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PERCEPTION OF PEOPLE REGARDING RETIREMENT

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ORGANIZATION PROFILE



BEML (Bharath Earth Movers Limited) was established in the year 1964 as a Public Sector Undertaking which manufactures various of rail coaches, spare parts and mining & construction equipment. Beml started its business from January 1st 1965 with an capital of 5,00,00,000 and today, the company has been able to achieve a turnover of more than Rs.3, 500crore. The company has partly disinvested and currently GOI owns 54% of equity and 46% by public, financial institutions, banks and employees.

Established in the year 1991 in Mysore. The company operates its business under three verticals that is Mining and Construction, Defense and Rail and Metro. Beml has been operated by 5 manufacturing units located at KGF, Bangalore, Palakkad, Mysore and subsidiary in Chikmagalur dist. Each business controlled by a director who

reports to the chairman and managing director of company.

The company was incorporated in the first 5 year plan when India was economically weak. The main aim of setting up this company is to produce heavy earth moving equipment's, big dump trucks and rail coaches. ISO 9000 certified for its quality management system. Beml was incorporated its headquarters in Bangalore. Its products sent out over 56 countries.

VISION

Become a market leader, as a diversified company supplying quality products and Service to sectors such as Mining & Construction, Rail & Metro, Defense & Aerospace and to emerge as prominent international player.

MISSION

□ Improve competitiveness through organizational transformation and collaboration strategic alliances / joint ventures to sustain and enhance market share in product groups BEML operates.

□ Adoption of state of art technologies and bring in new products through transfer of technology and in-house R&D.

□ Continue to diversify and grow addressing new products and markets with turnover from in-house R&D developed products.

□ Attract and build people in a rewarding and inspiring environment by

fostering creativity and innovation with lesser attrition levels.

□ Offer technology and cost effective total solutions for enhanced customer satisfaction.

QUALITY POLICY

□ To strive and offer world class quality products and services to our customer in the domestic and international market.

□ To accomplish the corporate vision of the company by offering technologically advanced and reliable products and service to the best satisfaction of the customer.

□ To improve competitiveness and profitability through continual improvement in quality of products, processes, system and after-sale-service.

PRODUCTS PROFILE

□ Mining and construction

□ Loaders

□ Pipe layers

□ Sprinklers

□ Graders

□ Underground mining

□ Tyre handler

□ C- Crane

COMPETITOR'S INFORMATION

- Hindustan motors

The company manufactures the Ambassadors (1500 and 200CC diesel, 1800CC petrol) in passenger car segments and light commercial vehicle. It was sold to caterpillar and Hindustan motors quit the earthmover business.

- Ashok Leyland

It is the 2nd largest manufacturer of commercial vehicles in India, the 3rd largest manufacturer of buses in the world and 10th largest manufacturers of trucks.

- Komatsu

Komatsu is the world's second largest manufacturer of construction equipment after caterpillar.

SWOT ANALYSIS**STRENGTHS**

- In spite of being a PSU, it has excellent manufacturing facilities.
- ISO certified manufacturing units
- Dominant market share
- Brand image
- Wide range products
- Use of outsourcing models for work with strong and vibrant vendors
- Production of spare parts in their own units

WEAKNESS

- Major decisions taken by government
- Due to authority and procedure, delay in decision may happen
- Uncertainty in orders

OPPORTUNITIES

- Business opportunity for light rails
- Underground mining is expected to grow
- Operationalization of extra coal squares prompts increment in business openings
- Indian railways graduating to medium speed
- Current export policies can boost company performance
- Emerging business for defense requirement

THREATS

- Competition from foreign players like Komatsu, Nissan, Cummins
- Controversies and scams could weaken the company's image terribly.

Future growth and prospects:

- To keep up a dominant position in design, development, manufacture and marketing to defense, earthmoving & construction and rail & metro equipment.
- The company plans to expand and diversify to manufacture high capacity dumper.
- Provide complete engineering solutions to its clients.
- Improve profitability.

