The Influence of Financial Literacy on Retirement Planning and Wealth Security

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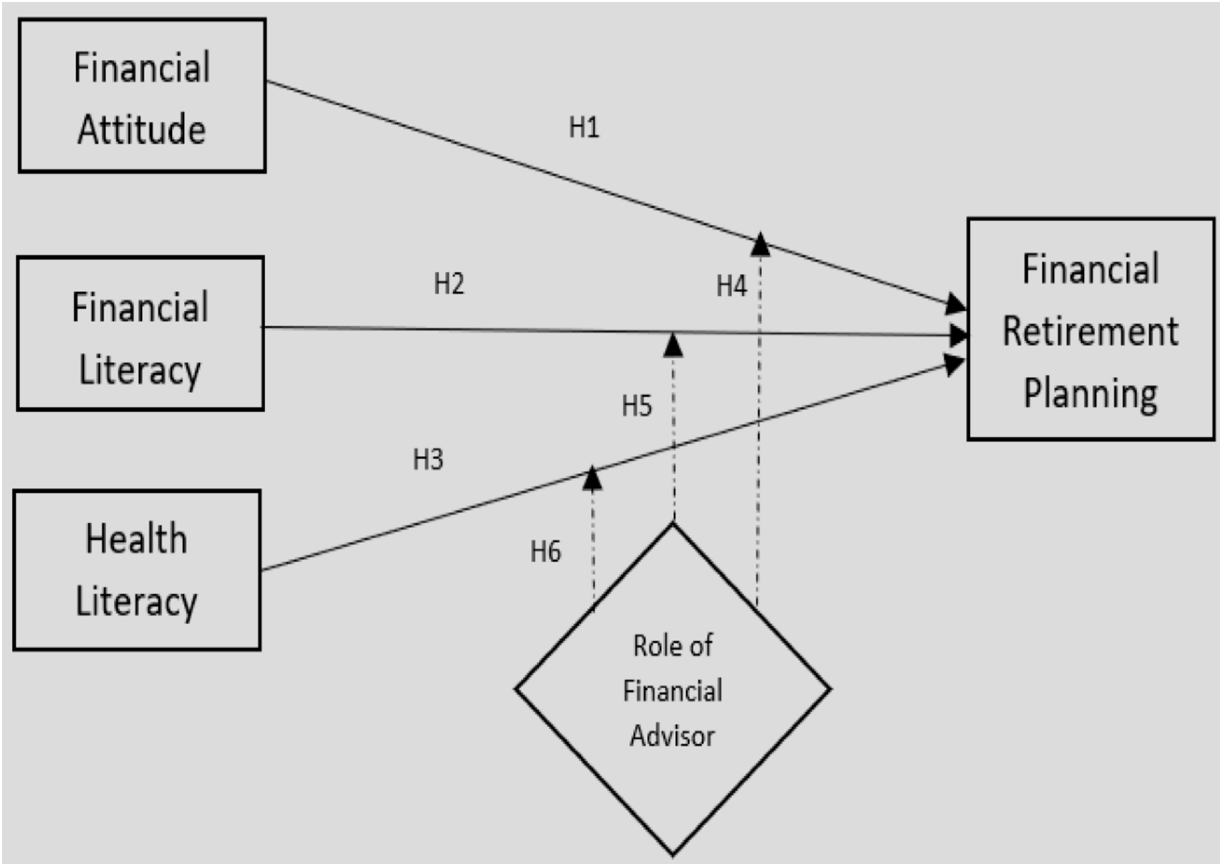
***Abstract*—A research investigation examined the effects of Financial Literacy on retirement planning together with wealth security. This research undertakes a financial literacy assessment in pension development processes accompanied by an examination of long-term financial security maintenance. Personal financial skills along with knowledge determine how much people can save and invest and handle their resources when they retire. Financial literacy consists of comprehending and applying numerous financial principles yet exceeds money management through saving and investment to involve the duty of making knowledgeable choices including mortgage discussions with banks alongside savings product analysis. This study investigates the connection between financial literacy and retirement savings behaviour. The paper demonstrates a positive correlation between financial knowledge and successful retirement preparation through its evaluation of multiple data sources. Implementing a substantial understanding of finances leads people towards active retirement planning behaviors that result in both varied financial investments and superior wealth protection. The results demonstrate how essential it is to teach financial education to children from a young age to stop ongoing financial problems and confirm that governments should focus on financial literacy programs.**

***Index Terms*—Financial Literacy, Financial Planning, Retirement Planning, Wealth Security, savings, financial risk tolerance**

I. INTRODUCTION

The pension plan is crucial for financial security, as it helps individuals maintain their quality of life and independence in their later years. However, successfully planning for retirement often hinges on a person's financial literacy and their ability to make informed financial decisions. In today's challenging economic climate, it is essential for individuals, decision-makers, and financial institutions to grasp the connection between financial literacy and retirement planning. This research examines how financial literacy affects pension plans and wealth security, highlighting its significance in fostering financial preparedness and stability.

