

A Pragmatic Study of Bankers' Life in India, after Retirement

Sandeep M. Khanwalker*

Abstract

In India, banking jobs are one of the most stressful occupations. While working in stressful conditions, and bearing responsibility and accountability, bank officers lead a full life during their years on the job. However, on attaining the age of superannuation, their life changes drastically. The present study analyses how the life of bank officers changes after retirement, and how they use their knowledge and experience of the financial world in making worthwhile contributions to the banking sector and the Indian economy. The study is conducted on retired public sector bank officers in India. The retired bank officers, from junior officer cadre to senior grades, from different public sector banks across the country were invited to respond to a structured questionnaire. Convenience sampling was used for selection of the respondents and the response of around 150 retired bank officers was received. On analysis of the data, it has been observed that though there are ample job opportunities after retirement, bank officers do not wish to be employed gainfully. It has been suggested that retired bank officers should contribute towards making the public financially literate.

Keywords: Public Sector Banks, Retirement, Voluntary Retirement, Retirement Planning, Post-Retirement Engagements

Introduction

Commercial banks are the backbone of the economy of any country; their role in the mobilisation of resources and providing much needed capital resources to the trade and industry sector can never be undermined. Banking is a risky business, not only because it deals with money, but

also because the bankers have got a fiduciary role to play in their day-to-day operations.

The bank officials, while discharging their duties, are expected to have full knowledge of their products and services, and are required to have empathy while dealing with various types of customers. In India, bank officers in general lead a very stressful working life, as the level of responsibility and accountability is very high. They need to work with great caution, precision, and scruples, as they deal in money; however, this leads to long working hours and work-life imbalance. Life goes on and they retire one day on attaining the age of superannuation.

Keeping all these facts in view, it is intriguing to understand how bank officers handle their retirement and how their life changes. The core object of the present study is to ascertain various ways in which public sector bank officers feel, and engage themselves, after retirement.

Bankers' Life after Retirement

Retirement is often associated with infirmity; however, with the advancements in medical sciences, and better health awareness and facilities, the age of 60 (superannuation age), which is considered the start of old age, is no longer an obstacle to working or earning. Thus, retirement may not be considered now as the onset of old age or declining physical and mental prowess. Secondly, at present, many bank officers are opting for voluntary retirement; therefore, it is interesting to analyse their post-retirement activities.

A number of research studies have shown that retirement creates feelings of boredom, worthlessness, and so on, which results in physical and mental degeneration. On the other hand, retirement is also treated as a well-earned

* Retired Banker and Former Professor, School of Management Studies, IMS Unison University, Dehradun, Uttarakhand, India. Email: sankhankar@gmail.com

leisure time. Many employees do not like to work for a salary after retirement, and wish to fulfill their latent/unfulfilled desires. There are a number of people who welcome retirement and spend the remaining part of their life without gainful employment, as healthy, financially secure retirees. Some consider ageing a purely biological phenomenon, while others consider it a state of mind. As both work and retirement are essential parts of human life, it has a great influence on the well-being of an individual. The same holds true for bankers. This has been analysed in the study.

