

Cross-National Differences in Goals for Retirement: the Case of India and the United States

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Abstract In the present investigation, a comparison is made between the retirement goals of working Indian adults and previously published data on the retirement goals of working adults in the United States. Participants were 158 Indian respondents between 21 and 60 years of age. Each respondent completed a questionnaire in which they reported the nature of the goals they held for retirement. For the most part, the types of the goals enumerated by workers from India were similar to those of Americans. However, Indians were found to focus more on financial stability and self-related goals, whereas Americans tended to focus on leisure and exploration activities. Moreover, Indian workers reported fewer retirement goals and their goals were less concrete than those reported by Americans. Findings are discussed in terms of the way culturally-based differences and similarities in retirement systems can impact some aspects of future goals (e.g., frequency; concreteness), but not other aspects of goal structures (e.g., goal content).

Keywords Retirement · Cross-national · Goals · India · Retirement planning

India is a developing country with a rapidly aging population and a lack of a formal retirement system (Kaye 2000). As a nation, India has the second largest population in the world and it is slowly moving in the direction of becoming the most populated country. That being the case, it is becoming increasingly important to understand the retirement goals of working Indian adults. It has been suggested that the types of goals individuals hold for retirement reflect not only the values and beliefs of a given society, but they can also provide a view into the wellbeing and life satisfaction of its members (Hershey and Henkens 2013; Klug and Maier 2013; Lapierre et al. 1997; Lapierre et al. 2001).

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In this investigation we explore age and gender differences in the retirement goals of Indian adults. This is accomplished by classifying Indian workers' responses using a 9-dimension retirement goal taxonomy published by Hershey et al. (2002). Findings are then compared to parallel published findings of the goal structures of working adults from the United States (U.S.). Based on this comparison, we hope to draw out similarities and differences in the goals of workers from the two countries—one eastern and one western—where cultural and individual aspects of the retirement experience are strikingly different.

We begin by presenting a short synopsis of the retirement context in India, focusing on how Indians' goals are likely to differ from those of workers in the United States. This is followed by presentation of the theoretical foundation for the study, its objectives, and key research questions.

Retirement Life in India

Numerous aspects of retirement life in India differ from that of retirement life in the U.S. First and foremost, differences exist in the nature of the retirement transition. In the U.S., many individuals plan and save for decades in anticipation of their departure from the workforce, which for the large majority of workers occurs between the ages of 62 and 67. For most individuals, the choice of retirement age is driven by the availability of social security benefits and a strong cultural norm that dictates workplace exits during this time frame (Ekerdt et al. 2000). Contrast this situation with the case of India, in which for self-employed individuals (i.e., 60 % of the population) there are no state-sponsored Social Security benefits to collect, nor is there a normative age at which one “should ideally” retire. The majority of older Indians work in the informal sector as long as they are able, only leaving the workforce once they are no longer healthy enough to continue. The remaining 40 % of the population is engaged in the formal labor market, working for organizations in either the public or private sector. Those in the public sector who work for the government can expect to receive a small pension, however this is typically a negligible amount (Asher 2009). By government regulation, the retirement age in the formal public and private sectors is between the ages of 58–62 years.

As India's population continues to increase, it will certainly benefit from the availability of a young and able-bodied workforce. Owing largely to an increase in life expectancy brought about by medical advances that occurred during the last century, India has recently seen rapid aging among its citizens—a demographic shift that should continue to play out over the coming decades (Bhat and Dhruvarajan 2001; Indian Central Statistics Office 2011). A similar demographic shift is currently taking place in the United States (Colby and Ortman 2014).

Until recently, many older Indian adults have found support in the joint family structure that typifies the Indian social fabric (Bloom et al. 2010; Datta and Nugent 1984; Vlassoff and Vlassoff 1980). This joint structure (sometimes referred to as generational co-residence; Liebig 2003) is one in which older adults who are no longer capable of work find support by living in the homes of their relatives—typically in the home of one's oldest son. In one of only a handful of studies carried out on retirement support expectations in India, Vlassoff and Vlassoff (1980) found that only 29 % of respondents expected retirement support from someone other than one's son, while a striking 55 % indicated their son would provide all requisite support. The remaining study respondents reported expectations of either living alone or living with their spouse. These findings are consistent with more recent data on the topic (Pal 2004; Vlassoff 2013). Thus, the son's role as a caregiver and provider is particularly important in terms of the Indian family social structure. This is unlike the case in the U.S.,

where it is not uncommon for retirees to live independently either in their own home or a retirement community (Eldridge 2010) until they are no longer able to do so, at which point they are likely to transition to an assisted living facility or nursing home (Freedman and Spillman 2014), depending on their financial resources and level of functional abilities.