- Re-orientation of the business activities to match present situation.
- Continuing building of skills and competencies to bring about executive effectiveness for management succession.
- BEML is poised to achieve 18 to 20% growth on year to year basis.

A retirement becomes a thorough component of the normative life cycle stage, acknowledging the elements affecting retirement preparation actions. Most significantly family income and retirement planning is tightly tied. The early a person begins saving for retirement planning the more he or she obtains the advantages in later age of their life Turner et al. The individuals' retirement planning likely to be greater than others if the level of family income is linked with better health Kim, Kwon and Anderson. Individual neglects the retirement planning since they have specific amount of difficulties in transitioning to retirement. The demographic, organisational location and Health indicates a better retirement planning Wong and Earl. The retirement planners build greater wealth than non-planners via saving, investing, and likelihood of selling home to fund retirement and others Lusardi and Mitchell. The subject of regular income plays a significant aspect evaluating retirement planning.

The behavioural intention, i.e., marital status, age and income level impacts investing pattern of people. Investment experience is yet another aspect which has substantial influence on retirement planning intention. According to the life-cycle model, mortality risk affect both retirement and the desire to increase wealth.

Individuals with low subjective odds of surviving retire early, whereas those with high serving probabilities postpone claiming social security, despite the fact that the impacts aren't significant. Zissimopoulos and Hurd.

Individuals' reactions to their perceptions of retirement planning are examined in this article. It was mentioned by Elder and Rudolph that even individuals who have no choice but to retire are satisfied due of the preparatory activities they engage in (either because of health problems or forced employer mandate). Retirement contentment may be influenced by a variety of factors, including marital status, health, education, age at retirement, and even the person's pre-retirement job. in a 2002 research by Esther, et al., participants and investments in a retirement plan: the influence of colleagues' choices play an essential role in retirement savings.

For retirees, SES, health, and social activities are linked to favourable attitudes, much as in the working population. None of the SES factors had a substantial impact on this group's outlook on retirement.

Overall, 70% of Americans are sufficiently prepared for retirement, with 80% of married individuals and 55% of those who are single having reached this milestone. Those with less education, particularly single women, are substantially less well-prepared than those with more education.

Despite the fact that this isn't an issue exclusive to retirees, it may lead to feelings of isolation and social isolation. An increasing number of studies are showing that social isolation and loneliness are associated with an increased risk of early death.

The act of ceasing one's employment or one's time spent actively working is referred to as retiring.

[Semi-retirement may also be achieved by cutting down on one's working hours or workload.

In many cases, individuals opt to retire when they are elderly or unable to perform their professional duties due to health issues. Private or public pension benefits may also compel some people to retire, while others are forced to do so because of physical issues that no longer enable them to work (either due to disease or accident or because of law).

The concept of retiring is a very new one, having just emerged in the late nineteenth and early twentieth century in the majority of nations. Workers used to labour until they died because of short life expectancy, a lack of social security, and a lack of pension plans. As far back as 1889, Germany was the first nation to provide retirement benefits.

Retirement pensions, paid for either by employers or the government, are now standard in most industrialised nations. Often, in impoverished nations, the elderly are left to fend for themselves. Retirement with a pension is now widely accepted as the right of the worker in many countries, and this has been the subject of intense intellectual, social, cultural, and political debates. This is a constitutionally protected right in many Western nations. Increasing numbers of people are delaying retirement by opting to live in the preretirement stage of life.

History

Retirement: A chronology of its development Since the 18th century, people have been abandoning their jobs or stopping to work when they reach a specific age. Humans lived an average of 26 to 40 years before the 18th century. There are too many citations. A tiny fraction of the population reached a point when physical limitations were an impediment to employment, as a result. [required referencing] During the late nineteenth and early twentieth centuries, countries, starting with Germany under Otto von Bismarck, started to implement government laws on retirement.

