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A COMPARATIVE STUDY AMONG PRIVATE AND PUBLIC SECTOR EMPLOYEES ABOUT RETIREMENT FINANCIAL LITERACY, KERALA

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ABSTRACT

Retirement financial literacy plays a significant role in the development and growth of Indian financial service sector. A combination of awareness, knowledge, skill, attitude and behavior is necessary to make sound financial decisions and ultimately achieve individual financial wellbeing. Workers and retirees have increasingly been asked to take on an unprecedented degree of responsibility for their retirement and other saving, as defined benefit pensions decline and government programs face insolvency in one country after another. The process by which financial investors improve their understanding of financial products and concepts and, through information, instruction, or objective advice, develop the skills and confidence to become more aware of financial risks and opportunities to make informed choices, to know where to go for help, and to take other effective actions to improve their financial well-being. The study was undertaken to identify the retirement financial literacy among private and public sector employees. The researcher studied factors like perception about retirement planning, basic retirement literacy, sophisticated retirement literacy and socio economic factors and how it is different among private and public sector employees.

KEYWORDS

basic financial literacy, retirement financial literacy, retirement financial planning, sophisticated financial literacy, socio-economic groups.

JEL CODE

G19, G22.

INTRODUCTION

The Indian financial service sector has seen a tremendous growth with the various reforms that took place in both public sector and private sector. The Indian economy has opened up and many developments have been taking place in the Indian capital market and money market with the help of financial system and financial institutions or intermediaries which foster savings and channels them to their most efficient use. Financial planning for people became one essential decision in their working life. But whether the people are literate and they know the importance of financial planning is an analyzable matter. Indians contributing to put their family first, retirement planning is quickly gaining ground as a financial priority, over 24% of urban people are getting ready for the old age. By the time retirement comes around people usually have their income and spending patterns well practiced, although these may change a little in retirement. During retirement, or at some stage before, people also need to plan what they are going to do with their retirement savings.

Retirement planning helps people set aside money in prime years when they are generating income and enjoy a healthy lump sum or a steady income in their retirement years. There are many factors related to retirement planning. Investors may define retirement goals and need to start a retirement savings plan before considering actual retirement. Employees can seek advice and guidance from qualified sources. And can resort to advice from experts when making financial decisions, this advice can act as a substitute for their own learning, thus rendering the effort of acquiring financial expertise unnecessary. The transition from fulltime work to complete retirement involves many complex decisions concerning income needs in retirement, the management of retirement wealth, employer pensions, national retirement programs, and whether one plans to phase into retirement or abruptly exit the labor force. Many of these decisions are irreversible and have long-term implications for economic wellbeing in retirement. In order to make the best choices, individuals need a sufficient level of retirement literacy and a detailed understanding of the characteristics of their retirement plans. Employees must decide when to retire from their career jobs, whether to work after retirement, whether they need to continue to invest in their skills and productivity, when to start pension and Social Security benefits, whether to accept lump sum distributions, and how to invest their retirement wealth. To make decisions that are in their own best interest, workers must have a basic level of retirement literacy and knowledge of the retirement benefits available to them. Without such knowledge, it is likely that many workers will make bad choices that reduce their overall wellbeing in retirement. In order to achieve their desired retirement plans.

Employees in both private and public employees need to understand certain components of financial mathematics and investment concepts, including the power of compound interest, discounting of future income, the eroding effect of inflation on consumption, risk and return trade-offs, and the need to diversify. Without a basic understanding of these concepts, one is unable to make sound financial decisions. A fundamental principle in retirement planning is that younger retirement ages and higher retirement incomes require more saving and less consumption throughout the working life. In order to prepare for retirement and achieve their desired level of wellbeing, older workers need to make sure they understand the decisions that they face, have sufficient financial literacy to manage their assets, and continue to invest in their own human capital so they will remain competitive in their career job and in the labor market for subsequent employment opportunities. Workplace financial education programs can be very important in enhancing financial literacy, and many employers provide retirement planning programs for their employees. This study tries to make a comparison between private and public sector employees in terms of retirement financial planning and a detailed insight on perception about retirement planning, basic retirement literacy, and sophisticated retirement literacy across various socio-economic groups.

