

An exploratory study on the factors affecting retirement planning among working women in the city of Bengaluru

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ABSTRACT

Purpose of the research: Retirement Planning is a crucial aspect of Financial Well-being of an individual after active working life of that individual. Women; face numerous challenges in their quest for financial independence, one such challenge is to be prepared for their financial well-being after their retirement. Women are not very prudent in planning for finances and especially with respect to planning for retirement. An attempt has been made with respect to identifying the role of various factors involved in retirement planning of women. **Methodology:** The present study is analytical in nature, aims to identify the influence of demographic factors, Financial Literacy, Financial Risk Tolerance and Attitudes of women towards retirement planning affecting the Retirement Planning Behaviors. A sample of 402 working women from different parts of the Bengaluru City were administered with a structured questionnaire prepared for the research and the data obtained was analyzed using ANOVA and Regression Analysis. **Findings:** While the analysis using ANOVA found that age, marital status, annual income, number of financial dependents and occupation where the demographic factors affecting Retirement Planning and further, Regression Analysis indicated an adjusted R square of 0.47, indicate the predictive power of the model and the importance of the Financial Literacy, Financial Risk Tolerance and Attitudes towards retirement planning impacting the Retirement Planning Behaviour of working women in Bengaluru. **Implications:** This research not only concentrates on demographic factors affecting Retirement Planning, but also identifies the impact of Financial Literacy, Financial Risk tolerance and Retirement Attitudes affecting the crucial behaviour of Retirement Planning behaviors. **Novelty:** This is a very unique research in the Indian context with respect to women, aimed at studying not only demographic factors, but also the crucial impact of Financial Literacy and Risk tolerance, aimed at developing intervention strategies at ground level to target women to empower them in planning and investing for their retirement requirements.

Key words: Financial Literacy, Financial Risk Tolerance, Attitude towards Retirement, Retirement Planning
JEL Classification: G53, G32, D91, J32

INTRODUCTION

Retirement is a stage where an individual permanently withdraws from his active working life. Planning for

retirement becomes essential to an individual to counter the risk of accumulated corpus of savings not being able to meet the long unexpected, uncertain events during the retirement life and thereby inability to enjoy financial

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well-being. The retirement planning gets easy when an individual has adequate knowledge on analyzing his/her financial objectives, current financial position, expected cash flow and capability to develop a comprehensive retirement roadmap. This knowledge will help individuals to determine the amount of savings required for retirement and investment of these savings in specific financial instruments to receive desired returns to secure financial well-being, in the post-retirement period.

The economic landscape of the world has become very volatile. The major concerns affecting income and savings of individuals are factors like employment uncertainties, withdrawal of Governments world over from substantial spending on social security, volatility in investments due to stock market upswings and many other micro and macro-economic factors. These factors force the individuals to fend for their financial well-being in this unpredictable situation. Further, increasing life expectancy, raising cost for medical treatment, degeneration of joint family to nuclear families, uncertain economic conditions affecting interest rates which reduces the yields on various financial instruments, contributing low yields and returns to investors and increase in inflation in the economy pressurizes the need for retirement preparedness. The situation is more severe with respect to retirement preparedness from the perspective of women. Women face unique challenges in their lives and careers. Their life choices are different like prioritizing family needs pushes them to choose less financially rewarding careers. Further, Economic Times, September, 2019 identified that the life expectancy of women in India is 70.4 years where as that of men was an average of 67.8 years. Higher life expectancy and widowhood further, aggravate the financial dependency of women and lack of financial knowledge embodies women to be lesser independent in taking financial decisions, especially Retirement Planning. These challenges make it all the more important for women to undertake Retirement Planning. The present study concentrates on factors affecting retirement planning among working women in the city of Bengaluru.

REVIEW OF LITERATURE

Around the world, there has been a considerable research into retirement planning and the factors affecting retirement planning. A comprehensive review of previous literature in the field of retirement planning has been discussed.

