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Evaluating Financial Planning Advertisements for Retirement in India: A Content Analysis

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Abstract

For Indians, retirement is neither a formal stage of life nor an issue that people dwell upon while planning their future. Despite the lack of preparation for retirement, a burgeoning population indicates a huge mass of retirees in the coming decades. These statistics trigger the need for individuals to prepare for their retirement appropriately, while accounting for factors like inflation. To highlight the significance of retirement planning and create awareness among the masses, pre-requisites to retirement planning should be effectively communicated. Extant literature suggests advertising to be one such measure of effective communication. This study intended to capture the extent and method of retirement advertisement in the Indian context using 40 television advertisements (ads) of financial institutions focusing on retirement plans. A content analysis revealed that 61% of the ads were non-informative and filled with emotional content. Though celebrity endorsements have effective impact on the Indian audience, only five advertisements used a celebrity to voice their messages. It was concluded that retirement ads need greater focus in India due to the expansive retiring population and the changing family structure in India. The study concluded that financial institutions and banks should focus on this segment and promote their product appropriately.

Keywords

Retirement, Retirement Planning, Finance, Advertisements, Content Analysis, India

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Evaluating Financial Planning Advertisements for Retirement in India: A Content Analysis

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For Indians, retirement is neither a formal stage of life nor an issue that people dwell upon while planning their future. Despite the lack of preparation for retirement, a burgeoning population indicates a huge mass of retirees in the coming decades. These statistics trigger the need for individuals to prepare for their retirement appropriately, while accounting for factors like inflation. To highlight the significance of retirement planning and create awareness among the masses, pre-requisites to retirement planning should be effectively communicated. Extant literature suggests advertising to be one such measure of effective communication. This study intended to capture the extent and method of retirement advertisement in the Indian context using 40 television advertisements (ads) of financial institutions focusing on retirement plans. A content analysis revealed that 61% of the ads were non-informative and filled with emotional content. Though celebrity endorsements have effective impact on the Indian audience, only five advertisements used a celebrity to voice their messages. It was concluded that retirement ads need greater focus in India due to the expansive retiring population and the changing family structure in India. The study concluded that financial institutions and banks should focus on this segment and promote their product appropriately. Keywords: Retirement, Retirement Planning, Finance, Advertisements, Content Analysis, India

India with its colossal population of 1.22 billion is the second most populous country in the world. Though India is benefiting from its young work force, it is also struggling with the aging population. Increased life expectancy has also improved the scope of a rapid aging process in near future (Bhat & Dhruvarajan, 2001). Traditionally, the older people in India have found support in the joint family structure during their old age (Datta & Nugent, 1984; Vlassoff & Vlassoff, 1980). In the new century, there has been a change in the family structure in India. Numbers of people are locating to urban areas for better jobs that have been steadily increasing over the last decade (i.e., 2005-2015). There are fewer joint families, fewer children taking responsibility for their parents in old age, and more moving towards a nuclear family structure (Bloom, Mahal, Rosenberg, & Sevilla, 2010; Kumar, 2003; Rajan & Kumar, 2003). Even though children in certain cases send financial support to their parents in villages for old age security, it is not sufficient to support them in their old age (Bhat & Dhruvarajan, 2001; Rajan & Kumar, 2003; Vlassoff & Vlassoff, 1980). There is a pressing need for adequate and affordable support for the elderly as the cost of living has increased rapidly (Hao, 1997; Rajan & Kumar, 2003). This indicates that individuals need to plan for retirement adequately. So far, retirement in India has meant having a son who will take care of parents in their old age (Vlassoff, 2013). Retirement is seen as a stage in life in which an individual does not have a source of income and withdraws from the important activities in life and society (Bhat & Dhruvarajan, 2001; Ekerdt & Clark, 2001; Parsons, 1942).

The financial aspect of retirement planning provided by banks and other financial institutions in India is still in its nascent stage (Bloom et al., 2010; Kaushik, 2010). People are unaware of the needs for and the benefits of retirement planning and it has become essential to communicate this. In India, banks are involved in retirement plans along with other financial

activities. Therefore, in order to avoid confusion regarding their product offerings and showcase their retirement plans, they should actively advertise their retirement products. Due to Foreign Direct Investment (FDI), several global companies are entering the Indian market with their financial products and retirement housing (Kaushik, 2010; Subramanian, 2011). This study will help to understand the information dissemination pattern in India.

In the current study, we focus on television advertisements because of their high penetration in the Indian market. Print advertisements have been excluded because they have no relevance for the large uneducated population. A consultation paper by TRAI (2014)¹ on “advertisements in TV channels,” classified TV advertisements as commercial, self-promotional (i.e., promoting programs of the same channel) and educational (i.e., for public awareness). These advertisements are broadcast during the commercial breaks and have a wider and more effective reach. The study also reported consumers being constantly fed issues interwoven with advertisements within and in-between various programs. These factors motivated us to analyze television advertisements and to see whether they are effectively communicating the benefits of financial planning for retirement. In the following sections, we explore the retirement planning literature, communications, method of analysis, and the results. And finally, we conclude with the discussion about the findings.

