Factors affecting Retirement Investment Plans: A Review based study among Young Employees in Higher Educational Institutions (HEIs)

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ABSTRACT

The importance of retirement planning has grown for young working professionals because of three factors which include rapid population ageing and rising inflation and changing socio-economic structures. Young workers demonstrate inadequate retirement readiness despite their higher educational accomplishments because they lack essential financial knowledge and possess negative views and incorrect beliefs about retirement investment programs. This research investigates how young employees at Higher Educational Institutions (HEIs) view retirement investment plans by conducting a comprehensive analysis of existing published studies.

The study uses secondary data as its primary research foundation while implementing systematic literature review methods for its research. Academic research articles, journals, policy reports, and working papers published between 2014 and 2025 are analyzed to identify key behavioral, psychological, and demographic factor which affect retirement investment behavior, Retirement planning choices are influenced by attitudes and perceptions, financial literacy, and risk references. This paper employs the Life-Cycle Hypothesis, Prospect Theory, as well as Theory of Planned Behavior as its theoretical framework to establish this point.

Positive financial attitudes as well as a favourable perspective of financial issues have a significant impact on the retirement investing behavior and preparedness of young workers, according to the analysis. As a mediator between demographic characteristics and retirement planning behavior, financial literacy repeatedly appears as a crucial enabling element. The literature also highlights a persistent intention–action gap, which especially affects young employees who work in higher education institutions and who live in Tier-III cities where educational institutions do not provide sufficient support and financial literacy programs are not available.

This research paper adds to the existing body of knowledge by bringing together disparate empirical data and providing HEIs with insights particular to their location. The study shows that young professionals need targeted financial education programs together with institutional interventions to achieve better retirement readiness.

INTRODUCTION

Present economic circumstances have led many to see retirement preparation as an integral aspect of their own personal financial management. Life expectancy has risen, inflation is still on the rise, job patterns have changed, and traditional family support networks have begun to erode; as a result, people now need to manage their financial stability beyond retirement. Indians living in developing countries face limited social security options which mean their retirement readiness depends on how well they save and invest during their employment years (Lusardi & Mitchell 2014). People need to start their retirement planning process to achieve sustained financial security throughout their lives.

The current retirement planning efforts for young working professionals show significant deficiencies despite its crucial importance. Multiple studies demonstrate that young workers delay their retirement planning activities because they view retirement as a future event which takes precedence over their immediate financial obligations (Arora & Marwaha, 2018; Goyal & Kumar, 2020). The existing literature shows that this pattern of behavior occurs because people lack income resources but also experience strong effects from their psychological and behavioral tendencies which include their financial literacy, social behavior, risk assessment abilities, educational background and their psychological outlook (Benartzi & Thaler, 2017; Hershey & Mowen, 2020). The factors which exist in the environment and individual characteristics together create a framework which people use to interpret retirement investment programs and these elements determine whether they will transform their retirement knowledge into actual planning activities.

The employees who work at Higher Educational Institutions (HEIs) form an independent professional group in this situation. The research shows that although most HEI employees hold advanced degrees and their job security remains high, their higher education does not provide them with sufficient retirement preparation (Kumar & Singh, 2020; Rani & Mishra, 2021). Young academic and non-academic employees depend on conventional saving methods which include provident funds and fixed deposits, while they show limited involvement in various retirement investment programs (Verma & Singh, 2020). The difference between these two groups needs to be studied because it shows how HEI employees think about retirement planning and how they understand it.

The challenge becomes more difficult for people living in Tier-III city because they have minimal access to professional financial guidance and structured retirement programs and financial education programs. Studies that examine semi-urban areas and small cities found that people in these regions have lower financial literacy rates and they rely more on informal savings methods and they have negative views about pension systems and market-based retirement solution (Saxena & Tripathi, 2022). The lack of trust in financial institutions together with misconceptions about product complexity and risk assessment establishes a major barrier that prevents most salaried workers from starting their retirement planning process (Arora & Marwaha, 2014).

Previous studies about retirement planning in India have focused their research on metropolitan areas and public and private sector workers and people who are nearing their retirement. The academic community has studied young staff members at higher education institutions. Financial literacy research has received extensive attention, yet research about how attitude and perception work together to shape retirement investment behavior remains scarce. Research shows that people recognize retirement planning as important yet they do not take specific steps to invest for retirement (Sivaramakrishnan et al., 2017).

The current research investigates how young workers at Higher Educational Institutions (HEIs) perceive and feel about retirement investment programs. The research utilizes secondary sources so it can conduct a complete literature review which combines theoretical knowledge and research results with policy recommendations. The research combines three theoretical frameworks which explain how demographic variables and psychological traits and behavioral patterns drive retirement investment decisions. The study advances retirement planning research for Indian higher education institutions and Tier-III cities by unifying existing literature and pinpointing specific research deficiencies.

PURPOSE OF THE STUDY

The Main objectives are

- ✓ To study existing research and identify gaps related to retirement preparedness.

- ✓ To review studies on young employees' perspectives and financial planning behavior.
- ✓ To examine the factors influencing investment choices among employees in Higher Education Institutions (HEIs).

RESEARCH METHODOLOGY

The current research investigates Higher Educational Institutions (HEIs) while using secondary data for its analysis. The study examined retirement planning behavior of young employees at Higher Educational Institutions through a review of peer-reviewed journals and scholarly articles and newsletters and credible websites.

LITERATURE REVIEW

1. Theoretical Framework of the study

This study draws on three well-established theoretical- frameworks- the Theory of Planned Behavior, the Life –Cycle Hypothesis, and Prospect Theory – to explain people's investing and retirement saving habits. The present literature review is grounded on a strong theoretical framework that has been used in prior research on behavioral finance and retirement planning. People build their spending and saving habits throughout their lives to ensure they have enough money when they retire, according to the 1954 Life Cycle Hypothesis put out b y Modigliani and Brumberg.

The theory asserts that three factors which include age and income and anticipated future income will determine how people save money and prepare for their retirement. The theory emphasizes that employees should begin their retirement planning process during the initial phase of their professional life which is especially crucial for younger workers. In 1979, Kanhneman and Tversky developed the Prospect Theory to describe how individuals make financial choices in the face of risk and uncertainty. The study shows how loss aversion and risk perception and behavioral biases provide essential factors which determine how people respond to retirement investment programs. People with these behavioral patterns tend to wait before making decisions while they choose safe investment strategies even when they understand they need to save for retirement throughout their entire life.

The Theory of Planned Behaviour (Ajzen, 1991) explains retirement planning behaviour through three key components: attitude towards the behaviour, subjective norms, and perceived behavioural control. Together, the model's three parts form a behavioural intention that, in turn, motivates people to engage in planning. This framework helps researchers study the intention– action gap that young workers show in Higher Educational Institutions (HEIs).