Literature Review

- **Missing Work after Retirement: The Role of Life Histories in the Retirement Adjustment Process** (Marleen Damman, KèneHenkens, Matthijs Kalmijn). Life after retirement for any service class and adjustments due to the loss of work was conceptualised in this research, considering retirement as a multi-dimensional process embedded in the individual life course. Although the process of adjustment to retirement is often assumed to be related to earlier experiences in life, quantitative empirical insights regarding these relationships are limited. A steep upward career path is associated with fewer financial adjustment difficulties, but rather with more difficulties adjusting to the loss of status. The longer the individuals are retired, the less likely they are to miss work-related social contacts. Changing life course experiences might have important consequences for the retirement processes of future retirees.
- **Stress and Adaptation: Preparation for Successful Retirement** (Ruth Lo Ron Brown, June 2008) identified retirement as a significantly stressful event. The author further states that work provides both a structured activity within a regular time frame and a sense of purpose and daily meaning. Energy is channeled into intellectual, creative, and/or physical tasks that offer a sense of satisfaction when they are completed. The researcher found that planning for retirement is associated with successful adaptation. A realisation of the potential and rewards of retirement will facilitate this adaptation. Retirement from work can present a significant adjustment challenge for the older population financially, socially, and emotionally.
- **Economic Activity in Post Retirement Life in India** (Preeti Dhillon & Laishram Ladu Singh). The article analyses trends in work participation and working life expectancy in India, in the post-retirement life of persons aged 60 and above, in primary, secondary, and tertiary sectors, to examine a correlation between longevity and post-retirement economic activities. It was found that in India, the average length of working life at 60 and above is 9.8 years for males and 3.9 years for females. Work participation has shifted from the primary to the formal sector, which indicates an increase in productive activity in the post-retirement period.
- **Improving Retirement Outcomes: The Role of Resources, Pre-Retirement Planning and Transition Characteristics** (Alexa Marie Muratore & Joanne Kaa Earl). Retirement is an inherently complex process due to the multitude of variables that influence it. The article proposes that by combining our understanding of retirement phases (a conceptual framework) with a theory that specifies a general mechanism for retirement adaptation (a theoretical framework), we can improve how we research retirement. Accordingly, this study tested a model exploring the antecedents and consequences of the retirement process across three stages: pre-retirement, transition, and adaptation, using data collected from 550 Australian retirees. The model showed a significant influence of resources on both phases and outcomes, with mastery showing the strongest relationship of all the resources. Results suggest that outcomes in retirement may be improved by promoting retirement planning, improving exit conditions, and building key resources, in particular, mastery.
- **A Longitudinal Study of Work after Retirement** (Misty M. Bennett, Terry A. Beehr & Lawrence R. Lepisto). Older employees are increasingly accepting bridge employment, which occurs when older workers take up employment for pay after they retire from their main career. This study examined predictors of workers' decisions to engage in bridge employment versus full retirement and career employment. A national sample of 482 elderly people in the United States was surveyed regarding various work-related and non-work-related predictors of retirement decisions, and their retirement status was measured five years later. In bivariate analysis,

both work-related variables (career goal achievement and experienced pressure to retire) and non-work-related variables (psychological distress and traditional gender role orientation) predicted taking up bridge employment; however, in multinomial logistic regression, only non-work variables had unique effects. Few predictors differentiated the bridge employed from the fully retired groups. Non-work variables were salient in making the decision to retire and bridge employment may be conceptually more similar to full retirement than to career employment.

