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DETERMINANTS OF RETIREMENT PLANNINGBEHAVIOR A CONCEPTUAL REVIEW

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ABSTRACT

Retirement planning behavior has emerged as a critical area of inquiry in the context of increasing individual responsibility for post-employment financial security. Despite extensive research, the literature remains fragmented, with limited integration of the diverse determinants influencing such behavior. This conceptual review aims to synthesize existing studies to develop a comprehensive understanding of the key factors shaping retirement planning behavior. Drawing on established theoretical frameworks, including the Theory of Planned Behavior, Life Cycle Hypothesis, and Prospect Theory, the study examines how cognitive, psychological, behavioral, attitudinal, and socio-demographic determinants interact to influence individuals' retirement preparedness. The review highlights the pivotal role of financial literacy, self-control, future orientation, and risk perception in driving planning decisions, while also acknowledging the influence of external factors such as income, education, and social norms. Furthermore, the study identifies significant research gaps, particularly in understanding the interplay between behavioral biases and socio-economic conditions across diverse populations. By proposing an integrated conceptual framework, this paper contributes to the advancement of retirement planning literature and provides valuable insights for academics, policymakers, and practitioners seeking to enhance financial well-being and long-term security.

Keywords: Retirement Planning Behaviour; Financial Literacy; Behavioral Finance; Decision-Making; Investment Strategies; Retirement Preparedness; Psychological Factors

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INTRODUCTION

Retirement planning behavior is a multifaceted construct encompassing an individual's proactive steps and decisions taken to ensure financial security and well-being in their post-employment years (Rameli & Marimuthu, 2018). This includes a range of activities from financial investments and savings to considerations of lifestyle, health, and social engagement (Ganguly & Prakash, 2023). Despite extensive literature reviews on financial planning, a significant gap remains in comprehensive conceptual models that systematically integrate the diverse determinants influencing retirement planning behaviors (Ghadwan et al., 2022). This systematic review aims to synthesize existing research to identify and categorize the key antecedents that drive individuals' engagement in retirement planning, considering both psychological and socio-economic factors (Kerry, 2018; Singh & Negi, 2025). Specifically, this review addresses the inconsistent measurement approaches in retirement planning studies, which often adopt a unidimensional perspective or lack theoretical grounding for multidimensional assessments (Guo et al., 2024).

This research endeavor seeks to bridge this gap by offering a more robust conceptual framework that accounts for the complex interplay of various factors shaping retirement planning behaviors (Topa et al., 2018). By integrating cognitive, dispositional, and social dimensions, this synthesis provides a nuanced understanding of how individuals navigate the challenges of long-term financial provision (Herrador-Alcaide et al., 2020). Furthermore, by examining these variables across diverse cultural and economic contexts, this review highlights how individual beliefs and financial conditions interact to influence saving and investment decisions (Ahamed & Limbu, 2024; Han & Lim, 2024). The increasing prevalence of an aging global population necessitates a heightened focus on personal retirement provision, making a thorough understanding of these determinants crucial for both individuals and policymakers (Han & Lim, 2024).

THEORETICAL FOUNDATIONS

This comprehensive understanding is particularly salient given the global shift towards individual responsibility for post-employment financial security, underscoring the critical link between proactive planning and well-being in later life (štautaitė et al., 2025). This study therefore adopts a systematic literature review approach, utilizing the SPAR-4-SLR protocol and integrating the antecedents, decisions, and outcomes framework with the theories, contexts,