Retirement Planning in India

Financial planning of retirement is one of the most important aspects of successful retirement (Hershey & Mowen, 2000). An individual can indulge in all of his or her desired activities after retirement if he or she has the financial resources to support it. Retirees need to ensure that they have a nest egg to withdraw from during times of need. Their behavior can be influenced by qualitative differences like psychological influences, task characteristics, cultural ethos, and financial resources (Hershey, Jacobs-Lawson, McArdle, & Hamagami, 2007). The financial resources for investors necessitate a certain level of involvement by planners. Quality of retirement planning for individuals requires savings and investment efforts in order to build a nest egg. There are several ways to build a nest egg with the help of financial literacy. Some of the options to build a nest egg are investments, pension plan, savings, and consideration for inflation.

Cultural ethos and societal forces also shape thoughts, attitudes, and perceptions of the individual, simultaneously influencing the individual's preparation in retirement. Therefore, it is important to understand them in the context of the current study. Different cultures have different practices when it comes to retirement. Some cultures have a combination of defined contributions and defined benefits (Van Dalen, Henkens, & Hershey, 2010), while others have an unorganized system of retirement in which the individuals do not receive government support but survive on personal savings or by depending upon the family (Vlassoff & Vlassoff, 1980).

Savishinsky (2004) conducted an ethnographic study by observing American and Indian retired individuals. They found that Americans view retirement as an entitlement and that they believed in giving back to the society. Indians, on the other hand, engage in social withdrawal at the retirement stage and devote their life towards pursuit of a spiritual path after fulfilling their obligations towards family and community. In fact, retirement also means entering the final phase of life in which one is expected to stop pursuing worldly goals (Tyler, 1973). Retirees are faced with a choice of either leaving the house in search of god in holy places or choose the path of abstract mediation at home where the son takes care of his parents

¹ Telecom Regulatory Authority of India (TRAI) is the regulator of the telecommunications business in India. It creates an environment to enable growth of the telecommunications sector of the country by providing a transparent policy.

while they pursue the path of spirituality. Apart from the completely different view of retirement in these two countries, the financial matters also differ vastly. Whereas Indians expect their children to support them during retirement and depend on society (Rajan & Kumar, 2003), Americans have a social security plan from the government to help them during retirement. They seem to be more proactive towards their retirement planning as they have several goals to accomplish (Hershey, Jacobs-Lawson, & Neukam, 2002). Researchers in the past in India have stated the need and importance for a social security reform, but there have been no outcomes (Asher, 2009; Bloom et al., 2010; Rajan & Kumar, 2003).

Psychological factors such as goal clarity in retirement are also motivational in better planning of retirement. For instance, goal clarity could include planning where the aged people want to live during retirement, their financial needs during this period, or if they need to work for additional years to save an appropriate amount and funds for activities in which they would like to participate. These goals can vary for individuals based on their personal values and self-beliefs based on their culture (Hershey, Henkens, & Van Dalen, 2007). Extant literature describes the anxiety individuals feel when they have to conduct financial planning (Fletcher & Hansson, 1991; Macewen, Barling, Kelloway, & Higginbottom, 1995; Taylor-Carter, Cook, & Weinberg, 1997). Financial planning anxiety can be reduced with the help of right information. This information can be gathered from financial institutions, newspapers, and ads about the financial product. The most common way to reach the masses for disseminating important information is through television as the literacy rate in India is low so reading material is not very effective (Ramamurti, Liebig, & Duvvuru, 2015). The effect of TV ads on the information received by viewer exceeds that of TV news, campaigns, and so forth (Zhao & Chaffee, 1995). Hence, in this study we analyzed the information provided by TV ads.

In an effort to position this article in the existing literature, we found that there are researchers who have shown the need for a formal retirement system in India, but there are no studies that analyze information dissemination through advertisements containing communications to people about retirement. Ekerdt and Clark (2001) conducted a study in the American context to analyze retirement in financial planning advertisements. Despite a high market for retirement plans in India, financial planning advertisements have not been widely analyzed. So, in order to cater to this developing market, we adopted the categorization done by Ekerdt and Clark (2001), and used it as a base in this current study to analyze the advertisements in the context of a developing nation, namely India. Further, we discuss the role of corporate communication in India, especially in retirement.