- How Retirees Work: Predictors of Different Types of Bridge Employment (Kirsten T. Gobeski & Terry A. Beehr). The study examined work-related attitudes, job characteristics, and work-related accomplishments of 171 retirees in order to predict whether they would fully retire or take one of two types of bridge jobs after retirement: career-consistent bridge jobs or bridge jobs in fields different to their original career. Retirees who had skills specifically related to their career job were more likely to work a career-related bridge job, than either to fully retire or to take up a bridge job that was not related to their careers; retirees who formerly held career jobs with intrinsically motivating job characteristics were more likely to choose a career-related bridge job than to retire fully, and retirees who had experienced work strain in their career job were more likely to take up a bridge job not related to their former career than choose a career bridge job.
- Retirement and Productive Activity in Later Life (Donna Dosman, Janet Fast, Sherry Anne Chapman). It is commonly believed that as people age and leave the labour force, they disengage from productive activity and become dependent. The study investigates differences in how people allocate time among productive and other activities pre- and post-retirement. Results indicate that people remain engaged in productive activities even as they move out of the labour force, substituting unpaid for paid work. All three of the other aggregate activity categories – leisure, unpaid work, and self-care – were gained from retirement. While the largest proportion of time was given over to leisure, retirees did substantially more unpaid productive work than their still-employed counterparts. That is, the end of paid work does not mean the end of productive life. On the contrary, retired men and women continue to make economically and socially valuable contributions to society.
- Back to Work: Expectations and Realisations of Work after Retirement (Working Paper Nicole Maestas). This paper analyses labour force re-entry after retirement in an effort to understand whether these “un-retirement” transitions are largely unexpected (perhaps resulting from failures in planning or unexpected financial shocks) or planned (perhaps representing a more complex retirement process). Nearly one-half of retirees follow a non-traditional retirement path that involves partial retirement and/or un-retirement, and the un-retirement rate among those observed at least five years after their first retirement is 24%. The un-retirement rate is even higher among those retiring at younger ages (as high as 36% among those retiring at the superannuation age).
- Retirement is one of the most important crossroads one faces in life. Retirement is not simply an objective life course transition, but also a subjective developmental and social-psychological transformation that may be related to physical and psychological well-being (Moen et al., 2001).
- Retirement has been regarded as a stressful event that gives rise to a wide range of negative psychosocial consequences, such as physical illness, psychological distress, loneliness, or withdrawal from the society (Kim & Moen, 2002; Wang, 2007).
- The retirement experience may promote a sense of well-being, as workers move out of demanding and/or stressful career jobs. On the other hand, the retirement passage itself may lead to diminished well-being, as individuals lose their occupational attachments, their social network of co-workers, and a major anchor for their identities (Bonsang & Klein, 2011).
- Retirement planning and the engagement in post-retirement work are related to quality of life during retirement in terms of better life satisfaction and less mental and physical illness (Adams & Rau, 2011; Topa, Moriano, Depolo, Alcover & Morales, 2009).
- Retirement planning is a crucial predictor of engagement in post-retirement work (Topa et al. (2009)).

- Taking up work-related activities during retirement was usually a decision before retirement and not a sudden reaction to financial miscalculations or shocks (Maestas 2010).

Need for the Study

Retirement is an inevitable phase in almost every individual's life. While it is just an event for some individuals, it is a process, a role, or a phase of life for others. There are essentially some incidental changes in life after retirement. On going through various research studies on retirement planning and post-retirement life of different employees the world over, it has been observed that the researchers have mainly touched and analysed the following issues:

- Employment after retirement.
- Decision of retired personnel to engage in bridge employment and career employment.
- Working life expectancy in post-retirement life.
- Antecedents and consequences of the retirement process.
- Process of adjustment after retirement.
- Financial and mental planning for retirement.

There are many research studies conducted world over to understand and suggest type of employment and various opportunities available post-retirement. As there is no study done specifically on bank officers in India, there is a need to understand and analyse post-retirement behaviour of this important segment of Indian society. The present study is conducted only on retired bank officers from public sector banks in India. It is pertinent to mention that in the banking industry in India, the public sector plays a very important role and has a fairly dominant market share, with 70% of the business.

In this backdrop, it is interesting to note that in the banking industry in India (especially in the dominant public sector), a large number of officers have attained the age of retirement in the current decade (2010-2020), or are choosing voluntary retirement due to various personal factors. The present study attempts to understand the life of a bank officer after retirement, and their post-retirement engagements. As bank officers have expert knowledge

and experience of the financial sector of the country, the study attempts to analyse how they are utilising this for the benefit of the country and their own well-being.

Significance of the Study

The study may be useful to the retired/retiring bank officials; it may provide significant contribution to retirement planning and bridge employment opportunities available to the bank officers. The study aims to spell out the importance and usefulness of retirement planning. The study may also be useful for bank policy makers to formulate policies to better utilise their skilled retired officials.

Objectives of the Study

The broad objectives of this study are as follows:

- To ascertain the satisfaction of bank officers in India, after their retirement.
- To understand areas in which retired bank officers indulge in to keep them fit and moving.
- To assess job opportunities, after retirement, for bank officers in India.

The present study is conducted on the retired officers from various public sector banks. Around 150 retired bank officers, from junior officer cadre to the highest cadre (General Manager) have responded to the questionnaire.

Research Design

Research Methodology

This study used the survey method, by collecting quantitative data through a questionnaire. The data was collected through Google Forms and has been used to explain the life of retired bank officials. Each participant was asked to respond to a set of questions, which contained the following three sections.

