

## Social Security Status and Retirement Planning of Salaried Class Investors: A Study of Haryana State

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### Abstract:

Social security becomes the emergent issue of the world. For developing countries, it is very difficult to provide the social security to whole population but it is very important for the welfare for entire society. In all phases of life, social and economic security is necessary but need of security is increased in the old age because human not remains so efficient to do the work and they have no regular source of income in this phase of life. Main aim of this paper is to find the relationship between the demographic variables and social security conditions and retirement planning of salaried class investors of Haryana state. Total 150 is the sample size. The data is collected through a well structured questionnaire for salaried class investors of Haryana state. Main finding of this paper is salaried class investors have same level of social security conditions on the basis of different demographical variables such as gender, age, marital status, nature of employment, job experience, annual income and number of dependent family members except some statements but age is significant towards the retirement planning except some statements.

**Keywords:** Social Security, Retirement Planning, Haryana,

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### Introduction:

Nowadays social security becomes the emergent issue of the world. Providing social security to the population in developing countries becomes more difficult than the developed countries because developing countries are facing the vital problems like inequality of wealth distribution, poverty, slow improvement in rate of capital formation, poor quality of human capital, unemployment, poor educational level etc. So, it is very challenging task to provide the social security with facing these problems. India is a one of the developing countries which is facing the same nature of problems. But social security is very necessary for the welfare of the entire society because Productivity and work capability is increased by providing health care, social services and income security. In all the phases of life, social and economic security is necessary but need of security is increased in the old age because human not remains so efficient to do the work and productivity goes down with the increase in the age. It becomes very difficult to survival in old age with the dignity due to the no regular sources of income in this phase of life. Dependency is increased on the other people of family and society in old age. To provide the social and economic security to live independently in old age, there are

various pension plans are available in India. Some pension plans are operating by the government to provide the social and economic security to its employees and their family like old pension scheme and new pension scheme. Some pension plans are operating by government and private pension fund managers to provide the social security to those who are not covered under the existing pension system and people are working in the private organisations and self-employed. So, with the investment in this beneficial pension cum retirement plans, people can do plan for their future and secure their retirement life and live happily. The investment in the retirement plans depends on the saving behaviour of the population. In last few decades there has been a drastic change in the saving and investment pattern of the population of India. People are educated and much aware about their current needs and future requirements. They do make a balance between their current and future needs and save for their future. Social and economic security is the very closely related to the saving behaviour towards the future so this is the main theme for this paper to study the status of social security and behaviour of salaried class investors towards the retirement planning.

### Review of Literature:

Ketkaew C. *et.al.* (2019) studied about the effect of expected income on wealth accumulation and retirement contribution of Thai wagedworkers. Researcher's main objective is to find the main factors which effect the decision of saving for retirement and found that expected income, wealth accumulation, career status and health status were the main factors, effect the saving for retirement.

Thakur S.S. & Jain S.C. (2017) studied about the retirement planning and social security concept in Indian context. The researcher described that the investors make mistakes while choosing the investment alternatives due to lack of knowledge. Various component of social security system are also described by the researcher such as employees' provident fund organization, civil service pensions, new pension scheme, pension plan of public sector enterprises, occupational pension plans, voluntary tax advantaged schemes, schemes for the unorganized sectors and through these social security schemes the investment is made into various asset classes such as direct equity investment, combination of equity and debts., public provident fund, bank fixed deposits, company fixed deposits, national saving certificate, Kisan Vikas Patra, employees' provident fund, mutual funds, life insurance, bonds, money market instruments, derivative instruments, gold investments, real estate investment, debt. Instruments and Indian depository receipts. Under this study respondents were asked to determine their 9 preference toward their asset class. House rental income is the first preference of retirees because it assures inflation adjusted fixed income from rent received and real estate shifted to next generation. Pension fund annuity, public provident fund, employee provident fund and bank deposit are the next preference of investors. Gold jewellery, equity and national saving certificate and post office savings are ranked at medium preference; NPS is at lowest preferred asset class. The researcher concluded that there is no such social security system in India as western countries. The Indian central and state government also converted the defined benefit pension schemes to defined contribution pension schemes. The respondents do not prefer Atal Pension Yojna as an investment preference. The finding of the study has policy implementations, so government has to take further decision to maintain the benefits to investors.

Manoli D.S. & Weber A. (2016) studied about the effects of the early retirement age on retirement decisions. Researcher done the study on the basis

of social security reforms in Austria in 2000 to 2004 and found that when the early retirement age increases, the aged people remained for long time on their job.

Dinesh Bansilal Shendkar (2016) studied about the financial planning for retirement among the individuals within the age group of 25 years to 45 years in Pune city. The researcher concluded that various factors like social, economic, demographic and political are affected the retirement planning. Capital market is a key source of attraction for investors. The govt. initiative of NPS is not seen picking up pace to the desired level.

Charan Singh *et. al.* (2015) studied about the ageing in India. Need for universal pension and concluded that India has a limited pension system and does not cover the whole population of country. Approximately 70% of the working population is not socially secured security. The purpose of pension is to provide assistance of consumption, mitigation of longevity risks and reduction of poverty. The introduction of new scheme will enhance the welfare of both the present and future aged population. Universal pension scheme could be one of those adequate steps with its inherent goal of providing economic security and of wider reach to the elderly.

Sood D. & Kaur N. (2015) studied about the saving habits, investment pattern and investment selection behavior of salaried class people of Chandigarh and found that most desired investment alternatives opted by Chandigarh people are bank deposit, LIC. Tax exemption benefit, good return and security are the main factors influencing the investment decision.