The Role of Corporate Communication in Retirement Planning in India

An organization needs to present itself to its audience. Communication is the most flexible medium which can tactically help “to manage an organization's relationship with relevant publics through the shaping of external perceptions - by echoing, enlisting and harmonizing with other discourses” (Lehman & Tinker, 1987, p. 509). In the case of a financial product such as retirement plans that cater to almost every age group and income group, it becomes very important to educate target customers. Since retirement plans vary with age and income, appropriate communication and channels of communication become crucial to the product. The benefits of retirement planning include financial independence, psychological empowerment, and health care (Mehta, 1999). It has been established by research that financial planning is extremely important for successful retirement (Ekerdt & Clark, 2001). In the Indian context, creating awareness on issues like retirement planning is a necessity (Ramamurti, 2003; Ramamurti et al., 2015; Ramachandran & D’Souza, 2016) and one of the ways to do so is through proper communication of financial products by the respective firms. This can be achieved only if firms pay more attention to their mode of communication as well as content

of such information. So, in order to ensure the accuracy of the information provided about financial planning activities for retirement planning, TV ads were selected. Given the widespread reach of electronic media in India, television advertisements have the ability to play a pivotal role. Ads placed in newspapers and magazines also enhance the desired reach and outcome of print ads. Previous studies (Dianoux, Kettnerová, & Linhart, 2006; Lill, Gross, & Peterson, 1986; Pradhan & Roy, 2011) form a base for analyzing advertisements as a process of communication employing content analysis.

The objective of the study was to analyze the nature of retirement ads (TV) by various financial institutions. For this purpose, we focused on the retirement planning ads telecast in India to find out the nature of communication, level of information, and the protagonist used in the ads. In the Indian context where TV plays a vital role in majority of the households, it can be effective in imparting retirement information.

Currently, 52% of the older population is dependent financially on their children for support during retirement (Ramamurti et al., 2015). Considering the changing family structures, in which older individuals are left alone during retirement, it has become essential to plan for financial independence during retirement (Vlassoff & Vlassoff, 1980). The current study helps in learning how equipped financial institutions in India are in communicating the grave importance of retirement planning. This study will also help in unraveling the future, by studying who the ads target and how relevant the available information is. Hence, the report below is organized to articulate the communication made in the television advertisements through examination of the nature of communication, level of information, and the protagonist used in the ads.

Role of the Researchers

Ritu Gupta, Ph.D., first author of this study was exposed to literature on gerontology, only recently, during research collaboration. Due to the dearth of studies in the Indian context, a review of literature was conducted which revealed a lack of retirement planning in India as well as a lack of literature in the area. One of the initial requirements to successfully plan for retirement is to gain financial knowledge; this information dissemination happens primarily through advertisements. Hence, it was decided to analyze the content of TV ads because of the penetration of television. As the ads are publically available and telecast, no permission was required to utilize them for research purposes.

The second author, Sudepta Pradhan, Ph.D., has used content analysis in prior research. She belongs to the marketing and strategy field and realizes the significance of advertisements as a communication method. Retirement planning is an important concept not only for researchers but for the society at large, hence this study is a small step to understand the retirement planning taking place in India.

Method

As discussed, financial planning in retirement is a crucial aspect and with the changing family and economic structure in India it has become extremely important. In order to plan financially, individuals require accurate information. One of the ways in which an individual can obtain this information is through TV ads. In the past, researchers have established that TV ads can be analyzed with the help of content analysis (Döring, Reif, & Poeschl, 2016; Krippendorff, 2004). Therefore, we are using content analysis in our study.

The study was conducted to analyze messages provided in retirement advertisements using content analysis to bring out the quantity and nature of disclosure through these retirement ads (Holsti, 1969; Krippendorff, 2004). This was conducted to draw inferences on

the state of retirement in the Indian context. Characteristically, content analysis is a technique used to analyze “open-ended” data for analysis used in diverse fields of research, such as psychology, anthropology, education, linguistics, and history (Krippendorff, 2004). The technique has been used to analyze textual material from newspaper and magazine articles (Maguire, Uchida, & Hassell, 2015; Tang & Peng, 2015), books (Haapanen & Tapio, 2016), prior empirical research (Makarova & Birman, 2015); advertisements (Döring, Reif, & Poeschl, 2016), political speeches, hymns, folktales, and riddles (Harwood & Garry, 2003), manual recording techniques (Carson, Gilmore, Perry, & Gronhaug, 2001) and online reports (Sicilia, Pérez, & Heffernan, 2008; Jose & Lee, 2007) as well. Despite drawbacks and criticisms (Clarke, 1997; Kolbe & Burnett, 1991) content analysis is unobtrusive, context sensitive and can deal with large quantities of data (Ford, Voli, Honeycutt, & Casey, 1998; Jones, 1991; Krippendorff, 2004; Siu & Au, 1997). As researchers, my co-author and I have a collaborative approach towards our work (Jones, Rasmussen, & Moffitt, 1997).