The notion of financial literacy extends beyond basic knowledge since it includes two interconnected components: budgeting and financial understanding. Saving and investing exist as important subparts of financial literacy. People lacking financial understanding often make wrong choices in their financial activities which results in low savings amounts plus higher risks of financial unpredictability as they age. The investigation seeks to establish how financial knowledge affects people's ability to plan for retirement and maintain their wealth security into the future. Statistical data demonstrates that higher levels of financial literacy result in people who both sign up for defined contribution pension plans and perform better investment decision-making. Several elements including economic situations together with financial planning behaviors accompanied by information resources affect the amount of wealth someone has when they retire.



Flow chart (01): Research framework structure

Modern societies definitely require people to plan their retirement finances since it represents a fundamental necessity. Financial attitudes together with literacy and health literacy serve as established key variables affecting retirement planning but additional research needs to be done in this domain. A financial advisor plays a moderating role to explain the link between such variables and retirement planning activities. The inclusion of this gap in research about retirement planning approaches and financial advisory influence would expand our knowledge about individual retiree behavior. The research seeks to study these relationships by outlining a framework that emphasizes financial advisors' effect on the association between boomerang children and retirement planning success.

Economic blindness represents the vast complexity of financial information alongside the difficulties people face while understanding it which ultimately makes them unable to predict financial risks and properly handle their resources in order to create lasting income sources. Financial literacy programs require improved practical methods that link retirement outcomes to financial literacy education because they help develop an informed decision-making society. Financial literacy definitions traditionally outline how well a person understands financial concepts and uses them effectively (Hossain, M. 2020). Financial education continues to gain recognition since awareness equals knowledge results in better financial behaviors and choices. Studies show that uneducated households about finances have difficulty with retirement planning along with wealth accumulation. Multiple research studies demonstrate that those lacking financial literacy avoid stocks since they normally stand as a risky investment option. Financial inexperience makes them unable to benefit from markets and spread their funds across various investments.

A Person Should Take a Comprehensive Strategy for Retirement Planning Regardless of current retirement investment practices. Individuals need to display proactive behavior during retirement preparation starting from today through the years ahead.

This list contains permanent financial principles that direct your path toward retirement.

1.Start Early

The planning period for retirement benefits significantly from the support of ample time. You gain maximum advantage from compound interest by starting your savings as soon as possible. Your investments develop substantially with time since early onset while maintaining small contribution amounts.

2. Diversify Your Investments

Your retirement planning should avoid concentrating investments into one single fund. An investment strategy that includes different types of assets such as stocks and bonds and real estate enables you to reduce your financial risks through proper risk spread. Any investment portfolio which includes different types of assets becomes better able to resist market shifts while delivering steadier return results.

3. Live Within Your Means

You need to practice mindful spending while developing a budget system. Save money first since budgeting while you owe debts leads to unnecessary debt. Sticking to your budget alongside budgeting according to your means will provide you with enough money for retirement and guarantee your financial protection into old age.

4. Maximize Employer Benefits

Utilize all retirement plans and employee benefits your employer makes available to you. Taking advantage of employer matching contributions requires enough contributions from your side because they provide "free money." Search for additional benefits which include Health Savings Accounts (HSA) and Employee Stock Purchase Plans (ESPP).

5. Always Educate Yourself

Keep yourself updated about different financial opportunities available for investment purposes. Financial decisions become sound only when you understand your options as an individual. Workshops along with reading books and financial advisor consultation provide the best platform to learn about retirement planning.

6. Plan for Healthcare Costs

Healthcare expenses in retirement have a major influence on how much savings you will need to retire comfortably. Health Savings Accounts (HSAs) together with long-term care insurance should be considered as investments for retirement medical expense preparation.

7. Regularly Review and Adjust Your Plan

The need to review your retirement plan becomes important because life changes along with financial markets so you need to adjust your strategy often. People should maintain flexibility by evaluating their strategy when they receive new information as their goals transform.

8. Set Clear Retirement Goals

Your retirement vision together with SMART goals will determine the important aspects of your retirement lifestyle through aging choices and cost expectations and preferred way of living. Your saving and investment strategies will be planned using these set objectives.

9. Seek Professional Advice

Contact financial experts to create retirement plans according to your specific needs. Working with professionals allows you to gain valuable knowledge along with decision navigation support that ensures you follow your retirement targets.

10. Stay Disciplined and Patient

Retirement planning requires long-term commitment. You should maintain financial discipline in saving habits and investing practice while allowing enough patience for market changes. The combination of staying consistent with hard work will result in eventual triumph.

