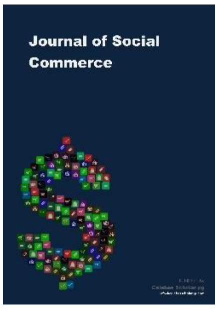


**ISSN 2809-929X (Print)**
**ISSN 2809-9303(Online)**

# Journal of Social Commerce

Vol. 2 No. 4, 2022 (Page:183-192)
DOI: https://doi.org/10.56209/jommerce.v2i4.40

## Impact of Economic Variables on Retirement Planning of Salaried Employees

Gourav Mittal[1], Pardeep Gupta[2]

[1]Research Scholar, Haryana School of Business, Guru Jambheshwar University of Science and Technology, Hisar, Haryana, India
[2]Professor, Haryana School of Business, Guru Jambheshwar University of Science and Technology, Hisar, Haryana, India

**Article History**

Submitted: 10 October 2022, Revised: 15 December 2022, Accepted: 21 December 2022

**Keywords**

Economic Variables, Financial Literacy, Retirement Planning, Salaried Employees

**Abstract**

Despite the inclusion of economic variables in retirement studies, limited studies look at the impact on the retirement planning of salaried employees. It is important to understand the economic variables before planning for retirement considering how they affect retirement planning. Therefore, the Current study tries to assess the impact of the economic variables on the retirement planning behavior of salaried employees. For this purpose, the study has collected the primary data using a structured questionnaire from 312 salaried employees working in five Institutions in Haryana state. The study employed the One-way ANOVA and Independent T-test for data analysis. The result of the study indicates that economic variables have a direct and substantial impact on the retirement planning behavior of salaried employees. The result also indicates the importance of awareness programs for retirement planning. Real estate as compared to other investment options, has become a most important asset for retirement planning. Purposive sampling was used because there was no population frame, hence findings cannot be generalised to the population. Despite all efforts to be objective, there is still a chance of subjectivity in some situations. The paper's findings may be helpful to policymakers as they evaluate how to improve the quality of investment advice and give valuable information for investing decisions.

## Introduction

Retirement planning is a significant financial responsibility that everyone has for themselves and their loved ones. Those who disregard this will be very remorseful when they deplete the bank's money supply. With rising life expectancy and rising costs of living and health care,

[1]Corresponding Author: Gourav Mittal, Email: gouravmittalhisar@gmail.com , Address: 5P9M+Q64, Hisar-Delhi Bypass, Guru Jambheshwar University of Science and Technology, Hisar, Haryana 125001, India
[2]Pardeep Gupta, Email: pardeephsb@gmail.com

retirement planning should be a top priority (Adua et al., 2017). Retirement is the final stage of one's career. It is an event in which a person withdraws from his post of employment. Since the concept of retirement deals with various specific events, a multidisciplinary perspective is necessary. (Gerhard et al., 2018) found that psychological factors influence retirement savings behavior. They claimed that psychological variables influence people's financial decisions. Furthermore, they argued that the relationship between risk tolerance and savings inclination is significant and that the relationship is stronger among individuals with less financial savvy than among those with more information. Some employees start retirement planning at a relatively young age, but most of the employees who do not follow through with their retirement savings plans are those who are not well aware of the economic and financial elements after retirement.

The importance of retirement planning should be understood by those who are currently employed (Lusardi, 2019). They need to be aware of the variables influencing the way they plan for their retirement. Additionally, according to some studies, employees who have retirement plans are more excited than those who do not (Turner et al., 1994 ). Most people do not prepare for retirement because they lack the necessary knowledge (Speelman et al., 2013). It turns out that understanding investment plans has a substantial impact on the reliability and efficiency of investment decisions. According to Wang & Shi (2014); Bucher-Koenen & Lusardi (2011), financial literacy has a favorable effect on retirement planning. They compared the financial literacy of East Germans to those of West Germans and found that people in East German illiterate households, the labor force, and low-income groups had lower levels of financial literacy and were less likely to plan for retirement. When financial education is offered to employees at their place of employment, it increases their confidence in retirement planning, which is an important component in promoting retirement planning (Wang et al., 2011); (Von et al., 2018); (Tomar et al., 2021) found that investment knowledge is an important step in the retirement planning process and usually depends on savings habits because retirement investment decisions are made based on available savings, and also the quality of those savings. is affected by. Additionally, it turns out that financial illiteracy leads to impulsive and wrongful savings and investments. Employees' attitudes towards retirement have an impact on their retirement choices and their level of preparedness for retirement. Economic issues have a major impact on people's attitudes toward retirement (Swift et al., 2017).

