Journal of Informatics Education and Research
ISSN: 1526-4726
Vol 5 Issue 1 (2025)

Influence of Attitude, Future Time Orientation on Financial Planning for Retirement – A PLS SEM Approach

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ABSTRACT
Retirement is a transition phase in the working life of an individual. It is vital to plan for financial security during retirement at an early age to accumulate sufficient corpus for retired life. Psychological factors like Attitude towards retirement planning and Future Time Orientation of a person greatly impacts his/her Retirement Financial Behaviour. The present research is carried out with an aim to explore the influence of these psychological factors on Financial Planning for Retirement. Data was collected from Teachers working in higher educational institutions in Mumbai city. Partial Least Square based Structural Equation Modeling is used to understand the role of Attitude and Future Time Orientation in Financial Planning for Retirement. The research findings revealed that attitude of a person towards retirement planning and his thinking about future have significant influence on Financial Planning for Retirement. The study has social significance as findings would help the future retirees, financial advisors, financial institutions as well as regulatory authorities like PFRDA, RBI and SEBI.

Keywords – Retirement, Financial Planning for Retirement, Psychological factors, Attitude towards Retirement Planning, Future Time Orientation

1. Introduction
Retirement is a significant working life transition. It is a one of the important stages of life as the person gets retired from his active working job (Saeed & Sarwar, 2016). Many individuals have varied attitudes toward retirement, with some eagerly awaiting it as a period of newfound freedom, while others may approach it with apprehension, primarily due to concerns about their financial stability, potential social isolation, or a perceived loss of purpose (Saeed & Sarwar, 2016).

A fulfilling retirement involves maintaining a high quality of life, which includes staying socially engaged, pursuing hobbies and interests, safeguarding emotional well-being and all these is possible if the retiree is financially independent. Effective retirement planning should commence early in one's career to accumulate sufficient retirement corpus. Strategies may encompass diligently saving for retirement through designated accounts, making informed investment choices, and seeking guidance from financial experts. Government-backed retirement programs, such as Social Security, also contribute to financial security of old age people.

Advancements in medical science have extended life expectancy, resulting in retirees potentially spending several years in this phase. So this period after retirement underscores the need for retirees to be well-prepared for challenges such as reduced income, the impact of inflation, and heightened healthcare expenses (Dwivedi et al., 2015). Healthcare costs, in particular, tend to escalate as people grow older. It is crucial for retirees to give due consideration to healthcare expenses into their financial planning and explore options like insurance and long-term care considerations.
Financial planning for retirement holds paramount importance. While individuals receive a regular income during their working years, retirement necessitates a shift from monthly salary to relying

on savings, pensions, or investments. Adequate financial preparation is fundamental for ensuring a secure, comfortable and dignified retirement.

Retirement planning necessitates long term planning involving seeking professional advice and exploring various investment options for investing the money during working life for retirement. The global and Indian scenario of aging population also highlights the need for financial planning for retirement. Every country is facing the challenge of increase in proportion of elderly population in the total population.

This demographic shift is a significant reality driven by advances in the fields of healthcare. It has led to a noticeable transformation in the age composition of the world's population, primarily attributed to a decrease in fertility rates and an increase in life expectancy. Population ageing is a global phenomenon driven by the decline in fertility rates and the continuing improvement in survival to older ages. Understanding and measuring population ageing is crucial to plan and adopt policies as well as taking appropriate actions to effectively address its implications.

As per the findings from the United Nations' "World Population Prospects 2024" report, the share of persons aged 65 years and above will be doubled from 17% in 2024 to 33% in 2054. Moreover, by 2070s the number of persons aged 65 years above would reach 2.2 billion surpassing number of children (1 to 18 years) and number of persons aged 80 and older would reach 265 million surpassing number of infants (1 year of age or less).

