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Understanding Retirement Confidence: With Special Reference to India

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Abstract
The notion of retirement evokes a series of questions about financial security, joblessness and many alike. With increasing life expectancy, consumption oriented lifestyles and changing perception about the post retirement life, financial planning needs to be at the forefront during the working life of an individual. Private organized sectors have emerged as the major employers that are driven by market based resource allocation with almost absent pension systems which render individuals vulnerable to the dynamic environment. Aegon India 2016 report indicated that working Indians are most confident relative to their American and European counterparts about a comfortable retirement. Such confidence requires a close examination in the wake of evidence of widespread low financial literacy, with very few opting for formal retirement plans. This paper tries to understand the underlying theoretical socio-economic considerations for the sense of security and confidence among the individuals towards retirement and seeks to add to the limited literature in this area with respect to the Indian diaspora.
Keywords: Retirement Confidence, Retirement Planning, Financial Literacy, Financial Planning, Financial Education

Conceptual Background

Confidence is a feeling or belief that one can have faith in or rely on something and is purely subjective. Various psychological theories explain the behavioral aspects of planning by individuals. For example, Bandura's social cognitive theory involving the concept of self-efficacy highlights the conviction that one can positively execute the behavior needed to give the desired outcome based on their perception of ease or difficulty of the particular behavior. Self- efficacy also explains personal financial behavior through self assurance. Taylor & Shore 1995 highlights the role of self beliefs about one's competencies to accomplish the goals through improved decision making.

In a similar context, retirement confidence means a belief and a sense of assurance that one would be able to comfortably sail through the greying days of life based on an amalgamation of host of factors specific to each individual's cultural, economic, social and behavioral state like attitude towards expenditure (as one ages, consumption and expenditure falls thereby undermining the need for greater monetary resources), reliance on children especially the boy child being the provider and inaccurate estimation of future inflation leading to money illusion can influence the retirement confidence. Unrealistic anticipation about the sufficiency of retirement funds or reaping of lower than expected returns can also be attributed to an individual's reliance on inherited assets, partner's income and traditional savings platforms like fixed deposits, life insurance, etc.

Developed nations have been witnessing increased longevity (Davies and Sparrow 1985) over the last few decades. With waning pension systems to avoid fiscal burden, the notion of retirement confidence has been on the radar for the last decade in the developed nations but the concept is still in its embryonic stage in the Indian landscape. India is witnessing a huge demographic transition that would further be magnified due to increasing life expectancy owing to better access to medical facilities, declining fertility rates and adoption of healthy lifestyle. PFRDA-CRISIL report 2017 projected that by 2050, every 5th Indian would be aged 60 years and above and the UN population division estimates the number to be 270 million, shooting the old age dependency ratio to 20.

The joint family structure has been the socio-economic backbone of the average Indian (Shah, 1998). In the earlier times, joint families co-existed comprising mostly non-working women who would take care of the elderly but today as a result of rapid urbanization, family composition and fragmenting social structure leading to nuclear families, the working couple is unable to provide the assistance and support needed by the old persons (Khan 2004).

Amidst this, the non-public sector employee constitutes majority of India's working population who are far from the realm of a state run pension framework. Private organizations hire fresh pool of talent with revised skill sets to rationalize their operations, thus keeping pace with the technological advancements is a challenge for the aging employees. At the same time, the public sector is not untouched with uncertainties as the state is in the process of considering reduction of the retirement age further, initiating performance assessments to create more jobs for one of the world's youngest democracy. India's pension system faces a herculean task to deal with the growing aging population in the public sector putting pressures on the fiscal position of the country. According to Asian Development Bank report 2012, only 17-21% of the Indian workforce is covered by a formal pension system. Census 2011 also shows that 47% persons aged over 60 in urban areas are still working and the numbers are expected to go higher. Only 11% receive pension or rent income. There is virtually no government sponsored social security for the non public and organized sector leaving them vulnerable and fending for themselves. Though the National Pension Scheme was launched in 2004 but then opened to general public in 2009 did not get the desired response indicating lacuna in its appetite and coverage.

