Influential Factors Shaping Retirement Strategies among Employed Individuals

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Abstract

Purpose – This research aims to assess the financial retirement planning strategies of employed individuals in the Kathmandu Valley of Nepal by examining the relationships between financial risk tolerance (FRT), financial self-efficacy (FSE), financial literacy (FL), retirement goal clarity (RGC), and culture on financial planning for retirement (FPR).

Design/methodology/approach – Quantitative research approach with explanatory research design was employed to a cross-sectional data, supplemented by correlational analysis to measure the strength of relationships between the variables. The study explores the mediating role of culture in the relationship between RGC and FPR.

Results – Findings revealed that FRT, FSE, FL, and RGC significantly and positively influence FPR, with RGC exerting the strongest impact. This underscores the critical role of clear retirement goals in effective financial planning.

Conclusion – The study concluded that employed individuals predominantly rely on retirement goal clarity when formulating retirement planning strategies.

Implications – Theoretically, this research provides a foundation for further exploration of the financial, cognitive, and behavioral factors influencing retirement planning within the Nepali context. Economically, it highlights the necessity for individuals to prioritize retirement goal clarity in their financial strategies.

Originality/value – This paper is significant in the Nepali research landscape, as it is among the few studies to investigate financial retirement planning, focusing on the roles of FRT, FSE, FL, RGC, and culture in shaping individuals' financial planning behaviors.

Keywords – Financial literacy, Financial planning for retirement, Financial risk tolerance, Financial self-efficacy, Retirement goal clarity

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1. Introduction

The global increase in life expectancy presents growing challenges for societies as they strive to meet the needs of aging populations, requiring careful planning and management (Khan et al., 2024). Life expectancy improvements underscore this demographic shift and highlight the increasing importance of comprehensive retirement planning (Adhikari et al., 2025; Ghadwan et al., 2022). Globally, the United Nations Department of Economic and Social Affairs (2017) projects that by 2030, 1.4 billion people will be over the age of 60, a figure expected to reach 2.1 billion by 2050. This demographic shift, driven by rising longevity and declining fertility rates, has led to a faster-growing elderly population relative to the younger demographic (Tan & Singaravelloo, 2020).

As the population ages, the need for effective retirement planning becomes crucial. Financial security and the maintenance of a high quality of life in later years rely on the development of well-considered retirement strategies. The challenge of longevity risk where individuals outlive their savings adds urgency to the need for meticulous financial planning (Ghimire & Adhikari, 2023; Hershey et al., 2012; Topa et al., 2018). While Financial Planning for Retirement (FPR) is well-established in industrialized nations, numerous behavioral biases and decision-making challenges often hinder individuals from making sound financial decisions for retirement. When employees make decisions for their investment planning or retirement planning, their personal beliefs and fixed ways of thinking often influence their choices more than rational analysis. As a result, they may make less effective investment decisions that could affect their long-term financial security (Giri & Adhikari, 2023). Behavioral economics has identified cognitive biases and psychological factors that complicate retirement planning, leading to suboptimal saving, investment, and spending behaviors.

Recent scholars have extended its focus to the dissimulation phase of retirement, exploring why retirees often retain substantial portions of their wealth. In the United States, precautionary saving for healthcare expenses and bequest motives are prominent explanations (De Nardi et al., 2016), while in Japan, precautionary savings take precedence over bequest motives, especially given the financial burden of parental care (Niimi & Horioka, 2019). These findings suggest that effective retirement planning must account for diverse socioeconomic, cultural, and psychological factors that shape individual behavior both before and after retirement. Demographic and socioeconomic variables further influence retirement strategies, with income and education levels strongly correlating with retirement preparedness (Athira & Kutty Kakkakunnan, 2023; Turner et al., 1994). Age, gender, and marital status also significantly shape retirement outcomes (Athira & Kutty Kakkakunnan, 2023; Parashar, 2018), while financial literacy and clearly defined retirement goals are crucial for success (Vijayalakshmi & Sudha, 2021). However, notable disparities in retirement preparedness persist, particularly among younger individuals and women, who often exhibit lower levels of awareness and readiness (Athira & Kutty Kakkakunnan, 2023).

