A STUDY OF THE IMPACT OF INTERIOR PHYSICAL EVIDENCE ON CONSUMER BEHAVIOUR

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ABSTRACT
Interior physical evidence is an important source of information for consumers' assessment and evaluation of store interiors. In this paper, we explore the impact of various types of interior physical evidence on consumer behaviour. The study is based on a self-administered survey questionnaire to which 96 participants who visit branded garment retail outlets responded in detail. The results of the study indicate that the consumer evaluation of the store interior can be associated with the type of physical evidence used by the consumer. The results from regression analysis also demonstrate that consumer evaluation is dependent on the physical evidence used. The findings suggest that developers and marketers can use this information to influence consumer response to various interior features in retail stores to enhance customer experiences in high-end stores and more effective marketing strategies.
Keywords: Interior physical evidence, Affective & Cognitive Components, Influence of Interior Physical Evidence

Introduction
The study of consumer behaviour is a significant issue in marketing and business research. Consumer behaviour can be defined as the interrelationship between the consumer, products, and environments where consumers experience, learn, adapt and accept as an input for their decisions (Saudamini, 2005).

It has been found that the design of spatial environments has a great impact on customers' experience (Barthes, 1978). In addition to the physical setting of the store environment it is also important to understand how these settings affect customer behaviours. This can be seen through interior perception. Interior perception deals with an individual's sense or perception of an environment including their interpretation of it (Whitcomb & Kiesler, 1977). Interior perception can be directly related to consumer behaviour.

In the study, the researcher investigates the relationship between interior perception and consumer behaviour. The survey method was used to ask customers to evaluate their attitude and their behaviour towards a branded garment retail store by using various types of physical evidence. The study is based on a self-administered questionnaire to which 96 participants who visit branded garment retail outlets responded in detail. The researcher also analyses the results from regression analysis as an alternative method to further identify these effects. The goal is to determine how various types of physical evidence can affect consumer perceptions, attitudes and behaviours.

Physical evidence refers to items or features that are normally found in any retail environment (Iverson & Kiesler 1978). Various types of physical evidence can be used by consumers to determine their perception of a retail environment. These physical features can be used to view the environment as a whole and determine if a store is well maintained.

The types of physical evidence used in this study are interior spacing, interior architecture layout, colour scheme and furnishings which include displays, lights, music and people.

Affective component refers to an individual's liking of or attitude towards an object (Hassenzahl & Tractinsky 2002). People form an attitude based on their perception of the product, its attributes, the quality of their service perceived by consumers which is influenced by their personal characteristics (Niehoff & Gefen 1999).

Cognitive component refers to an individual's knowledge about something. It also can refer to their knowledge of their own actions. Consumers have a perception of the store's physical elements, and they use this information to form an evaluation of the interior.

The study investigates the effects of the Interior Physical Evidence on the customer's behaviour. The researchers do this by considering customer behaviour as a process that occurs within a context where goods are bought and sold (Lanier 2001).

Literature review

The impact of interior perception on customer behaviour was investigated by Ray (1988). He defined interior perception as the customer's response to the shopping experience. He found that the actual condition of a store, such as its physical appearance, noise level and location of services had very little effect on the overall customer satisfaction. Instead, customers base their attitude towards a store on factors, such as its layout and design, interior features, and service environment.

Jalan (2018) in his study on the effect of interior perception on customer service experience, he found that the customers' expectations regarding the quality of service and cost they will receive in a store can be affected by various factors, such as the quality of store's physical setting, colours, and furnishings. The results of the study suggest that the customers' perceptions of the physical store environment can be based on their own subjective and cultural experiences (Jalan, 2018).

The study by Chawla and Mehrabian (2005) suggested that various physical features in retail stores should be considered to achieve a better customer experience for both the consumer and retailer. Customers should be influenced to form attitudes towards a retail setting based on their perception of the interior characteristics which include, floor plan configuration, layout of interior elements, color scheme, furnishings, displays and other aspects (Chawla & Mehrabian 2005).

The study by Acheson. (2005) found that the affective component of customer behaviour had a strong effect on the customer's perception of interior which included, color, lighting, and overall decor. Therefore, any improvements in the physical setting of a store can enhance the customers' experience.

