

EXPECTING TO LIVE A SECURED RETIREMENT LIFE – HOW AND WHAT INITIATIVES TO TAKE?

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ABSTRACT

Earnings, investing, banking, debit, credit, securities, capital markets, and savings are all examples of finance activity. Finance, in general, refers to the concept of money management and the act of putting together the necessary cash. An individual will be able to handle life if they have the skill to manage money. Everyone expects to live a calm life after retirement, free of financial and non-financial concerns. An one must take the initiative in order to achieve any goal in life. The study focuses on working people and their efforts to ensure a secure retirement life.

Keywords: Finance, Money Management, Retirement, Peaceful life, working Individuals.

1. INTRODUCTION OF THE STUDY

Money management can be done effectively if an individual takes specific steps, such as creating a plan to make money and investing the money earned in the most efficient way possible. The term "investment" refers to an asset or thing purchased in order to create income that will be helpful in the near future. In economic terms, investment refers to the purchase of a capital asset such as stocks, bonds, mutual funds, derivatives, real estate, jewellery, term deposits, and so on. Its interest or benefit is not now utilised, but it generates wealth for the future. An investment is a monetary asset purchased today with the expectation that it will give income in the future, or the same asset might be sold at a higher price than the purchase price to generate profit from the invested asset.

Innovative thinking, creativity, leadership, entrepreneurship, problem-solving, readiness, and ability to work are all initiatives within an

individual. An one must take initiative in order to achieve any goal in life. Similarly, to begin investing in any avenue, an individual must take steps such as identifying the investment avenue, the scheme's pluses and minuses, the interest or return percentage, the scheme's duration, and specifics of tax benefits, among other things. Individuals who lack initiative can contact financial consultants for assistance and then begin investing.

Everyone anticipates a quiet existence after retirement, free of financial and non-financial concerns. A retirement plan is regarded as the most important so that one can prepare for unforeseeable events that may or may not occur, have a positive attitude toward retirement life, understand how to deal with rising inflation, choose the best scheme and invest in it, secure his family members, and also save to protect oneself Shukla and Gargi Pant (2015).

To face the current life, one must first establish how much is required. Based on this calculation, the money required to confront life must have been set aside as savings through any pension system, and this forecasting strategy must begin at the age of 35 **Praveen, (2013)**.

1.1 IMPORTANCE OF FINANCE

Finance is a crucial component of business as well as a person's everyday life. Controlling risk is critical in company, and the same is true in managing financial risk in one's personal life. Risk emerges when confronted with an uncertain situation and a lack of financial resources to manage it. If a person does not plan or make a budget to control his or her income and expenses, he or she may end up overspending or overspending unnecessarily. Individuals will be able to properly manage their income and expenses if they prepare a solid financial plan. The individual will also be able to determine which expenses should be dealt with immediately and which should be dealt with later. As a result, finance and financial management are critical in an individual's life in order to manage day-to-day activities and deal with uncertainty.

1.2 PERSONAL FINANCE

Personal finance improves a person's life by allowing them to prepare a budget and spend it wisely, taking into account diverse occasions, financial risks, and future life events. Individuals should think about how much money they have in their savings account and how much money they have on hand before they spend. Because if a person exceeds their credit limit by using a credit card or taking out a loan, they will be under pressure to repay the debt before the due date, which can lead to health problems (such as high/low blood pressure, diabetes, and so on). As a result, one should be able to handle their finances in any situation.

1.2.1 PERSONAL FINANCIAL PLANNING PROCESS

1. Assessment

A person must first evaluate their possessions and compile a personal financial statement detailing the worth of their assets (vehicle, house, cash in hand/bank, clothes, etc.) and obligations (bank loan, mortgage, credit card

debt, etc.). An income statement summarises an individual's earnings and expenses, revealing their true capabilities and financial situation, allowing them to assess and plan for a balanced retirement.

2. Goal Setting

Ordinary people have a lot of life goals they want to accomplish in the future. To achieve any objective in life, one must take initiative and spend enough money obtained from a work or any other source. Similarly, to realise one's aspirations after retirement, one must save or invest money over a long or short period of time to meet the exact needs.

3. Plan Creation

The financial plan must have a well-defined strategy for achieving the goal. To have the greatest financial strategy, one must reduce unnecessary spending, invest in various channels, save aside money for retirement, and satisfy present needs.

4. Execution

The financial plan must have a well-defined strategy for achieving the goal. To have the greatest financial strategy, one must reduce unnecessary spending, invest in various channels, save aside money for retirement, and satisfy present needs.

