RETIREMENT FORTHOUGHT: A CRITICAL ANALYSIS OF PERCEPTION & ATTITUDE OF INHABITANTS AT ERNAKULAM DISTRCT (KERALA)

Ansiya P A, Dr. A Sulekha

[1]Research Scholar, Department of Commerce & Research, VLB Janakiammal College of Arts & Science, Kovaipudur, Coimbatore, India, ansiyapa2020@gmail.com
[2]Assistant Professor & Head, Department of Commerce & Research, VLB Janakiammal College of Arts & Science, Kovaipudur, Coimbatore, sulekhaashraf1@gmail.com

ABSTRACT

The main goal of the current study is to provide guidance for Ernakulam's people to control their financial resources. Financial Management is really challenging. It may seem like there is a lot to accomplish for the future, even if a person thinks they are successful in financial things like loan repayment or retirement savings. Having a thorough strategy is necessary to manage funds both now and in future. Sound financial planning is necessary for achieving goals, preparing for emergencies, and protecting oneself. This study focuses on retirement financial planning and impact of Goal Clarity Attitude towards retirement planning in Ernakulam. The current study has found three key components for managing personal financial planning: Attitude, Goal Clarity & Proactive Planning. People from Ernakulam constructed the study's population. A survey questionnaire for this study was created & given to the respondents. The study's findings indicated that personal financial planning among Ernakulam peoples was greatly influenced by Attitude, Goal Clarity & Proactive Planning. The results of the current study are useful in encouraging personal financial management among Malayalees in Ernakulam

Key Words: *Financial Independency, Attitude, Goal Clarity, Proactive Planning & Retirement Planning*

INTRODUCTION

Everyone wants to see stability in the economy. It's crucial to remember that achieving economic stability is a continuous process, and the state of the economy as a whole can be influenced by a number of interrelated elements. To evaluate & address concerns related to economic stability, policymakers, central banks, and economists utilize a combination of these indicators. When someone starts working after graduating from school, their journey towards financial security really begins. Some intelligent people- even very intelligent people- start their careers as part-time employees while they are still in school. Financial planning aims to safeguard your financial future through long-term investments & cut spending through meticulous preparation. Financial planning is essential in a district like Ernakulam where the needs of the people come first. Because managing one's finances is just as important as earning them. It's important to remember that the majority of Malayalees in Ernakulam area teach their children how to earn money. Still, a few Malayalees are lagging behind when it comes to teaching people how to manage their finances.

Based on data on state domestic output, Kerala is the state growing at the slowest rate in comparison to other states. In Kerala, it makes up only 3% of the total. The RBI's most significant data indicates that, during the last nine years (from FY 2012 to FY 2021), Gujarat has grown at the faster rate. Gujarat's Gross State Product grew at a compound annual growth rate of 8.2 percent. It went from Rs.6.16 lakh crore to Rs.12.48 lakh crore between FY 2012 and FY2021. Gujarat is also the second biggest sate in India, behind Maharashtra, with a GSDP of Rs.18.89 lakh crore.

A great Way to prepare for the future is to plan for retirement. Therefore, people are capable of achieving all of their goals & aspirations on their own. Choosing retirement goals, estimating needs, and making investments to boost retirement funds are all part of this planning process. Financial planning can help someone become financially independent, secure, and prepared for emergencies.

OBJECTIVES OF THE STUDY

The chief objective is to study the effect of Attitude & Proactive Planning towards Retirement Planning Perspectives in Ernakulam.

The Specific objectives are: -

- To understand the Retirement Planning Perspectives of Ernakulam People
- To examine the Ernakulam People's 'Attitude' towards Retirement Planning
- To analyze the Ernakulam People's 'Goal Clarity' towards Retirement Planning
- To verify the Proactive Retirement Planning of Ernakulam People

LITERATURE SURVEY

ATTITUDE

According to Shabor Rameli, R. (2018), behavioural intention is the best indicator of behaviour & focuses particularly on the function of savings intention as a mediator between attitude towards retirement & retirement planning behaviour. Therefore, the likelihood that a behaviour will occur increases with the strength of the intention to carry it out.

