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## **Financial planning for retirement among private sector employees in Sri Lankan financial institutions**

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**Abstract.** Despite existence of a substantial potential market for retirement plans in Sri Lanka, the demand is considerably low. The current study investigates reasons for this gap, in view of the Capacity-Willingness-Opportunity model. Adopting a deductive approach, the study attempts to determine whether financial self-efficacy, job involvement, and social group support should be considered as components of capacity, willingness, and opportunity to save for retirement, respectively. It also investigates whether gender and/or age group moderate any identified relationship. Data from 376 employees is analyzed employing PLS-SEM. Social group support and financial self-efficacy revealed significant and positive impacts on financial planning for retirement (FPR). Albeit not significantly different from men, women have greater effects of financial self-efficacy, job involvement, and social group support on FPR. When one is older, the influence of financial self-efficacy on FPR is substantially greater.

**Keywords.** Financial planning for retirement, Financial self-efficacy, Job involvement, Social group support, CWO model

### **Introduction**

In Sri Lanka, 42% of workforce is employed in the private sector (CBSL, 2021). While government servants receive a monthly recurring pension upon retirement, private sector employees receive a lump-sum as Employment Provident Fund. Although employees are expected to plan for retirement, young employees in financial institutions, who would be retiring by 2050, don't see the necessity (Nkoutchou and Eiselen, 2012), escalating the dependency ratio of the country (Asian Development Bank, 2019). Therefore, understanding the driving forces for retirement planning is of national importance to promote planning behavior (Uttamchandani, 2022).

Financial sector employees, with experience and education in financial planning are expected to have better financial knowledge (Gachango, 2014) and are aware of retirement plans available (Bačová *et al.*, 2017). Comprehension of factors influencing retirement planning among employees in private sector financial institutions, is of considerable academic significance.

Scholarly attention has been directed towards examining the impact of individual exogenous factors, including financial literacy, on dynamics of retirement planning (Rodrigo,

2021; Yeh and Ling, 2022), and antecedents of retirement planning (Topa *et al.*, 2009; Kerry, 2018). In Sri Lanka, though important and timely, retirement planning has rarely been discussed (Heenkenda, 2016; Rodrigo, 2021). This paper aims to address this gap.

Theory of Planned Behavior, Theory of Reasoned Action, and Life cycle hypothesis which have been used to study FPR, flounder in providing a holistic understanding. As Topa *et al.* (2018) note, factors affecting retirement planning including financial, psychological, and social factors, have only been tackled individually or partially in literature. They propose CWO (Capacity-Willingness-Opportunity) model introduced by Hershey *et al.* (2012) as most suitable to study retirement planning and note that the original model needs improvement, adding further variables under each dimension to better describe the dimensions. The current study contributes theoretically by incorporating and testing new or scarcely tested variables in evaluating capacity (financial self-efficacy), willingness (job involvement) and opportunity (social group support) in the CWO model (Asebedo and Seay, 2018; Asandimitra and Kautsar, 2019).

The model's central premise is persistence and development of FPR during adulthood (Hershey *et al.*, 2012). However, Jiménez *et al.* (2019) suggest that with influence, certain attributes of people may change over time. In partial fulfillment of the identified gap, the current study investigates the moderating effect of age on the main relationships.

Topa *et al.* (2018) also suggest that due to disparities in findings on gender-related variables, further research should be conducted on finding its impact on FPR. In Sri Lanka, the gender gap as well as the economic participation and opportunity gap index is specifically high (World Economic Forum, 2023). The current study therefore investigates the moderating effect of gender on the main relationships.

The study aims to elucidate potential effects of financial self-efficacy, job involvement, and social group support on FPR among employees in Sri Lankan private sector financial institutions. The results are expected to highlight the factors which encourage such financial planning for retirement and assist policy decision making regarding ageing population management. The study also provides insights towards development of a defined periodic pension scheme for private sector workers.

The rest of the paper presents the extant literature, followed by a description of the theoretical underpinning and conceptual framework. An outline of the methodology precedes the results, along with theoretical and practical implications of the findings. Finally future research directions are offered.

