



THE IMPACT OF SAVINGS AND INVESTMENT BEHAVIOUR OF WORKING INDIVIDUALS AFTER THEIR RETIREMENT LIFE AT COIMBATORE CITY – A DESCRIPTIVE STUDY.

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ABSTRACT

This study's main goal is to increase the impact of retirement planning on workers' saving habits in the public and private sectors. Encouraging people at the operational level to make financial savings and funding decisions that will contribute to their financial well-being after retirement is one of the opposing critical factors. The structured questionnaire used in this study to gather primary data was distributed to respondents from the banking industry as well as academic organizations. The study's conclusions centre on the main justifications for having retirement plans as well as the benefits of investing in them. It also lists the main categories of retirement plans that are now offered. The study also finds that workers in the public and commercial sectors have a strong understanding of retirement plans. The importance of households gaining and managing financial knowledge is growing, as opposed to relying solely on government agencies. As a result, this essay looks at concerns surrounding retirement planning in Coimbatore City and offers doable solutions that can assist professionals in various life stages in creating thoughtful retirement plans. There is rising worry that a large number of people do not have the necessary financial literacy to effectively establish a retirement savings plan; some people only consider retirement when they are about to retire from the workforce. However, as a result of shifting cultural norms and the economy, employees and retirees are being forced to assume an unprecedented level of responsibility for their retirement. This is particularly true in light of growing costs and the fact that government pension plans are in danger of going bankrupt in several nations due to mismanagement.

Keywords: Savings and Investment plan, Retirement Benefits etc.,

INTRODUCTION OF THE STUDY

The activities related to earnings, investing, banking, debit, credit, securities, capital markets, and savings are referred to as finance. In general, finance refers to the idea of managing finances and the procedure for gathering necessary funds. Effective money management is achievable when a person takes certain steps, such as creating a plan to generate money and investing it wisely. The word "investment" is synonymous with "asset" or "item acquired to generate income that may prove useful in the near future." A purchase of any capital item, such as stocks,



bonds, mutual funds, derivatives, real estate, jewels, term deposits, etc., that generates money for future use but whose interest or benefit is not utilized right away is referred to as an investment in the economic sense. In the context of finance, an investment is a financial item that is bought now with the expectation that it will generate income later on, or it can be sold for a profit at a price higher than the original purchase price.

Both the money spent on building a home and the rental revenue from one can be categorized as investments. Similarly, an action that is undertaken with the intention of generating future money establishes the concept of investment. For instance, opting to pursue further schooling, where the objective is frequently to gain more knowledge and develop one's skills, results in landing a job and, eventually, increasing income. In the modern world, one must save some money through investments rather than relying solely on income. Even if someone works very hard to earn money, it could not be enough to live comfortably. Putting forth the effort to gain money must be used by making a little initial investment in strategies that will eventually provide a large return. The length of time money is left in a bank account suggests that the chance is gone. Ideally, the money can be invested wisely in the finest opportunities to generate high returns.

An individual's capacity for initiative encompasses a variety of abilities, such as creative problem-solving, inventive thinking, leadership, entrepreneurship, and work preparedness. Any objective in life requires initiative on the part of the individual. Similar to this, before beginning to invest in any avenue, a person needs to follow certain steps, such as choosing the investment avenue, learning the benefits and drawbacks of the plan, ascertaining the interest rate or return percentage, planning the scheme's term, and gathering information about any potential tax advantages. Not everyone has the ability to take initiative, but those who do can get in touch with financial experts and start the investment process.

A person sets aside some savings for their retirement, excluding funds needed for an unexpected expense. Since there is no chance of receiving a monthly income after retirement from employment, saving for retirement is necessary. Every person needs to begin setting aside money from their pay checks while they are employed in order to get out of this predicament. Retirement savings show where money comes from, approximate how much will be spent, and leave money to invest in any profitable venture. A return on investment made in retirement avenues will enable the retiree to maintain their standard of living.

The study focuses on the actions people take to start saving money for their retirement. The importance of retirement savings is prioritized both now and, in the days, to come. The



government's decision to stop supporting government employees' pension benefits in 2004 is the cause. Conversely, a growing number of elderly individuals are being abandoned by their families after they retire, leaving them on their own. The elderly parents are removed from the family by taking all of their belongings, including money, because the other family members do not show them love, care, or affection. As a result, there are now more elderly homes, where children send their parents to live when they get older.

Since the pension benefit was discontinued in 2004 and data was gathered by combining employees from the public and private sectors the researcher focuses on those who work in both the government and the private sector. The initiative of the reply with regards to retirement savings are examined, including their plans for living in retirement even after they are not helped by the government or their family.