By examining the goals held by members of the Indian workforce, our hope is to create a descriptive snapshot of the future needs and desires of aging Indian adults. Furthermore, by comparing their goal structures to those of Americans, we hope to identify the extent to which members of these two disparate cultures find common ground in thinking about goals for the future. A summary of key demographic, social, and economic dimensions surrounding retirement in the two countries is provided in Table 1.

Cross-National Context Savishinsky (2004) conducted an ethnographic study in which he compared and contrasted archetypes of retirement among American and Indian individuals. In that paper, he found Americans tend to view retirement as a form of entitlement, or in other words, a reward for decades of hard work. But Americans also believe in “giving back” to the society from which they have benefitted, which is why there is often a spike in contributions to the lives of others (e.g., volunteerism) following one’s departure from the workforce (Caro and Bass 1997). Savishinsky found that Indians, in contrast, often engage in a form of social withdrawal upon leaving the workforce, to pursue a spiritual path after fulfilling their obligations to family and community members. In fact, in Indian society (particularly among Hindus) retirement is viewed as part of the final phase of life, during which time individuals are expected to stop pursuing worldly goals (Das 2014; Tyler 1973). Retired Hindu adults are faced with a choice of either leaving the house in search of god in holy places, or choosing a path of staying at home (during which time the son takes care of his parents as they pursue this spiritual path). Beyond fundamentally different views of retirement in India and the U.S., financial matters also differ across countries. Whereas in India older adults expect their children to support them economically during retirement, in the U.S. retirees primarily rely on Social Security benefits, employer pensions, and personal savings as financial sources of support (World Economic Forum 2013). Researchers have indicated the need for a comprehensive social security system in India, but as of yet, financial reforms of this nature have not been forthcoming (Asher 2009; Bloom et al. 2010).

In an odd sense, retirement in India might be viewed as a “stageless” stage of life. It is not a time that is actively anticipated or planned for, nor is it a time that is traditionally discussed among friends, family members, or colleagues. Retirement is merely an inevitable phase of life, during which time one seeks a higher level of consciousness. This can be contrasted with the American view of retirement which is exceptionally well structured and actively anticipated. In an article titled “*Born to Retire*,” Ekerdt (2004) makes the case that even children in the U.S. are indoctrinated to proactively think about and plan for retirement in order to one day achieve their goals and aspirations. Given these cross-national differences in social structures surrounding retirement, one might expect to find important differences between American and Indian workers in the number of retirement goals they hold, the nature of those goals, and how clearly they can be visualized.

Theoretical Framework

Goals, as defined by Austin and Vancouver (1996), are an “internal representation of desired states” (p. 338). In a review of the topic, these authors distinguish between three qualitatively

Table 1 Summary of demographic, social, and economic dimensions surrounding retirement in India and the USA

	India	United States
-Pct. pop. > 65 yrs. (2014) ^a	5.0	14.0
-Pct. Pop. > 65 yrs. (2050)	12.7 ^b	20.9 ^c
-Life expectancy at age 65 ^d	13.7 years	19.2 years
-OADR (2015) ^e	11.7: 1	4.5: 1
-OADR (2050 projected) ^e	4.9: 1	2.7: 1
Age of eligibility for full 'first pillar' (social security) benefits	No first pillar support system exists for most older Indians. A small national means-tested pension benefit is received by widowed or single adults over age 60 who do not receive family support.	65 years (current retirees) 67 years (future retirees)
Percentage of population covered by occupational pension	~12 % of working individuals ^f	~53 % of working individuals ^g
Health care coverage for adults >65 years of age	No state-sponsored health insurance coverage, but private plans are available at a cost to the program participant. For those not covered, low-cost medical clinics can provide health services.	State-sponsored Medicare (Part A) health insurance available to individuals over 65 years who are covered by social security and have made payroll tax contributions for at least 10 years.
Nature of retirement transition	Typically abrupt departure from workforce. Often triggered by a loss in functional abilities due to ill health.	Mixed approaches to transition: early, 'on time', and phased retirements possible. Bridge employment becoming an increasingly popular work-to-retirement transition strategy.
Filial support level	High. Usually (but not exclusively) involves economic, social & instrumental support from retiree's eldest son.	Low. When provided by adult children, more likely to be in form of financial than instrumental or direct caregiving support.
Relocation/Housing	Retiree often relocates to oldest son's home, typically nearby. Will stay there throughout retirement period.	Moderate amount of retirement 'migration', mostly to warmer/drier climates. Early retirement typically involves independent living; later years often involve assisted living or nursing home arrangements.
Cultural Orientation ^h	Primarily Collectivist	Primarily Individualist

OADR old age dependency ratio = number of working adults age 15–64 for every one adult over 65

^a Source: The World Bank (2016). *Population ages 65 and above (% of total)*. Available: <http://data.worldbank.org/indicator/SP.POP.65UP.TO.ZS>

