

Worker saving attitude towards retirement planning: A study on Indian textile industry

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DANIEL FRANK
RUPESH ROSHAN SINGH
ARADHANA HARRISON
VIDYA BAI G.

RAMONA BIRAU
CRISTI SPULBAR
PETRE VALERIU NINULESCU

ABSTRACT – REZUMAT

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The uneven and polarised nature of development has propagated disparities in access to services. Uncertainties in the textile sector have not only affected the economy but have impacted the livelihood of workers dependent on this sector. Systematic retirement planning could have eased the anxiety and inconvenience to a larger extent but was non-existent to a larger extent. This has further become a critical problem as life expectancy has grown, as have health-care expenditures. The purpose of this research is to look at the link between saving attitudes about “personal financial planning and retirement planning behaviour” of workers from textile factories within the industrial area of Solapur and Pune, in the Indian state of Maharashtra. A total of 200 workers were polled, and the chi-square test with regression analysis tested the data. The study found a strong association between the idea of financial awareness and superannuation planning within textile workers leading to improved savings attitude. Workshops, seminars, and other mediums of communication were revealed as means for improved retirement savings. A sound financial attitude may not be limited to the stages of retirement financial behaviour; a potential issue for future research would be to use the created financial literacy scale to explore its association with a broader spectrum of financial behaviour.

Keywords: saving attitude, financial literacy, retirement planning, retirement behaviour, textile industry

Atitudinea de economisire a angajaților față de planificarea pensionării: Un studiu de caz privind industria textilă din India

Natura neuniformă și polarizată a dezvoltării s-a propagat la nivelul unor disparități în accesul la servicii. Incertitudinile din sectorul textil nu au afectat doar economia, ci au avut un impact asupra vieții angajaților dependenți de acest sector. Planificarea sistematică a pensionării ar fi putut atenua anxietatea și neplăcerile într-o măsură mai mare, dar a fost inexistentă într-un procent semnificativ. Aceasta a devenit și mai mult o problemă critică pe măsură ce speranța de viață a crescut, la fel ca și cheltuielile pentru îngrijirea sănătății. Scopul acestei cercetări empirice este de a analiza legătura dintre atitudinile de economisire privind „planificarea financiară personală și comportamentul de planificare a pensionării” ale lucrătorilor din fabricile textile din zona industrială Solapur și Pune, în statul indian Maharashtra. Un total de 200 de lucrători au fost chestionați, iar testul chi-pătrat cu analiză de regresie a analizat datele. Studiul a constatat o asociere puternică între ideea de conștientizare financiară și planificarea pensionării în rândul lucrătorilor din domeniul textil, ceea ce conduce la îmbunătățirea atitudinii de economisire. Workshop-urile, seminariile și alte mijloace de comunicare au fost evidențiate ca mijloace pentru îmbunătățirea economiilor pentru pensii. O atitudine financiară solidă poate să nu se limiteze la etapele comportamentului financiar de pensionare. O problemă potențială pentru cercetările viitoare ar fi utilizarea scalei de alfabetizare financiară creată pentru a explora asocierea acesteia cu un spectru mai larg de comportament financiar.

Cuvinte-cheie: atitudine de economisire, alfabetizare financiară, planificare a pensionării, comportament de pensionare, industria textilă

INTRODUCTION

The Indian textile industry dates back several centuries and is among the oldest economies in India. Textiles from India are famous throughout the world for their fine texture, exquisite thread work, elegant colours and delicate hand-crafted embroideries. Depending upon the types of textiles produced these industries have a large variety ranging from hand-spun and hand-woven labour-intensive industries to highly mechanized state-of-art capital-intensive

industries. A large variety of textiles are produced within these mills. These may be produced and manufactured from natural fibres such as cotton, jute, silk, and wool, or synthetic fibres such as polyester nylon, viscose, and acrylic.