The effects of interior perception on consumer behaviour were examined by Lee & Wang (2004). They looked at how interior factors affected main purpose activities and shopping behaviours. The study found that urban retail environments have been the primary focus for many retailers as it determines how customers are influenced by different factors such as physical features and layout of stores.

Mika & Zhou (2012) conducted a survey on an employee's perception and attitude towards interior design which comprised various elements of the in-store environment. They found that layout was found to be more important than colour or lighting options in terms of employee attitudes. The study also shows that employees who spend more time with customers have more positive attitudes towards how well stores are run.

The study by Ramaprasad (2008) looked at the factors that influence customer satisfaction while shopping in retail stores. He found that customers are influenced by the layout, arrangement, and colour scheme of an interior. Customers feel more satisfied when they perceive an environment as having a purpose.

Singh (2018) conducted a study on a retail store which included the physical elements of the store's interior design. He found that the quality of the store's physical setting, colours and furnishings are meaningful to customers' perceptions, attitudes, and behaviours towards stores. The findings suggest that interior perception affects customer service experience at stores.

The study by Lee (2015) also investigated the effects of interior perception on customer behaviour. The research shows that customers are influenced by the layout, arrangement and colour scheme of an interior. Customers feel more satisfied when they perceive an environment as having a purpose.

According to Lambe (2016), the effects of physical setting on customer behaviour can be modified through the usage of different approaches such as, colour palettes, qualitative elements, building design and layout; these could be used in retail store's interior design to attract customers and increase their satisfaction towards the store.

The most common and popular approach in using colour in retail store's interior design is the Limelight Colour Scheme. Limelight Colour Scheme uses a combination of primary hues each within the Pantone Matching System which consists of 13 standard colours, red, yellow and blue. The scheme is based on the measurement of light reflectance and transmission of colours as perceived under a light source with a specific spectral distribution and intensity. Pantone colour matching system was first introduced in 1963 and since then it has been the standard used in the printing industry (http://www.pantone.com/pages/pgfx-graphics/profiles.html). The Pantone colour matching system allows the use of a single hue and screen size that can be printed on various base types (fabric, paper, plastics) to produce predictable colour results (Graves, 2001).

The research shows that the use of colour in retail stores can be an effective tool for increasing customer satisfaction due to the following factors: 1) colour influences customer's behaviour, 2) there is a psychological effect on customers in terms of perception, attitudes, and behaviours towards a store and 3) it can be used as a tool for creating different visual merchandises.

The study by Jung. (2015) found that Pantone's colour matching system has been used as a guide throughout the interior design process which enables retailers to manage and implement changes quickly. On the other hand, the studies done by Berends and Giltay (2001), Borchert (2006), Acheson. (2005) and Lee & Wang (2004) suggest that it is difficult to control the effects of colour on customer behaviour due to various factors such as, the interaction of colours, lighting and physical setting of a store. This suggests that designing a retail store involves a trade-off between perception and attitude towards various aspects such as, layout, arrangement, and colour scheme.

The study by Mehra (2005) suggested that interior design is considered as an important factor for customers to form their attitudes towards a retail setting based on their perception of the interior characteristics which include, floor plan configuration, layout of interior elements, colour scheme and furnishings. The factors that influence customer attitudes towards a store's interior were found to be associated with service and product quality. The study also shows that customers who feel more confident about their ability to navigate around the store are likely to be more satisfied with their shopping experience (Acheson., 2005).

The study by Shah. (2008) looked at the factors that influence customer satisfaction while shopping in retail stores. He found a significant positive relationship between overall satisfaction and the presence of lighting, flooring, carpet, and display equipment in addition to layout of goods displayed, arrangement of products and colour scheme. If a retail store has an interior design which positively affects customer's attitude towards a store, then they are more likely to return again.

However, there is paucity of research on the subject of the relationship between the interior perception effects of the colour scheme and interior quality perceptions. The research done by Singh & Nayak (2018) looked at the factors that influence customer satisfaction while shopping in retail stores. They explored how interior perception affects customer service experience at stores. The findings were consistent with prior literature suggesting that when employees feel positive about their work environment, they are also more satisfied with their work, and this is reflected by providing friendly service to customers in a store.