The implementation of lasting financial principles will establish your path toward a strong retirement plan which delivers secure and satisfying future conditions. Current execution together with regular monitoring of upcoming changes will help you achieve your retirement goals.

Financial education shows a strong direct relationship with the process of retirement preparation. People who create well-planned retirements will find better investment prospects because their advanced planning protects them against financial scams. Knowing this information becomes vital for creating financial security in one's future. The ability to plan retirement while building wealth heavily depends on financial literacy because such knowledge enables smart financial choices regarding present-day money management together with market risk management and distant wealth accumulation strategies. Financial literacy education should be promoted immediately because it serves as a essential approach to acquiring success and financial security.

II. LITERATURE REVIEW

This research investigates how financial attitudes combined with health literacy function together with financial advisor help develop optimal retirement plans. Retirement planning behaviors receive significant influence from positive financial attitudes together with strong health literacy. This study demonstrates how financial advisors benefit more from working with people who have high financial literacy since such individuals help shepherd the connection between advisors and their clients. Better-informed individuals benefit from expert advice better and create sustainable retirement plans which enhances our knowledge of financial planning systems in later life (Mustafa et al.,2025).

This research examines digital financial technologies which simultaneously reduce information expenses while improving user trust through reliable channels as they transform retirement planning processes. The combination of advanced analytics together with user-friendly interfaces makes digital platforms effective at lowering the expenses and effort demands for data collection and interpretation related to retirement. The improved accessibility enables people to understand complicated financial products because transparent operational methods together with customer evaluation platforms and security measures on digital platforms establish trust frameworks. Lower information costs combined with improved trust channels establish a setting which drives people toward active retirement planning activities. The combined methodology allows better retirement strategy development which leads to enhanced financial stability during people's later stages of life (Liu & Ju,2025).

Researchers studied financial planning behavior patterns through systematic evaluation of literature in "Financial Planning Behaviour: A Systematic Literature Review and New Theory Development.". The paper connects behavioral finance with TPB to present a contemporary theoretical foundation. Financial satisfaction together with socialization as well as literacy and cognitive ability act as fundamental factors in shaping behavioral finance planning decisions. Research findings provide better insights into how individuals choose to plan their finances in cash flow matters and tax-saving and investments and retirement-related aspects (Yeo et al.,2024).

The research reveals that financially educated well-prepared people need financial security to achieve long-term stability in retirement. The study explores the relationship between educational background and psychological factors and financial risk control in determining readiness for retirement among the population. Specific retirement policy approaches combined with programmed interventions would increase financial stability during post-retirement periods specifically for men and women from different socioeconomic levels (Sundarasen et al.,2024).

The research performed an analysis to examine the financial literacy relationship with personal finance management. The investigative research shows better financial literacy leads to better financial planning together with enhanced choice of appropriate financial decisions resulting in greater financial well-being. The research data demonstrates why financial knowledge together with attitudinal and proficiency capabilities plays a vital role in major financial decision-making (Yuwono et al.,2023).

This study investigates the elements that affect monetary preparations following retirement for residents of Delhi and NCR. Accomplished time represents the primary variable related to planning since older age groups consistently demonstrate a greater concern about the matter. Better economic backgrounds create improved retirement planning capabilities which dominate over all other population strata. The educational background along with workplace conditions show no impact on financial decision making. The research uses Kruskal-Wallis and Mann-Whitney as statistical tests along with others. The study advises practitioners to gain better understanding of these predictive factors which would enhance both financial literacy and retirement planning (Kapoor,2023).

The research evaluates Gen Z and Gen Y retirement savings alongside different variables including financial understanding and job stability and planning timing that determine their saving habits. Present policies require targeted approaches which will motivate young adults to build financial funds for their future security (Xie et al.,2023).

Researchers in "The Effects of Financial Attitudes" examine the combined effect on sustainable financial retirement planning by financial literacy and health literacy while studying the moderating influence of a financial advisor. Financial attitudes together with literacy essentials form important determinants which significantly affect sustainable financial retirement planning. Individuals make better informed decisions because of how health literacy affects their abilities. The study identifies financial advisors as the key elements that strengthen the relationship between these factors toward successful retirement planning (Mustafa et al.,2023).

The research describes how financial literacy affects retirement planning activities among medium business owners operating in Indonesia. The direct relationship between financial literacy produces two outcomes for financial risk tolerance and saving behavior which ultimately influence retirement planning. According to the researchers' serial mediation analysis higher financial literacy among entrepreneurs led them to make precise financial risks while saving significant retirement funds. Boosting financial literacy would lead to better entrepreneurial abilities for retirement planning and financial security retention by Indonesian business owners (Harahap et al., 2022).