Further, India Ageing Report, 2023 by United Nations Population Fund highlights that population aged 80 years and above will rise at the rate of 270% between 2022 to 2050 with major proportion of widowed and dependent old women. The report revealed some alarming facts that 40% of elderly in India are in poorest wealth condition and 18.7% of them living without an income. Further the percentage of elderly population would be projected to be 20% of total population by 2050. The report emphasized the need to work on increasing awareness about Government schemes for older people.

Moreover, in India there is a shift from Defined Benefits to Defined Contribution pension system after introduction of National Pension System in the year 2004. As old pension system is replaced by National Pension System (NPS) which does not guarantee a fixed amount of income after retirement.

In India older population has been dependent on their joint families and children during retirement. But social and economic transformation has resulted into migration of younger population to urban areas and significant increase in nuclear families. In this changing times, elderly people have to manage themselves. So, it is inevitable for individuals to take responsibility of their financial security after retirement.

Further, in Indian households, investment for retirement has smaller share in the total household savings. As per the RBI's Indian Household report, 2017 only 10% households are saving for retirement. It is necessary to understand why salaried individuals do not save and invest in present for their future retirement life.

As per the previous studies, there are numerous factors impacting the planning and investing for retirement like demographic, social, family, psychological etc. Moreover, out of all these factors psychological factors have direct and substantial effect on financial planning for retirement of an individual.

A person's positive or negative attitude or thinking about retirement planning as well as his future time orientation can have a significant impact on their motivation to plan for their retired life. Individuals with both an optimistic approach towards retirement planning and a long-term perspective are most likely to engage in retirement planning practices. They understand the importance of early financial preparation and take concrete steps to secure their retirement. So, present research is an attempt to explore the role of Attitude towards Retirement Planning and Future Time Orientation in Financial Retirement Planning Behaviour of salaried individuals.

2. Review of Literature and Development of Hypotheses

In past studies, many researchers have tried to explore the influence of psychological factors on Financial Planning for Retirement. It is vital to study these psychological factors as psychology of an individual has strong bearing on his retirement planning behaviour and consequently on investment for retirement.

2.1 Attitude Towards Retirement Planning

Attitude refers to psychological conditions developed within an individual based on positive or negative judgements about something. (Eagly & Chaiken, 1993).

According to Dauda et al. (2017) attitude towards retirement planning can be defined as "the positive or negative perception of individuals towards retirement planning.".

Psychological conditions or Personality traits can indeed play a substantial role in influencing financial behaviours, including retirement savings (Fishbein, M., & Ajzen, I. (2011). The positive or negative approach of a person towards retirement planning certainly determines efforts taken by him to secure this retirement. Moreover, according to Theory of Planned Behaviour, Attitude is one of the key factors affecting behaviour of an individual.

In past, researcher have found that perception/attitude of an individual towards retirement planning has substantial impact on the tendency to plan for ensuring financially secured retired life. (T. Shobha & P. Amrutha, 2021; Topa et.al., 2018; Kaushal 2018; Dauda et.al., 2017; Dwivedi). Further, there is significant positive relationship between attitude and retirement goal clarity (Vakil and Modi, 2019). In addition, attitude does influence the desire of an individual to seek pre-retirement counselling (Inaja & Rose,2013).

Further financial attitude mediates the relationship between Financial well-being and significant correlation between an individual's financial perspective, financial welfare and predisposition to prepare for retirement (Indapurkar et.al., 2024, Mustafa et.al., 2023).
Based on the above discussion the study proposes the following hypothesis:

H1 – Attitude towards Retirement has significant influence on Financial Planning for Retirement

2.2 Future Time Orientation

Financial Planning for Retirement requires long term planning keeping in mind future financial needs. An individual's future orientation will determine his/her involvement in planning for retired life.

Lawson and Hershey (2005) defined "Future Time Orientation as a measure of the extent to which individuals focus on the future, rather than the present or past."

