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Role of Financial Literacy in Retirement Planning Among Urban Millennials

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Abstract

This study explores the role of financial literacy in retirement planning among urban millennials. With increasing life expectancy, shifting economic conditions, and the transition from defined benefit to defined contribution retirement plans, the responsibility for securing financial stability in retirement has largely shifted to individuals. The study aims to assess the level of financial literacy among urban millennials and its impact on retirement planning behavior. It also evaluates the relationship between financial literacy and the choice of retirement savings instruments, such as PPF, NPS, and mutual funds, while identifying key factors influencing retirement decisions, including income, education, and risk perception. A structured questionnaire was used to collect primary data from urban millennials, and statistical tools such as correlation and regression analysis were employed to analyze the data. The findings highlight the significant influence of financial literacy on retirement preparedness and the barriers millennials face in accessing and understanding retirement planning options. The study concludes with recommendations to improve financial literacy through targeted education programs and advisory services to enhance retirement outcomes among millennials.

Keywords: Financial Literacy, Retirement Planning, Risk Tolerance, Urban Millennials, Retirement Savings Instruments.

1. Introduction

Retirement planning is increasingly essential for urban millennials due to rising life expectancy, inflation, and the decline of traditional pension systems. Despite being tech-savvy and well-educated, many millennials show limited engagement in long-term financial planning, often due to inadequate financial literacy. Studies such as those by (Pandya, 2023) and (Sri Pavani Balivada, 2024) highlight that millennials possess moderate financial knowledge but lack awareness about investment products and risk management. Behavioral biases like overconfidence (Bishnu Giri, 2023), and cultural influences (Culture, 2022) also affect financial decisions. Additionally, goal clarity and health literacy enhance retirement readiness (Dhanang Yan Minarhadi, 2024), while fintech literacy and digital tools remain underutilized (Mohammad Tariqul Islam Khan, 2023). In the Indian context, (Jyoti Prakash Rath, 2023) and (Anu Mohta, 2022) emphasize the need for structured financial education to promote better retirement planning. Thus, this study explores how financial literacy influences retirement planning among urban millennials and aims to identify gaps, challenges, and potential solutions to improve financial preparedness in this age group.

A. Background Information

In recent years, retirement planning has become more important due to longer life expectancy, rising inflation, and the shift from employer-based pensions to self-funded retirement. Urban millennials, born between 1981 and 1996, are a key part of the workforce and are known for being educated and digitally active. Despite having access to financial tools and information, many lack the knowledge needed for long-term financial planning. This often leads to low or delayed retirement savings, increasing the risk of financial problems in old age. With changing lifestyles and responsibilities, urban millennials face challenges in saving for the future. Financial literacy, which includes skills like budgeting, saving, and investing, plays a major role in making smart retirement decisions. This study looks at how financial knowledge affects retirement planning among urban millennials.

B. Research Problem
Many urban millennials exhibit low financial literacy, which affects their ability to make informed decisions about retirement planning. Although there are several savings and investment options like PPF, NPS, and mutual funds, lack of financial knowledge prevents many from using them effectively. Factors such as income level, education, and risk perception also play a role in shaping their retirement planning behavior. This study explores these challenges and aims to identify ways to improve retirement preparedness among urban millennials.

C. Significance of the Research
This research is useful for policymakers, educators, financial institutions, and millennials. It helps identify gaps in financial knowledge that affect retirement planning. The findings can guide financial companies to design better products and services for millennials. It can support the development of financial education programs that are more relevant to this age group. The study also aims to increase awareness among millennials about the need for early and informed retirement planning. Overall, the research supports the goal of building a financially secure and independent generation.

2. Literature Review
A. Overview
Several studies highlight the growing importance of financial literacy, especially among millennials and Gen Z. According to (Pandya, 2023), financial behavior such as budgeting, saving, and investing plays a crucial role in financial decision-making. The study reveals gaps in knowledge and stresses the importance of tailored financial education to promote long-term well-being. Similarly, (Pokharel, 2024) notes that generational differences shape financial decisions, and understanding these behaviors can improve financial strategies.