Mohd Fitri Mansor *et. al.* (2015) analyzed the relationship between the demographic factors towards retirement planning with the survey on 110 health workers and found that age, household income and education level are significantly related with retirement planning but gender is insignificant towards retirement planning.

Barrientos A. (2012) studied about the assessment of social pension programs in Asia. This study focused on three key parameters of social pensions: poverty reduction, incentives and budgets and links between Non-contributory to contributory pension schemes. Non-contributory and contributory pension programs require considerable care in maintaining contribution incentives. The researcher concluded that several policy options are available and they need to be considered carefully in the context of conditions.

Haris A. and Said R. (2012) studied about status of social security wealth and decision of early retirement in public pension scheme. The researcher found that income effect is positive and substitution effect is negative of pension scheme. The final result of this study is that the current public pension scheme benefits are not sufficient to encourage the public sector employee to take early retirement.

C.A. Yogesh *et. al.*, (2012) studied about the investment perspective of salaried people of private sector. Data is collected from respondents regarding the investment in different avenues, income's proportion for saving and investment, reasons for investment preferences of investment and satisfaction from the investment and concluded that male are much aware and have more proportionate of saving and investment than female. Male are clear about various investment avenues return.

Pandiyani and T. A. (2012) studied about the saving and investment attitude of salaried class of Cuddalore district. The researcher studied the opinion data with the seven dimensions of saving and investment like "secured life", "Avoiding Investment in Private Companies", "Lack of Guidelines to children about saving", "Tough Task but for future", "Creation of Saving Habits by Government", "Savings requires experience" and wrong investment decisions by many people. The researcher found that the respondents have high level of attitude about all the dimensions except "Tough task but good for future".

Swaspeera P. & Pandey I.M. (2012) studied about the determinants of personal saving of salaried individuals in Thailand and found that income, age, marital status, number of children and educational level have influencing the behaviour of salaried individuals who save for future is different from those who are not willing to save.

Salvador R. (2012) studied about future retirees' concerns regarding pension plans reforms and demographic factors that affect the retirement investment decisions and concluded that the three variables were statically significant which are college education, income level and enrolment in an employer sponsored retirement plan that influence the self-efficacy and financial literacy. Some recommendations were also given by the researcher that universal participation in some type of retirement plan and increasing public financial literacy beyond basic levels.

Bloom D.E. *et. al.*, (2010) studied about the ageing in India and economic security arrangements for the old age people to make arrangement, govt. of India and some Indian states started the various health and insurance programmes to provide the security to the old age people. The researcher found that formal sector employees are more socially secure than informal sector's workers and women are specially socially and economically insecure.

Chatterjee S. (2010) analysed the retirement savings of private and public sector employees with comparative dimension on the basis of demographical variables like 18 education, income and investment characteristics and found that people, who have sufficient income for the present consumption, invest more in retirement plans and some do investment to avail tax benefits. It is also found that financial education also very important to prepare retirement plan.

Chaudhuri A. & Roy K. (2009) studied about Indian old age persons living arrangements with reference of gender. The data was taken from 52<sup>nd</sup> round of National Sample Survey, conducted by the National Sample Survey Organisation (NSSO) of India. The researcher found that older women are willing to live alone than men even after controlling health status, economic independence, property ownership, demographics and socio-economic characteristics. Physical immobility characteristics decreased the willingness to live with children and physical immobility increase the willingness to live with children special women. When they sons instead of daughters.

Bloom D.E. *et.al.*, (2007) studied the demographical factors, social security system and saving. Demographical factors like age, income, working age, old age is taken and employed persons are including and agricultural workers, informal sector workers and employed in small firms are excluded and analysed the retirement benefits are available in the system like pay as you go and fully funded. The researcher found that age factor can affect the aggregate savings and behavioural effects are influenced by expected longevity. As person has a long life span, then working for long period and increased savings.

#### **Objectives of the Study:**

The main objective of this paper is to study the status of social security conditions and retirement behaviour of salaried class investors.

#### **Research Methodology:**

#### **Population of the Study:**

Population of the study consists of salaries class investors of Haryana state.

#### Data Collection Techniques:

Primary and secondary data is used for the study. Primary data is collected through a well-structured questionnaire and secondary data is collected through the various published source like journals, books, newspapers, websites etc.

#### Sampling Method:

Purposive sampling method is used in this study. This is the non-probability sampling method.

#### Data Analysis:

**Table 1: Demographical Profile of Respondents:**

Particular	Category	No. of Respondents	Percentage
Gender	Male	79	53%
	Female	71	47%
	<b>Total</b>	<b>150</b>	<b>100%</b>
Age	Upto 25	05	03%
	25-35	61	41%
	35-45	63	42%
	45-55	13	09%
	Above 55	08	05%
	<b>Total</b>	<b>150</b>	<b>100%</b>
Marital Status	Married	117	78%
	Unmarried	33	22%
	<b>Total</b>	<b>150</b>	<b>100%</b>
Nature of Employment	Government	120	80%
	Private	30	20%
	<b>Total</b>	<b>150</b>	<b>100%</b>
Job Experience	Upto 10 Years	90	60%
	10-15 Years	33	22%
	15-20 Years	14	09%
	20-25 Years	03	02%
	Above 25 Years	10	07%
	<b>Total</b>	<b>150</b>	<b>100%</b>
Annual Income	Upto 5 Lakh	38	25%
	5-10 Lakh	80	53%
	10-15 Lakh	26	17%
	15-20 Lakh	03	02%
	Above 20 Lakh	03	02%
	<b>Total</b>	<b>150</b>	<b>100%</b>
Number of Dependent Family Members	Nil	15	10%
	One	16	11%
	Two	47	31%
	Three	47	31%
	More than Three	25	17%
	<b>Total</b>	<b>150</b>	<b>100%</b>

Source: Primary Data

**Interpretation:** Data is collected for total 150 respondents, out of which 53% is male and 47% is

#### Sampling Size, Element and Area:

For this study, sample size is 150 respondents, sampling element is salaried class investors of Haryana state.