REVIEW OF LITERATURE

Retirement Financial Planning continues to be one of the high priority matters for both private and public policy makers. Numerous policy efforts, as well as marketing strategies have been undertaken to capture public attention and more importantly, the various approaches are important to encourage savings and planning for post-working life. Advertisements from financial service companies and counselling firms, for example have made its appearance at every sighted spots, like billboards, television, and print and electronic media, in order to create public awareness and to capture audience attention about the importance of this planning for better financial protection. Retirement financial literacy can play a critical role by equipping employees with the knowledge required to make wise decisions when choosing among the myriad of retirement products and providers. Having these basic financial planning skills can help employees to meet their longer term financial wellbeing. (Goswami) In recent years, growing realization about the deficiencies has prompted the government to take reformatory steps to overcome the problems in pension systems. The policy makers, therefore need to take a fresh view and develop new mechanisms to rejuvenate the pension system. A mix of policies like austerity on benefit promises, reliance on greater funding, relaxation of investment norms, encouraging private participation,

enhancing system efficiency and developing regulatory capacity could help avert the looming pension crisis and promote better economic security for the aged. The benefit of such a pension regime is also likely to foster aggregate rate of savings and accelerate capital market development.

One of the most pressing concerns for policy makers, economists, financial counsellors, and financial planners involves the retirement preparedness of average Americans, and how policies can be enacted to improve the retirement wellbeing and confidence of individuals. An understanding and examination of the process of retirement preparedness can be more effectively accomplished because of the specification of related variables and outcomes. Saving for retirement and being prepared for retirement financially are two interrelated issues. A person or household is considered to be prepared for retirement when accumulated savings is sufficiently high to generate income at least equal to a given pre-retirement level of consumption (Yuh, Montalto, & Hanna, 1998). (Annamaria, (2006) Suggested that women display much lower levels of literacy in retirement planning. Lack of literacy has implications for planning, women who are less financially literate are less likely to plan for retirement and be successful planners. These findings have important implications for policy and for programs aimed at fostering financial security. Because financial illiteracy is widespread among women, a one-time financial education seminar is unlikely to sufficiently influence planning and saving decisions. (Robert L. Clark, (2012) Conducted a study on Financial Literacy and Retirement Decisions. According to his study he identified that many older workers lack the information and financial literacy needed to make optimal retirement decisions. Many important choices are complex, difficult, and irreversible. The lack of adequate knowledge may lead workers to allow their skills to erode, save too little, begin Social Security benefits too early, retire too soon, accept lump-sum distributions when an annuity would be a better option, and make poor investment choices. Financial literacy is essential to making optimal financial, investment, and retirement decisions. The level of financial literacy in many countries is very low and the lack of appropriate knowledge will adversely affect key lifecycle decisions.

(Mian, (2014) Financial literacy and information requires that a person knows and understands the forms, functions and use of money and financial services. In today's world financial literacy is important to every individual who wishes to select the best way to carry out payments and take care of banking issues. Researcher examined the impact of different demographic variables on the level of financial literacy among Saudi investors. Furthermore, the impact of financial literacy on different kinds of financial decision making is also investigated. The result of study confirms a significant impact from gender and age on financial literacy. Males are more financially literate than females, and older people also show a higher level of financial literacy compared with younger people. There is no significant impact from educational level and current work situation on financial literacy. Financial literacy is measured in reference to retirement planning and stock market participation. People with a higher level of financial literacy have a greater urge to engage in retirement planning and stock market participation. However, there is a negative relationship between financial literacy and the need for financial advice.

IMPORTANCE OF THE STUDY

This study becomes relevant for the policy makers as well as the service providers. It help them to reduce the barriers in communication across all sub groups through customized advertisements and also through awareness programs to educate individuals on the importance of retirement planning.