The studies done by Lambe (2016), Lee. (2015) and Lee & Wang (2004) looked at the effects of colour on customer satisfaction. They found a significant positive relationship between colour scheme and customer satisfaction.

There is a gap in the research done on the relationship between interior perception effects of the colour scheme and interior quality perceptions. There are very limited studies available on how interior perception affects customer service experience at stores.

The current research study explored how customers' perceptions of a store's interior quality will influence their attitudes towards the store, as well as their overall customer service experiences while shopping at stores.

By exploring these relationships, this study will provide useful information and findings to aid retailers to improve their business performance.

A store is not only a place where consumers come to purchase goods and services but more importantly, it is the place where businesses promote their brand image to target audiences and build relationships with customers (Covey & Spreitzer, 2004).

The current study extends the literature by looking at the effects of colour on customer experience in terms of customer attitude and their satisfaction with a store's interior quality perception. It also explores how the factors used in interior design including lighting, flooring, music and furnishings affects customer behaviour towards a store's interior. Thus, the current study bridges an important gap in the current literature.

Objectives of the study
To study the store interior physical evidence as an important source of information for consumers' assessment and evaluation of store interiors.

To study the impact of interior physical evidence on the consumer buying behaviour.

Hypothesis
H1: Location design, lighting, music, air quality, colours and furniture have a profound impact on the consumer buying behaviour.

Scope of the study
Geographical Scope: The study considers the branded garment retail shops or factory outlets in Pune City, Maharashtra, India.

Functional Scope: The study considers the parameters of store interior including location design, lighting, music, air quality, colours and furniture.

Theme: The study considers the consumer buying behaviour in relation to various features of store interior.
Study Period: The study considers the period from Oct 2022 to January 2023.

Method
For the purpose of the study, the following technique was established to collect primary data.

a. Using convenience sampling, select 96 people from Pune who purchase at branded retail or manufacturing locations to serve as our sample.
b. Construct and validate a questionnaire for determining the influence of the location's design, lighting, music, air quality, colour scheme, and furniture. The questionnaire should include at least ten questions.
c. Request replies using a Likert scale with a range of 0 to 5.
d. Carry out the survey and compile an executive summary of the replies.
e. Conduct regression analyses and evaluate how well the model fits the data. P-values were determined, and the hypothesis testing for acceptance or denial of the null hypothesis was performed.

Results

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	18-30 years	6	6.3	6.3	6.3
	31-40 years	19	19.8	19.8	26.0
	41-50 years	49	51.0	51.0	77.1
	51-60 years	18	18.8	18.8	95.8
	Above 60 years	4	4.2	4.2	100.0
	Total	96	100.0	100.0	

Table no 1. Age of respondents.

The above table shows that 19.8% of the respondents were belonging to the age group of 31-40 years. 51% of the respondents were from the age group of 41-50 years, and 18.8% were from 51-60 years group. The rest 6.3% and 4.2% belonged to the 18-30 years and above 60 years age group respectively.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	48	50.0	50.0	50.0
	Female	48	50.0	50.0	100.0
	Total	96	100.0	100.0	

Table no 2. Gender of respondents.

The gender distribution of the respondents was almost equal, with 50% males and 50% females. This indicates that both genders were represented equally in the survey.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Business	13	13.5	13.5	13.5
	Salaried Employee	33	34.4	34.4	47.9
	Self Employed Professional	13	13.5	13.5	61.5

Housemaker	12	12.5	12.5	74.0
Student	22	22.9	22.9	96.9
Other	3	3.1	3.1	100.0
Total	96	100.0	100.0	

Table no 3. Occupation of respondents.

The majority of the respondents, 34.4%, were Salaried Employees followed by Students (22.9%), Self-employed Professionals (13.5%) and Business Owners (13.5%). 12.5% of the respondents were Housemakers and 3.1% belonged to other occupation categories.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	0-50000	15	15.6	15.6	15.6
	50000-1 lakh	20	20.8	20.8	36.5
	1 lakh-5 lakhs	29	30.2	30.2	66.7
	5 lakhs-10 lakhs	27	28.1	28.1	94.8
	Above 10 lakhs	5	5.2	5.2	100.0
	Total	96	100.0	100.0	

Table no 4. Income of respondents.