5. Monitoring and Re-assessment

Continuous financial plan monitoring should be a requirement. The plan can be tweaked to fit the demands and circumstances. Because of changes in the interest rate, the value of shares, terms, and regulation of avenues, a structured financial plan may not remain the same.

1.3 NEED FOR THE STUDY

Personal planning is important since it directs an individual's route to achieving their goals. An individual's attitude, values, behaviour, activities, fitness, and health are all influenced by his lifestyle. **Dariusz (2015)** recognized that according to WHO, an individual's health and quality of life are closely linked to their lifestyle, and millions of people live unhealthy lifestyles, resulting in difficulties such as metabolic disorders, joint and bone problems, obesity and hypertension. As a result, every individual's lifestyle and health must be highly

associated as one of the foundations for living a happy retirement life, and the next key need is to have saving habits. Thus, the researcher identified the necessity for a study to determine the degree of savings, fitness without a health condition, family needs fulfilment, and debt management measures implemented. The study also looks at how much risk people are willing to accept in order to get a better return. Financial planning is essential since it is dependent on the amount of money made in relation to the amount of money spent on a daily basis by an individual. Identification of income and expenses aids in the formulation of a financial plan, and a comparison of retirement plans aids in the formulation of the optimal retirement saving plan. As a result, the study focuses on individual working initiatives and savings behaviour that contribute to a happy retirement.

An individual makes the initiative to invest in outlets that have an impact on their saving behaviour. Individuals that save more money have a higher degree of personal income. Saving money is crucial because it allows people to safeguard themselves in the event of a financial disaster. Additionally, the money saved aids in the avoidance of debts, the reduction of financial stress, and the provision of financial flexibility to spend as needed. An individual's savings behaviour influences how they save by overcoming expenses. The research focuses on an individual's efforts to save for their retirement years. The necessity of retirement savings is being prioritised now and in the future.

2. REVIEW OF LITERATURE

2.1 EVOLUTION OF RETIREMENT CONCEPT

Historians have defined India as an agricultural country in nature because people began working for themselves on their property or on the land of others for money in order to survive. As time passed, large-scale industrialisation entered the market, creating jobs and decreasing the concept of agriculturist self-employment. Those large corporations hired a large number of staff in order to get a competitive advantage in the marketplace. They began to replace existing personnel with young people who were familiar with technical advancements. The concept of retirement at a

certain age was born as a result of this replacement paradigm **Agarwal (2010)**.

2.2 NEED FOR PRE-RETIREMENT PLANNING

Thakur Shailesh et al. (2017), regardless of age, income, or occupation, the majority of respondents had a positive attitude toward retirement plans. The respondents believed that making a decision based on their beliefs would not be useful, therefore they sought advice from a financial professional to develop the greatest retirement plan.

Hassan, et al. (2016) focused on the behaviour of individual concerning the retirement plan by influencing the factors like education, financial literacy, goal clarity and the attitude towards happy retirement life.

CEO of Reliance Capital Asset Management (RACAM) in collaboration with IMRB investigated and discovered that due to changes in family structure, people prefer to invest in financial assets while they are younger, between the ages of 30 and 40 **Vyapak (2015)**.

Turner et al. (1994) revealed that just about a quarter of respondents between the ages of 40 and 65 have started thinking about retirement throughout their working years. To have a solid financial foundation after retirement, one should start planning for retirement while still working **Krishna Moorthy (2012)**. Conceptualization of retirement plan has benefited the outcome as replacement of work, which is the central life activity of an individual was analyzed by **Adams and Rau (2011)**.

2.3 DEFICIENCY OF RETIREMENT PLAN

Kshipra Jain (2017) assessed the concept of financial literacy, as well as its relationship with saving behaviour, wealth accumulation, health care utilisation among the elderly, as well as their long-term planning and self-supporting well-being. The majority of elderly, according to the researcher, prefer to save money in non-financial instruments because they are less risky.

People were found beign stress in the coming decades as a result of noncommunicable diseases like diabetes, stroke, cancer, and

dementia. The expenses incurred by an individual to recover from a health issue will be more, and family support will be missing as time passes was explored by **Bloom (2011)**.

According to a survey done by **Bernheim (1998)**, one reason why an individual fails to think about retirement planning or lacks information about pension schemes or financial schemes is due to a lack of financial literacy.

Cole et al. (2009) conducted a field experiment among unbanked families in India and Indonesia to discover the determinants of financial literacy level and its link to determine the demand for financial services. The researchers chose the villages and households as respondents for this study using a stratified sample technique. In comparison to financial literacy, cognitive capacity is lower in India than in Indonesia, according to the study. In India, two-thirds of families had an insurance policy.

