



A STUDY ON THE ATTITUDE OF WORKING WOMEN TOWARDS FINANCIAL PLANNING AFTER RETIREMENT

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Abstract

Planning for retirement is widely recognised as an important aspect of financial preparation. As can be seen from the aforementioned research, retirement preparation aids in safeguarding economic status and aids in maintaining a standard of life for working women even after they stop earning a salary. Bank deposits are seen as the best savings plan by most working women since they provide financial security in old age. Most women are happy with their savings options and have good knowledge of the need of saving for the future. To start preparing for retirement at any age is a good idea. Therefore, even a modest effort to save today can guarantee a comfortable retirement tomorrow. This study highlights to know about the attitude and awareness of working women towards their retirement planning.

Keywords : Attitude, Working Women, Financial Planning, Retirement

INTRODUCTION

Retirement planning refers to the allocation of income or revenue for the post retirement period. Retirement planning provides financial security for an individual so that, one can live without any compromise in their standard of living even after their retirement. Retirement planning

includes identification of income source, estimation of expenses and implementation of savings plan and management of fixed assets. Even though the stress upon retirement planning varies from person to person, it tends to be an influential component of financial planning of an



individual. In reality, women are the ones who face financially insecurities at large. In order to elude this scenario, retirement

planning seems to be an essential gear for working women.

AIM OF THE STUDY

The main aim of the study is know about the attitude and awareness of working women towards their retirement planning.

OBJECTIVES

- To analyze the demographic profile and preferences of working women towards retirement planning.
- To identify the savings motive among the working women.

REVIEW OF LITERATURE

- ❖ Kim, Kwon and Anderson (2004), the individuals' retirement confidence tends to be higher than others as they calculated their retirement fund needs and had more savings. The level of confidence will increase as the higher household income provides that they are with better health. The working individuals who received workplace financial education and advice earlier help them to have more confidence towards retirement planning.
- ❖ Stawski, Hershey and Jacobs-Lawson (2007), found that retirement goal clarity is a significant predictor of planning practices and planning in turn to predict savings tendencies. This study found that income and age were important elements of savings and retirement planning of individuals.
- ❖ Wong and Earl (2009), retirees neglected retirement planning

because they have certain level of difficulty in adjusting to retirement. It was observed that individuals' demography, health and organizational conditions of workforce exit, influences the prediction of retirement planning. Psychosocial work centrality influences have no significant impact on retirement planning behaviour in an integrated model.

- ❖ Dvorak and Hanley (2010), through a study found that participants have a fairly good understanding of the basic mechanics of the plan but they have insufficient knowledge to differentiate among numerous investment options especially women. This study pointed that older participants are more likely to make personal contributions. However, education is perhaps the most significant determinant of retirement investment.

RESEARCH METHODOLOGY



The validity of any research is based on the systematic method of data collection and analysis of the data collected. The data is collected through primary data. The study is based on the data collected from 50 working women. The sampling technique

followed in this study is probability sampling. Simple random techniques are used to select the respondent. Statistical tools such as Percentage analysis, Pearson correlation and ANOVA are used in analyzing data.

OBJECTIVE 1:

The following table analysis the demographic profile and preferences of the respondents.

TABLE 1: Profile and Preferences of the Respondents

S. No	Respondents variables	Details	No. of respondents	Percentage of respondents
1.	Age	20-30	14	28
		30-40	13	26
		40-50	17	34
		50-60	6	12
2.	Marital status	Married	41	82
		Unmarried	9	18
3.	Family size	Joint family	24	48
		Nuclear	26	52
4.	Annual income	Less than 1 lakh	2	4
		1-5 lakh	34	68
		More than 5 lakh	14	28
5.	Qualification	SSLC	5	10
		Graduate	18	36
		Post Graduate	19	38
		Professional	8	16
6.	Experience	Less than 10 years	21	42
		10-15 years	12	24
		15-20 years	11	22
		20-25 years	3	6