Research also links financial literacy to retirement planning. (Kumari, 2024) reviews existing literature and finds a clear connection between financial knowledge and retirement confidence, emphasizing the need for better policies. (Clever Dhewa, 2024) supports this view, finding that financial literacy improves retirement preparedness among employees in Zimbabwe. Likewise, (Anu Eappen, 2024) highlights how it helps individuals recognize and manage risks involved in retirement planning.

Cultural and psychological factors also influence financial decisions.(Culture, 2022) shows how financial literacy and risk tolerance impact retirement planning in Saudi Arabia, with culture playing a key mediating role. (Bishnu Giri, 2023) adds that behavioral biases like conservatism and overconfidence can affect investment outcomes, suggesting the need for better awareness and education.

Demographic elements such as age, gender, and income further affect retirement behavior. (Sri Pavani Balivada, 2024) finds that education and age shape millennials' financial habits, while (Ian Bagama, 2024) shows that low financial literacy results in poor investment decisions and biases like risk aversion. In India, (Jyoti Prakash Rath, 2023) emphasizes the link between financial knowledge and inclusion, suggesting that awareness improves economic resilience.

Other studies explore how financial tools and technology play a role. (Parul Tandan, 2024)Artificial Intelligence and Machine Learning are transforming financial accounting, boosting efficiency but also raising concerns about data privacy and job security.

(Anu Mohta, 2022) finds low financial literacy among Delhi-NCR millennials, especially women, and recommends targeted programs. (Mohammad Tariqul Islam Khan, 2023) examines fintech literacy in Malaysia, finding that education improves understanding of digital finance, though perception gaps remain. (Vettyca Diana Saputri, 2024) also stresses the need for better financial education for practical decision-making. Retirement planning is influenced by more than just financial knowledge. (Wan Mashumi Wan Mustafa, 2024) shows how health literacy, financial attitude, and advisors contribute, with financial literacy acting as a strong moderator. Similarly, (Dhanang Yan Minarhadi, 2024), finds that goal clarity and health literacy improve retirement behavior. (Nagpal, 2023) reinforces the link between workplace financial literacy and proactive saving habits.

B. Key Theories
The study focuses on how financial literacy affects retirement planning among urban millennials, drawing on key theories like the Theory of Planned Behavior, which explains that people's financial decisions are influenced by their attitudes, social norms, and perceived control over their actions. Another relevant theory is the Life-Cycle Hypothesis, which suggests that individuals save and plan for retirement to maintain a steady standard of living throughout their life. Additionally, the Theory of Financial Capability emphasizes the importance of financial knowledge and decision-making skills in managing personal finances.

C. Gaps in the Literature
While there is research on financial behavior and investment decisions, many studies do not directly address how financial knowledge impacts retirement planning. There's also a lack of focus on urban millennials, particularly in emerging markets, and how factors like education, income, and lifestyle influence their ability to plan for retirement. Most studies overlook the challenges millennials face in prioritizing long-term savings in an environment where financial planning is often not a priority.

3. Objectives of the Study
1. To assess the level of financial literacy among urban millennials and its impact on retirement planning behavior.
2. To identify the key factors influencing retirement planning decisions among urban millennials, such as income, education, and risk perception.
3. To evaluate the relationship between financial literacy and the choice of retirement savings instruments (e.g., PPF, NPS, mutual funds).
4. To analyze the barriers and challenges faced by millennials in understanding and accessing retirement planning options.

4. Research Methodology
This study adopts a quantitative research methodology to examine the role of financial literacy in retirement planning among urban millennials. The aim is to gather measurable data that can help identify patterns, behaviors, and correlations between financial knowledge and retirement preparedness. A structured questionnaire was used as the primary instrument to collect responses, focusing on various

aspects of financial literacy, saving habits, investment behavior, and retirement awareness. This method allows for objective analysis and statistical evaluation to support the research findings.

