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Research Article

Antecedents of Financially Sustainable Retirement – A Literature Review

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Abstract: Sustainable Retirement refers to holistic well-being to lead a financially secured, healthy and environmentally conscious life. Sustainable retirement is based on 3 major pillars – Financial Sustainability, Personal Sustainability and Environmentally sustainability. Out of all these, financial sustainability plays vital role to lead a healthy and environmentally responsible retired life. Retirement planning is multifaceted activity and it is important to have overall understanding of influence of multiple factors on financial retirement planning of an individual. The present research is literature review-based study. It is qualitative research based on secondary data. Total 131 research articles in the areas of financial retirement planning were systematically assessed and analysed to derive at key factors influencing the retirement financial sustainability.

Keywords – Antecedents, Retirement, Financially Sustainable Retirement, Financial Planning for Retirement, Literature Review.

INTRODUCTION

Retirement, traditionally seen as cessation of working career of an individual is now evolving as dynamic, vibrant new beginning of life. Retirement is now considered as period of fulfilling life. The time, wisdom and rich experience of retiree are base of such meaningful retired life. There is transition of retirement to sustainable retirement. The concept of sustainable retirement encompasses broader spectrum of personal and environmental well-being. It emphasizes holistic well-being to lead a financially secured, healthy and environmentally conscious life. In other words, sustainable retirement is based on 3 major pillars – Financial Sustainability, Personal Sustainability and Environmentally sustainability. Out of all these, financial sustainability plays vital role to lead a healthy and environmentally responsible retired life.

A financially sustainable retirement refers to retirement period where an individual has adequate and well-managed financial resources to maintain his/her living standards during retirement period without becoming financially dependent on others. A financially sustainable retirement is essential to live financially independent and peaceful life. Such financially sustainable retirement requires various proactive steps during working life like thinking and planning for retirement, early starting of saving for retirement, regular contribution to retirement plans, regular review of investments made for retirement etc. There are several key factors contributing to financially secured retired life of an individual. It is necessary to analyze the implications of these factors on tendency of an individual to plan for retirement. Retirement planning is multifaceted activity and it is important to have overall understanding of influence of multiple factors on financial retirement planning of an individual.

Moreover, there has been substantial research on antecedents of financial planning for retirement. These factors can be classified in broader categories like demographic, psychographic, social, knowledge based etc. The present research aims to review the available studies in the areas of financial planning for retirement and get deeper understanding of impact of these factors on financially sustainable retirement.

REVIEW OF LITERATURE

Many researchers have carried out literature review-based studies in retirement financial planning. Most of the studies are based on systematic literature review using PRISMA model and Bibliometric analysis (Kumar et al., 2025, Han & Lim 2024, Owusu et al. 2024, Ganguly & Prakash 2024, Aziz et al. 2023, Gallego-Navarro et.al. 2022). Although, few literature/discussion-based studies reviewed the factors affecting financial retirement planning, but these studies had narrow approach of studying some factors affecting retirement planning overlooking the need to have overall view of influence of all the factors on financially sustainable retirement planning (Hossain & Kulkarni 2020, Ren & Lim, 2023). So, the present study based on review of literature in the area of retirement planning, is an attempt to bridge the gap by having comprehensive understanding of several factors affecting retirement planning through review of existing literature.

RESEARCH METHODOLOGY

The present research is literature review-based study. It is qualitative research based on secondary data. Total 131 research articles in the areas of financial retirement planning were systematically assessed and analysed to derive at key factors influencing the retirement financial sustainability. These research articles are accessed through Google Scholar, ResearchGate, Academica and SSRN. They key words for assessing the research articles are 'Financial Planning for Retirement, Retirement Financial Planning, Factors affecting/Determinants of Financial Planning for Retirement'. The research articles meeting the following criteria were included in the study

- Articles written in English
- Articles published during 1st January, 2000 to 30th June, 2025.
- Articles with titles Retirement Planning Behaviour, Retirement Financial Planning, Factors affecting retirement financial planning

The primary objective is to critically evaluate existing literature on retirement planning with main focus on factors affecting retirement financial planning. By assessing the varied research contributions, this study aims to present an integrated view of antecedents of retirement financial planning.