- Personal (demographic) information
- Life after retirement
- Pre- and post-retirement

A rating scale is more useful when a behaviour needs to be evaluated on a continuum. (Likert scale). Psychometric response on a scale of 1-5 was obtained from the responders, conveying their level of agreement/disagreement to a statement in five points: (1) Strongly agree (2) Agree (3) Neutral (4) Dis-Agree (5) Strongly disagree.

Likert scale (named after their creator, American social scientist Rensis Likert) is used because it is one of the most reliable ways of measuring opinions, perceptions, and behaviours. Around 25 statements were formulated, which were strategically placed in the Likert scale for obtaining responses from the respondents. The respondents were also given sufficient space to write their suggestions/observations, if any. Some of the respondents have given very good suggestions, which have also been compiled, and a summary is presented in the report below.

Data Analysis and Interpretation

Demographic Profile of Respondents

The questionnaire was sent to nearly 250 retired bank officers from public sector banks across the country through Google Forms. By extensive use of social media, it was possible to reach out to a large number of retired bank officers across the country to obtain around 150 valuable responses.

The demographic profile data is analysed under the following categories.

Gender of Respondents

Sr. No.		No. of Respondents	% of Total
1	MALE	145	97.32%
2	FEMALE	4	2.68%
	TOTAL	149	100%

A majority of the respondents are male and there are only 2.68% female respondents officers. As life after retirement is different for male and female officers, in the present study the results are not significantly affected by the small number of female respondents.

Designation When Retired

Sr. No.	Management Grade	No. of Respondents	% of Total
1	Junior Management Grade	12	8.05%
2	Middle Management Grade	92	61.74%
3	Senior Management Grade	41	27.53%
4	Bank Executive Grade	4	2.68%
	TOTAL	149	100%

This aspect is very important for the study, as officers retired from senior/executive levels are generally financially sound, and their lifestyle may be different from the junior retired officers.

Type of Retirement

Sr. No.	Type of Retirement	No. of Respondents	% of Total
1	Regular retirement	120	74.50%
2	Voluntary retirement	25	22.30%
3	Other (Compulsory)	4	3.20%
	TOTAL	149	100%

Only 4 retired due to other reasons (compulsory retirement), while 25 have chosen voluntary retirement, and 120 regular retirement (attaining 60). This factor is also significant as post-retirement behaviour of those compulsorily retired by the bank shall entirely be different from others. However, there are only 3% respondents in this category, thereby not affecting the outcomes significantly.

How Long Retired?

Sr. No.	Period of Retirement	No. of Respondents	% of Total
1	Less than three years	75	50.34%
2	3-5 years	47	31.54%
3	5-10 years	18	12.08%
4	More than 15 years	9	6.04%
	TOTAL	149	100%

It is pertinent to note that as the age progress, lifestyle and engagements change considerably. Therefore, it is important to note how many years have elapsed since retirement. There are only nine respondents who retired

more than 15 years back. So, the study is conducted from a nearly homogeneous group of retired bank officers.

Posting at the Time of Retirement

Sr. No.	Office Held on Retirement	No. of Respondents	% of Total
1	Branch	81	54.36%
2	Back office	8	5.37%
3	Regional/Zonal/Circle office	39	26.17%
4	Corporate office	21	14.09%
	TOTAL	149	100%

This data does not have any impact on the post-retirement life of bank officers; however, the same has been taken to understand working patterns at the time of retirement.

Length of Service at the Time of Retirement

Sr. No.	Length of Service on Retirement	No. of Respondents	% of Total
1	More than 35 years	101	67.79%
2	Between 30 and 35 years	32	21.48%
3	Between 25 and 30 years	16	10.74%
	TOTAL	149	100%

This is another vital point in post-retirement life. There are around 68% respondents who have put in more than 35 years in the banking industry, which has an impact on their post-retirement life.

Life after Retirement

In this section, the respondents had to convey their engagements during the post-retirement life.