^b Projection based on data from: Pew Research Center (2014). *Aging in the U.S. and Other Countries, 2010 to 2050*. Available: <http://www.pewglobal.org/2014/01/30/chapter-2-aging-in-the-u-s-and-other-countries-2010-to-2050/>

^c Projection based on data from: U.S. Census (2014). *An aging nation: The older population in the United States*. Available: <https://www.census.gov/prod/2014pubs/p25-1140.pdf>

^d Source: OECD (2013). *Pensions at a Glance 2013: OECD and G20 Indicators*. OECD Publishing. http://dx.doi.org/10.1787/pension_glance-2013-en

^e Source: United Nations Department of Economic and Social Affairs, *World population prospects: 2015 revision*. Available: <http://esa.un.org/unpd/wpp/>

^fSource: R. Sane & A. Shaw (2011). Civil service and military pensions in India. Working paper 2011–91. National Institute of Public Finance and Policy. Available: http://www.nipfp.org.in/media/medialibrary/2013/04/wp_2011_91.pdf

^gSource: Bureau of Labor Statistics (2015). Retirement benefits: Access, participation, and take-up rates. Available: <http://www.bls.gov/news.release/ebs2.t01.htm>

^hSource: The Hofstede Center. *Individualism scores by country*. Available: <http://geert-hofstede.com/countries.html>

different types of research on goals—work that focuses on: *structure*, *process*, and *content*. Structural research, according to Austin and Vancouver, examines categories of goals and how those goal categories are interrelated. In the retirement goals arena, this work is illustrated in a study by Hershey and Jacobs-Lawson (2009), in which factor analysis techniques provide support for the notion that retirement goals can be decomposed into higher-order categories of self-related retirement goals (be happy; be relaxed) and other-related goals (spend time with family; volunteering). Process research, in contrast, describes how goals guide our actions and motivate certain types of behaviors. This line of work is typified by studies conducted by Brougham and Walsh (2005, 2009), who demonstrated how goals for work and retirement are predictive of the age at which one plans to leave the workforce. Content research, in turn, describes the specific types of goals an individual (or group of individuals) values. In this study we focus on the latter of the three forms of goal research, by exploring the types of goals held by Indian working adults.

Before discussing the theoretical literature on retirement goals, it is important to note that the scientific examination of goals has exclusively been carried out from the perspective of individuals who live in Westernized countries (primarily the U.S.). We were able to identify a small handful of empirical investigations on retirement goals from a western perspective, none that focused on goals from an Eastern perspective. Thus, it is unclear to what extent the passages on retirement goal research in this section will generalize to those who live in cultures in the East, and India in particular.

As observed in the cross-cultural literature by Hofstede (1984, 2001), India and the U.S. fall at opposite ends of a cultural dimension that one would expect to be related to retirement goals—namely, the collectivism/individualism dimension. Indians are a collectivist culture in which life tasks are carried out with an eye toward enhancing the greater good; whereas in the U.S., individuals focus on tasks that will advance one's personal agendas or those of a close relative. The difference in this cultural dimension provides a potentially interesting point of comparison, as one would imagine that the differential focus on self and others in the two countries would lead to differences in goal content.

The retirement phase of life in the U.S. is a time that individuals actively save for (Helman et al. 2015). Moreover, it is a period during which new possessions are often accumulated (e.g., a motor home; recreational equipment) to facilitate the pursuit of leisure. As Petkoska and Earl (2009) point out, beyond goals that focus on social and recreational pursuits, pre-retirees often formulate goals regarding health (e.g., exercise and nutrition objectives) and different types of work-in-retirement arrangements (e.g., bridge employment; involvement in workplace mentoring programs).

Over the years a number of personal goal taxonomies have appeared in the psychological literature, including one that was developed well over 100 years ago by William James (Boring 1950). Nearly all of these taxonomies, however, have focused on general life goals, as opposed to goals that focus on a specific period of life. The only taxonomy of retirement goals we could identify was one published by Hershey et al. (2002), which was originally based on the Lapierre et al. (1997) late life goal taxonomy. The Hershey et al. (2002) retirement goal taxonomy, which was constructed on the basis of responses from working American adults,

identified nine categories of retirement goals including: exploration, leisure, contact with others, the attainment of possessions, financial stability, self-oriented goals, contributions to others, spiritual/transcendental goals, and “other” goals. In a different study, Hershey and Jacobs-Lawson (2009) found that these nine goal categories could be decomposed into two higher-order groupings: goals involving oneself, and goals involving others.