Discussion/Findings

Previous studies on retirement financial planning have analysed several factors affecting retirement financial security. For better understanding these factors are classified into three categories – Demographic Factors, Psychological Factors, Social Factors and Knowledge based factors.

Demographic factors and Financially Sustainable Retirement

Many studies have highlighted that demographic factors like age, gender, income, education, marital status, occupation etc. do have significant impact on Financial Planning for Retirement (Asyraf Afthanorhan et.al, 2020, Shreevastava & Brahmbhatt, 2020,Vakil S., 2019, Rai & Dua, 2019; V. Saritha, 2019 ; Kaushal Rahul,2018; Mahdzan et al., 2017; Pant S., 2015; Koposko J. 2013; Wills Lester, 2006)

Age

Studies have pointed out that age of an individual greatly influences the desire to plan for retirement life.(Topa et al., 2018; Singh & Kumar, 2014; Jacobs-Lawson et al., 2004)

In few research studies, older respondents had better Retirement goal clarity and they were saving more for retirement. (Zhu & Chou, 2018; Janet Koposko et. al, 2015; Stawski et al., 2007). Although, most of the studies have emphasized the need to start retirement planning at an early age to accumulate higher retirement corpus, it is seen that as people approach nearer to retirement, they focus more on retirement planning and retirement savings. (Saeed & Sarwar, 2016; Knoll et al., 2012; Joo & Pauwels, 2002).

Gender

With respect to Gender, previous studies have highlighted that there is clear distinction in thinking and attitude of male and female with respect to financial planning for retirement. (Afthanorhan et al., 2020, Jain Kaushal, 2018; Singh & Kumar, 2014; Debra Grace et.al 2010). Further studies have shown that male have more awareness as well as knowledge about retirement planning (Jain Kaushal, 2018; Shanna Keele , 2014). Moreover, research by Mark L. Power and Tahira K. Hira (2004) concluded that male retirees tend to begin retirement planning earlier than female retirees.

Marital Status

Marital Status has significant effect on retirement planning and retirement savings. Studies have found that married individuals have retirement as one of the important objectives for saving.(Chauhan & Indapurkar, 2018; Suyog Chahad and Komal Singh 2018; Knoll et. al. 2012; Pant G., 2015; Rooij et. al. 2012; Padawer et al., 2007). Few studies have also found no association of marital status with retirement investments. (Security & Group, 2018; Vinmalar & Joseph, 2018; Chungwen Hsu 2016).

Financial Factors

Further financial factors like family income, household liabilities and family income have substantial influence on willingness and ability to plan for retirement. Higher income leads to higher involvement in retirement planning and savings for retirement. (Smruti Vakil and Swati Modi, 2019; Gargi Vyas, 2017; Nurul Shahnaz Mahdzan et.al., 2017; Janet Koposko et.al., 2015; Monica Dwivedi et.al., 2015; Shanna Field Keele, 2014; Pam Scholder Ellen et.al., 2012; Douglas A. Hershey et. al., 2008; Guyla D. Davis, 2007; Robert S. Stawski et.al. 2007). It was also observed that number of financial dependents influence saving for retirement. (Shobha T. S, P.Amrutha, 2021; Sarath Delpachitra & Diana Beal 2017; Pam Scholder Ellen et.al., 2012).

Education

Education of an individual has greater impact on retirement planning. Highly educated people are more involved in retirement planning activities and they save more for retirement. (Shreevastava & Brahmbhatt, 2020; Afthanorhan et al., 2020; V.Saritha, 2019; Yao & Cheng, 2017; Srishti Chauhan and Dr. Kavita Indapurkar ,2017; Pam Scholder Ellen et.al. 2012; Ruirui Sun, 2010).

Occupation

Moreover, occupation does have influence on retirement planning activities of an individual. (Shinde P., 2021; Swaminathan A., 2019; Kaushal R., 2018; Mahdzan et al., 2017; Nurul Shahnaz Mahdzan et.al.,2017)

It was found that people on higher posts are more engaged in retirement planning and investment for retirement. Similarly, people working in financial domain have more financial literary leading to higher savings for retired life. (Guyla D., 2007; Viera Bacova et.al 2017). In addition, women with specialization in commerce and business are more involved in planning for retirement. (Shobha T. S, P. Amrutha, 2021).