Gainful Engagement

Sr. No.	Engagement after Retirement	No. of Respondents	% of Total
1	Not engaged	92	61.75%
2	Part-time engagements	29	19.46%
3	Full-time engagements	28	18.79%
	TOTAL	149	100%

Around 62% of the respondents were not gainfully engaged after retirement, while only around 19% found gainful

employment on a full-time basis. This classification is vital for the study, as the study results are dependent on such categorisation.

Type of Gainful Engagement (for Those Who are Gainfully Engaged – Full-Time or Part-Time)

Sr. No.	Engagement after Retirement	No. of Respondents	% of Total
1	Banking related	17	29.83%
2	Accounts, Marketing, & Management related	12	21.05%
3	Auditing jobs	8	14.03%
4	Academics	5	8.77%
5	Other misc. jobs	15	26.32%
	TOTAL	57	100%

Out of those who are gainfully employed after retirement, a majority of the retired officers are in accounts, auditing, or other banking related jobs.

Other Activities (for Those Who are not Gainfully Engaged)

Sr. No.	Activities for Those not Engaged	No. of Respondents	% of Total
1	Socialising	47	51.08%
2	Household chores	24	26.09%
3	Social work	14	15.22%
4	Family business	7	7.61%
	TOTAL	92	100%

New Skills/Hobbies Pursued

Sr. No.	New Skill or Interest Developed after Retirement	No. of Respondents	% of Total
1	Gardening/environment protection	35	23.48%
2	Reading religious/self-development books	54	36.25%
3	Learning cooking, a new language, and so on	14	9.39%
4	Learning a musical instrument or art	5	3.36%
5	Stock trading/Mutual Fund, Insurance certifications	41	27.52%
	TOTAL	149	100%

Post-Retirement Area of Gainful Employment

Sr. No.	Area	No. of Respondents	% of Total
1	Not interested in working in banks	45	30.21%
2	Bank audit work	58	38.93%
3	Mentoring the junior officers	15	10.06%
4	Marketing of bank products	14	9.39%
5	Loan recovery work	17	11.41%
	TOTAL	149	100%

RESPONSES ON THE LIKERT SCALE

Psychometric responses on a scale of 1-5 was obtained from the respondents, conveying their level of agreement/ disagreement to a statement.

(1) Strongly agree (2) Agree (3) Neutral (4) Dis-Agree (5) Strongly disagree.

A total of 149 respondents marked their opinion on a scale of 1 to 5, which has been tabulated below.

Sr. No.	Statement	No. of Responses for Each Category					Total
		1	2	3	4	5	
1	After my retirement from the bank job, I am feeling stress-free.	66	48	19	12	4	149
2	After spending so many years of my life in a very stressful banking job, I wish to enjoy a leisurely life.	48	65	15	17	4	149
3	Post-retirement engagement planning is more important than financial planning.	45	59	24	16	5	149
4	I did not accept any job offer after my retirement.	38	50	21	26	14	149
5	I feel that I now need not work for my dependent family's upkeep.	21	57	28	25	18	149
6	Happiness after retirement is an illusion and I was happier when in the job.	9	27	39	48	26	149
7	After 5-6 months of retirement, life becomes boring.	8	29	17	49	46	149
8	After retirement I badly miss the love and respect that I enjoyed while working in key position(s) in my bank.	13	15	32	54	35	149
9	The attention and praise I was getting for my efforts pre-retirement is now missing.	11	31	28	54	25	149
10	Immense work pressure prevents a banker from pursuing his/her hobbies or interests during the working years.	33	63	27	17	9	149
11	Social/community service is an easy way for mental/physical engagement after retirement.	36	81	20	8	4	149
12	There are plenty of opportunities available to a banker after retirement, for mental engagement and adding life to the remaining years.	36	69	23	12	9	149
13	It is difficult to plan life after retirement, especially to keep oneself happily engaged.	7	27	33	54	28	149
14	Hobbies and hidden talents become very useful as engagements after retirement.	31	75	20	15	8	149
15	Post retirement, I actively use social media platforms (like Facebook, Twitter, and WhatsApp) to keep myself busy.	36	64	25	22	2	149
16	After retirement I am able enjoy my spiritual/family trips, which I could not while availing LTC facility from the bank.	27	64	28	21	9	149
17	I am deeply engrossed in spiritual pursuits after retirement.	25	27	54	28	15	149
18	I have taken up a health insurance policy for my spouse and me after retirement.	41	68	20	15	5	149
19	Daily routine exercises and walk is necessary for leading a healthy life after retirement.	75	44	21	7	2	149
20	Minor common ailments often restrict my physical activity after retirement.	14	32	30	59	14	149
21	Banks/financial institutions can think of reutilising the experience of retired bank officers as consultants.	45	55	22	17	10	149
22	Banks may utilise the services of their retired officers at the branch level.	38	57	28	19	7	149
23	Present working conditions in banks are more strenuous and stressful.	46	50	34	15	4	149
24	Post retirement, I have plenty of time for my family and friends.	46	52	29	16	6	149
25	I am satisfied with my post-retirement life.	67	37	28	14	3	149