### ***Determinants of FPR***

FPR "...consists of the series of activities in the accumulation of wealth required for the post-retirement stage of life" (Topa *et al.*, 2018, p. 1). The FPR process consists of six steps: "(1) collecting data to identify where you are [financially], (2) defining personal and financial goals, (3) identifying problems and constraints, (4) charting a course of action, (5) implementing the plan, and (6) periodically reviewing, revising and monitoring the plan" (McCarthy, 1996, p. 2).

Antecedents of FPR have been identified in economic, financial, psychological, and personal resource-based perspectives among others. Although several empirical studies were based on theoretical premises, others have been developed without such underpinning (Topa *et al.*, 2018). For example, the CWO model, is broad due to incorporating three dimensions of factors affecting FPR and is procedural. Pringle and Blumberg (1982) introduced the CWO model identifying Capacity, Willingness, and Opportunity as important dimensions of work performance (Figure 1). The model proposed by Hershey *et al.* (2012) is identified as "...the

only one so far to have integrated the key variables found in partial empirical studies from a theoretical standpoint” (Jiménez et al., 2019, p. 551).

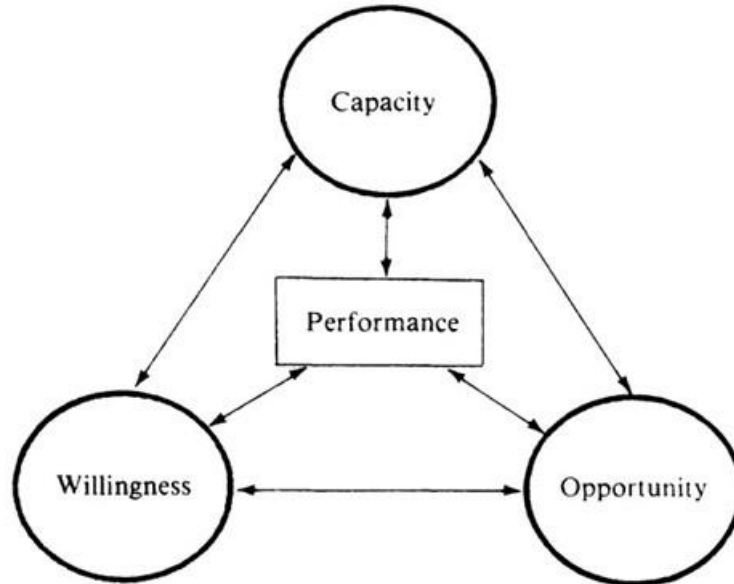


Figure 1 CWO model  
Source: Blumberg and Pringle (1982)

Capacity encompasses cognitive and individual differences of individuals; Willingness constitutes psychological and emotional traits influencing an individual's inclination and motivation to complete tasks. According to Hershey et al. (2012), capacity and willingness without opportunity will not result in behavior.

***Financial self-efficacy as a component of capacity***

Self-efficacy, one's belief on capability to successfully accomplish tasks, influences capacity to engage in specific behaviors (Bandura, 1977) and directly affects financial behavior. Topa et al. (2018) propose extension of the CWO model by incorporating financial self-efficacy to capacity. Additionally, individuals with greater financial self-efficacy face financial challenges better and are positively influenced on saving behaviour (Asebedo and Seay, 2018, Magendans et al., 2017), and financial management behavior (Asandimitra and Kautsar, 2019). These findings lead to the following hypothesis.

*H1: There is a significant relationship between financial self-efficacy and FPR.*

***Job involvement as a component of willingness***

Carter and Cook (1995) identify that individuals' social and work roles impact retirement adjustment through one's internal resources. Job involvement encompasses an individual's affective attachment to a specific job (Durairatnam et al., 2020). Individuals high in job involvement are less inclined to retire and thus to plan for retirement (Adams, 2002). Hence, it's posited that financial self-efficacy significantly influences FPR.