Videos and advertisements have also been effectively analyzed used in literature over the years (Head, Van Hoeck, & Garson, 2015; Murnen, Greenfield, Younger, & Boyd, 2016) so, we used TV ads for our research. This study intended to analyze the retirement ads and capture verbal as well as non-verbal (emotional) communication made by the ads. Therefore, content analysis was considered to be apt for the study. Prior studies in the field of retirement planning (Ekerdt & Clark, 2001) have provided certain typologies in their study which were followed in categorizing the ads in various themes. We followed the basic nine steps provided by Neuendorf (2002) to conduct content analysis. These steps are: Theory → Conceptualizations (define categories) → Operationalization (defining categories) → Test data (face and content validity) → Sampling (determine sample) → Reliability → Code data (establish inter-coder reliability) → Final Reliability → Reporting. (These steps are discussed in detail in the *Coding* section).

Data Generation

Advertisements are a powerful instrument of communication. As per a Times of India² report, one third of rural households own a television (TV) set, while over 75% of urban households own one. TV penetration is highest in metropolitan cities, led by Delhi (88%), then Tamil Nadu (87%), Punjab, Chandigarh, and Puducherry. Bihar has by far the lowest TV penetration of any state at just 15%. In a country like India where TV viewership is considered high, companies make abundant use of TV ads as a means of communication. Studies in the field of retirement have used ads in news magazines as well as business magazines for their analysis (Ekerdt & Clark, 2001).

In the current study, we focus on television advertisements as our sample for analysis due to its high penetration amongst the Indian masses. The Centre for Monitoring Indian Economy Pvt. Ltd (CMIE) database provides a list of 6,737 financial institutions (Prowess³, 2015). Of these financial institutions only a few provide retirement products. Therefore, in order to finalize the sample, we relied on information provided by the apex body in the Insurance sector in India, namely the Insurance Regulatory and Development Authority of

²The Times of India (TOI) is an Indian English-language daily newspaper. According to the Audit Bureau of Circulations TOI has the largest circulation among all English-language newspapers in the world, across all formats (broadsheet, tabloid, compact, Berliner, and online).

³ Prowess is a database of the financial performance of over 27,000 companies. It includes all companies traded on the National Stock Exchange and the Bombay Stock Exchange, thousands of unlisted public limited companies and hundreds of private limited companies. It also includes a number of important business entities that are not registered companies. Annual Reports of individual companies form the principal source of this database. The database presents well-formatted analytical tabulations that include ratio analysis, funds-flow analysis, benchmark, and peer comparisons.

India (IRDAI). The Handbook on Indian Insurance Statistics (2014-2015) compiled by the IRDA lists 24 major insurance players in the Indian market who provide retirement/pension schemes (both Indian and foreign). Of these, 23 are privately owned and one is government owned. Using this information as the backdrop we searched for the ads of these 24 companies. It was ensured that no financial firm was ignored if they offered a retirement financial product, or showcased a TV ad on retirement product. Of the 24 companies, a few advertised their pension plans. Also a few companies had multiple ads. Our study encompassed multiple ads from the same company as well, in order to provide an unbiased opinion of the retirement sector. (Note: The study used publicly available information so an IRB permission to use the advertisements was not required). We have used the Ekerdt and Clark (2001) typology who had analyzed retirement ads as a reference point for analysis and to explain the findings in our study.

The selected ads had an explicit reference to retirement plans and retirement savings. There were ads like “save for a better future” or “you need more in retirement so save more,” and “retire rich,” to illustrate a few. The ads referring to general or specific investing, insurance products, estate planning, or other unrelated topics were excluded from the scope of this study, although some of the ads might solicit readers to think about retirement (as observed by Ekerdt & Clark, 2001). So, advertisements directed to individual consumers and broadcast in the last decade were cautiously selected for the study. As we intended to analyze ads that have a wide reach, we focused on TV ads aired during the prime time (i.e., 6-10 p.m.) on the news channels during the last decade. As per a report by TRAI, news channels telecast relatively more advertisements as compared to other commercial channels. Therefore, only TV ads were used as data for analyses in this study. Finally, 40 television advertisements promoting retirement planning were identified for the analysis.

Coding

After compiling all the advertisements, the authors analyzed all the videos separately and coded them. Both the authors are well-versed with the process of content analysis due to prior exposure to the methodology. They also had knowledge of the construct under study (i.e., retirement), hence, understood the significance of the concept of retirement. Keeping the typology provided by Ekerdt and Clark (2001) as a reference point, we transcribed the ads in a similar fashion. Ekerdt and Clark (2001) had analyzed retirement ads based on the customer; product and their requirement; retirement images; and comparison to a prior study conducted in 1988. We viewed the ads using these criteria as broad guidelines. However, after viewing a few ads we realized all the themes of Ekerdt and Clark could not be used in our study, due to the nature and content of ads in India. The ads were rich in emotional appeal rather than providing relevant information regarding the product offerings. So, we decided to keep looking for some basis of analysis for these ads. To gain clarity and remove biasness we transcribed each ad before the coding process. So, for each ad we viewed, we wrote down the target audience, the protagonist and a description/backdrop for each (Table 1). This aided in the process of formulating themes. Table 1 provides in brief, the name of the financial institution, the message provided by the firm through its advertisement, the target audience, and an explanation of the ad.