The textile industry strengthens India's economy immensely comprising up to 2% of the Gross Domestic Product (GDP) and up to 7% of industry output in terms of volume. Four per cent of the global trade in textiles and apparel comes from India. Textiles and handicrafts contributed to 11.4% of the

total exports from India in 2020–21. According to 'The Slowdown Shadow' report by the Credit Rating Information Services of India Limited (CRISIL), India's labour-intensive sectors such as textiles and leather have experienced a major downtrend. CRISIL has attributed this slackening primarily to the slowing down of the advanced global economies, especially the Eurozone and the US. This can be due to the massive dependence of disproportionately large exports from India to these regions of the world. For example, 46.2% and 42.7% of India's leather and footwear exports, respectively are to the European Union (EU). Similarly, the US commands a large share of items made up of textiles and rags. However, in recent times, there has been a rise in input costs and a fall in demand, both in the domestic and foreign markets. The change in these global markets affects India directly in terms of income and employment. Due to a falling demand textile hubs resort to cost-cutting and downsizing, resulting in fear of loss of jobs in one of India's largest employment-generating sectors. This ends up in a disastrous outcome of loss of manpower and, ultimately untimely unemployment which leads to major financial losses in the present, adversely affecting future financial security. In such unprecedented circumstances, the importance of adequate and timely planning of finances cannot be overlooked.

The contemporary issue in the textile industry is focused on the consumers' social viewpoint, neglecting the wide variety of health hazards to which the textile industry workers are exposed. Employees work long hours among corrosive and erosive chemicals; solvents and fixatives such as aromatic hydrocarbons including benzene, toluene, phenol, and aniline; crease-resistance agents such as formaldehyde; flame retardants including the highly toxic organophosphorus and organobromine compounds; and bacterial endotoxins from the raw unprocessed organic fibres. These chemicals are highly mutagenic and carcinogenic and are well-documented causative agents of cancers of the urinary bladder, lung, and colon [1]. Apart from the chemical exposure, the workers in the textile industry have long-term exposure to textile microfibres causing diseases such as byssinosis, asthma, skin allergies and musculoskeletal abnormalities [2]. High levels of noise in textile factories, caused hearing loss in many textile workers, and can also cause sleep disorders, changes in blood pressure, anxiety and other ailments. A study of textile workers in Nagpur, India revealed that 76.6% of them were at risk for hearing loss caused by noise in their work environment. A fire in a Bangladesh garment factory killed 112 workers tragically highlighting the terrible conditions of the industry. Smaller scale issues include cramped work environments with poor lighting and ventilation. Problems in garment factories run the gamut from uncomfortable to extremely unsafe. These health risks result in serious life-threatening diseases which may manifest at any time during life, and pose a potential financial burden, even when a worker is in active employment [3].

Many cancers occur in the ripe years of life or when the employee is nearing retirement and cause immense financial stress on the family.

Keeping these challenges of an ever-changing scenario, the Government of India has laid down schemes and acts for the welfare of the workers associated with these mills. All employees, including those who were workmen within the meaning of the Industrial Disputes Act, of 1947 became employees of the National Textile Corporation on and from the appointed date with rights and privileges as to pension, gratuity and other benefits including retirement age.

Mindful financial management and strategic planning for retirement will ensure a stable post-retirement life for textile workers. The "life-cycle model" explains that the quality of life after retirement is greatly influenced by finances. People with low subjective survival probabilities claim social security early, whereas those with a high survival probability delay, although the effects are small [4]. The cost of living rises with age for textile workers due to occupational health hazards attributed entirely to the environment of the mills. Even though there are better healthcare facilities available due to advancements in technology, resulting in an increased life expectancy, the possibility of availing of these facilities remains delusional to most of these workers due to a poor or complete lack of financial stability and planning. The cascading effect follows through the retirement phase for the majority of these workers. Effective financial literacy can affect retirement planning [5] as financial knowledge underpins financial decision-making [6, 7]. Strong financial awareness among workers increases retirement planning and increases the potential for better investments and savings for the retirement phase of their lives [8].