In particular nations

Age at which one may begin to consider retirement as a viable option A person's retirement age is completely up to them. A nation's tax regulations or state pension rules normally dictate that a specific age is considered to be the conventional retirement age in a certain country. In many nations, the age at which a pension is paid out has been gradually raised in the 21st century as life expectancy rises and more and more people survive into old age. [Between

the ages of 50 and 70, most countries have a set retirement age (according to latest statistics, 2011). However, this is being contested in certain countries (e.g. Austria) and the ages are being brought into line in others, where males and women are born at different times. A comparison of public pension qualifying ages in several European nations, as well as in the United States, may be seen in the table below.

Sets of data

When it comes to retirement and aspects like health and income and work and family dynamics, recent breakthroughs in data collecting have greatly increased our capacity to comprehend these essential links. HRS, which began collecting data in 1992 and is still going strong, is the most well-known research looking at how Americans approach retirement.

HRS is a twice-yearly longitudinal survey of Americans aged 51 and over that collects data on a wide range of issues, including labour force participation (such as current employment, prior employment history, retirement plans, industry/occupation, pensions, disability), health (such as health status and health history, health and life insurance, cognition), and financial variables (such as possessions and income, housing and net worth, will power) (e.g., expectations, expenses, internet use, risk taking, psychosocial, time use).

The English Longitudinal Study of Ageing (ELSA) and the Survey of Health, Ageing and Retirement in Europe (SHARE), which comprises respondents from 14 continental European nations plus Israel, were introduced in 2002 and 2004.

The sample size, methodology, and substance of these surveys were all based on the HRS. Others (such as Japan and South Korea) already conduct HRS-like surveys, while even others (such as China and India) are now doing pilot studies of this kind as well. Researchers have been able to investigate retirement behaviour from a cross-national viewpoint because to these data sets.

Making a choice is affected by a number of factors

People's retirement choices are influenced by a wide range of circumstances. Retirement financing education has a significant impact on an individual's ability to have a successful retirement. People depend on Social Security as their only retirement option, and the trust funds are likely to be drained by 2034, which means that Social Security plays a vital role. Individual Retirement Accounts (IRAs) and other employer-sponsored retirement plans are two examples of ways that knowledge may influence a person's retirement planning choices.

People throughout the globe are significantly more inclined to take advantage of the public pension system's early and regular retirement ages (e.g., ages 62 and 65 in the U.S.). At these ages, the present value of lifetime pension

benefits (pension wealth) is nearly equal to pension wealth conditional on retiring one year later at age $a+1$. Therefore, this pattern cannot be explained by distinct financial incentives to retire early. On the other hand, a substantial body of research shows that people are very responsive when offered retirement-related financial incentives (e.g., to discontinuities stemming from the Social Security earnings test or the tax system).

Wealthier people have the ability to "buy" more time off, which means they can retire sooner. A person's ability to save more throughout their working years in expectation of a later retirement makes it difficult to gauge the impact of wealth on their ability to retire comfortably. There are inventive methods to evaluate the impact of money on retirement, but they are often minimal.

One study, for instance, makes use of data from the HRS to examine the impact of wealth shocks on retirement through the receiving of an inheritance. An bequest boosts the likelihood of early retirement by 4.4 percentage points, or 12 percent, during an eight-year time frame, the researchers found.

Traditional wisdom is that fewer individuals would retire since their assets have been drained as a result of 2007–2008's financial crisis and the accompanying Great Recession, but new study shows the reverse may be true. In an analysis based on HRS data, researchers looked at changes in defined benefit (DB) vs. defined contribution (DC) pension plans and concluded

that individuals approaching retirement had relatively minimal exposure to the recent stock market fall and hence are unlikely to postpone their retirement much. The stock market collapse led to a 50% fall in retirements, but another research uses data from the CPS to forecast that widespread layoffs will lead to a 50% rise in retirements, thus on net retirements are expected to increase in reaction to the crisis.

