

QUESTIONNAIRE

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SAVING, INVESTMENT AND CONSUMPTION PATTERN OF RETIRED HOUSEHOLDS AND THEIR ROLE IN FAMILY DECISION MAKING – A MULTIDIMENSIONAL STUDY WITH REFERENCE TO COIMBATORE CITY

Socio Economic profile:

1. Name :
2. Gender:
 - a). Male b). Female
3. Age:
 - a). 58 – 61 yrs b). 62-65 yrs c). 66-69 yrs d). 70-74yrs
4. Marital Status:
 - a). Single b). Married c). Widowed d). Divorced
5. Educational Qualification
 - a). upto School level b). Graduation c). Post Graduation f). Professional
6. Present Area of Residence:
 - a). Urban b).Rural c). Semi-Urban
7. Kind of living arrangement
 - a). Living with children only b). Living with spouse only
 - c). Living with family (Spouse & children) d). Living alone
8. Type of Residence
 - a). Own b). Rental
9. Size of households:
 - a). Less than 3 b). 3-5 c). More than 5

10. Head of the household
- a). Myself b). Spouse c). Son d). Daughter e). Son-in-law
 - f). Daughter-in-law
11. Monthly Income after retirement (Approx)
- a). Below Rs.10,000 b). Rs.10,000 – Rs.20,000 c). Rs.20,001 – Rs.30,000
 - d). Above Rs.30,000
12. Monthly Expenditure after retirement (Approx)
- a). Below Rs.5,000 b). Rs.5001 to Rs.10, 000 c). Rs.10, 001 to Rs.20, 000
 - d). Above Rs.20, 000
13. Savings per month after retirement (Approx)
- a). Below Rs.5,000 b). Rs.5001 to Rs.10, 000 c). Rs.10, 001 to Rs.20, 000
 - d). Above Rs.20, 000

Employment Details

14. Occupation Held (before retirement)
- a). Private Employee b). Government Employee
15. Retirement status
- a). Regular Retirement b). Voluntary Retirement
16. How long have you been retired from the job ----- years
- a). Less than 5 years b). 5-10 years c). 11-15 years d). More than 15 years.
17. Have you received any retirement benefits?
- a). Yes b). No
18. a). Present Employment Status:
- a). Not Employed b). Part-time Employed c). Full-time Employed
18. b). If employed, state your present employment status.
- a). Private employee b). Self Employed c). Profession d). Others specify ---

18.c). If employed, State the motivational factors for working after retirement

HM – Highly motivated **M** – Motivated **N** – Neutral **NM** – Not Motivated

NAM – Not At All Motivated

Sl.No	Motives	HM	M	N	NM	NAM
1.	Need money for future financial security					
2.	To spend for children Education/Marriage					
3.	No one to depend on for monetary support					
4.	Want to lead an active life					
5.	Unable to stay at home					
6.	Trustfully employ my skill & ability					
7.	Financial support for Spouse and children					
8.	To spend retired life peacefully					

19. Your main source of financial income after retirement.

HS – Highly Supported **S** – Supported **N** – Neutral **NS** – Not Supported

NAS – Not At All Supported

Sl.No	Sources of finance	HS	S	N	NS	NAS
1.	Salary /Business Income					
2.	Pension					
3.	Income from house property					
4.	Income from spouse					
5.	Income from children					
6.	Personal Savings					
7.	Agricultural income					
8.	Bank deposits					
9.	Post Office Savings					
10.	Private chits					
11.	Investment in Industrial Securities					

Saving, Investment and Consumption Pattern

20. State the present savings habit with the money at your disposal

- a). High [>70% of money at disposal]
- b). Medium [40%-70% of money at disposal]
- c). Low [<40% of money at disposal]

21. Rank the motivational factors for saving after retirement.

SA- Strongly Agree, **A-** Agree, **N-** Neutral, **D-** Disagree, **SD-** Strongly disagree,

Sl.No	Factors	Rank
1.	I save as I fear of unforeseen circumstances	
2.	I save for medical emergency	
3.	I save for the benefit of my family financial future	
4.	My saving habit was influenced by information from media	
5.	I save to achieve financial freedom	

22. State your level of investment for the following Investment avenues

Sl.No	Investment Avenues	Very High	High	Moderate	Low	Very Low
1.	Bank deposits					
2.	Post Office deposits					
3.	Private financial Deposits					
4.	LIC Funds					
5.	Industrial Securities					
6.	Land and Building					
7.	Jewellery					

23. State the level of influenced factors mentioned below on your preferred investment.

SA- Strongly Agree, **A**- Agree, **N**- Neutral, **D**- Disagree, **SD**- Strongly disagree,

Sl.No	Factors	SA	A	N	D	SD
1.	High interest return					
2.	Security of investment					
3.	Lesser risk					
4.	Liquidity					
5.	Safety of money					
6.	Easy Investment					
7.	Easy Withdrawals					
8.	Market Stability					
9.	Social Prestige Value					
10.	Past performance					
11.	Future security					
12.	Quality service					
13.	Recommended by friends and family members					

24. State how the expenditure pattern changes after retirement

HI – Highly Increased **I** – Increased **N** – Neutral **D** – Decreased **HD** – Highly Decreased

S.No	Expenditure	HI	I	N	D	HD
1.	Food and /Daily necessities					
2.	Clothing					
3.	Transport expenses					
4.	Entertainment and Liesure					
5.	Health Care					

S.No	Expenditure	HI	I	N	D	HD
6.	Religious activities and festivals					
7.	Personal Insurance/savings					
8.	Reading Materials & Education					
9.	New home,home repairs and household items					
10.	Gifts and Cash contributions					

25. State your purchasing behaviour towards the following aspects.

SA- Strongly Agree, **A-** Agree, **N-** Neutral, **D-** Disagree, **SD-** Strongly disagree,

Sl.No	Aspects	SA	A	N	D	SD
1.	I am financially independent to purchase any products or services					
2.	I depend on my children/spouse when I buy something					
3.	Generally my children decide about what to buy					
4.	I usually manage to carry my point with my family members					
5.	I often ask my spouse or children's opinion before buying something					
6.	I often do shopping together with my family					
7.	I always purchase cheaper products					
8.	I prefer to purchase products when offered with free gifts					
9.	Quality is the main criteria for my purchase					
10.	My purchase focus on necessary items					
11.	I Prefer online shopping					
12.	I pay attention to advertisement for products I am interested in					

Sl.No	Aspects	SA	A	N	D	SD
13.	For expensive items, I spend a lot of time and effort making my purchase decision since it is to get the best deal					
14.	It is important to me to be aware of all the alternatives before buying and expensive appliances					
15.	I am interested to prefer time saving purchases					
16.	I focus more on prestigious products					
17.	I prepare a list of required items ahead of time before shopping					
18.	I assure that I purchase item which are reasonable price					
19.	I did not spend of item which I do not require					
20.	I always have small amount of cash to prevent impulse buying					

ROLE AND INVOLVEMENT IN FAMILY DECISION MAKING

26. Among the following which **BEST** describe your role in making financial decisions.

Tick any one.