#### Techniques to Analyze the Data:

To analyze the data, initially survey is conducted with the help of a questionnaire. ANOVA, and t-test is used to analyze the relationship between independent and dependent variables. For effective analysis and easy understanding, the data is tabulated.

female. Respondents are classified in five categories on the basis of age, 03% are under upto

25 years, 41% belongs to 25-35 years, 42% belongs to 35-45 years, 09% belongs to 45-55 years, and 05% belongs above 55 years age. 78% are married and 22% are unmarried respondents. 80% respondents are engaging in government job and remaining 20% are doing the private job. Further respondents are classified in five categories on the basis of working experience 60% respondents are covering under less 10 years, 22% are covering under 10-15 years, 09% are covering under 15-20 years, 02% are covering under 20-25 years, and 07% are covering under above 25 years job experience. Respondents are classified in five categories on the basis of income also. 25%

respondents have income less than 5 lakhs, 53% respondents have income between 5-10 lakh, 17% respondents have income between the 10-15 lakhs, 02% income has between the 15-20 lakhs, and 02% has income more than 20 lakhs. Respondents are classified under various dependent family members. 10% respondents have no dependent family members, 11% respondents have one dependent family members, 31% have two dependent family members, 31% respondents have three dependent family members, and 17% respondents have more than three dependent family members.

**Table 2: t - test Statistics for Gender to Social Security Conditions of Salaried Class Investors**

	Variables	Male		Female		t Value	P Value	Stat Sig. (Yes/No)	Accepted/Not Accepted
		Mean	S.D.	Mean	S.D.				
1	Number of persons in my family other than me save for old age	2.040	0.967	2.580	1.104	0.319	0.002	Yes	Not Accepted
2	Percentage of saving that I do from annual income for old age	2.470	1.164	2.130	1.182	1.781	0.077	No	Accept
3	I feel socially secure with working/employment status of spouse	3.800	1.055	3.790	1.107	0.049	0.961	No	Accept
4	I have enough property for the survival in old age	2.870	1.136	3.070	1.087	1.082	0.281	No	Accept
5	My family members would help during post retirement period	3.580	1.020	3.350	1.160	1.293	0.198	No	Accept
6	My family members would support to save for old age	3.680	1.069	3.660	0.999	0.127	0.899	No	Accept
7	I prefer to live with Spouse during post retirement period	4.410	1.032	4.320	0.824	0.528	0.598	No	Accept
8	I prefer to live with Children during post retirement period	4.220	0.996	3.940	0.843	0.179	0.075	No	Accept
9	I prefer to live with relative during post retirement period	2.720	1.198	2.900	1.244	0.902	0.369	No	Accept
10	I prefer to live in Old age home during post retirement period	1.910	1.157	2.170	1.230	1.321	0.188	No	Accept

**Source:** Primary Data

**Interpretation:** t-test statistics was applied for the finding the relationship of gender and social security for the statement “Number of persons in my family other than me save for old age”, it has been found that the significant p value for this statement is 0.002 less than 0.05 (at 5 percent significance level). It is significantly difference between male and female. Therefore, the null hypothesis is not accepted. finding the relationship

of gender and social security for the statement “Percentage of saving that I do from annual income for old age”, it has been found that the significant p value for this statement is 0.077 greater than 0.05 (at 5 percent significance level). It is not significantly difference between male and female. Therefore, the null hypothesis is accepted. finding the relationship of gender and social security for the statement “I feel socially secure

with working/employment status of spouse”, it has been found that the significant p value for this statement is 0.961 greater than 0.05 (at 5 percent significance level). It is not significantly difference between male and female. Therefore, the null hypothesis is accepted. Finding the relationship of gender and social security for the statement “I have enough property for the survival in old age”, it has been found that the significant p value for this statement is 0.281 greater than 0.05 (at 5 percent significance level). It is not significantly difference between male and female. Therefore, the null hypothesis is accepted. Finding the relationship of gender and social security for the statement “My family members would help during post retirement period”, it has been found that the significant p value for this statement is 0.198 greater than 0.05 (at 5 percent significance level). It is not significantly difference between male and female. Therefore, the null hypothesis is accepted. Finding the relationship of gender and social security for the statement “My family members would support to save for old age”, it has been found that the significant p value for this statement is 0.899 greater than 0.05 (at 5 percent significance level). It is not significantly difference between male and female.

Therefore, the null hypothesis is accepted. Finding the relationship of gender and social security for the statement “I prefer to live with Spouse during post retirement period”, it has been found that the significant p value for this statement is 0.589 greater than 0.05 (at 5 percent significance level). It is not significantly difference between male and female. Therefore, the null hypothesis is accepted. Finding the relationship of gender and social security for the statement “I prefer to live with children during post retirement period”, it has been found that the significant p value for this statement is 0.075 greater than 0.05 (at 5 percent significance level). It is not significantly difference between male and female. Therefore, the null hypothesis is accepted. Finding the relationship of gender and social security for the statement “I prefer to live with relatives during post retirement period”, it has been found that the significant p value for this statement is 0.369 greater than 0.05 (at 5 percent significance level). It is not significantly difference between male and female. Therefore, the null hypothesis is accepted. Finding the relationship of gender and social security for the statement “I prefer to live in old age home during post retirement period”, it has been found that the significant p value for this statement is 0.188 greater than 0.05 (at 5 percent significance level). It is not significantly difference between male and female. Therefore, the null hypothesis is accepted.