While (Adam et al., 2017), indicated that retirement planning has been a significant and positive influence on

the financial well-being of the retirees. Respondents who had planned for retirement, usually experience greater financial well-being compared to other respondents who did not plan for it. Olsen and Whitman, (2007), indicated that lack of financial planning towards retirement indicates lack of satisfaction towards retirement income. Further, research found that future orientation and well-being were positively related to retirement savings behaviour of middle class.

Further, while analyzing literature review it was found that various demographic variables affect retirement planning and behavior of individuals, Moorthy et. al., (2012), found that age, educational level and income level are significant variables that affect retirement planning behaviour. Different age groups of the working individuals have different perspective toward retirement planning and it is suggested that the most suitable age to start planning for the retirement is between 26-35 years, because at this age, the individuals show a positive attitude towards retirement. Further, Githua et al., (2015), found that age and income level of female teachers were found to be affecting retirement planning and savings. However, marital status and education level of female teachers has not shown any significant relation with retirement planning and savings. While (Mansor et al., 2015), found that people who are generally highly educated and with higher income tend to obtain more investment information on pension plans and are more inclined to seek investment-related decision-making help from professionals.

Apart from demographic factors, Financial Literacy and Financial Risk Tolerance are also important financial parameters which affect retirement planning of individuals. Lusardi and Mitchell, (2008), found that there is widespread financial illiteracy among women. This financial illiteracy is forcing women to be poor in retirement planning. Financial Literacy is a skill that can successfully help an individual to make financial decision, especially retirement planning. Financially savvy individuals are much more likely to participate in their retirement saving program, contribute a higher percentage of their wages and hold more equity (Clark et al., 2016). However, many studies found that level of financial literacy is lower among women when compared to men because of traditional societal roles (Bucher-Koenen, et al., 2017) and may be due to the decision-making power is in the hands of the male members of the family (Gupta, 2017). While, Glass et al., (1998), indicated that women, lack planning skills and do not save enough for financial security in retirement. Bajtelsmit and Bernsek, (1996) found in their study that women are risk averse due to the fact that they have lower income, less wealth and less controlling factor in house and also due to the stereotyping role. Further

Priya, (2018), also found that risk taking and attitude towards retirement were factors influencing retirement confidence. Further, (Moorthy et al., 2012), found that an individual who has positive attitude towards retirement exhibits positive behavior towards retirement planning.

From the above review of literature, it is clearly identified that women lack planning skills for retirement. Such comprehensive research to identify the demographic factors and understand the impact of Financial Literacy, Financial Risk Tolerance and Attitude towards Retirement has not been analyzed with respect to women’s retirement planning in the context of India scenario. This gap in the literature has been intended to be fulfilled in the present research.

CONCEPT OF THE STUDY

The study considers the impact of Demographic Factors, Financial Literacy, Financial Risk Tolerance and Attitude toward Retirement, which are independent variables affecting dependent variable, of Retirement Planning Behavior. The conceptual framework of the study is depicted in Figure 1.

OBJECTIVES OF THE STUDY

The objectives of the study were as follows:

- To map the various Demographic factors that affect Retirement Planning Behavior among working women.
- To analyze the impact of Financial Literacy, Financial Risk Tolerance and Attitude towards Retirement on Retirement Planning Behavior among working women.

HYPOTHESES OF THE STUDY

The following are the alternative hypotheses framed for the present research.

H₁: Demographic Factors are statistically significant in affecting Retirement Planning Behavior.

H₂: Financial Literacy significantly affects Retirement Planning Behavior.

H₃: Financial Risk Tolerance significantly affects Retirement Planning Behavior.

H₄: Attitude Towards Retirement significantly affects Retirement Planning Behavior.