According to **Ekerdt et al. (2001)**, the majority of them were uninformed of the length of their retirement. This state was investigated as an artefact in this study, which focused on retirement planning and developed an opportunity framework. The research also found that the respondents were unsure about their future and had no plans for retirement.

The world is currently infected with the Corona Virus, which is a serious fever. The Covid outbreak began in China in December of this year, when many individuals were infected and many died as a result of the corona virus. Because people moved from one country to another, the virus spread all over the world. Individuals have to pay a large sum of money for medical treatment. Simultaneously, the cost of essential products increased, forcing many workers, entrepreneurs, and small dealers to remain idle. Individuals were instructed not to go to work, all businesses were closed due to the government's declaration of lockdown, and everyone was asked to stay at home in order to maintain a social distance by avoiding social gatherings. Individuals were forced to spend all of their funds to cover daily expenditures due to the quarantine.

As a result, an individual must guarantee that saving is a priority in his or her life in order to deal with life's unforeseen events. Only by taking care of one's health in their younger

years, as well as managing debts and family demands, can one expect a peaceful retirement life.

2.4 IMPACT OF RETIREMENT

Dingemans and Henkens (2015) indicated that his sense of fulfilment in life has dwindled as time has passed since his retirement. People who find work after retirement to supplement their income have no difference in their degree of contentment. The voluntary retirees who had bridged their lives by aiding with a work reported greater levels of life satisfaction. Lower levels of satisfaction have an impact on later-life mental health.

Wang and Shultz (2010) looked at how retirement opens up new opportunities for people to spend their time, such as participating in leisure activities, realising their ambitions, and other constructive activities such as volunteering for a paid job.

After retirement, retirees have a variety of alternatives on how to spend their time. Alternatives such as volunteering for paid employment, productive activities, and leisure activities was investigated by **Bass and Caro (2001)**.

People who maintain internal (values and beliefs) and external (activities and relationships) criteria will be able to adapt to changes in life as they transition from work to retirement, according to **Atchley (1989)**.

Donald (1978) found that persons living in poverty in Canada were forced to work even after retirement in order to support themselves and their families.

3. RESEARCH METHODOLOGY

The research methodology for the study is presented as under:

3.1 OBJECTIVES OF THE STUDY

1. To study the profile of individual employees and their awareness of world events.
2. To examine the initiatives taken by an individual for living a secured retirement life.

3.2 SAMPLING DESIGN

3.2.1 Universe of the study: The researcher targets the individuals working in both Government and private sectors.

3.2.2 Sampling Unit: The study was conducted at random in four Chennai divisions. In Chennai, working people come from a variety of industries, including IT, professionals, business owners, government officials, and private employees.

3.2.3 Sample Technique: The responses were collected using the convenience sample approach.

3.2.4 Sample Size: Data were collected from 460 respondents in Chennai City.

3.2.5 Methods of Data Collection: The data was gathered by distributing a questionnaire to all sector of employees in Chennai city. Secondary data was gathered from a variety of sources, including websites, newspaper articles, books, and journals.

3.2.6 Research Tools: The researcher used frequency analysis to study the profile of individual employees and their awareness of world events. One-Sample T-test is applied to ascertain the initiatives taken by an individual for living a secured retirement life.

Hypothesis: The following Null Hypothesis is proposed to examine the second objective:

Ho1: Initiatives taken to plan for investment do not predict the attitude of retiring individuals

3.3 LIMITATIONS OF THE STUDY

1. The data were collected at random from working individuals in Chennai city as responders in a different place. As a result, the conclusions reached may not be applicable to various socioeconomic situations.
2. The questionnaire method did not rule out respondent bias.
3. For this study, a convenience sample was chosen from Chennai.
4. The possibility of subjectivity cannot be ruled out in some circumstances.
5. A comparative research can also be conducted by examining replies from public and private sector personnel.

4. ANALYSIS AND INTERPRETATION

4.1.1 Analysis and Interpretation of Objective 1 - To study the profile of individual employees and their awareness of world events.