Employees who have a pension, health care, and Social Security programs undoubtedly view retirement more favorably and are better prepared for it (Morel et al., 2019). Additionally, employees with higher savings levels view retirement more favorably because they won't face financial difficulties once they retire as they age, and financially savvy workers are more effective at long-term planning. Many factors, including tax laws, life expectancy, income levels, and savings, can affect an employee's ability to accumulate money for retirement. In addition to these pressures, an employee's age and gender can also have a major impact on how they plan for retirement. (Lulle, 2021) concluded that female workers spend more money on materialistic items such as gifts for family, co-workers, friends, and holidays and that all this spending saves less money for retirement.

According to Agnew et al. (2012), three unrelated characteristics influence financial behavior and financial well-being: self-control optimism, intentional thinking, and depressive thoughts. They believed that self-control is beneficial to both financial behavior and financial well-being. Additionally, they noted that employees who displayed higher self-control were more likely to save consistently, be less concerned about money, and have more confidence in their financial situation. Retirement planning, therefore, becomes an important aspect of every employee's life.

**Review of Literature**

The goal of the present study is to analyze previous research on how salaried employees approach retirement that has been conducted by academics, researchers, and scholars. (Kimiyagahlam et al., 2012) a study on retirement planning habits of working people in Malaysia. They argued that people aged 26 to 35 had a highly positive outlook on retirement preparation. Age, education, income, goal clarity, and outlook were among the elements, they felt had a major impact on retirement planning. They also noted that psychological elements are important in shaping retirement planning behavior. They recommended that retirement planning should be done between the age of 26 to 35 years as people of this age have a positive attitude toward retirement planning and want to lead a comfortable life after retirement. According to Bucher-Koenen & Lusardi (2011), Malaysian workers lack adequate retirement understanding and take money for retirement.

By organizing seminars and awareness campaigns, they thought Malaysian companies should help their staff members learn more about retirement savings. They recommended that businesses help their employees by setting up a Voluntary Retirement Savings Fund in the form of additional retirement insurance, which will eventually instill a positive attitude toward investing for retirement. (Gerhard et al., 2007) looked at the effects of future time perspective, financial knowledge, and financial risk tolerance on retirement savings behavior. They found that these three psychological factors significantly influence retirement savings behavior. They suggested that elements of both demographics and psychology interact to determine an individual's investment behavior. They also suggested that there are substantial links between risk tolerance and savings habits and that the links are stronger for people with low financial literacy than for those with higher efficiency. Similarly, Maina & Mwangi (2017), examined factors influencing the attitudes of employees when they retire in Kenya's energy sector. Their research findings demonstrated that social, economic, environmental, and occupational factors significantly influence workers' attitudes regarding retirement. They continued by saying that employees who receive pension benefits view retirement more favorably than those who do not. They recommended that businesses educate their employees on personal finance so that they can set aside money to save and invest for their post-retirement years. According to research by Agnew et al. (2012), on financial literacy and retirement planning in Australia, the majority of adults there are financially literate, with only 14% of respondents falling short. They believed that the majority of Australian people were investing in long-term investment opportunities to prepare for retirement.