*H2: There is a significant relationship between job involvement and FPR.*

***Social group support as a component of opportunity***

Social norms and support affect the effectiveness of retirement planning and saving (Bailey et al., 2003). Parental financial behavior influences children's financial behavior (Chowa and Despard, 2014; Tang, 2017). Social learning theory posits that early childhood

learnings and peer groups impact goals and motivations to undertake tasks (Koposko and Hershey, 2013). Social contacts, including family, romantic partners and community impact retirement planning and behaviour (Yeo et al., 2023; Serido et al., 2015; Ameer and Khan, 2020) . Hence, it's contended that social group support significantly influences FPR.

*H3: There is a significant relationship between social group support and FPR.*

***Age and gender as moderators***

Older customers exhibit lower levels of financial decision-making proficiency (Agarwal et al., 2009), and greater engagement in FPR (Jiménez et al., 2019, Hershey et al., 2010; Chatterjee, 2010). Contrarily, Kaur and Hassan (2018) find that age isn't significant in retirement planning among Generation Y Malaysians. Consequently, age is acknowledged as a moderator influencing the aforementioned antecedents and FPR. In light of this understanding, the current study asserts that:

*H4: The relationship between financial self-efficacy and FPR is moderated by age.*

*H5: The relationship between job involvement and FPR is moderated by age.*

*H6: The relationship between social support and FPR is moderated by age.*

Studies have found that men are in a favorable situation than women in retirement planning, retirement preparedness, or financial planning (Hershey et al., 2007; Noone et al., 2010). However, the findings of some other studies are contradictory (Dietz et al., 2003; França and Hershey, 2018; Kaur and Hassan, 2018). Hence, gender in retirement planning is acknowledged as a moderator influencing the aforementioned antecedents and FPR and it's asserted that:

*H7: The relationship between financial self-efficacy and FPR is moderated by gender.*

*H8: The relationship between job involvement and FPR is moderated by gender.*

*H9: The relationship between social support and FPR is moderated by gender.*

The conceptual framework of the study depicting the preceding hypothetical relationships identified is depicted in Figure 2.

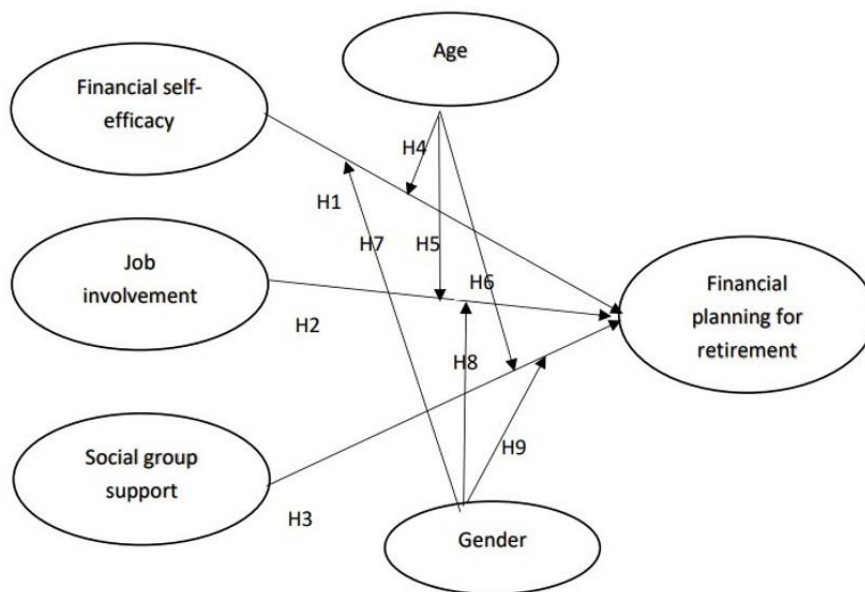


Figure 2 Conceptual framework  
Source: Developed by authors

## Method

### *Sample and procedure.*

After ensuring face validity and conducting a pilot test, a structured questionnaire was self-administered to 450 individuals employed in the private sector financial institutions in Sri Lanka, including commercial and specialized banks, finance leasing establishments, primary dealers, money broking companies and microfinance institutions. The sample size is justified as per the criteria of Krejcie and Morgan (1970). Logistic challenges limited the coverage within the top 100 in brand valuation as identification criterion (branddirectory.com, 2022). The sample was limited to Colombo district, which has the highest number of financial institutions.