In Nepal, aging is a natural and inevitable process, and like many countries, the nation is facing significant challenges due to its increasing elderly population. According to the 2021 census, Nepal's elderly population (aged 60 and above) has grown to 10.21% of the total population – a 38.2% increase since 2011 (Chalise, 2023). This rise in life expectancy, coupled with declining fertility rates, mirrors global trends in population aging (Chalise & Brightman, 2006). Historically, Nepalese families have served as the primary caregivers for elderly members, but shrinking family sizes and increasing migration of younger generations have weakened these traditional support systems (Khanal & Pudasaini, 2022). These demographic changes underscore the growing importance of retirement planning for employed individuals in Nepal. This study aims to examine the demographic, socioeconomic, cultural, and psychological factors influencing retirement strategies among employed individuals in the Nepalese context. By developing a deeper understanding of these factors, this research intends to provide insights that will enhance retirement planning, ensuring financial stability and overall well-being in post-employment years.

2. Literature Review and Hypotheses Development

Theoretical Background

This study employs the Intention Change Theory (ICT), developed by Boyatzis (2006), as its theoretical framework. ICT outlines a five-step process through which individuals transform undesirable behaviors into desired actions, thoughts, feelings, or perceptions. From a theoretical perspective, this framework contributes to the literature on personal financial planning, particularly as it pertains to FPR. In terms of capacity, ICT assumes that individuals must equip themselves with the necessary skills and knowledge to achieve desired

behaviors. In the context of FPR, financial literacy and self-efficacy have been identified as critical factors for fostering sustainable behavioral change toward effective retirement planning (Topa et al., 2018).

Regarding the willingness dimension of ICT, an individual's intent plays a key role in motivating behavioral change. The theory posits that sustainable change is often intentional, driven by adaptation, learning, and growth (Boyatzis, 2008). Applied to FPR, this suggests that an increase in individuals' motivation will enhance their ability to plan, invest, and save effectively for retirement. Psychological factors, such as personality traits, goals, attitudes, and affect, are also known to influence FPR, making it easier to predict savings behaviors (Yusof & Sabri, 2017). The success of retirement planning is, therefore, contingent upon an individual's preparedness to act, plan, and save for the future. This study focuses specifically on the psychological variable of retirement goal clarity as a critical determinant of FPR outcomes.

Retirement represents a crucial phase in an individual's life cycle. Historically, retirement has been institutionalized through the introduction of public pension systems, which were designed to facilitate the equitable distribution of wealth. Employers contributed to these pension funds to support worker's post-retirement (Atchley, 1982; Warner et al., 2010). However, in recent years, rising living costs and the economic realities of retirement have rendered sole reliance on public pension systems insufficient (Wang & Timonen, 2021). This has elevated the importance of Financial Planning for Retirement (FPR), which has emerged as a key component of comprehensive retirement strategies (Langley, 2006; Taylor & Geldhauser, 2007; Topa et al., 2012).

Despite this shift, studies continue to emphasize the critical role of government intervention in ensuring successful FPR outcomes (Franxca & Hershey, 2018; Jiménez et al., 2019), particularly when workers rely heavily on public pension schemes for post-retirement income. Much of the literature on retirement has historically focused on men. However, research by Honig (1996) suggests that the retirement decisions of single women do not significantly differ from those of either single or married men. Hurd (1988) noted that married women's retirement decisions are often closely tied to their husbands' retirement plans, while Pozzebon and Mitchell (1989) further underscored the influence of spousal retirement income on these decisions.

Relationship between Variables

Financial Risk Tolerance and Financial Planning for Retirement

Risk tolerance, defined as an individual's willingness to accept risk, is a critical concept for both financial service providers and consumers alike (Faff et al., 2004). In the context of financial planning, risk tolerance is considered one of the most significant variables, particularly due to its complex nature and the challenges involved in accurately assessing it (Cooper et al., 2014). Recent research underscores the importance of financial risk tolerance in effective retirement planning and financial counseling (Bayar et al., 2020). Therefore, the following hypothesis can be proposed:

H1: Financial risk tolerance has significant positive relationship with financial planning for retirement.

Financial Self-efficacy and Financial Planning for Retirement

Individuals require financial literacy and confidence in their ability to make sound financial decisions, a concept referred to as self-efficacy in psychological literature (Farrell et al., 2016). Self-efficacy is described as an individual's belief in their ability to control, manage, and influence various aspects of life to achieve desired goals (Bandura, 2006), across a range of tasks and topics (Stajkovic & Luthans, 1998). This belief plays a critical role in shaping consumer behaviors (Lown, 2011) and is recognized as a key factor in managing stress (Robb, 2017). Bandura (1977) further demonstrated that self-efficacy empowers individuals to promote positive behaviors across various domains of life and enables them to confront challenges without becoming overwhelmed. Therefore, the following hypothesis can be proposed:

H2: Financial self-efficacy has significant positive relationship with financial planning for retirement.