Previous literature has also highlighted that Future Time Orientation is one of the major factors affecting the Financial Planning for Retirement. (Kerry, 2018; Topa et.al, 2018; Nandanan and

Nair, 2015; Noone, 2010). It was observed that a future oriented person takes efforts to plan and save for retirement. (Ellen et.al (2012, Koposko et. al. (2015), (Lawson and Hershey, 2005). Lawson et. al. (2004), Hershey and Mowen (2000).

Individuals with high Future Orientation score would see greater opportunities to ensure financially secured retirement by systematic planning in present. (Larisa et.al,2020)
Based on the above discussion the study proposes the following hypothesis:

H2 – Future Time Orientation has significant influence on Financial Planning for Retirement

From the review of literature, it was found that few studies have focused on influence of psychological factors on financial planning for retirement in India. Further most of the studies have analyzed the retirement planning behavior of working individuals in general and very few researchers have focused on studying the relationship between psychological factors and retirement financial planning of individuals working in specific area. So, the present study makes an attempt to bridge the research gap as well contribute to existing research in context to financial planning for retirement.

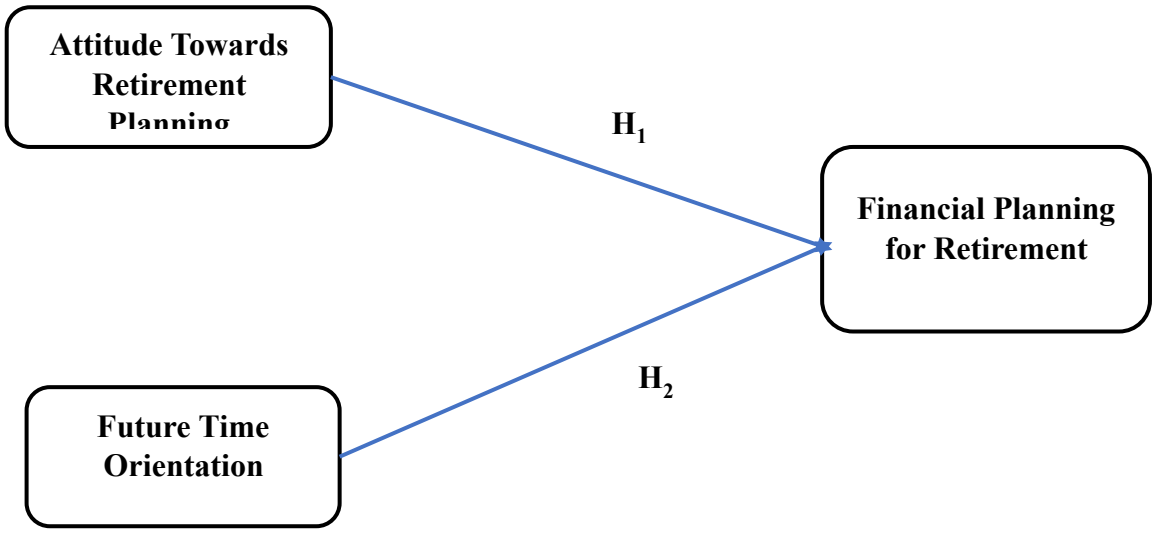

Figure 1 Proposed Research Model

3. Research Methodology

Research has adopted Quantitative and Descriptive Research Design to explore the relationship between Attitude and Future Time Orientation and Financial Planning for Retirement. The study aims at testing the proposed research model by investigating the influence of independent variables on dependent variable. Further data was collected from 510 Teachers working in Higher Educational institutions in Mumbai using Convenient Sampling method. Cochran's formula of variability was used to decide the sample size as the population of teachers in Higher Educational institutions in Mumbai was not known. A structured questionnaire was used for data collection. Pilot study was conducted on 110 teachers working in Higher Educational Institutions in Mumbai. Appropriate changes were made in the questionnaire before final data collection. The variables under study were measured on 5 point likert scale (1 = Strongly Disagree to 5 = Strongly Agree). The measurement of Financial Planning for Retirement was adapted from Stawski Robert and Hershey Douglas (2007), Hershey and Mowen (2000) and Kimiyaghalam Fatemeh, Shaheen Mansori, & Safari Meysam (2017), of Attitude towards retirement Planning from Fishbein, M., & Ajzen, I. (2011) and Joo So-Hyun and. Grable John (2005) and of Future Time Orientation from Koposko Janet and Hershey Douglas (2014).