According to Boisclair et al., (2017), Canadians have a basic understanding of finance, but when more complicated financial difficulties occur, including calculating investment and inflation risk, it becomes challenging for people to comprehend and create retirement-saving plans. They also demonstrated that one in five Canadians does not invest for retirement. They concluded that those who are better at saving for retirement have self-confidence in their capacity to maintain their level of life after they reach retirement age. Similarly, research on financial literacy and retirement planning in America was done by (Lusardi & Mitchell, 2007). They argued that an essential component of retirement planning is financial literacy. They felt that respondents who had access to economic and corporate-based financial education programs had greater levels of financial literacy. They concluded that persons who are financially educated find it simpler to plan for retirement than adults who are not. According to Hira et al., (2009), several characteristics, such as age, saving habits, informational sources, etc., have a significant impact on whether or not people will make retirement contributions. They explained that individuals between the ages of 21-39 and 40-59 are early investors and have retirement funds. Only 23% of workers want to retire before age 60, roughly 30% want to retire at age 60, and only 4% are interested in retiring after age 60, according to Zappala et al. (2008); Wang & Shi (2014). Additionally, younger employees are more interested in early retirement than older employees, who favor retiring later. According to Mansor et al., (2015); Park & Martin (2022); Acharya & Reddy (2017), there are several reasons why retirement planning is essential, including lack of knowledge, employees moving from the public to private sectors for employment, longer life expectancy, fewer children per couple, and decreased reliance on family, among others.

Lal & Singh (2022), did research on the idea of social security and retirement planning in the context of India. They discovered that individuals in India prefer to invest in residential real estate for retirement purposes, with Pension Fund Annuity, PPF, and EPF coming in second. Even though it is required of them, they believed that NPS was the least chosen investment option by the employees. Sigler (1998), performed research on the level of financial sophistication, importance, and consideration in UK retirement planning. They discovered that the pension system had a favorable relationship with employee risk tolerance, income, age, and engagement of the spouse in retirement planning (Eberhardt et al., 2022). People who are young, low-income, and female feel that retirement preparation is not necessary and that they will be completely dependent on others in their post-retirement lives.

To examine the influence of economic variables on the retirement planning behavior of salaried employees in the Higher Education institution of Haryana state, knowledge regarding the financial elements of retirement planning is provided through these reviews. The objective of the Study. The following objectives are the center of the present study: To determine economic issues that affect salaried employees' plans for retirement; To investigate employees' perspectives on retirement planning; To offer suitable suggestions for building an awareness program for employees with reference to retirement planning to researchers, and policymakers.

**Hypothesis Development**

The way an employee plans for retirement is influenced by economic variables such as changes in the cost of living, interest rates, stock market movements, inflation, the social security system, and investments. (Williamson & Shaffer, 2001) discovered a substantial positive correlation between personal finances and retirement decisions and that retirement planning takes into account future spending, obligations, and life expectancy in addition to assets and income. The majority of employees feel that pensions and attitudes about retirement are closely related. They contend that having more money as we become older has a big influence on retirement planning and that uncertainty in investments has a detrimental impact on retirement planning decisions. Financial planning is also influenced by a nation's economic practices and policies since each one has its own fiscal and monetary regulations to control its economy, which in turn have an impact on its residents' financial planning (Kumar et al., 2019). Personal financial circumstances and retirement decisions are strongly correlated. As a result, the following alternate hypothesis of the study has been developed:

H1: Economic variables directly and significantly affect salaried employees' plans for retirement.

H2: Employees have very different perspectives on retirement preparation.

## Methods

The goal of the current study is to understand better the economic issues that affect salaried employees' plans for retirement. For this, the study done by Lal & Singh (2022), has been used. They used six variables in their study, out of which the results of four variables fit the model. We have used the same four variables in our study and also used the standardized questionnaire prepared by him. The information relevant to the research problem has been gathered from primary sources. The major sources of information were assistant professors, associate professors, professors, and librarians employed by five institutions Guru Jambheshwar University of Science and Technology, Maharshi Dayanand University, Deen Bandhu Chhotu Ram University of Science and Technology, Chaudhary Devi Lal University, and Chaudhary Bansi Lal University in Haryana state. Primary data were gathered using a structured questionnaire in order to achieve the study's goals and justification. In order to get in touch with the employees, a purposive sampling method was used. The Likert scale, which has five points, was utilized, with five standing for "strongly agree" and one for "strongly disagree." 379 employees were given questionnaires, however, only 326 of them returned them; 14 of them were discarded due to an incomplete response. With 312 responders as the total sample size, the effective response rate was 82.32%. For the analysis of data, statistical methods like One-way ANOVA and Independent sample t-test were applied.