The dynamic optimization process for multi-goals wealth management makes use of advanced mathematical techniques especially dynamic programming for handling multiple financial targets. Through this method investors get better control over resource distribution when handling conflicting financial goals such as retirement savings combined with education payments or life enhancement. Traditional static portfolio techniques differ from dynamic optimization because it adjusts to evolving conditions and specific investor requirements to provide pinnacle wealth management efficiency (Das et al.,2022).

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The study "Financial Advice, Financial Literacy, and Social Interaction: What Matters to Retirement Saving Decisions?" The paper studies how these components work together as they shape retirement preparation decisions. The research establishes how both financial advice helps people join retirement plans and financial literacy provides them with improved strategies for asset distribution. Retirement decision-making shows its complexity because social interactions influence saving attitudes as well as behaviors while affecting saving behaviors (Fang et al.,2022).

This research examines how retirement planning behaves when risk tolerance meets financial literacy with financial status status. Proactive retirement planning behaviors become more common among people who have both higher risk tolerance levels and better financial knowledge. Financial status which includes income and savings level demonstrates significant impact on a person's capability to create effective retirement plans. The study demonstrates that retirement success requires active attention to these crucial factors (Park & Martin,2022).

The research analyzes how financial literacy affects personal retirement planning on a socioeconomic basis. People with higher financial knowledge tend to adopt more strategic approaches for planning their retirement that leads to better results. This research highlights the significance of socioeconomic indicators like income together with education and employment status because they influence retirement security abilities for individuals. Financial education programs should deliver specific guidance to match the particular socioeconomic backgrounds of people to boost their retirement success over extended periods (Safari et al.,2021).

The research which examines "The Effect of Financial Literacy and Gender on Retirement Planning Among Young Adults" investigates the relationship between retirement planning behavior and financial literacy and gender factors. The research shows financial literate individuals are better at making active retirement investments through assets or private pension funds. Financial attitudes and behaviors of women and men differ which modifies their planning outcomes regarding retirement. This study highlights the need for suitable financial education initiatives which seek to bridge gaps in preparedness toward retirement between male and female investors (García Mata,2021).

The research paper "Psychological Determinants of Retirement Financial Planning Behavior" analyzes which psychological elements affect people's retirement preparedness. The main factors affecting retirement financial planning involve an individual's perspective of the future and their defined retirement objectives and their view of retirement together with their willingness to take risks and support from their social networks. Financial security during retirement is determined by how financial literacy and these factors influence retirement planning behaviors through their cognitive and emotional aspects (Tomar et al.,2021).

The study "Is Financial Literacy Dangerous? Financial Literacy, Behavioral Factors, and Financial Choices of Households" investigates the dual impact of financial literacy on household decision-making. Knowledge improvements about financial matters usually help individuals choose wisely yet the same understanding sometimes generates overconfidence which leads to dangerous financial practices. Financial decisions reveal substantial influence from behavioral variables which include both loss aversion and risk tolerance because they establish an advanced connection between financial learning and real-life monetary outcomes (Kawamura et al.,2021).

This study evaluates both financial education and universal access in the Indian society. The Reserve Bank of India (RBI) and Securities and Exchange Board of India (SEBI) as well as Insurance Regulatory and Development Authority (IRDA) and Pension Fund Regulatory and Development Authority (PFRDA) have launched different programs to increase financial literacy among individuals. According to the authors financial literacy stands essential for individuals because it enables them to make knowledgeable financial choices that drive national economic growth. The paper establishes that continuous financial literacy improvements must happen to achieve proper financial inclusion. Financial education enables people to become more capable in managing their finances according to the authors. The study demands stakeholders should unite their efforts to advance financial literacy education and inclusion across the nation of India (Pk & Reddy,2020).

According to Gomes et al. (2020) financial knowledge influences directly how people approach retirement saving and financial planning as well as manage investments. Higher financial literacy enables people to make educated and certain decisions leading to better retirement savings preservation. Financial retirement behavior receives direct influence from both objective and subjective financial literacy knowledge. Enhancing financial literacy through educational policies leads to improved retirement outcomes because it gives people the ability to make more enlightened money decisions from one day through their retirement years (Hauff et al.,2020).