Table 1

#	Firm/ Plan	Message	Target Audience	Description	Protagonist used in the ads
1	Bajaj Allianz 1	<i>Wishes don't see your age or income- Retire rich. Live free</i>	Youth	A man in his early 30s looking at kids, young and old couples and their hesitation to spend money	Young man
2	Bajaj Allianz 2	<i>Retire rich</i>	Youth	Couple panning for future	Couple
3	Birla Sun Life	<i>Live tomorrow extravagantly like today</i>	Youth	4 young friends watch 4 old aged friends sitting in a nearby table and enjoying their retired life in fun, without any worries.	4 young and 4 old friends
4	Franklin Templeton	<i>Money simplified</i>	General	Provides information	Animation
5	Geojit BNP Paribas	<i>Benefit from planning</i>	Youth	Information	Couple
6	HDFC 1	<i>"Live with your head held high even during retirement"</i>	Old people	The advertisement showed a grandfather purchasing gift for his grandson with his own income, without depending on anyone.	Old man
7	HDFC 2	<i>"If you don't save then retirement will be sad"</i>	Old couples	Be independent in old life and not being dependent on kids	Couple
8	HDFC 3	<i>Plan your retirement to live as if you are still earning even after retirement</i>	Young couple	Depicts a young couple, where the husband encourages his wife to spend as he has planned for a secure future	Young couple
9	HDFC 4	<i>"Live with your head held high even during retirement"</i>	Old people	Be independent after you retire.	Old man
10	HDFC 5	<i>"Live with your head held high even during retirement"</i>	Old couple	Husband takes his wife for a foreign trip with his retirement pension	Old couple
11	HDFC 6	<i>Plan early for your retirement</i>	Youth	The protagonist talks about the benefits of retirement planning	Young employee
12	ICICI 1	<i>"Will retire from work but not life"</i>	Men	Will not retire from living and his passion, will retire only from work	Man
13	ICICI 2	<i>"Don't lose your childhood plan for retirement"</i>	Men	Shows a guy having fun at all age groups	Man
14	ICICI 3	<i>"In future you will get regular income"</i>	Men	A younger guy enjoying life and an old man asking him what is this	Celebrity
15	ICICI 4	<i>"Have a happy retirement"</i>	Family man	Doesn't show people in old age but in 40s even in	Man

				retirement, it is connecting with younger audience	
16	ICICI 5	<i>"You would need more in retirement so save more"</i>	Young couples	Young couple taking the decision about retirement savings together	Couple
17	ICICI 6	<i>"Retirement is world's best job, plan well in advance"</i>	Men	Life will be fun during retirement....save enough.	Man
18	ICICI 7	<i>"Retirement is world's best job"</i>	Men	Life will be fun during retirement... save enough	Man
19	IDBI Retiresurance	<i>Plan for future</i>	Men	Old man asking very old man for money, works on embarrassing kids, so that they plan for their retirement	Man
20	Ingvysya	<i>Plan early. It's your duty</i>	Youth	Couple bragging to friends about their retirement plans	Young couple
21	Ingvysya	<i>Enjoy the good life</i>	Youth	Talks about plans and aspirations	Young man
22	L&T Finance Ltd	<i>Plan early for a better retirement</i>	Youth	Talks about plans	Youth
23	LIC	<i>Nothing will change even in retirement</i>	Young couple with kid	The kid keeps saying "statue" to things with a hope that nothing changes ever	Kid
24	Max 1	<i>"Free time in retirement with money at disposal"</i>	Old couple	Shows you will have lot of time at disposal in retirement and if you have money then you will enjoy.	Father old
25	Max 2	<i>"Had invested in pension plan so enjoying today"</i>	Ladies	No shortage of money because he has registered in pension plan and is "loafing around" because he is tension free	Old lady
26	Max 3	<i>"Live for self in retirement"</i>	Men	Whole life you sacrifice for family, but atleast in retirement spend on yourself, do what you like	Kids
27	Metlife 1	<i>"Retirement means no income, inflation and high expenses, so you plan or else it's a bad idea"</i>	Employee	Office environment, people are scaring this guy from retirement	Man
28	Metlife 2	<i>"In life continuous flow of money every month is very important"</i>	Old people	You would need continuous flow of money in old age for help in circumstances like blackmail from grandchildren	Old lady
29	Metlife 2	<i>"You've secured your family's future. Time you secured yours"</i>	Middle aged employee	Dad plans his retirement after helping his kids to settle.	Family
30	Religare 1	<i>"High inflation in old age, unbearable"</i>	Men	Plan for tomorrow today or inflation will kill you	Celebrity
31	Religare2	<i>"High inflation in old age, unbearable"</i>	Men	Plan for tomorrow today or inflation will kill you	Celebrity

