

Risk Management Strategies In Post-Retirement Financial Planning And It's Schemes

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Abstract

After graduating to the new life phase, i.e., retirement, a person requires an additional source of income to maintain their life style and expenses. Planning for retirement is therefore, an essential aspect of life. Post-retirement financial planning is nothing more than an effort to determine the amount of money that must be invested each month or each year in order to accumulate the necessary retirement corpus for a comfortable retirement. We all want to be able to retire in luxury, but creating a good retirement plan may be complicated and time-consuming, making the process seem downright impossible. Choosing retirement income objectives and the resources needed to accomplish the same are steps in the post-retirement financial planning process. Identification of income sources, estimation of expenses, implementation of a savings plan, and management of assets and risk are all components of post-retirement financial planning. Post-retirement financial planning is, to put it simply, preparing for life after paid employment discontinues. We analyzed The respondents in Delhi NCR completed a structured, pre-tested questionnaire for this study's primary data collection. By using Cronbach's Alpha, the prepared questionnaire was put to the test for reliability. The responses to the questionnaires were carefully examined and verified.

Keywords: Retirement, Risk Management, Schemes and Plnning.

1. Introduction

Post-retirement financial planning is a process of deciding the goals for retirement income as well as the actions and decisions needed to reach them. (Ipsos-Reid, 2004) Post-retirement financial planning includes determining income sources, estimating expenses, developing a savings plan, and managing assets and risk. Future cash flows are forecasted to assess whether the retirement income target will be met. (Bongini, P. and Cucinelli, D. 2019),

In a perfect world, post-retirement financial planning would last a lifetime. Although it can start whenever a person wants, it will work best if it is part of initial financial planning. The best way to ensure a risk-free, secure, and joyful retirement is to start planning for it promptly. The fun part is what makes the serious (and sometimes boring) part of the process, figuring out how to get there, so crucial. (Bucher-Koenen, T. and Lusardi, A. 2011), In its simplest form, post-retirement financial planning is the process of preparing for life beyond paid employment in all aspects of one's life, not just financially. Lifestyle decisions such as where to live, when to retire entirely, and how to spend time in retirement are examples of non-financial concerns. (Cabarrubias, K.P. 2017), Only 11% of Indians have access to a traditional retirement pension plan. Employees who began working for the government prior to 2004 are qualified for a monthly retirement pension. Employees who started working after 2004 and those who work in the private sector, do not have access to this benefit. (Calasanti, T., Carr, D., Homan, P. and Coan, V. 2021) There is a major need for post-retirement financial planning in such situations. Post-retirement financial planning has become more important among India's working population in recent years, and its relevance has never been greater than it is today. (Statistics Canada, 2000) Each person anticipates a happy post-retirement life. Financial planning for retirement entails a set of actions aimed at accumulating money to meet post-retirement financial requirements. It is important to prepare for retirement in order to:

- Maintain a positive outlook to life
- Prepare for unexpected situations
- Invest in top - notch medical care

- Understanding impact of inflation
- Safeguard one's saving
- Keep oneself updated on retirement plans and benefits (Cumming, E., Dean, L.R., Newell, D.S. and McCaffrey, I. 1960),
- Secure family's future

Depending on one's stage of life, post-retirement financial planning has different levels of relevance. Post-retirement financial planning involves starting early in a person's employment to save enough money for retirement. It could also entail setting realistic financial objectives and taking action to achieve them while pursuing a job. (George Akerlof, 1991) Financial planners define the transition from the accumulation phase to the distribution phase as occurring when a person reaches retirement age. Here, decades of savings are suddenly paying out rather than paying in. (Damman, M., Henkens, K. and Kalmijn, M. 2015)

Retirement might come across as a very challenging time in the lives of individuals. Early stages of life may be easier because these coincide with a person's earning potential. When a person is young, spendings and earnings generally complement each other, but when a person matures and gets older, especially during the time of retirement, spending rises and earning drastically decline or stops. (Davey, J. 2008) It has become more difficult to maintain similar lives in old age, mostly due to inflation, health and medical bills, etc. In nations like India, elderly is generally dependent on their children, pensions, or life savings. But, with the eminent changes in the socioeconomic makeup of India, this dependency is getting challenging for many individuals. Various factors that influence the decision of individuals to plan financially for retirement, are as follows (Dennis, H. 2007)

The uncertainty of life might be frightening when one isn't employed. One of the key advantages of post-retirement financial planning is the ability to prepare for these scenarios. One can make sure that they and their partner are safeguarded through financial emergencies by setting aside a sizable corpus for retirement. Such advantages of post-retirement financial planning also enable a person to enter their golden years in dignity. (Dingemans, E. and Henkens, K. 2019) One can rely on their funds to cover expenses during a catastrophe.