GOAL CLARITY

Moorthy M K (2012) found that in respect of retirement goal clarity, the result reflected that the respondents have the act of thinking about discussing, or setting general retirement goals for the future.

PROACTIVE PLANNING

Joo. S.H. (2001) demonstrated that pre=retirees, male and female alike, were more likely to seek and use the assistance of financial professionals when making retirement investment decisions if they had higher incomes, demonstrated better financial behaviour, had proactive & positive attitude towards retirement, and had a higher level of financial risk-tolerance.

RETIREMENT PLANNING

According to Mohammed Abdul Kadir, J. (2020), retirement planning behaviour is significantly influenced by Goal Clarity, Savings Behaviour & Personal Attitude. According to their behavioural assessments of Goal Clarity, Attitude, and Savings Behaviour, respondents in this context were happy with their financial status. Consequently, the findings of this study may serve as guidelines for policymakers in developing post- retirement policies & strategies as well as for employees in managing prudent retirement planning.

RESEARCH METHODOLOGY

The study was conducted from a sample of 116 who were part of pilot study. The sample has been selected to understand the retirement planning of the people of Ernakulam. Samples were selected in such a manner that the respondents who know the term Retirement Planning in Ernakulam. The entire respondents were 116. The gender structure of respondents was 76 female & 40 males. Questionnaire was the research tool which involved a printed set of questions with a choice of answer to collect the data from various places in Ernakulam. All the variable questions were on a five-point *Likert Scale* from 1 to 5 which means *Strongly Disagree* to *Strongly Agree*

HYPOTHESIS

In the research, the aim is to examine how various factors impact on Retirement Planning of individuals in Ernakulam. The study develops hypothesis regarding the association between various variables in order to encourage Retirement Planning. Hypothesis can be classified into 4 categories namely based on One sample T-Test, One way ANOVA, Correlation & Regression.

ONE SAMPLE T-TEST

H01: Average opinion on 'Planning Precautions' is equivalent.

H11: Average opinion on 'Planning Precautions' is not equivalent.

H02: Average opinion on 'Retirement Planning' is equivalent

H12: Average opinion on 'Retirement Planning' is not equivalent

ONE-WAY ANOVA (INDEPENDENT SAMPLE T-TEST)

H03: There is no significant difference between opinion of male & female with respect to the factors of Retirement Planning

H13: There is significant difference between opinion of male & female with respect to the factors of Retirement Planning

PEARSON CORRELATION RELATIONSHIP BETWEEN DIFFERENT VARIABLES TO PROMOTE RETIREMENT PLANNING

H04: There is no significant correlation between 'Attitude' and 'Goal Clarity'

H14: There is significant correlation between 'Attitude' and 'Goal Clarity'

H05: There is no significant correlation between 'Planning Precautions' & 'Retirement Planning'

H15: There is significant correlation between 'Planning Precautions' & 'Retirement Planning'

REGRESSION BETWEEN DIFFERENT VARIABLES TO PROMOTE RETIREMENT PLANNING

H06: 'Attitude' has no significant effect on Retirement planning

H07: 'Goal Clarity' has no significant effect on Retirement planning

H07: 'Planning Precautions' has no significant effect on Retirement planning.

DATA ANALYSIS & DISCUSSION

With the use of the Statistical Package for Social Sciences, data was investigated and examined. The reliability results were first assessed using Cronbach's Coefficient Alpha. The items in this study were created using a review of the literature on a number of identified variables. The primary constructs were identified as the critical elements in retirement planning. Assessments of reliability were conducted in order to build up retirement planning. A key component of personal finance is retirement planning, and data analysis is essential to comprehend the trends, patterns and variables that can affect retirement results. This article discusses important facets of study on retirement planning, as well as possible methods for data analysis in the areas of investments, behavioural finance, demographic trends. Regression analysis & statistical techniques are used in the data analysis on these issues with the help of SPSS Software to provide insightful results. Furthermore, quantitative research using surveys or interviews were supplemental quantitative results which provide a comprehensive picture of the dynamics of retirement planning. Retirement Planning is an intricate and constantly changing field of study due to the convergence of financial, economic, and sociological elements.