Sl.No	Factors	Tick
1.	I am the primary decision maker in my household for financial matters	
2.	I share equally in the decision making in my household for financial matters	
3.	Someone else makes most of the financial decisions, but I am involved	
4.	I am not involved in financial decisions in my household	

27. State how your family involves your role in making a decision.

AT – All Times **MT** – Most of the time **OC** – Occasionally **R** – Rarely **N** - Never

Sl.No	Aspects	AT	MT	OC	R	N
I	INVESTMENT					
	Initial Stage					
	Evaluation of information					
	Information collection					
	Financing the product					
	Final decision					
II	PURCHASE OF LAND OR BUILDING					
	Initial Stage					
	Evaluation of information					
	Information collection					
	Financing the product					
	Final decision					
III	PURCHASE OF JEWELLERY					
	Initial Stage					
	Evaluation of information					
	Information collection					
	Financing the product					
	Final decision					
1V	PURCHASE OF DURABLE GOODS					
	Initial Stage					
	Evaluation of information					
	Information collection					
	Financing the product					
	Final decision					

Sl.No	Aspects	AT	MT	OC	R	N
V	OTHERS(purchase of non-durable goods,entertainment,food,Travelling etc)					
	Initial Stage					
	Evaluation of information					
	Information collection					
	Financing the product					
	Final decision					

28. State your satisfaction level toward the following attributes.

HS – Highly Satisfied **S** – Satisfied **N**- Neutral **DS** – Dis Satisfied **HDS** – Highly dis satisfied.

Sl.No	Statements	HS	S	N	DS	HDS
1.	Financial independency					
2.	Saving & Investment					
3.	Involvement in family decision making					
4.	Utilization of time after retirement					
5.	Own status					
6.	Level of enjoyment in pilgrimage tour					
7.	Expenditure pattern					
8.	Usage of modern technologies					
9.	Health Conditions					
10.	Life style					
11.	Spending of liesure time					
12.	Economic Security					

29. After Retirement how is your life activity?

a). Heavy b). Moderate activity c). Sedentary

30. Do you consider your retired life a successful one?

a). Yes b). No c).Partly true

APPENDICES

APPENDIX I

FACTORS INFLUENCING INVESTMENT- CORRELATION MATRIX

	X1	X2	X3	X4	X5	X6	X7	X8	X9	X10	X11	X12	X13
X1	1.000	.429	.202	.251	.241	.237	.177	.208	.221	.096	.159	.119	.099
X2	.429	1.000	.514	.490	.399	.437	.344	.344	.320	.285	.374	.336	.226
X3	.202	.514	1.000	.480	.396	.415	.324	.389	.306	.339	.329	.325	.311
X4	.251	.490	.480	1.000	.417	.464	.375	.409	.360	.423	.371	.380	.256
X5	.241	.399	.396	.417	1.000	.562	.454	.368	.299	.260	.496	.352	.288
X6	.237	.437	.415	.464	.562	1.000	.490	.299	.331	.324	.350	.293	.325
X7	.177	.344	.324	.375	.454	.490	1.000	.493	.375	.359	.464	.399	.345
X8	.208	.344	.389	.409	.368	.299	.493	1.000	.417	.352	.463	.438	.335
X9	.221	.320	.306	.360	.299	.331	.375	.417	1.000	.605	.339	.425	.432
X10	.096	.285	.339	.423	.260	.324	.359	.352	.605	1.000	.386	.319	.441
X11	.159	.374	.329	.371	.496	.350	.464	.463	.339	.386	1.000	.484	.349
X12	.119	.336	.325	.380	.352	.293	.399	.438	.425	.319	.484	1.000	.382
X13	.099	.226	.311	.256	.288	.325	.345	.335	.432	.441	.349	.382	1.000

X1 - High interest return

X2 - Past performance

X3 - Future security

X4 - Quality service

X5 - Recommended by friends and family members

X6 - Security of investment

X7 - Lesser risk

X8 - Liquidity

X9 - Safety of money

X10 - Easy Investment

X11 - Easy Withdrawals

X12 - Market Stability

X13 - Social Prestige Value

APPENDIX II

CONSUMPTION EXPENDITURE-CORRELATION MATRIX

	X1	X2	X3	X4	X5	X6	X7	X8	X9	X10
X1	1.000	.629	.460	.329	.186	.334	.183	.248	.148	.128
X2	.629	1.000	.553	.416	.123	.341	.246	.321	.222	.176
X3	.460	.553	1.000	.529	.222	.377	.248	.275	.252	.223
X4	.329	.416	.529	1.000	.170	.463	.331	.302	.367	.379
X5	.186	.123	.222	.170	1.000	.199	.072	-.039	-.002	-.008
X6	.334	.341	.377	.463	.199	1.000	.274	.304	.276	.357
X7	.183	.246	.248	.331	.072	.274	1.000	.341	.392	.309
X8	.248	.321	.275	.302	-.039	.304	.341	1.000	.443	.428
X9	.148	.222	.252	.367	-.002	.276	.392	.443	1.000	.583
X10	.128	.176	.223	.379	-.008	.357	.309	.428	.583	1.000

