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## FINANCIAL LITERACY & FINANCIAL PLANNING FOR RETIREMENT IN PAKISTAN: CASE OF ACADEMICIANS IN PUBLIC UNIVERSITIES OF KP

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KEYWORDS	ABSTRACT
Financial Literacy, Financial Planning, Retirement, Academicians, Higher Education Institutions	<p>This study aimed to analysis financial literacy level and financial planning for retirement willingness of academicians in public universities of KP. Financial planning for the retirement and financial literacy has been a discussionable topic among researcher in the recent times because of their contribution in planning for peaceful life after retirement. In this paper researcher analyze financial planning for retirement and level of financial literacy academicians in public universities of KP, Pakistan. Quantitative research design was used and data was collected by using survey approach via convenient sampling. Questionnaire was distributed among sampled population of 275 different scale teachers. After analysis by using SPSS 25v findings elaborates positive and significant association among the study variables. The findings reveals that academicians who have enough financial knowledge are worried &amp; steps forward for future financial strategies for life after retirement. They are looking for investment which will give them good &amp; save returns in future. Results of study are helpful for financial institutions &amp; government to divert focus toward financial literacy of individuals which helps them in making financial plans for retirement effectively. Faculty could use study's findings to develop curriculum that addresses impact of financial literacy on financial planning for retirement outcomes.</p>
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### INTRODUCTION

Every person goes through retirement which is significant life event. A realistic plan is necessary for comfortable retirement. In most nations, those who do not priorities financial planning for retirement will struggle to amass enough wealth for their retirement term (Antoni, Saayman & Vosloo, 2020; Alavi, Alipour & Rafiey, 2021). Because of this, financial planning for retirement has become the key problem, and government has prioritized financial planning for retirement (Nathan, 2015; Mahdzan, Mohd-Any & Chan, 2017). Moreover, the governments are adopting

more dynamic strategies for their citizens, helping them and anticipating their future planning so that they can ensure their safety after retirement (Herrador-Alcaide, Hernández-Solís & Topa, 2021). In this connection, main decision regarding future planning involves any complexities, and to accumulate wealth for the future requires assistance and careful consideration, for which financial institutions and governments play most significant role because, in the case of poor preparation, the life after retirements also becomes at risk (Ghadwan, Ahmad & Hanifa, 2022). In this linking, the financial planning for retirements was considered as the only considerations of the individuals, financial advisors, institutions as well as decision makers from the economic field.

The economists now consider this issue to be the psychological aspect of economic behavior of individuals (Lyons & Hanna, 2022). Similarly, psychology considers and accepts significance of financial approach in the retirement (Topa, Lunceford & Boyatzis, 2018). The key to successful financial planning for retirement has lately been identified as financial literacy. Thus, financial comforts must be ensured, according to a lot of policymakers and economists (Goyal & Kumar, 2021). In addition, Pakistani people are getting Gratuity after serving 35 years or up to the age of 60 years in any government, semi-government, or even well-established private organization (Yousafzai, 2022). It has been observed that mostly people make the weddings of their children, perform hajj, or renovate their house with that money (Zeb & Bilal, 2021). The proper financial planning can help the individuals secure their financial future during retirement and ensure a comfortable lifestyle (Antoni, Saayman & Vosloo, 2020). From financial institutions, only 2.4% of the people have credit access; however, the population graph of Pakistan has significantly increased, which depicts the lower penetration rate of the financial sector (Ministry of Finance, 2022). Astonishingly, almost 53% of the adults' population is not in contact with the financial sector.

According to Sehri (2019), the main reason for the gap between financial sector and the public of Pakistan was education, financial awareness, trust in financial sector, and very little usage of financial products. The weak financial position and lack of skills for better management of the finance were reasons for this gap (Ghaffar, Khatkhat, Shah & Jehangir, 2022). The association amid financial planning for retirement, financial literacy with other variables and determinants has been the subject of the numerous studies conducted around the world (Graber, 2020; Tan & Singaravelloo, 2020). The financial literacy refers to the abilities to understand and use various financial skills, including budgeting, saving, investing, and debt management. It is foundation for the effective retirement planning (Herrador, Hernández & Topa, 2021). The proper financial planning can help individuals secure their financial future and enjoy a comfortable retirement. Still, there has not been much progress made in financial planning for retirement in developing nations like Pakistan, making this area of literature under-researched. Therefore, in this paper, researcher explores level of financial planning for retirement and also investigates its impact in Pakistan.

### **Problem Statement**

The in-depth investigation and analysis are needed to understand how financial literacy affects financial planning for retirement in Pakistan. Despite the growing global acknowledgement of the significance of financial literacy, a thorough understanding of how it specifically affects the people's capacity to effectively plan for retirement in the Pakistani setting is lacking (Ghadwan, et al, 2022). In addition to highlighting the particular difficulties and cultural considerations that can influence the financial decision-making in Pakistan, this problem statement seeks to

ascertain the extent to which financial literacy affects financial planning for retirement in that nation.