REVIEW OF LITERATURE

Workers attitude towards retirement and retirement planning

Retirement attitude(s) determines a person's plan for their retired life and their behaviour to achieve it. Textile and garment industries usually flourish due to the high fashion-conscious society in the current world. This implies that textile markets will always remain a considerable source of employment and hence, mandates that the employees have a secure future and focused plans for retirement. Workers with positive attitudes lay down well-thought-out plans for the betterment of life post-retirement [9]. People with appropriate retirement planning are more evolved and have favourable views regarding retirement [10]. A study on garment workers showed that workers with relatively fair literacy on money matters have greater influence over moulding a happy retirement experience when they prepare ahead of time. Fruitful retirement planning involves conscious decision-making towards healthy financial behaviour starting at a young age and continuing through life.

Avoidance of reckless spending significantly helps to build a stronger foundation for achieving admirable and desired financial stability post-retirement.

According to a survey report, retirement planning should begin more than two decades before one is about to attain the age [11]. Previous research on savings attitude distinguishes between “savers” and “non-savers” irrespective of their motivations to save [12]. However, separate investigations on the variations in “motivations and savings intentions” [13], as well as motives linked with savings [14] should be conducted, independent of knowledge and purpose, in experimental activities to estimate real savings. As a result, controlling the strength of intention and the degree of plan implementation for retirement is desired [12].

Financial planning among textile workers for retirement

Adequate planning for the security of financial outcomes can be rightly predicted by sound financial knowledge [15, 16], and clarity of the post-retirement goals [17, 18]. Awareness of the exact demands of post-retirement life can help to create a more organized step-wise approach to retirement after a period of life-long employment. The traditional approach in finance intervention programs that lay down blanket guidelines of “one size fits all” often fails to achieve desired results as they are not customized to address an individual’s basic concerns at the grassroots level. These are usually manifested as differences in personality traits, knowledge and attitude towards expenditures, investments, and unique retirement goals [19]. Comprehensive financial planning for retirement must be included for textile workers as this sector has a higher rate of unskilled and semi-skilled workers. Plans and strategies to cover all needs, such as those related to health and nutrition, recreation, hobbies, and tiding over any unforeseeable calamities, in the post-retirement stage of life [20, 21] should be tailored to meet the diverse population found in this sector. The “Capacity-Willingness-Opportunity Model” proposes certain ideas for financial planning and states financial planning should be ‘specific’ considering the diversity of the workforce, to design optimal financial activities for retirement, ‘broad’ so that it can be multi-dimensional and be used as a blueprint for others, and finally, ‘procedural’ to incorporate age and interaction with the other facets [22]. The development of a complete retirement planning process places the wholesome future at the centre of the planning for retirement, and not merely financial analysis.

Superior financial literacy and saving intentions

Financial literacy combines behaviour, attitude, and experience in managing finances most efficiently to ensure a secure, wholesome post-retirement life, without compromising one’s passions and hobbies [23–26]. When workers prepare ahead of time, they are more likely to save for a better future. Reason, purpose, and motivation play a significant role in

accumulating wealth. Attitude toward saving is the degree to which a worker has a favourable or unfavourable evaluation of the behaviour [27]. In an industry where a change in fashion of garment/textile may suddenly go out of demand, understanding difficulties based on one’s thoughts has been overlooked in empirical experiments to predict real savings. This may affect the industry significantly and calls for a quick change to meet the revenue streams. The purpose of this study is to determine how attitudes and financial literacy influence behaviour and motivate workers to plan a retirement life. The study will focus on the consequences and importance of all the factors, such as behaviour, attitude, literacy, and awareness, related to the planning of retirement. The objectives of this study are:

1. Understanding the connection between financial knowledge and planning for retirement among textile workers.
2. Studying the consequences of workers’ financial literacy level.
3. Examining the factors for educating workers about saving for retirement.
4. Exploring the connection concerning the planning a worker does for retirement and the knowledge related to it.