32	SBI 1	<i>"Money should not spoil love even in old age, gifts a diamond for v-day to wife"</i>	Old couple	Giving gift in valentine's day at old age with diamond	Old couple
33	SBI 2	<i>"So that there won't be distance in relationships in old age"</i>	Siblings	Takes favorite thing for their brother in very old age, they are old and their younger brother is also very old	Old lady
34	SBI 3	<i>"Your tomorrow should be better than present, life is to live"</i>	Couple	Grow old together	Couple
35	SBI 4	<i>"Your tomorrow should be better than present, life is to live"</i>	Couple	When I will be 60 and you will be 55, then we will do things.	Couple
36	SBI 5	<i>Early retirement planning</i>	Youth	Start early for a successful retirement planning	Animation
37	SBI 6	<i>'Life is to live'</i>	Couple	Keep up the love even in old age	Couple
38	SouthIndian Bank	<i>Plan for your future</i>	Public at large	Plan wisely	Celebrity
39	TATA AIG 1	<i>"New vision for life, invest in present for better future"</i>	Men	An old man regretting about decisions he took in life, but then he is young again so he is spending more time with family	Man
40	TATA AIG 2	<i>What do you want to do after work?"</i>	Youth	Young man singing horribly with the idea that he has time after retirement to get better at it.	Celebrity

The next step was to ensure reliability of the study. Reliability in this context refers to Inter-coder reliability (ICR). ICR has gained a critical position in content analysis as it measures agreement amongst multiple coders (Harris & Burke, 2011). There are four major methods widely used to check ICR: percent agreement; Chi-Square; Intra-class Correlation Coefficient (ICC); and Cohen's Kappa (Olson, McAllister, Grinnell, Gehrke, & Appunn 2016). In this study, we did a percent agreement by looking for similar terms and similar understanding of the themes. A high similarity of 0.90 was observed amongst the categorization of the two coders. This signified a high consensus among the researchers signifying reliability.

After transcribing the ads, we could clearly see the role of protagonist and the presence of women in the ads. So, the first theme that we came up with was the Protagonist. Under this theme we included his appearance, clothes, demeanor and appeal. So, the section on Protagonist discusses the role he/she plays in the ads. A few of the ads also used kids and animated characters as their protagonists. The next theme that was clear from a cursory glance was the role of women in the Indian retirement scenario or the absence of it. None of the ads showed women in the decision-making role. In order to find out the nature of information in the ads, we had to watch the ads again. So, next we categorized ads as informative or non-informative. The informative ads provided details of the retirement plan, while the non-informative ads were high in emotional appeal.

Results

The themes for the study were generated by following the typology provided by Ekerdt and Clark (2001) in their retirement study. All of Ekerdt and Clark's (2001) themes could not be substantiated in our study due to difference in contexts and intention of the ads itself. Hence, the typology provided by Ekerdt and Clark (2001) was used as a reference point, and we transcribed the ads in a similar fashion. Thus, the choice of characters, backgrounds, demographics and information were used to provide an insight into the Indian retirement planning arena.

The Protagonist

Given the diverse Indian population with various occupational backgrounds it seems fitting that the protagonist/customer in each of the ads varied remarkably. The ads used old, retired people, employees, kids, and even animations. Three-fourth of the ads portrayed an ideal, young, well dressed individual as the protagonist, with whom customers can easily identify. For instance, there was an ad that portrayed a man in his early 30s observing kids, young and old couples, and their hesitation to spend money. The message of the ad was "*wishes don't see your age or income—Retire rich. Live free.*" There was an ad with four young friends who were watching four old friends in a restaurant and enjoying their retired life in fun, without any worries. The message was "*live tomorrow extravagantly like today.*" According to Ekerdt and Clark (2001) ads encourage readers to identify themselves as who they are or who they aspire to be. The ads displayed a workplace that could be easily identifiable by most white-collar employees. There was an ad in the office, where people kept scaring the protagonist from planning for retirement. The message given was "*retirement means no income, inflation, and high expenses, so you plan or else it's a bad idea.*" There was an ad that showed a young man singing horribly with the idea that he has time after retirement to get better at it as he had planned it well in advance. The tagline of the ad was "*what do you want to do after work?*" There were ads that displayed affectionate families who cared about each other and their family's future. There were a few ads that showed young couple making retirement decisions together. The messages provided were "*you need more in retirement so save more*"; "*retire rich*"; "*retirement is world's best job, plan well in advance.*"