**Table 3: ANOVA Statistics for Age to Social Security Conditions of Salaried Class Investors**

Test Variables	Levene. Stat.	Sig. (2 tailed)	F- Value	Sig. (2 tailed)	Welch Stat.	Sig. (2 tailed)	Stat. Sig. (Yes /No)	Accepted/ Not Accepted
Number of persons in my family other than me save for old age	3.766	.006	N.A.	N.A.	4.254	0.013	Yes	Not Accepted
Percentage of saving that I do from annual income for old age	2.693	0.033	N.A.	N.A.	3.047	0.045	Yes	Not Accepted
I feel socially secure with working/employment status of spouse	1.025	0.397	0.831	0.507	N.A.	N.A.	No	Accepted
I have enough property for the survival in old age	0.745	0.563	4.712	.001	N.A.	N.A.	Yes	No Accepted
My family members would help during post retirement period	3.142	0.016	N.A.	N.A.	4.507	.009	Yes	Not Accepted
My family members would support to save for old age	2.643	0.036	N.A.	N.A.	4.460	.009	Yes	Not Accepted
I prefer to live with Spouse	1.026	0.396	5.273	0.199	N.A.	N.A.	No	Accepted

during post retirement period								
I prefer to live with Children during post retirement period	1.576	0.184	0.255	0.906	N.A.	N.A.	No	Accepted
I prefer to live with relative during post retirement period	1.790	0.134	1.969	0.102	N.A.	N.A.	No	Accepted
I prefer to live in Old age home during post retirement period	2.384	0.054	1.995	0.098	N.A.	N.A.	No	Accepted

Source: Primary Data

**Interpretation:** ANOVA statistics was applied for the finding the relationship of age and social security for the statement “Number of persons in my family other than me save for old age”, it has been found that the significant p value for this statement is 0.013 less than 0.05 (at 5 percent significance level). It is significantly difference among various age groups. Therefore, the null hypothesis is not accepted. Finding the relationship of age and social security for the statement “Percentage of saving that I do from annual income for old age”, it has been found that the significant p value for this statement is 0.045 less than 0.05 (at 5 percent significance level). It is significantly difference among various age groups. Therefore, the null hypothesis is not accepted. Finding the relationship of age and social security for the statement “I feel socially secure with working/employment status of spouse”, it has been found that the significant p value for this statement is 0.507 greater than 0.05 (at 5 percent significance level). It is not significantly difference among various age groups. Therefore, the null hypothesis is accepted. Finding the relationship of age and social security for the statement “I have enough property for the survival in old age”, it has been found that the significant p value for this statement is 0.001 less than 0.05 (at 5 percent significance level). It is significantly difference among various age groups. Therefore, the null hypothesis is not accepted. Finding the relationship of age and social security for the statement “My family members would help during post retirement period”, it has been found that the significant p value for this statement is 0.009 less than 0.05 (at 5 percent significance level). It is significantly difference among various age groups. Therefore,

the null hypothesis is not accepted. Finding the relationship of age and social security for the statement “My family members would support to save for old age”, it has been found that the significant p value for this statement is 0.009 less than 0.05 (at 5 percent significance level). It is significantly difference among various age groups. Therefore, the null hypothesis is not accepted. Finding the relationship of age and social security for the statement “I prefer to live with Spouse during post retirement period”, it has been found that the significant p value for this statement is 0.199 greater than 0.05 (at 5 percent significance level). It is not significantly difference among various age groups. Therefore, the null hypothesis is accepted. Finding the relationship of age and social security for the statement “I prefer to live with children during post retirement period”, it has been found that the significant p value for this statement is 0.906 greater than 0.05 (at 5 percent significance level). It is not significantly difference among various age groups. Therefore, the null hypothesis is accepted. Finding the relationship of age and social security for the statement “I prefer to live with relatives during post retirement period”, it has been found that the significant p value for this statement is 0.102 greater than 0.05 (at 5 percent significance level). It is not significantly among various age groups. Therefore, the null hypothesis is accepted. Finding the relationship of age and social security for the statement “I prefer to live in old age home during post retirement period”, it has been found that the significant p value for this statement is 0.098 greater than 0.05 (at 5 percent significance level). It is not significantly difference among various age groups. Therefore, the null hypothesis is accepted.

**Table 4: t- test Statistics for Marital Status to Social Security Conditions of Salaried Class Investors**

	Variables	Married		Unmarried		t Value	P Value	Stat Sig. (Yes/No)	Accepted/ Not Accepted
		Mean	S.D.	Mean	S.D.				
1	Number of persons in my	2.240	1.056	2.480	1.093	1.171	0.244	No	Accept

	family other than me save for old age									
2	Percentage of saving that I do from annual income for old age	2.170	1.061	2.790	1.453	2.275	0.028	Yes	Not Accepted	
3	I feel socially secure with working/employment status of spouse	3.890	1.081	3.450	1.003	2.070	0.040	Yes	Not Accepted	
4	I have enough property for the survival in old age	3.020	1.129	2.790	1.053	1.044	0.298	No	Accept	
5	My family members would help during post retirement period	3.450	1.126	3.550	0.971	0.429	0.669	No	Accept	
6	My family members would support to save for old age	3.680	1.031	3.640	1.055	0.232	0.817	No	Accept	
7	I prefer to live with Spouse during post retirement period	4.430	0.903	4.150	1.034	1.500	0.136	No	Accept	
8	I prefer to live with Children during post retirement period	4.090	0.961	4.090	0.843	0.029	0.977	No	Accept	
9	I prefer to live with relative during post retirement period	2.760	1.222	2.970	1.212	0.869	0.386	No	Accept	
10	I prefer to live in Old age home during post retirement period	1.980	1.145	2.210	1.364	-	0.882	0.382	No	Accept