METHODOLOGY

This present research is analytical in nature. Further, this research has used convenient sampling method to select the sample for the study. A structured questionnaire was developed consisting of two parts, one part dealing with demographic data of respondents and the second part of the questionnaire contains questions, to evaluate the respondents Financial Literacy, Financial Risk Tolerance, Attitude towards Retirement and Retirement Planning Behavior. Krejcie and Morgan (1970). noted that as the population increases the sample size increases at a diminishing rate and remains relatively constant at slightly more than 380 cases. The sample size for 10,000 is 370, while for 10,00,000 could be around 384. Hence, structured questionnaire was distributed to around 410 women respondents, in the age group of 21-50 years, who were active in their working life, by contacting them directly. After scrutinizing the questionnaire around eight questionnaires were discarded due to missing information and the final sample of 402 respondents were selected for the study, which is around the sample size required for Social Science Research.

MEASUREMENT OF VARIABLES

Apart from Demographic Factors, Financial literacy was measured using seven questions relating to compound interest, inflation, time value of money, investment and diversification, while Financial Risk Tolerance is measured

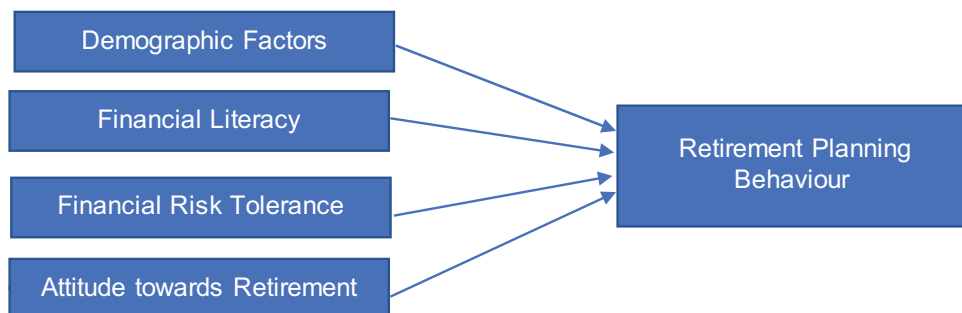


Figure 1: Conceptual Framework for the Study
Source: Secondary Data

through Likert Scale. While the Attitude towards Retirement was measured using ten statements given by Moorty et al., (2012) and Retirement Planning Behavior in this study was designed using Warren and Rossiter-Base (2004).

DISCUSSION OF RESULTS

Cronbach's Alpha is a measure of internal consistency and a measure of scale reliability. The Cronbach's Alpha of Financial Literacy is 0.729, while for Financial Risk Tolerance it is 0.623, while for Attitude Toward Retirement is 0.714 and is 0.662 for Retirement Planning Behavior. All the constructs considered for this research are higher than the threshold limit of 0.60, which is a good measure of internal consistency for social research. The data was further analyzed by descriptive analysis and inferential analysis. One-way ANOVA test was conducted to analyze the significance of demographic factors in affecting the dependent variable -Retirement Planning Behavior and further, Regression Analysis was undertaken to test the conceptual framework for the study using Minitab Statistical Software.

Descriptive Analysis

Analysis of demographic factors

The descriptive analysis of the demographic characteristics of the sample indicates that 60% of the women are in the age group of 20-35 years, while 20% are in the age of 36-45 years and the rest of them are between 45-50 years and above. Further, it is found that 55% of women were married and the remaining 45% were single/widowed/divorced. Women with graduation were around 56%, followed by Post-graduate and Doctorate qualification at 40% and 3%. While the analysis of Annual Income, indicates that 56% reported an annual income of Rs.2,50,000-Rs. 5,00,000, another 32% were in the income bracket of Rs.5,00,000 –Rs.10,00,000 and another 12% of women having an income of above Rs.10,00,000. Around 43% of women reported that they did not have any dependents, while 48% of women have reported number of dependents to be between 1-3 dependents, while 9% reported to have more than 4 dependents financially depending on them. On the Occupational front it is found that majority of the women in the sample reported that they were Salaried (81%), while 16% were Professionals and 1% were Self-employed/Business and other sector reported around 2%. While analyzing the specialization of the educational background of the women in the sample, it is found that 39% were from Commerce and Business,

while 38% were from Science background, while 22% were from Arts Specialization.