- X1 - Food and daily necessities
- X2 - Clothing
- X3 - Transport expenses
- X4 - Entertainment and Leisure
- X5 - Health Care
- X6 - Religious activities and festivals
- X7 - Personal Insurance/Savings
- X8 - Reading Materials & Education
- X9 - New home, home repairs and household items
- X10 - Gifts and Cash contributions

APPENDIX III

PURCHASE BEHAVIOUR – CORRELATION MATRIX

	x1	x2	x3	x4	x5	x6	x7	x8	x9	x10	x11	x12	x13	x14	x15	x16	x17	x18	x19	x20
x1	1.000	-0.342	-0.310	0.155	0.006	0.050	-0.115	-0.098	0.396	0.248	0.338	0.127	0.218	0.325	0.314	0.342	0.249	0.128	0.077	0.076
x2	-0.342	1.000	0.474	0.046	0.280	0.126	0.190	-0.040	-0.099	-0.073	-0.104	-0.053	-0.089	-0.148	0.006	-0.047	-0.030	-0.063	-0.042	-0.049
x3	-0.310	0.474	1.000	0.265	0.369	0.351	0.178	0.199	-0.083	-0.028	-0.076	0.005	0.038	0.037	-0.034	0.049	0.019	0.122	0.136	0.189
x4	0.155	0.046	0.265	1.000	0.373	0.295	0.069	0.022	0.128	0.167	0.212	0.184	0.190	0.205	0.014	0.181	0.121	0.270	0.175	0.149
x5	0.006	0.280	0.369	0.373	1.000	0.439	0.005	0.009	0.073	0.060	-0.038	0.078	0.080	0.088	0.178	0.072	0.093	0.174	0.111	0.077
x6	0.050	0.126	0.351	0.295	0.439	1.000	0.182	0.177	0.123	0.101	0.046	0.115	0.141	0.222	0.085	0.118	0.091	0.246	0.165	0.228
x7	-0.115	0.190	0.178	0.069	0.005	0.182	1.000	0.315	-0.212	-0.072	-0.111	0.033	0.053	-0.093	-0.083	-0.064	-0.111	0.026	0.020	0.154
x8	-0.098	-0.040	0.199	0.022	0.009	0.177	0.315	1.000	-0.227	-0.107	0.037	0.180	0.093	0.073	-0.075	0.002	-0.142	-0.008	0.007	0.142
x9	0.396	-0.099	-0.083	0.128	0.073	0.123	-0.212	-0.227	1.000	0.405	0.269	0.171	0.211	0.304	0.298	0.262	0.356	0.193	0.200	0.101
x10	0.248	-0.073	-0.028	0.167	0.060	0.101	-0.072	-0.107	0.405	1.000	0.112	0.143	0.258	0.343	0.240	0.209	0.320	0.419	0.322	0.269
x11	0.338	-0.104	-0.076	0.212	-0.038	0.046	-0.111	0.037	0.269	0.112	1.000	0.440	0.231	0.298	0.159	0.438	0.161	0.094	0.094	0.050
x12	0.127	-0.053	0.005	0.184	0.078	0.115	0.033	0.180	0.171	0.143	0.440	1.000	0.349	0.352	0.228	0.313	0.111	0.148	0.155	0.071
x13	0.218	-0.089	0.038	0.190	0.080	0.141	0.053	0.093	0.211	0.258	0.231	0.349	1.000	0.591	0.205	0.251	0.267	0.382	0.201	0.206
x14	0.325	-0.148	0.037	0.205	0.088	0.222	-0.093	0.073	0.304	0.343	0.298	0.352	0.591	1.000	0.335	0.394	0.357	0.461	0.271	0.289
x15	0.314	0.006	-0.034	0.014	0.178	0.085	-0.083	-0.075	0.298	0.240	0.159	0.228	0.205	0.335	1.000	0.340	0.271	0.239	0.195	0.182
x16	0.342	-0.047	0.049	0.181	0.072	0.118	-0.064	0.002	0.262	0.209	0.438	0.313	0.251	0.394	0.340	1.000	0.383	0.248	0.193	0.129
x17	0.249	-0.030	0.019	0.121	0.093	0.091	-0.111	-0.142	0.356	0.320	0.161	0.111	0.267	0.357	0.271	0.383	1.000	0.324	0.205	0.192
x18	0.128	-0.063	0.122	0.270	0.174	0.246	0.026	-0.008	0.193	0.419	0.094	0.148	0.382	0.461	0.239	0.248	0.324	1.000	0.429	0.349
x19	0.077	-0.042	0.136	0.175	0.111	0.165	0.020	0.007	0.200	0.322	0.094	0.155	0.201	0.271	0.195	0.193	0.205	0.429	1.000	0.341
x20	0.076	-0.049	0.189	0.149	0.077	0.228	0.154	0.142	0.101	0.269	0.050	0.071	0.206	0.289	0.182	0.129	0.192	0.349	0.341	1.000

- x1 - I am financially independent to purchase any products or services
- x2 - I depend on my children/spouse when I buy something
- x3 - Generally my children decide about what to buy
- x4 - I usually manage to carry my point with my family members
- x5 - I often ask my spouse or children's opinion before buying something
- x6 - I often do shopping together with my family
- x7 - I always purchase cheaper products
- x8 - I prefer to purchase products when offered with free gifts
- x9 - Quality is the main criteria for my purchase
- x10 - My purchase focus on necessary items
- x11 - I Prefer online shopping
- x12 - I pay attention to advertisement for products I am interested in
- x13 - For expensive items, I spend a lot of time and effort making my purchase decision since it is to get the best deal
- x14 - It is important to me to be aware of all the alternatives before buying and expensive appliances
- x15 - I am interested to prefer time saving purchases
- x16 - I focus more on prestigious products
- x17 - I prepare a list of required items ahead of time before shopping
- x18 - I ensure that I purchase items which are reasonable price
- x19 - I did not spend of item which I do not require
- x20 - I always have small amount of cash to prevent impulse buying
- x21 - No body influence me in my purchase decisions
- x22 - I always follow a monthly budget
- x23 - I always purchase what my friends and relatives buy
- x24 - Items of my choice of purchase is always available in my area