Retiring people who have worked for most of their adult lives are more likely to continue working, although in a different field. There will be an increase in job opportunities over the next five years owing to the ageing workforce. The United States' over-50 population is one of the fastest-growing in the country.

There has been a lot of study done on the impact of health status and health shocks on retirement. Individuals who are in bad health tend to retire sooner than those who are in better health, according to research. Individuals may be more prone to overstate their bad health condition in surveys to explain their early retirement choice, thus it's not clear whether or not this indicates that poor health causes people to retire sooner.

It's unlikely that this rationalisation bias will have much of an impact, however. In general, it has been established that worsening health and the introduction of new health issues are associated with early retirement. Hypertension, diabetes, sleep apnea, joint disease, and hyperlipidemia are just a few of the health issues that might force someone to retire early.

The job position of one's spouse may influence one's choice to retire when they reach retirement age, since this is the case for the majority of individuals. As a general rule, husbands in the United States are three years older than their wives on average. When both spouses retire, males are more inclined to do the same, and the reverse is also true.

Member states of the European Union

Retirement choices in EU countries were studied by researchers:

Older guys are less likely to retire when there are more family members, including children, in the home, according to a 1997 study by Alba-Ramirez using micro data from Spain's Active Population Survey using the logit model. Men in larger households with children must work more, and their pension benefits will be insufficient to support the home as a whole, which is an obvious conclusion.

When analysing data from the German Socio-Economic Panel, Antolin and Scarpetta found that socio-demographic factors like health and gender have a significant impact on the decision to retire. Women retire earlier than men, and people who are sick are more likely to opt for retirement than those who are healthy. Indicators of health state, both subjective and objective, have a strong correlation with retirement age.

Worker location has an influence on later-life employment departure in UK local labour markets, as shown by Murray et al. (2016, 2019).

In the first research, older employees between the ages of 50 and 75 who resided in a morepoor local authority in 2001 were more likely to leave the employment over a period of ten years (2011-2011). Those who were sick/disabled in 2011 were more affected by 2001 unemployment if they had greater self-rated health in 2001. When it comes to retirement ages, it isn't only region unemployment that counts, but rather the health and chance of employment at the age of 53; these two specific paths were identified as the important mediators.

Using data from the SHARE Wave 2 dataset (Survey of Health, Ageing and Retirement in Europe) and UN sources, Rashad Mehbaliyev (2018) examined how various factors related to health, demographics, behaviour, financial status, and macroeconomics affect retirement status in European Union countries. In New Member States, men are less likely than women to be retired, the exact reverse of what he discovered in Old Member States.

"The reasons for these findings might be the fact that considerable gender pay difference exists in New Member States, family sizes are larger in these nations than in Old Member States, and men play a prominent role in household income, which makes them retire less than females," he said.

Private savings and investments (private pension plans, owned homes), gifts (e.g. by children), and social benefits may all contribute to a retiree's overall income.

An extra lump payment is given in certain countries, depending on the length of service and average salary, which is normally supplied by the employer. On a personal level, many older persons are concerned about the growing expense of living in retirement. The expense of health care is a major factor.

State pensions are a major drain on a government's finances. Because of breakthroughs in medicine and a rise in the life expectancy and health of the elderly, the retirement age has been steadily rising since approximately 2010.

Health care in retirement may be prohibitively expensive for the elderly due to their increased vulnerability to illness. Most nations provide universal health insurance coverage for the elderly, but in the United States, many retire before they are eligible for Medicare health insurance at 65 years of age.

REVIEW OF LITERATURE

According to Quinn et al, there is a strong link between health and retirement age. Respondents are divided into three categories based on their responses to questions regarding their health state, which are graded on a scale of "excellent," "very good," "good," "fair," and "poor." Respondents who rated their health as outstanding or very good in 1992 remained employed two years later, but just 82 percent of those who rated their health as "good" did so, and only 70 percent of those who rated their health as "fair or bad." In 1996, 73% of those in the first category were still looking for work, compared

to 66% and 55% of those in the second and third categories, respectively. When it comes to retirement and health, the reverse is true, according to Dhaval, Rashad and Spasojevic (2016), who analysed data from six waves of the Health and Retirement Survey (HRS).