In that same study, Hershey et al. (2002) found that Americans reported having about six retirement goals, on average. Goals from three of the nine dimensions (contact with others, leisure activities, and self-oriented goals) accounted for more than half of all goals reported. Gender differences were observed for three of the nine dimensions and age differences were observed within four dimensions. The number of goals individuals held did not differ as a function of one’s gender, but goal numeracy did decrease as a function of age (the correlation between number of goals and age was significant at $r = -0.39$). With respect to goal concreteness, about half of all goals listed by Americans were concrete (48.5 %), nearly one-third were moderately concrete (29.2 %), and just over one-fifth (22.2 %) were judged to be abstract. Moreover, men’s goals were found to be more concrete than women’s, and concreteness covaried with age—middle-aged workers reported the most concrete goals and younger and older workers reported goals that were less concrete.

Present Investigation

There were two overarching objectives in this investigation. The first was to collect and report retirement goal data from among a group of Indian working adults. This objective is clearly descriptive in nature. We could not find comparable data reported in the extant literature. The second objective involved comparing the Indian retirement goal data to comparable goal data generated by Americans, which was published in the Hershey et al. (2002) investigation. This hypothesis-testing aspect of the present investigation involved a separate, inferential approach.

To achieve these dual objectives, the Indian goal data were sorted using the nine-category taxonomy established by Hershey et al. (2002). In addition to examining incidence rates for each of the nine retirement goal categories, we also evaluated the concreteness of goals reported, and probed for age and gender differences in the nature of Indians’ goals as was done in Hershey et al. (2002).

In light of the lack of clear social norms surrounding retirement as a discrete stage of life in India, we anticipated Indians’ goals would be less numerous and less concrete (i.e., more abstract) than those of Americans. Moreover, given the collectivist nature of Indian society (Hofstede 1984, 2001), we anticipated Indians would be more likely to cite goals involving others compared to self-related goals. And although in the Hershey et al. (2002) investigation gender and age differences among goals were identified, there is no basis for assuming parallel effects among the Indian data. For that reason, a priori predictions are not made for age and gender; however, in an exploratory fashion the Indian data were probed for these effects.

Materials and Methods

Participants

A total of 163 working adults from India (74 women and 84 men) were solicited to participate in the study. The sample ranged in age from 21 to 60 years ($M = 37.06$; $SD = 11.97$), which for

analysis purposes was divided into three age groups: young workers ($n = 82$; aged 20–34; $M = 27.2$ years); middle-age workers ($n = 43$; aged 35–49; $M = 42.0$ years); and old workers ($n = 33$; aged = 50–60; $M = 55.1$ years). Five respondents indicated they did not know what they wanted to do during retirement (i.e., they reported having no goals); therefore, they were subsequently eliminated from the analysis, which resulted in a sample size of 158 individuals. Eighty percent of study participants were married at the time of testing.

For comparative purposes it is worth noting that 55 Americans participated in the Hershey et al. (2002) study, represented by roughly equivalent numbers of men and women (as was the case in this investigation). Participants in that study ranged in age from 20 to 67 years ($M = 45.1$, $SD = 15.2$), which is roughly comparable to the 21–60 year old age range in the present investigation. Age groups for this study were also constructed in such a way as to be comparable to the groups used in the Hershey et al. (2002) investigation, in which individuals were segmented into young (20–35 years), middle-age (36–51 years), and old groups (52–67 years). Like members of the Indian sample, American respondents were employed on a part- or full-time basis at the time of testing; none considered themselves to be retired.

Procedure

An online retirement goals survey was created and the link to the survey was forwarded to fifty members of a database maintained by IFHE University, a post-secondary educational institution located in Southern India. This database included employees working in a variety of different business sectors, however, the participant pool was disproportionately populated by those working for large IT firms and medium-to-large level financial firms. Participants received an email containing the link and were asked to complete the survey, which could be accomplished in 5–10 min. After providing ratings for their goals, respondents answered a series of demographic questions (age, gender, marital status, monthly income, years of formal education completed). Finally, using a snowball sampling approach respondents were asked to forward the questionnaire to other working adults they knew (friends/family members) between the ages of 21–60. The data collection procedure used in the Hershey et al. (2002) investigation and this study did differ in two respects. First, the Hershey et al. study employed a paper and pencil goal solicitation approach, whereas a computer-based interface was used to elicit retirement goals in this investigation. The other difference between the two studies involved the fact that convenience sampling procedures were used to solicit participation in the Hershey et al. investigation, whereas, as pointed out above, targeted emails and snowball sampling were employed in the present study.¹

Materials

Participants who accessed the online link for this study were first provided with a written description of the investigation and then asked to “approve” an electronic informed

¹ The decisions to use computer-based goal elicitation procedures and email/snowball sampling in this study were made for pragmatic reasons—to facilitate the efficiency with which data could be collected. It was believed that differences in goal elicitation procedures between this investigation and the Hershey et al. (2002) study would not differentially bias the findings. However, the sampling method employed in this study likely resulted in a broader representation of Indians from across the country, relative to the more regional sampling that took place in the U.S. For that reason, any observed differences in goal content found across studies could be due to differences in sampling approaches—a rival hypothesis that cannot be dismissed.

consent form. Next, participants were asked to list their retirement goals in blank text boxes. After entering a goal, the participant would have the opportunity to click a radio button labelled “Add another Goal.” This approach was used so as to not bias participants regarding the number of goals they were expected to generate. Once all goals were listed, participants were asked to provide socio-demographic information.