APPENDIX IV

SATISFACTION-CORRELATION MATRIX

	X1	X2	X3	X4	X5	X6	X7	X8	X9	X10	X11	X12
X1	1.000	.445	.269	.249	.388	.151	.342	.318	.340	.449	.328	.385
X2	.445	1.000	.412	.356	.313	.295	.354	.343	.282	.334	.350	.382
X3	.269	.412	1.000	.176	.287	.198	.159	.259	.248	.211	.301	.249
X4	.249	.356	.176	1.000	.445	.411	.346	.183	.206	.272	.470	.413
X5	.388	.313	.287	.445	1.000	.363	.362	.327	.344	.536	.426	.408
X6	.151	.295	.198	.411	.363	1.000	.491	.296	.279	.354	.406	.343
X7	.342	.354	.159	.346	.362	.491	1.000	.347	.400	.331	.408	.422
X8	.318	.343	.259	.183	.327	.296	.347	1.000	.381	.450	.322	.298
X9	.340	.282	.248	.206	.344	.279	.400	.381	1.000	.495	.349	.352
X10	.449	.334	.211	.272	.536	.354	.331	.450	.495	1.000	.488	.426
X11	.328	.350	.301	.470	.426	.406	.408	.322	.349	.488	1.000	.547
X12	.385	.382	.249	.413	.408	.343	.422	.298	.352	.426	.547	1.000

- X1 - Financial independency
- X2 - Saving & Investment
- X3 - Involvement in family decision making
- X4 - Utilization of time after retirement
- X5 - Own status
- X6 - Level of enjoyment in pilgrimage tour
- X7 - Expenditure pattern
- X8 - Usage of modern technologies
- X9 - Health Conditions
- X10 - Life style
- X11 - Spending of leisure time
- X12 - Economic Security

PUBLICATIONS



Saving and Investment Pattern of Retired Households

KEYWORDS

Retirement, retired households, saving, investment,

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ABSTRACT Retirement, a transitional life event that involves role relinquishment and an increase in liesure hours often has an impact on the stuctural of daily activities among retirees. Retirement seems to be a crucial moment in the process of growing older since it is generally viewed as a point in time where older age begins. The need on studying the retired households is significant as this group of the population is living in the era of electronic, technological and wirless society and also been described as well-educated, confident, passionate, unbeat and socially consious with high integrity. The impact of technology has been considered as one of the factors of the retired households spending and saving habits. This generation highlight on the value of product purchased and as for managing their financial and investment requirements. Retired households became the target of research in similar form mainly due to this group of the population comprises of a large demographic segment of consumers with high spending power.

INTRODUCTION

The life course is a social clock that describes a sequence of stages people move through as they age; moving out of one stage into another is typically marked by a significant event. The life course influences us about how we are supposed to behave at various stages in our life. One major stream of research using the life course perspctive is about normative life transition that focuses on people as they enter the various stages in their life cycle. Retirement, a transitional life event that involves role relinquishment and an increase in liesure hours often has an impact on the stuctural of daily activities among retirees. Retirement seems to be a crucial moment in the process of growing older since it is generally viewed as a point in time where older age begins.

Retirement is defined as a condition in which and individual is forced or allowed to be and is employed less than full-time and in which his income is derived at least in part from a retirement pension earned through prior years of service as a job holder. It is clear then, that retirement, a major life changing event, involves an economic role transition occurring in later stage. In this decade of improved socio-economic situations, the present and the future cohort of retirees are expected to be better educated, would have less financial obligations and more time to engage in consumption-related activities. They are also involved in more liesure activities than the previous cohort of retirees, which are likely to create the need to purchase related to support their activites. As retirement can be a condition that is forced or voluntary, the age at which retirement takes place can be different. A person may retire at whatever age they please. However, a country's tax laws and/or state old-age pension rules usually mean that in a given country a certain age is thought of as the "standard" retirement age. The "standard" retirement age varies from country to country but it is generally between 50 and 70 (according to latest statistics, 2011). In some countries this age is different for males and females, although this has recently been challenged in some countries, and in some countries the ages are being brought into line.

RETIRED HOUSEHOLDS

A household (family) is a group of two or more persons related by blood, marriage or adoption, who resides together and takes food from a common kitchen. Retired household, is one who was retired from a job either regularly or voluntarily and lives along with his family and not residing in a long-term care facility. The retired elderly households are divided into two groups based on the age; 65 to 74 as "young-old" and 75 and older as "old-old". Retirees are often referred to as the "young old", a term that shows some of the uncertainty of those people's age identity. They often do not feel old, but nevertheless find themselves suddenly belonging to the category of the "elderly".

STATEMENT OF THE PROBLEM

Retired households became the target of research in similar form mainly due to this group of the population comprises of a large demographic segment of consumers with high spending power. A majority of previous research on retirement has primarily focused retirees or workers approaching retirement age from the perspective of their attitudes towards job and their lack in financial plan for retirement. Major changes have taken place in the cultural and socialogical ethos in India, which in turn have triggered changes in the investment and consumption pattern of retired households. Therefore this study is to know more about the retired households and to fill the knowledge gap on their spending, saving, investment pattern.

SCOPE OF THE STUDY

The scope of the study is limited to Coimbatore City and the retired households' aged 58-74 years termed as "young-old" were selected for the study since they are able to think conceptually and they can finsih concrete tasks by themselves. The data is only from the consumer units that have independent living status. Residents of retirement communities are included in the survey but long term care facility residents are excluded.

OBJECTIVE OF THE STUDY

- To determine the socio economic profile of the retired households.
- To study the monthly income, expenditure and savings of the retired households
- To analyse the factors motivated to save and their level of investment.

METHODOLOGY

The researcher administered a pilot study with 30 respondents which consists of both private and government retired households'. The data required for the study has been collected from both the primary data and secondary. Primary data have been collected through a structured questionnaire Secondary data have been collected from various journals, magazines and websites Suitable hypothesis were formed and tested in the relevant places.

REVIEW AND LITERATURE

William F.sharpe (2006)¹, talked about something that used to be a problem of average people. Average people had very few decisions to make about financing their retirement. Many average people are ill-prepared to make the complex financial decisions that are now required. He pointed out 2 reasons i). Most lack sufficient information about financial risks and returns, ii). Many lack sufficient foresight and/or self control. Those who practice and study finance need to provide all the help they can. And there is a key role for sensible social policy in that crucial area. Social security will provide a large part of most people's retirement income. Moreover, it serves as a safety net, since it is a defined benefit plan. He also concluded that it is needed to figure out how much to entrust individuals with their lifetime financial decisions and then constrain them or assist them so they may make decisions that will truly increase their personal welfare.