A. Research Design

The sample design consisted of 107 urban millennial respondents selected through convenience sampling. A structured questionnaire was shared via Google Forms, using a 5-point Likert scale to assess financial literacy, retirement planning behavior, and related challenges. The sample included individuals from diverse income and educational backgrounds, ensuring a broad understanding of how financial literacy impacts retirement decisions across different segments.

B. Data Collection Methods

The study uses both primary and secondary data. Primary data was gathered through methods that include both interviews and surveys.

- **Primary Data**

It consists of information gathered for some specific purpose and primary data is also collected through Questionnaire.

- Online Approach: The questionnaire was shared using social media platforms like WhatsApp, LinkedIn, and Instagram.
- Face-to-Face Approach**:** Some responses were also collected through direct interaction to ensure clarity and improve response accuracy.
- Multiple Follow-Ups: The researcher conducted several follow-ups to increase response rates and achieve the target sample size.

- **Secondary Data**

The data will already be available in the form of print material, websites, journals, etc. For such a case, some Magazines, Newspapers, Websites, and course material have been gathered for collecting data.

C. Sampling Method

Convenience sampling was used to gather responses from urban millennials who were easily accessible and willing to participate. This non-probability sampling technique was selected for its practicality and cost-effectiveness, allowing the researcher to target a specific group efficiently. Despite its limitations, convenience sampling is appropriate for exploratory studies like this one.

D. Sample Size

The study included 107 valid responses from urban millennials. This sample size is considered adequate to analyze the relationship between financial literacy and retirement planning. It allows for meaningful insights into the behaviors, challenges, and levels of financial awareness among the target demographic.

E. Data Analysis and Techniques

Data analysis was conducted using MS Excel and SPSS. Descriptive statistics were used to summarize the demographic details and key variables. Pearson correlation analysis helped identify the relationship between financial literacy and retirement planning behavior. Regression analysis was applied to examine the influence of factors such as income, education, and financial literacy on retirement planning decisions. These techniques provided insights into trends and the strength of associations among the variables.

5. Hypothesis

- **Null Hypothesis (H_0):** Financial literacy has no significant impact on retirement planning behavior among urban millennials.
- **Alternative Hypothesis (H_1):** Financial literacy has a significant impact on retirement planning behavior among urban millennials.

6. Result

1. Descriptive Statistics

Descriptive statistics summarize and interpret data, providing insights into trends, central tendencies, and variability. They help organize complex data into meaningful patterns, making it easier to understand distributions, relationships, and key characteristics without drawing causal conclusions.

Table 1: Descriptive statistics

						Skegness		Kurtosis	
	N Statistic	Minimum Statistic	Maximum Statistic	Mean Statistic	Std. Deviation Statistic	Statistic	Std. Error	Statistic	Std. Error
Financial Literacy Level	107	1.00	5.00	4.2430	1.03560	-1.700	.234	2.696	.463
Saving Behavior	107	1.00	5.00	3.7757	1.04888	-.736	.234	.141	.463
Investment Preference	107	1.00	5.00	2.9533	1.03142	.252	.234	-.468	.463
Risk Tolerance	107	1.00	5.00	3.1776	1.11434	-.151	.234	-.954	.463
Retirement Planning Confidence	107	1.00	5.00	3.1682	1.25507	-.150	.234	-1.082	.463
Income Level	107	1.00	5.00	3.1121	1.13543	.052	.234	-.827	.463
Financial Level	107	1.00	5.00	3.2150	1.21335	-.165	.234	-.876	.463
Financial Advice	107	1.00	5.00	3.3271	1.17180	-.129	.234	-.892	.463
Barriers to Retirement Planning	107	1.00	5.00	3.2056	1.10520	-.120	.234	-.793	.463
Saving Motive	107	1.00	5.00	3.1776	1.13946	-.045	.234	-.956	.463
Valid N (list wise)	107								

Interpretation: Most urban millennials in the study have a good understanding of financial concepts, with an average financial literacy score of 4.24 out of 5. Their confidence in planning for retirement is moderate, with an average score of 3.17, meaning some feel prepared while others are uncertain. They generally have good saving habits, with a score of 3.77, indicating that many prioritize saving.