Partial Least Square based Structural Equation Modeling was used to examine the proposed research model. The data was analysed using Microsoft Excel, IBM SPSS 25 and SmartPLS 4.1.1.1

4. Findings

4.1 Demographic profile of respondents

Table 1 Demographic profile of respondents

Respondents Profile	Frequency	Percentage
Gender		
Male	241	47.25
Female	269	52.75
Age		
25-35 yrs	163	31.96
36-45 yrs	170	33.33
Above 45 years but less than 60 years	177	34.71
Marital Status		
Single	110	21.57
Married	385	75.49
Widow/widower	4	0.78
Divorcee	11	2.16
Annual Family Income		
> Rs. 5,00,000	174	34.12
Rs. 5,00,001 to 10,00,000	162	31.76
Above 10,00,000	174	34.12
Type of Family		
Nuclear Family	195	38.24
Joint Family	315	61.76

(Source – Primary Data)

As per Table 1 showing demographic profile of respondents, out of 510 respondents 241(47.25%) respondents are male and 269(52.75%) respondents are female, 163 (31.96%) respondents are from the age group of 25-35 years, 170 (33.33%) respondents belong to the age group 36-45 years,and the remaining 177(34.70%) respondents have age above 45 years but less than 60 years. 110(21.57%) respondents are Single, 385(75.49%) respondents are Married, 4(0.8%) respondents are Widow/Widower and remaining 11(2.16%) respondents are Divorcee. 174(34.12%) respondentshavingannual family income less than Rs. 5,000,000, 162 (31.76%) respondents having income Rs. 5,00,001 to 10,00,000 and remaining 174 (34.12%) respondents have income above 10,00,000. 195(38.24%) respondents belong to Nuclear family and remaining 315(61.76%) respondents belong to Joint family.

4.2 Relationship of Retirement Planning Attitude, Future Time Orientation and Financial Planning for Retirement

In the present study, Partial Least Square based Structural Equation Modeling was used as it can be appropriately employed in case of small sample size and further it can be applied even if normal distribution data condition is not fulfilled (Hair et.al., 2014). The testing of proposed research model through PLS-SEM consists of assessment of Measurement Model (Outer Model) and Structural Model (Inner Model).

4.2.1 Assessment of Measurement Model/Outer Model

Measurement Model or Outder Model shows the association of statements with their construct. Analysing the validity and reliability of measurement model are two important steps to assess the measurement model. It involves comparing the values of Indicator Reliability, Construct Reliability, Convergent Validity and Discriminant Validity with the prescribed threshold limits.

Indicator Reliability is assessed by analysing the outer loadings. Construct Reliability is analysed by assessing Cronbach Alpha, Rho and Composite Reliability. Convergent Validity is analysed through Average Variance Extracted(AVE), whereas Discriminant Validity is assessed through Hetrotrait Monotrait (HTMT) Ratio.