Analysis of financial literacy

Financial Literacy refers to the capability of an individual to undertake prudent financial decisions in the personal financial domain. Financial Literacy is the general capability and the knowledge which bestows the ability to take appropriate financial decisions (Lusardi and Mitchell, 2011). The Financial Literacy is measured through seven questions based on Compound Interest, Inflation, Diversification, Time Value of Money and Investment knowledge. To identify the Financial Literacy Score those individuals who have answered four or more than four questions correctly have been identified as Financially Literate and other illiterate. Table 1 identifies the Financial Literacy Levels of the respondents. It is very clear, that the Financial Literacy is very low among women, around 68% of the respondents have Low Financial Literacy compared to only 32% who have high Financial Literacy.

Analysis of the financial risk tolerance

Financial Risk Tolerance is the degree of variability in the investment returns which an individual is willing to undertake in their investment process. Here, in this research, Financial Risk Tolerance refers to the extent to which an individual is willing to undertake risk in his Retirement Planning Behavior. Financial Risk Tolerance is evaluated through Four Statement- "I am willing to risk financial losses for my retirement", "I prefer investments like shares/derivatives which are riskier for investing my retirement funds", "I never choose safer investments like gold/real estate for investing my retirement funds" and "I prefer overall growth of retirement funds rather than, the level of risk of the investment" measured on Likert Scale 1-Strongly Disagree and 5-Strongly Agree. The Financial Risk Tolerance of the Respondents have been categorized in Table 2, using the Centroid method for clustering. It is found that women have indicated that only 35% are ready

Table 1: The financial literacy level of the respondents

Financial literacy levels	Number of respondents	Percentage of respondents
Low financial literacy	273	68
High financial literacy	129	32
Total	402	100

Source: Primary data

to take up high Financial Risk Tolerance Levels, and the rest 65% have indicated a Low Financial Risk Tolerance Levels. High Financial Risk Tolerance would lead to higher preference for highly riskier investments for Retirement Planning which would yield higher returns, ideal for long-term retirement planning.

Analysis of attitude toward retirement planning

Attitude toward Retirement is an intention of an individual to prepare and save for retirement. An individual with right attitude would plan and save early for retirement years. Therefore, in this study Attitude of working women toward retirement was evaluated using ten statements, designed to access the individuals' opinion toward the retirement. These ten statements were measured on Likert's scales ranging from 1- Strongly disagree to 5 -Strongly Agree. Table 3 depicts the analysis of Attitude toward Retirement Planning. In respect of Attitude toward Retirement, the consolidated mean score for all the respondents is 2.7642, indicating that the Attitude towards Retirement is not very positive in nature for women respondents. Majority of the Statements have a Mean Score of around 2.5, indicating low scores

toward Attitude toward Retirement. Overall, women have indicated a lower Attitude toward Retirement.

Analysis of retirement planning behaviour

Table 4 shows the analysis of Retirement Planning Behavior and it is found that the respondents understand the need for planning for retirement. There is awareness about retirement planning, but when there is a need to constructively change into behavioral patterns like lifestyle changes to reduce current expenditure, adequately saving and investing, the mean scores are very less, indicating that women have not indicated a high and adequate planning behaviours towards Retirement.

Inferential Analysis

The conceptual frame work which aims at the interaction of Demographic factors, Financial Literacy, Financial Risk Tolerance and Attitude towards Retirement impacting Retirement Planning. First, the interaction of demographic factors with Retirement behavior is analysed through the Testing of Hypothesis through ANOVA.

H_1 : Demographic Factors are significantly related to Retirement Planning Behavior.