Table 1: Theoretical Framework and Key Variables of the Study

Theory	**Key Focus**	**Variables Explained in the Study**	**Relevance to the Study**
Life-Cycle Hypothesis (Modigliani & Brumberg, 1954)	Lifetime saving and consumption behaviour	Age, income, saving behaviour, retirement planning	Explains why early retirement planning is essential for young employees
Prospect Theory (Kahneman & Tversky, 1979)	Decision-making under risk and uncertainty	Risk perception, loss aversion, attitude, perception	Explains reluctance or delay in adopting retirement investment plans
Theory of Planned Behaviour (Ajzen, 1991)	Behaviour driven by intention	Attitude, subjective norms, perceived behavioural control,	Explains intention–action gap in retirement investment behaviour

		intention	

The existing literature shows that attitudes and perceptions together with behavioural elements create a comprehensive framework which researchers use to study retirement investment planning.

2. Conceptual Clarifications

The goal of recent research has been to precisely define important concepts. An individual's positive or negative assessment of the behavior is referred to as their "attitude" toward retirement investments (Sivaramakrishnan et al., 2017). The research shows that people have different views about retirement systems and products which they perceive as valid information. The research demonstrates that financial literacy functions as a mediating factor because it enables people to understand and use financial knowledge. People in the HEI workforce who are considered young are often individuals who are just beginning out in their careers and are between the age range of 25 to 40. The development of retirement financial plans depends on both attitude and perception as essential components. There are many different opinions and attitudes toward retirement investing. Some may be reluctant or even afraid, while others may consider it a necessary act to secure their future. It is essential to understand how attitudes and perceptions may influence long-term financial goals and decisions.

Perception and attitude are the critical factors that are most likely to influence retirement investment strategy. In our minds about retirement investment exist, which make us confident enough to take many risks and maintain our commitment levels toward future saving. Positivity or belief that one's retirement investment is a proper long-term plan that may make the individual more responsive in setting of financial goals and seeking advice that can be adopted as per the target and principles to take decisions intelligently.

Every worker should make retirement plans. Many people in the workforce may find it intimidating to know where and how much to invest (Vermeer et al., 2019). In light of growing life expectancy, inflation, and the decline in joint family structures, retirement planning is becoming more and more acknowledged as a crucial component of financial security. Young workers frequently put off retirement planning because of other pressing financial obligations, ignorance, and the perception that retirement is far-off, especially in Higher Educational Institutions (HEIs). The several factors impacting retirement planning behavior have been the subject of much research over the last 10 years particularly in emerging nations like India where social security systems are still developing . This literature review examines research from the past five to ten years which studies how people view and understand retirement investment plans. The review specifically focuses on research about young workers who work at higher education institutions.

3. Recent Empirical Studies (2014–2024)

a. Financial Literacy and Demographic Determinants

Several studies shown that financial literacy is a key factor in determining how people behave when it comes to saving for retirement. Results from both objective and subjective assessments of financial literacy are strong predictors of retirement readiness, according to studies conducted by Lusardi and Mitchell(2014,2017). Retirement readiness influences saving behaviors, investment engagement, and long-term financial planning initiatives. Financial literacy shows different levels of understanding across age groups, gender groups, income brackets, education levels, and different job sectors of the workforce.

The evidence from Indian studies confirms this pattern. The research conducted by Bhushan and Medury (2013) found that demographic factors, including age and education and income and occupation and work experience, determine how much people can read and write. The research conducted by Agarwalla et al. (2015) proved that financial literacy levels in urban India remain extremely low among educated working youth because their formal education fails to teach them essential money-management abilities. The research studies from smaller cities find that Khan and Bano (2023) and Saxena and Tripathi (2022) show different literacy levels which vary according to region and gender and employment type, thus creating specific challenges for Tier-III cities.

The research conducted by Kumar and Singh in 2020 and Rani and Mishra in 2021 found that education level as well as income and employment status of Higher Educational Institution employees serve as major factors which determine their financial knowledge and financial readiness. The research demonstrated that literacy skills only lead to effective financial planning when combined with positive attitudes and behavior.

b. Attitude, Perception, and Behavioral Components of Retirement Planning

Retirement planning behaviour is shaped not only by knowledge but also through perceptions together with attitudes and psychological dispositions. Arora and Marwaha (2014) established through their initial research that demographic elements which include age and gender and income and education together with retirement scheme awareness and risk tolerance shape retirement perceptions. Their later study (2018) distinguished between perception and behaviour, noting that although many individuals acknowledge the importance of retirement planning, few convert this perception into concrete action—highlighting a persistent "intention–action gap."

The gap between research evidence and actual practice gets worsened through the existence of behavioral and Psychological elements . Research based on behavioral economics, which includes Benartzi and Thaler (2017) and Kahneman and Tversky's (1979) Prospect Theory, showed that people develop behavioral biases which create three specific biases that include inertia and present bias and framing effects which make it difficult for them to make their retirement saving choices. The biases make people hesitate to start their planning because they know that planning holds significant value.

Recent research studies study retirement research through the application of behavioural theory. Strong determinants of planning behaviour include psychological factors as financial self-efficacy, future-time perspective, and conscientiousness (Hershey and Mowen 2020). The research of Rajasekar 2019 and Neeraja and Manojee 2020 demonstrated that saving attitudes and risk tolerance and future orientation impact retirement preparation through their effect on financial attitudes and behavioural intentions. The studies of Verma and Singh 2020 and Sharma and Ali 2023 showed that positive financial attitudes and increased retirement awareness lead to greater retirement preparedness among academic staff in HEI environments.

c. Role of Mediators and Moderators in Retirement Planning

The existing body of research establishes that literacy and demographic factors together with planning behaviors form complex relationships which require financial attitude and behavioral intention and risk perception and goal clarity and planning behavior as mediating elements.

The role of financial attitude as a mediator between financial knowledge and real financial behaviour was proven by Bhushan and Medury (2015). Bhatia and Jain 2018 and Goyal and Kumar 2020 and Gupta and Sharma 2022 found that financial attitude and risk tolerance and trust in financial institutions functioned as primary mediators. These mediating interactions have been extensively shown using Theory of Planned Behavior (TPB). Retirement planning behavior is influenced by attitude, subjective norms, and perceived behavioural control, according to research by Kerdvimaluang and Banjongprasert (2022) and Ramli et al. (2023). Social influence appeared as an important element which determined retirement attitudes because Vermeer et al 2019 found that retirement age preferences depend on both family advice and social norms.