One of the main concerns for the majority of people after retirement is financial security. One of the best ways to increase the amount of money you have set aside for retirement is to invest in a reliable financial instrument that offers predictable and assured returns. Post-retirement financial planning is the process of matching your investments to your desired level of retirement income and then taking the necessary steps and decisions to get there. Identification of income sources, estimation of expenses, implementation of a savings plan, and management of assets and risk are all components of post-retirement financial planning. (Dufour, M.-E., Saba, T. and Ballesteros Leiva, F. 2021),

While there are many investment options available to help a person plan for retirement, it's crucial to strike a balance between high safety and alluring returns. In this manner, one can easily build a corpus to support their post-retirement goals. One can fund financial emergencies with a retirement corpus in place while still pursuing their goals and leading a comfortable lifestyle. (Dulebohn, J.H. and Murray, B. 2007)

Consider the following pre-retirement investment opportunities as you make retirement plans:

1. *Stocks*: Stocks are one of the best investment options for long-term investors because they are equity investments, which represent a portion of ownership in a business or entity. These can be traded in the "Stock Market," a market where all transactions are carried out electronically. (Fields, G.S. and Mitchell, O.S. 1984)
2. *Fixed Deposit*: One of the best investment options is a fixed deposit. One can receive guaranteed returns at predetermined intervals by making an investment in a fixed deposit. Due to its convenience and flexibility, the investment route is one of the most popular choices in India. Even high-risk takers opt for FD investments to diversify their holdings and keep their portfolio stable. (Hassan, K.H., Rahim, R.A., Ahmad, F., Tengku Zainuddin, T.N.A., Merican, R.R. and Bahari, S.K. 2016),
3. *Mutual Funds*: These are collective investment vehicles run by fund managers that pool money from investors and make investments in the stocks and bonds of different companies in order to

make a profit. Mutual funds are volatile investment avenues that are most suitable for medium-risk investors because of the convenience of low initial investments.

Our study addresses these gaps using the well-established theory of **Poongothai (2020)** obscenely enjoyed Investment in retirement planning is becoming increasingly important among people in India. (Hauff, J.C., Carlander, A., G€arling, T. and Nicolini, G. 2020), There are many tax-friendly investment options available today. However, picking the best retirement portfolio for investing can be challenging for someone with limited financial knowledge. (Hershey, D.A., Jacobs-Lawson, J.M., McArdle, J.J. and Hamagami, F. 2007), The National Pension System (NPS) is a retirement pension programme made available to all Indian citizens by the country's central government. (Johnson, E.S. and Williamson, J.B. 1987), As a result, the study made an effort to define the NPS concept and structure as well as to evaluate its significance for retirement planning. The most recent changes to the Italian pension system, particularly those affecting tax-favored retirement saving accounts, were examined by **Peter et al. in 2021**. These changes decreased the cost and risk of private retirement savings plans. The savings incentives for private pensions had little to no impact on household savings. The pension fund legislation had a significant impact on how savings were allocated and led to a significant shift away from non-retirement wealth that was tax-favored and towards wealth that was tax-favored pension funds. (Kotter-Gruhn, D., Gr € uhn, D. and Smith, J. 2010), The research on financial literacy in the various stages of retirement financial planning was dissected using bibliometric analysis by **Gallego-Losada et al. (2022)**, who also identified the most recent trends. On the basis of risk-adjusted performance measures, such as Sharpe, Treynor, and Jensen's alpha, **Murari (2022)**, examined the performance of listed Pension Fund Managers (PFMs) under various NPS schemes. According to the study, LIC Pension Funds Ltd. outperformed all other PFMs and dominated the market. (Kumar, S., Tomar, S. and Verma, D. 2019)

2. Theoretical background and hypotheses development

2.1 Impact of the government schemes in providing social security and employee benefits on employees working

D. Rajasekhar (2016) looked into the issue of old-age income security in India and assumed its importance given the anticipated growth in the elderly population in the coming years, issues with poverty and vulnerability among them, and their limited coverage by the existing old-age pension schemes. (Lazar, E.P. 1986), Since 2010, the government has promoted programmes designed to encourage contributions from the underpaid, unorganised workers for their retirement security. With the aid of the available data, the NPS and APY contributory pension schemes in India were compared, and the benefits and drawbacks of each were discussed in relation to meeting the needs of low-income workers. The purpose of Thakur, S. S., Jain, S. C., & Soni, R. (2017) was to comprehend how people view retirement planning. 1144 respondents in total, representing various age groups and occupational groups, took the survey. The study's findings have managerial implications for comprehending human behaviour. The findings revealed a number of significant variables in the retirement planning prediction. (Lee, Y.D., Hassan, M.K. and Lawrence, S. 2018), Sukhen Kali, Subrata Jana, and others (2017) examined that with the implementation of a new pension system, the government is now attempting to offer adequate retirement income to all Indian citizens as well as to government employees. Government employees who began working on or after January 1, 2004, with the exception of members of the armed forces, are covered by the New Pension Scheme (NPS). In this scheme, the pension will be entirely based on the pension fund's return at the time of retirement. For non-government employees, the second phase of the NPS is being introduced in India as of April 1, 2009. (Lim, V.K. 2003), Thus, the paper outlined and highlighted the various aspects of pension benefits offered by the traditional old pension system (OPS) and the new pension system (NPS), as well as the scheme's mechanism and effectiveness. An effort has been made to give a brief overview of the pension benefits available to government employees in Cadres A, B, C, and D under the Old Pension Scheme and New Pension Scheme. (Lumsdaine, R.L. and Mitchell, O.S. 1999),

Revealed in **Antoni, X. L., Saayman, & Vosloo (2020)** is that the lack of financial literacy is among the most frequent causes of improper retirement planning by individuals. The Nelson Mandela Bay government employees who participate in the government retirement plan were the subjects of this

study, which looked at the connection between financial literacy and retirement planning. A closed-ended questionnaire was used in a quantitative research design to gather the respondents' primary data. In the Nelson Mandela Bay, 122 government employees took part in the study. Exploratory factor analysis and Cronbach's alpha were used to assess the validity of the factor of retirement planning. Multiple regression analysis was employed to determine the relationship between financial literacy and retirement planning. Given that most respondents correctly identified retirement products and investment concepts, the findings indicated that most respondents had high levels of financial literacy. Additionally, it was discovered that the majority of respondents possessed adequate financial numeracy skills. However, it was found that the factor of financial numeracy has a positive relationship with retirement planning.