The analysis investigates the way early financial education and formal financial instruction work together with individual financial attitude elements to create young adults' financial success results. Children who experience early education in financial behavior development alongside social money attitudes acquire strong financial competency alongside beneficial personality traits regarding their relationship with money. Financial decision-making performance and long-term stability in young adulthood improve through these health-promoting elements (Pandey et al.,2020)

The research project investigates active retirement planning conduct among working professionals in Ahmedabad. Research data gathered from 300 participants within the age range of 26 to 55 years determined which elements impact retirement planning most strongly. Data collection included elements of education level together with age and financial income status. Early retirement planning establishes essential financial bases that adult workers need for their post-retirement existence. This investigation emphasizes the need for modern planning that will help people reduce their financial challenges during their senior years (Vakil & Modi,2019)

III. RESEARCH METHODOLOGY

Section	Details
Title	THE INFLUENCE OF FINANCIAL LITERACY ON RETIREMENT PLANNING AND WEALTH SECURITY
Objective	This research adapts financial literacy as its main focus to analyze its role in pension planning development together with its long-term effects on wealth accumulation. The research stresses that financial know-how together with skills enables people to build retirement savings ability along with investment potential and resource management capabilities.
	. The research analyzes the links between knowledge of financial matters and behaviors related to retirement fund management.
	Financial literacy assessment measures its practical influence on the retirement saving options which individuals choose and their retirement income sources.
Hypotheses	(HO): Individual retirement saving behavior shows no meaningful connection to the level of financial literacy someone possesses.
	(H1):Financial literacy maintains a strong link with saving patterns related to retirement among individuals.
Type of Research	A descriptive and analytical research design will guide this study. The research evaluates personal financial knowledge of those participating along with assessing its effect on retirement preparation and wealth defense systems.

Source/s of Data	Primary data: • Questionnaires
	The research employs both secondary data from reports together with websites and articles and books.
Sample Size	Approximately 153 individuals for quantitative analysis
Sampling Unit	Gujarat and Maharashtra
Sampling Element	Working adults between 25 and 55 years old make up the target group for this research.
Data Collection method	This research used descriptive cross-sectional methodology because it provided the most appropriate design. The research design specifies both data collection and analysis procedures.
	Graphs together with pie charts and line charts represent the collected data in this cross-sectional research.
Data Analysis	Quantitative: Statistical analysis (descriptive statistics, regression, chi-square)

IV. OBJECTIVES OF STUDY

The main purpose of this research evaluates the impact that financial literacy has on pension plans while measuring its effect on long-term financial success. The investigation seeks to establish how self-direction in financial matters influences individual abilities for savings and investment as well as resource management throughout retirement.

- This study investigates the connection between financial literacy which affects retirement planning alongside normal financial planning comprehension of individuals.
- The study evaluates how financial knowledge affects the long-term retirement planning decisions of individual people.
- This research checks the way financial literacy affects what tools people use for retirement savings along with their retirement income sources
- The influence which demographic characteristics (age, income, education, etc.) plays in the financial literacy's effect on retirement savings.

Analysis:

Hypothesis

H_0: Knowledge of financial planning concepts remains unaffected by the degree of financial understanding people demonstrate regarding retirement planning.

H_1: Recognition of financial planning fundamentals improves substantially when individuals focus on retirement planning as a result of their financial literacy knowledge.

Analysis and Discussion

Profile of the respondents

Category of question: - Demographic Data of the respondents

Table 1: Demographic Variables

Variables		Frequency	Percentage
Age	25-29	127	83
	30-39	11	7.2
	40-49	8	5.2
	Above 50	7	4.6
Gander	Male	73	47.7

	Female	80	52.3
Educational qualification	High school	20	13.1
	Graduate	44	28.8
	Post-Graduate	74	48.4
	Professional degree	8	5.2
	Other	7	4.6
Employment status	Full-time	96	62.7
	Part-time	12	7.8
	Retired	1	.7
	Self-employed	44	28.8
Monthly income	20,000-30,000	24	15.7
	30,000-40,000	7	4.6
	Above 40,000	17	11.1
	Below 20,000	46	30.1
	Prefer not to say	59	38.6

Multiple important findings became apparent through analyzing the demographic characteristics of the obtained sample. The survey shows that 83% of participants belong to the age range of 25 to 29 years old. The distribution of respondents predominantly consists of people under thirty years old according to this data. Gender distribution of the participants shows that females surpass males at 52.3% and males account for 47.7%. Our data shows that educational achievement patterns among the respondents show post-graduate degrees representing (48.4%) while graduates hold (28.8%) and Professional degree (5.2%) while others (7.6%) make up the rest. A large number of survey participants belong to two income categories as their monthly earnings fall in the range of 20,000 to 30,000 or they earn less than 20000.

V. TESTING OF HYPOTHESIS

The hypothesis states that financial literacy during retirement planning does not influence knowledge levels of financial planning concepts.

A linear regression statistical method showed the link between monetary literacy understanding and retirement planning methods as well as their relation to understanding financial planning approaches. The examination of financial literacy on retirement planning demonstrates its power to explain 12.5 percent of the variability in familiarity with financial planning concepts and this relationship is statistically significant ($F(1, 151) = 21.627$, $p < .001$). Research findings show that financial literacy influence on retirement planning explains 11.9% of the variations in understanding financial planning concepts as measured by the adjusted R^2 value of 0.119.