The relationships between these factors get determined by age and gender and income and occupational category and financial literacy factors. Mata 2021 proved that gender functions as a moderating element which links literacy to planning behavior. The socio-economic environment around academic staff and small-city populations (Sharma and Ali 2023 and Saxena and Tripathi 2022) showed that it can bring major changes to how people decide to retire.

d. Saving Behavior, Risk Tolerance, and Retirement Preparedness

The main factors which determine retirement planning process include saving patterns and risk taking behavior of individuals. Frank et al. (2023) found that people who demonstrate strong saving habits will experience greater fulfillment during their retirement period because their planninPgagea1c2toifv3i3t-iIentsegrhityeSlupbmtihssieonm achieve their goals. Multiple studies including Ghosh and Joshi 2019 as well as Illiya and others 2023 proved that three factors which include income and savings patterns and retirement plan access determine how well people get ready for retirement. People make their decision about retirement investments based on two main factors which include their ability to bear risks and their personal demographic information. The research studies conducted by Neeraja and Manojee 2020 as well as Rajasekar 2019 and Bhatia and Jain 2018, found that people who can handle higher risks will invest in retirement plans that last for several years.

e. Emerging Trends: Fintech, Digital Platforms, and Retirement Investment

The recent studies which investigated retirement planning showed how technological advancements have developed this research area. The research conducted by Chen et al. (2020) demonstrated that fintech platforms improve investment participation and decision-making because they help users develop better financial skills and understand risk. Das and Chakraborty (2022) demonstrated that retirement investment behavior in emerging economies depends on perceived usefulness and ease of use and trust in fintech applications while demographic factors like age and education act as moderators of these relationships. Mehta and Jain (2021) conducted millennial-focused research which demonstrated that digital financial platforms together with financial literacy and trust create a strong influence on young adults' investment decisions. This is particularly relevant for younger HEI employees who increasingly rely on digital tools for financial planning.

Institutional and Occupational Contexts: HEIs and Private Sector Employees Retirement planning research has been investigated through multiple studies which have examined retirement planning within institutional settings. Research in higher education institutions which studied Kumar & Singh (2020) and Rani & Mishra (2021) and Verma & Singh (2020) and Sharma & Ali (2023) discovered that financial literacy and institutional support and income stability and retirement awareness together determine planning behaviour and preparedness among faculty and administrative staff members.

The research conducted in both private and public employment sectors (Illiya et al. 2023; Reyes 2024; Patel & Desai 2020) showed that retirement goal clarity and institutional trust and job satisfaction together with financial confidence are essential factors for determining retirement readiness.

The research results show that workplace atmosphere and financial educational access and structured retirement program availability combine to create distinct planning patterns which especially impact younger employees.

4. Extraction of Core Variables Influencing Retirement Planning Behaviour from above Empirical studies

Table 2: Core Variables Influencing Retirement Planning Behaviour

S.NO.	TITTLE	REFERENCES	Variable Type	Example Variables

1	Financial literacy among working young in urban India. World Development, 67, 101–109.	Agarwalla, S. K., Barua,S.K., Jacob, J., &Varma, J. R. (2015).	Independent	Education, Income, Age, Gender, Work Experience
			Dependent	Financial Literacy Score
			Moderating (possible)	Gender, Urban location
			Mediating (possible)	Financial behaviour, Access to financial services
2	Perception towards retirement planning among working individuals in India. International Journal of Economics and Finance, 6(6), 278–288.	Arora, A., &Marwaha, K. (2014).	**Variable Type**	**Example Variables**
			Independent	Age, Gender, Education, Income, Marital status, Work experience
			Dependent	Perception towards retirement planning
			Moderating (possible)	Financial literacy, Employment type, Risk preference
			Mediating (possible)	Awareness of retirement schemes, Financial behaviour, Savings habits
3	Retirement planning behaviour in India: Perception versus action. Indian Journal of Finance, 12(10), 22–35.	Arora, A., &Marwaha, K. (2018)	**Variable Type**	**Example Variables**
			Independent	Perception toward retirement, Age, Income, Gender, Education
			Dependent	Retirement planning

				behaviour (actual actions)
			Mediating (possible)	Financial literacy, Financial awareness, Risk tolerance
			Moderating (possible)	Income level, Gender, Social norms or cultural beliefs
4	Behavioural economics and the retirement savings crisis. Science, 346(6205), 1205–1206.	Benartzi, S., &Thaler, R. H. (2017).	**Variable Type**	**Example Variables**
			Independent	Behavioural interventions (defaults, nudges, auto-enrolment), Behavioural biases
			Dependent	Retirement savings behaviour (enrolment, contribution, persistence)
			Mediating (possible)	Engagement with options, Perceived ease, Reduced decision conflict
			Moderating (possible)	Financial literacy, Income level, Employer practices, Cultural norms
5	Determinants of retirement planning behaviour: An empirical study from India. International Journal of Business and Management Invention, 7(4), 33–39.	Bhatia, S., & Jain, A. (2018).	**Variable Type**	**Example Variables**
			Independent	Financial literacy, Financial knowledge, Attitude, Risk tolerance, Income, Age
			Dependent	Retirement planning

				behaviour (saving, investing, consulting advisors, etc.)
			Mediating (possible)	Financial attitude, Risk tolerance
			Moderating (possible)	Gender, Age group, Marital status, Type of employment
6	Financial literacy and its determinants. International Journal of Engineering, Business and Enterprise Applications, 4(2), 155–160.	Bhushan, P., &Medury, Y. (2013)	**Variable Type**	**Variables in the Study**
			Independent Variables	Age, Gender, Education level, Income, Occupation, Marital status, Work experience
			Dependent Variable	**Financial Literacy** level (measured using questions on financial awareness and behaviour)
			Mediating Variables	Not explicitly tested, but **financial awareness** could mediate education and literacy
			Moderating Variables	Not directly tested, but **gender** or **education** could moderate income–literacy link
7	An empirical analysis of interlinkages between financial	Bhushan, P., &Medury,Y. (2015)	**Variable Type**	**Variables in the Study**

	attitudes, financial behaviour and financial knowledge of salaried individuals. Indian Journal of Commerce & Management Studies, 6(2), 17–24.		**Independent Variable**	Financial Knowledge (understanding of financial concepts and tools)
			Dependent Variable	Financial Behaviour (actual practices like budgeting, saving, investing)
			Mediating Variable	Financial Attitude (perception, beliefs, and mind-set towards finances)
			Moderating Variable	Not explicitly tested, but **demographics** (age, income, gender) could moderate effects
8	University students and retirement planning: Never too early. International Journal of Bank Marketing. https://doi.org/10.1108/IJBM-03-2018-0066	Bongini, P., &Cucinelli, D. (2019).	**Variable Type**	**Variables in the Study**
			Independent Variables	Financial literacy, Future time perspective, Financial education exposure
			Dependent Variable	Intention to engage in retirement planning
			Mediating Variables	Attitude towards retirement planning
			Moderating Variables	Gender, Age, Socioeconomic background
9	Fintech and individual investor	Chen, H., Zhang, Y., &	**Variabl**	**Example**