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and methods framework, to develop a holistic theory explaining financial planning behavior (Yeo et al., 2023). The proposed holistic theory will specifically integrate concepts such as Intentional Change Theory, which posits that sustained behavioral shifts are rooted in individual desires and transitions in perception, and Regulatory Focus Theory, which examines how individuals pursue goals. Additionally, the Theory of Planned Behavior offers a robust framework by proposing that attitudes, subjective norms, and perceived behavioral control significantly influence an individual's intentions and subsequent actions related to financial planning and savings behavior (Yusoff et al., 2024). These theoretical underpinnings help to elucidate the cognitive, emotional, and behavioral elements that influence an individual's engagement with the multifaceted process of retirement planning (Eberhardt et al., 2022). This integration is critical for understanding the complex interplay between an individual's capacity, disposition, and opportunities for planning, ultimately informing effective strategies for promoting robust retirement preparedness (Descals et al., 2018; Haron et al., 2019). Moreover, various psychological studies have explored the motivations underlying saving decisions, often employing psychographic variables to delineate individual differences in financial planning behaviors (Hershey et al., 2007). This psychographic approach, in conjunction with demographic factors, helps to predict and explain the variability in individuals' retirement savings decisions (Hershey et al., 2006).

Theory of Planned Behavior

The Theory of Planned Behavior posits that an individual's intention to perform a behavior, such as retirement planning, is a direct antecedent to the actual behavior, with this intention being shaped by attitudes toward the behavior, subjective norms, and perceived behavioral control (Yeo et al., 2023). This model has been extended to incorporate additional variables, providing a more comprehensive understanding of the factors influencing retirement savings and financial product acquisition (Amirludin et al., 2024). For instance, the application of TPB has been instrumental in exploring how psychological and cultural factors, such as Islamic financial literacy, shape investment intentions in specific financial markets (Ilugbusi & Adisa, 2024). Moreover, TPB has proven effective in predicting retirement planning behaviors among various demographics, integrating constructs like proactivity and time discounting to enhance its explanatory power beyond demographic variables alone (Griffin et al., 2012). Further research confirms that attitudes toward behavior, perceived behavioral control, and subjective norms significantly influence retirement planning (Magwegwe, 2020; Pratami et al., 2018). However, individual beliefs about financial opportunities and constraints,

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alongside personal capabilities, significantly mediate the impact of these factors on actual planning engagement (Bačová et al., 2017). Furthermore, the cognitive mechanisms, such as financial knowledge and future time perspective, are crucial in shaping an individual's retirement goal clarity, which in turn mediates the relationship between these psychological factors and planning behavior (Adhikari et al., 2025; Wasiuzzaman et al., 2025). This underscores the importance of integrating financial literacy and future-oriented cognitions within the TPB framework to fully capture the nuances of retirement planning (She et al., 2023). Indeed, although the TPB provides a foundational understanding, its direct application to financial and retirement behaviors has been somewhat limited, suggesting a need for further exploration within this specific domain (Choo, 2020).

Life Cycle Hypothesis

The Life Cycle Hypothesis provides an economic framework for understanding how individuals make consumption and saving decisions over their lifetime to optimize utility, particularly in anticipation of retirement. This hypothesis posits that individuals aim to smooth consumption by saving during their working years to finance their expenditures during retirement (Arifin, 2019). However, the practical application of this theory is often complicated by various behavioral biases and financial market imperfections, leading to deviations from optimal saving patterns. For instance, empirical evidence suggests that time discounting and personal proactivity often moderate the relationship between life-cycle income trajectories and actual retirement preparation (Kumaraguru & Geetha, 2021). Moreover, younger workers often exhibit lower intentions to save and purchase financial products for retirement compared to their older counterparts, even when controlling for income, indicating that age-related psychological factors influence saving behavior beyond the rational economic considerations of the Life Cycle Hypothesis (Yeung et al., 2021). These deviations are frequently attributed to the psycho-social complexity of decision-making, where internal cognitive filters and external socio-economic environments interact to override purely rational wealth-accumulation models (Suh, 2021). Furthermore, studies indicate that psychological variables, such as future time perspective, significantly influence saving behavior by compelling individuals to weigh present consumption against future financial security (Nthebe & Reyers, 2018).