Amirtha Sangeetha Ganesan (2012)², investigated on generation Y consumption and spending behaviour which directly affect their saving and investment decision and to fill the knowledge gap on their spending, saving and investment behaviour. The main purpose of the study was to determine the consumption and spending patterns and to determine the level of saving and the forms of saving performed by them. The study targeted the population of working Malaysian Generation Y age between 19-32 years old and convenience Random Sampling was used. A total of 592 set of questionnaire has been collected both manually and online survey. It is concluded that investing in stock market are risky and majority of Malaysian Generation Y do not prefer investing in high risk investment. The results analysed from the project shall be great interests of policy makers such as government and business in providing appropriate products and services in line with their consumption, spending and investment behaviour.

Rob Alessie (1995)³, dealt with the study of saving behaviour and wealth holdings of the elderly. The analysis can be summarized as the wealth holdings among the elderly are very unevenly distributed. After the age of 65 the median household does not seem to accumulate or decumulate significant amounts of wealth anymore. The findings indicated that for most elderly, the wealth holdings are so low, that the remaining wealth can be seen as a buffer adverse shock. Regarding savings the representative sample have indicated that not only many elderly households saved in the past 12 months, but they also plan to continue savings in the future. The result investigated that for

the vast majority of the elderly social security and pensions are absolutely essential to maintain a decent standard of living.

TOOLS FOR ANALYSIS

- ❖ Simple percentage
- ❖ Friedman Test
- ❖ Chi-Square
- ❖ ANOVA

RESULTS AND DISCUSSIONS

Table No: 1
General Profile of the Respondents

PARTICULARS	CLASSIFICATION	No.	Percentage
Age Group	58-61years	4	13.3
	62-65years	12	40.0
	66-69years	5	16.7
	70-73years	9	30.0
Gender	Male	15	50.0
	Female	15	50.0
Marital status	Married	25	83.3
	Widowed	5	16.7
Educational Qualification	Up to School level	7	23.3
	Graduation	10	33.3
	Post graduation	6	20.0
	Professional	7	23.3
Area of Residence	Urban	15	50.0
	Rural	3	10.0
	Semi urban	12	40.0
Kind of Living	Living with children only	3	10.0
	Living with spouse only	7	23.3
	Living with family (spouse & family)	19	63.3
	Living alone	1	3.3
Size of households	Less than 3	9	30.0
	3-5	16	53.3
	More than 5	5	16.7

The general profile of the respondents is given in Table No. 1. Based on the outcome of the pilot study 40% of them belong to the age group of 62-65 years, Male and Female are equal and 83.3% of them are married. As regards educational qualification 33.3% are graduates and 50% are residing in urban area. Majority 63.3% of the respondents are living with their family and 53.3% of the respondents' households' size is between 3-5 members.

TABLE No: 2
Monthly Income, Expenditure and Savings of Retired Households after Retirement

PARTICULARS	CLASSIFICATION	No.	Percentage
Monthly Income	Below 10,000	5	16.7
	10,000-20,000	12	40.0
	21,000-30,000	1	3.3
	Above 30,000	12	40.0

Monthly Expenditure	Below 5,000	5	16.7
	5,001-10,000	12	40.0
	10,001-20,000	2	6.7
	Above 20,000		36.7
Monthly Savings	Below 5000	15	50.0
	5,001-10,000	3	10.0
	10,001-20,000	2	6.7
	Above 20,000	10	33.3

Based on the outcome of the pilot study 40% of the respondents monthly income is between Rs.10, 000 to 20,000 and above Rs.30, 000. With regards to monthly expenditure 40.0% of the respondents' monthly expenditure between 5,000-10,000. 50.0% of the respondents' monthly savings is below 5,000.

FRIEDMAN TEST

Table No: 3

Factors Motivated To Save

S. No	Factors	Mean Rank	Actual Rank
1	I save as I fear of unforeseen circumstances	3.08	3
2	I save for medical emergency	3.33	4
3	I save for the benefit of my family financial future	3.47	5
4	My saving habit was influenced by information from media	2.48	1
5	I save to achieve financial freedom	2.63	2

Source: Computed Value

From the above table it is clear that the lowest mean rank of 2.48 is given to My saving habit was influenced by information from media which shows that this is the first preferred factor motivated for saving by the respondents, 2.63 is given to I save to achieve financial freedom is the second preferred factor by the respondents, 3.08 is given to I save as I fear of unforeseen circumstances is the third preferred factor by the respondents, 3.33 is given to I save for medical emergency is the fourth preferred factor by the respondents, 3.47 is given to I save for the benefit of my family financial future is the fifth preferred factor by the respondents.

Null Hypothesis (H₀): "The mean ranking of the respondents does not differ."

TEST STATISTICS

N	30
Chi-Square	11.366
Df	4
Sig.	.023

From the above table it is clear that with the significant value of .023, it is inferred that the mean ranking of the respondents differ at 1 per cent level of significance. Hence the Null Hypothesis is rejected.

CHI-SQUARE

TABLE No: 4

KIND OF LIVING	HIGH [>70%]	MEDIUM [40%-70%]	LOW [<40%]	Total
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Living With Children Only	0	2	1	3
Living With Spouse Only	4	3	0	7
Living With Family (Spouse & Children)	4	6	9	19
Living Alone	1	0	0	1
Total	9	11	10	30

Kind of Living and Saving Habits

Source: computed

From the above table it is clear that majority of respondent who are in the category of living with children only and Living with Family (Spouse & Children) have preferred medium saving habit, living with spouse only and living alone have preferred high saving habit. Hypothesis: There is no significance relationship between kind of living and saving habits.

CHI-SQUARE TESTS

	Value	Df	Asymp. Sig. (2 sided)
Pearson Chi Square	9.859 ^a	6	.131
Likelihood Ratio	12.589	6	.050
Linear-by-Linear Association	.197	1	.657
N of Valid Cases	30		

From the above table it is clear that with the significant value of .050, there exist relationship between kind of living and saving habits at 5 percent level of significance.