	behaviour: Evidence from China. China Economic Review, 62, 101456.	Zhou, Y. (2020).	**e Type**	**Variables**
			Independent	Fintech usage, Digital investment platform access
			Dependent	Investor behaviour (participation, diversification, risk-taking, decision-making quality)
			Mediating (confirmed)	Financial self-efficacy, Risk perception, Investment confidence
			Moderating (possible)	Financial literacy, Age, Income, Education
10	Fintech and retirement investment in emerging economies: A user behaviour perspective. Journal of Financial Services Marketing, 27(1), 52–64.	Das, R., & Chakraborty, S. (2022).	**Variable Type**	**Example Variables**
			Independent	Fintech usage, Perceived ease of use, Perceived usefulness
			Dependent	Retirement investment behaviour (planning, saving, digital investment actions)
			Mediating (confirmed)	Trust in Fintech, Financial attitude, User satisfaction
			Moderating (possible)	Age, Income, Education, Risk tolerance
11	Relevance of employee saving attitude towards retirement	Frank, D., Singh, R., & G, V. (2023).	**Variable Type**	**Variables in the Study**

	planning and satisfaction. International Journal of Professional Business Review. https://doi.org/10.26668/businessreview/2023.v8i5.1290		**Independent Variables**	Employee saving attitude (willingness, discipline, mind-set toward saving)
			Dependent Variables	Retirement planning behaviour and Retirement satisfaction
			Mediating Variables	Retirement planning behaviour (between attitude and satisfaction)
			Moderating Variables	Income, Age, Employment sector, Financial literacy (possible moderators)
12	The role of demographic factors in retirement planning: Evidence from India. Journal of Economics and Business, 72, 105–114.	Ghosh, P., & Joshi, M. (2019).	**Variable Type**	**Variables in the Study**
			Independent Variables	Age, Gender, Education, Marital status, Income, Occupation
			Dependent Variables	Retirement planning behaviour (e.g., savings, investment, future preparedness)
			Mediating Variables	Financial literacy, Financial attitude (possible mediators)
			Moderating Variables	Risk tolerance, Awareness level, Type of employment (private/public

				), Financial goals
13	Retirement planning among millennials: An empirical study. Indian Journal of Economics and Business, 19(1), 45–56.	Goyal, K.,& Kumar, S. (2020)	**Variable Type**	**Variables in the Study**
			Independent Variables	Financial literacy, Retirement awareness, Saving habits, Future orientation
			Dependent Variables	Retirement planning behaviour (e.g., starting a retirement fund, investing, saving)
			Mediating Variables	Financial attitude, Risk perception
			Moderating Variables	Gender, Employment status, Education level, Monthly income (demographic moderators)
14	Informal saving habits versus formal retirement planning in small-town India. Journal of Rural Studies, 89, 235–245.	Gupta, R., & Sharma, P. (2022).	**Variable Type**	**Variables in the Study**
			Independent Variables	Informal saving habits, Financial literacy, Trust in formal institutions, Income, Education
			Dependent Variables	Formal retirement planning behaviour (EPF/PPF contributions, pension

				enrolment, financial advising)
			Mediating Variables	Financial attitude, Trust in financial system
			Moderating Variables	Occupation type, Accessibility to financial services, Gender, Age
15	Psychological determinants of financial planning for retirement. Journal of Consumer Affairs, 54(2), 499–525.	Hershey, D. A., &Mowen, J. C. (2020).	**Variable Type**	**Variables in the Study**
			Independent Variables	Psychological traits (e.g., conscientiousness, planning orientation), Financial knowledge
			Dependent Variables	Financial planning for retirement (engagement in saving, investing, budgeting, etc.)
			Mediating Variables	Future time perspective, Financial self-efficacy
			Moderating Variables	Age, Income, Gender, Employment status
16	A study on retirement preparedness and confidence among private sector employees in Malaysia. Malaysian Journal of Science Health & Technology. https://doi.org/10.33102/mjosht.v9i2.328	Illiya, N., Ramli, S., Sima, N., Shariff, M., & Info, A. (2023).	**Variable Type**	**Variables in the Study**
			Independent Variables	Financial literacy, Monthly income, Savings behaviour, Access to retirement schemes
			Depend	Retirement

			Dependent Variables	preparedness, Retirement confidence
			Mediating Variables	Retirement goal clarity, Financial planning behaviour
			Moderating Variables	Age, Gender, Education level, Type of employment
17	Kahneman, D., &Tversky, A. (1979). Prospect theory: An analysis of decision under risk. Econometrica, 47(2), 263–291.	Kahneman, D., &Tversky,A.(1979).	**Variable Type**	**Variables in the Study**
			Independent Variables	Frame of decision (gain vs. loss), Risk magnitude, Probability of outcomes
			Dependent Variables	Individual decision-making behaviour under risk
			Mediating Variables	Perceived value, Reference point, Probability weighting
			Moderating Variables	Individual risk tolerance, Past experience, Emotional state
18	Retirement planning behaviour in Tier-III cities: A case study of Moradabad. International Journal of Management Studies, 10(2), 87–95.	Khan, F., &Bano, S. (2023).	**Variable Type**	**Example Variables from the Study**
			Independent Variables	Financial literacy, Income level, Age, Education, Awareness about retirement options

			Dependent Variables	Retirement planning behaviour (e.g., saving, investment, consultation, pension enrolment)
			Mediating Variables	Financial attitude, Perceived importance of retirement planning
			Moderating Variables	Gender, Marital status, Family size, Type of employment
19	An investigation of financial attitudes and subjective norms influencing retirement planning. The Eurasian's: Journal on Global Socio-Economic Dynamics. https://doi.org/10.35678/2539-5645.1(32).2022.67-76	Kerdvimaluang, N.,&Banjongprasert, J. (2022).	**Variable Type**	**Example Variables from the Study**
			Independent Variables	Financial attitude, Subjective norms
			Dependent Variables	Retirement planning behaviour
			Mediating Variables	Retirement planning intention (as per TPB model)
			Moderating Variables	Demographic factors (e.g., age, gender, income), Financial knowledge (possibly)
20	An analysis of working individual's attitudes towards retirement planning in Mumbai City. International Scientific Journal of Engineering and Management. https://doi.org/10.55041/isjem0285	Koli, S., &Manku, A. (2025).	**Variable Type**	**Variable(s) in the Study**
			Independent Variables	Attitude toward retirement planning, Financial