Analysis of Data on the Likert Scale

Keeping in view the three objectives of the study, the data on the Likert scale is assigned to three broad areas.

I. To Ascertain Satisfaction of Bank Officers after Their Retirement

Out of the 25 statements on the Likert scale, the following six statements relate to this aspect, which has been tabulated.

(1) Strongly agree (2) Agree (3) Neutral (4) Disagree (5) Strongly disagree

Statement Sr. No.	Statement	No. of Responses for Each Category					
		1	2	3	4	5	Total
1	After my retirement from the bank job, I am feeling stress-free.	66 44%	48 32%	19 13%	12 8%	4 3%	149
2	After spending so many years of my life in a very stressful banking job, I wish to enjoy a leisurely life.	48 32%	65 44%	15 10%	17 11%	4 3%	149
8	After retirement I badly miss the love and respect that I enjoyed while working in key position(s) in my bank.	13 9%	15 10%	32 22%	54 36%	35 23%	149
9	The attention and praise I was getting for my efforts pre-retirement is now missing.	11 7%	31 21%	28 19%	54 36%	25 17%	149
24	Post retirement, I have plenty of time for my family and friends.	46 31%	52 35%	29 19%	16 11%	6 4%	149
25	I am satisfied with my post-retirement life.	67 45%	37 25%	28 19%	14 9%	3 2%	149

A majority of the respondents agree and strongly agree with this statement. The attitude of an employee to retirement generally determines their post-retirement adjustments. Health status and pre-retirement feelings about retirement are all more significant factors for satisfaction post retirement. The bank officers (managers and executives), work quite hard, with tight schedules and a high level of accountability; therefore, the respondents' perception about life satisfaction after retirement is very obvious and is an important aspect of the study.

Inferences/Interpretation

- A majority of the bank officers feel stress-free after retirement and wish to spend the remaining years of their life in leisure.
- Most of the retired bank officers are spending time with their friends and family members and are satisfied with their retired status.

- A large number of retired bank officials do not miss their status while in service and do not miss the respect and praise they were getting while in service. However, on further analysis of the data, it is observed that in the sample, 70% of the retired officers are from junior and middle management scales, and only 30% are from senior and top management. Therefore, these findings may hold true for lower management and not for senior management.

II. To Analyse Areas for Retired Bank Officers to Keep Them Fit and Engaged

Out of the 25 statements on the Likert scale, the following seven statements relate to the areas in which the bank officers are linked after their retirement.