This perspective highlights how a long-term orientation can mitigate the tendency towards immediate gratification, thus fostering greater engagement in retirement planning activities (Rolison et al., 2017). However, the explanatory capacity of the standard life-cycle model is constrained by its assumption of rational, far-sighted agents, failing to account for

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documented struggles with self-control and present bias. Consequently, the behavioral life-cycle model addresses these shortcomings by positing that individuals categorize wealth into distinct mental accounts, which are governed by varying degrees of accessibility and susceptibility to consumption temptations (Białowolski et al., 2023). This refinement acknowledges that individuals are not always perfectly rational, often exhibiting present-biased preferences and self-control issues that impede optimal saving behavior (Barrafrem et al., 2024; Bernheim & Taubinsky, 2018). Indeed, many households struggle to accumulate sufficient wealth for retirement, contradicting the life-cycle objective of maintaining pre-retirement living standards and often leading to sharp declines in consumption post-retirement, particularly when income replacement from social security and pensions is low (Bernheim & Rangel, 2012).

Prospect Theory

This discrepancy between theoretical predictions and observed saving patterns has prompted a re-evaluation of the classical life-cycle model, particularly its inability to explain pervasive undersaving and the effectiveness of paternalistic interventions (BLAŽIENĖ, 2022; Sulka, 2023). Prospect theory offers a vital lens here, suggesting that individuals evaluate potential gains and losses relative to a reference point rather than absolute wealth, which explains the influence of framing on investment choices (Shefrin & Thaler, 1988). Such framing effects, alongside concepts like mental accounting, illustrate how individuals' perceptions of wealth can be segmented, leading to suboptimal savings behaviors where certain funds are designated for immediate consumption rather than long-term retirement security (Beshears et al., 2018; Byegon et al., 2019). Moreover, behavioral models incorporate features like self-control, temptation, and willpower to better capture why individuals often behave in suboptimal ways regarding their savings (Pereira & Afonso, 2020).

The two phases of prospect theory, framing and evaluation, clarify how decision-makers assess alternatives by first eliminating dominated options and then selecting the highest-valued prospect, a process that is also influenced by personal norms and expectations (Holzmann et al., 2012). This framework deviates from traditional expected utility theory by incorporating psychological aspects like loss aversion, where individuals are more sensitive to losses than equivalent gains, and exhibit an S-shaped value function that is concave for gains and convex for losses (Biyanwila & Anuradha, 2023; Hlouskova et al., 2017). This implies that individuals tend to be risk-averse when facing potential gains, seeking to secure smaller, certain

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rewards, but become risk-seeking when confronted with potential losses, willing to take greater chances to avoid them (Cervellati et al., 2024).

CONCEPTUALIZING RETIREMENT PLANNING BEHAVIOUR

The preceding discussion highlights how classical economic theories, while foundational, often fall short in explaining the complexities of observed retirement planning behaviors due to their limited consideration of psychological and behavioral factors. This necessitates a more nuanced approach that integrates behavioral economics insights, which demonstrate how cognitive biases and heuristics significantly influence financial decision-making, often leading to suboptimal retirement preparedness (Khedekar-Swaminathan & Kulkarni, 2018). Specifically, individuals often exhibit present bias, preferring immediate gratification over future gains, and loss aversion, wherein the dislike of potential losses outweighs the appeal of equivalent gains, both of which can hinder effective retirement planning (Townsend, 2018). Moreover, the inherent complexity and long-term nature of retirement savings decisions make them particularly susceptible to these cognitive deviations, resulting in significant discrepancies between actual and objectively optimal financial choices (Ruß et al., 2023). For instance, people frequently make systematic errors when evaluating the probability of future events, thus refuting the assumption of purely rational individuals, and are influenced by biases such as status quo bias, loss aversion, and present bias in their saving decisions (Horák et al., 2022). These cognitive biases, termed "heuristics and biases" by behavioral economists, frequently lead to suboptimal economic decisions, particularly concerning long-term savings for retirement (Suciu & Teodorescu, 2013). This framework also offers a foundation for understanding the "annuity puzzle," where individuals, despite potential benefits, are often hesitant to annuitize their wealth due to a preference for liquidity and an aversion to the perceived loss of control over their assets (Chen et al., 2019). This phenomenon suggests that behavioral biases can extend beyond wealth accumulation to the decumulation phase of retirement planning, influencing choices regarding financial products designed to ensure late-life consumption (Brown et al., 2008). Furthermore, the observed inadequacy of saving for a significant portion of the population and the low uptake of life annuities, even for those approaching retirement, underscores the limitations of standard economic models and highlights the utility of behavioral economics in understanding these complex phenomena (Jelloul et al., 2023; Nortier-Ribordy, 2023). Consequently, recent scholarship has emphasized the crucial role of behavioral finance and economics in understanding how individuals deviate from rational saving and investment behaviors, often undersaving, making poor investment