Based on the above objectives, the following hypothesis can be proposed:

H1: There is a decisive association between planning and literacy.

H2: There are significant consequences of being financially aware and indulging in planning.

H3: Resources like a workshop, seminars, and correspondence to educate workers about saving for retirement.

H4: There is a mediating role of financial literacy in the retirement planning of employees.

METHOD AND TESTING PROCEDURES

Study design

This study was conducted among skilled workers in an industrial district in Solapur and Pune, Maharashtra. Based on the status of employment and their willingness to participate in the study, respondents were chosen.

Data collection

A well-organised questionnaire was designed. A quantitative approach was used and self-reported questionnaires administered online were used as a method of data collection.

Data analysis

Microsoft Office Excel 365, SPSS version 26 and Smart Pls4 were employed for statistical analyses. Chi-Square test and regression analysis were used to understand the impact of saving attitude for superannuation as well as the mediating the importance of knowledge of personal finance management in post-retirement planning of employees.

RESULT AND DISCUSSION

The reforms implemented in the textile sector have transformed the retirement initiatives into a multi-pillar system with increased individual responsibility to provide privately for retirement. The finance ministry has encouraged employers to take cognizance of the retirement needs of its employees, though one of the oldest, but with constant volatility. The complexity of financial decisions that a worker needs to make has increased to unprecedented levels. Studies on financial capability and money management highlight significant heterogeneity in financial behaviour. The typical household of a textile worker does not manage household finances well [5, 28]. Table 1 shows a summary of statistics for the performance of the respondents on planning and literacy questions. In particular, it examines whether workers understand the connotation of retirement saving and retirement planning.

The chi-square test value for employer-driven retirement planning is 4.261 with only 35% of workers agreeing to the question. The majority of the workers are unaware of the concept of retirement planning and are confused 0.41 on the modalities of the process. However, they agree that financial education will improve the propensity to plan 7.986 in general and motivate them to plan for retirement. Further, the p values 0.045 and 0.01 have substantiated the fact that the result is lesser than the threshold value of less than 0.05, thus justifying hypothesis 1.

Measuring the consequence of literacy is of utmost importance to retirement planning. Superior literacy encourages individuals to involve themselves in making financial decisions that would benefit them and their families in the long run. It also impacts societal development as knowledge is shared among workers of the same locality which also flows down to the company in which they work. Table 2 shows a huge majority of workers 0.32, are not involved in financial

decision-making. It is alarming to note that 24% of the workers are not aware of any kind of investment or savings avenues with over 49% of the workers not satisfied with their financial status.

The chi-square test values of the association between the variables are 15.072 and 25.498 with p-values is 0.048 and 0.001 which is less than 0.05 of significant p-value substantiating the importance of being financially aware of the assets and the debt position and also involves oneself into matters of financial importance. Thus, Hypothesis 2 is justified. Resources play a vital role in educating workers towards literacy as a majority of the textile workers are either unskilled or semi-skilled. Financial institutions should focus on the textile industry workers as there is a huge potential for investments. Further financial institutions' involvement would benefit this sector as they are capable of simplifying and suggesting the right kind of product with earmarked training manuals, focused workshops and seminars on investment and saving plans. Our study has discovered that the majority of the respondents agree that their financial literacy can be improved through regular workshops, seminars and printed brochures.

Table 3 demonstrates the results of regression analysis on the impact of financial resources towards superior knowledge on saving for retirement and the mediating role of financial literacy on retirement planning. The regression analysis has been done considering a 95% confidence level. It implies that coefficient values are significant if the p-values are less than 5% or 0.05. Regression analysis revealed that resources educating workers on savings for retirement significantly influence workers to invest in retirement portfolios.