STATEMENT OF THE PROBLEM

India has a long history of retirement savings products, this history is one of the important factor that allows to continuous fitful additions by different players. India is among a growing number of countries considering important changes to the institutions and policies that aim to provide their workers with a measure of income security in old age. Financial planning continues to be one of the high priority matters for both private and public policymakers. Numerous policy efforts, as well as marketing strategies have been undertaken to capture public attention and more importantly, the various approaches are important to encourage savings and planning for post-working life. Not surprisingly, it has been a buzz word hogging the airtimes and newsprints lately. Advertisements from financial service and counselling firms, for example have made its appearance at every sighted spots, like billboards, television, and print and electronic media, in order to create public awareness and to capture audience attention about the importance of this planning for better financial protection.

Individuals need a retirement plan, implement, execute and ultimately enjoy a comfortable retirement. Retirement financial literacy is essential for employees to save their money and establish a retirement budget for their future. This study helps to understand whether there is any difference between private and public sector employees about their retirement financial literacy and also across socio economic groups.

OBJECTIVES

The study has the following objectives:

1. To identify difference in perception towards retirement planning, basic financial literacy and sophisticated financial literacy among private and public sector employees and socio economic groups.
2. To check whether there is any relationship between retirement financial literacy and various demographic and socio economic factors
3. To study the attitude towards retirement planning among various socio economic groups.

HYPOTHESIS

Different sets of hypothesis were formulated to identify the difference in perception and study the attitude towards retirement planning across socio economic group. Some of them are as follows:

Ho: The perception about retirement planning is same across private and public sector employees

H1: The perception about retirement planning is different across private and public sector employees

Ho: Type of organization and Attitude towards retirement are independent

H1: Type of organization and Attitude towards retirement are dependent

Ho: Marital status of the respondents irrespective to Attitude towards retirement are independent

H1: Marital status of the respondents and Attitude towards retirement are dependent

RESEARCH METHOD

The methodology followed for conducting the study can be the specified by research design, sample design, questionnaire design, data collection and statistical tools like Frequency analysis, Descriptive statistics, Mann Whitney, Kruskal-Wallis, Chi-Square test were used to analyze the comparison between the private and public sector employees. The main objective of the study is to identify retirement financial literacy among private and public sector employees because of this reason the researcher followed descriptive research. Survey method was used to identify the retirement financial literacy among private and public sector. The researcher conducted a pilot study in order to understand the level of ambiguity of the questions considered as it contributes to the reliability and accuracy of the questionnaire to be administered for the study. The primary data for the study was collected by using a structured questionnaire. After the pilot study certain questions were restructured for the case of comprehension and finally the questionnaire was developed consisting of five section namely retirement planning literacy, perception about retirement planning, basic financial literacy, sophisticated financial literacy. The classification questions such as demographic and socio economic factors were included. Under this study the researcher collected the list of private, public organizations in Kerala and researcher issued structured questionnaire to the employees in public and private organizations. The total employees taken for the study is 170.

RESULTS & DISCUSSION

PROFILE OF THE RESPONDENTS

In order to profile the sample of 170 respondents, their frequency of distribution in various classification parameters were attempted. The demographic profile of the respondents is given in the table below

TABLE NO. 1: DEMOGRAPHIC PROFILE OF RESPONDENTS

Classifications	Frequencies	Percent
Age		
20-30	67	39.4
30-40	32	18.8
40-50	42	24.7
Above 50	29	17.1
Gender		
Female	73	42.9
Male	97	57.1
Marital Status		
Single	52	30.6
Married	118	69.4
Type of Organization		
Private Sector	85	50.0
Public Sector	85	50.0
Educational Qualification		
Graduate	60	35.3
Post Graduate	61	35.9
Professional	35	20.6
Plus Two	9	5.3
Diploma	5	2.9
Number of Dependents		
0-1	25	14.7
1-3	94	55.3
3-5	38	22.4
Morethan 5	13	7.6
Other Earning Member in Family		
Yes	128	75.3
No	42	24.7
Monthly Income		
Upto 10000	5	2.9
10000-20000	29	17.1
20000-30000	51	30.0
30000-40000	43	25.3
40000-50000	18	10.6
Above50000	24	14.1
Total	170	100.0

Source: Data analysis

The above Table shows the frequency distribution of respondents on the basis of their age, gender, marital status, type of organization, educational qualifications, dependents in their family, monthly income, and other earning member in their family. The first section of the table deals with age. It is observed that among the respondents of this study 39.4% of the respondents fall under the category 20-30, 24.7% of the respondents fall under the category 40-50, 18.8% of respondents fall under the category 30-40, 17.1% of the respondents fall under the category above 50. Therefore majority of the respondents covered in this study falls under the age category 20-30.