STATEMENT OF THE PROBLEM

Planning is crucial because it makes it easier for someone to choose what they want to achieve in the end. By creating a well-balanced plan to achieve the goals, financial planning assists a person in identifying their short- and long-term financial objectives. However, a lot of people still don't have the habit of creating a plan and following it. As people age and get to the point in their lives where they may relax, this is known as the resting or retiring era. People usually take this stage of life to unwind and spend time with their loved ones. A person with this mindset can have a contented and serene retirement. The researcher discovered that not everyone has the mindset of leading a pleasant retirement. The cause of this is the decline in the amount of love and affection that children and other family members show for the elderly. On the other hand, the family members and kids are learning to love money and to live a happy life, which leads to personal happiness. In addition, many disregard their duty to care for their parents or other elderly relatives and believe that older persons are only there to perform household chores. Additionally, elderly people commit a mistake when they give all of their assets to their legal heirs, thinking that their children will look after them when they are old. The reason for this is that younger generations and other family members are becoming less affectionate and loving toward the elderly. However, the family and children are learning to value money and lead contented lives, which contributes to their own happiness. Moreover, a lot of people ignore their responsibility to take care of their parents or other senior family members and think that older people are just there to help out around the house. Furthermore, elderly people make a mistake when they transfer all of their assets to their legal heirs, assuming that their offspring will take care of them in their later years.



From this point on, the study focused on identifying the steps a person took to prepare for retirement. The how people save and how much they know about the investment plan they have chosen to save. Due to increased inflation, rising costs of goods and services, etc., many people are unable to cover their daily expenses and do not save money for future requirements. In order to determine how much money a working person spends each month on various expenses and savings for the future, it is necessary to analyse their level of savings, particularly with regard to their retirement. The researcher focused on the initiatives and savings habits of working individuals as a whole, as these factors influence how they approach retirement.

NEED FOR THE STUDY

Personal planning is crucial since it determines a person's route to achieving their goals. An individual's lifestyle impacts his or her attitude, values, behaviour, activities, level of fitness, and health. According to Dariush (2015), the World Health Organization (WHO) states that a person's lifestyle has a significant impact on their health and quality of life. Millions of people lead unhealthy lifestyles that put them at risk for conditions like metabolic diseases, skeletal and joint disorders, cardiovascular diseases, hypertension, and overweight. Living a healthy lifestyle was therefore found to be one of the prerequisites for having a happy retirement, and having saving habits was shown to be the second essential requirement. As a result, the researcher identified the necessity for the study to determine the degree of initiative taken with regard to saving, staying healthy, providing for the requirements of the family, and paying off debt. The degree of risk assumed in order to maximize return A component of the study also includes among the working individuals. Making a financial strategy is essential. Because it is dependent upon the revenue received in relation to the person's daily expenses. A financial plan can be established by identifying income and expenses and comparing the greatest retirement savings strategy can be created with the aid of retirement schemes. Thus, the research focuses on the individual job activities and saving habits that result in having a tranquil retirement.

SIGNIFICANCE OF THE STUDY

According to the assessment of the literature, experts have looked at a number of studies to determine the necessity of retirement planning and the evolving concept of retirement. According to certain research, people lived flexible lives after retirement because they didn't know how long retirement would last, how to create a retirement plan, etc. According to earlier research, a person who is financially literate creates the best retirement plan.



The focus of this study is on risk aversion and the necessity of investing in routes for both gender categories. The purpose of this study is to determine whether people are making special efforts to prepare for retirement since their families and the government are providing less support. The study focuses on various efforts, proposed spending and saves, particularly for retirement savings, and how individuals get beyond obstacles including debt, health concerns, and family obligations. An analysis was conducted on the working individual's level of understanding regarding the schemes in which they invest. The research also focuses on determining whether risk is taken into account in order to generate a higher return. Lastly, the study examines people's attitudes on retirement.

OBJECTIVES OF THE STUDY

1. To study about the awareness and personal characteristics of each employee in the sample unit.
2. To ascertain the steps a person has done to ensure a safe retirement plan.

1.13 HYPOTHESIS

For the study, the following research hypotheses have been developed and organised:

1. The demographic background of an individual does not significantly affect their attitude towards a tranquil retirement.
2. Retirement attitudes are not predicted by investment planning initiatives.
3. Retiring people's attitudes are not predicted by overcoming obstacles.
4. The attitude of retirement is not predicted by investments made with knowledge of schemes particulars.
5. Attitude is not predicted by an investor's willingness to assume greater risk in exchange for a higher return.
6. An individual's attitude towards retirement does not depend on how they see retirement.

LIMITATIONS OF THE STUDY

1. The information was gathered at random from working citizens of Coimbatore in a separate place who served as respondents. As a result, the conclusions reached might not hold true in other socioeconomic contexts.
2. The questionnaire method did not account for the bias of the respondents.