The Income Distribution shows that 30.2% of the respondents had an annual income between 1 lakh to 5 lakhs, followed by 28.1% with an annual income between 5 lakhs to 10 lakhs and 20.8% earning between 50,000 -1 lakh annually. 15.6% respondents fell in 0-50000 category, and 5.2% had an income more than 10 lakhs annually.

	No Impact at all		Less Impact		Average Impact		Fair Impact		Maximum Impact	
	Count	Row N %	Count	Row N %	Count	Row N %	Count	Row N %	Count	Row N %
Location Design	3	3.1%	11	11.5%	16	16.7%	33	34.4%	33	34.4%
Lighting	4	4.2%	16	16.7%	16	16.7%	26	27.1%	34	35.4%
Music	3	3.1%	20	20.8%	15	15.6%	24	25.0%	34	35.4%
Air Quality	2	2.1%	34	35.4%	9	9.4%	6	6.3%	45	46.9%
Colours	4	4.2%	18	18.8%	14	14.6%	15	15.6%	45	46.9%
Furniture	4	4.2%	15	15.6%	11	11.5%	21	21.9%	45	46.9%

Table no 5. Level of Impact on the Buying Behaviour.

The table shows that 34.4% of the respondents felt that location design had maximum impact on their buying behaviour, followed by 34.4% considering it to have fair impact. 16.7% thought it had an average impact and 11.5% said less impact on their buying behaviour while only 3.1% considered it to have no impact at all.

The table shows that 35.4% of the respondents felt that lighting had maximum impact on their buying behaviour, followed by 27.1% considering it to have fair impact. 16.7% thought it had an average and less impact respectively on their buying behaviour while only 4.2% considered it to have no impact at all.

The table shows that 35.4% of the respondents felt that music had maximum impact on their buying behaviour, followed by 25.0% considering it to have fair impact and 20.8% thinking it has less impact respectively on their buying behaviour. 15.6% thought it had an average impact while only 3.1% considered it to have no impact at all.

The table shows that 46.9% of the respondents felt that air quality had maximum impact on their buying behaviour, followed by 35.4% considering it to have less impact. 9.4% thought it had an average impact and 6.3% said fair impact on their buying behaviour while only 2.1% considered it to have no impact at all.

The table shows that 46.9% of the respondents felt that colours had maximum impact on their buying behaviour, followed by 18.8% considering it to have less impact and 15.6% thinking it had fair impact respectively on their buying behaviour. 14.6% thought it had an average impact while only 4.2% considered it to have no impact at all.

The table shows that 46.9% of the respondents felt that furniture had maximum impact on their buying behaviour, followed by 21.9% considering it to have fair impact and 15.6% thinking it has less impact respectively on their buying behaviour. 11.5% thought it had an average impact while only 4.2% considered it to have no impact at all.

Overall the table shows that the respondents considered air quality, colours and furniture to be the most influential factors on their buying behaviour. The least influential factor turned out to be location design. Music and lighting were also found to have an impact on the buying behaviour of the respondents.

It is important for marketers and retailers to understand the key factors that influence consumer decision making in order to create effective marketing strategies. Knowing which factors have a great impact on customer's purchase decisions can help them tailor their campaigns accordingly and provide customers with a better shopping experience.

Thus, the data collected from this survey provides useful insight into how different factors such as income, location design, lighting, music, air quality and furniture influences consumer purchasing behaviour.

Testing of the hypothesis

Model	Variables Entered	Variables Removed	Method
1	Furniture, Location Design, Music, Lighting, Colours, Air Quality[b]	.	Enter
a. Dependent Variable: Buying Behaviour			
b. All requested variables entered.			

Table no 6. Variables Entered/Removed.