Table 1- Demographic Profile of Categories

Variables	Categories	Frequency	Percentage
1.Gender	Male	40	34.5
	Female	76	65.5
	Total	**116**	**100**
2. Age	Youngsters (21-30)	52	44.8
	Lower middle-aged (31-40)	33	28.4
	Upper middle-aged (41-50)	27	23.3
	Upper aged (51-55)	4	3.4
	Total	**116**	**100**
3. Education Qualification	SSLC	6	5.2
	Pre-degree / Plus Two	5	4.3
	Bachelor degree / Diploma	41	35.3
	PG	50	43.1
	M.Phil. / Ph.D.	14	12.1
	Total	**116**	**100**
4. Occupation	Government	17	14.7
	Private	83	71.6
	Self-employed	1	9
	Others	15	12.9
	Total	**116**	**100**
5. Experience	Less than 2 years	44	37.9
	2 - 5 years	13	11.2
	6 - 10 years	19	16.4
	11- 15 years	13	11.2
	Above 15 years	27	23.3
	Total	**116**	**100**
6. Monthly Income	Lower income (Below Rs.20000	34	29.3
	Middle income (20,001- 40,000)	49	42.2
	Upper middle-income (40,001- 60,000)	18	15.5
	High income (60,001-80,000)	7	6
	Upper high-income (80,001-100,000)	8	6.9
	Total	**116**	**100**
7. Region	Rural	71	61.2
	Urban	45	38.8
	Total	**116**	**100**

Source: Primary Data

Men and women utilize retirement planning at different rates and in different ways. Empirical data indicates that 34.5% participants were male and 65.5% ere females. In addition to analyzing potential gender disparities. Hermansson, C (2017) investigated whether and how saving motivations can predict bank customers. The study concluded that the only significant factor for both men & women is the desire to save for retirement, and that wealth disparities appear to be more significant than gender differences. As per table 1 above, those in their upper middle years make up 28.4% of the respondents, while 44.8% of respondents are under 30 years old. Most respondents to this survey have completed more schooling than bachelor's degree. The SSLC / Plus Two category encountered the lowest response in terms of education. The study revealed that 71.5% of respondents are private employees, with the government sector coming in second at 12.5%. 'Less than 2 years' has the highest proportion of employment service experience-38 percent. Twenty-five percent have "Above 15 years" of service experience. In the same way, individuals with between 11 & 15 years of service experience acquire the least response. The Employees

Provident Fund (2015) report, a government agency in charge of retirement savings, served as the study's impetus. According to the report, workers in the private sector are forced to continue working after they retire because they do not have enough money saved for retirement. According to this table, 42.2% of people were in the middle-income range of Rs.20,001 to Rs.40,000. "Higher income" and "Upper Higher income" categories had the lowest likelihood of monthly income, at 6% to 7%. It was also found that a higher percentage of people (61.2%) live in rural than in urban areas. In their findings, M Krishna Moorthi (2012) state that retirement behaviour is significantly influenced by income, education, and demographic factors.

Table 2- Reliability Test of Constructs

Cronbach's Co-efficient Alpha			
Sl. No.	**Measure**	**Number of Items**	**Cronbach's Alpha**
1	Attitude	4	0.693
2	Goal Clarity	4	0.855
3	Proactive Planning	9	0.939
4	Retirement Planning	5	0.725

In the fields of research, Cronbach's Alpha is a frequency used statistic that evaluates the internal consistency or reliability of a set of scale or survey items. The statistical program SPSS is used in this study to compute Cronbach's Alpha (Table 2). The variance of the total scores and the average variance of the individual items are included in the Cronbach's Alpha formula. The range of Cronbach's Alpha is 0 to 1. Higher internal consistency is indicated by a higher value. Benchmarks that are commonly used in high-stakes assessments are 0.70, which is generally acceptable for most purposes; 0.80 or higher, which is considered good; and 0.90 or higher, which is very high. Therefore, Nunnally (1978, p. 245) suggests that instruments used in fundamental research have a reliability of at least 0.70. According to George and Mallery's (2003) perspective, >0.70 is considered acceptable, and >0.80 is good. According to this theory, "Goal Clarity" proved a good variable, "Attitude" and "Retirement Planning" were generally acceptable variables, and "Proactive Planning" became a very high variable.