Source: Primary Data

**Interpretation:** t-test statistics was applied for the finding the relationship of marital status and social security for the statement “Number of persons in my family other than me save for old age”, it has been found that the significant p value for this statement is 0.244 greater than 0.05 (at 5 percent significance level). It is not significantly difference between married and unmarried. Therefore, the null hypothesis is accepted. Finding the relationship of marital status and social security for the statement “Percentage of saving that I do from annual income for old age”, it has been found that the significant p value for this statement is 0.028 less than 0.05 (at 5 percent significance level). It is significantly difference between married and unmarried. Therefore, the null hypothesis is not accepted. Finding the relationship of marital status and social security for the statement “I feel socially secure with working/employment status of spouse”, it has been found that the significant p value for this statement is 0.040 less than 0.05 (at 5 percent significance level). It is significantly difference between married and unmarried. Therefore, the null hypothesis is not accepted.

Finding the relationship of marital status and social security for the statement “I have enough property for the survival in old age”, it has been found that the significant p value for this statement is 0.298 greater than 0.05 (at 5 percent significance level). It is not significantly difference between married and unmarried. Therefore, the null hypothesis is accepted. Finding the relationship of marital status and social security for the statement “My family members would help during post retirement period”, it has been found that the significant p value for this statement is 0.669 greater than 0.05 (at 5 percent significance level). It is not significantly difference between married and unmarried. Therefore, the null hypothesis is accepted. Finding the relationship of marital status and social security for the statement “My family members would support to save for old age”, it has been found that the significant p value for this statement is 0.817 greater than 0.05 (at 5 percent significance level). It is not significantly difference between married and unmarried. Therefore, the null hypothesis is accepted. Finding the relationship of marital status and social security for



the statement “I prefer to live with Spouse during post retirement period”, it has been found that the significant p value for this statement is 0.136 greater than 0.05 (at 5 percent significance level). It is not significantly difference between married and unmarried. Therefore, the null hypothesis is accepted. Finding the relationship of marital status and social security for the statement “I prefer to live with children during post retirement period”, it has been found that the significant p value for this statement is 0.977 greater than 0.05 (at 5 percent significance level). It is not significantly difference between married and unmarried. Therefore, the null hypothesis is accepted. Finding the relationship of marital status and social security for

the statement “I prefer to live with relatives during post retirement period”, it has been found that the significant p value for this statement is 0.386 greater than 0.05 (at 5 percent significance level). It is not significantly difference between married and unmarried. Therefore, the null hypothesis is accepted. Finding the relationship of marital status and social security for the statement “I prefer to live in old age home during post retirement period”, it has been found that the significant p value for this statement is 0.382 greater than 0.05 (at 5 percent significance level). It is not significantly difference between married and unmarried. Therefore, the null hypothesis is accepted.

**Table 5: t-test Statistics for Nature of Employment to Social Security Conditions of Salaried Class Investors**

	Variables	Government		Private		t Value	P Value	Stat Sig. (Yes/No)	Accepted/ Not Accepted
		Mean	S.D.	Mean	S.D.				
1	Number of persons in my family other than me save for old age	2.370	1.076	2.000	0.983	1.697	0.092	No	Accepted
2	Percentage of saving that I do from annual income for old age	2.310	1.242	2.300	0.915	0.034	0.973	No	Accepted
3	I feel socially secure with working/employment status of spouse	3.760	1.100	3.930	0.980	-0.796	0.428	No	Accepted
4	I have enough property for the survival in old age	2.970	1.130	2.970	1.066	0.000	1.000	No	Accepted
5	My family members would help during post retirement period	3.470	1.084	3.500	1.137	-0.149	0.882	No	Accepted
6	My family members would support to save for old age	3.660	0.966	3.730	1.285	-0.355	0.723	No	Accepted
7	I prefer to live with Spouse during post retirement period	4.260	0.948	4.800	0.761	-3.309	0.002	Yes	Not Accepted
8	I prefer to live with Children during post retirement period	4.010	0.921	4.400	0.932	-2.078	0.039	Yes	Not Accepted

9	I prefer to live with relative during post retirement period	2.810	1.169	2.800	1.424	0.030	0.976	No	Accepted
10	I prefer to live in Old age home during post retirement period	2.080	1.217	1.870	1.106	0.853	0.395	No	Accepted

Source: Primary Data

**Interpretation:** t-test statistics was applied for the finding the relationship of nature of employment and social security for the statement “Number of persons in my family other than me save for old age”, it has been found that the significant p value for this statement is 0.092 greater than 0.05 (at 5 percent significance level). It is not significantly difference between government and private sector employee. Therefore, the null hypothesis is accepted. Finding the relationship of nature of employment and social security for the statement “Percentage of saving that I do from annual income for old age”, it has been found that the significant p value for this statement is 0.973 greater than 0.05 (at 5 percent significance level). It is not significantly difference between government and private sector employee. Therefore, the null hypothesis is accepted. Finding the relationship of nature of employment and social security for the statement “I feel socially secure with working/employment status of spouse”, it has been found that the significant p value for this statement is 0.428 greater than 0.05 (at 5 percent significance level). It is not significantly difference between government and private sector employee. Therefore, the null hypothesis is accepted. Finding the relationship of nature of employment and social security for the statement “I have enough property for the survival in old age”, it has been found that the significant p value for this statement is 1.000 greater than 0.05 (at 5 percent significance level). It is not significantly difference between government and private sector employee. Therefore, the null hypothesis is accepted. Finding the relationship of nature of employment and social security for the statement “My family members would help during post retirement period”, it has been found that the significant p value for this statement is 0.882 greater than 0.05 (at 5 percent significance level). It is not significantly difference between government and private sector employee.