Table 2 : Reliability and Convergent Validity of Measurement Model

Indicators	Outer Loadings	Cronbach's Alpha	Rho	Composite Reliability	Average Variance Extracted (AVE)
AT1	0.832				
AT2	0.848				
AT3	0.815				
AT4	0.498	0.746	0.788	0.842	0.581
FU1	0.897				
FU2	0.912				
FU3	0.902	0.888	0.888	0.93	0.816
FP1	0.666				
FP2	0.654				
FP3	0.705				
FP4	0.606				
FP5	0.784				
FP6	0.672				
FP7	0.742				
FP8	0.828				
FP9	0.798				
FP10	0.821				
FP11	0.796				
FP12	0.726	0.922	0.925	0.934	0.542

(Source – Primary Data)

Outer loading of each indicator should be more than 0.708. Accordingly to Hair et.al.(2014) indicator with outer loading lower than 0.40 should be eliminated from the scale. As the outer loadings of Future Time Orientation indicator numbers 4 and 5 was less than 0.40, these two items were removed from the model. As shown in Table 2, all the constructs are satisfying the criteria of construct reliability and validity. The values of Cronbach's Alpha, Rho and Composite Reliability are greater than the threshold value of 0.70 (Nunally & Bernstein, 1994). As the Average Variance Extracted values of all the latent construct are more than 0.50, so the outer model is meeting the convergent validity criteria.

Table 3: Fornell-Larcker Criterion: Discriminant Validity

	Attitude	Financial Planning for Retirement	Future Time Orientation
Attitude	**0.762**		
Financial Planning for Retirement	0.440	**0.736**	
Future Time Orientation	0.385	0.639	**0.903**

Table 4: Result of HTMT Ratio: Discriminant Validity

	Heterotrait-monotrait ratio (HTMT)
Financial Planning for Retirement <-> Attitude	0.524
Future Time Orientation <-> Attitude	0.466
Future Time Orientation <-> Financial Planning for Retirement	0.703

(Source – Primary Data)

As per Table 3 values of square roots of the Average Variance Extracted of Retirement Planning Attitude - 0.762, Financial Planning for Retirement - 0.736 and Future Orientation - 0.903 are higher than values of inter-construct correlation. Moreover, as shown in Table 4, all the values of HTMT Ratio are less than 0.90, so the measurement model meet the criteria of Discriminant Validity (Henseler et al, 2015, Sarstedt et.al 2017).

4.2.2 Assessment of Structural Model/ Outer Model

Structural model depicts the relationship among the latent constructs in the model. The assessment of structural or outer model consists of analysing multicollinearity, path coefficients (hypotheses testing), Coefficient of Determination (R^2), Effect size (f^2), Model fit and Predictive power (Q^2) of the structural model.

Table 5: Result of Multicollinearity Analysis

Construct	VIF VALUE
Attitude towards Retirement Planning	1.174
Future Time Orientation	1.174

(Source – Primary Data)

As per Hair, Ringle and Sarstedt (2011), Variance Inflation Factor (VIF) values more than 3 indicates collinearity problem among constructs. As shown in Table 5, the values of Variance Inflation Factor (VIF) are less than 3. So, there is no problem of Multicollinearity in the structural model.

Table 6: Results of Path Coefficients/Testing of Hypotheses

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
Attitude -> Financial Planning for Retirement	0.228	0.229	0.036	6.288	0.00

Future Time Orientation -> Financial Planning for Retirement	0.552	0.553	0.035	15.544	0.00

(Source – Primary Data)

Table 6 shows the results of testing of hypotheses. Attitude towards Financial Planning has significant influence on Financial Planning for Retirement (β =0.228, p value 0.00 < 0.05). It supports the Hypothesis 1. This finding is consistent with the result of prior research undertaken by Shobha & Amrutha, 2021; Vakil and Modi, 2019; Kaushal, 2018, Topa,2018; Chauhan and Indapurkar,2017;Dauda et.al., 2017; Aegon Retirement Readiness Survey, 2015; Dwivedi, 2015; Pant, 2013; Ali et, al., 2013; Mohidin et.al. ,2013; Moorthy, 2012; Noone, 2010; Guyla, 2007.