Studies show that 60% of Indians are habitual savers (Aegon report 2016). Their thrust on saving and consumption has pushed the nation to the the fast treading growth trajectory in the last two decades but eventually the present demographic dividend is bound to fade and the aging section would represent a significant part of the demographic development. Aging alters economic parameters like supply of labor, consumption and savings patterns and the fiscal allocation. Therefore, to avoid a slowdown in the nation's growth story, the state machinery needs to give attention to this burgeoning segment of the population in its policy framework by providing a safety net for healthcare and developing supply side of the financial infrastructure for pension funds at the same time addressing the demand side by promoting financial literacy to help people make timely, efficient and informed decisions.

The Indian perspective

The idea of retirement is extremely personal and most Indian households associate it with a transitioning phase towards peace and simplicity to fulfill their leisurely and spiritual pursuits. Achievement of objectives of food, clothing and shelter is thought of as a comfortable retirement, largely based on the values and traditions passed over generations. At the same time, positivity and optimism helps cope with the phase of retirement which may otherwise appear to be isolating, unproductive and depressing to some (Fretz; Kluge; Ossana; Jones & Merikangas 1989). However, this perception is also undergoing a paradigm shift, a term earlier reminiscent of fading golden phase of life of an individual is now perceived as an opportunity to fulfill the dreams that couldn't be realized during the working period so, 60 is the new 50. People nowadays aspire for an active life post retirement through leisure activities like travelling and by participating in the social events. This further makes financial security a prerequisite. Many studies indicate that individuals may not be able to save enough for their retirement (Gist et al.2004; Gokhale, Kotlikoff, & Sabelhous 1996; Yuh et al.1998). Insufficient pre-retirement planning in the developed countries have been highlighted by Singleton and Keddy 1991 and Walker 1996. Thus, a systematic and timely retirement management is required in terms of social, psychological and economic preparedness.

The Indian family system has been generally strong and extended and we inherit the responsibilities of elderly care, children's education and marriage, etc. Over time, especially the middle class have opted for fewer children (dependents) leaving them more confident about providing adequately for their family and for themselves relative to the extent their parents could. Therefore, young ones in their 20's and 30's do not look forward and do not participate enough for retirement planning whereas people in their 40's and 50's rely on EPF and other sources which is not sufficient enough to cover all the expenses (Habib 2007). In order to understand the outlook, levels of confidence and preparedness of individuals, retirement confidence surveys have been in practice since three decades in the U.S, eventually spreading to other developed nations of the Europe. Now, that the developing emerging markets are attracting new products and services due to the growing income and consumption, the subject matter is receiving focus in Asian economies like India, Malaysia, Singapore, etc.

The 2016 Retirement Confidence Survey in the U.S. indicates that only 21% of workers are very confident and close to 42% are somewhat confident about a comfortable retirement which is relatively higher than the survey between 2009-2013 post the financial crisis. Though the confidence has been growing but still majority is not too sure about the sufficiency of funds during the vulnerable stage of life. In India, with a high score of 7.3, the retirement readiness surveys have shown a positive outlook and reveals that Indians have the highest level of retirement readiness and confidence while most rely heavily on their savings but still they feel they did not save enough (Aegon report 2016). This dichotomy is suggestive of a false sense of security and an exaggerated confidence.