Control variables We include four control variables to capture the socio-demographic profile of the consumer—age, gender, educational background, and economic background. Our choice of these variables as controls is rooted in prior findings that suggest a significant impact of various sociodemographic variables on consumers' behavioral intentions toward food consumption (Lusardi, A. and Mitchell, O.S. (2011b)).

3 Hypotheses development

H01 To investigate government schemes for providing social security and employee benefits to employees working in Delhi NCR.

However, in order for Social Security Schemes to be successful, both employees and employers must actively support and participate in them. Social Security, as it is known in India, is a comprehensive strategy created to prevent deprivation, ensure that each individual has a basic minimum income for himself and his dependents, and shield each individual from any uncertainties. Social Security is increasingly seen as being essential to the process of development. In order to provide social benefits to members of the community at large or of specific sections of the community, government entities impose and regulate social security schemes. (Malrouth, Y.L. and Xiao, J.J. 1995),

The term "social security" now generally refers to the protection that society offers to its members through a number of public policies against the financial and social hardship that would otherwise result from the cessation or significant reduction of earnings due to illness, pregnancy, retirement, workplace injuries, occupational diseases, unemployment, invalidity, old age, and death.

H02: To study the level of awareness towards post-retirement financial planning among the employees working in Delhi NCR.

One of the most well-known long-term savings plans, Public Provident Fund (PPF), encourages small savings like investments and earns returns on them. PPF, a government savings programme, offers a reasonable interest rate and returns on investments. This plan typically serves as a requirement for the money needed for retirement. Its initial term is 15 years, but the subscriber has the option to request extensions in increments of 5 years. In some circumstances, partial withdrawal is also permitted. Regarding interest rates, safety, and taxation, PPF has a number of advantages. After a few years of opening the account, loans and partial withdrawals are also permitted. (Mansor, M.F., Hong, C.C., Abu, N.H. and Shaari, M.S. 2015)

PPF as a Pension Tool If a subscriber chooses to extend the scheme's tenure without choosing to make additional contributions, PPF can be considered a good pension plan. Assume you have 1 crore rupees in your PPF account. Your account will earn Rs. 8.5 lakh in interest income (tax-exempt) per year at the PPF interest rate of 7.1% per annum. You may now withdraw this interest income while maintaining the original principal amount. In a similar vein, if the interest rate stays the same, you can expect to receive 8.5 lacs in interest (or pension) each year. Regarding the various pension plans or annuity products, the pension income is taxed in accordance with the applicable income tax bracket. However, there is no tax due in the case of PPF. It is therefore superior to other pension schemes and plans. (Palací, F., Jiménez, I., & Topa, G. 2018).

H03: To investigate the factors influencing the post-retirement financial planning among the employees working in Delhi NCR.

Retirement investors should take their risk tolerance into account when choosing between Treasury securities and corporate bonds. When purchasing a bond, it's also crucial to consider the time horizon, or the length of time the investment will be held. Given its lengthy maturity date, a Treasury bond might not be the best option for a retiree who needs the money within a few years. A Treasury bond may be sold before it matures, but depending on the bond's price on the secondary market at the time of sale, the investor may make a profit or lose money. (Moher, D., Liberati, A., Tetzlaff, J., & Altman, D. G. 2009).

Advantages of Treasury Bonds

- **Steady Income:** Treasury bonds have a fixed interest rate, which can offer a consistent source of income. Bonds can therefore provide investors with a consistent return that can help counteract possible losses from other investments in their portfolio, such as equities
- **Risk-free:** Fixed interest rates on Treasury bonds make them a reliable source of income. Therefore, bonds can offer investors a steady return that can help offset potential losses from other investments in their portfolio, such as stocks.
- **Liquid:** In the secondary bond market, Treasury bonds can also be sold before they mature. As a result of the abundance of buyers and sellers, or liquidity, investors can simply sell their existing bonds if they need to liquidate their position.

Mutual Funds Help After Retirement

You can invest in a variety of funds through mutual funds depending on your post-retirement needs. You can choose equity funds to create your retirement corpus if you are starting early. When you are getting close to your objective, you can switch from stocks to debt to protect your gains from declining due to market fluctuations. The Best Retirement Plan to Choose (Murari, K., Shukla, S., & Adhikari, B. 2021).

Before buying a mutual fund scheme, you should do some research to determine which scheme is best for you. The following are some considerations you should make while conducting your research:

- **Fund goal:** You can choose to invest in equity funds, debt funds, hybrid funds, value funds, and other types of funds depending on what you want to accomplish, such as investment growth or steady savings. With a variety of options on the market, you can work towards capital growth and diversification.
- **Long-term performance:** Make sure to research a retirement corpus-building strategy's long-term performance before investing. Recognise the scheme's performance during market downturns when performance was poor.
- **Risk tolerance:** You must be comfortable with the level of risk you are taking as an investor. Many investors take aggressive risks, while others are overly cautious or prudent.

H04: To compare investment preferences based on the population's demographics among the employees working in Delhi NCR.