## Reliability

Cronbach's coefficients for all 12 items underlying the four variables vary from .775 to .809.

## Hypotheses Testing

### *Output from One-way ANOVA*

Using various variables such as financial literacy, savings, knowledge, and standard of living, examine the effects of economic variables on employees' retirement planning. The one-way ANOVA has been used. The results of a one-way ANOVA show that economic variables with p values less than 0.05 have a significant and direct impact on retirement planning in terms of employees' financial literacy (F=.112, Sig.=.049), savings (F=.532, Sig.=.045), knowledge (F=.578, Sig.=.043), and standard of living (F=.380, Sig.=.040). As a result, the One-way ANOVA result supporting the claim that " Economic variables directly and significantly affect salaried employees' plan for retirement " is accepted.

To examine the variable significant mean difference between employees' perceptions based on several demographic variables such as age, occupation, education, and salary. The results of the one-way ANOVA show that, in terms of demographic variables, the variance of the groups is not the same. The value of p is less than 0.05, which indicates that there is a significant mean difference in the employees' perceptions of retirement planning concerning the occupation (F=.116, Sig.=.049), education (F=.542, Sig.=.039), and salary (F=.360, Sig.=.043) from employees, whereas for age p-value is (F=.943, Sig.=.102), indicating the insignificant mean difference.

### *Output from T-test*

Results from an independent sample t-test show that there is a significant mean difference in retirement planning between male and female participants since the value of p is less than 0.05. In terms of economic issues, men are more content than women since they received the highest mean score of 3.75 as opposed to 3.70 for women. Additionally, the independent sample t-test shows no discernible difference in married and single employees' mean retirement planning behaviors when p is greater than 0.05. Therefore, the hypothesis that " Employees have very different perspectives on retirement preparation " is accepted for gender, occupation, education, and salary but rejected for age and marital status based on the results of One-Way ANOVA and independent sample t-test.

## Results and Discussion

The study's main conclusions are as follows, based on the analyses mentioned above: Financial literacy is crucial when making plans for a post-retirement lifestyle since the mean score for the item "Financial literacy does not affect retirement planning" was low (2.55); The low response rate (2.62) for the item "Pension is sufficient for maintaining the same living standard after retirement" led respondents to conclude that alternative investment options are just as crucial for a comfortable retirement as the pension; The working employees gave a low rating (2.11) to the statement "Long-term investment avenues are preferable for retirement," which suggests that employees choose both short- and long-investment avenues depending on their requirements and financial objectives; The item "Women employees lack financial planning" received a very high response rate (4.01), indicating that women employees do not prioritize saving for their requirements.

They are financially illiterate and rely on their spouse; The high mean score (4.21) for the item "Investment in real estate and household properties can be chosen" indicates that most employees wanted to invest in real estate and household properties because they believed that such investments were secure and would always increase in value; The item "Household income from other sources also impacts retirement planning" had a high mean score (4.09), indicating that the decision of an employee to plan for retirement is significantly influenced by alternative sources of income; The employees' low response rate (2.23) to the question "Your company assists you in retirement planning" shows that the higher education sector in Haryana has not been successful in raising employee financial literacy; The item "Change in tax rates by the government significantly affects retirement planning" had a high response rate from respondents (3.98), indicating that retirement planning behaviour is sensitive to tax changes made by the government; The high response rate (4.19) for the question "Knowledge about investment avenues has an association with retirement planning" suggested that salaried employees' retirement plans can be strongly impacted by their level of understanding of the various investment possibilities.