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choices, or prematurely depleting assets (Howard & Yazdipour, 2014; Mitchell & Utkus, 2006). This theoretical divergence is particularly salient given the global shift from defined benefit to defined contribution retirement plans, which places a greater onus on individuals to make complex financial decisions (Benartzi & Thaler, 2007).

DETERMINANTS OF RETIREMENT PLANNING BEHAVIOUR

Building upon the foundational understanding of cognitive biases and behavioral heuristics, this section delves into specific factors that influence individuals' engagement in retirement planning. These determinants encompass a broad spectrum, ranging from objective socioeconomic characteristics to subjective psychological traits and the influence of financial literacy, all of which interact to shape an individual's propensity and capacity for effective retirement saving (Blanchet, 2023; Knoll, 2010). A significant body of literature has explored how demographic variables, such as age, income, and education, correlate with retirement planning behaviors, while psychological factors, including risk tolerance, self-control, and future orientation, are increasingly recognized as crucial explanatory variables (Goda et al., 2015). More recently, research has also begun to explore how financial challenges, such as insufficient savings, can impede an individual's propensity to plan for retirement or acknowledge it as a primary financial concern (Innocenti et al., 2023). This confluence of factors underscores the intricate interplay between individual characteristics and broader economic conditions in shaping the efficacy of retirement preparedness. Specifically, an individual's demographic profile, encompassing elements like age, marital status, and number of dependents, often dictates their immediate financial obligations and long-term planning horizon, thereby influencing their capacity and motivation for retirement savings. Beyond demographics, financial literacy stands out as a crucial determinant, enabling individuals to make informed decisions and navigate the complexities of financial markets and retirement products (Mahdzan et al., 2017; Rai & Dua, 2019). Possessing a high level of financial knowledge, therefore, equips individuals with the necessary skills to effectively plan and save for retirement (Chybalski, 2021; Rickwood et al., 2017). However, despite its importance, financial literacy among the general population remains remarkably low, leading many to struggle with complex retirement planning decisions (Beshears et al., 2011; Goda et al., 2023). This lack of financial understanding often results in individuals deferring planning or making suboptimal choices, highlighting the need for enhanced financial education initiatives (Skinner, 2007).

Cognitive Determinants

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A crucial cognitive determinant is financial literacy, as individuals with higher levels of financial knowledge are more likely to engage in retirement planning and accumulate greater wealth (Clark et al., 2019). This relationship remains significant even when controlling for various demographic characteristics, indicating its independent contribution to planning efficacy (Lusardi, 2008a, 2008b). Conversely, limited financial literacy can lead to poor financial decisions, including inadequate retirement savings (Selvadurai et al., 2018). The ability to comprehend financial concepts and instruments directly impacts the propensity to formulate concrete retirement plans, often translating into increased wealth accumulation (Rooij et al., 2012). Research consistently demonstrates that individuals with higher financial literacy scores are more inclined to prepare for retirement and make larger contributions to their retirement plans (Clark et al., 2017; Zhang et al., 2024). Moreover, financial literacy, specifically the comprehension of interest compounding and basic financial calculations, demonstrably impacts planning behaviors and subsequent retirement wealth accumulation (Lusardi & Mitchell, 2006). This effect persists even after accounting for various demographic factors such as education, race, marital status, number of children, and retirement status (Lusardi & Mitchell, 2006).