Response Coding The goals individuals listed were each classified into one of nine retirement goal categories based on the framework developed by Hershey et al. (2002). These categories included: (1) contact with others; (2) self-oriented goals; (3) financial stability; (4) exploration; (5) leisure; (6) attainment of possessions; (7) contributions to others; (8) spiritual/transcendental; and (9) other (see coding dimensions described in Table 2). Goals that were either ambiguous or of a compound nature (i.e., more than one goal—e.g., “*being happy because I’m surrounded by family*”) were coded by two trained raters and ultimately classified on the basis of mutual agreement.

Respondents’ goals were carefully listed and coded three different ways. First, they were classified into one of the nine retirement goal categories described by the Hershey et al. (2002) retirement goal taxonomy. Next, each goal was evaluated in terms of its level of concreteness using a three-level ordinal scale that ranged from 1 (abstract) to 3 (concrete). Examples of abstract goals included “being happy,” “being independent,” and “to enjoy life with family.” Concrete goals were more specific in nature, such as “going on a world tour,” “having sufficient funds to retire,” and “to educate children living in poverty.” Once each individual’s goals were coded as either abstract, moderate, or concrete, a mean goal concreteness score (an average across all goals) was calculated for the respondent. Finally, each goal was coded as being either “self-oriented” or “other-oriented.” Examples of self-oriented goals drawn from the Hershey and Jacobs-Lawson (2009) article included: relaxing, being happy, and staying busy. Examples of other-oriented goals included: spending time with family, teaching part-time, and doing philanthropic work.

Table 2 Nine coding categories used to sort retirement goals (examples shown are drawn from the Indian data set)

Exploration	Go on a world tour; See the whole of India; Travel around the world with my wife.
Attainment of Possessions	Buy a holiday home; Buy a big house; Build a home in Goa.
Leisure	Be a part of recreational activities; Pursue my hobbies; Read.
Self-related	Be happy; Have fun; Keep working to stay busy.
Contact with Others	Spend time with family; Ensure children are settled; Stay happy with family and friends.
Contributions to Others	Teach part-time; Work towards education of poor children; Be philanthropic like Warren Buffet.
Spiritual-Transcendental	Get closer to God; Have a spiritual connection; Improve my knowledge of Hinduism.
Financial Stability	Be financially independent; Have sufficient money to retire; Have a big bank balance.
Other	Open my own restaurant; Retire at age 45; Fulfill my family dream.

Results

Number of Goals

In this study, 158 Indian participants generated a total of 272 retirement goals. The minimum number of goals generated by a participant was 1, and the maximum was 5 ($M = 1.72$, $SD = 0.97$). As predicted, the 1.72 goals generated by each respondent, on average, was significantly fewer than the number of goals generated by members of the 2002 American sample ($M = 5.78$), $t(211) = 16.37$, $p < .01$. Among Indians, some 1.65 goals were listed by men, on average ($SD = 0.97$), compared to 1.79 goals listed by women ($SD = 0.98$), which was not a statistically reliable difference, $t(158) = -0.91$, *ns*. This parallels the lack of a gender effect in the American study, which found that men listed marginally more goals than women. Unlike the American study in which the number of goals generated was negatively related to age, the Indian goal count was not found to differ for the different age groups, ($F[2, 157] = 0.36$, *ns*). On average, 1.69 ($SD = 1.03$) goals were generated by younger individuals, 1.67 goals ($SD = 0.89$) for middle-aged individuals, and 1.85 goals ($SD = 0.93$) for older members of the sample.

Goal Content

Table 3 shows the distribution of responses for Indian participants across the nine coding categories, as well as the percentage of responses from members of the American sample. Focusing first on the goals of Indians, one can see that the first three categories (contact with others, financial, and self-goals) accounted for nearly three-quarters of all responses. In descending order of frequency the remaining goal categories included: exploration; contributions to others; attainment of possessions; other; leisure; and spiritual/ transcendental goals. Comparatively speaking, of the five goal categories that were most frequently cited by respondents from the U.S., four of the categories were the same as Indians (self-related goals; contact with others; financial stability; and exploration). This is an interesting finding inasmuch as the two countries have different economic structures, different retirement systems, and different expectations regarding activities one is likely to engage in during old age. This suggests that there may be a universal nature to the types of goals individuals hold for the post-employment period.