Retirement Goal Clarity and Financial Planning for Retirement

Goal clarity has been identified as a means of assessing individual objectives (Kerry, 2018) through systematic and coherent planning processes and activities (Jiménez et al., 2019). When individuals establish clear and specific retirement objectives, they typically employ various strategies to adapt their tasks (Bavelas & Lee, 1978), thereby enhancing their learning approaches across different contexts to create better opportunities for fulfilling their retirement requirements (Lusardi & Mitchell, 2011; Rasiah et al., 2020). The clarity of retirement goals influences the formulation of individuals' retirement plans by shaping their expectations regarding

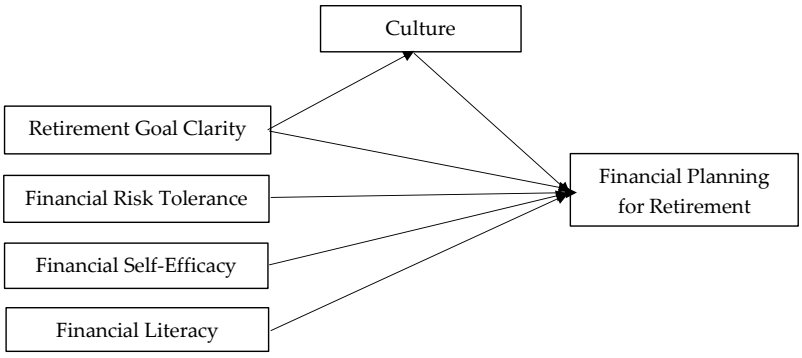
future needs (Jiménez et al., 2019; Zhu & Chou, 2018). A well-defined and attainable goal significantly boosts individuals' saving intentions and levels (Stawski et al., 2007). Furthermore, it fosters improved financial planning practices and saving behaviors over the long term (Hershey et al., 2010).
H3: Retirement goal clarity has significant positive relationship with financial planning for retirement.

Financial Literacy and Financial Planning for Retirement
Financial literacy and its relationship with retirement planning have been extensively investigated in both developed nations, including the United States (Lusardi, 2008; Lusardi & Mitchell, 2011), Canada (Boisclair et al., 2017), and Poland (Swiecka et al., 2020), as well as in developing countries such as Saudi Arabia (Alyahya, 2017; Khan & Tayachi, 2021), Malaysia (Selamat et al., 2020; Tan & Singaravelloo, 2020), and Brunei (Salleh & Baha, 2020). These studies and others underscore the significance of financial literacy across various domains, particularly in the context of retirement planning. Individuals with higher financial literacy are anticipated to engage in more effective retirement planning, as they possess a better understanding of the benefits of interest compounding and are proficient in making relevant calculations (Hutabarat & Wijaya, 2020; Topa et al., 2018; Van Rooij et al., 2012).
H4: Financial literacy has significant positive relationship with financial planning for retirement.

Culture as a mediator between retirement goal clarity and financial planning for retirement
Culture, defined as the structured collection of learned behaviors and meanings within a society (Schwartz, 1992), and significantly influences individuals' approaches to retirement planning, particularly concerning financial risk tolerance. Cross-cultural studies have demonstrated that cultural nuances can lead to diverse strategies for retirement preparation, even in countries with robust pension systems (Koposko et al., 2016; Weisfeld-Spolter et al., 2018). These findings underscore the importance of understanding cultural contexts when evaluating retirement preparedness. Culture consists of experiences, whether organized, learned, or created by individuals within a population, including images or interpretations transmitted from past generations or formed by contemporaries (Schwartz, 1992). Previous cross-cultural studies on retirement have yielded interesting insights, illustrating that cultural specificities can lead to different approaches to retirement planning among various groups, even in well-developed pension systems (Lusardi & Mitchell, 2011).

Research indicates that cultural background significantly impacts various aspects of retirement planning, with notable distinctions between Eastern and Western cultures (Kornadt et al., 2018). Factors such as family experiences, religious beliefs, and attitudes toward retirement play crucial roles in shaping financial behaviors and preparedness among different demographic groups, including low-income Hispanics in the United States (Blanco et al., 2017). Additionally, cultural norms influence the effectiveness of social support systems and economic conditions on retirement planning (Hershey et al., 2010). Furthermore, cultural factors mediate the interplay between financial literacy, risk tolerance, and retirement planning. Studies suggest that individuals' understanding of financial concepts and their willingness to take risks are significantly shaped by their cultural backgrounds, which, in turn, influences their retirement planning behaviors (Ghadwan et al., 2022). Therefore, the hypothesis can be stated as follows:
H5. Culture mediates the relationship between retirement goal clarity and financial planning for retirement.