Therefore, the null hypothesis is accepted. Finding the relationship of nature of employment and social security for the statement “My family members would support to save for old age”, it has been found that the significant p value for this statement is 0.723 greater than 0.05 (at 5 percent significance level). It is not significantly difference between government and private sector employee. Therefore, the null hypothesis is accepted. Finding the relationship of nature of employment and social security for the statement “I prefer to live with Spouse during post retirement period”, it has been found that the significant p value for this statement is 0.002 less than 0.05 (at 5 percent significance level). It is significantly difference between government and private sector employee. Therefore, the null hypothesis is not accepted. Finding the relationship of nature of employment and social security for the statement “I prefer to live with children during post retirement period”, it has been found that the significant p value for this statement is 0.039 less than 0.05 (at 5 percent significance level). It is significantly difference between government and private sector employee. Therefore, the null hypothesis is not accepted. Finding the relationship of nature of employment and social security for the statement “I prefer to live with relatives during post retirement period”, it has been found that the significant p value for this statement is 0.976 greater than 0.05 (at 5 percent significance level). It is not significantly difference between government and private sector employee. Therefore, the null hypothesis is accepted. Finding the relationship of nature of employment and social security for the statement “I prefer to live in old age home during post retirement period”, it has been found that the significant p value for this statement is 0.395 greater than 0.05 (at 5 percent significance level). It is not significantly difference between government and private sector employee. Therefore, the null hypothesis is accepted.

Table 6: ANOVA Statistics for Job Experience to Social Security Conditions of Salaried Class Investors

Test Variables	Levene.	Sig.	F-Value	Sig.	Welch	Sig.	Stat. Sig.	Accepted/
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	Stat.	(2 tailed)		(2 tailed)	Stat.	(2 tailed)	(Yes /No)	Not Accepted
Number of persons in my family other than me save for old age	1.744	0.143	2.272	0.064	N.A.	N.A.	No	Accepted
Percentage of saving that I do from annual income for old age	3.575	0.008	N.A.	N.A.	2.241	0.111	No	Accepted
I feel socially secure with working/employment status of spouse	1.062	0.377	0.467	0.760	N.A.	N.A.	No	Accepted
I have enough property for the survival in old age	1.030	0.394	2.869	0.025	N.A.	N.A.	Yes	Not Accepted
My family members would help during post retirement period	1.465	0.216	1.259	0.289	N.A.	N.A.	No	Accepted
My family members would support to save for old age	3.294	0.013	N.A.	N.A.	1.108	0.384	No	Accepted
I prefer to live with Spouse during post retirement period	1.885	0.116	3.352	0.012	N.A.	N.A.	Yes	Not Accepted
I prefer to live with Children during post retirement period	0.194	0.941	0,149	0,963	N.A.	N.A.	No	Accepted
I prefer to live with relative during post retirement period	0.550	0.699	1.403	0.236	N.A.	N.A.	No	Accepted
I prefer to live in Old age home during post retirement period	2.415	0.052	0.871	0.483	N.A.	N.A.	No	Accepted

**Source:** Primary Data

**Interpretation:** ANOVA statistics was applied for the finding the relationship of job experience and social security for the statement “Number of persons in my family other than me save for old age”, it has been found that the significant p value for this statement is 0.064 greater than 0.05 (at 5 percent significance level). It is not significantly difference among various groups of experience of job. Therefore, the null hypothesis is accepted. Finding the relationship of job experience and social security for the statement “Percentage of saving that I do from annual income for old age”, it has been found that the significant p value for this statement is 0.111 greater than 0.05 (at 5 percent significance level). It is not significantly

difference among various groups of experience of job. Therefore, the null hypothesis is accepted. Finding the relationship of job experience and social security for the statement “I feel socially secure with working/employment status of spouse”, it has been found that the significant p value for this statement is 0.760 greater than 0.05 (at 5 percent significance level). It is not significantly difference among various groups of experience of job. Therefore, the null hypothesis is accepted. Finding the relationship of job experience and social security for the statement “I have enough property for the survival in old age”, it has been found that the significant p value for this statement is 0.025 less than 0.05 (at 5 percent

significance level). It is significantly difference among various groups of experience of job. Therefore, the null hypothesis is not accepted. Finding the relationship of job experience and social security for the statement “My family members would help during post retirement period”, it has been found that the significant p value for this statement is 0.289 greater than 0.05 (at 5 percent significance level). It is not significantly difference among various groups of experience of job. Therefore, the null hypothesis is accepted. Finding the relationship of job experience and social security for the statement “My family members would support to save for old age”, it has been found that the significant p value for this statement is 0.384 greater than 0.05 (at 5 percent significance level). It is not significantly difference among various groups of experience of job. Therefore, the null hypothesis is accepted. Finding the relationship of job experience and social security for the statement “I prefer to live with Spouse during post retirement period”, it has been found that the significant p value for this statement is 0.012 less than 0.05 (at 5 percent significance level). It is significantly difference among various groups of experience of