Table 5 shows the Results of ANOVA test of H_1 . It is clear that Age of the respondents, Marital Status, Annual Income, Number of Financial Dependents and Educational specialization are statistically significant factors affecting Retirement Planning Behavior. It is found that as the age progresses, the mean of Retirement Planning Behaviour also increases positively, while married women have higher mean score compared to others. It is further,

Table 2: The financial risk tolerance of the respondents

Financial risk tolerance	Number of respondents	Percentage of respondents
Low financial risk tolerance	261	65
High financial risk tolerance	376	35
Total	402	100

Source: primary data

Table 3: the analysis of attitude toward retirement planning

No.	Particulars	Mean	SD	Ranking
1	Retirement allows me to pursue my dreams that are not fulfilled.	2.980	1.112	3
2	I look forward to retirement.	2.736	1.158	5
3	I am worried about my life after retirement.	2.597	1.203	7
4	I feel retirement will make me unworthy.	2.164	1.089	9
5	I think saving and planning for retirement is a man's duty.	2.453	1.454	8
6	My income doesn't support me to plan for retirement.	2.622	1.182	6
7	I am planning to look for sources of additional income after retiring.	3.592	1.058	2
8	I will depend on my children and other family members after retirement.	1.886	1.095	10
9	Retirement planning is tough task but is mandatory.	3.716	1.123	1
10	I spend enough to live comfortable life today rather than, planning for future.	2.896	1.114	4

Source: Primary Data

Table 4: the analysis of retirement behaviour

No.	Particulars	Mean	SD	Ranking
1.	I am conscious about my life and its financial requirements during retirement.	3.741	1.020	1
2.	I have planned and reduced my current expenditure, to save for retirement.	2.721	1.039	4
3.	I expect my standard of living will decrease after retiring.	2.791	1.117	3
4.	I have obtained financial information from various sources to make investments for retirement.	2.701	1.063	7
5.	I am aware about the retirement schemes offered by the Government of India (like National Pension scheme).	2.813	1.183	2
6.	I have planned for retirement with additional income I earn, apart from my salary	2.697	1.034	8
7.	I am postponing to save for retirement due to children education expenses and other loan obligations.	2.706	1.042	6
8.	I am investing in social security schemes offered by Government of India like National savings certificate, Kisan Vikas Patra etc.	2.711	1.111	5

Source: Primary Data

Table 5: Results of ANOVA

SL No	Demographic Factor	Options	Count	Mean	SD	F-Value	P-value	Result
1	Age	20 – 35 Years	258	3.0310	0.5221	4.67	0.010	Reject
		36 – 45 Years	80	3.2250	0.5492			
		46 Years and above	64	3.1367	0.4469			
2	Marital Status	Married	222	2.9904	0.4974	5.49	0.004	Reject
		Unmarried	168	2.8363	0.4337			
		Divorced/Widowed	12	2.792	0.590			
3	Annual Income	Rs. 2,50,000 – Rs. 5,00,000	226	3.0664	0.5667	0.16	0.040	Reject
		Rs. 5,00,000 – Rs. 10,0000	128	3.1074	0.4610			
		More than Rs. 10,0000	48	3.1250	0.4496			
4	Education Level	Graduation	224	2.9330	0.4794	0.20	0.893	Accept
		Post – Graduation	151	2.9015	0.4953			
		Doctorate	16	2.9531	0.3287			
		Other	11	2.864	0.508			
5.	Financial Dependents	None	172	2.8198	0.4722	7.50	0.001	Reject
		1 – 3	192	3.0117	0.4426			
		4 and Above	38	2.9112	0.6040			
6.	Occupation	Salaried	326	2.9206	0.5023	0.64	0.588	Accept
		Professional	64	2.9375	0.3766			
		Self – Employed	4	2.594	0.295			
		Other	8	2.922	0.327			
7.	Educational specialisation	Commerce and business	184	3.1071	0.4856	3.12	0.026	Reject
		Arts	64	2.8672	0.4237			
		Science	154	2.9700	0.4774			

Source: Primary data

found that higher the Income, the Retirement Planning behavior is higher. Further, if the financial dependents are between 1 and 3 members, such women report higher planning behaviour. It is also found that women with Commerce and Business specializations have reported higher Retirement Planning behaviours than women with other specialisation in their education. Further, as part of the conceptual framework of this research, the next step explores the impact of Financial Literacy, Financial Risk Tolerance and Attitude toward Retirement on Retirement Planning Behavior.

H₂: Financial Literacy significantly affects Retirement Planning Behavior.

H₃: Financial Risk Tolerance significantly affects Retirement Planning Behavior.