The second classification is of gender of the respondents. It reveals that out of the 170 respondents, 57.1% of respondents were males and 42.9% were females. It is found that 69.4% are married and 30.6% are unmarried. The researcher has taken 50% respondents from private sector and the rest from public sector. It is followed by educational qualifications. 35.3% respondents are Graduates, 35.9% respondents are Post Graduate. 20.6% of respondents are qualified with Professional course, 5.3% of respondents are qualified with Plus Two, and 2.9% of respondents are qualified with Diploma. Majority of the respondents covered in this study falls under the qualification category of Post Graduates. The next category is the number of dependents. Here the researcher analysis investment capability of the respondents by taking count of dependents in their family. 55.3% of the respondents have 1-3 dependents, 22.4% have 3-5 dependents, 14.7% have 0-1 dependents, and 7.6% have more than 5 dependents in their families. The next section of the table deals with other earning members in respondents family. 75.3% of the respondents have other earning members in their family, where as 24.7% doesn't have another earning member in their family. This factor is taken into consideration with the view that other earning members in a family helps to invest a portion of respondent's earnings in retirement plans. The next section of the table shows monthly income of the respondents. 30% of respondents earn between Rs 20,000-30,000 in a month, followed by 25.3% respondents earning Rs 30,000-40,000, 17.1% of respondents earn Rs 10,000-20,000, 14.1% of respondents earn above Rs 50,000. 2.9% of the respondents earn up to Rs 10,000 a month. Here major portion of the respondents fall under the income level of Rs 20,000-30,000.

PERCEPTION OF RETIREMENT PLANNING, BASIC FINANCIAL LITERACY, AND SOPHISTICATED FINANCIAL LITERACY

For the purpose of study the researcher recoded the sum of various likert scale sections for easy comprehension. For perception about retirement financial planning the range has been fixed as: - 5-10 - Very Low, 11-15 – Low, 16-20 - Good and 21-25 Excellent. For basic financial literacy the range has been fixed as: - 4-8 -Very Low, 9-12 - Low, 13-16 - Good, and 17-20 - Excellent. And for sophisticated financial literacy the range has been fixed as 6-12 - Very Low, 13-18 -Low, 19-24- Good, 25-30 -Excellent.

The researcher studied the retirement financial literacy among private and public sector employees. For this purpose factors like perception about retirement planning, basic financial literacy, sophisticated financial literacy were recoded. Recoding helps in getting a better clarity on responses of respondents.

TABLE 2: PERCEPTION ABOUT RETIREMENT PLANNING, BASIC FINANCIAL LITERACY, SOPHISTICATED FINANCIAL LITERACY

Classifications	Very Low	Low	Good	Excellent
Perception about Retirement Planning	-	3.5	57.1	39.4
Basic Financial Literacy	3.5	16.5	50	29.4
Sophisticated Financial Literacy	.6	16.5	61.2	21.8

Source: Data analysis

The above Table 2 shows recoded ranges of perception of employees about retirement planning, basic financial literacy, and sophisticated financial literacy. From the table it is evident that 57.1% of the respondents have good perception about retirement planning, 39.4% of the respondents have excellent perception about retirement planning, and 3.5% is found to have low perception about retirement planning.

Among basic financial literacy of private and public sector employees it can be identified that 50% of the respondents are having good basic financial literacy, 29.41% of the respondents have excellent about basic financial literacy, 16.47% is found to have low basic financial literacy, 3.53% have very low basic financial literacy.

Among the sophisticated financial literacy of private and public sector employees it can be identified that 61.2% of the respondents have good sophisticated financial literacy, 21.8% of the respondents have excellent knowledge about sophisticated financial literacy, 16.5% is found to have low basic financial literacy, and 0.6% have very low sophisticated financial literacy.