Hence, the hypothesis is rejected.

ANOVA

TABLE No: 5

Monthly Income and Level of Investment

Monthly Income	N	Mean	Std. Deviation
BELOW 10,000	5	2.71	.700
10,000-20,000	12	3.08	.325
21,000-30,000	1	3.00	.
ABOVE 30,000	12	3.77	.660
Total	30	3.30	.669

Source: computed

It is evident from the above table that the highest mean value of 3.77 has been found among the monthly income of above 30,000, so it is inferred that those respondent who are in the income category of above 30,000 have higher attitude towards level of investment than compared to the other groups. Hypothesis: There is no significant difference among the monthly income and their level of investment.

ANOVA FOR MONTHLY INCOME AND LEVEL OF INVESTMENT

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	5.062	3	1.687	5.543	.004
Within Groups	7.915	26	.304		
Total	12.977	29			

The ANOVA table states that the calculated value is .004 so it is evident that at 5% level of satisfaction there is significant difference between the monthly income of respondents and their level of investment.

Hence, the hypothesis is rejected.

CONCLUSION

The proportion of elderly in the population is increasing. Many elder people are living to an advanced age. The number of retirees is expected to increase since more and more people are engaged in the formal sector for which retirement applies. Increasing numbers of people are retiring earlier in life and, at the same time, many are living longer. These events, coupled with demographic changes in the elderly population, make the consumption and savings behaviour of the retired increasingly noteworthy and there is substantial diversity in the financial circumstances of households entering retirement. The study concluded that the respondent who are in the category of living with children only and Living with Family (Spouse & Children) have preferred medium saving habit, living with spouse only and living alone have preferred high saving habit and there is significant difference between the monthly income of respondents and their level of investment.

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Working Beyond Retirement Ages - An Empirical Study

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ABSTRACT

Retirement is one of the most important cross roads that we face in life. It involves a fundamental change in lifestyle-one that calls for a totally new outlook on how we approach each day. Retirement can be defined as the exit from an organizational position or career path of considerable duration. Motivation to continue working after retirement is concerned with the expectations and preferences towards staying employed beyond retirement age decision whether or not to work after retirement age is influenced by both work-related and non-work-related factors. The main objective of this research is to study the motivational factors for working after retirement and the problems faced by the retired working employees. The research was conducted on a sample of 120 respondents and data were collected through questionnaire administered. The results of the study provide several theoretical and practical implications.

KEYWORDS

Retirement, Motivation, life style

INTRODUCTION

Retirement is the point where a person stops employment completely. A person may also semi-retire by reducing work hours. Many people choose to retire when they are eligible for private or public pension benefits, although some are forced to retire when physical conditions no longer allow the person to work any longer (by illness or accident) or as a result of legislation concerning their position. In most countries, the idea of retirement is of recent origin, being introduced during the late 19th and early 20th centuries. Previously, low life expectancy and the absence of pension arrangements meant that most workers continued to work until death. Germany was the first country to introduce retirement, in 1889.

Retirement can be defined as the exit from an organizational position or career path of considerable duration. Motivation to continue working after retirement is concerned with the expectations and preferences towards staying employed beyond retirement age decision whether or not to work after retirement age is influenced by both work-related and non-work-related factors. However, since most research to date has focused on the factors that lead people to retire early, there is little empirical evidence of the antecedents of motivation to continue working after retirement. There are several options for working after retirement. These include mentoring, possibilities to work in self-managed work teams that are formed based on diversity of competencies of the members of the team, and employment outside of education. Therefore, continuing working after retirement becomes a more integrated option within life and career planning of older people there are three main types of work-related factors have an impact on motivation to continue working. They are organizational support, possibilities to change the work role and financial inducements.

STATEMENT OF THE PROBLEM

Retirement is withdrawal from one's occupation or position, especially upon reaching a certain age. Retired people face financial problem after their retirement. There is also a problem of staying without work which creates boredom. All these motivated them to work. This research was confined to people among different areas; it gives an overall idea about the

work after retirement. In the context, the present study is confined to analyse the socio economic profile, financial aspects, employment status and the attitude towards employment of people. It has made an attempt to know about the motivational factors for working after retirement.

OBJECTIVE OF THE STUDY

- ✓ To study the socio economic profile of the respondents.
- ✓ To study the motivational factors for working after retirement.
- ✓ To study the problems faced by the retired working employees.

METHODOLOGY

The data required for the study is collected from both primary data and secondary data. Questionnaire is the main tool for collecting primary data. Questionnaire is designed in a systematic manner covering adequate and relevant questions which covers all aspects of the study. The critical background of the present study was collected from various sources which include books, magazines, journals, website and other related research work. The sampling technique used for the study is Snow ball sampling. Sample size used in this study is 120 respondents.

REVIEW AND LITERATURE

Matthijs, Simon, Jansen&Arnold (2012) in their study "Motivating Employees to Work beyond Retirement: A Multi-Level Study of the Role of I-Deals and Unit Climate" focused what I-deal (with the person odd habit between the organization and the employee) role play in the motivation of employees to continue working after retirement. The various methodology applied by the authors were chi square, ANOVA, standard deviation and scaling techniques(5 points scaling).Results of a multi-level study among 1083 employees in 24 units largely supported the above expectations; flexibility I-deals related positively to motivation to continue working, and unit climate moderated the relation between development I-deals and motivation to continue working.

David & Sarah (2013) in their study "Working beyond Retirement Age: Lessons for Policy" aims to find why people work

beyond retirement across countries. 500 samples were used by them among people aged 65-70. It seems likely that the trend for people to work past the age of 65 will continue and governments of differing political colours are united in seeking to encourage an extended working life for their populations. The high activity rates of older people in countries with low poverty, like Norway Or New Zealand, Might point to an alternative path, whereby people are encouraged to extend their working lives in the context of relative economic security.