H₄: Attitude Towards Retirement significantly affects Retirement Planning Behavior.

Table 6 shows the results of Testing of Hypothesis (H₂, H₃ and H₄). The relationship between Financial Literacy and Retirement Planning was analyzed through One-Way ANOVA and the *P*-value indicated that the null hypothesis is rejected and concludes that Financial Literate women indeed plan for their retirement. While, analyzing the relationship between Financial Risk Tolerance and Retirement Planning Behavior, the *P*-value is 0.049, leading to the rejection of null hypothesis and thereby identifying that Financial Risk Tolerance is influencing factor of Retirement Planning. Further, it is noticed that Attitude towards Retirement is also a significant affecting Retirement Planning Behavior since the *P*-value indicates rejection of null hypothesis.

Regression Analysis

The independent variables used in this study are Age, Marital status, Annual Income, Education Level, Financial dependents, Occupation, Educational Specialization/ Background, Financial Literacy, Financial Risk Tolerance and Attitude Towards Retirement. The dependent variable

is Retirement Planning Behavior. The relationship between these variables has been studied more comprehensively using Multiple Linear Regression Analysis. R square, the coefficient of determination, is the squared value of multiple correlation coefficients. R square in this regression model is found to be 0.4675, this shows that about 47% of variation of Retirement Planning Behavior is explained by the model. The relationships between the independent variables and dependent variable within this multiple linear regression model can be described in the following formula:

$$Y = 2.0347 + 0.1023 X_1 + 0.0912 X_2 + 0.0024 X_3 - 0.0182 X_4 + 0.0400 X_5 - 0.0519 X_6 + 0.0865 X_7 + 0.1305 X_8 + 0.0770 X_9 + 0.2780 X_{10}$$

Where, Y = Retirement Planning Behavior, X₁ = Age, X₂ = Marital Status, X₃ = Annual Income, X₄ = Education Level, X₅ = Financial Dependents, X₆ = Occupation

X₇=Educational background/specialization, X₈ = Financial Literacy, X₉ = Financial Risk Tolerance, X₁₀ = Attitude toward Retirement

The intercept value is 2.0347. The statistical results indicated that there is predicted linear relationship between all ten independent variables and dependent variable, Retirement Planning Behavior. According to the results, when demographic factors such as Age, Marital Status, Annual Income, Financial Dependents and Educational background/ specialization increases by one unit, the value of Retirement Planning Behavior will increase by 0.1023 units, 0.912 units, 0.0024 units, 0.0400 units, and 0.0865 units respectively. One unit increase in Financial Literacy, Financial Risk Tolerance and Attitude toward Retirement increases Retirement Planning Behavior by 0.1305, 0.0770 units and 0.2780 units that is 13%, 7% and 27% increase respectively. The results also indicate that education level and occupation increased by one unit, it will lead to 0.0182 units and 0.0519 units respectively decrease in Retirement Planning Behavior.

Table 6: Results of testing of hypothesis

Hypothesis	Method	P-value	Result
H ₂ : financial literacy significantly affects retirement planning behaviour	One Way ANOVA	0.006	Reject
H ₃ : financial risk tolerance is not significantly related to retirement planning behaviour	One Way ANOVA	0.049	Reject
H ₄ : attitude towards retirement is not significantly related to retirement planning behaviour	Balanced ANOVA	0.000	Reject