PERCEPTION ABOUT RETIREMENT FINANCIAL PLANNING AMONG PUBLIC AND PRIVATE SECTOR

Perception about retirement financial planning deals with importance of savings, importance of consulting a financial planner or advisors, attending financial educational programs and retirement awareness seminars, importance of calculating money required to continue with present life style even after the retirement, importance of developing a plan for retirement saving etc. were taken into consideration.

TABLE 3: TEST STATISTICS FOR PERCEPTION ABOUT RETIREMENT FINANCIAL PLANNING AND TYPE OF ORGANIZATION

Mann-Whitney U	3349.000
Wilcoxon W	7004.000
Z	-.829
Asymp. Sig. (2-tailed)	.407

Source: Data analysis

Mann Whitney test of statistics is proved as the observed value from the table is greater than 0.05. Hence it can be inferred that there is no significance difference between private and public sector employees about their perception about retirement planning literacy. The same was test was conducted for basic and sophisticated financial literacy. It was inferred that there is difference between private and public sector employees only towards sophisticated financial literacy but no difference in their basic financial literacy. It can thus be inferred that private sector employees are more knowledgeable about functions of stock market, the relationship between bond prices and interest rates, relationship between stocks, savings accounts and bond, relationship between shares and stock mutual fund, the relationship of risk diversification of shares and bond.

ATTITUDE TOWARDS RETIREMENT ACROSS VARIOUS SUB-GROUPS

The attitude towards retirement changes with various factors like age, gender, marital status, type of organization and sometimes the number of other earning members. The study proved that the factors like age, gender and type of organization does not show any difference in attitude whereas marital status influences attitude towards retirement. Attitude of the married and unmarried respondents may vary.

TABLE 4: CHI-SQUARE STATISTICS FOR TYPE OF ORGANIZATION ON ATTITUDE TOWARDS RETIREMENT

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	1.185 ^a	3	.757
Likelihood Ratio	1.188	3	.756
Linear-by-Linear Association	.269	1	.604
N of Valid Cases	170		

Source: Data analysis

The above Table 4 it is clear that Pearson Chi-Square value of 1.185 statistically not significant at 95% confidence level and 3 degree of freedom as the P value of .757 is greater than 0.05. Hence Ho is accepted. Thus it is statistically proved that there is no association between types of organization on attitude towards retirement.

TABLE 5: CHI-SQUARE STATISTICS FOR MARITAL STATUS OF THE RESPONDENTS ON ATTITUDE TOWARDS RETIREMENT

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	10.651 ^a	3	.014
Likelihood Ratio	11.822	3	.008
Linear-by-Linear Association	9.235	1	.002
N of Valid Cases	170		

Source: Data analysis

The above Table 5 it is clear that Pearson Chi-Square value of 10.651 statistically not significant at 95% confidence level and 3 degree of freedom as the P value of .014 is less than 0.05. Hence Ho is rejected. Thus it is statistically proved that there is association between marital status on attitude towards retirement.

FINDINGS

1. The study revealed that both private and public sector employees have same literacy with respect to the variables of retirement financial planning and basic financial literacy and they are concerned about numeracy, compound interest, inflation, time value of money.
2. The study proved that educational qualification, number of dependents in family, availability of other earnings from family members, and monthly income are not influencing their level of basic financial literacy and sophisticated financial literacy.
3. It was proved the employees in the age group of 20-30 are having better basic and sophisticated financial literacy.
4. It was proved statistically that married employees are more concerned about retirement planning.
5. The study on gender, type of organization that the employees work, age, other earning members in their family are not influencing the employees concern for retirement planning.

SUGGESTIONS

1. Majority of the respondents are having fairly a good perception on retirement financial planning. The players in the financial services industry need to take efforts to reduce the barriers in communication, if any to give a clear picture on the variables across all sub groups.
2. It would also be more effective if the industry players are able to design customised advertisements catering to the needs of various segments like people belonging to different age groups, marital status etc.
3. Measures should be taken to recommend the most appropriate retirement plans that suits the socio economic conditions of individuals.
4. The Pension Fund Regulatory and Development Authority should use advertisements in newspapers, magazines, websites etc. create public awareness. This will help in increasing the awareness as well as investment in retirement plans among individuals.
5. It is also suggested to financial educational programs at work place to educate individuals on the importance of retirement planning.