Retirement confidence should be an indicator of better financial planning and preparedness but it may not necessarily be true, as the reported or self assessed confidence may rather be high owing to lack of financial knowledge, weak judgment and inflated self-efficacy so even being ill equipped and unplanned, an individual may still feel optimistic about his future, which may eventually lead to insufficient funds at disposal during retirement thus, retirement confidence cannot be used as a proxy for retirement planning, the rationale behind the same needs to be figured out as the confidence Indians exuberate about their retirement security, without much formal and professional financial advice may lead to the inability to foresee the contingency and account for inflation and other externalities. This paper attempts to explore the factors that may be responsible for the reported retirement confidence of Indians and tries to propose a framework

Individual-specific factors:

Age: Extensive Economic, psychological and neuro-scientific research indicates that financial decision making is influenced by the changes in the cognitive abilities over adulthood which is further confirmed by Horn & Cattell, 1967. As one ages, the reality of retirement sinks in, research links competency in financial decision making and age where (Agrawal 2009 et al.) reveals that the capability or quality of financial decision making fell with increasing age in ten major financial aspects. Thus, a timely planning for retirement is necessary for effective investments.

Gender: Moen et al. 2005 and Hershey et al. 2007 reveal that men are more proactive to plan and save for retirement as compared to women. HSBC report 2011 revealed that 43% of Indian men claimed to undertake sole household responsibility for channelizing retirement savings whereas 27% women managed household budgets. It is time that women participate in retirement planning at par with men towards a secure future.

Marital status: Ng et al. 2011 and Anson 1989 showed that marriage brings out a greater drive among couples towards retirement planning as they feel more responsible for their future security as compared to the unmarried folks. Shared goals and aspirations drive them to save and invest more and thus boosting the confidence further.

Income and wealth: Ng et al. (2011) shows that income can actually determine the extent to which an individual can engage in retirement planning. Lai et al (2009) cite lack of money as a contributory factor to absence of planning for retirement. (Beehr 1986 and Taylor & Doverspike 2003) bring out post retirement income helps in easy transition to retirement. To put it in perspective, financial resource crunch should be a seen as a driving force to plan in advance to avoid suffering post retirement.

Level of Education: Studies indicate that individuals with higher education are likely to have higher incomes, greater wealth accumulation and are better prepared for retirement than their less educated counterparts.

Health Status: Healthcare constitutes a major part of the one's expenditure as one ages. Rising medical costs and the limited accessibility to quality geriatric facilities does affect how confident one feels approaching retirement. Also, the health history of family members inflicted with cancer and cardiovascular diseases has shown to affect the retirement confidence negatively (Zick; C. D.; Mayer; R. N. & Smith K. R.2015).

Other factors

Formative experiences (parents' influence and upbringing status): An individual's personality greatly reflects his experiences and upbringing. The place of residence (rural or urban) and the kind of environment one witnesses at home shapes their cognitive and behavioral instincts. The money management practices and approach to financial planning adopted by parents have a direct bearing on the decisions and expectations of an individual. For example, if a family experiences a severe financial crunch or undergoes the brunt of recessionary financial markets then, this might help to fathom out the perception and behavioral tendencies w.r.t. financial markets of the individual. Therefore, the perception of parents and their retirement preparedness would contribute to the retirement confidence of an individual.

Safe investment avenues: In India, family inheritance has been greatly relied on as revealed by HSBC 83% of Indians are keen to pass on their wealth to the children at the event of their death. Traditionally, real estate, life insurance and fixed deposits have been considered safe investment avenues by the common masses. Gold is the oldest all weather passive investment instrument serving as a protection during bad times and the precious metals have always been considered vital to hedge risks as they are centered around the notion of easy liquidity and loss aversion due to low price volatility. Because of which other financial instruments are perceived risky and non accessible. Singh & Chander (2004) analyzed the causes for poor response to Mutual funds in India. The investing attitude and the the perception of the investors towards the instrument compels the investor to play safe and invest in the perceived risk free instruments especially in the light of low financial literacy.

Attitude and perception about retirement and self-efficacy: Positive and favourable retirement attitude has been associated with higher retirement behavior (Glamser, 1981; Taylor & Shore

1995; Jacobs-Lawson & Hershey 2002; Taylor-Carter, Cook & Weinberg 1997). Streib and Schneider (1971) found that proximity had a negative relationship with retirement attitude, while Mutran et al. (1997) did not find any significant impact of proximity to retirement on attitude toward retirement. Self-efficacy is linked to the beliefs about the presence of conditions that may facilitate or hamper the performance of the behavior. Lisa Farrell, Tim R.L. Fry, Leonora Risse 2016 showed that higher self-efficacy was associated with savings and investment behavior whereas lower self efficacy affected the debt related decisions of Australian women.