Hypothesis 2 which examines the relationship between Future Time Orientation and Financial Planning for Retirement, the findings indicate that Future Time Orientation has significant influence on Financial Planning for Retirement (β =0.552, p value 0.00 < 0.05). This finding is in line with the result of previous study conducted by Kerry, 2018; Topa et.al, 2018; Noone, 2010; Nandanan and Nair, 2015; Ellen et.al.,2012; Hershey and Mowen, 2000; Lawson et.al.,2005; Koposko et.al ,2015; Hershey et. al.,2006; Earl et.al.,2015. **So, both the hypotheses H1 and H2 are supported.**

Table 7: Result of Coefficient of Determination (R^2)

	R-square
Financial Planning for Retirement	0.453

Coefficient of Determination(R^2) represents the variance in dependent variable (Financial Planning for Retirement) explained by independent variables (Attitude towards Retirement Planning and Future Time Orientation). R^2 values of 0.75, 0.50 and 0.25 respectively indicates substantial, moderate and weak explanatory power (Hair et.al., 2014). As the R^2 is 0.45, it shows that 45% of variance in Financial Planning for Retirement is explained by Attitude towards Retirement Planning and Future Time Orientation with moderate explanatory power of the independent variables.

Table 8: Model Fit Analysis of Structural Model

	Saturated model	**Estimated model**
SRMR	0.061	0.061
d_ULS	0.697	0.697
d_G	0.277	0.277
Chi-square	817.761	817.761
NFI	0.852	0.852

(Source – Primary Data)

In Table 8, the SRMR (Standardized Root Mean Square Residual) value is less than 0.08 (Hu and Bentler, 1998, 1999, Henseler et al., 2016), it shows the structural model has good fit.

Table 9: Result of Effect size (f^2)

	f-square
Attitude -> Financial Planning for Retirement	0.081

Future Time Orientation -> Financial Planning for Retirement	0.474

(Source – Primary Data)

The f^2 values higher than 0.02, 0.15 and 0.35 indicates small, medium and large effect of independent variable on dependent variable (Cohen, 1988). As shown in Table 9, Attitude towards retirement planning has small effect (0.08) and Future Time Orientation has large effect (0.47) on Financial Planning for Retirement.

Table 10 Predictive Relevance of Structural Model (Q^2)

	Q^2predict
Financial Planning for Retirement	0.445

(Source – Primary Data)

Q^2 values of 0.02, 0.15 and 0.35 shows that small, medium and large predictive relevance of the structural model (Hair et.al., 2014). As the Q^2 value is 0.445, it indicates that the structural model has large predictive relevance. It means Attitude towards Retirement Planning and Future Time Orientation has large predictive power for Financial Planning for Retirement.