Figure 1
Conceptual Framework



Source: Bongomin et al. (2018); Ghadwan et al. (2023)

3. Research Methods

Research Design and Measurements

The study employed the causal research design and intended to examine the relationship among FL, FRT, FSE, RGC and culture as a mediator with FPR. The study population included the working individuals of the Kathmandu Valley. For exploratory factor analysis, the sample-to-item ratio was used to decide sample size based on the number of items in a study. The ratio should not be less than 5-to-1. This study consisted of 36 items which would require 180 respondents at least which has been met. The sample size for the study is 302 which was collected from structured questionnaire by using Google forms. A total of 36 items were used for the variables. A five-point Likert scale was used for each item ranging from 'Strongly Agree = 5' to 'Strongly Disagree = 1' which helps to analyze the data with respect to mean and frequencies. The data were entered into the SPSS and analyzed the data. Mediation analysis was conducted by using Hayes process macro.

4. Data Analysis and Results

Demographic Characteristics

A total of 302 responses were collected from the research. Out of the total respondents, 48.9% was female and 51.1% was male. The major contributors to the survey belonged to the age group 25-30 years (48.1%), followed by age group 20-25 years (22.5%) and then age group 30-35 years (16.2%) rest contributed 13.2% above age 35 years. Many of the respondents were pursuing Bachelor degree whereas very few of the respondents were pursuing their Masters degree. Assessing the employment status of the respondents, 76.9% was employed and remaining 23.1% percent was self-employed.

Table 5

Reliability and Descriptive Statistics

Variables	Cronbach's Alpha	Mean	Std. Dev.
Retirement Goal Clarity	0.708	3.6943	0.72697
Financial Risk Tolerance	0.816	3.3249	0.80417
Financial Self-Efficacy	0.813	3.2516	0.78937
Financial Literacy	0.725	3.8652	0.62810
Culture	0.772	3.2246	0.70032
Financial Planning for Retirement	0.742	3.3016	0.88457

Note. 1= Strongly Disagree, 2=Disagree, 3=Neutral, 4=Agree and 5=Strongly Agree

Table 5 shows the reliability test and descriptive statistics. Cronbach's Alpha values of all the variables fall within the threshold value 0.7 and above which is considered good reliability of the scale. The average (mean) score shows that all the variables lie between the scale of 3 and 4 which falls between neutral to agree. This suggests that these variables influence financial planning for retirement.

Table 6

Correlation Matrix

Variable		FPR	FRT	FSE	RGC	FL
FPR	Pearson Correlation	1				
	Sig. (2-tailed)					
FRT	Pearson Correlation	.621**	1			
	Sig. (2-tailed)	.000				
FSE	Pearson Correlation	.464**	.307**	1		
	Sig. (2-tailed)	.000	.000			
RGC	Pearson Correlation	.716**	.538**	.369**	1	
	Sig. (2-tailed)	.000	.000	.000		
FL	Pearson Correlation	.638**	.501**	.356**	.465**	1
	Sig. (2-tailed)	.000	.000	.000	.000	
	Total (N)	302	302	302	302	302

Table 6 shows the correlation matrix. Financial risk tolerance has the significant positive correlation of (r= 0.621) with financial planning for retirement. There is moderate correlation (r=0.464) between financial self-efficacy and financial planning for retirement. Retirement goal clarity has significantly higher degree of positive correlation (r=0.716) with financial planning for retirement. Financial literacy has significant positive correlation (r=0.638) with financial planning for retirement. Overall, these findings highlight the importance of FRT, FL, RGC and FSE to determine the relationship of FPR.

Table 7
Regression Analysis

Unstandardized Coefficients					Collinearity Statistics	
	B	Std. Error	t	Sig.	Tolerance	VIF
(Constant)	.120	.082	1.466	.000		
FRT	.242	.046	5.211	.000	.628	1.593
FSE	.122	.030	4.104	.000	.817	1.225
RGC	.400	.038	4.348	.000	.633	1.580
FL	.319	.043	3.570	.000	.670	1.492
Adjusted R-squared	.674		0.678			
F	168.815	Sig. (F)	0.000			

Table 7 shows the linear regression analysis which was conducted to identify relationship and effect of independents variables on dependent variable. R^2 is known as coefficient of determination which can help in explaining variance. The value of R-squared is 0.674 which means 67.4% variation in financial planning for retirement is explained by independent variables under study. The remaining 32.6% is explained by the other outside variables not taken in the study. The model indicates that all the independent variables are significant at 5% level of significance. VIF values are less than 5 which further supports the conclusion that there is no multicollinearity issue in the model.