3. A small percentage of respondents expressed reluctance to share their thoughts and opinions regarding their investment and have shared a conventional viewpoint on investment strategies.

RESEARCH METHODOLOGY

The study was conducted by the researcher utilising both analytical and descriptive methodology. The working population contains both government and private sector employees and the main source of the information about initiative identification, savings habits, and degree of understanding of the chosen investment plan. People by distributing the questionnaire and doing in-person interviews. The research is based on data that is both primary and secondary.

SAMPLE SIZE AND PERIOD OF STUDY:

Based on the research plan, 115 respondents have been selected for this study by using convenient random sampling technique.

REVIEW OF LITERATURE

The review of the literature pertaining to the topic is presented in this chapter. Understanding the findings of earlier research in the relevant topic and identifying the research gap in the current study are the goals of this section. The literature pertaining to the study on “Investment and Savings behaviour of working individual”.

Kshipra Jain (2017) assessed the degree of financial literacy and its correlation with saving habits, wealth building, health care use, geriatric planning, and self-sufficient well-being. The majority of elderly people, the researcher discovered, would rather save their money in less risky non-financial items. A person's ability to manage their finances was found to be a strong indicator of their saving habits and likelihood of making retirement plans. Most senior citizens expressed satisfaction with the calibre of healthcare providers. The study investigated how an aged person's material, physical, social, and emotional well-being should be evaluated.

According to Thakur **Shailesh et al. (2017)**, the majority of respondents had a good attitude towards the retirement plan, regardless of age, income, or occupation. The respondents sought advice from a financial advisor in order to create the greatest retirement plan since they believed that their decisions would not be advantageous.

Hassan et al. (2016) focused on how people behaved in Malaysia with relation to their retirement plan and the private pension scheme they used. A person's behaviour with regard to the retirement plan was influenced by variables such as a higher degree of education commensurate with wage, financial literacy, well-defined goals, and attitude towards retirement.

DATA ANALYSIS & INTREPRETATION

Table No. 1.1

| S. No | Particulars | No. of Respondents | Percentage % |
|-------|-------------|--------------------|--------------|
|-------|-------------|--------------------|--------------|



| | | | |
|-----------|----------------------------|------------|-------------|
| 1. | Age group | | |
| | 40 – 50 Years | 68 | 59 |
| | 50 – 60 Years | 47 | 41 |
| | Total | 115 | 100% |
| 2. | Gender | | |
| | Male | 82 | 71.31 |
| | Female | 33 | 28.69 |
| | Total | 115 | 100% |
| 3. | Family members | | |
| | Less than 3 | 85 | 73.9 |
| | 4-6 | 30 | 26.1 |
| | Total | 115 | 100% |
| 4. | Family type | | |
| | Nuclear | 98 | 85.22 |
| | Joint family | 17 | 14.78 |
| | Total | 115 | 100% |
| 5. | Marital status | | |
| | Unmarried | 4 | 3.4 |
| | Married | 111 | 96.6 |
| | Total | 115 | 100% |
| 6. | Educational status | | |
| | Professional Studies | 8 | 6.9 |
| | Post Graduate | 14 | 12.17 |
| | Under Graduate | 25 | 21.7 |
| | Diploma/Certificate course | 7 | 6 |
| | Higher Secondary | 26 | 23 |
| | Secondary | 21 | 18 |
| | Primary | 14 | 12.3 |
| | Total | 115 | 100% |
| 7. | Occupational status | | |
| | Government Service | 21 | 18.3 |
| | Private | 41 | 35.7 |
| | Entrepreneurs | 15 | 13 |
| | Professionals | 7 | 6 |
| | Others | 31 | 27 |
| | Total | 115 | 100% |
| 8. | Monthly income | | |
| | Less than ₹ 20,000 | 46 | 40 |
| | ₹ 20,001 – ₹ 40,000 | 30 | 26 |
| | ₹ 40,001 – ₹ 60,000 | 14 | 12 |
| | ₹ 60,001 – ₹ 80,000 | 10 | 9 |
| | ₹ 80,001 – ₹ 1,00,000 | 8 | 7 |
| | More than ₹ 1,00,001 | 7 | 6 |
| | Total | 115 | 100% |

From the above table 1.1, it is observed that the sample unit consists maximum of 59 percent working individuals who belong to the age group 40 – 50 years, and the remaining 41 percent represent the age group between 50 – 60 years. This analysis reveals that the sample unit is dominated by the working individuals of the age group between 40 – 50 years.



The sample unit comprises a maximum of 71.31 percent male respondents, with the remaining 28.69 percent representing the female respondents, according to table 1.1 above. According to this research, the sample unit is dominated by male respondents.