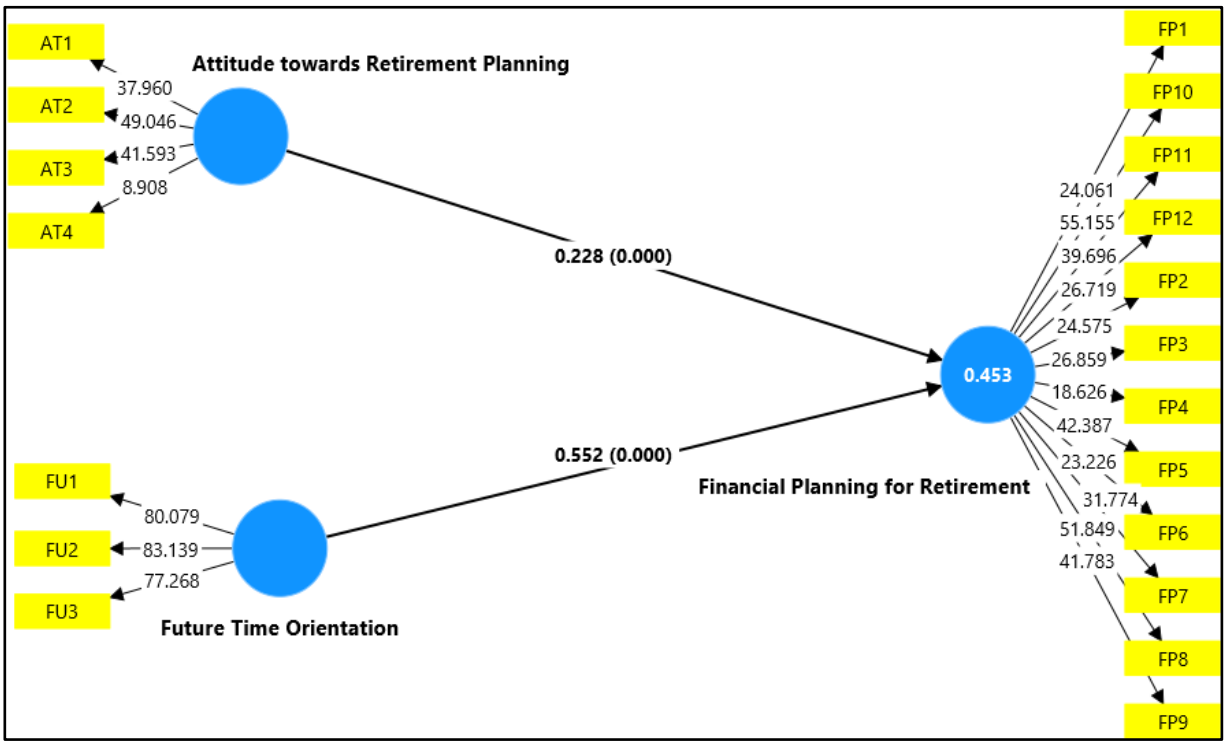

Figure 2 : SEM Model of the Study

5. Discussion and implications

Financial Planning is crucial to ensure dignified and financially secured retired life. If individuals do not give due importance to retirement financial planning, they would have to work even after retirement and many times depend on their children.

The findings of the present research revealed that both the independents construct of the study, Retirement Planning Attitude and Future Time Orientation have significant influence on Financial

Planning for Retirement. A person with positive attitude/perception about Financial Planning for Retirement would start Retirement Financial Planning at an early stage of his working career. Moreover, a person who thinks about future or future needs, would be actively involved in Financial Planning for Retirement practices. Moreover, out of these two independent variables, Future Time Orientation has larger effect on Financial Planning for Retirement. So, it is imperative that individuals should give thought to their financial condition during retirement and realise the need of planning for future retired life.

The study highlights the need to organize workshops on financial planning by financial institutions, financial advisors and employers. In case of teachers working in higher educational institutions, management and principals can play a vital role to create awareness about Financial Planning for Retirement and to offer financial counseling to young teachers as well as future retirees. Even Government bodies like Pension Fund Regulatory and Development Authority of India (PFRDA), Reserve Bank of India(RBI), Securities and Exchange Board of India etc. can take extra efforts to increase awareness about early Financial Planning for Retirement and various investment avenues for Retirement Planning.

6. Future Scope and Limitations of Study

The present study is subject to certain limitations. It has focused on teachers working in Higher Educational Institutions from Mumbai City only. The research has explored the influence of Attitude towards Retirement Planning and Future Time orientation on Financial Planning for Retirement. So future studies can also consider other psychological factors affecting Financial Planning for Retirement like personality, Risk aversion etc.. Similar research can also be undertaken in other geographical areas and can based on working individuals from others sectors. Researchers can also apply the proposed research model to study Financial Planning for Retirement of especially women working in different areas.

7. Conclusion

The new pension reforms have posed challenges to working individuals to ensure their financial independence during retirement. In the current scenario, Retirement Planning is an important aspect of overall financial management.

Teachers play noble role in society by moulding the younger generations. Through the present research, the researcher tries to make an attempt to enlighten the teachers as well as working individuals in other areas about the need of Financial Planning for Retirement.

Funding: Researchers did not receive any external funding.

Conflict of Interest: There was no any kind of conflict of interest.

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