### **Research Gap**

The association between financial literacy and financial planning for retirement has been subject of numerous studies ([Selvadurai, et al., 2018](#); [Antoni, et al., 2020](#); [Graber, 2020](#); [Dhlembeu, et al., 2022](#)), but there are still gaps that need to be filled. Although, there has been little research on financial literacy but nothing is done on the financial literacy influences financial planning for retirement in Pakistan, despite the life cycle theory assertion that it is essential. The effect of financial literacy on financial planning for retirement in Pakistan has received little empirical study ([Hassan & Zaidi, 2017](#)). As financial literacy levels in Pakistan are poor, there is a need for empirical research that examines the links between financial planning and financial literacy ([Bhatti, 2013](#)).

### **Objective of Study**

1. To examine relationship between financial literacy & financial planning for retirement.
2. To evaluate the impact of financial literacy upon the financial planning for retirement.

## **LITERATURE REVIEW**

### **Financial Planning for Retirement**

Another stage of life is retirement, at which time a person gives up both their paid employment and their active working career. Retirement was described by [Gallego-Losada et al. \(2022\)](#) as the act of leaving one's primary employer after spacious period of employment. In opinion of [Eboh, et al., \(2021\)](#), when making the retirement plans and investments, person should consider how much money is necessary to maintain their current standard of the living after retiring. Financial planning for retirement is one of the most crucial plans for people among all the other plans ([Graber, 2020](#)). Financial planning for retirement is a difficult task since it must be done over an indeterminate period of time ([Stahl, et al, 2021](#)). Financial planning for retirement is one of the most crucial plans for people among all the other plans ([Graber, 2020](#)). Financial planning for retirement is the difficult task since it must be done over an indeterminate period of time ([Stahl, et al, 2021](#)). In this linking, preparing for retirement requires individuals to have a good understanding of financial concepts, access to suitable investment options and well-thought-out retirement plan. Many individuals must plan for the retirement in order to live the lifestyle they desire.

Moreover, [Herrador-Alcaide et al. \(2021\)](#) stated that financial planning for retirement typically involves tasks like gathering the relevant financial information, figuring out one's net worth, estimating how much money an individual will need in retirement, and assessing whether one's future retirement income streams will be adequate to cover his/her future financial demands. [Topa et al. \(2016\)](#) argued that financial planning for the retirement is not a simple process as it involves the sequence of actions and decisions in order to secure and ensure the development of assets for use when the person enters retirement. The model proposed by [Hershey et al. \(2013\)](#) explained the phenomena that decisions and strategies for financial planning were dependent persons own willingness, his considerations, capacities plus the available opportunities. [Tan et al. \(2020\)](#) argue that capacity encompasses more than just necessary knowledge and reasoning abilities for future planning It also encompasses potential pitfalls like biased perceptions and

misapprehensions, that can lead to judgment errors. Likewise, According to [Topa et al. \(2018\)](#), readiness refers to psychological elements involved in individual drive to engage in planning and saving.

It comprises a dynamic combination of the goals and emotional reactions, revolving around a relatively stable foundation of attitudes and behaviors ([Visyalini, et al., 2018](#)). Ultimately, every person faces the circumstances and limitations that either facilitate or impede the translation of their decisions into real actions. Some employers offer provident funds or pension plans, which can be a valuable component of retirement savings ([Ghaffar, Khattak, Shah & Jehangir, 2022](#)). Pakistan has a contributory social security system, but the benefits may not be sufficient for the comfortable retirement ([Topa, Lunceford & Boyatzis, 2018](#)). These external factors that effect behavior include aspects like support from society and overall economic settings, as identified by [Rehman \(2019\)](#). Likewise, some of recent studies ([Dhlembeu et al., 2022](#); [Ghaffar et al., 2022](#); [Lyons et al., 2022](#)) proves that financial literacy is vital for financial planning for retirement. Consideration of health and life insurance is important to protect the retirement savings from unexpected medical expenses or unforeseen events. As it helps individuals to set aside some for their saving and make financial decision in time in shape of investment for long term and good returns.

### **Financial Literacy**

The financial literacy refers to the practical tenderness of knowledge and skills in effectively managing resources in an individual's life, with the aim of promoting their financial well-being. By gaining an understanding of their financial situation, individuals can identify the areas for improvement and take steps to strengthen it ([Visyalini, 2018](#)). Financial literacy also cultivates behaviors such as proper planning, budgeting and saving while providing guidance for making suitable financial choices ([Visyalini, 2018](#)). In Pakistan, there are options for the individuals to open retirement accounts, such as Voluntary Pension System (VPS) accounts, which offer tax advantages and investment opportunities. Additionally, financial planning, which is crucial for individual's financial well-being, is influenced by financial literacy. Pakistan has a contributory social security system, but benefits may not be sufficient for comfortable retirement. In essence, the financial literacy encompasses the process by which the individuals manage their finances, including aspects such as saving, investing, budgeting, and insurance coverage ([Mahdzan et al., 2017](#)).