Based on Table 1.1 above, it can be deduced that the majority of families have fewer than three members, accounting for 73.7 percent of the total, while families with four to six members make up 26.3 percent. According to this analysis, less than three family members make up the majority of the sample unit answerers.

Based on Table 1.1 above, it can be determined that the sample unit is composed of a maximum of 85 percent nuclear families, with the remaining 15 percent representing joint families. According to this analysis, respondents who are part of a nuclear family predominate the exemplar unit.

It may be deduced from table 1.1 above that 96.5 percent of respondents are married, while 3.5 percent of respondents are single. Married respondents make up the majority of the sample unit, according to this analysis.

Table 1.1 above shows that 22.8 percent of respondents had finished their higher secondary education, 22.4 percent had earned a bachelor's degree, 18.3 percent had finished their secondary education, and 11.7 percent of respondents had finished their primary education. just 7.0% of the respondents have completed a master's degree, while the majority of respondents have their degree of professionalism. The majority of the sample unit consists of employed individuals who possess finished their secondary education.

According to table 1.1 above, 35.4 percent of respondents were private employees, 18.5 percent worked for the government, 13 percent were entrepreneurs, 26.7 percent were employed in other fields, and 6.3 percent were professionals. Payroll respondents from the private sector predominate in the sample.

Table 1.1 above shows that 39.6% of respondents' monthly family income is less than ₹ 20,000, 25.9% of respondents' monthly family income is between ₹ 20,001 and ₹ 40,000 and 5.7% of respondents' monthly family income is greater than ₹ 1, 00,000. Because of this, the respondent's monthly household income falls below ₹ 20,000 in the dominated sample unit.

Regression Coefficient – Influence of demographic variables reflects on different initiatives among the working individuals on attainment of Peaceful Retirement life

| Independent Variable | R | F- | Sig. | Beta | T- | Sig. |
|----------------------|---|----|------|------|----|------|
|----------------------|---|----|------|------|----|------|



| | Square | Value | | Value. | Value | |
|-----------------------|--------|-------|------|---------|--------|------|
| Age | .083 | 5.809 | .000 | -.025 | .549 | .583 |
| Gender | | | | -.038 | .816 | .415 |
| Marital Status | | | | -.094 1 | -2.049 | .04 |
| Family Type | | | | .010 | .227 | .820 |
| Occupation | | | | -.057 | -1.196 | .232 |
| Monthly Family Income | | | | .069 | 1.385 | .167 |
| Qualification | | | | -.213 | -4.194 | .000 |

Source: Computed Data

The regression fit is confirmed through the analysis of variance value, where $F=5.809$, $P=.000$ are statistically significant at 5 percent level. This indicates that the seven independent variables—age, gender, marital status, family type, occupation, monthly income, and qualification—create 8.3 percent variances towards the achievement of living a peaceful retirement life. This information is derived from Table above. This suggests that the independent variables—age, gender, marital status, type of family, occupation, monthly income, and qualification of the respondents to take the necessary steps to have a peaceful retirement life in the future—have a significant relationship with each other.

The co-efficient value is used to estimate each of the seven independent variables' individual influences. The co-efficient value reveals the following: family type ($Beta=.010$; $t=.227$; $P=.820$); age ($Beta= -.025$; $t= -.549$; $P=.583$); gender ($Beta= -.038$; $t= -.816$; $P=.415$); and occupation ($t = -1.196$; $P =.232$); monthly income for the household ($Beta =.069$; $t = 1.385$; $P = .167$) at the five percentile do not exhibit statistical significance. However, those people with reference to their Qualification ($Beta= -.213$; $t= -4.194$; $P=.000$) and married status ($Beta= -.094$; $t= -2.049$; $P=.041$) are significant statistically at the five percentile. This suggests that the majority of working people represent married people with varying educational backgrounds who prefer to take the required steps to protect their golden years.

One-Sample Statistics – Ranking Analysis of Individuals role to overcome the Health issues, Debts, Family Needs and their Savings Behaviour

| Role of health issues, debts and family needs to lead retirement life | N | Mean | Std. Deviation | Std. Error Mean | t | Sig. (2-tailed) | Rank |
|--|-----|------|----------------|-----------------|-------|-----------------|------|
| I ensure that health check-up is done to be aware of my health condition and based on that I plan for my retirement life | 115 | 3.08 | 1.315 | 0.061 | 1.312 | .190 | 13 |
| I ensure to follow nutrition diet to keep myself fit and not to get rid of any problem with health | 115 | 3.31 | 1.114 | 0.052 | 5.901 | .000 | 9 |