Table 3 also reveals that the percentage of self-related and leisure goals both differed significantly across countries; however, the former effect runs counter to what had been predicted. It was thought based on the collectivist/individualist distinction (Hofstede 1984) that (individualist) Americans would report more self-related goals and (collectivist) Indians would report more goals involving contributions to others. Neither turned out to be the case.

Further analyses examined the distribution of Indian goals across the nine coding categories decomposed as a function of each of the three age groups. Tests of independent proportions failed to reveal age effects across all nine coding categories, which stands in contrast to findings reported in the Hershey et al. (2002) paper, in which four content categories revealed age effects (leisure, attainment of possessions, contributions to others, and spiritual/ transcendental). Although no significant age group differences were identified, middle-age workers appeared to be somewhat more likely to report self-related goals relative to younger and older workers, and they were somewhat more likely to report contact with others as a goal more frequently than younger respondents.

Table 3 Percentage of retirement goals classified into each of nine categories by Indians (present study) and by Americans from the Hershey et al. (2002) investigation

Goal Type	Country	
	Present Study (India)	Hershey et al. (2002) (United States)
Self-related *	34	16
Contact with Others	20	21
Financial Stability	17	12
Exploration	10	14
Contributions to Others	6	7
Attainment of Possessions	4	7
Other	4	3
Leisure *	3	16
Spiritual/Transcendental	2	3

Dimensions marked with an asterisk (*) indicate a reliable difference ($p < .01$) across countries based on tests of independent proportions. Columns may sum to less than 100 % due to rounding

Additional tests of independent proportions revealed a significant gender difference ($p < .05$) for the financial stability category, which stands in contrast to the three goal categories that demonstrated gender differences in the Hershey et al. (2002) investigation (contact with others, self-related goals, and leisure). Among Indian respondents, men listed the retirement goal of financial stability more than twice as often as women (25 % vs. 9 %, respectively).

Goal Concreteness

The goal concreteness data also revealed an interesting pattern of effects. Of the goals listed, 46.7 % were abstract in nature, 23.9 % were moderately concrete, and 29.4 % were rated as concrete. Recall that in the American sample nearly half of all goals (48.4 %) were concrete, which is just the opposite of what was found in this study, in which nearly 47 % of all goals were abstract. The mean concreteness rating for the entire Indian sample was 1.83 ($SD = 0.56$) against a mean concreteness of 2.11 for Americans ($SD = 0.50$), which reflects a statistically reliable difference consistent with what had been hypothesized, $t(211) = 4.10$, $p < .01$.

The concreteness of Indian men's goals on average ($M = 1.99$, $SD = 0.75$) were only nominally different from those of women ($M = 1.80$, $SD = 0.75$), $t(156) = 1.63$, *ns*. This differs from what was found in Hershey et al. (2002; see also Jacobs-Lawson et al. 2004), in which men's goals were found to be more concrete than those of women. Furthermore, a one-way analysis of variance (ANOVA) was carried out to examine the relationship between goal concreteness and age group among Indian respondents. This analysis failed to reveal a trend between the constructs, $F(2, 155) = 1.65$, *ns*. The mean concreteness scores of younger, middle-aged, and older participants' goals was 1.86, 2.08, and 1.81, respectively. This also differed from what was found in the American investigation, in which middle-aged individuals had the most concrete goals ($M = 2.41$), and that goal set was significantly more concrete than those of older individuals ($M = 2.05$) but not younger respondents ($M = 2.13$).

Goals Involving oneself and Others

One dimension previously used to characterize retirement goals is whether they primarily involve oneself or others (Hershey and Jacobs-Lawson 2009). Examples of self-related goals include: being happy, having fun, staying busy, being peaceful, and relaxation. Examples of other-oriented goals include: spending time with family and friends, ensuring one's children are settled, fulfilling a family dream, and conducting social work. In the section on Goal Content above, we reported that relative to Americans, Indians mentioned proportionally more "self-related" goals. However, this analysis focused *only* on goals in the "self" category that would strictly benefit oneself. Another way of looking at the data would be to code the entire pool of goal responses to determine how many are carried out exclusively by (or for) oneself, and how many goals involved others.

Of the 272 goals Indians enumerated in the present investigation, 199 (73.2 %) were found to relate to (or involve) the self; the remaining 73 (26.8 %) goals involved to others. A test of independent proportions revealed that this difference was statistically significant ($z = 10.80, p < .01$). This outcome stands in opposition to what had been predicted. We carried out a secondary analysis of the data from the Hershey et al. (2002) investigation to determine the percentage of Americans who held self-involved and other-involved goals. This analysis revealed that of the goals Americans reported, 59.6 % were related to self and 40.4 % were related to others. This too reflects a significant difference favoring self-related goals within the American sample ($z = 5.09, p < .001$). A cross-national comparison of independent proportions revealed that the 73.2 % incidence of self-related goals involving Indians was significantly different from the 59.6 % incidence rate involving Americans' self-related goals, $z = 3.51, p < .001$. In sum, self-related goals were more commonly cited than other-related goals in both countries, but the trend to do so was significantly more pronounced in India than in the U.S.