Financial literacy produces a significant positive correlation with familiarity with financial planning concepts according to statistical results ($\beta = 0.354$, $t(151) = 4.651$, $p < .001$). For every unit that financial literacy increases in retirement planning the knowledge of financial planning concepts increases by 0.593 units. The confidence interval around the financial literacy impact coefficient proves its essential nature because it does not contain a value of zero.

ANOVA showed a substantial difference between the model containing financial literacy as a predictor variable for retirement planning and an empty predictor model ($F(1, 151) = 21.627$, $p < .001$). Financial literacy itself influences retirement planning significantly since it helps explain familiarity with financial planning concepts above chance expectations.

Research evidence shows that people who believe financial literacy affects retirement planning possess superior understanding of financial planning principles. Financial literacy improvement alongside its value recognition represents an effective approach to help people make better financial choices.

Table 4: Linear Regression

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.354	0.125	0.119	1.397

ANOVA Test

Model		Sum of Squares	DF	Mean Square	F	P
1	Regression	42.200	1	42.200	21.627	< .001
	Residual	294.637	151	1.951		
	Total	336.837	152			

a. Dependent Variable: How familiar are you with financial planning concepts (e.g., retirement , investments, insurance)?

b. Predictors: (Constant), How has financial literacy impacted your retirement planning?

Model Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	2.421	0.158		15.337	0.000	2.109	2.733
	How familiar are you with financial planning concepts (e.g., retirement, investments, insurance)?	0.211	0.045	0.354	4.651	0.000	0.121	0.301

a. Dependent Variable: How has financial literacy impacted your retirement planning?

Category of question: - financial knowledge

(Q.1) How familiar are you with financial planning concepts (e.g., retirement, investments, insurance)?

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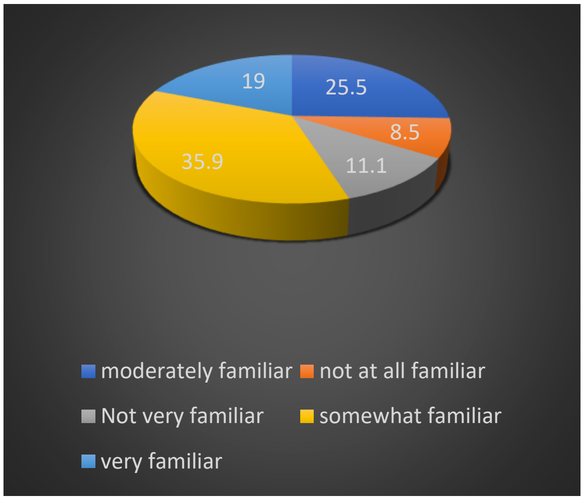
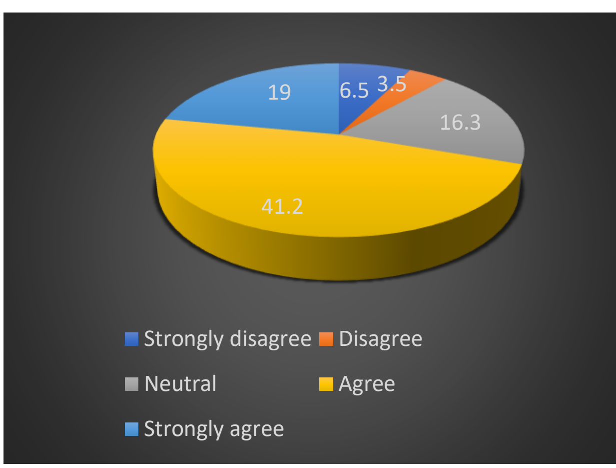
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Moderately familiar	39	25.5	25.5	25.5
	Not at all familiar	13	8.5	8.5	34.0
	Not very familiar	17	11.1	11.1	45.1
	Somewhat familiar	55	35.9	35.9	81.0
	Very familiar	29	19.0	19.0	100.0
	Total	153	100.0	100.0	

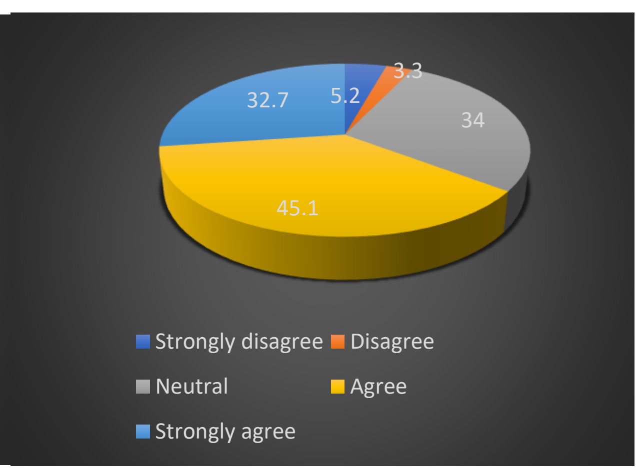


Interpretation:
The data in this table shows how survey participants reacted to financial planning principal awareness questions. Research revealed that financial planning concepts have moderate awareness levels among respondents since 19% stated being very familiar while 25.5% reported moderate understanding of the subject. The data showed 35.9% of participants held a Somewhat familiar understanding of the concept but 11.1% along with 8.5% indicated not at all familiar and not very familiar with it.