Psychological Determinants

Beyond cognitive abilities, psychological factors profoundly influence an individual's inclination and capacity for retirement planning. These include an individual's temporal orientation, risk aversion, self-control, and the tendency to exhibit present bias, all of which can impede consistent and effective long-term financial foresight. For instance, a lack of self-control can hinder individuals from adhering to savings plans, even if they possess the requisite financial knowledge (Sulka, 2020). This behavioral impediment often results in a deviation from optimal savings trajectories, necessitating interventions that account for such psychological tendencies. Furthermore, individuals with a future time orientation and positive retirement expectations are more prone to planning and saving for retirement, whereas those lacking financial knowledge are less likely to engage in such preparations and consequently accrue less wealth as they approach retirement (Aluodi et al., 2017). This implies that interventions aimed at enhancing future time perspective and fostering positive expectations about retirement could significantly bolster proactive planning behaviors. The complexity of optimal retirement saving, which necessitates setting income targets and determining contribution paths while considering numerous variables like investment returns and expected

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retirement age, further compounds the challenges faced by individuals with limited financial understanding (Goda et al., 2022).

Behavioural Determinants

Building upon cognitive and psychological elements, behavioral determinants specifically explore how individuals translate their knowledge and intentions into concrete retirement planning actions, often influenced by factors such as social norms, peer effects, and the structuring of financial choices. For example, procrastination, a pervasive behavioral trait, has been identified as a significant barrier to effective retirement planning, as individuals often defer critical saving decisions despite recognizing their importance (Dawidowicz et al., 2022). This tendency to postpone financial decisions can even predict financial default, underscoring the critical need to address such behavioral impediments in retirement planning interventions (Buchholtz et al., 2018). Moreover, issues like time-inconsistent preferences, including strong present-bias, can cause individuals to make choices that do not maximize their long-term welfare, making it difficult to alter behavior even with increased information (Kooreman & Prast, 2010). This inherent difficulty in enacting optimal future-oriented behaviors, even with comprehensive understanding, highlights the need for external mechanisms or "choice architecture" that can subtly guide individuals toward better financial outcomes (Prast & Soest, 2016). Indeed, the interplay between cognitive, psychological, and behavioral factors creates a complex landscape for retirement planning, where effective strategies must address not only knowledge gaps but also inherent human biases and decision-making heuristics (Willows et al., 2018).

Attitudinal Determinants

Attitudinal determinants encompass an individual's subjective beliefs, perceptions, and predispositions towards retirement planning, influencing their motivation and engagement in the process. These attitudes often stem from personal experiences, cultural influences, and societal messaging, shaping an individual's perceived control over their financial future and their perceived value of retirement savings (Morris et al., 2016). For instance, a positive attitude towards saving and a belief in the attainability of a comfortable retirement significantly correlates with increased proactive planning behaviors (Hira et al., 2009). Conversely, negative attitudes, often characterized by feelings of hopelessness or overwhelming complexity regarding financial matters, can deter individuals from initiating or sustaining retirement preparation efforts (Krijnen et al., 2018). Furthermore, individuals' attitudes towards future

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retirement benefits, particularly their perceived certainty and knowledge, demonstrably impact their engagement in planning, with clearer understanding often correlating with more proactive preparation (Haupt, 2023; Prados & Kapteyn, 2019). Studies also indicate a significant correlation between an individual's financial perspective and their inclination to engage in retirement preparation, suggesting that a positive outlook on financial well-being directly contributes to planning efficacy (Indapurkar et al., 2024). This positive financial perspective is often intertwined with an individual's saving attitude, where a proactive and disciplined approach to setting aside earnings directly impacts their engagement in robust retirement planning activities (Frank et al., 2023). Moreover, an individual's evaluation of the perceived outcome of performing or not performing retirement planning behaviors significantly influences their retirement attitudes (Zeka et al., 2020). Specifically, attitudes toward retirement products are crucial, as individuals with more positive views are significantly more likely to engage in personal financial planning for their retirement (Safari et al., 2021).