However, their interest in investing is lower at 2.95, suggesting that while they save money, not all actively invest it for future financial growth.

2. Pearson Correlation Analysis
Correlation is used in this test to see if financial literacy and retirement planning confidence are related. It helps us understand whether people with higher financial knowledge feel more confident about planning for retirement. Correlation is also helpful before running regression analysis because it helps identify which factors are important to study further. It also checks if any two factors are too closely related, which could cause errors in the results.

Table 2: Correlation

		Retirement Panning Confidence	Financial Literacy Level	Savings Behavior	Investment Preference	Risk Tolerance	Income Level	Education Level	Financial Advice	Barriers to Retirement Planning	Savings Motive
Pearson Correlation	Retirement Planning Confidence	1.000	.280	-.079	.356	-.372	-.238	.013	.123	.084	.230
	Financial Literacy Level	.290	1.000	-.054	.073	-.144	.049	-.042	.082	.038	.083
	Saving Behavior	-.079	-.054	1.000	-.263	.115	.108	.098	.091	-.123	.089
	Investment Preference	.356	.073	-.263	1.000	-.329	.109	-.060	.099	.009	.144
	Risk Tolerance	-372	-.144	.115	-.329	1.000	.096	.202	-.146	.001	.072
	Income Level	-.238	.049	.108	.109	.096	1.000	-.216	.036	.012	.087
	Education Level	.013	-.042	.098	-.060	.202	-.216	1.000	-.282	-.026	.040
	Financial Advice	.123	.082	.091	.099	-.146	.036	-.282	1.000	-.351	.189
	Barriers to Retirement Planning	.084	.038	-.123	.009	.001	.012	-.026	-.351	1.000	-.336
	Savings Motive	.230	.083	.089	.144	.072	.087	.040	.189	-.336	1.000
Sig. (1-tailed)	Retirement Planning Confidence		.002	.211	.000	.000	.007	.446	.104	.196	.009
	Financial Literacy Level	.002		.292	.229	.069	.309	.334	.202	.347	198
	Saving Behavior	.211	.292		.003	.119	.133	.159	.176	.104	.181
	Investment Preference	.000	.229	.003		.000	.131	.271	.156	.465	.070
	Risk Tolerance	.000	.069	.119	.000		.163	.019	.067	.497	.232
	Income Level	.007	.309	.133	.131	.163		.013	.356	.453	.188
	Education Level	.446	.334	.159	.271	.019	.013		.002	.394	.340
	Financial Advice	.104	.202	.176	.156	.067	.356	.002		.000	.025
	Barriers to Retirement Planning	.196	.347	.104	.465	.497	.453	.394	.000		.000
	Savings Motive	.009	.198	.181	.070	.232	.188	.340	.025	.000	
N	Retirement Planning Confidence	107	107	107	107	107	107	107	107	107	107
	Financial Literacy Level	107	107	107	107	107	107	107	107	107	107
	Saving Behavior	107	107	107	107	107	107	107	107	107	107
	Investment Preference	107	107	107	107	107	107	107	107	107	107
	Risk Tolerance	107	107	107	107	107	107	107	107	107	107
	Income Level	107	107	107	107	107	107	107	107	107	107
	Education Level	107	107	107	107	107	107	107	107	107	107
	Financial Advice	107	107	107	107	107	107	107	107	107	107
	Barriers to Retirement Planning	107	107	107	107	107	107	107	107	107	107
	Savings Motive	107	107	107	107	107	107	107	107	107	107

Interpretation: The results show that financial literacy and retirement planning confidence have a positive relationship ($r = 0.280$, $p = 0.002$), meaning that people with better financial knowledge tend to feel more confident about planning for retirement. Similarly, investment preference and savings motive also have a positive link with retirement planning confidence. This suggests that individuals who actively invest and have a strong reason to save are more likely to feel prepared for retirement

3. Regression Analysis
Regression is a way to predict one value by using other related values and to see how they work together to affect it.