| | | | | | | | |
|---|-----|------|-------|-------|--------|------|----|
| I ensure that I do regular physical exercise to reduce my sugar level, cholesterol and to keep control of other health issues | 115 | 3.10 | 1.222 | 0.057 | 1.678 | .094 | 12 |
| I prefer to consume home-made remedies instead of allopathy medicines to reduce my expenses | 115 | 3.28 | 1.181 | 0.055 | 5.053 | .000 | 11 |
| I ensure that my children are given a good education and able to stand on their leg so that they take care of me at old age | 115 | 4.23 | 0.919 | 0.043 | 28.719 | .000 | 1 |
| I make sure that family budget is prepared every month to analyse the monthly expenses to reduce the expenditure in next month and save that amount to meet the future needs as well as to face the life after retirement | 115 | 3.32 | 1.172 | 0.055 | 5.850 | .000 | 8 |
| I ensure that Income, Saving, Expenditure strategy has been strictly followed by all members of my family to have regular savings habit | 115 | 3.30 | 1.138 | 0.053 | 5.653 | .000 | 10 |
| I make sure that equal love, carrying and affection is given to all to avoid discrimination in the family, so that after getting old I would be taken care of by my child/children | 115 | 4.06 | 1.062 | 0.050 | 21.386 | .000 | 2 |
| An equal amount of savings for self and children are made to sustain retirement life in case if children leave us all alone | 115 | 3.47 | 1.097 | 0.051 | 9.137 | .000 | 7 |
| I prepare a list of how much I owe and to whom, based on that I plan out accordingly to settle which debt at First | 115 | 3.49 | 1.111 | 0.052 | 9.398 | .000 | 6 |
| I ensure that I pay the bills on time each month on or before the due date to avoid penalty charges | 115 | 3.95 | 1.007 | 0.047 | 20.225 | .000 | 3 |
| To reduce the household expenses, I try to reduce consuming outside foods, shopping, and other depreciable assets | 115 | 3.67 | 1.090 | 0.051 | 13.263 | .000 | 5 |



| | | | | | | | |
|---|-----|------|-------|-------|--------|------|----|
| I purchase goods by using cash or debit card and not credit card to ensure my affordability | 115 | 3.68 | 1.220 | 0.057 | 12.037 | .000 | 4 |
| I create monthly bill payment calendar and follow it every month | 115 | 2.99 | 1.291 | 0.060 | -0.108 | .914 | 14 |

Source: Computed Data

The above table provides a ranking analysis of fourteen variables related to an individual's involvement in overcoming health challenges, indebtedness, and family necessities to lead a pleasant retirement life. The findings indicate that the standard deviation runs from 0.919 to 1.315, the standard error mean is between 0.043 and 0.061, the t-values are between -0.108 and 28.719, and the mean values are between 2.99 and 4.23. The ranking analysis made clear each person's responsibility for their own safety as they mature. Because they believe their children will take care of them when they retire, parents who make sure their kids receive a decent education and are able to stand on their own accomplishments are placed first. Second, working people make sure that their family members receive the same amount of love, care, and devotion without any forms of discrimination. Thirdly, in order to achieve a tranquil retirement, people make sure to pay their credit cards on time or ahead of schedule in order to avoid incurring penalties. The last aspect was how many people actually prepared and followed a monthly schedule for paying bills in order to pay off debt and have a tranquil retirement.

Mean Comparison - Influence of Monthly Income on Knowledge level about Investment Avenues

| | | N | Mean | Std. Deviation | Std. Error | Minimum | Maximum |
|--------------|-----------------------|-----|--------|----------------|------------|---------|---------|
| Equity | Less than ₹ 20,000 | 45 | 2.8077 | 1.16763 | .08655 | 1.00 | 5.00 |
| | ₹ 20,001 - ₹ 40,000 | 30 | 2.9790 | 1.01346 | .09290 | 1.50 | 5.00 |
| | ₹ 40,001 - ₹ 60,000 | 14 | 3.3390 | 1.11201 | .14477 | 1.50 | 5.00 |
| | ₹ 60,001 - ₹ 80,000 | 10 | 3.1000 | 1.12204 | .17741 | 1.00 | 5.00 |
| | ₹ 80,001 - ₹ 1,00,000 | 9 | 3.0882 | .95719 | .16416 | 1.00 | 5.00 |
| | More than ₹ 1,00,001 | 7 | 3.0385 | .93726 | .18381 | 1.00 | 5.00 |
| | Total | 115 | 2.9793 | 1.09967 | .05127 | 1.00 | 5.00 |
| Mutual Funds | Less than ₹ 20,000 | 45 | 2.7418 | 1.20051 | .08899 | 1.00 | 5.00 |
| | ₹ 20,001 - ₹ 40,000 | 30 | 3.0840 | 1.05429 | .09665 | 1.00 | 5.00 |
| | ₹ 40,001 - ₹ 60,000 | 14 | 3.5000 | 1.01710 | .13241 | 2.00 | 5.00 |
| | ₹ 60,001 - ₹ 80,000 | 10 | 3.0000 | 1.17124 | .18519 | 1.00 | 5.00 |
| | ₹ 80,001 - ₹ 1,00,000 | 9 | 2.9559 | 1.17013 | .20068 | 1.00 | 5.00 |



