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A STUDY ON RETIREMENT ORIENTATION AND FINANCIAL PLANNING OF FACULTY MEMBERS AT KBC NORTH MAHARASHTRA UNIVERSITY, JALGAON

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ABSTRACT

Retirement planning has become increasingly important for professionals due to rising life expectancy and changing socio-economic conditions. This study examines the retirement preparedness and psychological attitudes toward retirement among faculty members, with a focus on gender-based differences. The research analyzes ten statements related to retirement outlook, mental preparedness, social concerns, and lifestyle expectations using descriptive statistics and hypothesis testing. The findings indicate that male and female faculty members show similar perceptions in areas such as looking forward to retirement, having a clear vision of post-retirement life, and believing that current lifestyle influences retirement lifestyle. However, significant gender differences were observed in factors such as anxiety about retirement transition, discussion of retirement plans with family and friends, confidence in managing time during retirement, and plans to remain active after retirement. The study highlights the importance of psychological readiness and social engagement in retirement planning. These findings suggest that institutions should promote retirement awareness programs and counseling initiatives to help faculty members prepare for a smooth transition into retirement.

KEYWORDS: Investment patterns, retirement planning, faculty members, gender differences, financial planning

I. INTRODUCTION

Shanker (2023) Retirement can be defined as the phase in life where people give up active employment either by choice or by institutional policies. It is a significant stage of the life cycle of human being and must be prepared well in advance and especially in financial planning. The demand to retire efficiently has only grown with the increasing percentage of the ageing population and the number of years that people are able to live after retiring. Retirement investment planning is important in enabling individuals to take care of their financial needs in the post-retirement years. It is mostly a choice and people should be willing to make it by voluntarily investing a part of their earnings in long term savings and investments. Among

salaried workers, retirement planning can be regarded as a long-term financial goal that will help to stabilise and be independent in the later years. The shifting socio-economic times have enhanced the significance of retirement planning. The changes in how families are structured (in favour of nuclear families) coupled with increased life span and the inadequacy of overall social security systems have increased the need to have individuals become increasingly responsible regarding their own opportunities to be financially secure upon retirement.

II. REVIEW OF LITERATURE

The following literature review synthesizes findings from various studies on retirement planning, investment strategies, and financial behavior among faculty members.

Shanker (2023) studied the patterns of retirement planning and long-term savings of the faculty at the private colleges. The researchers have discovered that a large number of faculty members are relying on more traditional retirement benefits and institutional savings instead of diversified investment portfolios. The author emphasises that better financial awareness is required to enhance retirement preparedness.

Voleti et al. (2024) examined the financial preparedness to retire in technical teachers in Andhra Pradesh. The results suggest that income level, financial knowledge, and institutional retirement scheme play a major role in determining retirement readiness. The researchers postulate that financial literacy can enhance retirement planning among teachers.

Amani and Magava (2023) examined the concept of retirement planning in academics in higher education and incorporated financial, health, and lifestyle aspects. The research comes to the conclusion that the preparation of retirement is not just the issue of financial savings but also the psychological and health-related factors. Better planning behaviour was linked to more awareness of such factors.

Pant (2013) evaluated the behaviour of female faculty in terms of retirement planning. The researchers discovered that a considerable number of women scholars value their immediate financial needs more than retirement savings. It stresses the necessity of financial awareness programmes to female professionals.

Hiremath and Afza (2021) investigated how the demographic variables affect the retirement financial planning. The findings show that age, income, education, and family structure have a significant influence on saving behaviour and retirement preparedness. The paper notes the significance of

demographic attributes in influencing financial decisions.

Frank et al. (2024) examined the correlation between retirement satisfaction and financial literacy. The results show that the more financially literate people are the more retirement preparedness and financial well-being they have. The authors stress that financial education is a key factor in raising retirement outcomes.

Guo et al. (2024) examined the psychological predictors of retirement planning behaviour in a faculty of universities. The researchers established that the behavioural control and future orientation-based attitudes toward retirement have a significant effect on planning intentions. These psychological variables are significant in the determination of retirement preparedness.

Vaswani et al. (2025) studied financial awareness and financial planning behaviour of higher education faculty. The research indicated that the most financially literate teachers tend to make systematic retirement planning and investment choices. It also indicates that a financially conscious faculty would be able to help in enhancing financial literacy of the students.

Shukla and Purohit (2012) examined the retirement investment decision-making process of female faculty members through a holistic decision-making model. The results suggest that financial awareness, risk perception, and psychological issues play an important role in investment decision-making. Women faculty members are relatively more inclined to use safer investment opportunities to plan the retirement.