job. Therefore, the null hypothesis is not accepted. Finding the relationship of job experience and social security for the statement “I prefer to live with children during post retirement period”, it has been found that the significant p value for this statement is 0.963 greater than 0.05 (at 5 percent significance level). It is not significantly difference among various groups of experience of job. Therefore, the null hypothesis is accepted. Finding the relationship of job experience and social security for the statement “I prefer to live with relatives during post retirement period”, it has been found that the significant p value for this statement is 0.236 greater than 0.05 (at 5 percent significance level). It is not significantly difference among various groups of experience of job. Therefore, the null hypothesis is accepted. Finding the relationship of job experience and social security for the statement “I prefer to live in old age home during post retirement period”, it has been found that the significant p value for this statement is 0.483 greater than 0.05 (at 5 percent significance level). It is not significantly difference among various groups of experience of job. Therefore, the null hypothesis is accepted.

**Table 7: ANOVA Statistics for Annual Income to Social Security Conditions of Salaried Class Investors**

Test Variables	Levene. Stat.	Sig. (2 tailed)	F-Value	Sig. (2 tailed)	Welch Stat.	Sig. (2 tailed)	Stat. Sig. (Yes /No)	Accepted/ Not Accepted
Number of persons in my family other than me save for old age	2.497	0.054	0.363	0.835	N.A.	N.A.	No	Accepted
Percentage of saving that I do from annual income for old age	2.312	0.060	5.006	0.001	N.A.	N.A.	Yes	Not Accepted
I feel socially secure with working/employment status of spouse	0.441	0.779	1.891	0.115	N.A.	N.A.	No	Accepted
I have enough property for the survival in old age	2.313	0.060	1.610	0.175	N.A.	N.A.	No	Accepted
My family members would help during post retirement period	2.183	0.074	2.013	0.096	N.A.	N.A.	No	Accepted
My family members would support to save for old age	0.811	0.520	1.695	0.154	N.A.	N.A.	No	Accepted

I prefer to live with Spouse during post retirement period	0.273	0.895	1.945	0.106	N.A.	N.A.	No	Accepted
I prefer to live with Children during post retirement period	0.466	0.760	3.665	0.007	N.A.	N.A.	Yes	Not Accepted
I prefer to live with relative during post retirement period	2.620	0.037	N.A.	N.A.	0.574	0.689	No	Accepted
I prefer to live in Old age home during post retirement period	2.195	0.072	2.411	0.052	N.A.	N.A.	No	Accepted

Source: Primary Data

**Interpretation:** ANOVA statistics was applied for the finding the relationship of annual income and social security for the statement “Number of persons in my family other than me save for old age”, it has been found that the significant p value for this statement is 0.835 greater than 0.05 (at 5 percent significance level). It is not significantly difference among groups of various income level. Therefore, the null hypothesis is accepted. Finding the relationship of annual income and social security for the statement “Percentage of saving that I do from annual income for old age”, it has been found that the significant p value for this statement is 0.001 less than 0.05 (at 5 percent significance level). It is significantly difference among groups of various income level. Therefore, the null hypothesis is not accepted. Finding the relationship of annual income and social security for the statement “I feel socially secure with working/employment status of spouse”, it has been found that the significant p value for this statement is 0.115 greater than 0.05 (at 5 percent significance level). It is not significantly difference among groups of various income level. Therefore, the null hypothesis is accepted. Finding the relationship of annual income and social security for the statement “I have enough property for the survival in old age”, it has been found that the significant p value for this statement is 0.175 greater than 0.05 (at 5 percent significance level). It is not significantly difference among groups of various income level. Therefore, the null hypothesis is accepted. Finding the relationship of annual income and social security for the statement “My family members would help during post retirement period”, it has been found that the significant p value for this statement is 0.096 greater than 0.05 (at 5 percent

significance level). It is not significantly difference among groups of various income level. Therefore, the null hypothesis is accepted. Finding the relationship of annual income and social security for the statement “My family members would support to save for old age”, it has been found that the significant p value for this statement is 0.154 greater than 0.05 (at 5 percent significance level). It is not significantly difference among groups of various income level. Therefore, the null hypothesis is accepted. Finding the relationship of annual income and social security for the statement “I prefer to live with Spouse during post retirement period”, it has been found that the significant p value for this statement is 0.106 greater than 0.05 (at 5 percent significance level). It is not significantly difference among groups of various income level. Therefore, the null hypothesis is accepted. Finding the relationship of annual income and social security for the statement “I prefer to live with children during post retirement period”, it has been found that the significant p value for this statement is 0.007 less than 0.05 (at 5 percent significance level). It is significantly difference among groups of various income level. Therefore, the null hypothesis is not accepted. Finding the relationship of annual income and social security for the statement “I prefer to live with relatives during post retirement period”, it has been found that the significant p value for this statement is 0.689 greater than 0.05 (at 5 percent significance level). It is not significantly difference among groups of various income level. Therefore, the null hypothesis is accepted. Finding the relationship of annual income and social security for the statement “I prefer to live in old age home during post retirement period”, it has been found

that the significant p value for this statement is 0.052 greater than 0.05 (at 5 percent significance level). It is not significantly difference among

groups of various income level. Therefore, the null hypothesis is accepted.