| | | | | | | | |
|---|-----------------------|-----|--------|---------|--------|------|------|
| | More than ₹ 1,00,001 | 7 | 3.2308 | 1.16817 | .22910 | 1.00 | 5.00 |
| | Total | 115 | 2.9935 | 1.15657 | .05393 | 1.00 | 5.00 |
| Insurance policy with retirement benefits | Less than ₹ 20,000 | 45 | 2.7582 | 1.19821 | .08882 | 1.00 | 5.00 |
| | ₹ 20,001 - ₹ 40,000 | 30 | 3.1891 | 1.00210 | .09186 | 1.00 | 5.00 |
| | ₹ 40,001 - ₹ 60,000 | 14 | 3.6271 | 1.20199 | .15649 | 1.00 | 5.00 |
| | ₹ 60,001 - ₹ 80,000 | 10 | 3.0500 | 1.13114 | .17885 | 1.00 | 5.00 |
| | ₹ 80,001 - ₹ 1,00,000 | 9 | 2.9412 | .95159 | .16320 | 1.00 | 5.00 |
| | More than ₹ 1,00,001 | 7 | 3.0385 | .97901 | .19200 | 1.00 | 5.00 |
| | Total | 115 | 3.0359 | 1.14680 | .05347 | 1.00 | 5.00 |
| NPS | Less than ₹ 20,000 | 45 | 2.7143 | 1.19424 | .08852 | 1.00 | 5.00 |
| | ₹ 20,001 - ₹ 40,000 | 30 | 3.1008 | 1.05079 | .09633 | 1.00 | 5.00 |
| | ₹ 40,001 - ₹ 60,000 | 14 | 3.5593 | 1.13367 | .14759 | 1.00 | 5.00 |
| | ₹ 60,001 - ₹ 80,000 | 10 | 2.9000 | 1.16134 | .18362 | 1.00 | 5.00 |
| | ₹ 80,001 - ₹ 1,00,000 | 9 | 2.9265 | 1.21314 | .20805 | 1.00 | 5.00 |
| | More than ₹ 1,00,001 | 7 | 2.8654 | .94401 | .18514 | 1.00 | 4.50 |
| | Total | 115 | 2.9630 | 1.16351 | .05425 | 1.00 | 5.00 |
| PPF | Less than ₹ 20,000 | 45 | 2.7170 | 1.23860 | .09181 | 1.00 | 5.00 |

| | | | | | | | |
|-----|-----------------------|-----|--------|---------|--------|------|------|
| | ₹ 20,001 - ₹ 40,000 | 30 | 2.9160 | 1.10722 | .10150 | 1.00 | 5.00 |
| | ₹ 40,001 - ₹ 60,000 | 14 | 3.2797 | 1.13058 | .14719 | 1.00 | 5.00 |
| | ₹ 60,001 - ₹ 80,000 | 10 | 2.8375 | 1.16788 | .18466 | 1.00 | 5.00 |
| | ₹ 80,001 - ₹ 1,00,000 | 9 | 3.0441 | 1.20207 | .20615 | 1.00 | 5.00 |
| | More than ₹ 1,00,001 | 7 | 2.8654 | .94401 | .18514 | 1.00 | 5.00 |
| | Total | 115 | 2.8837 | 1.17622 | .05484 | 1.00 | 5.00 |
| TFB | Less than ₹ 20,000 | 45 | 2.6291 | 1.13390 | .08405 | 1.00 | 5.00 |
| | ₹ 20,001 - ₹ 40,000 | 30 | 2.8529 | 1.13934 | .10444 | 1.00 | 5.00 |
| | ₹ 40,001 - ₹ 60,000 | 14 | 3.4322 | 1.24726 | .16238 | 1.00 | 5.00 |
| | ₹ 60,001 - ₹ 80,000 | 10 | 2.7000 | 1.21845 | .19265 | 1.00 | 5.00 |
| | ₹ 80,001 - ₹ 1,00,000 | 9 | 2.9118 | 1.17080 | .20079 | 1.00 | 5.00 |
| | More than ₹ 1,00,001 | 7 | 3.0192 | .97448 | .19111 | 1.00 | 5.00 |
| | Total | 115 | 2.8391 | 1.17490 | .05478 | 1.00 | 5.00 |
| FD | Less than ₹ 20,000 | 45 | 2.8489 | 1.12749 | .08358 | 1.00 | 5.00 |
| | ₹ 20,001 - ₹ 40,000 | 30 | 3.2395 | 1.09863 | .10071 | 1.00 | 5.00 |
| | ₹ 40,001 - ₹ 60,000 | 14 | 3.6780 | 1.16620 | .15183 | 1.00 | 5.00 |
| | ₹ 60,001 - ₹ 80,000 | 10 | 3.1875 | 1.32378 | .20931 | 1.00 | 5.00 |