Table 3- Overall Mean & Standard Deviations of Constructs

Descriptive analysis of Constructs			
Sl. No.	**Measure**	**Mean**	**SD**
1	Attitude	2.8772	0.5893
2	Goal Clarity	3.1983	0.78955
3	Proactive Planning	2.9224	0.84964
4	Retirement Planning	2.9776	0.55874

Source: Questionnaire

Goal Clarity had the highest mean value of all the constructs in the above table (Table 3), followed by Retirement Planning. A factor with the lowest mean value was attitude towards retirement planning. Additionally, it demonstrates that Proactive planning had the highest standard deviation among the constructs. Retirement planning had the lowest standard deviation of all the variables.

Note: * denotes significant at 5% level

P value (Table 4) will be 0.327 in the case of Proactive Planning. The null hypothesis is rejected at the 5% level of significance with respect to the Proactive Planning statements because the P Value is less than 0.05. The opinion regarding the variable "Proactive Planning" is therefore not at the average level. The mean score indicates that opinions regarding the Proactive Planning variable are below average.

The P value in the Retirement Planning scenario will be 0.667. Given that the p value for all the retirement planning statements is larger than 0.05, the null hypothesis is accepted at the 5% level of significance. Thus, the opinion with respect to the variable "Retirement Planning" is acceptable. Opinions about the retirement planning variable that are closest to the average are indicated by the mean score.

Table 4- One sample T Test

Sl. No.	Variables	DF	Mean Value	SD	Q2	t-value	p-value
1	Proactive Planning	115	2.9224	0.84964	3	0.984	0.327*
2	Retirement Planning	115	2.9776	0.55874	3	0.432	0.667

Table 5- Independent sample T Test

Measure	Variables	Size	Mean	SD	t-value	p-value
Attitude	Male	40	2.7375	0.61224	-1.872	0.433*
	Female	76	2.9507	0.56719		
Goal Clarity	Male	40	3.1625	0.81561	-0.353	0.723
	Female	76	3.2171	0.78032		
Proactive Planning	Male	40	3.0861	0.85346	1.514	0.63
	Female	76	2.8363	0.84043		
Retirement Planning	Male	40	2.98	0.62561	0.034	0.277*
	Female	76	2.9763	0.52456		

Note: * denotes significant at 5% level

P value (table 5) for "Attitude" will be 0.433. With regard to the variable "Attitude", the null hypothesis is rejected at the 5 percent level of significance since the P value is less than 0.05. There was a notable difference in the opinions of men & women regarding the variable "Attitude". It is evident from the mean score that women (2.95) think more highly of 'Attitude' than do men (2.73). Garcia Mata, O. (2021) examined the impact of financial literacy on retirement planning among young adults in Mexico, controlling for gender. The results showed that those with the best financial knowledge are less likely to choose passive strategies, that financial behaviour and participation are linked to active planning, and that gender is a critical factor in retirement planning.

P value (Table 5) for "Goal Clarity" will be 0.723. Given that the p value for the variable "Goal Clarity" is higher than 0.05, the null hypothesis is accepted at the 5% level of significance. There was no discernible difference between the opinions of

men & women regarding the variable "Goal Clarity". The mean score makes it visible that women (3.22) think more highly of "Goal Clarity" than to men (3.16). Tomar (2021) investigated how women's retirement planning behaviour is impacted by the interaction between retirement Goal clarity & attitude towards retirement, which are psychological traits, & financial literacy, which is a cognitive attribute. And revealed a positive relationship between retirement Goal Clarity & retirement planning behaviour, all of which are impacted by financial literacy. Perspective on the future & clarity on retirement objectives also function as moderators.