While the market offers a variety of debt and equity options to help individuals prepare for their later years, a lot relies upon when they start saving for retirement. (Statistics Canada, 2003) As a result, the retirement fund must be kept distinct from other essential medium-term objectives, such as purchasing a dream house or funding children's wedding and schooling. Individuals often begin on a good note and stick to the plan for two to three years. Following that, retirement takes a rear-most place or is entirely ignored due to a variety of factors. (Taylor, M. A., & Geldhauser, H. A. 2007). Prior to 2003, all government employees were required to save for their post-retirement, which was taken from their pay from day one and was referred to as pension. However, as a result of a policy shift in India, all new entrants to government services, with the exception of the armed forces, would not be eligible for the normal type of contributing pension. As a result, it has become a source of worry for both government and individuals to save for the unforeseeable period following retirement. (Topa, G., Moriano, J. A., & Moreno, A. 2012).

While more than half of the male respondents, or 54.5%, 60.8% of the female respondents, and 77.8% of the other respondents are not retired, 32.9% of the male respondents, 27.3% of the female respondents, and 19% of the other respondents are fully retired. A portion of the remaining respondents are retired. It is clear that 25.7% of the respondents who identify as male and 29.4% of the respondents who identify as female anticipate retiring in their early 50s, while 33.3% of the remaining respondents do not anticipate retiring earlier and the rest respondents are divided about their anticipated retirement age. Most respondents—men (49.7%) and women (37.6%)—have thought about retiring to some extent, while 39.7% of all other respondents have thought about it just moderately. Comparatively fewer respondents (17.8% of male respondents, 12.2% of female respondents, and 19% of all other respondents) indicated that they had given retirement serious thought. The worrying trend is that only 19% of other respondents, 22.3% of male respondents, 28.6% of female respondents, and 28.6% of female respondents had given retirement any attention. Male respondents (57.9%) and other respondents (46%) are more knowledgeable about the various financial options accessible at the time of retirement compared to female respondents (8.2%). (Topa, G., & Herrador-Alcaide, T. 2016). All respondents, including men 24.7%, women 24.5%, and others 23.8%, largely rely on fixed deposits as their primary investment vehicle, with ULIPs coming in at a close second (men 15.8%, women 11.8%, and others 12.7%) for all respondents. Senior Citizen Savings Schemes (10.3%), Mutual Funds (9.8%), and Government Bonds/Equity (11.1%), respectively, were the third and fourth most popular investment options for male respondents, female respondents, and all other respondents. Only 15.5% of the female respondents have considered how much money they will need to live comfortably in retirement, compared to the majority of male respondents, 93.8%, and other respondents, 57.1%. Television or radio has been the main source of financial information for male and female respondents (25.7% and 22.4%, respectively), but online forums and conversations have been the main source for other respondents (31.7%). Banks and financial institutions rank second among sources of financial information for male respondents (19.5%), while online forums and conversations rank first among sources for female respondents (22%) and second among sources for all other respondents (27%). (Topa, G., Segura, A., & Pérez, S. 2018b).

3 Methodology

3.1 Sampling and data collection

In order to represent the entire population, a sample is a small data set that is taken from a larger data set. A sample is a member of a sizable group or an individual who exhibits demographic traits common to the group in order to gather data for a population-wide test. The main benefits of sampling, as opposed to sampling the entire population, are lower costs, faster sampling, a wider coverage, and higher accuracy. It is difficult to follow a textbook probability sampling prescription because there are many challenges involved in using these sampling methods, such as finding reliable lists of the desired target population. (Vivel-Búa, M., Rey-Ares, L., Lado-Sestayo, R., & Fernández-López, S. 2019). The main distinguishing characteristic of probability sampling methods is that they are unbiased. The population sought in the current study is not specified but can be found in both the public and private sectors. As a result, the technique of Purposive Random Sampling was used to choose the respondents. A group of non-probability sampling methods known as "purposeful sampling" involve choosing units for the sample based on the characteristics they possess. In other words, in purposive sampling, units are chosen "on purpose". We chose respondents who had either worked in the public or private sector and were familiar with the phenomenon of post-retirement financial planning. In order to find respondents in the proposed sample area, i.e., Delhi NCR, one respondent was used to generate the names of additional respondents and to seek information on the second group of respondents. The study required a minimum sample size of 385 participants. Where the population is greater than 100,000, Yamane (1967)¹⁵ specifies that the sample size is 400 respondents, with a +/- 5% margin of error. 600 respondents make up the sample size for the current study.

3.2 Measures and questionnaire development

Data were gathered using a self-created questionnaire that included questions about variables related to the factors influencing post-retirement financial planning, such as financial literacy and risk appetite, economic factors, psychological factors, organisational factors, and demographic factors. The questionnaire has gone through the following stages of development and testing:

(i) Identifying the variables and deciding on them with the aid of a literature review and professional judgement. Pilot survey (ii), questionnaire finalisation (iii), and reliability assessment (iv). Close-ended questions based on the predetermined choice options were primarily used to prepare the final structured questionnaire. (Osborne, J.W. 2012),

Finally, a structured survey was given out, mainly made up of closed-ended questions based on the available choices. In accordance with the goals of the study, the questionnaire is divided into three sections.

Section A: This section of the questionnaire contains information about the demographics of both public and private sector employees, including their age, gender, educational background, marital status, place of residence, number of dependents, monthly income, etc.

Section B: This section of the questionnaire asks about employees' awareness of and preferences for post-retirement financial planning. The purpose of this section is to identify the information sources that each person has access to for their post-retirement financial planning and their preferences in that regard. (Petkoska, J. and Earl, J.K. 2009)

Section C On a five-point Likert scale, this section seeks information about the variables influencing post-retirement financial planning. In this section, questions pertaining to organisational factors, psychological factors, economic factors, demographic factors, financial literacy and risk appetite, and psychological factors were addressed.