Since the higher education department did not successfully create an awareness programme for its personnel about retirement planning, the low mean score for the item "Your company organizes awareness program for retirement planning" (1.79) led to this conclusion; Age-based analysis shows that respondents over 50 and in the 40–50 age range are more worried about retirement planning, which backs up the belief that younger employees believe they have enough time to prepare for retirement; According to the study's findings, associate professors and professors are more concerned about their retirement planning than assistant professors and librarians are since they received the highest mean scores, 3.77 and 3.59, respectively.

For qualification, it was shown that employees with Ph.D. degrees had the highest mean scores, 3.75 respectively, followed by postgraduate with 3.68 regarding retirement planning; The income-based study showed that employees in the Rs. 50,000–Rs. 75,000 income ranges are more concerned about their retirement than employees in other earning ranges; Finally, employees in higher education institutions reaffirmed that real estate is thought to be the most important asset to safeguard for retirement. Many people consider owning a home or piece of land to be a significant accomplishment, and because this precious resource is becoming increasingly scarce, prices are rising.

### Suggestions

The following advice is provided to ensure a stable financial future after retirement: Financial literacy has been demonstrated to be a significant factor in an employee's motivation to prepare for retirement. As a result, it is recommended that the business give working employees financial education through financial educators and experts so they can advance in preparing for their post-retirement lives throughout their early lives. It has also been discovered that various financial options may be used to maintain the same quality of life after retirement rather than relying just on pensions. It is recommended that organizations do more to inform their staff about the various facets of alternative investing options. The need to inform employees about the significance of having a pension that is enough to satisfy their post-retirement needs, specifically among those who belong to lower-income categories, is another crucial tip for employers. Research has shown that both short-term and long-term investment options are preferable for the years after retirement. Employees are advised to make investment decisions based on their requirements. They shouldn't put money into investments only for the purpose of doing so, without any specific aim in mind, or without connecting the investment with the intended outcome.

The absence of financial preparation among female employees was also discovered. While it is true that more women have started working over time, they are not primarily concerned with accumulating money for their personal requirements. They have little financial literacy and are entirely dependent on their spouse. After their husband dies away, they may have problems. As a result, it is advised that women save more money to meet their demands. As a result, people should establish and follow a retirement plan as soon as they begin their jobs. Additionally, it has been noted that the majority of employees chose to invest in real estate and household goods because they believe that these types of investments are secure. It is proposed that employees must accept the fact that the value of homes and other real estate does not constantly increase.

For the sole purpose of risk diversification, these must be viewed as the finest alternative investment alternatives. It has been noted that understanding investing options and retirement planning go hand in hand. Additionally, it was discovered that the Higher Education institutions had not put up an employee awareness program. It is recommended that employees be made aware of the various investment opportunities and their relative benefits and drawbacks. Every employee must be made aware of the investor rules throughout their business. For employees to be able to invest in a variety of opportunities, the company should set up training programmes. It is also advised that each employee conduct a self-analysis before developing a retirement strategy. What do I truly desire, and who am I? What makes me happy now that I'm retired? What terrifies me? How do I handle unforeseen diversions in my life now that I'm retired? Can I withstand stress? so on.

**Limitation**

Due to time and budget constraints, only five institutions in Haryana state can conduct an in-depth examination of the study. The study is only focused on institutional professors' and librarians' perceptions, but it may be expanded to include college professors' and librarians' perceptions in the future. Investigating employee reactions from the public and private sectors is another method of conducting comparative research. Although every effort has been made to be objective, subjectivity is still a possibility in some instances.

## Conclusion

The end of our professions, which we have created over the years by learning skills and working consistently hard, is one of those predetermined parts of life that we can plan for. Retirement is one of those predictable phases. Everyone needs to be truthful, yet it is easy to lose sight of a long-term objective. Before you realise it, you'll have to contend with everyday living expenditures, pay for healthcare, and battle inflation. In old age, there are always crises.