(Q.2 & 3)

Q. NO	Statement	Strongly disagree	Disagree	Neutral	Agree	Strongly agree
Likert scale		5	4	3	2	1
2)	Do you think better financial knowledge would improve your retirement savings and wealth security?	6.5%	3.3%	16.3%	41.2%	32.7%
3)	Do you believe retirement planning is more challenging because of external factors (e.g., inflation, market risks)?	5.2%	3.3%	34%	45.1%	12.4%



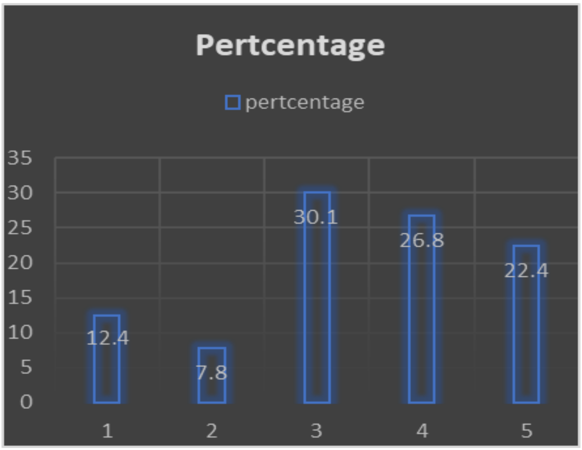


Interpretation:
The given data shows how survey participants reacted to two questions about their understanding of finance and pension preparation. Respondents who evaluated external factors as the major obstacle in retirement planning accounted for 45.1% who strongly agreed and 5.2% who strongly disagreed while 34% chose a neutral stance.

Category of question:- Retirement Savings Behaviour

(Q.4) How would you rate your understanding of retirement planning concepts?
Rating scale

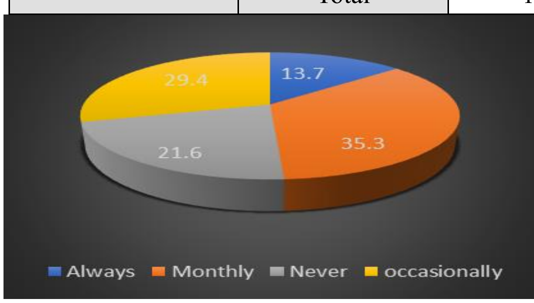
Descriptive Statistics				
	N	Mean	Std. Deviation	Variance
How would you rate your understanding of retirement planning concepts?	153	3.40	1.269	1.610
Valid N	153			



Interpretation:
The data in the provided table demonstrates the responses regarding participant understanding of retirement planning principles. Many respondents (30.1%) understood retirement planning concepts to a moderate level as indicated by their rating of 3. The ratings of understanding and application confidence were rated as 4 or 5 by 26.8% and 22.4% of respondents respectively among the survey participants. A significant portion of 12.4% of respondents noted their retirement planning knowledge was at a basic or limited level according to their ratings of levels 1 or 2.

(Q.5) How often do you set aside money for retirement savings?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Always	21	13.7	13.7	13.7
	Monthly	54	35.3	35.3	49.0
	Never	33	21.6	21.6	70.6
	Occasionally	45	29.4	29.4	100.0
	Total	153	100.0	100.0	



Interpretation:
A monthly savings pattern for retirement exists for 35.3% of all respondents according to the data and 29.4% save occasionally with 13.7% saving regularly for retirement purposes. A large portion of 21.6% participants disclosed they do not reserve funds for retirement savings at any point.

(Q. 6) What is your primary source of retirement income? And do you think better financial knowledge would improve your retirement savings and wealth security? And how has financial literacy impacted your retirement saving behaviour?

Descriptive Statistics						
	N	Mean	Std. Deviation	Variance	Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error
What is your primary source of retirement income?	153	6.69	2.836	8.043	-.327	.390

Do you think better financial knowledge would improve your retirement savings and wealth security?	153	2.60	1.457	2.123	-1.636	.390
How has financial literacy impacted your retirement saving behaviour?	153	2.92	1.023	1.046	-.845	.390
Valid N (listwise)	153					

Interpretation:
People obtain retirement income from different sources since the data reveals a mean of 6.69 and standard deviation of 2.836 points. According to survey respondents the acquisition of better financial knowledge would lead to moderate improvements in their retirement savings effectiveness and their financial protection (Mean: 2.60 and Std. Deviation: 1.457). According to survey participants financial literacy demonstrates an average impact on their retirement saving conduct (Mean: 2.92, Std. Deviation: 1.023). The wide range of opinions appears in the standard deviations which correspond to the negative kurtosis measurements.