### *Measures*

Financial self-efficacy was assessed using FSE scale developed and validated by Lown (2011) and used by Farrell et al., (2016). Job involvement was measured with Kanungo's (1982) scale, used by Jimenez et al., (2019), Durairatnam et al., (2020) and Durairatnam et al. (2011). Social group support is assessed by Hershey et al., (2010) scale. FPR was measured using the FPR scale (Stawski et al., 2007).

## Results

Table 1 depicts mean values, standard deviations, and scale reliability s used in financial self-efficacy, job involvement, social group support and FPR measurements.

**Table 1 Mean, standard deviation and Cronbach's alpha of concerned variables**

Variable/ Item	Mean	Std. Deviation	Cronbach's alpha
Financial self-efficacy	2.559	0.626	0.801
Job Involvement	4.202	1.292	0.92
Social group support	5.316	1.414	0.927
Financial planning for retirement	4.506	1.149	0.915

*Source:* Survey data

Appendix II confirms absence of common method bias or non-response bias, and multivariate assumptions are presented in Appendix III. PLS-SEM is employed due to its advantages against CB-SEM, accommodating small sample sizes, normality of the data distribution not being a pre-requisite, and handling complex models with numerous indicators (Hair et al., 2014). The measurement model in the current study is reflective. The reliability and validity of the outer model were ensured before progressing to the inner model.

$R^2$  of 0.165, indicates that only 16.5% of the variation in FPR is explained by the model, signaling lack of important predictor variables, probably due to selecting only three variables representing each dimension of the CWO model. However, as Cohen (1988) and Falk and Miller (1992) suggest that a low  $R^2$  may still indicate an appropriate explanatory power. Furthermore, a low  $R^2$  in testing a theory has low relevance (Moksony, 1999). Hence the study was carried forward with a low  $R^2$  value.

In terms of  $f^2$  and  $q^2$  effect sizes, the removal of Job involvement has the smallest effect on the  $R^2$ . Effect sizes of financial self-efficacy and social group support are also small, but higher than that of job involvement (Appendix IV).

Table 2 shows the summary of hypothesis test results.

**Table 2 Hypothesis testing**

Hypothesis	Path	Path coefficient	T statistic	P value	Decision
H <sub>1</sub>	FE → FPR	0.242	4.281	0.000	Supported
H <sub>2</sub>	JI → FPR	0.074	1.112	0.266	Not supported
H <sub>3</sub>	SGS → FPR	0.220	3.831	0.000	Supported

Source: Survey data

According to Table 2, the association between financial self-efficacy is significantly and positively associated with FPR ( $\beta = 0.242$ ,  $p < 0.05$ ). Job involvement is positive but not significantly related to FPR ( $\beta = 0.074$ ,  $p > 0.05$ ). Social group support is significantly and positively related to FPR ( $\beta = 0.220$ ,  $p < 0.05$ ).

Hypotheses on the moderation effect of age and gender on relationships between the three exogenous variables and the endogenous variable were established. Following the suggestion of Cheah et al. (2020), Multi Group Analysis (MGA) using PLS-SEM was utilized for moderator analysis. Since compositional invariance wasn't established in either of the moderators (Appendix V), it was deemed that MGA is not meaningful in the current study. The model was run separately for both age categories and both genders (Table 3) to check if the coefficients are significantly different, as suggested by Hair et al. (2014).