	6			awareness or knowledge
			Dependent Variables	Retirement planning behaviour (intentions or actual planning actions)
			Mediating Variables	Not explicitly tested, but perceived emotional well-being or planning intention may mediate
			Moderating Variables	Demographics (Age, Gender) shown to have minimal or no effect on attitude–behaviour link
21	Education and retirement planning: Evidence from higher education institutions in India. Journal of Financial Planning, 33(5), 58–67.	Kumar, A., & Singh, R. (2020).	**Variable Type**	**Example Variables**
			Independent	Education level, Financial literacy, Income, Employment status
			Dependent	Retirement planning behaviour (retirement saving, investments, pension scheme participation)
			Mediating (possible)	Financial knowledge, Financial attitude
			Moderating (possible)	Age, Gender, Income, Financial access/instituti

				onal support
22	The economic importance of financial literacy: Theory and evidence. Journal of Economic Literature, 52(1), 5–44.	Lusardi, A., & Mitchell, O. S. (2014).	**Variable Type**	**Example Variables**
			Independent	Education level, Financial literacy, Income, Employment status
			Dependent	Retirement planning behaviour (retirement saving, investments, pension scheme participation)
			Mediating (possible)	Financial knowledge, Financial attitude
			Moderating (possible)	Age, Gender, Income, Financial access/institutional support
23	How ordinary consumers make complex economic decisions: Financial literacy and retirement readiness. Quarterly Journal of Finance, 7(3), 1750008.	Lusardi, A., & Mitchell, O. S. (2017).	**Variable Type**	**Example Variables**
			Independent Variables	Objective financial literacy score, Self-assessed financial literacy
			Dependent Variables	Retirement planning behaviour (thinking about retirement, saving/investment actions)
			Mediating Variables	None explicitly tested in this paper
			Moderating Variabl	Age, Gender, Education level, School-

			es	based financial education exposure
24	The effect of financial literacy and gender on retirement planning among young adults. International Journal of Bank Marketing. https://doi.org/10.1108/IJBM-10-2020-0518	Mata, O. (2021)	**Variable Type**	**Variables in the Study**
			Independent Variable	Financial literacy (objective and subjective measures of knowledge)
			Dependent Variable	Retirement planning behaviour/intention (e.g., contribution to pension funds, long-term financial planning)
			Moderating Variable	Gender (examines if financial literacy influences planning differently for men and women)
			Mediating Variables	Not explicitly modelled in this paper
25	Digital financial platforms and millennial investing behavior in India. Journal of Digital Economy, 3(2), 77–89.	Mehta, N., & Jain, A. (2021).	**Variable Type**	**Example Variables**
			Independent Variables	• Financial literacy • Digital platform usage (adoption/use frequency) • Access to financial information
			Dependent Variables	• Millennial investment behaviour (investment

				frequency, diversification, risk posture)
			Mediating Variables	• Financial attitude• Trust in digital platforms• Self-efficacy with Fintech
			Moderating Variables	• Age (within millennials), Gender, Income, Education level
26	Utility analysis and the consumption function: An interpretation of cross-section data. In K. K. Kurihara (Ed.), Post-Keynesian Economics (pp. 388–436). Rutgers University Press.	26. Modigliani, F., &Brumberg, R. (1954).	**Variable Type**	**Example Variables**
			Independent Variables	Income (current and expected), Age, Lifetime wealth, Employment status
			Dependent Variables	Consumption behaviour, Saving behaviour
			Mediating Variables	Expected future income, Retirement plans, Economic foresight
			Moderating Variables	Family size, Life expectancy, Interest rate, Inflation expectations
27	Behaviour study on retirement financial planning of employees in private sector. The Journal of Contemporary Issues in Business and Government, 26, 737–742. https://doi.org/10.47750/CIBG.2020.26.02.104	Neeraja, M., &Manojee, P. (2020).	**Variable Type**	**Example Variables**
			Independent Variables	Financial literacy, Financial knowledge, Risk tolerance, Attitude towards saving
			Depend	Retirement

			Dependent Variables	financial planning behaviour
			Mediating Variables	Financial attitude, Saving behaviour
			Moderating Variables	Age, Gender, Income level, Marital status, Work experience
28	Retirement insecurity among faculty members in Gujarat. Journal of Human Resource and Sustainability Development, 8(2), 75–85.	Patel, V., & Desai, N. (2020).	**Variable Type**	**Example Variables**
			Independent Variables	Income level, Financial awareness, Institutional support, Financial planning habits
			Dependent Variables	Perceived retirement insecurity
			Mediating Variables	Job satisfaction, Financial confidence
			Moderating Variables	Age, Employment type (contractual/permanent), Gender, Years of service
29	Retirement planning among salaried individuals: A behavioral perspective. International Journal of Management and Applied Research, 6(3), 43–56.	Rajasekar, D. (2019).	**Variable Type**	**Example Variables**
			Independent Variables	Financial literacy, Risk tolerance, Future time perspective, Saving habits
			Dependent Variables	Retirement planning behaviour

			Mediating Variables	Financial attitude, Planning intention
			Moderating Variables	Age, Gender, Income level, Employment sector
30	Integrating Theory of Planned Behaviour to explore young private sector employees' retirement planning behaviour. The Asian Journal of Professional & Business Studies. https://doi.org/10.61688/ajpbs.v4i2.118	Ramli, S., Husain, N., &Rosnan, H. (2023).	**Variable Type**	**Example Variables**
			Independent Variables	Attitude towards retirement planning, Subjective norms, Perceived behavioural control
			Dependent Variable	Retirement planning behaviour
			Mediating Variables	Behavioural intention
			Moderating Variables	Age, Income, Financial literacy (contextual moderators)
31	Financial literacy and retirement preparedness of higher education employees. Journal of Finance and Economics, 9(4), 190–198.	Rani, P., & Mishra, A. (2021).	**Variable Type**	**Example Variables**
			Independent Variables	Financial literacy
			Dependent Variable	Retirement preparedness
			Mediating Variables	Financial behaviour, Financial planning behaviour
			Moderating	Age, Gender, Income, Work

			Variables	experience
32	Financial profile and attitudes towards retirement: Evidence from employees eligible for retirement. Malaysian Mental Health Journal. https://doi.org/10.26480/mmhj.02.2024.50.59	Reyes, O. (2024).	**Variable Type**	**Example Variables in Study**
			Independent Variables	Attitude towards retirement, Financial literacy, Goal clarity, Social influence
			Dependent Variables	Retirement preparedness, Retirement confidence
			Mediating Variable	*Not explicitly modelled* — the study assesses direct effects
			Moderating Variables	Gender, Age group (31–40 most prepared), possibly income or demographic factors
33	Financial planning behavior in small cities: Insights from Moradabad. Journal of Urban Economics and Policy, 11(3), 144–155.	Saxena, N., &Tripathi, S. (2022).	**Variable Type**	**Variables in the Study**
			Independent Variables	Financial literacy, Income level, Education level, Financial awareness, Access to financial information
			Dependent Variable	Financial planning behaviour (e.g., retirement saving plans, budgeting, goal-setting)
			Mediating	Financial attitude,