The p value (table 5) for "Proactive Planning" is 0.63. since the p value for the variable "Proactive Planning" exceeds 0.05, the null hypothesis is accepted at 5% level of significance. There is no significant difference between the opinions of men & women regarding the variable "Proactive Planning". The mean score indicates that men (3.086) perceive "Goal Clarity" more favorably that men (2.836). Garcia Mata, O. (2021), the findings show that while financial behaviour & inclusion are associated with actively planning, the most financially literate people have less intention to pursue passive strategies. Retirement planning is fundamentally influenced by gender as well.

The p value for "Retirement Planning" is 0.277*. Given that the p value for the variable "Retirement Planning" is less than 0.05, the null hypothesis is rejected at the 5% level of significance. Notable difference is observed in the opinions of men & women concerning the variable "Retirement Planning". The mean score suggests that men (2.98) have a more positive perception of Proactive Planning compared to women (2.976). Grace, D. (2010) investigated the significant topic by looking into how male & female consumers perceived retirement -planning, and the results show that men & women have distinct viewpoints on this matter. Men are more likely to take an individual choice approach, believing that retirement will be a new phase of life that will allow them to maintain their current standard of living. Contrarily, women tend to take a very life course perspective, making no assumptions or forecasts regarding stages of life that may come.

Table 6- Levene's Test for Equality of Variance

Correlating Variables	**Correlation Coefficient**	**P Value**
Attitude and Goal Clarity	0.497	.000**
Proactive Planning and Retirement Planning	0.053	0.573

**Correlation Coefficient Significant at 0.01 level

The degree of association or relationship between the variables "Attitude" and "Goal Clarity" is measured by their correlation. The variables "Attitude" and "Goal Clarity" (Table 6) have a moderately positive correlation (r = 0.497) between them. "**" indicates that the associated p value is less than 0.05 ($p<0.05$), indicating that there is statistical significance in this correlation. Practically speaking, a correlation coefficient of 0.497 indicates that there is a tendency for "Goal Clarity" along with an increase in the variable "Attitude" & vice versa. The reliability of this correlation is supported by the statistically significant p value, which shows that it is unlikely that the observed relationship is the result of random chance. Tomar, S. (2021) showed that retirement planning is positively correlated with future time perspective, retirement goal clarity, and social group support, all of which are mediated by financial literacy. Clarity regarding retirement goals & perspective on the future also act as moderators.

The variable "Proactive Planning" & "Retirement Planning" have a correlation coefficient of 0.053. the two variables appear to have a very weak positive correlation, based on this value. Furthermore , the corresponding p-value is higher than the generally accepted significance level of 0.05 at 0.573.In terms of reality, the lack of positive correlation suggests that there is very little chance that modifications in "Proactive Planning" will be linked to modifications in "Retirement Planning" .The strong evidence of a meaningful relationship between the two variable is not supported by the high p-value ,which indicates that the correlation is not statistically significant. Rather, any correlation that is observed is likely the result of random

variability strong. arousal would likely make an effort to flee the situation and be less likely to ask for financial planner assistance or to take proactive planning measures, according to Grable, J (2015). Planning intention appears to be shaped by the relationship with financial worry, or longer -term financial stress.

Table 7- Model Summary of Multiple Regression Analysis

Method	Model	R	R Square	Adjusted R Square	Std.Error of the Estimate	Durbin-Watson
Enter	1	0.659	0.435	0.420	0.42564	1.960

a. Predictors: (Constant), PP, A, G
b. Dependent Variable: RP

The dependent variable, retirement planning (RP), and the independent variables PP (Proactive Planning), A(attitude), G (Goal clarity), comprise the model. The degree and direction of the linear relationship between the set of predictors and the dependent variable are indicated by the correlation coefficient. The value in this particular instance is 0.659. The percentage of dependent variable's (RP) variance that can be predicted from the independent variables (PP, A, and, G) is indicated by the coefficient of determination. with a R square of 0.435 in this instance, the model accounts for 43.5% of the variability in the dependent variable. Comparable to R square but with the model's predictor count taken into account. It assistant in taking overfitting into consideration. It is 0.420 here. The average deviation between the observed and predicted values is represented by the standard error of the residuals. This time, the answer is 0.42564. The Durbin -Watson test statistic is utilizing to identify if autocorrelation exists in the residuals. The value is 1.960; generally speaking, values in the range of 1.5 to 2.5 are regarded as acceptable. Based on the provided predictors, the output indicates that a considerable amount of the variance in the dependent variable (RP) can be explained by the model. Strong autocorrelation is not present in the residuals, as indicated by the Durbin-Watson value of 1.960.