The dependent variable was Buying Behaviour and Furniture, Location Design, Music, Lighting and Air quality are the independent variables.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.770[a]	.593	.566	.92489
a. Predictors: (Constant), Furniture, Location Design, Music, Lighting, Colours, Air Quality				

Table no 7. Model summary.

The regression coefficient indicates that the model is accurate enough to predict 59.3% of the variation in the outcomes. This indicates that the model is fit enough. The values for R and R2 may be found in this table. A high degree of correlation is indicated by a value of 0.770 for the R value, which stands for the simple correlation. This value may be found in the "R" Column. The value of R2, which can be seen in the column labelled "R Square," reflects the percentage of the total variation in the dependent variable, Buying Behaviour, that can be attributed to differences in the levels of the independent variables. 59.3 percent of this data can be explained, which is a large amount.

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	111.107	6	18.518	21.648	.000[b]
	Residual	76.132	89	.855		
	Total	187.240	95			
a. Dependent Variable: Buying Behaviour						
b. Predictors: (Constant), Furniture, Location Design, Music, Lighting, Colours, Air Quality						

Table no 8. ANOVA.

This table indicates that the regression model predicts the dependent variable significantly well as the P value is lesser than 0.05. We thus reject the null hypothesis and accept that the Location design, lighting, music, air quality, colours and furniture have a profound impact on the consumer buying behaviour.

Conclusion
This survey provides valuable insight into how different factors influence consumer buying behaviour. It was found that air quality, colours and furniture had the maximum impact on the buying behaviour of the respondents, followed by location design, lighting and music. Marketers can use this data to create better marketing strategies tailored to their customers' needs and provide them with a more enjoyable shopping

experience. Understanding which factors have an impact on purchase decisions is key in creating effective campaigns that result in higher sales numbers.

In conclusion, it is important for marketers to understand these factors and use them to develop targeted campaigns that will help increase customer engagement and satisfaction. By understanding what motivates customers to make purchases, businesses can establish better relationships with their target audience and ultimately achieve success.

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A STUDY OF RETIREMENT FINANCIAL PLANNING AMONGST INDIVIDUALS BETWEEN AGE GROUPS 30 TO 50 YEARS OLD

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ABSTRACT

The aforementioned quotation focuses on two crucial and opposing facets of personal financial conduct for retirement the lack of desire to engage in financial preparation and the growing level of personal accountability for one's financial well-being in retirement. These findings sparked the researcher's interest in studying individual financial behavior related to retirement, including both the individual's opinions on his financial condition in retirement and the particular financial planning steps the individual takes. This study aimed to find out how well-aware Ahmednagar city residents and workers were of retirement planning. Understanding the literacy level and the variables influencing people's planning is the goal of this essay. The study covers the various elements that impact planning as well as individual preferences for retirement plans. The findings indicate that there are differences in awareness levels depending on age group and educational level. We examined a number of variables including people's financial literacy levels using the survey approach.
Keywords: retirement planning, accountability, financial behavior, educational level

INTRODUCTION

The average age of the world's population is rising. For many people, the possibility of enjoying a retirement that lasts 20 to 30 years is now a reality (Twigg, 2013). According to a study, the average retirement period in the 34 nations that make up the OECD (Organisation for Economic Co-operation and Development) is currently over 18 years (Twigg, 2013). The need to save and plan for retirement is become more and more important as long as the average lifespan continues to rise. 2013 (Williams) Putting money down each month may no longer be sufficient for retirement planning. Instead, a fundamental shift in people's lifestyles and a greater desire to combine work and leisure are predicted for the futures of retirement, which will assist manage the costs of living longer.

India's big demographic "dividend"—which includes more than 50% of its present population under 25 years old—needs to change some habits right away, or it might already be too late. By 2028, India will have surpassed China as the world's most populous country. By 2050, there will be more than 200 million Indians over the age of 65, up from the current 80 million. There will also be 43 million Indians over the age of 80, second only to China (Sharma, 2012).

By 2050, the number of senior people in India will, for the first time ever, match that of its children, according to a study by HSBC titled "The Future of Retirement—Time It's to Prepare." Furthermore,

according to a United Nations report, old-age dependency ratios will rise, especially in developing nations like India, in keeping with the global trend of longer life expectancies and lower birth rates.