			Variables	Planning intention
			Moderating Variables	Age, Gender, Employment type, Urban/rural sub-region (within small city context)
34	Financial preparedness for retirement among academic staff in Uttar Pradesh. Journal of Higher Education Policy and Management, 45(1), 88–104.	Sharma, R., & Ali, A. (2023).	**Variable Type**	**Example Variables**
			Independent Variables	Financial literacy, Retirement awareness, Institutional support (pension policies), Income level
			Dependent Variable	Financial preparedness for retirement (confidence, planning, readiness)
			Mediating Variables	Retirement planning behaviour, Financial self-efficacy
			Moderating Variables	Age, Gender, Institution type (public vs private), Job status (tenured vs contract)
35	Attitudinal and behavioural components of retirement planning: A study of demographic variations. IIMB Management Review, 29(1), 29–42.	Sivaramakrishnan, S., Srivastava, M., &Rastogi, A. (2017).	**Variable Type**	**Variables in the Study**
			Independent Variables	Financial literacy, Attitude toward retirement, Goal clarity, Social influence
			Dependent	Retirement planning

			Variable	behaviour (behaviours such as saving, goal-setting, consultation)
			Mediating Variables	Planning intention, Goal clarity *(mediates between attitude and behavior)*
			Moderating Variables	Age, Gender, Income, Education *(demographic moderators of all paths)*
36	Gender disparities in retirement preparedness among Indian professionals. Journal of Gender Studies, 30(5), 587–603.	Sood, P., &Medury, Y(2021).	**Variable Type**	**Variables in Study**
			Independent Variables	Gender, Financial literacy, Income level, Work experience, Financial behaviour
			Dependent Variables	Retirement preparedness, Retirement confidence
			Mediating Variables	Financial attitude, Financial confidence, Planning behaviour
			Moderating Variables	Gender (as both IV and moderator), Age, Income, Education level
37	Retirement planning among HEI employees: Awareness versus action. Journal of Education and Social Policy, 7(3), 34–42.	Verma, K., & Singh, A. (2020).	**Variable Type**	**Likely Variables in the Study**
			Independent Variables	Economic awareness (cost of living, inflation),

				Financial literacy, Retirement awareness
			Dependent Variables	Retirement planning behaviour (formal participation, savings, investment actions)
			Mediating Variables	Planning intention, Attitude toward retirement planning
			Moderating Variables	Demographics (e.g., Age, Gender, Income level), Employment sector
38	Retirement age preferences: The role of social interactions and anchoring at the statutory retirement age. De Economist, 167(4), 307–345. https://doi.org/10.1007/s10645-019-09350-0	Vermeer, N., Van Rooij, M., & Van Vuuren, D. (2019).	**Variable Type**	**Variables in the Study**
			Independent Variables	Social environment's retirement age, Advice from spouse/family/friends, Exposure to social retirement norms
			Dependent Variables	Individual's preferred retirement age (preferences stated in response to vignettes)
			Mediating Variables	Internalization of social norm*, Anchoring effect at statutory age

				(e.g. age◎65)
			Moderating Variables	Age group, Gender, Education level, Income level, Financial literacy

The conceptual model for this study about young employees' retirement investment plans at Higher Educational Institutions (HEIs) uses a framework that identifies key elements which affect retirement planning behavior. The independent variables of the study include subjective norms income level and risk tolerance and financial attitude and financial literacy. The two factors operationally define their primary role which determines how people attain retirement planning skills because they shape their understanding of retirement planning activities. The model uses retirement confidence and financial planning behavior as mediating variables to show how these factors affect study results. The mediators explained the process which transforms attitude and financial knowledge into actual retirement planning actions. A financially knowledgeable person will develop more self-assurance which results in positive planning behaviors that enhance their retirement readiness.

The model uses retirement investment plan adoption and retirement readiness as its two dependent variables. The results measure interest because they show the level of preparation which people use to protect their financial status during retirement. The model includes several moderating variables which the researchers selected to study their impact on age , gender, educational attainment, and occupational type. Which way the relationship goes and how strong it is between the two sets of variables is determined by the components. Gender and level of education have a substantial impact on how financial literacy affects retirement preparation. The model demonstrates that personal financial traits and behaviours together with demographic Moderators combine to create retirement planning behaviour and retirement readiness. The integrated framework provides a comprehensive approach to studying how young employees at academic institutions manage their retirement investments.

5. Retirement Investment Behavior in India (2015–2024)

The investment habits that people in India use to prepare for retirement are influenced by their financial knowledge and their demographic characteristics and their ability to handle risk and their availability to financial services. The population faces major retirement difficulties because people now live longer and their family structures have changed yet they continue to use traditional investment methods and they do not engage in formal retirement savings programs. The introduction of NPS and Atal Pension Yojana programs in India has led to policy changes. Most people do not understand things which makes it difficult to reach younger people. According to Bhatia & Jain (2018) research, people use tax benefits as their main reason to plan for retirement instead of focusing on their future financial needs.

The study by Agarwalla et al. (2015) found that urban Indian youth showed low financial literacy skills. Goyal& Kumar (2020) discovered that young professionals who need to plan for retirement tend to postpone this task because they lack both trust and expertise, despite their access to financial products.

According to research by Gupta & Sharma (2022), young workers from smaller cities shows a tendency to save money through unofficial methods which include real estate and fixed deposits instead of using pension-based investment options.

Major factors Influence Retirement Investment Behaviour

- **Financial literacy and awareness:** Retirement planning success and investing happiness are closely related to financial literacy and awareness. Research shows that people with better financial knowledge create specific retirement objectives and develop regular saving habits and make wise investment choices which result in increased retirement satisfaction (Lusardi & Mitchell, 2011; van Rooij et al., 2012). The Indian population faces serious retirement preparation issues because most people lack financial literacy which especially affects young workers who must save for their future financial needs (Agarwalla et al., 2015; Gupta & Kaur, 2020).
- **Demographic Factors:** Individuals' retirement savings strategies are defined by their age, marital status, degree of education, income, and career. Younger generations begin saving for retirement at an earlier age, according to the report, as they are more concerned with meeting their immediate financial obligations. Women invest less in retirement accounts (Rahman & Gan 2020; Ramasamy et al., 2021). People who achieve higher educational qualifications and earn more money develop better retirement readiness because these factors improve their financial understanding and investment choice availability (Lusardi & Mitchell, 2014). Indian research shows that both job security and educational background serve as major factors which determine how salaried workers approach their retirement planning process (Mishra & Kumar, 2016).
- **Risk Tolerance and Attitudes:** People's ability to handle risk together with their investment beliefs mainly determines their choices about retirement investments. Previous studies demonstrate that Indian investors show moderate to low risk tolerance while they choose traditional investment options which include bank deposits and provident funds and pension schemes and government-backed savings products (Kumar & Tomar, 2019; Singh & Sharma, 2020). The risk aversion problem exists in young investors and female investors because they choose capital protection instead of pursuing greater investment returns (Bhandari & Deaves, 2015). The investment practice of investors who follow conservative strategies results in a lower financial risk assessment yet it restricts their ability to build wealth over time which ultimately decreases their retirement readiness (OECD, 2019).