Table 8- ANOVA table showing the Regression Model Fit-S Commerce Adoption

Model		Sum of Square	df	Mean Square	F	Sig.
1	Regression	15.611	3	5.204	28.724	>.000**
	Residual	20.291	112	0.181		
	Total	35.902	115			

** Significant at .01 level

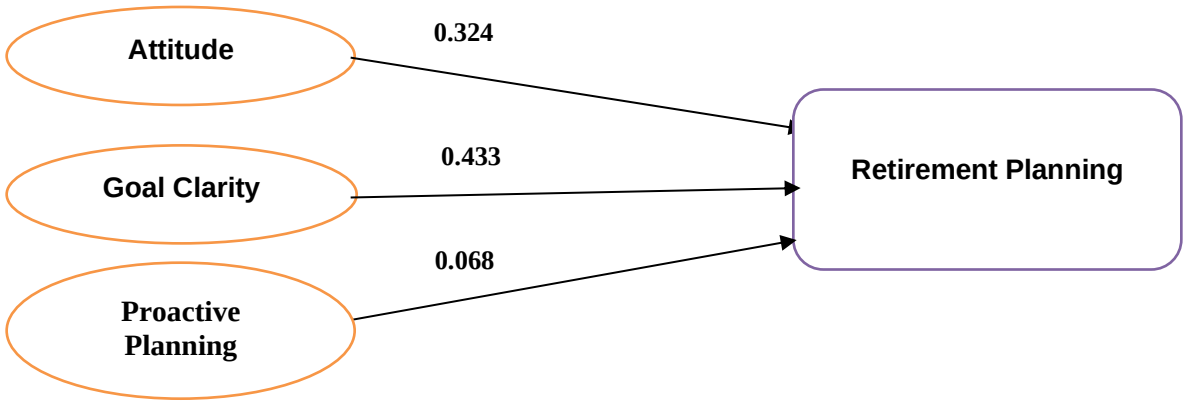
The regression coefficient's standard error (table 8), or the average difference between the coefficient and its true value, was 5. 204.The regression coefficient's corresponding t- value was 287.724. It is employed to investigate the theory that the coefficient's true value is zero. For the regression coefficient, the t-test p-value was greater than 000**. ">000" indicates a very low p-value, probably less than 0.001. This suggests that, at the 1% significant level, the coefficient is statistically significant. A p-value of less than 0.05is regarded as statistically significant in the majority of statistical significance levels. It appears that the p-value in this instance is incredibly low, offering compelling evidence to refute the null hypothesis.

Table 9- Regression Coefficients- Significance of Antecedents S Commerce Adoption

Construct / Dimension	Acronym	Standardized Coefficients	T Value	P Value	Collinearity Statistics	
					Tolerance	VIF
(Constant)			3.901	0.000**		
Attitude	A	0.324	3.945	0.000**	0.748	1.338
Goal Clarity	GC	0.433	5.267	0.000**	0.745	1.341
Proactive Planning	PP	0.068	0.955	0.342*	0.988	1.012

**Regression Coefficient Significant at 0.01 level, * Regression coefficient at 0.05 level Dependent Variable: Retirement Planning

Taking into consideration the scale of the variables (table 9), standardized coefficient shows the direction and strength of the relationship between each predictor and dependent variable. 0.324 for Attitude (A), 0.433 for Goal Clarity (GC), and 0.068 for proactive planning (PP) were the research scores. The number of standard errors the coefficient deviates from zero is indicated by the t-value. Greater evidence against the null hypothesis is indicated by larger absolute values, which in this study are 3.945 for attitude (A), 5.267 for goal clarity (GC) and 0.955 for proactive planning (PP). Each coefficient's statistical significance is indicated by the p-value. The corresponding coefficient is considered statically significant if the p-value is than that the selected significance level, which is typically 0.05. The constant in this study has a p-value of 0.000**, which is extremely low. The p-values for attitude (A), goal clarity (GC), and proactive planning (PP) are also 0.000**, which is statistically significant at 1 & 5 percent significance level and hence reject the null hypothesis. All the variables have a positive significant effect on Retirement Planning.