(1) Strongly agree (2) Agree (3) Neutral (4) Disagree (5) Strongly disagree

Statement Sr. No.	Statement	No. of Responses for Each Category					
		1	2	3	4	5	Total
10	Immense work pressure prevents a banker from pursuing his/her hobbies or interests during the working years.	33 22%	63 42%	27 18%	17 12%	9 6%	149
11	Social/community service is an easy way for mental/physical engagement after retirement.	36 24%	81 54%	20 14%	8 5%	4 3%	149
14	Hobbies and hidden talents become very useful as engagements after retirement.	31 21%	75 50%	20 14%	15 10%	8 5%	149
15	Post retirement, I actively use social media platforms (like Facebook, Twitter, and WhatsApp) to keep myself busy.	36 24%	64 43%	25 17%	22 15%	2 1%	149
16	After retirement I am able enjoy my spiritual/family trips, which I could not while availing LTC facility from the bank.	27 18%	64 43%	28 19%	21 14%	9 6%	149
17	I am deeply engrossed in spiritual pursuits after retirement.	25 17%	27 18%	54 36%	28 19%	15 10%	149
19	Daily routine exercises and walk is necessary for leading a healthy life after retirement.	75 50%	44 30%	21 14%	7 5%	2 1%	149

Inferences/Interpretation

- A majority of the bank officers opined that while in service they could not pursue their hobbies and other interests. However, they now agree that hobbies and other interests are very useful after retirement, to keep them engaged and entertained.
- A large number of retired bank officers found social media platforms useful to keep them busy and connected with their loved ones. They must have learnt to use these technology-based apps quite recently.

- Interestingly, retired bank officers have not shown much inclination towards spiritual pursuits and a majority of them are neutral in this area.
- Almost all accept the fact that after retirement regular physical exercise and some social service is necessary for leading a healthy life.

III. To Assess Job Opportunities after Retirement of Bank Officers in India

(1) Strongly agree (2) Agree (3) Neutral (4) Disagree (5) Strongly disagree

Statement Sr. No.	Statement	No. of Responses for Each Category					
		1	2	3	4	5	Total
12	There are plenty of opportunities available to a banker after retirement, for mental engagement and adding life to the remaining years.	36 24%	69 46%	23 16%	12 8%	9 6%	149
21	Banks/financial institutions can think of reutilising the experience of retired bank officers as consultants.	45 30%	55 37%	22 15%	17 11%	10 7%	149
22	Banks may utilise the services of their retired officers at the branch level.	38 26%	57 38%	28 19%	19 13%	7 5%	149
23	Present working conditions in banks are more strenuous and stressful.	46 30%	50 34%	34 23%	15 10%	4 3%	149

Inferences/Interpretation

- A majority of the respondents are of the view that retired bank officers have got plenty of opportunities for gainful employment.

- Keeping in view the present working conditions in public sector banks, a large number of respondents (strongly agree and agree) opine that retired bank officers should be employed as consultants in banks and financial institutions.

- The most challenging work in the banking industry is at the branch level; therefore, a majority of the retired bank officers are of the view that their services should be utilised at the branch level.

Other Aspects of Retired Bank Officers in India

(1) Strongly agree (2) Agree (3) Neutral (4) Disagree (5) Strongly disagree

Statement Sr. No.	Statement	1	2	3	4	5	Total
3	Post-retirement engagement planning is more important than financial planning.	45 30%	59 40%	24 16%	16 11%	5 3%	149
4	I did not accept any job offer after my retirement.	38 26%	50 34%	21 14%	26 17%	14 9%	149
5	I feel that I now need not work for my dependent family's upkeep.	21 14%	57 38%	28 19%	25 17%	18 12%	149
6	Happiness after retirement is an illusion and I was happier when in the job.	9 6%	27 18%	39 26%	48 33%	26 17%	149
20	Minor common ailments often restrict my physical activity after retirement.	14 9%	32 22%	30 20%	59 40%	14 9%	149

Salaries and perks in banking jobs are fairly attractive, so bank officers might have got their essential needs fulfilled without any financial hardship. Hence, many of the retired bank officers might not have accepted a job for financial needs.

Inferences/Interpretation

- There is a large consensus (30%+40%) among the respondents that everyone should conduct engagement-planning for after retirement, which is more important than financial planning.
- A fair number of retired bank officers have not accepted any job offer after retirement as they feel that they need not earn money any more, as their responsibilities are over.
- Around 50% of the respondents do not consider that they were happy when in job rather than after their retirement.

Summary

In view of the above research study, it is important to determine the quality of life of the retirees. This study was conducted on a specific section of society – public sector bank officers in India. Some of the main findings of this study are summarised.