		25-30 years	2	4
		More than 30 years	1	2
7.	Occupation	Professionals	5	10
		Salaried	14	28
		Self employed	31	62
8.	Annual savings	Less than Rs.25000	7	14
		Rs25000-Rs50000	19	38
		Rs50000-Rs100000	17	14
		More than Rs 100000	7	20
9.	Purpose of saving	Specific need	14	28
		Tax	3	6
		Income	12	24
		Old age security	18	36
		contingency	3	6
10.	Preference	Bank	27	54
		Post office	4	8
		Insurance	12	24
		Govt securities	7	4
		Family	11	22
		Company agent	2	4
		Friends	3	6
		Financial advisors	6	12
		Self	28	56
		Jeevanbarathi	12	24
		Bhagyarekha	10	20
		Recurring deposits	8	16
		Janaraksha	9	18
		Others	11	22
More than adequate	7	14		



		Adequate	39	78
		inadequate	4	8

Source: Primary Data

INTERPRETATION

It can be inferred from the above table that 34% of the respondents are in the age group of 40- 50 years and 12% of them are in the age group of 50-60 years. 82% of the respondents are married while 18% of them are unmarried. It was also found that 52% of the respondents have a nuclear family structure whereas 48% of them preferred to be in joint family. The annual income of 68% of the respondents ranges from 1 lakh to 5 lakh while 4% of them earn less than Rs.1 lakh.

About 10% of the respondents have completed their SSLC, 36% of them are graduates, 38% of them are post graduates and 16% of them are professionals. 42% of the respondents have less than 10 years of experience while 2% of them have more than 30 years of experience.62% of the respondents of them are self-employed,

OBJECTIVE II

TABLE: 2 Pearson correlation coefficient between economic indicators and quality of life

		Economic	Quality of life
Economic	Pearson correlation	1	.285*
	Sig.(2- tailed)		.045
	N	50	50
Quality of life	Pearson correlation	.285*	1
	Sig.(2- tailed)	.045	
	N	50	50
*Correlation is signified at the 0.05 level (2- tailed)			

Source: Primary Data



INTERPRETATION

From the above table analysis it can be inferred that there exists a strong correlation between the economic life indicators and quality of life. The respondents felt that investing in retirement plan helps them to be economically

independent in their old age and lead a safe and peaceful retired life. It also gives them confidence to acquire assets for their post retirement period thereby enhancing their chance to lead decent living after retirement

TABLE: 3 Pearson correlation coefficient between social life indicators and quality of life

		Quality of life	Social
Quality of life	Pearson correlation	1	.404*
	Sig.(2- tailed)		.004
	N	50	50
Social	Pearson correlation	.404**	1
	Sig.(2- tailed)	.004	
	N	50	50
*Correlation is signifined at the 0.01 level (2- tailed)			

Source: Primary Data

INTERPRETATION

It is noted from the above table that there exists a strong correlation between the social life indicators and quality of life. The respondents preferred to nvest in retirement

plan hoping that it will help them to increase their standard of living in the society

TABLE: 4 Occupation and its influence on economic indicators, social indicators and quality of life- ANOVA

INDICATORS		Sum of squares	df	Mean square	F	Sig.
Economic	Between Group	.259	2	.130	.712	.042
	Within Group	11.897	47	.253		
	Total	12.156	49	.207	.603	.049
Social	Between Group	.414	2	.207		
	Within Group	16.146	47	.344		
	Total	16.560	49			



Quality of life	Between Group	.061	2	.030	.133	.876
	Within Group	10.746	47	.229		
	Total	10.807	49			

Source: Primary Data

INTERPRETATION

From the above analysis it was found that the social, economic indicators and quality of life are significantly influenced by the demographic factor occupation. The people who are in the self-employed and salaried group prefer to have

retirement plans, as their income earning period is limited and risk is more for self employed women. So they prefer to earn a stable income during their old age and hence want to invest their savings in retirement plan

LIMITATIONS OF THE STUDY

- The study is constrained to a short period of time only enough to make a brief study.
- The results of the study are subject to change in the long run.

CONCLUSION

Retirement planning is deemed to be a crucial segment of financial planning. The above study reveals the retirement planning helps in securing the economic status and helps in sustaining the standard of living of working women even after their retirement. Most of the working women prefer bank deposits to be an ideal savings plan to meet their financial in securities of

post retirement. Women at large are satisfied with the currently available saving schemes and they are enlightened regarding the significance of retirement planning. It is never too early to begin planning for retirement. Thus, a small step towards savings leads to peaceful retirement life in the future.

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