Proximity to retirement: Evans 1985 suggests that as a person approaches retirement, planning oriented activities speed up. Thus, proximity to retirement has been observed as a major consideration for planning. To the contrary, Lusardi 2015 uses the data from U.S. Health and Retirement Study (HRS) for workers aged 50 + and found that nearly one third never thought about retirement planning. Those who were only 10 to 15 years away from retirement had very low savings. Indian youth being a significant part of the population with disposable income is highly consumption driven. Retirement is a far sight for them. According to Kim 2003, even after reaching the retirement age, Asian people wish to continue working by reshaping their skills and by catching up with the technological advancements. Mehta 1999 also brings out that majority individuals wanted to continue working after the retirement. But another aspect to keep in mind is that, in today's stressful and challenging work environment, a timely retirement can prove to be important for the overall well-being of an individual, taking up family responsibilities more closely. Kim et al. (2005) also highlights the benefits of early retirement planning. There has been a widespread uproar against mandatory retirement and instead advocacy for health status as a parameter has taken importance for extending the retirement age due to the increasing life expectancy.

Working spouse: Gradually, with increasing bargaining power and income of women, gross domestic saving rates rise in an economy (Stephanie Seguino &Maria Sagrario Floro 2010). The presence of a working spouse as a result of rising female labor force participation in the economy positively boosts the confidence. Traditional social norms and gender roles are fading with women being treated as equals and becoming financially independent and sharing financial responsibilities, making significant contributions to the family income. Earnings from a couple opens avenues for the better financial security, eventually planning.

Clarity of goals and their magnitude: With greater number of dependents, the goals to be fulfilled increase. It remains not just about the the number of unaccomplished tasks but also a clarity of goals and assigning them priority which is equally important. (Stawski RS; Hershey DA; Jacobs-Lawson JM 2007) uses path analysis to show that goal clarity affects financial planning activities positively.

Anticipation about retirement and formal professional advice: Retirement not only modifies the working life of individuals, but at the same time changes the way they pursue their life

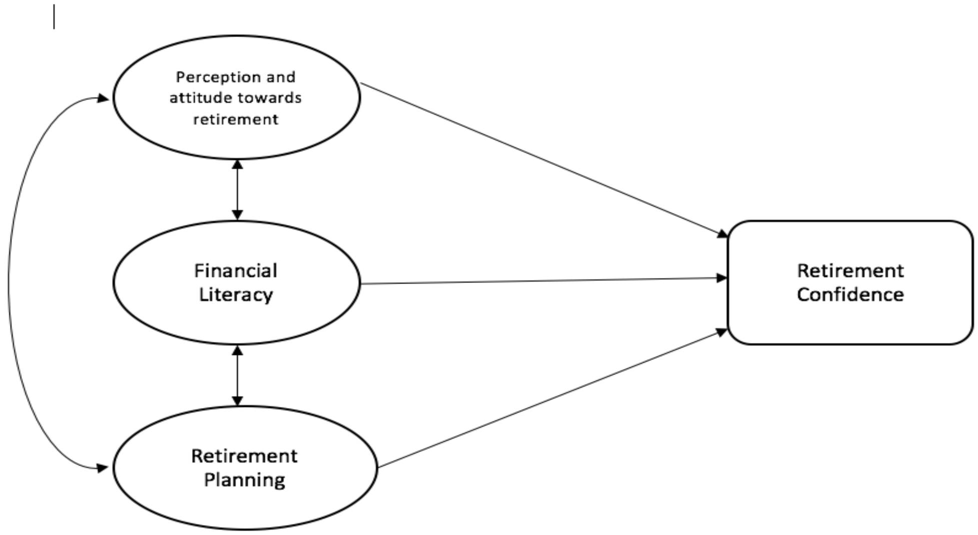
ahead. Due to the large migration from rural to urban setup in search of better job opportunities, people tend to view locational planning as a way to get back to their roots and spend time away from the busy city life to a tranquil rural environment among their family relatives. Though this transition may appear seamless, but in reality it is not. The stark differences in rural and urban lifestyle and approach can make it difficult to adjust to a new lifestyle altogether.
Individuals are expected to take consumption and saving decisions using the life cycle hypothesis to smooth out spending in order to save for retirement considering the age of retirement, corpus needed, savings rate, individual characteristics and returns on investments. The action plan around retirement planning starts with estimating post retirement needs (fund calculation and actual savings amount needed) and choosing instruments after weighing all the available instruments and options. This decision making is facilitated by both the informal and formal advice. Family and friends are the first guiding system to help understand the issue better based on the mirroring effect. Without adequate financial knowledge and expert advice, one saves too little or too late.