INTEGRATED CONCEPTUAL FRAMEWORK

This conceptual review underscores the multifaceted nature of retirement planning behavior, revealing that individual engagement is a complex interplay of cognitive understanding, psychological predispositions, behavioral patterns, and attitudinal constructs. Furthermore, the influence of socio-demographic factors, such as age, income, and education, often mediates or moderates these relationships, adding another layer of complexity to the overall framework. Indeed, regression analyses consistently demonstrate a statistically significant and positive relationship between favorable attitudes and effective retirement planning, with individuals exhibiting more optimistic outlooks tending to achieve superior outcomes. This underscores the importance of fostering positive attitudes towards retirement to end.

RESEARCH GAPS AND FUTURE DIRECTIONS

This conceptual review has identified several key determinants influencing retirement planning behavior; however, certain areas warrant further empirical investigation to refine existing theoretical models and enhance practical interventions. Specifically, there remains a gap in understanding the nuanced interplay between behavioral biases and socio-economic disparities in shaping retirement preparedness across diverse populations.

Further research is needed to explore how cultural contexts and evolving macroeconomic conditions modulate these determinants, especially in emerging economies

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where traditional retirement support structures are undergoing rapid transformation (Anuar et al., 2023; Hajam, 2020). Longitudinal studies are also crucial for assessing the long-term effectiveness of financial literacy interventions and their impact on sustained retirement planning engagement (Schuabb et al., 2019). Furthermore, the mediating role of psychological factors, such as self-efficacy and financial anxiety, in translating financial knowledge into actionable planning behaviors, requires more granular investigation (Lan & Lee, 2024). Additionally, a deeper understanding of the moderating effects of demographic profiles on the relationships between financial literacy, saving attitudes, and retirement planning would provide valuable insights for tailoring targeted interventions (Afthanorhan et al., 2020). It is also important for future research to delve into the influence of external variables on financial planning for retirement behavior, encompassing not only the inclination toward FPR but also the quality of retirement savings and investor behavior (Ghadwan et al., 2022). Future studies also need to specifically explore the complex interactions between demographic indicators and psychological antecedents, particularly how factors like age, gender, and race influence retirement planning behavior, which is currently not well understood (Kerry, 2018).

IMPLICATIONS

Academic Implications

This review contributes to the academic discourse by consolidating fragmented literature on retirement planning determinants, thereby offering a more holistic theoretical framework for future scholarly inquiry. It highlights the need for interdisciplinary approaches that integrate insights from economics, psychology, and sociology to fully capture the multifaceted nature of retirement planning. Moreover, it underscores the importance of investigating the dynamic interplay between financial literacy, income levels, and parental socialization practices in shaping individuals' saving decisions for future retirement (Descals et al., 2017). The theoretical framework proposed herein further emphasizes the need to explore the mediating role of behavioral intention, as stronger intentions to perform a particular behavior are often the closest predictor of its actual occurrence (Rameli & Marimuthu, 2018). Finally, future research should investigate remote antecedents, such as parental financial socialization, which significantly influences financial literacy and planning decisions, particularly among older workers, as this area remains largely unexplored (Topa et al., 2018).

Policy Implications

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The findings from this review offer critical insights for policymakers aiming to enhance retirement security through evidence-based interventions. Specifically, understanding the various determinants of retirement planning behavior can inform the development of targeted financial education programs and regulatory frameworks designed to mitigate behavioral biases and promote proactive saving (Dhlembeu et al., 2023). Policymakers should also consider the impact of public social expenditure policies on complementary retirement savings, assessing how the balance between public and private systems can optimize welfare in retirement (Herrador-Alcaide et al., 2020). Furthermore, exploring policy measures such as government-matching contributions or flexible contribution options, alongside tailored educational programs, could significantly enhance participation in retirement annuity funds (Zwane et al., 2025). These initiatives can encourage greater engagement, especially among demographic segments historically less inclined toward structured retirement savings, thereby fostering broader financial inclusion and resilience across the population (Ganguly & Prakash, 2023; Robertson-Rose, 2019).