Therefore, having enough money to handle all of these is essential. You may avoid these concerns and be certain that you will be covered even after you retire if you have a well-thought-out retirement plan. Retirement may be quite gloomy for you and your family if you do not plan financially. Retirement is a time of declining income and rising costs. Therefore, any employee who aspires to economic security and a happy retirement must make plans for his post-retirement years. More importantly for those with private jobs, a good retirement plan will assist in identifying retirement income objectives so that they can create a realistic route to taking advantage of after retirement.

## ORCID

Gourav Mittal https://orcid.org/0000-0001-6285-7104

## References

Acharya, S. S., & Reddy, S. (2017). Migrant women workers in construction and domestic work: Issues and challenges. *Marginalization in globalizing Delhi: Issues of land, livelihoods and health*, 207-226. https://doi.org/10.1007/978-81-322-3583-5_11

Adua, E., Frimpong, K., Li, X., & Wang, W. (2017). Emerging issues in public health: a perspective on Ghana's healthcare expenditure, policies and outcomes. *EPMA Journal*, *8*(3), 197-206. https://doi.org/10.1007/s13167-017-0109-3

Agnew, J. R., Bateman, H., & Thorp, S. (2012). Financial literacy and retirement planning in Australian. UNSW Australian School of Business Research Paper, (2012ACTL16). http://dx.doi.org/10.5038/1936-4660.6.2.7

Boisclair, D., Lusardi, A., & Michaud, P. C. (2017). Financial literacy and retirement planning in Canada. *Journal of Pension Economics & Finance*, *16*(3), 277-296. https://doi.org/10.1017/S1474747215000311

Bucher-Koenen, T., & Lusardi, A. (2011). Financial literacy and retirement planning in Germany (No. w17110). National Bureau of Economic Research. https://doi.org.10.1017/S1474747211000485

Doda, S. (2014). Personal finance management among gender. Mediterranean Journal of Social Sciences, 5(3), 170. https://doi.org.10.5901/mjss.2014.v5n3p170

Eberhardt, W., Post, T., Hoet, C. and Brüggen, E. (2022), "Exploring the first steps of retirement engagement: a conceptual model and field evidence", *Journal of Service Management*, Vol. 33 No. 6, pp. 1-26. https://doi.org/10.1108/JOSM-11-2020-0402

Gerhard, P., Gladstone, J. J., & Hoffmann, A. O. (2018). Psychological characteristics and household savings behavior: The importance of accounting for latent heterogeneity. *Journal of Economic Behavior & Organization*, *148*, 66-82. https://doi.org/10.1016/j.jebo.2018.02.013

Hershey, D. A., Jacobs-Lawson, J. M., McArdle, J. J., & Hamagami, F . (2007). Psychological foundations of financial planning for retirement. Journal of Adult Development, 14(1), 26-36. https://doi.org.10.1007/s10804-007-9028-1

Hira, T. K., Rock, W. L., & Loibl, C. (2009). Determinants of retirement planning behaviour and differences by age. International Journal of Consumer Studies, 33(3), 293-301. https://doi.org.10.1111/j.1470-6431.2009.00742.x

Kimiyagahlam, F., Safari, M., & Mansori, S. (2019). Influential behavioral factors on retirement planning behavior: The case of Malaysia. *Journal of Financial Counseling and Planning*, *30*(2), 244-261. https://doi.org.10.1891/1052-3073.30.2.244

Kumar, S., Tomar, S. and Verma, D. (2019), "Women's financial planning for retirement: Systematic literature review and future research agenda", *International Journal of Bank Marketing*, Vol. 37 No. 1, pp. 120-141. https://doi.org/10.1108/IJBM-08-2017-0165

Lal, T., & Singh, V. (2022). Examining the Impact of Economic Factors on Retirement Planning Behaviour of Salaried Employees. Asian Journal of Economics and Finance. 4(1), 117-136. https://doi.org/10.46791/ajef.2022.v04i01.08

Lulle, A. (2021). Temporal fix, hierarchies of work and post-socialist hopes for a better way of life. *Journal of Rural Studies*, *84*, 221-229. https://doi.org/10.1016/j.jrurstud.2021.04.018