Psychological Factors and Sustainable Financial Planning

Past research studies have highlighted that psychological factors have significant influence on retirement planning behaviour of individuals. Further personality of an individual greatly effects engagement of an individual in retirement planning activities. (Gabriela Topa et.al., 2018; Ubom et.al., 2018; Viera Bacova et.al. ,2017; Pam Scholder Ellen et.al.,2012)

Personality factors mainly include attitude of an individual towards retirement planning, future time perspective and saving attitude.

Attitude towards Retirement Planning

Attitude can be referred as a psychological tendency developed by an individual based on his favourable or unfavourable assessments of a person, object, or situation. (Dauda et al. 2017).

According to Theory of Planned Behaviour, attitude is one of the crucial factors affecting the retirement planning behaviour of an individual. So positive or negative thinking of an individual towards planning for retirement certainly affect his involvement in retirement planning activities. Attitude does have significant impact on tendency to secured retired life. Many studies have tried to find out the relationship between attitude and retirement planning activities. (T. Shobha & P. Amrutha, 2021; Gabriela Topa et.al., 2018; Kaushal 2018; Dauda et.al., 2017; Monica Dwivedi et.al., 2015; Hushiyati Ali et.al.,2013; M. Krishna Moorthy, 2012; John Hamilton Noone, 2010.

According to the study by Rosle Mohidin et.al. (2013), 10.9% variance in retirement planning behaviour was explained by attitude of respondents towards retirement planning.

Moreover, attitude also has noteworthy effect on intent to save for retirement. Research by Catherine M. et.al (2017) highlighted that attitude was one of the important factors which motivated people to save for retired period.

Previous research has also proved that a person with positive attitude towards retirement will have more clarity of his retirement goals. (Smruti Vakil and Swati Modi , 2019). Studies have also found difference in attitude towards retirement of employes working in Government and private sector. (Dr. anthonia Uduak Ubom et.al., 2018)

Further Attitude also influences the willingness to go for pre-retirement counseling. Study by Anthonia E. Inaja & Chima Ify Martha Rose ,2013) examined significant influence of perception of public servants about retirement on their desire to seek pre-retirement counseling. A person with positive attitude towards retirement starts retirement planning early and think about retirement.

Future Time Perspective

Retirement planning is done during working life for the retired life in future. It requires long term perspective about financial security after retirement. So, retirement planning behaviour of any person depends on to what extent he thinks about future and financial needs in future. Many studies have explored the correlation between future time perspective and financial planning for retirement. It has been investigated in many studies that people who are more future oriented and concern about future life tend to invest more for future retired life. They have strong desire to ensure financial independence during retirement. (Mathew J. Kerry, 2018; Gabriela Topa et.al, 2018; Ms. Padma Nandanan and Ms. Sreeja Nair, 2015; Pam Scholder Ellen et.al. 2012; John Hamilton, 2010;). Many researchers have proven that people with high future time perspective regular save for retirement and actively involve in retirement saving practices. (Joy M. Jacobs-Lawson and Douglas A. Hershey, 2005; Janet Koposko et. al.; 2015).

In addition, demographic factors also have influence on future time orientation. Men in older age group, and with higher income and education are highly future oriented. Further a person with higher future time perspective has well-stated retirement goals and he is interested to obtain more information about investing for future. (Douglas A. Hershey et. al, 2008; Douglas A. Hershey et. al. 2006; Joanne K. Earl et.al., 2015).

On the contrary people who think they would continue working after retirement in future and those having positive attitude about economy are less involved in planning for retired life. (Nurul Shahnaz Mahdzan et.al., 2017; Ting-Ying Yang and Sharon A. Devaney, 2011).

Saving Attitude

The accumulated retirement corpus of a person depends on the amount saved and invested by him during his working career for retirement period. Every individual has different perspective towards savings. A person who is more inclined towards saving would be more involved in retirement planning activities.