- About 67% of the retired bank officers are not engaged in any gainful activity after retirement.

- Some bank officers who have chosen VRS or compulsorily retired from bank service are engaged in full-time/part-time jobs.
- Those gainfully employed are either working in the banking industry or in other banking/finance-related areas.
- Banking being a public utility service, after retirement, a large number of bank officers like to devote time to socialising and social service.
- Bankers, during their working years, could not develop their hobbies and interests due to their tight schedules. However, after retirement, they do develop some hobby/interest and engage themselves in gardening, reading, religious pursuits, music, and so on.
- After retirement, about 30% of the respondents were not interested in any paid job in the banking sector. However, some retired officers were willing to undertake jobs with fewer responsibilities and exposure.
- Responses to 25 statements on the Likert scale were analysed by grouping them under four major areas. The analysis reveals the following factors.
 - A majority of the retired bank officers are satisfied with their life after retirement and wish to lead a life of leisure.
 - A majority of the respondents pursue hobbies and other interests, including social service,

to keep them purposely engaged.

- Plenty of job opportunities are available for those who are interested, as consultants in banks and financial institutions.
- Retirement planning is graded as more important than financial planning.

As it is generally believed that men and women do not think similarly, the outcomes in this study may not have been affected largely by the latter, as there are only four women (2.68%) respondents.

Conclusion

Planning for retirement is as important as planning for a career and marriage. Such planning, if not done properly, makes retired life a period of uselessness and dependence between regular unemployment and death. The retirement is an inevitable event in one's life; as such, everyone should face it and make it useful and successful. The planning for life after retirement includes engagement plans and plans for financial needs.

It is obvious that when one has worked for long periods in an organisation, he/she shall be less bothered about the financial needs. Therefore, fewer respondents in the study have shown their inclination towards working for the purpose of earning money. However, the respondents (officers of public sector banks) were enjoying considerable recognition, authority, and power, besides other privileges, during their working years; therefore, after retirement, withdrawal and cessation of all these might have affected them adversely. It is necessary that while in service one must consciously plan and develop hobbies and activities, including socialising, social service, and so on.

Limitations/Disclaimer

There are some limitations of the study.

- No variables on financial perspectives of the retired bank officials has been taken into consideration in this study.
- Although the education level of bank officials is generally high, the surveyed bank officials' banking knowledge and exposure to various banking fields

have not been taken into account, which may affect their re-employability, especially in banking and finance related jobs.

- The study was conducted by random convenience sampling, and therefore, bank officers from different public sector banks were surveyed. Keeping in mind their different background and different job responsibilities, their responses may be diverse.
- The responses have been obtained from retired public sector bank officials. As such, the study may not have any outcome which can be applied to private/foreign sector banks in India.

This study can be improved by increasing the number of the respondents and including financial aspects.

Recommendations

Retired bank officials can play a very useful role in the country, which will be important for the economy as well as for fellow citizens. The following suggestions are given.

- There is financial illiteracy in our country, especially in rural and semi-urban areas. The retired bank officials can contribute in this area by advocating the importance of banking facilities to the illiterates and facilitating them to get the best of these services.
- Bankers can become financial consultants to the small-salaried and business-class persons. They unknowingly provide such consultation to their clients who trust them, while in service. Now, after retirement, they can undertake this job systematically to a small group by arranging workshops and meetings.
- The retired bank officers can very well be used by their own banks for the purpose of marketing their products and services. This may be a part-time job to the willing ones, with sizeable earnings to the retired bank officials and a source of business growth for the bank.
- In public sector banks there has been an increase in the number of retirees in the last five to ten years (2010-2020), due to which there exists a wide experience gap. This gap can well be filled by engaging retired bank officials as mentors, consultants, or advisors at the grassroots level. They may study the

branch environment and suggest changes/directions for business growth and overall improvement in the working of the branches.

- The retired bank officers can also be engaged for effecting recovery of bad debts, which is a major area of concern for the banks. They can devote more time and employ traditional ways to recover bank dues, especially from small borrowers.

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