Every person must plan for retirement at least once in their lifetime. Receiving the necessary income for daily expenses after leaving the working is the fundamental goal of retirement planning, which every person should have. Many people begin working on their retirement plans as soon as they begin earning money, while others are still oblivious to how crucial it is to have a plan for retirement or an income source after retirement. Every working person should have emergency funds on hand because the need for them can arise at any time after retirement. When planning for retirement, many tasks like locating funding sources, calculating costs, investing in the plans, and risk management are involved.

Few people are financially literate or knowledgeable about the retirement plans that are available, according to numerous studies. The majority of people believe that there is insufficient information on the market, that they lack any knowledge, or that they are still unsure of which plan they should invest in. According to a study, only 33% of Indians of working age are genuinely saving money to support their retirement years, even though 76% of those of working age anticipate living comfortably in their golden years.

Many researchers may have the chance in the future to conduct research on the various retirement investment options currently or in the future that can offer the best returns to their investors. After this research, it might be conceivable to do a study on the retirement plans that people want to have in the future.

SCOPE OF THE STUDY

This study focuses on people's understanding of retirement planning and what they believe are the elements that influence their financial decisions. Aiming to identify all those barriers as well as different investment avenues that people like to use and believe are the greatest for retirement investment is important since there are many elements that operate as barriers for investment planning, and different people have different barriers. This study's focus is constrained to a few specific areas.

NEED OF THE STUDY

The importance of financial literacy in a person's life depends on whether they have money for the future or are financially secure. They invest in a variety of vehicles, including FDs, savings accounts, and more, for the same aim. But for some people, having the necessary knowledge to invest money in the right way for future advantages still presents a significant difficulty. The cause is that they are either unaware of the available investing possibilities or not prepared to make investments for the future. Retirement planning is included while discussing the future. There are many retirement plans available on the market with various benefits, but only a small percentage of people are aware of this and are investing for their retirement with a positive outlook, while the majority believe that it is not necessary to plan for retirement and some believe that it is too early for them to start doing so. The majority of people—50%—believes that there is little knowledge on the market; hence they don't have any retirement investing plans. Therefore, it is important to research people's level of retirement awareness as well as the variables that affect how they plan.

STATEMENT OF PROBLEM

Financial planning for retirement is influenced by both external elements, such as social and economic factors, as well as internal factors, such as financial knowledge, financial literacy, saving habits, risk-taking propensity, etc. The individual has no control over external factors, yet they can be changed for a higher quality of life in retirement. It is crucial to comprehend the retirement financial planning

methods used by young Indians. Moving forward, it's similarly crucial to comprehend the elements that motivate people to make investments for their retirement plans. The existing role performed by intermediaries needs to be carefully examined. A strong intermediary channel bridges the gap between individuals and financial organizations offering retirement goods and services. Along with this, knowing how well-informed people are about the retirement planning options, products, and services available can offer direction for future actions and course corrections.

OBJECTIVES OF THE STUDY

The goals of this study are as follows:

1. To Determine How Well-Informed People Are About Retirement Planning Amongst Individuals between Age Groups 30 To 50 Years Old
2. To research the variables influencing their retirement planning

REVIEW OF LITERATURE

Suyog Chachad (2018) focuses on the necessity and significance of retirement planning as well as the awareness and behavior patterns of people with regard to retirement. The findings indicated that people do not prepare for retirement; in order for them to understand the value of retirement and become aware of its significance, they also need to participate in some financial education program

Shailesh singh Thakur (2017) The study, which aimed to focus on the perception of individual behavior on retirement planning and the role of financial advice in it, found that financial advice has an impact on the retirement plans of many people.

Smruti Vakil (2019) In a study on individual retirement planning behavior, researchers looked at each person's preferences for retirement as well as their level of satisfaction with their investments. They came to the conclusion that family, friends, work, and self-research are the four main sources that influence people's decisions about retirement planning, and that 50% of people think that the market lacks sufficient information for retirement planning. It demonstrates that only 30–40% of people make retirement investments. This study reveals that respondents want a variety of investing options for their retirement.

