 108-125.

[47] Wata, L., Kamau, C. and Bett, B. (2015), "Determinants of employees attitude towards retirement in the energy sector in Kenya; a case of Kenya pipeline company", International Journal of Scientific and Research Publications, Vol. 5 No. 10, pp. 54-66.

[48] Tan, S. and Singaravelloo, K. (2020), "Financial literacy and retirement planning among government officers in Malaysia", International Journal of Public Administration, Vol. 43 No. 6, pp. 486-498, doi: 10.1080/01900692.2019.1672078

[49] Taylor, M.A. and Doverspike, D. (2003), Retirement Planning and Preparation, Springer Publishing, Broadway, New York.

[50] Taylor, M.A., Goldberg, C., Shore, L.M. and Lipka, P. (2008), "The effects of retirement expectations and social support on post-retirement adjustment: a longitudinal analysis", Journal of Managerial Psychology, Vol. 23 No. 4, pp. 458-470.