Table 1 - Profile of the Sample Respondents

Individual Profile	Frequency	Percent	Cumulative percent	Interpretation
Age				
40 – 50 Years	269	58.5	58.5	The sample unit is dominated by working individuals between 40 – 50 years of age.
50 – 60 Years	191	41.5	100.0	
No.of members in a family				
<than 3 members	339	73.7	73.7	The sample unit is dominated by the family member's count of less than 3 of the respondents.
4 – 6 members	121	26.3	100.0	
Gender				
Male	327	71.1	71.1	The analysis reveals that the respondents of males dominate the sample unit.
Female	133	28.9	100.0	
Family Type				
Nuclear	391	85.0	85.0	The analysis reveals that the respondents of the nuclear family dominate the sample unit.
Joint Family	69	15.0	100.0	
Marital Status				
Unmarried	16	3.5	3.5	The analysis reveals that married respondents dominate the sample unit.
Married	444	96.5	100.0	
Educational Qualification				
Professionals	32	7.0	7.0	The sample unit is dominated by individual respondents who have completed their higher secondary education.
Post Graduate	54	11.7	18.7	
Under Graduate	103	22.4	41.1	
Diploma Course	26	5.7	46.7	

Higher Secondary	105	22.8	69.6	
Secondary	84	18.3	87.8	
Primary	56	12.2	100.0	
Occupational Status				Salaried private sector respondents dominate the sample unit.
Government Service	85	18.5	18.5	
Private Sector	163	35.4	53.9	
Entrepreneurs	60	13.0	67.0	
Professionals	29	6.3	73.3	
Others	123	26.7	100.0	
Monthly Family Income				The dominated sample unit of the respondents monthly family income is less than ₹ 20,000.
Less than ₹ 20,000	182	39.6	39.6	
₹ 20,001 – ₹ 40,000	119	25.9	65.4	
₹ 40,001 – ₹ 60,000	59	12.8	78.3	
₹ 60,001 – ₹ 80,000	40	8.7	87.0	
₹ 80,001 – ₹ 1,00,000	34	7.4	94.3	
More than ₹ 1,00,001	26	5.7	100.0	

Source: Computed from Primary data

4.1.2 Analysis on Respondents Awareness Towards World Events

The source of information is a critical attribute in determining an individual's general knowledge level and behaviour pattern in order to be aware of world happenings. Individuals who are aware of current happenings in the

world can take preventative measures. An individual must be informed of financial functions, such as interest rate changes, RBI policy changes, and other factors that will assist them in establishing a savings pattern for their future lives, which will pave the way for retirement planning. The following table represents the source of information to be aware of among the respondents.

Table 2 – Source of Information of Respondents

Source of Information	Yes	No	Total
Television	285 (62%)	175 (38%)	460
Radio	32 (7%)	428 (93%)	460
Gather information from others like friends, relatives, neighbors, etc.	89 (19.3%)	371 (80.7%)	460
Newspaper	215 (46.7%)	245 (53.3%)	460
Social Media	141 (30.7%)	319 (69.3)	460
No creation of such awareness	4 (0.9%)	456 (99.1%)	460
Refuse to answer	7 (1.5%)	453 (98.5%)	460

Source: Computed from Primary data

Interpretation: From the above table 2, it can be ascertained that 62 percent of the respondents use television as their source to be aware of world events, 46.7 percent of the respondents use newspapers as their source to be mindful of the world events, 30.7 percent of the respondents use social media to be aware of the world events, 0.9 percent of the respondents do not create any such awareness. Hence the sample unit is dominated by the respondents

who gather information by using television as their source to be aware of world events.

4.2 Analysis and Interpretation of Objective 2 - To examine the initiatives taken by an individual for living a secured retirement life.

4.2.1 Ranking Analysis of Working Individuals on their Investment Initiative and Savings Behaviour

The working individual's initiatives to face their retirement life were obtained through Likert's five-point scale. In this case, a parametric T-test

and ranking analysis were applied simultaneously, with test value as three, and the following initiative analysis is presented below.

Table 3 – One-Sample Statistics – Ranking Analysis of initiatives taken by an Individual

Initiatives Statement	N	Mean	Std. Deviation	Std. Error Mean	t	Sig. (2-tailed)	Rank
I consider my family members suggestion to manage and plan for a peaceful retirement life	460	3.28	1.247	0.058	4.862	.000	4
I prepare a budget inclusive of savings and expenses for a particular month to inculcate the habit of saving	460	3.38	1.189	0.055	6.941	.000	3
I ensure that plans made regarding the future life of the self and for family members are transparent with my spouse to get family support by making the plan an effective one	460	3.63	1.169	0.055	11.525	.000	1
I get suggestions from experienced financial consultant or I approach a private investment consultant	460	2.64	1.281	0.060	-5.968	.000	8
I compare each investment alternative and choose a good scheme that gives me more return	460	3.25	1.193	0.056	4.573	.000	5
I invest in gold, thinking that will help to sustain life after retirement at most difficult times by selling it	460	3.23	1.285	0.060	3.772	.000	6
I invest in land (real estate), thinking that will help to sustain life after retirement at most difficult times by selling the land	460	3.18	1.273	0.059	3.114	.002	7
I develop myself by updating my knowledge on the field of my work, to get hike and promotions leading to the betterment of living in current, also to increase the savings pattern	460	3.46	1.132	0.053	8.690	.000	2