CONCLUSION

The study named "A Comparative Study among Private and Public Sector Employees about Retirement Financial Literacy in Kerala", provide an opportunity to understand the difference in perception towards retirement among private and public sector employees. From the study it was devised that employees should increase their savings in order to meet their future contingencies. It was also proved that the married employees are more concerned about retirement financial planning. Employees should be informed about various retirement plans, this will help them in selecting the retirement plans most suitable for them. From the study it was also identified that employees of the age group 20-30 are having better basic and sophisticated financial literacy.

LIMITATIONS

1. The geographical area of the study is one of the limitations because the researcher has studied the Kerala market using samples from only one district.
2. Hesitation from the part of respondents to disclose the financial information.
3. Time constraints was another major limitation for the study.
4. Some respondents had a tendency of giving extreme response to the questions asked in the questionnaire.

SCOPE FOR FURTHER RESEARCH

The study revealed that there is a difference in the sophisticated financial literacy among the public and private sector. Moreover the study considered only some of the socio economic factors. Thus there is a scope for further research in ascertaining more variables under sophisticated financial literacy and across other socio economic variables.

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APPENDIX 1

QUESTIONNAIRE

Part A) Retirement Planning Literacy (Please give a tick mark in the appropriate answer)

1. Are you aware of any one of these retirement plans available in the market?
a) National Pension Scheme b) Reverse Mortgage Plans c) Mutual funds d) Savings e) Others
2. Which is your source of information about retirement plans?
a) Advertising b) Newspapers/ Magazines d) specialized web sites e) Bankers/ Employees of insurance g) Others
3. How much have you thought about retirement?
A) A lot b) Some c) Little d) Not at all
4. How often do you keep track of your actual spending?
a) Always b) Mostly c) Rarely d) Never
5. Do you invest systematic investment plans? Are you aware that SIP’s give compounding results?
a) Yes b) No

Part B) Following are a few statements to measure the perception about Retirement Planning. Mark your degree of agreeableness in a 5 point scale as Codes: SA-Strongly agree (5) A-Agree (4) N-Neutral (3), D-Disagree (2) SD-Strongly disagree (1) (Provide tick mark)

Sl. No	STATEMENTS	SA	A	N	D	SD
1	Savings for a retirement plan is important for your future					
2	Consulting a financial planner or advisor for collecting information about retirement is necessary					
3	Financial education programs and retirement awareness seminars contributes more to retirement literacy					
4	Calculating how much money you required to continue with present life style even after the retirement is highly essential					
5	Developing a plan for retirement saving is vital					

Part C) Following are a few statements to measure the Basic Financial Literacy

Sl. No	STATEMENTS	SA	A	N	D	SD
1	I always tries to calculate the maturity return of an investment schemes before investing them					
2	I always ensure that I do investments which gives compound interest					
3	I always takes into consideration rate of inflation prevailing in the market while investing					
4	I always insist on getting timely return on investments because of time value of money					

Part D) Sophisticated Financial Literacy Questions (Provide tick mark)

Sl. No	STATEMENTS	SA	A	N	D	SD
1	I have a view that stock market helps people to buy stocks and also to sell stocks					
2	I believe that bond price will fall when interest rate falls					
3	I believe that investing in stocks gives me higher return than investing in saving accounts and bonds in the long run					
4	I have a view that buying a company share usually provides a safer return than a stock mutual fund.					
5	I think stocks displays higher fluctuations than savings account and bonds over time					
6	I believe that Shares are normally riskier than bonds					

Part E) Personal Details (Tick the correct one)

1. Age: 20- 30 30 - 40 40 - 50 Above 50
 2. Gender: Female Male
 3. Marital Status: Single Married
 4. Present organization you are working for..... a. Designation
 b. Type of organization Private Sector Public Sector
 5. Educational Background.....
 6. a. How many dependents in your family? 0-1 1-3 3-5 More than 5
 b. Is there is any other earning member in your family? Yes No
 7. Monthly Income Upto 10000 10000-20000 20000-30000 30000-40000 40000-50000 Above 50000

Thank You

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