6. Role of Attitude in Retirement Investment Plan

People who maintain a positive attitude toward retirement and saving demonstrate higher levels of retirement planning engagement. The saving intentions of these individuals increase while they make more active choices about their investments. Individuals who view retirement as an opportunity and value financial security are more likely to plan early, set clear goals, and adopt disciplined saving behaviours. According to Tomar, Sharma & Mishra (2021), such individuals demonstrate a future-oriented mindset that fosters better financial preparedness. Rameli and Marimuthu 2018 discovered that positive retirement attitudes provide strong evidence which affects both saving intentions and planning behaviour of individuals. The Safe Money Lady 2023 report explains that negative or indifferent attitudes lead people to delay tasks and prepare inadequately because their mindset determines their financial success over time.

People develop positive retirement plans based on their current attitude towards retirement. According to Rajasekar 2019 research employees who maintain positive financial planning attitudes start their savings process earlier. Bhushan and Medury 2020 research shows that parenting and peer pressure together with prior experiences shape an individual's mindset. Recent research findings show that men and women develop different attitudes toward various situations. Women tend to show lower confidence in managing their retirement savings because they believe they lack financial knowledge according to (Sood and Medury 2021) research.

Mechanisms and Mediators

Saving Attitude: A strong tendency to save money leads to specific retirement planning activities which result in particular levels of satisfaction. The psychological trait of future orientation with financial literacy skills enables people to prepare for retirement according to their future needs. Tomar et al. (2021) demonstrate that people who save money regularly tend to develop long-term financial plans which increase their retirement financial satisfaction.

Financial Attitude: An individual's financial attitude not only has a direct impact on their preparation, but it also acts as a mediator between their financial well- being and their retirement planning. The study conducted by Kerdvimaluang and his colleagues in 2023 demonstrated that individuals who possess a positive financial attitude display improved retirement savings habits through their financial expertise and self-confidence.

Risk Attitude: An individual's risk tolerance dictates the sort of retirement investment that is selected. Risk-averse individuals tend to prefer conservative portfolios, while those with higher risk tolerance are more inclined toward aggressive, high-return investment options. (Kerdvimaluang et al., 2023) established that people need to align their risk preferences with their investment choices because this factor determines their long-term happiness and financial success. The research demonstrates that positive financial attitudes and saving habits must be cultivated together with risk preference assessment to achieve better retirement results.

7. Role of Perception in Retirement Investment Plan

The evaluation process for retirement plans depends on how people perceive them. According to research by Arora and Marwaha in 2018 young workers believe that retirement planning holds little importance. People become hesitant because they do not understand the actual probabilities which involve risk and liquidity and return on investment.

People invest their retirement savings based on their risk tolerance, the importance they place on preparing ahead, and their level of financial preparedness. Those who consider saving for retirement an absolute must and who are certain they have enough financial resources will establish regular saving habits while they monitor their investment performance. According to Tomar et al. 2021 these perceptions drive people to achieve their financial goals through increased participation in financial activities. People develop cautious investment methods when they perceive heightened risk because they fear losing money and experiencing market volatility. Kerdvimaluang et al. 2023 show that people base their investment decisions and the intensity of their investment activities on their understanding of market volatility and personal financial knowledge and their expected pension benefits.

According to **Verma and Singh 2020** employees at HEIs recognize NPS programs yet they find these programs too strict and difficult to understand. The unfavorable perception prevents people from enrolling in the program despite their existence of awareness about it.

8. Attitudes and Perceptions among Young Employees in HEIs

Young employees in HEIs—especially early-career academics and staff—demonstrate distinct attitudes and perceptions through organizational fit and psychological capital and their career expectations and the changing nature of their professional development. The factors shape their job satisfaction and retention and performance and career development.

- **Awareness and Investment Preferences**

Young workers and college students demonstrate a willingness to invest in modern retirement products despite their limited knowledge about these financial options. Bongini, P., &Cucinelli, D. (2019); Neeraja, M., & Mr. Manojee, P. (2020). The impact of pension changes and the significance of individual retirement savings are often underestimated due to the belief that public pensions would suffice. P. (2020) Cucinelli, D., &Bongini, P. (2019). The difference shows that universities need to provide targeted financial training to their students.

- **Emotional and Behavioural Aspects**

Koli and Manku (2025) found that those who had a positive outlook on retirement preparation reported less fear about their future and more life happiness. Employees who view retirement planning as a tool for achieving their personal goals and maintaining their professional worth throughout life show higher rates of financial planning activities. Illiya N., Ramli,S., Sima,N., Shariff, M., & Info ,A. (2023) Koli, S., &Manku, A. (2025). The study showed that people who understood investment better, invested more in financial markets according to O. Reyes 2024. Financial institutions face challenges because many people lack investment knowledge while they also need to participate in investment activities according to (O. Reyes 2024).

The study found that organizational embeddedness acts as a main factor which academic institutions use to retain their staff members who are under 30 years old. Higher education institutions (HEIs) use their available career opportunities to create better staff retention when employees see complete alignment between their career goals and what HEIs offer. Employees who work in supportive environments and have meaningful job duties and chances to grow both personally and professionally tend to develop better workplace perceptions while their intention to leave the company decreases. Gupta and Sharma (2021) found that young employees will stay with a company longer when organizations provide them social connections together with organizational compatibility and professional development opportunities instead of offering financial rewards.

Psychological capital consists of four key components which are confidence, hope, and optimism, and resilience. Young employees who possess high psychological capital can effectively handle work-related stress which helps them remain motivated throughout their challenging job responsibilities and uncertain career paths. Singh and Bano (2023) observe that psychological capital can be enhanced through three specific interventions which include leadership support and optimism training and resilience-building programs. Young professionals who work while studying exhibit two main career orientation trends which show them to value work without restrictions and work which reflects their personal beliefs. They now choose to pursue personal development through flexible work options which allow them to work from different locations instead of following conventional methods of staying loyal to their organizations. The research by Khan and Tripathi (2022) shows that this shift leads to better adaptability and greater acceptance of various professional paths. The level of perceived organizational support establishes a vital connection between young employees and their work performance and their dedication to their jobs. Young professionals develop a sense of value and belonging which they perceive from three key elements that include informal coaching and supportive leadership and recognition. Support from others increases organizational commitment and productivity among young professionals Sharma & Bano, (2021).