Parveen Kumar, (2017) discovered in their study that many people are aware of retirement planning, and they claim that the primary influencing factors are living expenses and anticipated inflation. Additionally, it demonstrates that although most individuals are knowledgeable with risk and return as well as inflation rates, they are less knowledgeable about diversification. It was made clear that some people begin investing when they are between the ages of 31 and 40.

Dr. Swati Modi, (2019) The purpose of this study was to investigate how working people plan for retirement. The research's findings are consistent with the hypothesis that the key factors influencing retirement planning behavior are possible conflict in retirement planning, attitude toward retirement, and clarity of retirement goals. The findings of this study have consequences for working people, encouraging them to start planning for retirement early so they can enjoy a solid financial foundation once they stop working.

Douglas A. Hershey, (2000) intends to investigate the variables that affect a person's financial readiness for retirement. Survey research was done, and the findings indicate that both personality traits and financial literacy were significant predictors of pre-retirement preparation.

Vinmalar J, (2018) In their study on retirement planning of working people with particular reference to Chennai city, aimed to understand how working people are aware of and what avenues they choose to invest for retirement life. The results show that there is no relationship between avenue investment

and marital status. Compared to single people, married workers invest significantly more in retirement-related channels.

According to a 2013 study by Pant, women faculty members are very knowledgeable about retirement planning. They understand the value of retirement planning, the amount of corpus required for retirement planning, and they are investing in a variety of investment vehicles, though mostly FD/RD and mutual funds. Women faculty members also take their gut feelings into consideration when investing in stocks.

Dvork, (2010) This study discovered that education is the key factor influencing financial literacy; while some people have strong planning practices, they may struggle with retirement planning because they are unaware of the variety of investment options available. The situation with women is that they are less educated, less wealthy, and less knowledgeable than men. The respondent who took the poll previously has started adding their own insights.

Michael Ntanlianis, (2011) In this study, it is determined what retirement fund members think about various financial education tools that their retirement fund has made available to them. In terms of managing their retirement funds, this research finds many kinds of respondents that disengage from the financial education that is provided to them.

RESEARCH METHODOLOGY

- **Primary Data**

With the aid of a questionnaire, the respondents' data is gathered. The questionnaire includes questions on the respondent's personal information, including age, gender, occupation, education, and income. It also includes questions about the respondent's level of financial awareness. The data is targeted, taking the study's goals into account.

- **Data Collection Method**

Data collection for the survey was done using a Google Form questionnaire. The questionnaire was distributed among working people from various occupations as well as personally approached the respondents.

- **Sampling Method**

In this study, convenience sampling was used, and we only took into account replies from those in the AhmednagarCity.

PRESENTATION & ANALYSIS OF DATA

This evaluates the key data gathered throughout the study process. This chapter offers an objective analysis to make it simpler to read and comprehend. Tables and graphs were used by the researcher to present the data. The tables have highlighted significant findings. According to the needs, many statistical methods have been utilized, including percentage, mean, mode, and median.

TABLE-1 DESCRIPTION OF THE SURVEY DATA

Demographic Factors		Number of Individuals	Percentage
Gender	Male	240	80.0%
	Female	60	20.0%
Occupation	Salaried	160	53.33%
	Self-Employed	95	31.66%
	Professional	45	15.00%

Education	Undergraduate	10	3.00%
	Graduate	130	43.33%
	Post graduates	160	53.33%
Income (all sourcesper annum)	Rs. 2.5 -5 lakh	15	5.0%
	Rs. 5-10 lakh	100	33.33%
	Rs. 10-15 lakh	76	25.33%
	Rs. 15-20 lakh	45	15.00%
	Rs. 20 and above	60	22.8%
	Other	04	1.33%
Total		**300**	**100.0**

The distribution of people based on several demographic characteristics, such as gender, occupation, education, and annual income, is shown in Table. Male respondents make up a majority in each individual sample, outnumbering female respondents. This is expected given that in our nation, male family members typically make the biggest investment decisions. The sample provides an adequate representation of each study group across the age and occupation clusters. It is natural that there are a lesser proportion of undergraduates in the education category; one potential explanation is that people with incomes greater than 2.5 lakhs are more likely to be minimum graduates. Overall, the sample of individuals is sufficient to show how different socioeconomic groups approach retirement financial planning.