Discussion

This study provides revealing information about the retirement goals of working Indian adults. It was found that Indians hold relatively few goals for retirement, yet in terms of content, the goals that they do hold are in many respects similar to those of Americans. Relative to published data from American respondents, Indian study participants enumerated significantly more self-related goals than goals involving others. And although much of the data from this study are descriptive, we believe they are important inasmuch as no previous studies of Indian retirement goals have been carried out.

The fact that the goal set generated by Indian respondents was readily classified using the Hershey et al. (2002) retirement goal taxonomy—constructed based on responses from American workers—suggests a commonality to the goals individuals hold for retirement. The results might have turned out differently, with a substantial proportion of goals (or even some goals) that were unclassifiable using the nine-category coding scheme, but this was not the case. This is intriguing in light of structural differences in retirement systems across the two countries (Chomik and Piggott 2015) and personal values typically held by those living in India and the U.S. (Hofstede 1984, 2001; Savishinsky 2004). This begs the question as to whether there is a finite universal set of retirement goals that could conceivably capture the personal desires of workers in many, if not most, countries around the world.

The goals of Indian workers, however, were in a number of ways different from those of Americans. Notably, Indians held significantly fewer goals than American adults. Moreover, few age and gender differences were found among the goals of Indians, which was not the case with American respondents. The most plausible explanation for these findings is that retirement is not a stage of life that is actively anticipated by working Indian adults, as it is in the U.S. In fact, American workers are encouraged to begin preparing for the retirement event decades in advance of their departure from the workforce (Ekerdt 2004), with the promise that one can chart their own individual retirement destiny. Indians, in contrast, have no need to spend time preparing for this stage of life as their primary support mechanism (i.e., filial support) is in place and their range of activities is, to a large extent, predetermined (i.e., spiritual contemplation). This societally normative lifestyle, institutionalized over many generations, effectively simplifies the life planning process by making the formulation of individual goals largely irrelevant. Paradoxically, in light of the highly religious nature of retirement life for most Indian retirees, only 1.5 % of respondents listed spirituality as a goal. Perhaps this is because meditation and spiritual quest are activities that are so ingrained as a part of daily life (Ramachandran and D'Souza 2016) that they are not seen as goals per se, as much as a tacit approach to living.

For the most part, the number and types of goals held by Indian men did not differ from those of women. The one gender effect that was observed was that men listed the goal of financial stability more than twice as frequently as women (25 % versus 9 %), which makes sense given that men are the financial providers in Indian society as they are in many parts of the world (Burton 1995; Estes and Hosseini 1988). Women might have been expected to identify “contact with others” and “contributions to others” more frequently than men, in light of the fact that women in Indian society (and around the world) are typically seen as nurturers and highly interested in the welfare of others (Maitra 2008). But the data failed to reveal gender effects for these two content categories. By way of contrast, findings from the Hershey et al. (2002) investigation revealed that American women were significantly more likely than men to identify contact with others as a retirement goal. Perhaps this cultural difference can be explained on the basis of Hofstede's (1984) distinction between individualist and collectivist cultures. In the collectivist Indian culture, contact with others (i.e., family and friends)—among both men and women—is a normative societal value that stems, in part, from close family ties and the culturally implicit desire to bond. In the individualist American culture, in contrast, family ties tend to be weaker (McPherson et al. 2006) and individuals tend to be more independent as opposed to identifying with members of a group. Yet, American women value contact with others more so than men as a way of establishing intimacy, friendships, and social connectedness (Lee and Robins 2000; Monsour 2006), particularly among those in old age (Strough et al. 1996). This cultural difference in the desire for interpersonal connectedness could have resulted in the observed gender effect in the U.S., and the lack of same in India. This is a topic that warrants further investigation in light of the dearth of attention paid to differences in communication and interpersonal relations among members of Eurocentric and Asiatic cultures (Miike 2002).

By no means are we arguing that India should seek to emulate the American model of retirement. Nor are we suggesting that the retirement goals identified in this paper are representative of all Indians—clearly they are not. They are, however, generalizable to working Indian adults who are employed in the formal private business sector. Arguably, individuals who work in this employment sector are moving more rapidly toward a Westernized lifestyle than those who are self-employed or working in the informal labor market. It is also worth noting that simply having a retirement goal is not necessarily

synonymous with pursuing that goal. This is evidenced by the fact that despite the plethora of goals Americans hold for retirement—such as financial security and leisure opportunities—they often fail to take adequate steps to ensure those goals are realized (Knoll et al. 2012).