**Table 3 Models for age categories and genders**

	Less than and 41 and above				Female		Male	
	Path coefficients	P values	Path coefficients	P values	Path coefficients	P values	Path coefficients	P values
<b>FE → FPR</b>	0.263	0.001	0.351	0.045	0.3	0.253	0.347	0
<b>JI → FPR</b>	0.008	0.947	0.244	0.001	0.159	0.034	-0.004	0.977
<b>SGS → FPR</b>	0.295	0.005	0.204	0.158	0.255	0.067	0.264	0.011

Source: Survey data

As Table 3 depicts, the Financial self-efficacy – FPR relationship is significant in both age groups and thus establishing that age moderates the relationship. It is also established that age does not moderate the Job involvement – FPR relationship or the social group support – FPR relationship. Gender does not moderate the relationships of Financial self-efficacy – FPR, Job involvement – FPR and Social group support – FPR.

### Discussion

The results of this study revealed that financial self-efficacy has a significant positive relationship with FPR, implying that those with financial self-efficacy are better at FPR. This finding supports the findings of Asebedo and Seay (2018) who found that financial self-efficacy affects saving behavior of pre-retirees positively. The finding is also in line with that of Farrell

et al. (2016) who observe that women with financial self-efficacy tend to hold less debt products and more investment products in their portfolios, in that employees with better financial self-efficacy may invest more for a better retirement than obtaining debt to constrain their retirement. The finding is also compatible with that of Asandimitra and Kautsar (2019), Hoffmann and Plotkina (2021) and Singh et al. (2019), that better financial management behavior is characteristic of better financial self-efficacy, as FPR is also part of financial management behavior (Topa et al., 2018). This could apply to private sector financial institutional employees in Sri Lanka as they are relatively more financially knowledgeable and exposed, improving their confidence in ability of planning financials.

Job involvement is found to have a positive but insignificant relationship with FPR. Theory and empirical findings have established an inverse relationship between job involvement and FPR (Kanungo, 1982; Petters and Asuquo, 2008). The findings of the current study contrast with the theory, but partially align with the findings of Adams et al. (2002) who also find a positive yet significant impact from job involvement on retirement intentions. Carter and Cook (1995) explain this that employees may have positive sentiments toward their jobs while simultaneously wishing to quit them (Adams *et al.*, 2002) leading to intent and plan for retirement. This may be true among Sri Lankan private sector employees in financial institutions, because their favourable job involvement may not be strong enough to prompt retirement financial planning.

Social group support was found to be significantly and positively related to FPR. It has been demonstrated that having partners, friends (Linhart and Stotz, 2022), or coworkers supporting financial planning techniques have beneficial effects on FPR (Hershey et al., 2012). Parental financial socialization (Tang, 2017) and financial activity (Chowa and Despard, 2014) are reliable predictors of young people's financial behavior, also confirmed by the current study findings. The study's findings fall in line with extant literature in that it displays the significance of support from family, friends, and colleagues in FPR. Among the Sri Lankan private sector employees in financial institutions, the findings could be true as Sri Lankans in general are heavily dependent on their families', friends', and colleagues' opinion on important matters in life.

As Generational cohorts theory suggests, those born in the same time period experience similar political, economic, and social events and tend to develop an analogous set of beliefs, ideals, and behaviors (Thach et al., 2021). The moderating role of age in the financial self-efficacy – FPR relationship, is in line with findings of Hershey et al. (2007) that older people were more involved in all aspects of the retirement planning process. However, the findings contrast with similar studies where younger, well-educated individuals demonstrated a stronger level of FPR (Jiménez et al., 2019) and that older clients generally made worse financial judgments (Agarwal et al., 2009). The finding of the other relationships being moderated by age contrasts with findings of Hershey et al. (2007). This result may be the case in the current context as ones' financial self-efficacy may increase with age as they work for the financial institution, and may lead to better FPR, while job involvement and social group support do not vary much over time.

Gender doesn't moderate any of the relationships identified. This finding is in congruence with other studies on similar domains (Dietz et al., 2003; França and Hershey, 2018; Vivel-Ba et al., 2019). However, it contradicts others that show men are at an advantage in financial planning, retirement readiness, and retirement (Noone et al., 2010; Su, 2008). In the current context, this result may be true due to the exogenous variables affecting both genders similarly. Since the respondents considered in the study come from similar income levels,

employments statuses, expertise and educational backgrounds, it can be argued that their gender may not be significantly impacting the financial self-efficacy, job involvement or social group support impact on FPR.