3.3 Data analysis method

We performed a confirmatory factor analysis (CFA) to examine the reliability and validity of the measurement scales. Recognizing that structural equation modeling (SEM) is the most suitable tool to access complex multiple latent constructs and relationships (Hair et al., 2010), we utilized SEM in Cross-loading and the Fornell-Larcker method, according to Henseler, Ringle, and Sarstedt (2015), are insufficient to assess the lack of discriminant validity. In order to successfully examine discriminant validity in variance-based SEM, they advise using the heterotrait-monotrait ratio (HTMT) scale. An appropriate criterion for comparable construction comparisons is 0.90 to examine the proposed hypotheses.

4 Results

4.1 Kaiser-Meyer-Olkin measurement

The Kaiser-Meyer-Olkin measurement of sampling adequacy and the Bartlett's test of sphericity are two of the output's most crucial components, as shown in Table 5.1. The KMO statistic ranges from 0 to 1. Factor analysis is likely to be inappropriate because a value of 0 shows that the sum of partial correlations is large compared to the sum of correlations, indicating diffusion in the pattern of correlations. A value close to 1 indicates that correlation patterns are relatively compact, and factor analysis should therefore produce distinct and trustworthy factors. According to Kaiser (1974), values greater than 0.5 should be considered acceptable; values below this point should prompt you to either collect more data or reconsider which variables to include. Additionally, values between 0.5 and 0.7 are mediocre, values between 0.7 and 0.8 are good, values between 0.8 and 0.9 are fantastic, and values above 0.9 are excellent (for more information, see Hutcheson and Sofroniou, 1999, pp. 224-225). For the data provided, the value is 0.835, which is considered to be excellent; consequently, we can be confident that factor analysis is appropriate for these data. The original correlation matrix's identity matrix is the null hypothesis that is being tested by Bartlett's measure. There must be some relationships between the variables for factor analysis to be effective, and if the R-matrix were an identity matrix, then all correlation coefficients would be zero. We want this test to be significant, which means it should have a significance value lower than 0.05. Since the R-matrix is not an identity matrix, a significant test informs us that there are relationships between the variables we wish to include in the analysis. Bartlett's test is highly significant (p

0.001) for these data, so factor analysis is appropriate. (Pundt, L.M., Wehrmann, A.M., Deller, J. and Shultz, K.S. 2015)

4.2 Measurement model

The eigenvalues for each factor in table lists correspond to the variance explained by that factor's specific linear component, and SPSS additionally displays the eigenvalue in terms of the percentage of variance explained. It is obvious that the first factor exhibits the highest level of variance (76.318%). The Eigen values of each extracted factor are shown in the table. In the table, the cumulative variance is also shown. Factors that have Eigen values larger than one are considered to be extracted. The components that were taken out of the 10 variables under research are therefore five in number and account for 76.318% of the variance overall. This presupposes that the factor analysis is adequate and represents a reasonable percentage of the variance to be explained. As a result, the researcher has taken 5 criteria from a total of 10 variables that respondents said they favoured as sources of organisational aspects with post-retirement financial planning.

4.3 Moderation Analysis

Table 1: Discriminant Validity Hmtt Approach

| DISCRIMINANT VALIDITY HTMT | | | | | |
|----------------------------|--------------|--------------|--------------|--------------|----|
| | DF | EF | FIN_LITE | OF | PF |
| DF | | | | | |
| EF | 0.054 | | | | |
| FIN_LITE | 0.059 | 0.032 | | | |
| OF | 0.126 | 0.038 | 0.047 | | |
| PF | 0.173 | 0.051 | 0.052 | 0.087 | |