**Table 8: ANOVA Statistics for Number of Dependent Family members to Social Security Conditions of Salaried Class Investors**

Test Variables	Levene. Stat.	Sig. (2 tailed)	F-Value	Sig. (2 tailed)	Welch Stat.	Sig. (2 tailed)	Stat. Sig. (Yes /No)	Accepted/ Not Accepted
Number of persons in my family other than me save for old age	3.187	0.015	N.A.	N.A.	0.680	0.609	No	Accepted
Percentage of saving that I do from annual income for old age	1.306	0.270	0.903	0.464	N.A.	N.A.	No	Accepted
I feel socially secure with working/employment status of spouse	1.186	0.319	0.871	0.483	N.A.	N.A.	No	Accepted
I have enough property for the survival in old age	0.988	0.416	2.501	0.045	N.A.	N.A.	Yes	Not Accepted
My family members would help during post retirement period	3.328	0.012	N.A.	N.A.	1.169	0.336	No	Accepted
My family members would support to save for old age	4.345	0.002	N.A.	N.A.	0.751	0.562	No	Accepted
I prefer to live with Spouse during post retirement period	4.199	0.003	N.A.	N.A.	1.057	0.387	No	Accepted
I prefer to live with Children during post retirement period	3.556	0.008	N.A.	N.A.	1.114	0.360	No	Accepted
I prefer to live with relative during post retirement period	0.528	0.715	0.634	0.639	N.A.	N.A.	No	Accepted
I prefer to live in Old age home during post retirement period	0.247	0.911	0.625	0.645	N.A.	N.A.	No	Accepted

Source: Primary Data

**Interpretation:** ANOVA statistics was applied for the finding the relationship of dependent family members and social security for the statement “Number of persons in my family other than me save for old age”, it has been found that the significant p value for this statement is 0.609 greater than 0.05 (at 5 percent significance level). It is not significantly difference between among various groups of dependent family members. Therefore, the null hypothesis is accepted. Finding the relationship of dependent family members and social security for the statement “Percentage of saving that I do from annual income for old age”, it has been found that the significant p value for this statement is 0.464 greater than 0.05 (at 5 percent significance level). It is not significantly difference among various groups of dependent family members. Therefore, the null hypothesis is accepted. Finding the relationship of dependent family members and social security for the statement “I feel socially secure with working/employment status of spouse”, it has been found that the significant p value for this statement is 0.483 greater than 0.05 (at 5 percent significance level). It is not significantly difference among various groups of dependent family members. Therefore, the null hypothesis is accepted. Finding the relationship of dependent family members and social security for the statement “I have enough property for the survival in old age”, it has been found that the significant p value for this statement is 0.045 less than 0.05 (at 5 percent significance level). It is significantly difference among various groups of dependent family members. Therefore, the null hypothesis is no accepted. Finding the relationship of dependent family members and social security for the statement “My family members would help during post retirement period”, it has been found that the significant p value for this statement is 0.366 greater than 0.05 (at 5 percent significance level). It is not significantly difference among various groups of dependent family members. Therefore, the null hypothesis is accepted. Finding the relationship of dependent family members and social security for the statement “My family members would support to save for old age”, it has been found that the significant p value for this statement is 0.562 greater than 0.05 (at 5 percent significance level). It is not significantly difference among various groups of dependent family members. Therefore, the null hypothesis is accepted. Finding the relationship of dependent family members and

social security for the statement “I prefer to live with Spouse during post retirement period”, it has been found that the significant p value for this statement is 0.387 greater than 0.05 (at 5 percent significance level). It is not significantly difference among various groups of dependent family members. Therefore, the null hypothesis is accepted. Finding the relationship of dependent family members and social security for the statement “I prefer to live with children during post retirement period”, it has been found that the significant p value for this statement is 0.360 greater than 0.05 (at 5 percent significance level). It is not significantly difference among various groups of dependent family members. Therefore, the null hypothesis is accepted. Finding the relationship of dependent family members and social security for the statement “I prefer to live with relatives during post retirement period”, it has been found that the significant p value for this statement is 0.639 greater than 0.05 (at 5 percent significance level). It is not significantly difference among various groups of dependent family members. Therefore, the null hypothesis is accepted. Finding the relationship of dependent family members and social security for the statement “I prefer to live in old age home during post retirement period”, it has been found that the significant p value for this statement is 0.645 greater than 0.05 (at 5 percent significance level). It is not significantly difference among various groups of dependent family members. Therefore, the null hypothesis is accepted.

#### **Conclusion and findings:**

This paper concluded that Social security is very necessary for the welfare of the entire society. Some pension plans are operating by the government to provide the social and economic security to its employees and their family like old pension scheme and new pension scheme. Main finding of this paper is demographical variables like gender, age, marital status, nature of employment, job experience, annual income, number of dependent family members are associated with the social security conditions. There is no significant relation difference between male and female regarding the social security conditions except “number of persons in my family other than me save for old age”. On the basis of age, there is significant difference among various age groups and not significant difference on the basis of marital status, there is no significant difference between married and

unmarried persons for the social security conditions they have same socially secure except the “percentage of saving from annual income for old age” and “feel socially secure with working status of spouse”. Government and private sector employees have same social security conditions except “prefer to live with spouse” and “prefer to live with children”. There is no significant difference among various groups of job experience. They have same social security conditions except they have enough property and proper to live with spouse in old age. On the basis of annual income, all the respondents have same social security conditions except percentage of saving for old age and they prefer to live children in old age. All the respondents have same social security conditions except they have enough property for old age survival on the basis of number of dependent family members. Almost all the salaried class investors have same level of social security conditions on different demographical variables except on some statements.

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