Always have the correlation coefficient between -1 and +1. The correlation coefficient of 0.324 indicates a positive relationship between attitude and the outcome under investigation, based on the values of "Attitude "and "Retirement Planning". The dependent variable's standard deviations changed by one standard deviation when the independent variable changed by one standard deviation, or a value of 0. 324.The p-value in this instance is 0.000, which is frequently written as <0.001. At the 1% significance level, a low p-value suggests that there is compelling evidence to reject the null hypothesis. Regression analysis indicates that there is statistically significant relationship between "Attitude" and "Retirement Planning". The positive standardized coefficient (0.324) suggests that there is a positive correlation between attitudes toward a particular factor and the retirement planning outcome. This suggests that people who have more optimistic outlooks might have better results when it comes to retirement planning. Retirement planning is therefore statistically significantly impacted by the attitudes being measured. In other words, attitude outperforms retirement planning by a margin of 32.4 percent. Atchley, R. C., & Robinson, J. L. (1982) looked into the general positive attitudes toward retirement for samples of pre-retirees and post-retirees. The two biggest indicators of attitude toward retirement were adequate income and state of health. Because the postretirement sample had a higher incidence of disability that the preretirement sample, it was slightly less favourable toward retirement.

Based on the value of Goal clarity & Retirement planning in the above table, the strength and direction of the relationship between goal clarity and the dependent variable associated with retirement planning are indicated by the standardized coefficient of 0.433. The positive value (0.433) in this instance points to a positive correlation. Retirement planning outcomes are positively impacted in proportion to the level of goal clarity. The dependent variable's standard deviations changed by one standard deviation for every one standard deviation increase in goal clarity are represented by the value of 0.433. The statistical significance of the relationship between goal clarity and the dependent variable in retirement planning at the 1 percent significant level is indicated by the very low p-value. The positive standardized coefficient (0.433) suggests that people tend to do better when it comes to retirement planning when they are clearer about their financial objectives. This could imply that a key component of successful retirement planning is having a clear understanding of and definition for financial goals. According to the statistical significance, goal clarity plays a significant role in either influencing or predicting the results of retirement planning. The correlation coefficient between GC & RP is 43.3% which was a high level of correlation. This suggests, practically speaking, that financial education or counseling programs that improve goal clarity in retirement planning might benefit people's general retirement readiness. Hoffmann, A. O. I., and Plotkina, D. (2021) investigated the relationship between higher self-efficacy and clearer retirement goals. They found the relationship was stronger for people who gave less thought to future consequences. A follow -up study also discovered a positive correlation between consumer's actual retirement planning activity and the clarity of their retirement goals.

Based on the p value of "proactive planning" & "retirement planning" in the above table, in this case, the positive value (0.068) suggests a positive association between proactive planning and the dependent variable related to retirement planning. As proactive planning increase, there is corresponding positive impact on the outcome related to retirement planning. The p value is 0.342, which is higher than the conventional significant level of 0.05. The p value suggests that the relationship between proactive planning & the dependent variable may be statistically significant at 5 percent significance level. The correlation coefficient between PP & RP is 6.8%. The results pertaining to retirement planning appear to have a weak but positive correlation with proactive planning, as indicated by the positive standardized coefficient (0.068). This indicates that although the effect size is relatively small, people who engage in more proactive planning may have slightly better retirement planning outcomes. At the traditional significance level of 0.05, the higher p value (0.342) suggests that the observed relationship might not be statistically significant. Stated differently, there is evidence pointing to a significant relationship between proactive planning & the dependent variable, raising the possibility that the relationship is the result of chance. According to Smith, L. (2017), there is no conclusive evidence linking proactive personality & retirement life satisfaction, even though proactive personality trait holders may choose to follow certain behavioural paths that result in an ideal retirement. The study's findings showed a positive and significant relationship between both Financial Planning Behaviour and Proactive Personality.