According to Benitez-Silva (2018), a logit and probit model is used to examine factors affecting the labour force participation and retirement process of senior US people. Using the Health and Retirement Survey (HRS), he concludes that physical and mental health have a major impact on employment. For persons aged 60–62, having health insurance has a negative impact on whether or not they change their status from "not-employed" to "employed," but this effect is negligible for those aged 55–59 and anybody above the age of 63.

Using individual data from the German Socio-Economic Panel, Blau and Riphahn revealed that individuals who suffer from a chronic health condition tend to retire earlier. A better measure of health status than Blau and Riphahn is that of self-assessed and objective health status markers, rather than chronic health conditions.

Socio-demographic variables have a major impact on retirement decisions, according to Blöndal and Scarpetta. As women in Germany and the Netherlands strive to take advantage of specific early retirement programmes, males tend to retire later than women. Another factor is that in Italy and the United Kingdom, the standard

pension age for women is lower than the standard pension age for males.

There was another surprising finding: whether or not a home's head chooses to retire is dependent on household size. In big families earnings are more important than in smaller ones, and pension benefits are inadequate, they reason. All early retirements are influenced by health state, but bad health conditions are more pronounced if the responder is eligible for disability benefits. This holds true for both health status markers (self assessment and objective indicators). Extending our scope from Germany to the Organization for Economic Co-operation and Development (OECD), our study demonstrates comparable outcomes to Antolin and Scarpetta.



RESEARCH METHODOLOGY

Research design

Descriptive research

Research equipment :

Questionnaire

Sampling method :

Non-probability technique

Sampling frame

Convenience sampling

Sample design

Data has been presented with the help of bar graphs, pie- charts, etc.

Sources of data:

Both the primary sources and secondary sources of data have been used to conduct the study.

Primary source:

The primary data for this study has been collected by approaching the salaried employees via internet (digital survey method).

Secondary source:

The secondary data are collected from articles published on various websites (desk research).

Plan of analysis

- Diagrammatic representation through graphs and charts
- Suitable inferences will be made after applying necessary statistical tools.
- Findings & suggestions will be given to make the study more useful

Methods for Data Collection

- Primary Data
- Secondary Data

Primary Data

Primary source of data was collected by questionnaire.

Secondary Data

Secondary source of data was collected from books, journals, magazines websites.

Objectives of the study

- Despite not receiving a regular paycheck, people may still save for the future and become financially independent.
- Don't rely on Social Security too early in life.

Hypothesis of the study

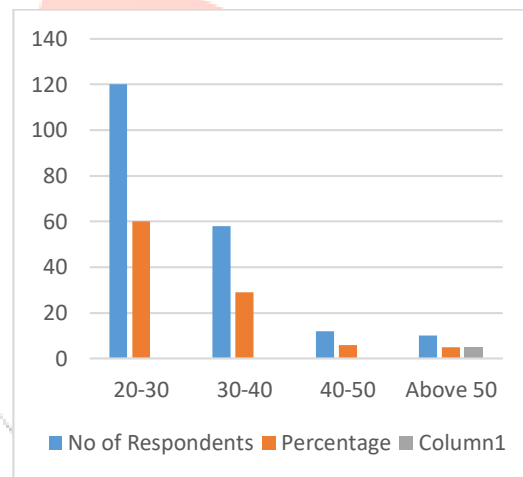
H0: People's perceptions about retirement differ in no significant way.

H1: When it comes to retirement, there is a significant difference in perceptions across different groups of individuals.