Young workers and students develop their job readiness skills according to their employment prospects and their assessment of required skills. The three essential employability traits which employers seek include communication skills and learning agility and a positive attitude. Khan and Tripathi (2022) demonstrate that higher education institutions can achieve better educational outcomes by including student perspectives into their institutional policies. Work environment perceptions—especially about expectation clarity and compensation fairness and growth opportunity availability—directly impact both job satisfaction and work performance. Gupta and Sharma (2023) show that both academic and non-academic young staff members need organizations to create work environments which support them and establish transparent systems to achieve their work goals.

9. Role of Financial Literacy

Multiple studies have shown that individuals need to be financially literate in order to actively prepare for their retirement and have a good attitude towards the process. When employees are more informed about personal finance, they are more likely to save for retirement and have peace of mind about their future.Frank,D., Singh, R., & G,V. (2023); Mata, O. (2021); Bongini, P., &Cucinelli, D. (2019); Illieya, N., Ramli, S., Sima, N., Shariff, M., & Info, A. (2023). For instance, research indicates that financial literacy promotes the usage of a variety of investment vehicles outside of traditional savings, such as mutual funds and pension funds, in addition to raising knowledge of retirement products. Cucinelli, D., and Bongini, P. (2019).

It has been demonstrated that educational interventions, such workshops and seminars, greatly enhance employees' attitudes and retirement readiness. Singh, R., Frank, D., and G, V. (2023) Over the past ten years, financial literacy has emerged as a major subject. Research by Bhushan&Medury (2015) and Lusardi & Mitchell (2017) revealed a clear link between retirement planning and financial literacy.

Despite having greater educational levels, faculty members' financial awareness does not always transfer into improved retirement investment behavior in the Indian HEI context, according to Rani & Mishra (2021). Personal finance workshops and seminars are still uncommon in HEIs.

10. Demographic and Socioeconomic factors

There is a considerable correlation between age, marital status, income, education, and gender and retirement behaviour. Young employees who are single are less likely than their married counterparts to invest in long-term instruments, according to Ghosh & Joshi (2019). Women continue to exhibit more conservative financial preferences, making gender a differentiating factor. Additionally, post-graduate degree-holding HEI personnel are more aware of schemes but lack execution, according to Kumar & Singh (2020).

Table 3: Factors influencing the retirement planning of individual

Factor	**Insights**	**Sources**
Age	- Older individuals tend to save more for retirement than younger ones. - They also demonstrate more precise financial planning and clearer retirement goals.	Moorthy et al. (2012), Topa et al. (2018), Zhu & Chou (2018), Ntalianis & Wise (2011), Stawski et al. (2007), Yoong et al. (2012)
Gender	- Men are more engaged in retirement planning and more aware of the need to save. - They spend more time on planning than women. - Women show lower financial readiness for retirement.	Bamboria & Bambani (2021), Shreevastava & Brahmbhatt (2020), Power & Hira (2004), Hershey et al. (2002)
Marital Status	- Married individuals prioritize retirement as a key financial goal. - Marital status significantly influences retirement planning behavior.	Vinmalar & Joseph (2018), Chachad & Singh (2018)
Education	- Higher education levels correlate with better retirement planning behavior. - Educated individuals better understand life cycle consumption and the importance of retirement savings.	Brahmbhatt (2020), Yoong et al. (2012), Zhu & Chou (2018), Shreevastava & IJFMR23057316 (Vol. 5, Issue 5, Sep-Oct 2023)

11. Retirement Planning Behavior in Tier-III Cities

Tier-III cities still suffer from an absence of research. Existing research, however, provides some information. According to Saxena&Tripathi (2022), young workers in these areas exhibit poor planning skills but a strong desire to save. The advisory services are not available and families depend on their members and cultural factors present the primary hindrances. Khan and Bano 2023 show that targeted awareness initiatives are essential for improving retirement investment behavior in smaller metropolitan areas. The research results show that the study requires specific research about the region under investigation.

12. Barriers to Effective Retirement Planning

The recognized necessity of retirement planning faces multiple obstacles which must be overcome:

a) Young workers lack essential financial skills which enable them to make proper investment decisions. In 2020, Neeraja, M., and Mr. Manojee,.P.Cucinelli, D., and Bongini, P. (2019). Singh, R., Frank, D., and G, V. (2023).
b) Limited Engagement: HEI employees typically favor traditional savings over diversified investment portfolios and participate in business and investment activities at a low rate. In 2020, Neeraja, M., and Mr. Manojee,.P. O. Reyes (2024).
c) Perceived Sufficiency of State Pensions: Delayed planning and complacency can result from misconceptions regarding the sufficiency of state pensions. Cucinelli, D., and Bongini, P. (2019).
d) Institutional Support Deficit: Higher education institutions (HEIs) may have challenges in adequately preparing for retirement due to a lack of institutional programmes and financial counselling O. Reyes (2024)

13. Research Gap from literature review

The literature highlights several gaps:

a) Majority of the researches ignore Tier-III communities in favour of metro areas or Tier I cities.
b) Factors other than the education and financial understanding are not clear in recent studies among HEI employees for their retirement planning.
c) There is a scarcity about the Research combining behavioural and psychological factors, like attitude and perception, in the area of retirement planning for Indian context.
d) There is a lack of research based on the gendered aspects of retirement planning particularly in higher educational institutions.

Conclusion

This research presents a detailed overview of the existing literature on how young workers view retirement investment plans which applies specifically to Higher Educational Institutions. The review shows which young workers actually have stable jobs and high educational backgrounds but they lack effective retirement planning skills. The research demonstrates that retirement planning behavior depends on three factors which include income, employment security, and financial literacy. The study shows that financial literacy functions as an essential factor for retirement planning because it determines how well people understand their retirement investment choices. The research shows that people need positive financial attitudes and good saving attitude towards long-term saving to use their financial knowledge effectively. Young employees postpone their retirement planning because they experience present bias and loss aversion and they possess weak behavioral intention in accordance with the Theory of Planned Behavior, the Life- Cycle Hypothesis, and Prospect Theory.

The review indicates that young employees at HEIs in Tier-III cities have a consistent tendency to delay their planned actions. Although many individuals acknowledge the importance of retirement planning, misconceptions regarding risk, complexity of retirement products, and perceived sufficiency of statutory benefits discourage active participation. Retirement behavior is influenced by demographic parameters such as age, gender, income as well as marital status, with younger employees and women showing lower confidence levels and higher risk avoidance tendencies. The literature shows that young HEI employees need more than policy changes and accessible retirement solutions to enhance their retirement readiness. A combination of focused financial education programmes, institutional supports, and behavioural change activities is necessary to foster positive attitudes, correct misconceptions, and promote methodical retirement planning. By synthesising previous research and showing that retirement planning in India requires methodologies based on regions and occupations, this study also adds to the current body of knowledge.

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