| | | | | | | | |
|-----|-----------------------|-----|--------|---------|--------|------|------|
| | ₹ 80,001 - ₹ 1,00,000 | 9 | 3.1912 | 1.18715 | .20359 | 1.00 | 5.00 |
| | More than ₹ 1,00,001 | 7 | 3.4615 | 1.04808 | .20554 | 1.00 | 5.00 |
| | Total | 115 | 3.1457 | 1.17178 | .05463 | 1.00 | 5.00 |
| DI | Less than ₹ 20,000 | 45 | 2.5192 | 1.01829 | .07548 | 1.00 | 5.00 |
| | ₹ 20,001 - ₹ 40,000 | 30 | 2.8739 | 1.04399 | .09570 | 1.00 | 5.00 |
| | ₹ 40,001 - ₹ 60,000 | 14 | 3.0169 | 1.10237 | .14352 | 1.00 | 5.00 |
| | ₹ 60,001 - ₹ 80,000 | 10 | 2.3750 | 1.05115 | .16675 | 1.00 | 5.00 |
| | ₹ 80,001 - ₹ 1,00,000 | 9 | 2.6912 | 1.09416 | .18765 | 1.00 | 5.00 |
| | More than ₹ 1,00,001 | 7 | 3.1346 | .98547 | .19327 | 1.00 | 5.00 |
| | Total | 115 | 2.7098 | 1.06285 | .04956 | 1.00 | 5.00 |
| SGB | Less than ₹ 20,000 | 45 | 2.5879 | 1.02481 | .07596 | 1.00 | 5.00 |
| | ₹ 20,001 - ₹ 40,000 | 30 | 2.8319 | .96831 | .08876 | 1.00 | 5.00 |
| | ₹ 40,001 - ₹ 60,000 | 14 | 2.8220 | .98595 | .12836 | 1.00 | 5.00 |
| | ₹ 60,001 - ₹ 80,000 | 10 | 2.5750 | 1.02250 | .16167 | 1.00 | 5.00 |
| | ₹ 80,001 - ₹ 1,00,000 | 9 | 2.5000 | 1.10782 | .18999 | 1.00 | 5.00 |
| | More than ₹ 1,00,001 | 7 | 3.1346 | .93336 | .18305 | 1.00 | 5.00 |
| | Total | 115 | 2.7043 | 1.01438 | .04730 | 1.00 | 5.00 |

Source: Computed Data

The knowledgeable individual investors, whose monthly income ranged from ₹40,001 to ₹60,000 (Mean = 3.3390), were adamant that a portion of their retirement funds needed to be allocated to equities shares. In contrast, people with incomes less ₹ 20,000 (Mean = 2.8077) are less knowledgeable about equities shares and how to invest for their retirement.

The individual investors with monthly incomes between ₹ 40,001 and ₹ 60,000 (mean = 3.5000) are more knowledgeable, and they strongly believed that a portion of their retirement savings ought to be invested in mutual funds. Conversely, people with incomes below ₹ 20,000 (Mean = 2.7418) have less understanding about mutual funds and how to use them to invest for retirement.

The individual investors who earn between ₹ 40,001 and ₹ 60,000 per month (Mean = 3.6271) have greater knowledge and are certain about the specifics of insurance policies that offer retirement



benefits and can be invested in for your retirement. People with less than ₹ 20,000 in income (Mean = 2.7582) are less knowledgeable about retirement benefits insurance policies.

Individual investors with monthly incomes between ₹ 40,001 and ₹ 60,000 (Mean = 3.5593) have greater knowledge and confidence regarding the specifics of NPS that they can invest in for their retirement funds. On the other hand, people with incomes less ₹ 20,000 (Mean = 2.7143) are less knowledgeable about how to invest in NPS for their retirement.

The investors who earn between ₹ 40,001 and ₹ 60,000 per month (Mean = 3.2797) are more knowledgeable and confident about the specifics of PPF that they can invest in for their retirement funds. On the other hand, people with incomes less ₹ 20,000 (Mean = 2.7170) are less knowledgeable about PPF investment details for their retirement savings.