Then there were the retired masses that lived independently with pride, spending extravagantly even without a job. These ads demonstrated a life free of worries desired by all and possible only through proper retirement planning. Approximately, one-third (i.e., 13) ads featured retired people in the ads, who were visibly old-aged. There were old people who were shown living independently, with the message "*live with your head held high even during retirement.*" There was an ad which showed grandchildren blackmailing their grandparents when they were found dancing. So, the grandparents had to pay them money. The message of the ad was "*regular income is very important.*" Also, there were visible differences in the lifestyle of those individuals who had planned for their retirement and those who had failed to do so. Difference in living conditions, pride, and independence of both the planned and unplanned strata was starkly visible. The message for the young and middle-aged employee was loud and clear "*plan for the future.*" The benefits of retirement planning were subtly and explicitly propagated.

There were only two ads with children as protagonist. They were generally present in the ads as a grandchild, or the kid who motivates parents to plan for future in a very conspicuous manner. One of the ads portrayed a kid who kept saying "statue" to everything with the hope that nothing changes ever. This motivated the parents to plan for retirement, with the message "*nothing will change even in retirement with proper planning.*" There was an advertisement

that showed a grandfather purchasing gift for his grandson with his own income, without depending on anyone, with the message *“live with your head held high even during retirement.”*

There was another significant observation: absence of celebrity endorsers in the advertisements. In the total analysis, only five ads had a celebrity endorsing the cause. In one such ad, the celebrity was portrayed in the role of a common man trying to educate the benefits of retirement planning. Ads were designed in a way that it was a dialogue between two characters, in which one explained the benefits of retirement planning to the other. The ads in which the protagonist was comfortably retired the message of the ad coaxed viewers to plan for their safe future. The celebrities were found motivating common men to plan for the future to protect them from inflation with the message *“high inflation in old age, unbearable, so plan for future.”*

The Nature of Information (Use of Emotional Content)

The analysis revealed that the ads had excessive emotional content, rather than focusing on information. Out of the total sample, 75% of ads were emotional in nature, while the remaining 25% were non-emotional in nature providing the viewers with the helpline numbers, relevant websites, and the tax implication details rather than the intricate details. The majority of ads used emotional scenes and issues to catch the eyes of potential customers. They contained visuals that intended to strike a chord in the viewer's heart. They provided emotional stimuli rather than logical or informational. There was an ad that showed a retired couple in which the husband asks his wife to reduce their household expenses as they did not have the same income anymore. At the end of the ad he surprises his wife by purchasing tickets for a foreign trip, with the retirement money he had saved. The message of the ad was *“live with your head held high even after retirement.”* Then there was an ad that showed an old man gifting diamonds to his wife on Valentine's Day with the message, *“Money should not stop love even in old age.”* There was an ad with a middle-aged guy reflecting into his past, seeing how he has spent his whole life pleasing his parents, wife, and kids, in that order. With proper retirement planning *“it is time to live life for myself”* and *“retirement is just the beginning.”* Then there was an ad that showed two sisters (above 60 years of age) who travelled a long way to celebrate their brother's birthday with his favorite sweets. The brother himself was retired. The ad has a high emotional touch and shows a strong bond between the siblings who take care of each other in their prime years. The ad stated that there should be proper retirement planning *“so that there won't be distance in relationships in old age.”*

The other ads provided viewers with visuals of a comfortable, planned retirement life and its advantages. An ad showed an old couple leading a comfortable life with proper planning and the tagline *“your tomorrow should be better than present, life is to live.”* There were ads that showed a sad, financially burdened individual repenting his decision not to save for retirement. In contrast, they also showed older couples travelling around the world using their retirement money. Additionally, there were couples who could afford their extravagant lifestyle owing to their well-planned retirement. On a sentimental note, there was an ad showing how couples wanted to spend their old age together when the husband and wife were 60 and 55 years of age respectively, with a message that *“your tomorrow should be better than present, so save.”* Some ads also portrayed proud grandparents who showered extravagant gifts to their grandchildren using their well-planned retirement money. The adventurers and artists were also portrayed who could afford to live a life of their dreams as a result of prudent retirement planning. The tag lines were simple, *“retire rich”* and *“retirement is world's best job.”*

The Role of Women

The demographics used in the ads revealed a stark difference in the portrayal of males and females. In the analysis, it was found that 93% of the ads had a male protagonist with females in passing. Females were portrayed in the role of a wife, daughter, or granddaughter rather than the main decision-maker. In the Indian setup, they were shown as financially dependent on their male counterparts. There was an ad which depicted a young couple: the husband encouraged his wife to spend lavishly as he had planned for a secure future. The message was “*plan your retirement to live as if you are still earning even after retirement.*” None of the ads showed women as the lead financial planner/retirement planner of the family. On the other hand, males were shown to be the decision-makers and planners of the family. This can be attributed to the conservative mindset of Indian culture where pivotal financial decisions of the family are made by the *karta* (i.e., the male head of the family). This also reflects the need for change in retirement ads portrayal, because more women are becoming independent and joining the workforce.