The analysis further revealed that workers' attitude toward savings for retirement is significantly improved when they are provided with resources that enable them to gain higher subject knowledge which

Table 1

FUNDAMENTAL CONNECTION BETWEEN RETIREMENT PLANNING AND FINANCIAL LITERACY					
Crosstab					
Count		Understanding retirement saving and retirement planning			Total
		Yes	No	Confused	
Financial literacy regarding retirement planning	Yes	21	20	20	61
	No	20	21	16	57
	Confused	29	25	28	82
Total		70	66	64	200
Chi-square		4.261			p-value=0.045
Source available for financial literacy	Workshop	18	13	19	50
	Seminar	25	15	18	58
	Written correspondence	15	21	15	51
	Other	12	17	12	41
Total		70	66	64	200
Chi-square		7.986			p-value=0.01

Table 2

IMPORTANT CONSEQUENCES OF BEING FINANCIALLY AWARE AND INDULGING IN PLANNING					
Crosstab					
Count		Do you understand the meaning of retirement saving and retirement planning?			Total
		Yes	No	Confused	
Do you enjoy dealing with financial matters?	Always	10	12	16	38
	Usually	13	12	15	40
	Never	16	20	5	41
	Don't know	17	7	15	39
	Refused	14	15	13	42
Total		70	66	64	200
Chi-square		15.072		p-value=0.048	
Overall, thinking of your assets, debts and savings, how satisfied are you	Extremely satisfied	10	17	4	31
	Satisfied	9	17	13	39
	Neutral	17	9	18	44
	Dissatisfied	15	7	21	43
	Not at all satisfied	19	16	8	43
Total		70	66	64	200
Chi-square		25.498		p-value=0.001	

Table 3

REGRESSION ANALYSIS								
Hypothesis	Particulars	Coefficients (β)	SE	T value	p-value	2.50%	97.50%	Decision
H3	Resources on savings for retirement	-0.182	0.063	2.782	0.006	-0.298	-0.051	Supported
H4	Mediation of financial Literacy on retirement planning	0.428	0.073	5.644	0.000	0.267	0.553	Supported
Coefficient	R2				0.317			
	Durbin-Watson stat				1.22			

is substantiated by the coefficient value β 0.182, p-value – 0.006. An increase in the availability of resources leads to an 18% increase in their attitude toward saving for retirement. Similarly, a coefficient value β 0.428, p-value – 0.000 means that financial literacy has a significant positive impact on retirement planning. An increase in financial literacy impacts a 43% increase in workers' attitudes to plan for retirement. Further, R2 indicates the explanatory power of the variables that ranged from 0 to 1. A greater value of R2 is considered to be greater than the explanatory power of the variables. R2 = 0.317 explains that 31.7% change in worker attitude towards savings for retirement.

Additionally, multi-collinearity has been verified using VIF (Variable Inflation Factors) values which evaluate the strength of the correlation. In our study, all the VIF values are less than 5. Hence, regression analysis is free from issues with collinearity problems.

Table 5 details the statistical analysis of the worker's financial literacy which would empower them to plan for a better retirement. Workers thought that Q1 bor-

Table 4

CO-LINEARITY TEST	
Particulars	VIF
Connection between retirement planning and financial literacy	1.025
Consequence of financial awareness and planning	2.344
Availability of resources on savings for retirement	1.859
Mediation of financial Literacy on retirement planning	1.046

rowing of individuals should be limited to enhance financial efficacy. Further, the statistics proved that regular monitoring of the cash flow and expenses are the principal criteria for managing a better retirement life which can be promoted by retirement planning. This would also allow them to engage in more complex saving and spending strategies [29–31]. The study further highlights the mechanism for delayed