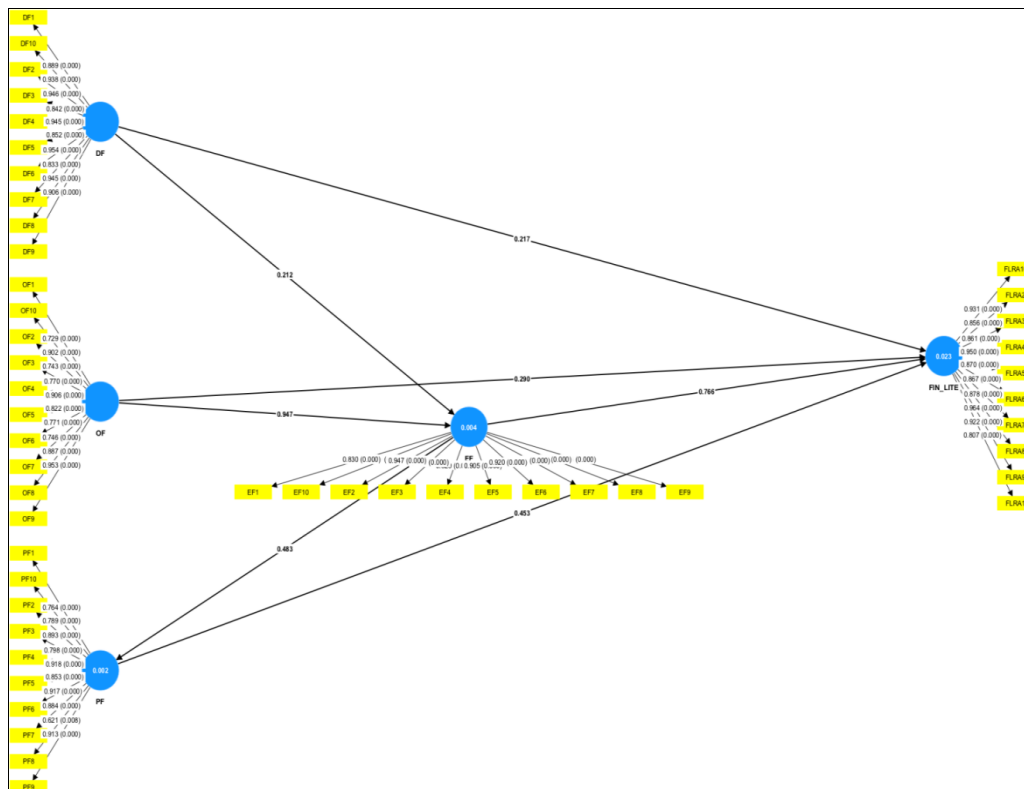


Figure: 1 Structural Model and Path Analysis

Table 2: Path coefficients

| PATH COEFFICIENTS | | | | | |
|-------------------|---------------------|-----------------|----------------------------|--------------------------|----------|
| | Original sample (O) | Sample mean (M) | Standard deviation (STDEV) | T statistics (O/STDEV) | P values |
| DF -> EF | 0.061 | 0.06 | 0.049 | 1.249 | 0.212 |
| DF -> FIN_LITE | 0.058 | 0.059 | 0.047 | 1.234 | 0.217 |
| EF -> FIN_LITE | -0.012 | -0.019 | 0.04 | 0.298 | 0.766 |
| EF -> PF | 0.045 | 0.05 | 0.064 | 0.701 | 0.483 |
| OF -> EF | -0.004 | -0.017 | 0.067 | 0.067 | 0.947 |
| OF -> FIN_LITE | 0.119 | 0.065 | 0.112 | 1.059 | 0.29 |
| PF -> FIN_LITE | -0.075 | -0.038 | 0.1 | 0.75 | 0.453 |

The table displays the route coefficients, also known as regression coefficients or beta coefficients, for a structural equation model with six constructs: DF, EF, FIN_LITE, OF, and PF. The coefficients show the strength and direction of the correlations between the constructs. The table lists each route's T-statistic, p-value, sample mean, standard deviation, and original sample coefficient. The original sample coefficient is the path coefficient's projected value based on the data, whereas the sample mean and standard deviation are the mean and standard deviation of the sample. The T-statistic is defined as the ratio of the original sample coefficient to its standard error. The probability of observing a T-statistic at least as severe as the one that was actually seen is known as the p-value under the null hypothesis that the true route coefficient is zero. The results show that the route coefficients for DF -> EF and DF -> FIN_LITE are favourable and significant at a 90% confidence level, with T-statistics of 1.249 and 1.234, respectively. This demonstrates a favourable correlation between DF, EF, and FIN_LITE. The path coefficient for EF -> FIN_LITE is negative and not statistically significant with a T-statistic of 0.298 and a p-value of 0.766. This demonstrates that there is no real link between EF and FIN_LITE. Despite having a positive T-statistic of 0.701 and a p-value of 0.483, the EF -> PF pathway coefficient is not statistically significant. This suggests that there is no real link between EF and PF. The association is not statistically significant with a negative path coefficient for OF -> EF, a T-statistic of 0.067, and a p-value of 0.947. This suggests that there is no relevant link between OF and EF. The path coefficient for OF -> FIN_LITE is positive but not statistically significant with a T-statistic of 1.059 and a p-value of 0.29. This demonstrates that there is no real link between OF and FIN_LITE. The route coefficient for PF -> FIN_LITE is negative but not statistically significant with a T-statistic of 0.75 and a p-value of 0.453. This demonstrates that there is no real link between PF and FIN_LITE. (Queiroz, B.L. and Ferreira, M.L.A. 2021)

Post-retirement financial planning is a multi-dimensional approach impacting every individual's life. The factors identified that have a bearing on post-retirement financial planning are financial literacy & risk appetite, psychological, economic or saving behaviour, organisational and demographic. (Tan, S. and Singaravelloo, K. (2020),

KMO and Bartlett's test results for the different factors are; 0.835 for financial literacy & risk appetite, 0.795 for psychological factors, 0.907 for economic factors or saving behaviour, 0.901 for

organisational factors and 0.738 for demographic factors. While those values of KMO and Bartlett's test results that lie between 0.7 and 0.8 are regarded as good, those between 0.8 and 0.9 are regarded as excellent, and values above 0.9 are regarded as fantastic. (Taylor, M.A. and Doverspike, D. (2003), It could be deduced that factor analysis fits this data well given the above-mentioned results for the data. A significant test indicates that there are correlations between the variables that are considered in the study because the R-matrix is not an identity matrix. This data lends itself to factor analysis because Bartlett's test is highly significant for this set of data. (Zhu, A. Y. F., & Chou, K. L. (2018). (Taylor, M.A., Goldberg, C., Shore, L.M. and Lipka, P. (2008),