Source: Computed Data

Interpretation: The ranking analysis of the working individual's actions and savings behaviour to have a pleasant retirement life is shown in Table 3. The mean values range from 2.64 to 3.63, the standard deviation from 1.132 to 1.325, the standard error mean from 0.053 to 0.062, and the t-values from -5.968 to 11.525, according to the results. The ranking study shows the extent to which working people are taking steps to prepare for retirement. Working investors prioritise making plans for their future lives and those of their family members transparent to their spouses in order to gain family support. Second, an individual must update their expertise in their sector of work in

order to receive raises and promotions, which improves living standards and enhances savings patterns. Third, in order to instil the habit of saving, working folks must create a monthly budget that includes both savings and expenses. Working people who seek advice from an expert financial advisor or approach a private investment consultant for retirement planning are placed last among the other variables.

5. SUGGESTIONS

The researcher recommends that individuals give more importance to saving some money to meet their future. The researcher also recommends some measures that the general public could consider to live a peaceful life.

1. Every person should consider their future existence while existing and begin taking the required precautions to protect their lives. As we all know, we cannot foretell what will happen in the future, but individuals can take preventative measures now to prepare for any eventuality. For example, an unanticipated pandemic situation has occurred recently. Individuals who had taken preventative measures such as saving money would have been able to use their savings during the lockdown time to help them overcome this problem.

2. Individuals must begin saving as soon as they begin earning money. The concept of saving adheres to the concept of saving a large sum of money. "A penny saved is a penny gained," says a saying. Individuals may satisfy their future demands even if they start saving a tiny sum every day/month, according to this saying. However, throughout this research period, the researcher saw that many people said they couldn't save since their salary was low or they didn't have enough money to save. Individuals, on the other hand, would save a tiny amount if they applied this saying to their lives.

3. Individuals must begin planning and saving for their children's schooling fees, tuition fees, medical care, or any other emergency purpose by investing in fixed/recurring payments for each year. They will earn additional interest as well as their principal amount in this manner.

4. Individuals who invested in LIC policies must pay their premiums on a monthly, quarterly, semi-annual, or annual basis. Those who paid a yearly premium can set up a recurring deposit and begin investing the premium by converting the annual sum to a monthly amount. They will receive the entire premium amount as well as the interest generated at the end of the maturity period. In this manner, a person can avoid being stressed out at the last minute trying to figure out how to pay their premium.

6. CONCLUSION:

Individuals believe that retirement life is about relaxing by staying at home, travelling across the world, spending time with grandchildren, and so on, but all of these activities may pass them by as the days pass. As people age, they

lose their excitement and strength, and they may develop health problems, illnesses, and other problems. This causes retired people to seek help or assistance from others, particularly their children and family members. This expectation among retired people is not being met in today's world, and they are left alone in their old age. This is because, as technology advances, people become addicted to it. As a result of the creation and use of machines, robotics, applications, finger touch cell phones, games, and software, among other things, people's love, care, sharing, and helping mindsets have decreased. Individuals' time spent with their families has also decreased, and they no longer value their families.

The unexpected attack of Covid19 caused a complete shift in global perception. In the event of a pandemic, people tend to stay at home, increasing the amount of time spent with family. This event would have caused a significant shift in people's perceptions of the value of family. Individuals' most common desire is to earn money and spend it on something else at the same time to keep them calm and relaxed. This kind of life breeds selfishness in them, as they focus more on keeping themselves happy, but they neglect to care for their ageing parents since they don't realise how much their parents love and care for them. Some children abandon their parents in nursing homes and pay a fee to look after them. In reality, an individual working will be full of energy to tackle all problems in life in order to live a happy retired life. However, all working people must plan ahead and begin investing in specific areas as soon as possible. As a result, they will need to contact certain financial professionals in order to obtain information and gain ideas about the various options and their benefits and drawbacks. Based on the facts acquired, a particular amount of generated income must be invested in those schemes that would provide as much support during retirement as possible.

The study highlighted the working individual's initiatives and savings to face a happy retirement life after retirement. Through one sample statistics ranking analysis, the study found that the individuals initiated to disclose the retirement plans with their spouse to get family support and make an effective plan.

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