Lone and Bhat (2022) examined the influence of financial literacy and financial self-efficacy as a mediator on financial well-being. The researchers concluded that the more financially savvy the individual is, the more confident he/she becomes in his/her financial management. This eventually advances financial well-being and retirement preparedness.

Amani (2022) discussed the views on retirement planning between in-service and retired academics. The researcher discovered that a good number of scholars start to think about retirement at a very late stage of their working life. Retirement faculty has stressed the need to plan the money in time and have diversified investment plans.

The article by Goyal (2023) explored the retirement savings behaviour among various age groups and marital statuses. The research presented the evidence that financial attitudes and retirement savings are largely dependent on the demographic factors. The younger people were observed to have poorer retirement planning discipline than older age groups.

Judijanto et al. (2025) performed a bibliometric review of literature on retirement planning and financial stability. The research mentioned in the study, financial literacy, retirement security, and behavioural finance are important themes of the research. It points to the increase in scholarly attention on retirement planning studies.

Hande (2025) studied how financial attitude and future time orientation affected retirement planning behaviour. The results show that the participants who have stronger future orientation and positive financial attitudes exhibit the best practices of retirement planning. The paper focuses on financial long-term thinking.

III. RESEARCH DESIGN AND METHODOLOGY

The primary objective of the present study is **“To Study Retirement Orientation and Financial Planning of Faculty Members at KBC North Maharashtra University, Jalgaon”**

Hypothesis

H₀: There is no gender-wise difference in the Retirement Orientation and Financial Planning of Faculty Members at KBC North Maharashtra University, Jalgaon.

H₁: There is a gender-wise difference in the Retirement Orientation and Financial Planning of Faculty Members at KBC North Maharashtra University, Jalgaon.

Data collection and research instrument

Primary data was gathered through a structured questionnaire which consists of a 7-point scale. The 100 members of the faculty working with the collages under the KBC North Maharashtra University were requested to give a level of agreement to the 10 variables of Retirement Orientation and Financial Planning. The variables of were

1. I look forward to retirement
2. I have a clear vision of my life after retirement
3. I am mentally prepared for retirement
4. I feel anxious about the transition to retirement
5. I discuss my retirement plans with my family and friends
6. I believe retirement will provide me with opportunities to pursue my hobbies and interests
7. I am confident in my ability to manage my time during retirement
8. I am concerned about my social life post-retirement
9. I plan to stay active and engaged during retirement
10. I believe my current lifestyle will influence my retirement lifestyle

IV. DATA ANALYSIS

The hypothesis was tested using the Independent Samples t-test, done separately for each variable.

Data Analysis and Inference

Reliability analysis was carried out on the factors of attitude variables of the mobile wallet usage.

Table-1 Reliability Statistics

Cronbach's Alpha	N of Items
0.892	10

Cronbach's alpha is the most commonly used measure of reliability. The value of Cronbach's alpha greater than 0.7, is considered reliable. Cronbach's alpha showed the questionnaire reached acceptable reliability, $\alpha = 0.892$. Thus, questionnaire was found to be reliable.

Table 2 Independent samples t-tests.

Variable	Gender	N	Mean	Sig. (2-tailed)	H ₀
I look forward to retirement	Male	55	6.55	0.898	Failed to Reject
	Female	45	6.66		
I have a clear vision of my life after retirement	Male	55	6.75	0.496	Failed to Reject
	Female	45	6.68		
I am mentally prepared for retirement	Male	55	6.46	0.430	Failed to Reject
	Female	45	5.35		
I feel anxious about the transition to retirement	Male	55	6.45	0.025	Rejected
	Female	45	6.06		
	Male	55	6.78		

I discuss my retirement plans with my family and friends	Female	45	6.10	0.014	Rejected
I believe retirement will provide me with opportunities to pursue my hobbies and interests	Male	55	6.43	0.973	Failed to Reject
	Female	45	6.42		

Variable	Gender	N	Mean	Sig. (2-tailed)	H ₀
I am confident in my ability to manage my time during retirement	Male	55	6.05	0.010	Rejected
	Female	45	5.50		
I am concerned about my social life post-retirement	Male	55	6.75	0.496	Failed to Reject
	Female	45	6.68		
I plan to stay active and engaged during retirement	Male	55	6.46	0.000	Rejected
	Female	45	5.35		
I believe my current lifestyle will influence my retirement lifestyle	Male	55	6.77	0.096	Failed to Reject
	Female	45	6.60		