DATA ANALYSIS AND INTERPRETATION

Classification of the Respondent's on the Basis Age Group

Age group	No of Respondents	Percentage
20-30	120	60
30-40	58	29
40-50	12	6
Above 50	10	5

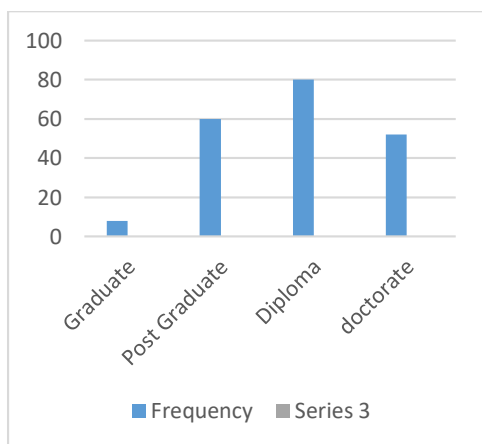
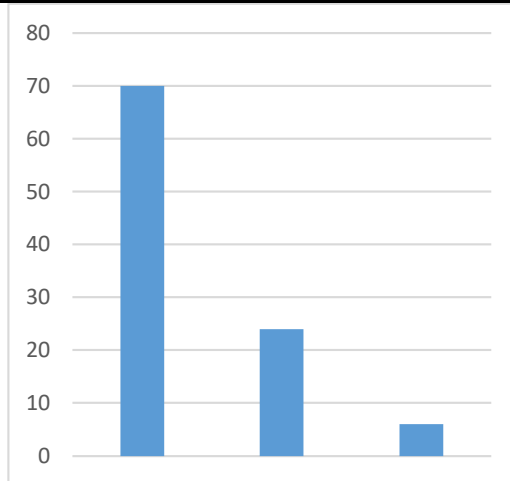


Interpretation

The above table and graph analysis represents that 60 percent of the respondents age group is 20-30 years, 29 percent of the respondents age group is 30-40, 6 percent of the respondents age group is 40-50 years, and the remaining Above 50.

Qualification

Qualification	Frequency	%
Graduate	8	4%
Post Graduate	60	30%
Diploma	80	40%
doctorate	52	26%



Interpretation

The above table and graph analysis represents that 70 percent of the respondents Government sector, 24 percent of the respondents Private sector and the remaining 6 percent of the respondents Self Employed.

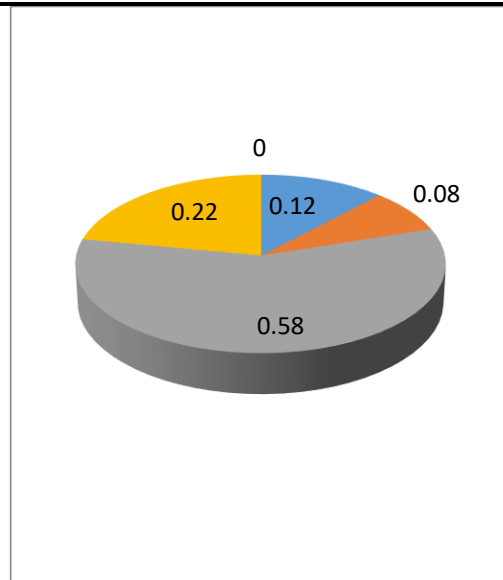
The percentages of those who graduated, those who went on to get a post-graduate degree, those who earned a diploma, and those who earned a PhD were as follows:

Occupation

Occupation	No of Respondents	Percentage
Government sector	140	70
Private sector	48	24
Self Employed	12	6

Annual Income

Sl Number	Criteria	Number of responder	Proportion
1	Less than 1,00,000	6	12%
2	Between 1,00,000 to 2,50,000	4	8%
3	between 2,50,000 to 5,00,000	29	58%
4	Above 5,00,000	11	22%