The individual investors with monthly incomes ranging from ₹40,001 to ₹60,000 (Mean = 3.4322) exhibit greater knowledge and confidence regarding the specifics of TFB that they may invest in for their retirement funds. Conversely, people with incomes less ₹ 20,000 (Mean = 2.6291) are less knowledgeable about the specifics of TFB and how to invest it for retirement savings.

Individual investors earning over ₹ 1,00,001 (mean = 3.4615) per month are more knowledgeable and certain about the specifics of term/fixed deposit investments that they can make for their retirement funds. On the other hand, people with incomes under ₹ 20,000 (Mean = 2.8489) were unsure about the specifics of term or fixed deposit investments for their retirement funds.

Individual investors with monthly incomes beyond ₹1,00,001 (Mean = 3.1346) have greater awareness and confidence regarding the specifics of DI that they can invest in for their retirement funds. On the other hand, respondents with incomes under ₹ 20,000 (Mean = 2.5192) expressed uncertainty regarding the specifics of investing in DI deposits for their retirement funds.

The individual investors who earn more than ₹1,00,001 (Mean = 3.1346) per month are more knowledgeable and confident about the specifics of SGB that they can invest in for their retirement funds. On the other hand, respondents with incomes under ₹ 20,000 (Mean = 2.5879) were uncertain about the specifics of SGB investments for their retirement fund

SUGGESTION

Working Individuals towards Retirement Life

While enjoying their current life, every person needs to consider their future and begin taking the essential precautions to protect their life. While it is true that none of us can anticipate the future, individuals should nevertheless exercise some prudence when their existing lives to handle



any circumstance. For instance, there is currently an unexpected A pandemic scenario has emerged. To get out of this predicament if people have started any safety measures by setting aside a certain sum, they would have utilised their savings amount for the duration of the lockdown.

People need to develop the practise of saving as soon as they begin to get income. The principle of conserving large sums of money is still relevant today. "A penny saved is a penny gained" is the saying that goes along with it. Regarding this saying, even if the people begin setting up a tiny sum of money each day or each month, which would undoubtedly assist to fulfil their upcoming requirements. However, the researcher had time to complete this study noted that a large number of people claimed they were unable to save since their income is less or they don't possess any savings funds. However, if people use this adage in their life, they would undoubtedly be able to salvage something, if only a little.

Retirement plans must be developed openly and honestly, sharing information with family members in order to gain their support and ensure the efficiency of the plan. When the head or investor isn't around, the family is supported by this transparency. Who makes these investments that other family member can utilise the amount invested by asserting the amount required.

Many people would have learned the importance of conserving money in life from the way we live now and the current situation. This would have therefore encouraged people to maintain their health and fitness, save money, and pay off their obligations leads to them having a contented retirement.

CONCLUSION

In actuality, a person must be full of vitality when working in order to meet all of life's obstacles and have a happy retirement. However, all working people must make plans and begin investing as soon as possible in specific areas. Thus, they have to get in touch with specific financial specialists to obtain knowledge and insights into the paths and their advantages and disadvantages. A specific portion of generated revenue needs to be invested, determined by the information gathered, in such plans where the investment yield will be just as beneficial in retirement.

The study emphasised the initiative and saving habits of working individuals in preparation for a contented retirement. It was often believed that those employed by government agencies are in safer hands since, at the time of their employment, they are employed, they receive income, and when they retire, they get a pension from the government each month to deal with their daily operations. This situation has been modified entirely after 2004 for workers in the Central Government and after 2009 for those in the State Government workers since the government no



longer provides pensions to those who are employed between 2004 and 2009. Therefore, the samples of working people in the public and private sectors who are not eligible for pension benefits upon retirement were determined by this study. Thus, the investigator examined the conduct of employees on concentrating on the steps made to ensure retirement, the savings behaviour demonstrating the necessary understanding of the chosen investment plan, their willingness to adopt a risk-taking mind set in order to increase returns and a retirement-ready mind set.

SCOPE FOR FURTHER STUDY

- Research on the retirement savings habits and investing initiatives of individuals under 40 years old.
- Research on their retirement savings habits and investment initiative via the eyes of a widow.
- Research on people's savings habits and investment initiative with regard to their retiring in an alternative industry.

BOOKS REFERRED:

How much money do I need to retire: Uncommon financial planning wisdom for a stress-free retirement by **Todd Tresidder**

The Total Money Makeover by **Dave Ramsey**

The New Rules of Retirement: Strategies for a Secure Future by **Robert C. Carlson**

How to Retire with Enough Money: And How to Know What Enough is by **Teresa Gilda Rucci**

WEBSITES REFERRED:

<https://pensionersportal.gov.in/retire-benefit.asp>

<https://www.rbi.org.in/Scripts/PublicationsView.aspx?id=19457>

<https://ourworldindata.org/life-expectancy>

<https://link.springer.com/>