5 Discussion

Individuals can somewhat manage and control internal factors, but external factors are outside of their control, so they must adapt post-retirement financial planning strategies to account for these uncontrollable factors. These variables collectively include things like economic data, environmental elements, and a variety of other things. Age, gender, income, education, family structure, and other demographic factors have a direct impact on how various factors, (Welch, J. S. (2015). including economic, environmental, psychological, and occupational factors, are taken into account. (Zyphur, M. J., Li, W.-D., Zhang, Z., Arvey, R. D., & Barsky, A. P. 2015). These important factors have numerous supporting components or variables that have an impact on post-retirement financial planning. (Wata, L., Kamau, C. and Bett, B. (2015), People consider current and anticipated inflation rates, government policy, the state of the economy, and stock market performance when making plans for the "retirement" phase of life. All of these elements come together to form what are known as economic indicators when creating the post-retirement financial planning blueprint. Even though everyone aspires to the retirement they have always imagined, their decisions about retirement and post-retirement financial planning are always influenced by their surroundings as a result of their social environment. (Schmitt, N., White, J.K., Coyle, B.W. and Raushenberger, J. 1979), People also spend the majority of their time working and in organisations. The important decision of post-retirement financial planning is thus significantly influenced by factors related to occupation in general. The type of work a person performs, the level of mental and physical stamina needed for that work, their involvement in that work, and their liking or disliking of that work ultimately determine their job satisfaction and commitment. These two factors actually dictate when an individual plans to retire. (Sekita, S. 2011), The decision to retire early or retire later affects how people plan for their retirement. In addition to factors related to the job, the organisation where a person works has a significant impact on retirement-related decisions. A person's commitment to an organisation is influenced by a variety of factors, including working conditions, coworkers, superiors, subordinates, future opportunities, etc. in a company. (Shanmugam, A., Abidin, F.Z. and Talos, H. (2017), People prefer to retire later when conditions are favourable because they would like to stay employed and with their company for a longer period of time. The perspective on retirement life and post-retirement financial planning has changed over time as a result of evolving knowledge and technological advancements. Retirement was previously only accepted in its most obvious form because it was seen as an obvious time-based event in people's lives. But as time has passed, people's perspectives, attitudes, and behaviours towards retirement have changed as a result of their increased understanding of the value of post-retirement financial planning. A positive outlook on retirement influences better post-retirement financial planning, and the other way around. Clarity in objectives is a key factor in achieving (Shariff, N.S.M. and Isah, N.A.M. (2019), satisfactory results from any life decision. People now recognise the value of goal setting thanks to increased education and awareness. Setting specific goals aids people in living the expected retirement life. Goal determination also serves as a guide when juggling multiple objectives to prevent goal conflict. Assigning a priority to retirement goals is aided by the goal-setting process. Even though people make the necessary efforts to plan for their retirement, they occasionally run into issues. People frequently don't receive the information they need, which is crucial for effective post-retirement financial planning. Even if they do receive information, there is no guarantee that it is accurate. (Vinmalar, J. and Joseph, T. (2018),

6 Conclusion

According to the current research, there are many factors that have an impact on post-retirement financial planning. Individuals can somewhat manage and control internal factors, but external factors are outside of their control, so they must adapt post-retirement financial planning strategies to account for these uncontrollable factors. These variables collectively include things like economic data, environmental elements, and a variety of other things. Age, gender, income, education, family structure, and other demographic factors have a direct impact on how various factors, including economic, environmental, psychological, and occupational factors, are taken into account. These important factors have numerous supporting components or variables that have an impact on post-retirement financial planning. People consider current and anticipated inflation rates, government policy, the state of the economy, and stock market performance when making plans for the "retirement" phase of life. All of these elements come together to form what are known as economic indicators when creating the post-retirement financial planning blueprint. Even though everyone aspires to the retirement they have always imagined, their decisions about retirement and post-retirement financial planning are always influenced by their surroundings as a result of their social environment. People also spend the majority of their time working and in organisations. The important decision of post-retirement financial planning is thus significantly influenced by factors related to occupation in general. The type of work a person performs, the level of mental and physical stamina needed for that work, their involvement in that work, and their liking or disliking of that work ultimately determine their job satisfaction and commitment. These two factors actually dictate when an individual plans to retire. The decision to retire early or retire later affects how people plan for their retirement. In addition to factors related to the job, the organisation where a person works has a significant impact on retirement-related decisions. A person's commitment to an organisation is influenced by a variety of factors, including working conditions, coworkers, superiors, subordinates, future opportunities, etc. in a company. People prefer to retire later when conditions are favourable because they would like to stay employed and with their company for a longer period of time. The perspective on retirement life and post-retirement financial planning has changed over time as a result of evolving knowledge and technological advancements. Retirement was previously only accepted in its most obvious form because it was seen as an obvious time-based event in people's lives. But as time has passed, people's perspectives, attitudes, and behaviours towards retirement have changed as a result of their increased understanding of the value of post-retirement financial planning. A positive outlook on retirement influences better post-retirement financial planning, and the other way around.

7 Theoretical Contribution

A positive outlook on retirement influences better post-retirement financial planning, and the other way around. Clarity in objectives is a key factor in achieving satisfactory results from any life decision. People now recognise the value of goal setting thanks to increased education and awareness. Setting specific goals aids people in living the expected retirement life. Goal determination also serves as a guide when juggling multiple objectives to prevent goal conflict. Assigning a priority to retirement goals is aided by the goal-setting process. Even though people make the necessary efforts to plan for their retirement, they occasionally run into issues. People frequently don't receive the information they need, which is crucial for effective post-retirement financial planning. Even if they do receive information, there is no guarantee that it is accurate. People also struggle to understand the information's true meaning because of information that contains hidden misinformation. In addition to this, people themselves suffer from a lack of financial literacy. Additionally, they do not have easy access to professional advice. People find it increasingly challenging to work towards necessary post-retirement financial planning. The first step in post-retirement financial planning is figuring out how much money you'll need for your golden years. When you reach retirement, your income stops, but your expenses do not. People must therefore save money while they are working in order to live comfortably in their retirement years. A successful retirement investment strategy is needed as more money is accumulated. Finding Investment Avenue for the purpose of investing is the first step in the