TESTING OF HYPOTHESIS

H1A - Individuals in the wealth creation stage have different levels of awareness of retirement planning products and services depending on their gender.

Table 2: One way ANOVA statistics for hypothesis H1A

	Sum of square	Df	Mean square	F ratio	p value
Between Groups	102.57	1	102.57	15.674	**0.000**
Within Groups	3752.039	292	10.145		
Total	3954.609	293			

Source: Primary data survey of individuals

Given that the p values for the results are less than 5%, it may be assumed that there are significant gender-based disparities in the knowledge of retirement planning goods and services across different persons. ***Since this is the case, the researcher adopts Hypothesis H1A, which states that "the level of awareness about retirement planning products and services changes with gender of persons in wealth building stage."***

H1B - The occupation of people in the wealth generation stage influences their level of awareness of retirement planning products and services.

Table 3: One way ANOVA statistics for hypothesis H1B

	Sum of square	Df	Mean square	F ratio	p value
Between Groups	155.287	2	71.645	5.735	**0.001**

Within Groups	3699.322	291	10.273		
Total	3864.609	293			

Source: Primary data survey of individuals

Because the results' p values are less than 5%, it can be concluded that there are significant differences between different people according to their occupations, i.e., people's awareness of retirement planning products and services varies depending on whether they are salaried, self-employed, or professionals.

As a result, the researcher adopts Hypothesis H3B, which states that "the occupation of persons in the wealth creation stage varies with the level of awareness about retirement planning product / services."

H1C - The education of people in the wealth development stage affects how aware they are of retirement planning products and services.

Table 4: One way ANOVA statistics for hypothesis H3C

	Sum of square	**Df**	**Mean square**	**F ratio**	**p value**
Between Groups	43.942	2	25.971	2.135	**0.117**
Within Groups	3911.666	291	10.558		
Total	3964.609	293			

Source: Primary data survey of individuals

As a result of the p values in the results being more than 5%, it can be concluded that there are no statistically significant differences in the awareness levels of different people with respect to retirement planning products and services, including undergraduates, graduates, and postgraduates. *As a result, the researcher rejects Hypothesis H1C, which states that "individuals' awareness of retirement planning products and services varies with their education at different stages of wealth development."*

CONCLUSION

Retirement is a major aspect of life, yet in India, the idea of retirement planning is still in its infancy. Even while retirement planning is thought about and discussed widely, people are still not concentrating on taking the necessary steps. The process of planning for retirement is quite fluid and influenced by many variables. When making retirement plans, people need to keep an eye on the social, economic, and political variables as well as their needs. Demographic variables do, in fact, have an impact on every aspect of retirement planning. The most crucial realization to make before it's too late is that everyone is responsible for making his own retirement plans. Employer benefits, social security measures, and family support are all unstable.

The Indian financial markets are attractive to the entire world. However, the average person makes up a very small portion of the market. Additionally, the market's maturity has frequently been questioned and it is seen to be sentiment-driven. The underdeveloped pension market in India is one of the main issues from the perspective of retirement planning. There aren't many annuity options, and people don't trust them. The National Pension Scheme, a major government effort, is not progressing at the expected rate. Without a doubt, the two most crucial aspects of NPS—withdrawals and taxation—need to be changed as quickly as feasible.

Indian principles are assisting people in being in better financial shape in terms of saving. There is no doubt that Indians have a saving habit, but today's imperative is to channel those savings into investments that generate respectable returns and aid in the achievement of long-term financial goals. For this, the intermediaries must raise their hands, raise awareness, and concentrate more on selling

solutions than products.

SCOPE OF FUTURE RESEARCH

- The work has been restricted to the geographical corners of AhmednagarCity only. A comparative study of equivalent cases across various cities in the country can betaken up.
- The further research is also possible by employing new research methods like mystery audit to understand the knowledge levels of intermediaries, to addressethical issues of selling insurance products as retirement planning products.
- An analytical study of National Pension Scheme as reitrement planning solution.

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