Financial literacy can be explained as the procedure through which individuals manage their finances in terms of savings, investing, budgeting and insurance covering ([Xue, 2019](#)). Another study done by [Adam et al., \(2017\)](#) proves that the financial literacy plays an important role in financial planning for retirement & financial well-being of retire individuals. Financial planning for retirement is a difficult task since it must be done over indeterminate period of time ([Stahl, et al, 2021](#)), which was evident from the study of [Andarsari et al., \(2019\)](#) that financial literacy is positively associated with financial behavior of any individual. The week's financial position & lack of skills for better management of finance were reasons for this gap ([Ghaffar et al., 2022](#)). Financial comforts must be ensured, according to a lot of policymakers and economists ([Goyal & Kumar, 2021](#)). A person's financial behavior will be better and wiser financial information they have. Whether or not someone take financial decision, they still need to have some level of financial literacy or understanding in order to make decisions in their daily lives ([Andarsari et al., 2019](#)).

### **Relationship of Financial Literacy with Planning for Retirement**

In various geographical locations of world many scholars have attempted to examine relations specifically in established the nations including (Agnew et al, 2013; Lusardi, 2011; Al-Tamimi & Hussain, 2009; Lusardi and Mitchell, 2006-08; Arrondel et al, 2013; Rooij et al, 2011; Joo & Grable, 2000; Fornero & Monticone, 2011). In Netherlands the study conducted by Rooij et al., (2011) found significant relationship amid these variables. The financial planning and financial literacy go hand in hand (Boisclair, Lusardi & Michaud, 2014). According to Arrondel, Debbich, and Savignac (2013), those with better levels of financial literacy had the higher probability of making long-term plans. Advanced levels of financial literacy have a favorable and significant bearing on financial planning for the retirement, according to a study conducted among Dutch students (Dijk, 2012). People with lesser education levels are less likely to plan for and prepare for the retirement, and they also have trouble calculating their retirement needs since they are unable to compute basic and compound interest (Lusardi & Mitchell, 2006). When people with lesser incomes are the financially literate, they tend to plan their retirement well. Regardless of their measured level of financial literacy, people with higher incomes likely to be familiar with the fundamental components of the retirement income systems (Boisclair, Lusardi, & Michaud, 2014). Thus, higher earners and educated individuals typically save a larger percentage of their income for the retirement (Helman, Greenwald & Associates, Adam, Copeland & VanDerhei, 2014).

### **Research Hypothesis**

1. There is statistically significant relationship between the financial literacy and financial planning for retirement.
2. There is statistically significant impact of financial literacy on the financial planning for retirement.

### **Theoretical Framework**

The theoretical framework of this paper is based upon theory of planned behavior produced by Ajzan (1988, 1991, 2001, 2008). Theory of Planned Behavior varies from Theory of Reasoned Action in that another behavioral precursor (perceived behavioral control) was added to the model, which helps in formation of actual behavior and intention towards that behavior. Ajzan (2008) while adding in original TPB variables stated that “is open to the inclusion of additional predictors” (Ajzen, 2008, Behavior, Para. 20) yet additionally determines that indicators ought to meet extra standards. More clearly, indicators ought to be conducted explicitly, theoretically autonomous of TPB’s current indicators, and it ought to be possible that such indicators could be causal elements in the measured social purposes or genuine way of behaving. It is suggested that expansion of any indicators ought to be observationally upheld and ought to be material to diverse themes concentrated on by friendly researchers. Taking in consideration of all these factors financial Literacy completely satisfy the criteria set by Ajzan (2008) for the addition as a predictor.

In field of social sciences, economics, sociology and psychology financial literacy was measured as explicit concept which has been widely studied (Lyons, 2004; Norvilitis et al., 2006; Grable, Joo-Yung, & So-Hyun, 2009; Huston, 2010; Jorgensen & Savla, 2010; Chudry et al., 2011; Hayes, 2012). Financial knowledge specifically measured by financial literacy (Hoston, 2010), which is an autonomous structure that is estimated by first theory of planned behavior factors. Moreover, previous studies found that lack of financial literacy leads towards weak financial planning and weak financial planning tends towards weak financial planning for retirement

(Chudry, et al., 2011). In this drive, it is believable that financial literacy becomes unintentional element in predicting behavioral intention for financial planning for retirement (Rahies, et al., 2022). Furthermore, previous researchers found the significant relationship between financial literacy and financial planning for the retirement (Rosenfeld, 2017). Adams and Beehr (1998), Shultz et al, (2003), Zhan et al, (2013) in their studies link the said theory with the employee's retirement decision based upon their attitude regarding the job, workplace customs, firms, and retirement.