Many studies have tried to explore the relationship between saving attitude and financial retirement planning. It was found that saving attitude has positive impact on retirement financial planning. (Prashant Shinde, 2021, Asyraf Afthanorhan et.al.,2020, Asyraf Afthanorhan et.al.,2020). It was also found that saving spending habit of an individual influence his retirement planning practices. (Dinesh Bansilal ,2018).

A study by Fatemeh Kimiyaghalam et.al (2017) highlighted that Saving attitude is an important determinant of retirement financial planning. Further findings showed that saving attitude significantly mediate the relationship of future time perspective and retirement planning. Moreover, saving attitude explained 25% variance in retirement planning.

It was found that people do understand the importance of retirement planning but many people are not able to plan for retirement as they do not have self-control on their expenditures. (Bhoomika Trehan & Dr. Amit K. Sinha, 2020, Swaminathan Ashlesha, 2019)

Studies highlighted that higher financial literacy would lead to positive saving attitude for retirement. (V. Saritha, 2019; So-Hyun Joo and John E. Grable 2005).

In addition, Demographic factors do influence the saving behaviour of working individuals (Sarah D. Asebedo and Martin C. Seay, 2018; Alex Yue Feng Zhua and Kee Lee Choub, 2018; Ms. Gargi Vyas, 2017; Rui Yao and Guopeng Cheg, 2017; Melissa A. Z. Knoll et. al.,2012, So-Hyun Joo and John E. Grable, 2005;). It was found that older age people and highly educated young adults with higher income are more engaged in retirement planning.

Retirement goal clarity does affect the savings for retirement. A person with clearly stated retirement goals save and contribute more for retirement.

Social factors and Financially Sustainable Retirement
Social Factors do have an impact on retirement activities of an individual. These social factors include family members, friends, relatives, co-workers, employers and other people in the society. The theory of Planned Behaviour by Ajzen also proposed social influences as subjective norms having influence on behavioural intentions. As per the theory subjective norms refers to an individual's thinking whether people important to him (parents, spouse, friends, teachers and others) give due important to the concerned behaviour.

On the basis of theory of planned behaviour, many researchers have examined the effect of family and non-family factors on sustainable retirement planning practices of an individual. Studies validated the significant impact of family as well as non-family members on retirement preparedness tendencies. (Hernandez, L., & Zhao, R. 2024; Lee, W., & Garcia, M. 2021; Kim, H., & Park, J. 2020; Asyraf Afthanorhan et.al., 2020; Dr. Kamini Rai and Ms. Shikha Dua, 2019; Kaushal R., 2018; Bomikazi Zeka et.al., 2017; Sani Dauda et.al, 2017).

Further many studies have substantiated the contribution of spouse in inducing a person to think about future and initiate retirement planning. (Booth-Butterfield & Gutscher 2017;

Douglas A. Hershey 2010)
Moreover, many research scholars have also highlighted that parents greatly impact the saving practices and financial behaviour of children. The retirement planning behaviour of an individual is impacted by their parents. Researchers underscored that children learn from their parents about financial management and financial management has impact on accumulated corpus for retirement period. Further economic behaviour of parents positively influences financial literacy, financial skills and financial planning for retirement. Studies also pointed out that financial lessons learnt in family should be supplemented by financial knowledge imparted in schools and colleges. (Fatemeh Kimiyaghalam et. al (2017; Francisco Palaci et.al 2017; Riski Fajar and Yaser Taufik Syamlan 2018; Chang, J., & Lee, A. 2018; Riski Fajar and Yaser Taufik Syamlan 2018).

Along with family members, non-family factors too influence the financial planning practices. In non-family factors, co-workers have greater impact on sustainable financial practices. Colleagues play vital role in enhancing financial literacy of individuals. (Prashant Shinde 2021; Kim, H., & Park, J. 2020; Brown, C., & Lyons, H. 2020; Janet l. Koposko 2013; Janet Koposko et. al., 2015).