Henkens and Solinge (2013) in their study "Returning to Work after Retirement" focused on the older adults of Netherlands. They examined the extent to which older adults in the Netherlands continue to participate actively in the labour market after they have retired, and what factors determine this engagement in paid work after retirement. For society at large, the willingness of experienced older adults to work beyond retirement age provides a valuable resource. The key to capitalizing on this resource is to understand older worker's work-retirement decisions. 1,678 surveys provide complete or virtually complete data which were collected in three large Dutch multinational companies in the private sector, and in the public sector. The research results showed that employment is most widespread among the better educated and among people in good health. In the survey they made a distinction between four major reasons for entering bridge employment and respondents were asked to indicate which reason was most important in their particular case. The reasons distinguished were: for the money, social contacts, like working, and working as a means to dispelling the boredom that comes with too much leisure time.

TOOLS FOR ANALYSIS

- Descriptive Statistics – Percentage analysis, Mean, Standard Deviation
- Independent Z- test
- ANOVA

RESULTS AND DISCUSSIONS

Table No: 1
General Profile of the Respondents

PARTICULARS	CLASSIFICATION	No.	Percentage
Age Group	58-61years	59	49.17
	62-65years	35	29.17
	66-69years	18	15.00
	70-73years	8	6.67
Gender	Male	84	70
	Female	36	30
Marital status	Single	1	0.83
	Married	104	86.67
	Widowed	11	9.17
	Divorced	4	3.33
Educational Qualification	Up to School level	41	34.17
	Graduation	46	38.33
	Post graduation	23	19.17
	Professional	10	8.33
Area of Residence	Urban	84	70
	Rural	36	30
Total		120	100

The general profile of the respondents is given in Table No. 1. Based on the outcome of the study 49.17% of them belong to the age group of 58-61 years, 70 % of the respondents are male and 86.67 % of them are married. As regards the educational qualification 38.3% are graduates and 70% are residing in urban area.

Table No: 2
Employment Aspects of the Respondents

PARTICULARS	CLASSIFICATION	No.	Percentage
Retirement Status	Regular retirement	100	83.33
	Voluntary retirement	20	16.67
Present employment Status	Part-time employed	48	40
	Full-time employed	72	60
Total		120	100

The above table reveals that 83.33% of the respondents are regularly retired and 16.67% of the respondents opted for voluntary retirement. As per the present employment status, 40% of the respondents are part-time employed and 60% of the respondents are full-time employed.

Table No: 3
Motivational factors for Working after Retirement

Motives	Highly Motivated	Motivated	Neutral	Not Motivated	Not at all Motivated	Sum	Mean
Need money for future financial security	56 (46.67)	53 (44.17)	9 (7.50)	2 (1.67)	0 (0.00)	523	4.36
To spend for children education/ Marriage	35 (29.17)	52 (43.33)	30 (25.00)	3 (2.50)	0 (0.00)	479	3.99
No one to depend on for monetary support	32 (26.67)	38 (31.67)	48 (40.00)	2 (1.67)	0 (0.00)	460	3.83
Want to lead an active life	33 (27.50)	58 (48.33)	23 (19.17)	5 (4.17)	1 (0.83)	477	3.98
Unable to stay at home	20 (16.67)	27 (22.50)	57 (47.50)	11 (9.17)	5 (4.17)	406	3.38
Trustfully employ my skill & ability	24 (20.00)	51 (42.50)	30 (25.00)	13 (10.83)	2 (1.67)	442	3.68
Financial support for Spouse and children	24 (20.00)	48 (40.00)	39 (32.50)	7 (5.83)	2 (1.67)	445	3.71
To spend retired life peacefully	32 (26.67)	44 (36.67)	38 (31.67)	4 (3.33)	2 (1.67)	460	3.83

Source: Primary Data

The above table analyzes the reasons for working after retirement. It is evident from the above table that the highest mean score (4.36) is acquired by the need for future financial security. The average mean score was found to be high (3.99, 3.98, 3.83, 3.71, 3.68, 3.38) among spending for children education/marriage, want to lead an active life, no one to depend on for monetary support, to spend retired life peacefully, financial support for spouse and children, trustfully employ their skills and ability, unable to stay at home since it becomes a motivating factor for the respondents to choose working after retirement.

Table No: 4
Nature of Problems in Working after Retirement

Problems Faced	Al-ways	Usu-ally	About Half the Times	Occa-sionally	Never	Sum	Mean
Not as strong as before	23 (19.17)	19 (15.83)	10 (8.33)	8 (6.67)	60 (50.00)	297	2.48
Feel tired easily	5 (4.17)	28 (23.33)	16 (13.33)	10 (8.33)	61 (50.83)	266	2.22
Not as fast as before	13 (10.83)	18 (15.00)	17 (14.17)	12 (10.00)	60 (50.00)	272	2.27
Poor eye sight	15 (12.50)	22 (18.33)	8 (6.67)	8 (6.67)	67 (55.83)	270	2.25
Inconvenient working hours	6 (5.00)	22 (18.33)	19 (15.83)	13 (10.83)	60 (50.00)	261	2.18
Not able to cope up with technological advancement	13 (10.83)	14 (11.67)	17 (14.17)	15 (12.50)	61 (50.83)	263	2.19
Younger colleagues do not provide much support to me in my work	5 (4.17)	14 (11.67)	25 (20.83)	13 (10.83)	63 (52.50)	245	2.04
Other employees are not friendly	9 (7.50)	10 (8.33)	15 (12.50)	19 (15.83)	67 (55.83)	235	1.96
No companionship	8 (6.67)	10 (8.33)	16 (13.33)	18 (15.00)	68 (56.67)	232	1.93
Poor Working conditions	7 (5.83)	10 (8.33)	14 (11.67)	19 (15.83)	70 (58.33)	225	1.88

Source: Primary Data

The above table analyzes about the problems faced by the persons working after retirement. The most important problem faced by the respondents is not as strong as before which has highest mean score of 2.48. not as fast as before, poor eyesight, feel tired easily, not able to cope up with technological advancement, Inconvenient working hours, younger colleagues do not provide much support have the next highest mean score(2.27, 2.25, 2.19, 2.18, 2.04). Other employees not friendly, No companionship, poor working conditions has the lowest mean score (1.96, 1.93, 1.88) though it is not of much problem to the retired working people.