The independent t-tests were conducted to examine gender differences. The following interpretations are based on the results:

- 1. I look forward to retirement:** Male respondents (Mean = 6.55) and female respondents (Mean = 6.66) reported similar perceptions regarding looking forward to retirement. The significance value ($p = 0.898$) indicates no statistically significant difference between genders. Therefore, the null hypothesis is **failed to be rejected**, suggesting that gender does not influence this perception.
- 2. I have a clear vision of my life after retirement:** Male faculty members (Mean = 6.75) reported slightly higher clarity regarding their post-retirement life compared to female faculty members (Mean = 6.68). However, the difference is not statistically significant ($p = 0.496$).

Hence, the null hypothesis is **failed to be rejected**, indicating that both genders share similar views regarding future life planning.

3. **I am mentally prepared for retirement:** Male respondents (Mean = 6.46) indicated higher mental preparedness for retirement compared to female respondents (Mean = 5.35). Despite the difference in mean values, the significance level ($p = 0.430$) shows that the variation is not statistically significant. Therefore, the null hypothesis is **failed to be rejected**.
4. **I feel anxious about the transition to retirement:** Male respondents (Mean = 6.45) reported slightly higher anxiety levels than female respondents (Mean = 6.06). The significance value ($p = 0.025$) is below the threshold of 0.05, indicating a statistically significant difference between genders. Hence, the null hypothesis is **rejected**, suggesting that gender influences anxiety related to retirement transition.
5. **I discuss my retirement plans with my family and friends:** Male respondents (Mean = 6.78) showed a higher tendency to discuss retirement plans compared to female respondents (Mean = 6.10). The difference is statistically significant ($p = 0.014$). Therefore, the null hypothesis is **rejected**, indicating gender differences in discussing retirement planning.
6. **I believe retirement will provide me with opportunities to pursue my hobbies and interests:** Male (Mean = 6.43) and female (Mean = 6.42) respondents reported nearly identical perceptions regarding opportunities to pursue hobbies after retirement. The significance value ($p = 0.973$) confirms that there is no statistically significant difference between genders. Thus, the null hypothesis is **failed to be rejected**.
7. **I am confident in my ability to manage my time during retirement:** Male respondents (Mean = 6.05) expressed slightly higher confidence in managing time during retirement than female respondents (Mean = 5.50). The significance value ($p = 0.010$) indicates a statistically significant difference. Therefore, the null hypothesis is **rejected**, showing that gender influences confidence in time management after retirement.
8. **I am concerned about my social life post-retirement:** Male respondents (Mean = 6.75) and female respondents (Mean = 6.68) showed similar levels of concern about their social life after retirement. The significance value ($p = 0.496$) indicates no statistically significant gender difference. Hence, the null hypothesis is **failed to be rejected**.
9. **I plan to stay active and engaged during retirement:** Male respondents (Mean = 6.46) reported higher intention to remain active during retirement compared to female respondents

(Mean = 5.35). The significance value ($p = 0.000$) indicates a statistically significant difference. Therefore, the null hypothesis is **rejected**, suggesting gender differences in plans for active engagement after retirement.

10. I believe my current lifestyle will influence my retirement lifestyle: Male respondents (Mean = 6.77) and female respondents (Mean = 6.60) reported similar perceptions regarding the influence of current lifestyle on retirement life. The significance value ($p = 0.096$) indicates no statistically significant difference. Thus, the null hypothesis is **failed to be rejected**.

V. CONCLUSION

The research investigated the psychological and behavioural factors of retirement planning among faculty members with a specific focus on gender variations. The findings show that the view of the faculty members towards retirement is mostly positive and that they are aware of the impact of current lifestyle on their future retirement life. The majority of the respondents were interested in staying active and continuing with their hobbies in the retirement, which is proactive towards post-retirement life. Nevertheless, the study also found some gender disparities in the way retirement perceptions. Male respondents were also found to talk more about retirement planning with their families and friends and had a stronger belief in how they would manage their time in retirement. On the other hand, female respondents were relatively less confident and involved in some areas of retirement planning. Also, there were considerable differences in anxiety associated with the retirement transition. In general, the results highlight that retirement planning should be not only based on financial preparations but also psychological preparation, social connection and lifestyle changes. Financial literacy, retirement counselling, and awareness programmes should be promoted in educational institutions and by policymakers to help members of the faculties plan a secure and satisfying retirement. In this way, it is possible to guarantee a higher level of well-being and easier adaptation in the retirement stage.

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