Knowledge based factors and Sustainable Retirement Planning
There has been comprehensive research undertaken to assess the effect of financial knowledge or financial literacy on Sustainable retirement planning. It is observed that people initiate financial planning for retirement due to lack of financial knowledge or insufficient financial knowledge. (Shendekar Dinesh Bansilal, 2018). Few research scholars have endeavoured to define financial knowledge. It refers to ability of an individual to understand financial information and make financial decisions. (Francisco Palaci et.al. 2018; Dr. Anthonia Uduak Ubom et.al. 2018)
Many studies had corroborated that financial literacy is one of the most important antecedents of financial planning for retirement and saving for retirement. Numerous researchers have indicated that there is strong association of financial knowledge with sustainable retirement planning. Research findings have emphasized that person with good financial knowledge can take sound financial decisions, select suitable financial products, engage into financial planning and they are more inclined to save and invest for retired life. (Joy M. Jacobs-Lawson and Douglas A. Hershey ,2005; Maarten C.J. van Rooij et. al. (2012); Asyraf Afthanorhan et.al., 2020)

Further previous studies have acknowledged that financial education seminars have positive impact on financial literacy of individuals and saving for retirement. So, several researchers have suggested that employers should organize regular workshop and seminar to enhance financial literacy of employees. In addition, financial education programme can solve the problem of procrastination in retirement planning. (Douglas A. Hershey and John C. Mowen 2000; Douglas A. Hershey et. al., 2003; Douglas A. Hershey et. Al, 2008; Ruirui ,2010; Leora Klapper & Georgios A. Panos, 2011; Jee Yoong Folk et. Al, 2012; Shanna Field Keele, May 2014; Bomikazi Zeka et.al., 2017; Thomas Lucey et.al, 2017; Alex Yue Feng Zhua and Kee Lee Chou, 2018; anthonia Uduak Ubom eet.al,2018; Dr. Kamini Rai and Ms. Shikha DDua,2019; J.C. Hauff et.al 2019; Dipshikha Vyas, 2021; Shobha T. S, P. Amrutha, 2021).

Moreover, the level of financial literacy also influences ability of an individual to take risk in financial investments. People tend to invest more into risky financial products if they possess good financial knowledge. (Joy M. Jacobs-Lawson and Douglas A. Hershey, 2005; Gabriela Topa & Teresa Herrador-Alcaide (2016); Nurul Shahnaz Mahdzan et.al, 2017).

Research studies have also pointed that person with high future orientation tries to acquire more financial knowledge. (Douglas A. Hershey et. al.; 2008)

Further demographic factors too have effect on financial knowledge. Various studies observed that older age group people, male and married working individuals have higher financial knowledge. (V. Saritha, 2019; Shendekar Dinesh

Bansilal, 2018; Leora Klapper & Georgios A. PPanos,2011; Michael Ntaliani and Victoria wise, 2011; Gargi Pant, 2013; Adi Meir et.al, 2016; Viera Bacova et.al, 2017; Asyraf Afthanorhan et.al., 2020).

Most of the studies validated that more involvement in retirement planning requires higher financial knowledge. It is necessary to organize financial educational programmes/workshops/seminars to create widespread awareness about need for retirement planning. Government, employers and financial advisors can play vital role to enhance the financial knowledge of people. (Parveen Kumar et.al, 2017; Dipshikha Vyas, 2021; Sarath Delpachitra & Diana Beal, 2017; Shendekar Dinesh Bansilal, 2018; Hushiyati Ali et.al, 2013; Suyog Chahad and Komal Singh, 2018; Ritu Gupta and Sudeepta Prabhan, 2017).

CONCLUSION

The present research is aiming to review existing literature in the areas of financial planning for retirement to analyse various antecedents influencing sustainable financial retirement planning. The insights of the literature review help to get holistic understanding of various determinants impacting retirement planning decisions. The research reveals that financial planning for retirement is a multidimensional activity shaped by social, psychological, demographic, financial, personal factors and knowledge-based factors. Out of all these factors, financial knowledge is the most important antecedents of sustainable retirement planning.

By synthesizing previous research studies, the present study underscores that none of the factor have isolated influence on retirement financial planning. The retirement financial planning is the outcome of combined effect of all the factors on individual's tendency to plan for retirement. To understand financial retirement planning practices of an individual, there is a need to integrate behvioural, cognitive and social dimensions. In-depth understanding of these determinants would help financial advisors, policy makers, financial institutions, employers and employees themselves to devise better strategies to ensure financial secured and sustainable retired life.

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