Mediation Analysis

Table 3
Mediation analysis

Relationship	Total effect	Direct effect	Indirect effect	Confidence interval		t-stat	Conclusion
				Lower bound	Upper bound		
RGC Culture FPR	.688	.566	.122	.031	.122	18.420	Partial mediation
p-value	(.000)	(.000)					

The study examined the role of culture as mediator between RGC and FPR using the PROCESS macro (Hayes, 2022). The results, which supported H5, indicated a substantial indirect influence of RGC on FPR (b=.122, p<.001), as seen in the table 3. Additionally, it was discovered that the mediator's presence had a significance direct impact on FPR (b=.566, p<.001). Thus, the association between RGC and FPR was partially mediated by culture.

Hypothesis Testing
There is significant impact of FRT on FPR as the coefficient of FRT is positive and significant at the 5% level (p-value = 0.000). Thus H1 is accepted. There is a significant impact of FSE on FPR as the coefficient wich is positive and significant at the 5% level (p-value = 0.000). Thus, H2 is accepted. There is significant impact of RGC on FPR as the coefficient of RGC is positive and significant at the 5% level (p-value = 0.000). Thus, H3 is accepted. There is a significant impact of FL on RGC as the coefficient of FL is positive and significant at the 5% level (p-value = 0.000). Thus, H4 is accepted. In the mediating analysis, there is partial mediation of culture among the relationship between RGC and FPR. So, H5 is accepted.

5. Discussion

This study aimed to investigate the impact of financial literacy, financial risk tolerance, retirement goal clarity, financial self-efficacy on financial retirement planning by applying the variables used by (Ghadwan et al., 2022; Ghadwan et al., 2023) applying the Intention Change Theory developed by (Boyatzis, 2006). The results of the current study are consistent with prior research, which shows that higher levels of the study's variables are associated with a greater tendency to plan and save for retirement. This study further provides insight into how culture acts as a mediator variable, given the limited tests conducted on culture in previous studies. This study empirically tested the variables in the association with the financial planning for retirement. Ghadwan et al. (2023) found that financial self-efficacy had significant impact on financial planning for retirement which has also been found in this study. Culture mediated all the independent variables to the dependent variables in the relationship.

The results of this study supports the observations of previous studies (Chen & Chen, 2023; Kumankoma, 2021) that identified that financial literacy significantly and positively influence the financial planning for retirement (Hypothesis 4). This finding supports that individuals' retirement planning decision is highly affected by financial literacy. Their financial education shaped the financial retirement decision. In this study, H2 predicted that financial self-efficacy had a significant positive relationship with FPR, and the outcome proved a significant positive relationship between them. This demonstrates that financial self-efficacy plays a vital role in financial retirement planning for academics and administrators. Their financial self-assuredness capabilities were high, which allowed them to plan, save, and invest their money to meet any additional risks and crises in the future, such as over-indebtedness. In addition, the result indicates that most academic and non-academic staff would be able to manage and resolve complex financial problems if they did their best to find a suitable solution to the problem. Those with high financial self-efficacy leave the labor market earlier and continue some post-retirement activities which is similar to that of the findings (Ghadwan, 2023).

6. Conclusion

This study aimed to evaluate the Financial Planning for Retirement (FPR) strategies among employed individuals in the Kathmandu Valley by examining the relationships between Financial Risk Tolerance (FRT), Financial Self-Efficacy (FSE), Financial Literacy (FL), Retirement Goal Clarity (RGC), and Culture. Using a cross-sectional data with explanatory research design, the findings revealed significant insights into the dynamics of retirement planning.

The results demonstrate that FRT, FSE, FL, and RGC all positively impact FPR, with RGC having considerable influence. This underscores the importance of having clear retirement goals for effective financial planning. The correlation and regression analyses indicate positive relationships between the independent variables (FRT, FSE, FL, and RGC) and the dependent variable (FPR). Furthermore, culture was found to be partially mediated the relationship between RGC and FPR, suggesting that cultural factors play a role in shaping retirement planning behaviors. The study also highlights the demographic characteristics of the respondents, predominantly young, well-educated, and employed individuals, who are actively engaged in planning for their retirement.

7. Implications

This research contributes to the theoretical understanding of financial retirement planning within the Nepalese context, providing a foundation for future studies to explore the cognitive and behavioral factors influencing FPR. Practically, it emphasizes the need for individuals to consider retirement goal clarity and financial literacy to enhance their retirement strategies. The study affirms the critical role of psychological and financial factors in retirement planning, advocating for increased financial education and goal-setting to ensure financial security in retirement. The findings offer valuable insights for policymakers, financial advisors, and individuals aiming to improve their retirement outcomes.

Conflict of Interest
Authors declare no conflict of interest while preparing this article.

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