### ***Theoretical contribution***

The theoretical contribution of the study is fourfold. Firstly, it contributes to extant literature by testing additional variables under each dimension of CWO model, increasing its value and applicability. Topa et al. (2018) call for action on identifying and empirically verifying new components under each of the dimensions in CWO model, which the current study partially addressed by incorporating financial self-efficacy to capacity, job involvement to willingness, and social group support to opportunity.

Secondly, the current study extends the existing knowledge on the antecedents of FPR by introducing the moderating role of gender and age on the effect of the considered antecedents of FPR. Similar to Tomar et al. (2021), findings of the current study support the discernment of using an interdisciplinary approach to study complex retirement planning behavior.

Thirdly, the study finds that financial self-efficacy and social group support have significant relationships with FPR, which is a suggestion to include these in future adaptations of the model. Though job involvement is proven insignificant, it may be tested in a different context to ensure its significance.

Fourthly, though age moderates only financial self-efficacy and FPR relationship, and gender moderates none, it is still an important contribution of the research. Theoretically, it is important to consider and incorporate these demographic factors into the model to better understand the FPR among individuals.

### ***Practical implications***

The study offers multiple implications to practicing managers. It enlightens interested businesses on tacking factors during developing new pension schemes. Employers can encourage employees to plan for retirement by improving their financial self-efficacy through workshops or seminars. They can specially focus on those above 40 years of age, where the relationship between financial self-efficacy and FPR is stronger.

Employers can include the social circles of employees in the education programs as it is found that the social group support is an important predictor of FPR. The findings of the study will assist policy decision making regarding management of aging population and dependency ratio, as it identifies factors affecting FPR decisions, providing a pathway to improve the person-related and product-related drawbacks in the Sri Lankan context.

### ***Limitations***

The current study incorporates only three out of the many components which could be considered for the capacity-willingness-opportunity model. The low  $R^2$  value illustrates this limitation. This however was expected, with the plethora of factors affecting FPR as identified by Hershey et al. (2013) and Topa et al. (2018).

Since the unit of analysis in the current study is individuals working in private sector financial institutions in Sri Lanka, caution should be taken in generalizing it to any other types of employees. Specially, as financial sector employees are presumed to have higher financial self-efficacy, the results cannot be generalized out of the industry.

Furthermore, the study is cross-sectional, taking into account the FPR among individuals at one point of time. Since age seems to be a relatively important moderator, it

would be worthwhile studying the same phenomena on the same group of people at different points of time as suggested in the assertions of Hershey et al. (2012) in the original CWO model.

#### ***Areas for further research***

Any scholar engaging in future research on FPR using the CWO model could incorporate financial self-efficacy and social group support under capacity and opportunity respectively along with other identified important variables under each dimension to test a better and holistic model for FPR.

The same conceptual model, or an improved version of the same could be tested among a different type of private sector employees, as there could be significant differences in the impact of other antecedents affecting FPR in other sectors. Age and gender may also moderate the relationships in different ways than they did in the current study. A generational cohort perspective can be adopted instead of age as a moderator, as generational trends may affect in planning for retirement.

A longitudinal study among the same group of respondents could be conducted to understand how their perspectives change with age and time. This will address the limitation of cross-sectional study in re affirming or disprove the phenomenon's applicability.

#### **Conclusion**

The current study identified the lacuna in literature on FPR and addresses the gap in theory and literature by testing new antecedents of FPR to be added to each dimension of CWO model on FPR. It examined the relationship between FPR and financial self-efficacy, job involvement and social group support, and the moderating impact of age and gender. The results revealed that financial self-efficacy and social group support were significantly and positively related with FPR, while job involvement was not. Age moderated only one relationship while gender did not moderate any. The study has significant theoretical and empirical contributions: Theoretically, three new antecedents to the original CWO model were tested, and it was found that financial self-efficacy and social group support were significant antecedents of FPR. Limitations of the study include incorporation of only three potential antecedents of FPR, the cross-sectional time horizon employees being from financial institutions only affecting generalizability.

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