3.1 Model Summary

Table 3: Model Summary

					Change Statistics				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	F Change	df1	df2	Sig. F Change
1	.627[a]	.393	.337	1.02196	.393	6.986	9	97	.000

a. Predictors: (Constant), Savings Motive, Education Level, Financial Literacy Level, Savings Behavior, Risk Tolerance, Income Level, Barriers to Retirement Planning, Investment Preference, Financial Advice

b. Dependent Variable: Retirement Planning Confidence

Interpretation: The model shows a moderate positive relationship (R = 0.627) between the predictors and Retirement Planning Confidence. About 39.3% of the changes in retirement confidence are explained by these factors. The model is statistically significant (p = 0.000), meaning the predictors, including financial literacy, have a meaningful impact.

3.2 Anova

Table 4: Anova

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	65.664	9	7.296	6.986	.000[b]
Residual	101.308	97	1.044		
Total	166.972	106			

a. Dependent Variable: Retirement Planning Confidence
b. Predictors: (Constant), Savings Motive, Education Level, Financial Literacy Level, Savings Behavior, Risk Tolerance, Income Level, Barriers to Retirement Planning, Investment Preference, Financial Advice

Interpretation: The ANOVA table shows a significant F value of 6.986 with a Sig. value of 0.000 (<0.05). This means the regression model is statistically significant, implying that the set of predictors together have a meaningful impact on Retirement Planning Confidence. It confirms that the model reliably predicts the dependent variable.

3.3 Hypothesis Testing Decision

Based on the regression model's overall significance (p-value = 0.000), we reject the null hypothesis (H_0) and accept the alternative hypothesis (H_1). This means that financial literacy has a significant impact on retirement planning behavior among urban millennials.

7. Discussion

i) Interpretation of Results

The study findings indicate that most urban millennials possess a good understanding of financial concepts, moderate confidence in retirement planning, and positive saving habits, though their interest in investing is relatively lower. The correlation analysis reveals a positive relationship between financial literacy and retirement planning confidence, suggesting that individuals with better financial knowledge tend to feel more prepared for retirement. Additionally, investment preferences and savings motives are positively linked to retirement planning confidence. The regression analysis confirms a moderate positive relationship, with about 39.3% of retirement confidence explained by financial literacy and related factors. The model is statistically significant, as supported by the ANOVA results. Based on these findings, the null hypothesis is rejected, confirming that financial literacy significantly influences retirement planning behavior among urban millennials.

ii) Comparison with Existing Literature

The findings of this study align with existing literature, which consistently emphasizes the positive impact of financial literacy on retirement planning among millennials. Studies by Pandya (2023), Pokharel (2024), and Sri Pavani Balivada (2024) highlight that budgeting, investment awareness, and education significantly influence financial behavior and preparedness for retirement. Cultural and socioeconomic factors, as noted by Culture (2022) and Safari (2021), also play a key role in shaping planning habits. Several researchers, including Rath (2023) and Nagpal (2023), stress the importance of targeted financial education to enhance retirement readiness. Overall, the comparison reinforces that improving financial literacy can empower millennials to make informed, confident decisions regarding their financial futures.

iii) Implications and Limitations of the Study

This study provides useful insights into how financial literacy affects retirement planning confidence among urban millennials. It shows that financial knowledge, savings motives, and investment habits play an important role. However, the study has some limitations. The small sample size from one area limits how well the results apply to the wider population. Since the data is self-reported, there may be biases as people might overstate or understate their behavior. The focus on urban millennials also means the findings might not apply to rural or other groups. The study was completed in a short time, making it hard to track long-term trends. Lastly, financial behavior can change with personal and economic situations, affecting the consistency of the results. Future research can improve this by including more people, different groups, and studying changes over time.