The retirement landscape in India is rapidly changing. Economic pressures and occupational opportunities are driving many young Indian adults to pursue employment in large cities (Vlassoff 2013), thereby jeopardizing the future of the joint family structure. This change alone has left many Indian elders without suitable caregivers. Moreover, Indians are living longer than in the past (CRISIL 2015), particularly among members of the oldest-old, which is a demographic trend that will continue into the foreseeable future. These trends led Ramamurti et al. (2015) to suggest that “India’s greatest concern...[will be to determine] how to provide adequate health care and income security for its huge elderly population” (p. 894). One step in that direction involves legislation that requires (adult) children and grandchildren in India to care for and support their aging parents (Ministry of Social Justice and Empowerment 2007). Clearly, this law enacted less than a decade ago conflicts with the trend toward independence among adult children and their aging parents alluded to above. The extent to which this law can be effectively enforced remains to be seen.

The twenty-first century will usher in major social and economic changes in India (Ahluwalia and Little 2012; Desai et al. 2010). Perhaps in the coming decades Indians could leverage the strengths of collectivism to develop new and innovative ways of thinking about retirement that will help to ensure financial, physical, and emotional security, as well as an improved quality of life for older adults. Toward that end, media campaigns, public policy initiatives, and labor market reforms designed to stimulate public discourse on the topic would be central to fomenting positive change (Sharma 2006). Also potentially influential would be organizational interventions and institutional initiatives (both of a financial and non-financial nature) designed to facilitate retirement goal-setting and goal striving behaviors (Alam 2004).

Limitations and Future Directions

This study is not without limitations. One is that the data were collected from a restricted segment of the Indian population—those working in the formal private employment sector—who have a higher than average level of education. Future investigations would benefit from using a much broader, more representative sampling frame (cf., Ramamurti 2003). Ideally, a stratified random sample could be collected from individuals living in all major regions of India (North, South, East, West), as well as those who live in both urban and rural areas. It would also be beneficial to sample those who work in both the formal and informal labor market, as well as those who expect to live in joint and nuclear family arrangements during old age. Finally, given the importance of finances as a determinant of well-being, it would be valuable to include in the study individuals who have access to occupational pensions, provident funds, and those without a formal pension arrangement. By substantially expanding the sampling base in future studies, it should be possible to more effectively document the range of goals and retirement expectations held by Indian workers.

Another limitation involves the fact that we focused solely on retirement goal content (Austin and Vancouver 1996), however that is only one possible dimension related to retirement goals. It would be advantageous in future work to examine the nature of goal structures and goal processes among Indian adults (cf., Hershey and Jacobs-Lawson 2009).

A third limitation involves the fact that the taxonomy used to classify respondents’ retirement goals was developed using the goals of American workers. By doing so, we may

have unintentionally biased the findings by imposing a Western cultural value framework on the goal set of Indian respondents (Singelis 2000). To address this concern, in the future, researchers could use a multi-method approach when it comes to exploring the goal content of Indian workers. In addition to having participants enumerate their goals (as was done in this study), investigators could hold focus groups and one-on-one interviews to obtain more qualitative information on goal content. Additional quantitative data on Indians' goals could be obtained using, for instance, the Q technique (Ozer 1993), thought sampling, experimental manipulations (cf., Klinger et al. 1981), or a hierarchical analysis of goal content using similarity ratings (Chulef et al. 2001). Given the dearth of information on Indians' retirement goals, a combined assessment approach that uses both qualitative and quantitative techniques may ultimately prove to be the most informative.

Another potentially profitable future research direction would be to conduct a study that focuses attention on an older sample of Indian adults. The fact that Indians' goals for retirement were relatively few and predominantly abstract could have resulted from the fact that about half of the Indian sample in this study was younger than 35. For younger respondents, the salience of future retirement goals could have been underestimated due to the fact that they would not likely to transition out of the workforce for a number of decades. Focusing attention on individuals who are closer to retirement age may produce stronger effects in terms of goal content, goal frequency, and goal concreteness.

Conclusion

One way to think about the findings reported in this paper is as that of a baseline profile that reflects how members of this burgeoning nation envision their lives after leaving the workforce. Importantly, we found that Indians' visions are in a number of respects different from those of American working adults. How Indians' visions of retirement are likely to change over time, and how any such changes in goal structures will lead to alterations in life satisfaction, is the subject of speculation. Suffice it to say, however, that it will be worth following changes in individuals' goals over time, as those changes are likely to reflect the evolution of Indians' perspectives on the opportunities and constraints that exist for individuals in the post-employment period.

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