STATISTICAL ANALYSIS ON THE FINANCIAL LITERACY OF TEXTILE WORKERS								
Coefficient	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8
N- valid	200	200	200	200	200	200	200	200
Mean	2.47	2.29	2.58	2.31	2.25	2.18	2.18	1.82
Std. Error on Mean	0.128	0.122	0.134	0.118	0.115	0.108	0.100	0.101
Median	2.00	2.00	2.00	2.00	2.00	2.00	2.00	1.00
Mode	2	1	2	2	2	2	2	1
Std. Deviation	1.285	1.227	1.344	1.189	1.152	1.090	1.004	1.014
Variance	1.651	1.507	1.805	1.415	1.328	1.188	1.008	1.028
Skewness	0.54	0.622	0.524	0.872	0.939	0.866	0.903	1.131
Std Err on Skewness	0.240	0.240	0.240	0.240	0.240	0.240	0.240	0.240
Kurtosis	-0.807	-0.725	-0.946	-0.028	0.221	0.135	0.512	0.653
Std. Error on Kurtosis	0.476	0.476	0.476	0.476	0.476	0.476	0.476	0.476

gratification when it comes to retirement planning with textile workers, not only in the context of financial attitudes and behaviour but also about more discerning activities among textile workers, to the extent to which the workers relate critically to varied stimuli, including materialistic stimuli [32].

CONCLUSION

This study examined the saving attitude of textile workers to better understand their intention towards retirement planning and explored the relationship between a worker's financial literacy and their attitude towards savings for retirement. The results indicate a sizeable connection between "employees' financial literacy" and their plans for life after retirement. Post-retirement planning is significantly influenced by several factors which are directly and indirectly related to their level of financial literacy. These findings strengthen the findings of Ng et al. [33] which revealed people with financial literacy were efficient in personal financial planning. The considerable importance of financial behaviour may be explained by the level of financial literacy. Superior literacy towards planning for finance was found among workers who educated themselves wisely through mediums such as workshops, seminars, correspondence, and other similar opportunities though the number of

such workers was insignificant. The majority of workers were confused about saving money [30], and associated savings with temporary allocation of funds for spending on fairs, festivities and celebrations. In addition, the mechanism for delaying gratification is still developing among most semi-skilled and unskilled workers, and they are not always capable of resisting temptation [34, 35] when it comes to spending on frivolous activities. This impediment can be redirected by tutoring their attitude and behaviour toward saving, a tool that may help them cope better with the new media-marketing environment. Our study also sheds light on the relationship between financial literacy and the planning for superannuation. The importance of prior planning for a secured future cannot be over-emphasized and our study has immensely enriched the existing research and provides a nidus for further conversations and discussions towards the expansion of financial literacy in the textile sector. As far as financial literacy and retirement are concerned a blanket approach may not be feasible. Finances vary greatly among workers of the same background and hence, the decisions need to be thoughtful and customized to the needs. The study will greatly benefit when further studies compare the Indian scenario of financial literacy and retirement planning among the textile industries with the financial behaviour of other countries.

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Authors:

DANIEL FRANK¹, RUPESH ROSHAN SINGH¹, ARADHANA HARRISON², VIDYA BAI G.³,
RAMONA BIRAU⁴, CRISTI SPULBAR⁵, PETRE VALERIU NINULESCU⁶

¹Mittal School of Business, Lovely Professional University,
Phagwara, Punjab, India
e-mail: daniel.frank@manipal.edu, rupesh.21932@lpu.co.in

²Department of Pathology, Rajarajeshwari Medical College,
Kengeri, Bangalore, Karnataka - 560074, India
e-mail: aradhanaharrison@gmail.com

³Department of Commerce, Manipal Academy of Higher Education,
Manipal, Karnataka - 576104, India
e-mail: vidhya.g@manipal.edu

⁴Faculty of Economic Science, University Constantin Brancusi,
Tg-Jiu, Romania

⁵University of Craiova, Faculty of Economics and Business Administration,
Doctoral School of Economic Sciences, Craiova, Romania
e-mail: cristi_spulbar@yahoo.com

⁶University of Craiova, Doctoral School of Economic Sciences,
Craiova, Romania
e-mail: petre.pregi@yahoo.it

Corresponding author:

RAMONA BIRAU
e-mail: ramona.f.birau@gmail.com