Discussion

The study revealed interesting results; the ads indicated self-reliant retirees, which is a desired state in retirement. The ads show financial management but it is not clear how this is achieved. The goal of these ads was to motivate individuals watching to plan for retirement to become financially independent. The ads sow the idea of retirement planning and purchasing the financial product advertised by the company.

In the financial planning ads, there were clear patterns that emerged during the study. 75% of the ads were emotional in nature, while the remaining 25% lacked an emotional quotient. These ads showcase a characterization of Indian consumers which is indicative of the culture. The need for retirement planning has increased because there has been a change in traditional joint family structure leading to independent old age (Bhat & Dhruvarajan, 2001; Bloom et. al., 2010; Kumar, 2003; Vlassoff & Vlassoff, 1980). There is something unsaid in the ads which indicate that without savings the phase of retirement will be limited, with insecurity and a lack of control. The ads pry at the emotion of individuals rather than their logic. From a marketing perspective, ads targeting the emotions of an individual are highly effective (Achar, So, Agrawal & Duhachek, 2016). So, retirement ads targeting emotions were likely to get better results as compared to non-emotional ads. Interestingly, the ads containing information were targeted to middle-aged employees, who were thought to make decisions using rational judgment and caution. Though the ads provided insufficient details for investment, they provided insights and avenues for the proper search information to the target audience.

The variation in the protagonists used in the ads can be attributed to the different segments they intend to cater to. The ads invariably used old, retired people, young or middle-aged employees, kids, and even animated characters. Each of them tends to have an impact on different sectors of the population. Young employees were portrayed planning for their future for reasons like non-dependency, freedom, and maintaining the same standard of living. The ads featuring old people showed them to be independent, free, and maintaining a dignified lifestyle owing to their timely retirement planning.

The absence of celebrity endorsers in the retirement ads is another remarkable aspect. Generally, Indian ads extensively use celebrities (Jain, Roy, Daswani, & Sudha, 2010; Sharma & Kumar, 2013) while the retirement ads analyzed in this study lacked any such predominant use of celebrities barring a few exceptions. The inference can be made that such ads intended to reach out to the masses on the basis of their utility and pragmatism rather than glamour. But

looking at the success of celebrity usage in other ads, it would be interesting to explore the same for retirement ads as well.

Viewers interpret the ads in their own manner, but the underlying assumption of the makers is to educate the individuals about the differences in unplanned retirement and planned retirement. Advertisers showcase retirement to be an independent phase of life as opposed to the dependent phase in India. Ads also drew a contrast between the lifestyle an individual will have today and tomorrow. Another interpretation is that financial independence in retirement will be achieved if the individual invests in his/her future at a young age. Most ads showcase working adults who have just entered the workforce.

After showcasing retirement as a desirable phase in life, companies sell their products as a means to achieve that state after work life. The word save is a form of consumption for retirement. Consumers buy assets or intangible services that guarantee them a secured future. While losses are possible the advertisers sell monetary gain.

The communications literature has shown the impact of advertisements time and again (Pradhan & Roy, 2011; van Riel, 1995). This should encourage financial companies to evaluate their ads in the light of this research and make the required changes. The goals depicted in the ads may vary for individuals but these ads sensitize the viewers to think about saving as it brings a peace of mind in old age. Retirement, as portrayed in the ads, is desirable for consumption by the viewers as it is an attractive life that guides an individual along the path to reach the desirable outcome. These ads presume readers' confusion and their desire for standardized investment devices due to several available financial instruments available in the market with help of a professional's advice.

Though the study provides several interesting findings such as lack of celebrity endorsers; lack of information and high emotional messages in the ads, there are certain limitations that have been addressed in this study. Despite the presence of 6,737 financial institutions, numerous firms fail to advertise these ads either in their websites or through any other media. Therefore, this study fails to provide a more realistic and accurate trend of the retirement plans offered by financial institutions. However, it captures the retirement ads with great precision. Considering the importance of planning for retirement in India in the new era becomes increasingly important for clear information dissemination. Our results are generalizable for India and there is a scope for enhanced improvement in the area of ad development related to retirement in the Indian market. Depending upon the state of retirement planning, and government policies, different countries need to explore the different patterns of information dissemination for retirement planning. Recently, there have been developments in the retirement market in India in terms of retirement travelling and housing (Kaushik, 2010; Subramanian, 2011). This should act as a motivator for financial institutions to advertise more and include the parameters recommended above. Future research directions could specifically look at the differences these advertisements have on the viewers of different age groups. Retirement ads project a desired retirement state, which may not be possible for all financially, but the individuals become aware of the options. This also encourages planning which has not been a major concern for individuals.

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