INDEPENDENT z TEST

Primary Motivation for Working as Part-Time and Full-Time Employee

Motivation is a drive for the people to work. There are many factors that motivate the people to work after retirement. The following factors were analyzed to ascertain the respondents' opinion on primary motivation for working as part-time and full-time employee.

The z test was applied to test there is significant difference in respondents opinion on primary motivation for working as part time employee and full time employee by framing the following null hypothesis.

Ho: There is no significant difference between primary motivation for working of retired persons as part-time and full-time employee.

Table No: 5

Variables	Part-time employed			Full-time employed			F value	T value	Sig	Remark
	Mean	SD	SE	Mean	SD	SE				
Need money for future financial security	1.750	.758	.109	1.569	.646	.076	0.016	1.398	.899	Rejected
To spend for children education/ Marriage	1.750	.786	.113	2.181	.775	.091	0.149	2.965	.701	Rejected
No one to depend on for monetary support	2.104	.881	.127	2.208	.821	.097	1.376	0.661	.243	Rejected
Want to lead an active life	1.875	.672	.097	2.125	.934	.110	6.256	1.598	.014	Accepted
Unable to stay at home	2.708	1.031	.149	2.556	.991	.117	0.079	0.814	.779	Rejected
Trustingly employ my skill & ability	2.479	1.052	.152	2.208	.903	.106	2.143	1.506	.146	Rejected
Financial support for Spouse and children	2.417	1.028	.148	2.208	.821	.097	3.109	1.230	.080	Rejected
To spend retired life peacefully	1.938	.861	.124	2.319	.932	.110	0.375	2.267	.542	Rejected

Level of Significance: 5 per cent

The above table reveals about the respondents' opinion on motivation for working after retirement. The mean score was found to be more or less equal(1.75 & 1.56)between part time employee and full time employee for the factor **need money for future financial securities**. The mean score highly vary with (1.75 & 2.18) **to spend for children education/marriage** as a motivator for both the employment status. The mean score for part time employed is 2.10 and for full time employee are 2.20 for no one to depend on monetary support. The variable **want to lead an active life** has the highest mean score (2.12) for full time employee than the part time employee whose mean score is 1.87. The mean score for part time employed is 2.70 and for full time employee is 2.55 for the variable unable to stay at home. The part time employee has highest mean score of 2.47 than full time employee with mean score of 2.20 in employing their skills and ability. The financial support for spouse and children significantly differs with the mean value (2.41 & 2.20). The mean value for part time employed is 1.93 and full time employed is 2.31 in case of spending retired life peacefully.

The t-test result shows that there no significant differences between primary motivation for working of retired persons as part-time and full-time employee except for the factors want to lead an active life.

From the above table it has inferred that probability value of 't' is observed to be not significant at 5%. Therefore the null hypothesis framed stands rejected and it is concluded that the primary motivation for working as part-time and full-time employee differ from one individual to other.

ANOVA

Table No: 6

Association between Age of the Retired People and the Nature of Problems Faced by them

Ho: The nature of problems do not vary significantly with age the retired people

Variables	Source	Sum of Square	DF	Mean square	F	Sig	Remark
Not as strong as before	Between Groups	5.677	3	1.892	0.685	.563	Rejected
	Within Groups	320.248	116	2.761			
	Total	325.925	119	-			
Feel tired easily	Between Groups	7.956	3	2.652	1.396	.248	Rejected
	Within Groups	220.411	116	1.900			
	Total	228.367	119	-			
Not as fast as before	Between Groups	12.426	3	4.142	1.961	.124	Rejected
	Within Groups	245.041	116	2.112			
	Total	257.467	119	-			
Poor eye sight	Between Groups	18.474	3	6.158	2.626	.054	Rejected
	Within Groups	272.026	116	2.345			
	Total	290.500	119	-			
Inconvenient working hours	Between Groups	8.135	3	2.712	1.504	.217	Rejected
	Within Groups	209.190	116	1.803			
	Total	217.325	119	-			
Not able to cope up with technological advancement	Between Groups	4.997	3	1.666	0.800	.496	Rejected
	Within Groups	241.595	116	2.083			
	Total	246.592	119	-			
Younger colleagues not provide much support to me in my work	Between Groups	5.484	3	1.828	1.157	.329	Rejected
	Within Groups	183.307	116	1.580			
	Total	188.792	119	-			
Other employees are not friendly	Between Groups	3.302	3	1.101	0.640	.591	Rejected
	Within Groups	199.490	116	1.720			
	Total	202.792	119	-			
No companionship	Between Groups	9.210	3	3.070	1.912	.131	Rejected
	Within Groups	186.256	116	1.606			
	Total	195.467	119	-			
Poor Working conditions	Between Groups	11.669	3	3.890	2.601	.055	Rejected
	Within Groups	173.456	116	1.495			
	Total	185.125	119	-			

Level of Significance: 5 per cent

It is evident from the above table that the mean scores vary with the different age of respondents. From the different age groups the mean score was higher (2.62,2.60) among the factors poor eyesight and poor working condition. Regarding not fast as before feel tired easily, inconvenient working hours, younger colleagues do not provide much support, no companionship factors have an average mean score and the factors not strong as before, not able to cope up with technological advancement ,other employees are not friendly have the lowest mean score.

The ANOVA result shows that nature of problems do not vary significantly with age the retired people

The ANOVA table states that all the values are greater than the table value 0.05. So the respondents belonging to different age group are do not have opinion on level of agreement towards electricity. Hence the Null hypothesis is rejected.

CONCLUSION

Retirement, according to the dictionary, is to "withdraw from one's position or occupation or from active working life". Among the inspiration of growing old is to have quality of life in old age. Towards this end, older people must be allowed to realize their potential for physical, social and mental well-being. From the study it has been found that the major motivational factor for working after retirement is the need for future financial security. Although income from work certainly plays an important role in maintaining financial security in retirement, the nonfinancial benefits of working in retirement may be even greater. The vast majority of current working retirees--80%--said they work because they want to, rather than because they have to. Retired people generally experience problems with the physical working environment and a heavy physical work. Due to the high pace of work, they hoped to cut back on their working time. Overall, they felt that their work was not useful or well rewarded, and the jobs were not an essential part of their lives.

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