8. Annexure

Questionnaire

Role of Financial Literacy in Retirement Planning Among Urban Millennials

Welcome to our survey, this survey aims to understand the role of financial literacy in retirement planning among urban millennials. Your responses will help identify key factors influencing retirement decisions and suggest improvements in financial literacy and planning strategies. Your responses will be kept confidential and used only for research purposes.

Email ID

Gender	Male	Female	Prefer not to say		
Age Group	28-30	31-35	36-40	41-44	45 and above
Education Level	High school	Graduate	Postgraduate	Professional degree	
Monthly Income Level (in ₹)	Less than ₹30,000	₹30,000 – ₹50,000	₹50,000 – ₹1,00,000	₹1,00,000 – ₹2,00,000	More than ₹2,00,000

Strongly agree =5, Agree= 4, Neutral = 3, Disagree =2, Strongly Disagree =1

Variables	Question	1 SD	2 D	3 N	4 A	5 SA
Financial Literacy Level	Understanding of financial terms like inflation and compound interest reflects the ability to make informed retirement decisions.					
Savings Behavior	A fixed portion of income is consistently directed toward retirement savings regardless of financial pressures.					
Investment	Investment in market-linked products like mutual funds and stocks is preferred over					

Preference	traditional savings instruments.					
Risk Tolerance	Higher-risk investments are viewed as necessary for achieving long-term retirement goals.					
Retirement Planning Confidence	Confidence in managing retirement funds increases with better financial awareness.					
Income Level	Higher income levels directly influence the ability to save for retirement without compromising current lifestyle needs.					
Education Level	Individuals with higher educational backgrounds are more likely to engage in structured retirement planning.					
Access to Financial Advice	Regular access to professional financial advice improves the effectiveness of retirement planning decisions.					
Barriers to Retirement Planning	Complex financial products act as a barrier to effective retirement planning.					
Savings Motive	Financial independence post-retirement serves as a primary driver for consistent savings behavior.					

Conclusion

A. Summary of Key Findings

The study found that financial literacy positively impacts millennials' confidence in retirement planning, with greater investment preferences further boosting this confidence. However, a higher risk tolerance appears to reduce confidence in structured retirement planning. Interestingly, income level has a negative effect, meaning that higher income does not necessarily increase confidence in retirement planning. Awareness of barriers to retirement planning motivates individuals to plan better, while a strong savings motive significantly enhances retirement planning confidence. Overall, the factors analyzed moderately predict retirement planning behavior, though gender and education level were not significant influences.

B. Contribution to the Field

This study adds value to the growing research on personal finance by specifically focusing on urban millennials in India a demographic that is often overlooked in retirement planning literature. It provides evidence that financial literacy significantly impacts retirement confidence and saving behavior. The use of real-time data from millennials helps highlight the gap between awareness and action, which can help policymakers, educators, and financial institutions design more targeted financial literacy programs. It also supports the development of customized educational content that can better connect with the digital lifestyle of millennials. This contribution can help build a foundation for future financial planning policies that are more youth-focused and practical.

C. Future Research

Future studies can include a larger and more diverse sample, including rural populations, to better generalize the findings. Longitudinal studies can be conducted to track changes in financial behavior over time. Additionally, future research can explore the role of digital finance education and behavioral interventions in enhancing retirement planning. More emphasis can also be placed on gender differences and the influence of socio-cultural factors in shaping financial attitudes. It would also be helpful to study how financial education delivered through social media or mobile apps impacts planning behavior. Investigating the emotional and psychological aspects of saving and investing could further enrich our understanding of millennial financial choices.

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