Practical Implications

Practically, financial service providers should implement relationship quality initiatives, including loyalty programs and tangible rewards, to foster client engagement in retirement planning (Khumalo & Dlodlo, 2018). Financial advisors could leverage insights into behavioral biases to design more effective communication strategies that motivate clients toward long-term savings goals. Additionally, employers should consider offering comprehensive financial wellness programs that incorporate personalized retirement planning advice and tools, thereby enhancing employee engagement and fostering a culture of proactive financial preparedness. These practical strategies, combined with a deeper understanding of individual resource availability, can help in designing tailored communication efforts to foster a positive retirement planning attitude, which is a crucial factor in the intention to plan for retirement (Ahamed & Limbu, 2024). Moreover, the identification of emotional, cognitive, and knowledge factors as antecedents of information search can enable pension providers to redesign their communication interventions, moving beyond demographic factors to more effectively engage individuals in retirement planning (Eberhardt et al., 2022). To optimize these interventions, it is crucial to move beyond mere information dissemination, employing strategies like automatic enrollment and carefully designed default options, as these behavioral nudges have proven more effective than price incentives in encouraging participation in retirement savings schemes (Chetty et al., 2014). Moreover, advanced online pension planners

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and interactive tools can significantly enhance engagement with retirement planning, especially when tailored to match specific user preferences and incorporate personal, self-relevant data (Brüggen et al., 2019).

CONCLUSION

This paper has provided a comprehensive review of the determinants influencing retirement planning behavior, synthesizing insights from various theoretical frameworks and empirical studies. It has highlighted the multifaceted nature of this complex process, emphasizing the interplay of cognitive, psychological, behavioral, attitudinal, and socio-demographic factors (Afthanorhan et al., 2020). The conceptual framework developed herein underscores the importance of a holistic approach to understanding retirement preparedness, moving beyond solely financial considerations to incorporate the broader spectrum of individual and contextual influences (Jayawickrama & Pitiduwa, 2025). By identifying the critical role of self-efficacy and financial literacy, this research offers a roadmap for stakeholders to foster greater confidence among diverse workforce segments (Singh et al., 2025a, 2025b).

Specifically, enhanced financial knowledge and self-efficacy are significant predictors of improved retirement readiness and, ultimately, higher life satisfaction (Lan & Lee, 2024). Moreover, these determinants contribute to the emerging landscape of smart financial strategies for aging adults, emphasizing the intersection of financial technology, behavioral economics, and social dynamics in shaping effective interventions (Batizani, 2024). Future scholarly inquiries should prioritize evaluating how these established financial literacy measures translate across diverse global welfare systems to ensure robust applicability (Frank et al., 2023).

Furthermore, understanding the dynamic interaction between beliefs, literacy, and financial planning behaviors over the life cycle presents a fertile ground for future research, particularly in how behavioral biases affect long-range financial decisions that offer infrequent feedback (Anderson et al., 2017). Ultimately, such investigations will inform the development of more personalized and effective financial education initiatives and policy interventions, moving beyond generic approaches to address the nuanced needs of various population segments (Jumady et al., 2024; Zwane et al., 2025). Concomitantly, empirical evidence consistently demonstrates that heightened financial literacy directly correlates with an increased propensity for engaging in robust retirement planning, underscoring its pivotal role

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in fostering financial resilience and well-being in later life (Janposri, 2020; Lusardi & Mitchell, 2009). Financial education programs, workshops, and accessible resources are vital tools for enhancing this literacy, covering essential topics such as budgeting, saving, investing, and debt management (Döngül & Skica, 2023). However, the effectiveness of these programs is often maximized when tailored to specific subgroups, acknowledging differences in saving needs and preferences, and providing personalized guidance rather than generic information sessions (Lusardi & Mitchelli, 2007).

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