LIMITATIONS

The study's sample size is restricted to Ernakulam & Paravoor city; other areas in Ernakulam were not included. Therefore, a larger sample size that included all areas of Ernakulam district would be more reliable and thorough for making predictions about the district as a whole. A larger sample size is required for the study 's testing & validation. This study does not take into account the role of financial agencies, perspective on various investment plans, and detailed studies on financial literacy. The limited sample size in this study may restrict how broadly the results can be applied to the broader population. This survey was carried out over a brief period of time, so long term impact or changes might not have been captured.

REFERENCES

[1]. Grace, D., Weaven, S. and Ross, M. (2010), "Consumer retirement planning: an exploratory study of gender differences", Qualitative Market Research, Vol. 13 No. 2, pp. 174-188. https://doi.org/10.1108/13522751011032601
[2]. García Mata, O. (2021), "The effect of financial literacy and gender on retirement planning among young adults", International Journal of Bank Marketing, Vol. 39 No. 7, pp. 1068-1090. https://doi.org/10.1108/IJBM-10-2020-0518.
[3]. Tomar, S., Kent Baker, H., Kumar, S., & Hoffmann, A. O. I. (2021). Psychological determinants of retirement financial planning behaviour. Journal of Business Research, 133, 432–449. https://doi.org/10.1016/j.jbusres.2021.05.007
[4]. Hermansson, C. (2017), "Saving motives, gender, and the use of financial advisory services", Managerial Finance, Vol. 43 No. 11, pp. 1202-1223. https://doi.org/10.1108/MF-07-2016-0217
[5]. Atchley, R. C., & Robinson, J. L. (1982). Attitudes toward Retirement and Distance from the Event. Research on Aging, 4(3), 299-313. https://doi.org/10.1177/0164027582004003002
[6]. Hoffmann, A. O. I., & Plotkina, D. (2021). Positive framing when assessing the personal resources to manage one's finances increases consumers' retirement self-efficacy and improves retirement goal clarity. Psychology and Marketing, 38(12), 2286–2304. https://doi.org/10.1002/mar.21563

[7]. Smith, L. (n.d.) (2017). Relationship of Proactive Personality, Financial Planning Behaviour Relationship of Proactive Personality, Financial Planning Behaviour and Life Satisfaction and Life Satisfaction. https://doi.org/10.57709/10446982
[8]. García Mata, O. (2021), "The effect of financial literacy and gender on retirement planning among young adults", International Journal of Bank Marketing, Vol. 39 No. 7, pp. 1068-1090. https://doi.org/10.1108/IJBM-10-2020-0518
[9]. Tomar, S., Kent Baker, H., Kumar, S., & Hoffmann, A. O. I. (2021). Psychological determinants of retirement financial planning behaviour. Journal of Business Research, 133, 432–449. https://doi.org/10.1016/j.jbusres.2021.05.007
[10]. Grable, J., Heo, W., & Rabbani, A. (2015). Financial Anxiety, Physiological Arousal, and Planning Intention. Journal of Financial Therapy, 5(2). https://doi.org/10.4148/1944-9771.1083, Annual_Report_2015-16 EPF. (n.d.).
[11]. Moorthy M K and Kai N Z 2012 A study on the retirement planning behaviour of working individuals in Malaysia International Journal of Academic Research in Economics and Management Sciences **1(2)** p 14
[12]. Shabor Rameli, R., & Marimuthu, M. (2018). A Conceptual Review on the Effect of Attitudes towards Retirement on Saving Intentions and Retirement Planning Behaviour. SHS Web of Conferences, 56, 02005. https://doi.org/10.1051/shsconf/20185602005
[13]. Mohamed Abdul Kadir, J., Fadhilah Ismail, R., & Aa, S. (n.d.). Retirement Planning and its Impact on Working Individuals. https://www.researchgate.net/publication/359576348
[14]. Joo, S. H., & Grable, J. E. (2001). Factors associated with seeking and using professional retirement-planning help. Family and Consumer Sciences Research Journal, 30(1), 37–63. https://doi.org/10.1177/1077727X01301002