Source: Primary data

FINDINGS AND CONCLUSIONS

The above research explored the conceptual framework of the influence of Demographic factors, Financial Literacy, Financial Risk Tolerance and Attitude towards Retirement, influencing the Retirement Planning Behavior of Women. The study concentrated on testing the conceptual model on working women in the city of Bengaluru. The results of the one-way ANOVA indicated that Age, Marital status, Annual Income, Financial Dependents and Specialization stream of Educational were significant factors influencing Retirement Planning Behavior. Older, Married women, with higher Annual Income and having a 1 to 3 financial dependents and those who have studied Commerce and Business as their Specialization have indicated to have higher Retirement Planning Behaviour. Further, Highly Financial Literate, Highly Financial Risk Tolerant Women and Women with higher Attitude towards Retirement Planning were successful in devising prudent Retirement Planning Behavior. Further, the Regression Analysis of the conceptual framework also indicate at 47% of variance in the Retirement Planning Behaviour was reflected by this model. Demographic factors are not just markers, which affect Retirement Planning, further these are to be viewed as precursors to certain characteristics of the population. From, the study it is very clear that, women think of retirement in the later stages in their life, further women who are married think more about retirement planning than single/ divorced women. Higher the income, women are more prone to retirement planning. Women in general have inadequate Financial Literacy and less Financial Risk Tolerance. The study clearly indicates, the most women Retirement Planning Behaviour is not substantial to the level expected. Further, the most vulnerable women are who have less income, less education and greater number of financial dependents to support still lag in their Retirement Planning Behaviour is a very worrisome in nature, in the Indian context.

This study has identified that Demographic Factors, Financial Literacy, Financial Risk Tolerance and Attitude towards Retirement are the specific variables that has affected women in their Retirement Planning Behavior. This study is of great importance to identify intervention strategies to improve the Retirement Planning Behavior among women. It is found that older women are more into Retirement Planning compared to young women. For Retirement planning to be successful there is a necessity to start planning at younger age. The study indicates that there is a need to motivate young women to start retirement planning early. Further, occupation and income factors indicate high income and salaried women, with education

in commerce/management exhibit, higher is the Retirement Planning behaviour, compared to other demographic categories of women, which is an area of concern, as there is need for women from all sections of society, to improve their Retirement Planning to enhance their Financial Well-being in retirement. Overall, the findings of the study aims at identifying crucial factors affecting Retirement Planning and to bring about intervening strategies to improve of Financial Literacy, aimed at improving the ability of women to manage their finances, save and invest for their retirement requirement and to provide for Financial Well-being after their retirement. Moreover, the government also should formulate small investment schemes and promote financial education aimed encouraging and developing Retirement Planning Behaviour, among women. Financial Literacy of women has to been given greater priority, especially among young women, to start the retirement planning behavior early and create to a positive attitude towards Retirement Planning, this would go a long way to secure the retirement life of the women.

LIMITATIONS

The Limitations of the study are that, the present study has concentrated on analyzing the Retirement Planning Behavior of working women in the city of Bengaluru only. The study concentrates on the study of the effect of specific demographic factors, Financial Literacy, Financial Risk Tolerance and Retirement Attitude on Retirement Planning Behaviour. The present study offers just a glimpse into the factors affecting the Retirement Planning Behaviour of women. Moreover, the research concentrates on a specific category of women residing in urban area, educated and financial independent. However, the research can be extended to include women from all walks of life, to gauge the Retirement Planning and the intervention strategies required to improve the Retirement Planning Behaviour of Women in general.

RECOMMENDATIONS FOR FUTURE RESEARCH

Future studies could be extended to include women from not only urban areas but also semi-rural areas to understand the Attitude and Retirement Planning Behavior of women in these areas. Women in urban areas might be exposed to financial information for financial decision making, while in the semi-urban areas and rural areas financial information might be limited, their incomes and attitude

towards Retirement also may differ which might affect Retirement Planning Behaviors. Further, studies could also concentrate on women from different walks of life, to identify the specific and crucial factors that would be influencing the Retirement Planning Behaviour of women. Psychological factors such as Future Time Perspective, Personality traits are crucial factors influencing decision-making, which could be studied in context of Retirement Planning Behaviour in future. These would lead us to identify the thrust areas for policy decisions to increase the Financial Literacy of women, motivate them to plan for retirement and encourage them to save and invest for their retirement needs. Further, studies could be based on the effective ways to impart the best financial education to women to make them self-reliant in financial decision-making especially retirement planning and investment.

CONFLICT OF INTEREST

In our paper research was conducted for academic purposes. There has been no any funding for the research from any of the agencies and further there is no any conflict of interest. This information is true to our knowledge.

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