VI. FINDINGS

1. The research reveals strong evidence that people who display enhanced financial understanding tend to save better for retirement through suitable approaches.
2. People with higher financial knowledge demonstrate better retirement plan development abilities since they base their choices on proper information.
3. Financially literate people tend to select broader and appropriate pension savings alternatives and retirement income sources according to research findings. Demographic differences between individuals in age combined with their income and educational background directly influence the way financial literacy shapes their retirement savings needs. Therefore financial education must be specific to each demographic segment.
4. Investors primarily belong to the 25-29 age bracket making up 83% of the sample population. The study sample consists mainly of youth-aged participants whose opinions potentially influence the research results.
5. Around 17% of investors represent the age categories 30-39 years (7.2%) and 40-49 years (5.2%) as well as over 50 years (4.6%) in the studied sample. Too few participants from older age groups reduces the ability of study results to apply across all age groups.
6. The subject survey reveals that females constitute 52.3% of the respondents while males make up the remaining 47.7%. Results demonstrate gender balance in this research sample since the participants consist of both men and women with a slight female majority seen within the data.
7. The majority of respondents possess the highest level of education which is postgraduate qualifications because they make up 48.4% of the sample. The selected sample appears to include many highly educated individuals who might affect their understanding of financial matters as well as their financial actions. The educational diversity might generate diverse viewpoints about financial conduct.
8. Most participants are working full-time and represent 62.7% of the total sample size whereas 28.8% maintain self-employed status reflecting a high level of entrepreneurship among respondents
9. Respondents' income data shows a wide diversity of economic status thus influencing their behavior toward finances and their understanding levels. The population earning above ₹40,000 per month represents 11.1% of the total respondents whereas 30.1% of the population earns less than ₹20,000 each month.
10. The analyzed data shows a remarkable relationship between financial understanding and retirement savings behavior because people who understand financial matters tend to conduct successful retirement saving activities.

VII. SUGGESTIONS

The combination of educational institutions and financial organizations together with governmental policymakers should deploy financial education programs to build financial literacy along with its impact on retirement planning. Introducing financial education programs in educational institutions during primary and university-level education enables students to acquire important financial planning abilities. Financial institutions and employers must supply their clients with workshops together with online educational materials and counseling services which build financial competence. The public demands more awareness campaigns about retirement financial literacy which will motivate them toward being proactively financial decision makers. Reliable financial education extends further using technological platforms built for mobile applications together with engaging interactive learning resources. The implementation of these techniques enables people to build better financial behaviors which produces more efficient retirement planning and secure financial future.

VIII. LIMITATIONS

The study depends on participant self-report measures because these reports may create an inaccurate view of financial literacy that could either be overestimated or underestimated. The findings may not be applicable to the larger population because the study analyzed information from only 153 participants. The observed uneven response distribution might reduce the statistical analysis reliability because it does not provide even data across categories. Eighty-three percent of participants belong to the 25-29 age range which disregards potential views from older community members.

Selection bias affects the study since participants showing increased financial matter interest tend to join the research leading to potential inaccurate results among a knowledgeable sample. Participants could show response bias through their answers because they offer socially appropriate responses instead of their authentic opinions or behaviors. The data collection methods through survey questions might not include all possible financial education and pension saving practices thus causing measurement errors.

IX. CONCLUSION

The literature demonstrates that people who understand finances better save for retirement differently from others. People who have more financial knowledge properly save for retirement while making intelligent decisions about their future retirement prospects. The data reveals that people utilize different sources of retirement funds yet insufficient financial knowledge compromises their retirement savings stability. The level of financial understanding experienced by different income groups together with their educational attainment and age group determines their retirement saving abilities which calls for specialized financial education programs.

People who possess knowledge about financial planning concepts alongside financial literacy exhibit stronger positive relationships when it comes to retirement planning. People who understand the importance of finance for retirement planning demonstrate advanced knowledge of financial methods. Financial literacy serves as an essential factor based on regression analysis to develop financial knowledge according to researchers who advocate for raising financial education levels.

Public education programs about finance along with accessible learning materials and financial advisory services should be used to improve financial decision-making capabilities of people. Financial literacy improvement enables citizens to plan their retirement better through knowledgeable investment decisions which generates financial stability. The implementation of purposeful financial literacy initiatives needs coordinated efforts from policymakers together with educators as well as financial institutions who can provide essential skills to people for appropriate financial planning.

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[24] create flow chart on THE INFLUENCE OF FINANCIAL LITERACY ON RETIREMENT

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