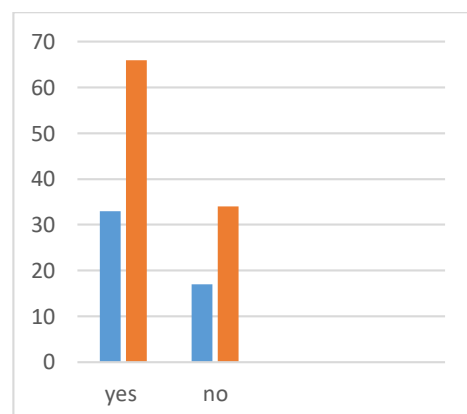


Explanation

12 percent of responses Annual Income Less than 1,00,000. Eight percent (but not substantially) of respondents Annual Income Between 1,00,000 to 2,50,000. The statement is from 2,50,000 to 5,00,000 for 58 per cent of responders. 22 percent Above 5,00,000

Do you aware about investment avenue

Options	Frequency	%
Yes	132	66
No	68	34

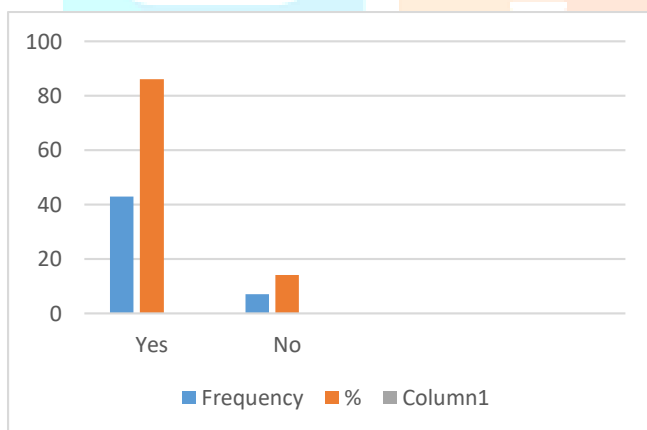


Interpretation

According to the data in the table and graph above, 66% of people who answered yes are aware of investing opportunities. Over a third of the participants said that they had no idea where to put their money on the same day.

Do you make regular investment out of your income ?

Options	Frequency	%
Yes	172	86
No	28	14



Interpretation

It seems that 86% of respondents agree with the statement that you regularly invest money from your earnings, while 14% disagree, indicating that many people disagree with this assertion.

FINDINGS

- The above table and graph analysis represents that 60 percent of the respondents age group is 20-30 years, 29 percent of the respondents age group is 30-40, 6 percent of the respondents age group is 40-50 years, and the remaining Above 50.

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- It seems that 86% of respondents agree with the statement that you regularly invest money from your earnings, while 14% disagree, indicating that many people disagree with this assertion.
- While 44% of respondents stated they believe in the notion of "high risk, high return," 56% of those asked said they did not.
- More over two-thirds of those surveyed said "yes" to the question. Are you willing to accept the possibility of losing your initial investment in exchange for a higher rate of return. The remaining 24% of respondents said that they had no opinion. Is it worth taking the risk of losing your whole investment in order to get a good return on your money
- 20% of the participants When it comes to short-term investments, how long would you want to wait? 20% of those polled said yes. What length of time do you like to invest in the medium term? 100% of those polled said yes. How long would you wish to invest in the long term.

SUGGESTIONS

The majority of respondents, regardless of their age, income, or employment, plan to retire within the next 20 years or more, according to the findings of the study.

Financial advice has a positive influence on saving for retirement, according to the premise, and the findings show that most respondents are investing based on their own beliefs, which is not recommended. When asked whether they believe retirement planning is essential regardless of their income, age, or career, the majority of respondents said yes.

CONCLUSIONS

When it comes to retirement savings, just one prior study has looked at the impact that social comparison processes play. Based on the results of this study, it is felt that more research in this area has the potential to be beneficial.

It is human nature to be affected by what others wear and drive and the locations they frequent since we are social creatures. Individuals who compare themselves to others in the retirement savings sector may have a false feeling of security because of the inherent attractiveness of such comparisons, even if such comparisons are obvious and frequently innately appealing.

To put it simply, no description of investor behaviour is complete without including an

individual's savings-related beliefs in their particular social environment.

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