***Financial literacy enabling capability*:** "Financial literacy is a combination of knowledge, skill, attitude and behavior necessary to make sound financial decisions and ultimately achieve financial wellbeing." – OECD INFE 2012. Research demonstrates that knowledge positively influences retirement planning activities (Ekerdt, Hackney, Kosloski & DeViney 2001). Lack of financial knowledge and self- efficacy (sense of control) cumulatively promotes financial incapability among older adults without adequate personal savings, retirement plans, and diversified investment portfolios (Emmons & Noeth, 2014; Gillen & Kim, 2014; Haron, Sharpe, Abdel-Ghany, & Masud, 2013; Lusardi & Mitchell, 2007; Nam, Lee, Huang, & Kim, in press; Shapiro, Meschede, & Osoro, 2013). According to the global survey conducted by Standard & Poor's Financial Services LLC (S&P), India constitutes 17.5% of the world's population but close to 76% of its adult population is not equipped to handle basic financial concepts. Evidences suggest that low financial literacy negatively affects the demand side of financial products with less emphasis on diversification and security of funds, because of which, largely physical assets and short term investments for quick gains have been of utmost priority for Indians rather than maintaining a long term position for the fulfillment of the life stage goals and the overall well-being. The first step towards modifying the behavior of individuals is to educate them about the aspects of finance like managing cash and debt management, budgets, credit, savings, and taxes, as well as how to protect one's finances. Financial education has been accorded importance across the spectrum for sound financial functioning of various cohorts of women, children, youth, older adults, etc. Financial education, guidance, and advice can significantly improve the financial knowledge and ability to respond well (Collins, 2014). A review of 44 studies by Martin 2007 reveal that financial education positively affects parameters of financial behavior like savings rates, participation in retirement-savings plans, and retirement wealth. Fernandes, Lynch, & Netemeyer (2014) uses a meta-analysis of 168 papers to understand that the effect has been miniscule and Miller, Reichelstein, Salas & Zia (2013) observed that it promotes savings and financial skills but bears no implications for loan defaults. Though there are continuous efforts at spreading financial literacy in India but a lot needs to be done to ensure goal base targeted interventions.

Safety nets like health insurance, social security, etc.: Reliance on EPF is not prudent as that money is withdrawn for buying property, children's education and marriage. Considering the rising costs of living, EPF may not be sufficient and is not used for investment purpose. This money is not invested rather spent. At same time, lack of government sponsored security would further add to the confidence.

On the basis of the above discussion, the authors propose the following model where the above mentioned factors derived jointly affects perception and attitude, financial literacy and retirement planning of an individual which further contributes to their retirement confidence. The suggested model needs to be tested empirically to understand at length, the significant factors relevant in the Indian context.