Lusardi, A. (2019). Financial literacy and the need for financial education: evidence and implications. *Swiss Journal of Economics and Statistics*, *155*(1), 1-8. https://doi.org/10.1186/s41937-019-0027-5

Lusardi, A., & Mitchell, O. S. (2007). Baby boomer retirement security: The roles of planning, financial literacy, and housing wealth. Journal of monetary Economics, 54(1), 205-224. https://doi.org.10.3386/w12585

Maina, L., & Mwangi, S. (2017). Experiences of Retirees under Pension Scheme Coverage in Kenya: The Case for Pension Reforms. *International Journal of Humanities and Social Sciences (IOSR-JHSS)*, *23*(1), 51-60. https://doi.org.10.9790/0837-2301085160

Mansor, M. F., Chor, C. H., Abu, N. H., & Shaari, M. S. (2015). Demographic factors associated with retirement planningg: a study of employees in Malaysian Health Sectors. *Asian Social Science*, *11*(13), 108-116. http://doi.org/10.5539/ass.v11n13p108

Morel, N., Touzet, C., & Zemmour, M. (2019). From the hidden welfare state to the hidden part of welfare state reform: Analyzing the uses and effects of fiscal welfare in France. *Social Policy & Administration*, *53*(1), 34-48. https://doi.org/10.1111/spol.12416

Park, H., & Martin, W. (2022). Effects of risk tolerance, financial literacy, and financial status on retirement planning. *Journal of Financial Services Marketing*, *27*(3), 167-176. https://doi.org/10.1057/s41264-021-00123-y

Sigler, K.J. (1998), Investing for retirement. Managerial Finance, 24(12), 45-54. https://doi.org/10.1108/03074359810765750

Speelman, C. P., Clark-Murphy, M., & Gerrans, P. (2013). Decision making clusters in retirement savings: Gender differences dominate. Journal of family and economic issues, 34(3), 329-339. https://doi.org/10.1007/s10834-012-9334-z

Swift, H. J., Abrams, D., Lamont, R. A., & Drury, L. (2017). The risks of ageism model: How ageism and negative attitudes toward age can be a barrier to active aging. *Social Issues and Policy Review*, *11*(1), 195-231. https://doi.org/10.1111/sipr.12031

Tomar, S., Baker, H. K., Kumar, S., & Hoffmann, A. O. (2021). Psychological determinants of retirement financial planning behavior. *Journal of Business Research*, *133*, 432-449. https://doi.org/10.1016/j.jbusres.2021.05.007

Turner, M. J., Bailey, W. C., & Scott, J. P. (1994). Factors influencing attitude toward retirement and retirement planning among midlife university employees. *Journal of Applied Gerontology*, *13*(2), 143-156. https://doi.org/10.1177/073346489401300203

Von Soest, T., Wagner, J., Hansen, T., & Gerstorf, D. (2018). Self-esteem across the second half of life: The role of socioeconomic status, physical health, social relationships, and personality factors. *Journal of Personality and Social Psychology*, *114*(6), 945. https://psycnet.apa.org/doi/10.1037/pspp0000123

Wang, M., & Shi, J. (2014). Psychological research on retirement. *Annu. Rev. Psychol*, *65*, 209-33. https://doi.org/10.1146/annurev-psych-010213-115131

Wang, M., Henkens, K., & van Solinge, H. (2011). Retirement adjustment: A review of theoretical and empirical advancements. American psychologist, 66(3), 204. https://psycnet.apa.org/doi/10.1037/a0022414

Williamson, G. M., & Shaffer, D. R. (2001). Relationship quality and potentially harmful behaviors by spousal caregivers: How we were then, how we are now. Psychology and aging, 16(2), 217-232. https://psycnet.apa.org/doi/10.1037/0882-7974.16.2.217

Zappala, S., Depolo, M., Fraccaroli, F., Guglielmi, D., & Sarchielli, G. (2008). Postponing job retirement? Psychosocial influences on the preference for early or late retirement. Career development international, 13(2), 150-167. https://doi.org/10.1108/13620430810860558