process. People evaluate the investment option based on its risk and return characteristics once it has been identified. Before choosing any investment option for retirement savings, people also consider their own strengths and weaknesses. When choosing investments for retirement, people also take the cost into account. Additionally, a person's decision regarding a specific investment option depends on their financial needs, including their desire for a comfortable retirement. Higher and more opulent needs for money make equity investments preferable, whereas reasonable or moderate retirement money needs can be met through a balanced investment mix of debt and equity. Additionally, having many obligations makes it difficult for someone to gamble, making debt instruments appealing. Additionally, important choices regarding investment planning are influenced by an individual's own personal and professional characteristics, such as age, gender, income, education, occupation, and reason for retirement, among others. In accordance with these characteristics, an individual designs and develops their investment strategy for a desired retirement life. People plan their finances to meet their various needs as they progress through life. Prior to the general change in social structure and social norms, people used to save money for things like survival, child education, child marriage, and medical emergencies, but now they realise that without extended family, post-retirement financial planning is something that everyone must do. Additionally, people are forced to maintain their independence and be solely responsible for the quality of their retirement due to shifting social norms. People must therefore be aware of the various financial indicators that influence financial decisions. This might reduce the value of savings for retirement. Knowledge, advice, access to necessary information, and information sources have all grown and improved with the changing environment. At least educated people are now independent in their post-retirement financial planning in the internet age. Modern financial planning, in contrast to traditional financial planning, is adaptable enough to handle and deal with the changing financial needs, particularly during retirement.

7.1 Practical implications

Start saving, keep saving, and stick to your goals: If someone is already saving money, whether it's for retirement or another objective, keep doing it! Saving money is undoubtedly a rewarding habit. It's time to start saving if you haven't already. Try to increase the amount you save each month after starting out small. The more time money has to grow, the earlier someone starts saving. Make post-retirement financial planning a top priority. Make a plan, follow it, and establish goals. Since starting to save is never too early or late.

Know the retirement needs (Retirement is expensive). According to experts, in order to maintain our standard of living after retirement, we will need between 70 and 90 percent of your preretirement income. Manage your financial future by taking action. Plan ahead if you want a secure retirement. Request Savings Fitness: A Guide to Money and Financial Future and, for those who are getting close to retirement, taking the mystery out of post-retirement financial planning to start.

Contribute to employer's retirement savings plan (If any) If your employer has a retirement savings plan, put as much money into it as you can. Automatic deductions make it simple, taxes will be lower, and the organisation might contribute more. Compound interest and tax deferrals have a significant impact on how much money you will end up with over time. Learn about the strategy. For instance, how much would you have to put in and how long would you have to participate in the plan to receive the full employer contribution?

Learn about the employer's pension plan Check to see if you are covered by the traditional pension plan, if offered by the employer, and learn how it functions. To determine the benefit's value, request an individual benefit statement. Find out what will happen to the pension benefit before changing jobs. Find out what advantages one has from a prior employer. Identify your eligibility for benefits under your spouse's plan.

Consider basic investment principles Saving practices can be just as crucial as actual savings. The amount of savings you'll have at retirement depends on a variety of factors, including inflation and the types of investments you make. Identify the investments in your savings or pension plan. Ask questions and become familiar with the plan's investment options. Place your savings in a variety of investments. This method of diversification is more likely to lower risk and increase return.

Depending on a variety of variables, including your age, goals, and financial situation, your investment mix may change over time. Knowledge and financial stability go hand in hand.

7.2 Limitations and future research directions

- The current study was entirely founded on a few goals that were set for the investigation. Given the enormous scope of post-retirement financial planning, more useful findings might have been obtained by the researcher.
- Since all of the primary data used in the current study was gathered from public and private sector employees, it is entirely based on their opinions and experiences. Therefore, there is always a chance that their opinion may be biased.
- There is always a chance of drop and grow error because it's possible that the respondents who were willing and able to respond accurately won't be contacted.
- Due to the researcher's limited resources, the study was limited to the Delhi NCR region. The study can be expanded to include additional states or the entirety of India.
- When responding to the questionnaire in the current study, there was a chance that different respondents might interpret things differently.

Retirement financial planning is a very broad topic. The purpose of this study was to investigate the variables affecting post-retirement financial planning among employees in Delhi NCR. Only these results are included in the study. However, given that no research can ever be fully completed, more can be investigated for future studies. This study is only based on the responses of a small number of public and private sector employees in Delhi NCR, as stated in the study's limitations. The study can be expanded to include all state employees. No comparative study is conducted in the study, as stated in the limitations. A comparison study between workers in the public and private sectors or between workers from various demographic groups can be conducted. The study can be expanded to other states, and a comparison between states can be made. The opinions gathered from the sample employees are used as the basis for research. Employee pension plans and EPF are not taken into account in the study. By taking into account the pension and EPF details and conducting a comparison of the workers in the public and private sectors, one can broaden the study. The present study uses elementary statistical tools to examine the financial literacy levels of the employees and the relationships between financial literacy and saving behaviour and other factors. To investigate the effect of financial literacy on post-retirement financial planning, multivariate analysis can be used. The role of financial literacy in the development of the economy can also be undertaken on a broad scale.

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