Figure 1
Theoretical Model for Retirement Confidence



Suggestions
The objective of euphoric state of affairs during retirement is not just the achievement of economic security but at the same time mental and social soundness. Man is a social animal, to fight the perils of loneliness and unfortunate instances of lack of affection in the household, the taboo around old age homes needs to be addressed. With a developed infrastructure in terms of multi residence housing facilities, geriatric facilities and availability of trained healthcare personnel, the basic issues surrounding retirement can be solved.

Retirement planning can further be improved by connecting the psycho-economic aspects closely. As Skinner (2007) rightly points that retirement planning invariably, is linked to different disciplines of study. Cohesive understanding of subjects like economics, psychology and health would offer solutions and suggest course of action in a better way. Recent economics Nobel laureate, Richard Thaler has repeatedly put thrust on “nudging”, a behavioral economic tool to slightly push people to make optimum choices. For instance, in the U.S. it has been found that if the employers enable automatic enrollment with the flexibility of opting out of the defined benefit plans such as 401(k)s, it greatly promotes plan participation in the retirement (Beshears et al., 2009; see also, Choi, Laibson, Madrian, & Metrick, 2002, 2004; Thaler & Benartzi 2004). Similar approach can be adopted in India with the regulator at the forefront of policy implementation.

Planning leads to better retirement security (Lusardi and Mitchell, 2007a, 2011a, 2014). Households savings though declining, still contributes maximum towards savings in India. To tap these savings, it is imperative with the provision of financial education among employees for closely understanding and preparing for retirement. Bernheim, Garrett 2003 and Clark & d’Ambrosio 2003 find a positive correlation between financial education facilitated by employer with the employee savings.
The attitude towards few financial instruments being labeled ‘safe and risk free’ needs to change. The real estate sector is stagnating and the returns on savings with banks are plummeting in line with the global trajectory, making a steady income flow difficult to achieve. Gold doesn’t generate enough value and growth for the holder as compared to equity and other instruments as the value of gold is driven by the fear that other asset classes will loose value. Even the public sector employees, pure reliance on EPFs does not leave enough room for hedging the risks associated with future as that amount after retirement is earmarked for specific goals to be achieved like children’s marriage, funding their higher education, etc. Rising costs of living and fulfillment of day to day needs require a steady source of income. Therefore, putting diverse eggs in the nest is the optimal strategy whereas pinning hopes on few assets for a comfortable retirement can prove to be a fatal mistake.

Research has revealed that literacy alone does not bring about responsible changes in behavior, rather financial discipline and self-control can be followed up with the intervention of financial advisors. Easy and cheap access to professional financial advice can actually go a long way to understanding financial management better. The notion of professional financial advice is catching up in India but majorly the brokers promote their own products and services (transaction and product selling) thereby defeating the idea of strategic financial planning. People find it intimidating to open up about their finances. Also, financial advice doesn’t reach where it is required the most. For example, research shows that financial advice is accessed by the privileged who have higher incomes (G. Clark and Knox-Hayes 2009; Collins 2012; Robb, Babiarz, and Woodyard 2012), those who are wealthier (Bluethgen et al. 2008; Finke, Huston, and Winchester 2011; Salter, Harness, and Chatterjee, 2010; Hackethal, Haliassos, and Jappelli 2012; Bhattacharya et al. 2012) and those who are more educated (Collins 2012; Finke, Huston, and Winchester 2011; Robb, Babiarz, and Woodyard 2012). The system requires a transition from commission oriented pushing for financial products to comprehensive financial planning. To enable professional advice reaches even to the middle income groups, charging fee at hourly rates could be a good alternative. Also, with the women earning at par with the men, it is imperative to focus and tap on the young and older cohorts of women, approaching or already in retirement to help families plan better.

The confidence surrounding retirement can have a bubble like tendency therefore, it should rest on realistic considerations and a strategic approach to planning for finances. Since it affects households at the micro level, it eventually has macro economic ramifications for the economy in terms of socio-economic relevance and contribution. Thus, retirement confidence needs to be at the forefront of policy making for the financial and social security of the aging section of India.

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