## RESEARCH METHODOLOGY

In order to achieve the desired objective a descriptive study intention was carried out. This study was quantitative in nature. In this concern academic faculty from 4 public universities in KP was considered. 915 number of faculty members were selected from 4 public universities (Gomal, Bannu, Karak and Kohat) situated in Southern area of Khyber Pakhtunkhawa as the population for this study. 278 number of respondents were selected as sample of study obtained through Yanmani (1967) formula of sample design with the significant level of 0.05 & 95% of confidence interval. Convenient sampling technique was used for data collection through survey method with adapted questionnaire. Convenience sampling allows the researcher to choose respondent of their own choice who are conveniently available easily (Vehovar et al, 2016). To measure the financial literacy and retirement respondents were asked 25 statements developed on five point likert scale. Following model is developed for testing through different statistical tests  $RP = \beta_0 + \beta_1 * FL + \epsilon$ . As study in hand going to elaborate the impact of financial literacy on financial planning for retirement. The intercept or constant term in the equation is denoted by  $\beta_0$ . The coefficient or magnitude of the impact of financial literacy on financial planning for retirement is  $\beta_1$  and  $\epsilon$  represents the error term. Thus, after evaluation and clarity of errors data was put in SPSS version 25 for further analysis and generation of results. Descriptive statistics was done by applying frequency and percentage while inferential statistics done by applying correlation and regression analysis. Results of these tests help in obtaining findings and conclusion of the study.

## DATA ANALYSIS

The results of current study are produced in this section to extract the desired as well as leading information.

### Tables 1

#### *Frequencies Regarding Demographic Information*

	Number of Respondents	Percentage
	Gender	
Male	174	65.7
Female	91	34.3
	Age	
25-35	97	36.6
36-45	121	45.7
46-60	47	17.7
	Qualification	
Master	50	18.9
M.Phil	130	49.1
Ph.D	85	32.1

**Tables 1A***Frequencies Regarding Demographic Information*

	Number of Respondents	Percentage
	Designation	
Lecturer	112	42.3
Assistant Professor	67	25.3
Associate Professor	51	19.2
Professor	35	13.2
	Income Level	
Below 100000	91	34.3
100001-150000	85	32.1
Above150001	89	33.6

The study explore demographics of selected sampled population. Statistics discloses that there were 174 (65%) of male and 91 (34%) of female respondents wherein 97 (36.6%) of respondents were of age amid 25-35. 121 (45.7%) of academicians were of age between 36-45 and 47 (17.7%) of the respondents were of age between 46-60. Around 130 (49%) of the respondents were having qualification of M.Phil, 85 (32%) of respondents were having Ph.D while 50 (18.9%) of respondents were having only master degrees. It was found that 112 (42.3%) were working as lecturer, 67(24.3%) were assistant professors, 51 (19.2%) associate professors and 35 (13.2%) were full professors. Around 91(34.3%) of sampled respondents earning below Rs. 100,000, 85 (32.1%) having income between 100,000 to 150,000 and 89(33.6%) were having income above 150,000.

**Correlation Analysis (H1)****Table 2***Correlation Analysis*

		[1]	[2]
Financial Literacy [1]	Pearson Correlation	1	.661**
	Sig. (2-tailed)		.000
Financial Planning for Retirement [2]	Pearson Correlation	.661**	1
	Sig. (2-tailed)	.000	
N		265	265

\*\* . Correlation is significant at the 0.01 level (2-tailed).

The above table provided information about the strength and direction of relations (association) amid independent and dependent research variables by applying correlation procedure. The analysis spectacles positive and significant associations between independent and dependent variables. The analysis shows the existence of the positive & significant connotation among the financial literacy and financial planning for retirement (.661 & .000). So, it is concluded, from analysis, that hypothesis first about link amid dependent and independent variable is accepted. The results of correlation also provide detail of multicollinearity issue. Researchers ([Eledum & Awadallah, 2021](#)) provided that results of relationship amid any dependent and independent variable were more than 0.7 then there is chance of multicollinearity. Whereas, finding in this research study reveals that correlation results are less than 0.7, that is why there is no issue of the multicollinearity.

**Regression Analysis (H2)**

**Table 2**

*Correlation Analysis (Summary Table)*

Model	R	R2	Adjusted R2	SEE	Change Statistics				
					R2 Change	F Change	df1	df2	Sig
1	.661a	.437	.435	.57820	.437	204.096	1	263	.000

a. Predictors: (Constant), FL Mean

**Table 2A**

*Correlation Analysis (Coefficients)*

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	1.135	.152		7.487	.000
FL Mean	.655	.046	.661	14.286	.000

a. Dependent Variable: FPR Mean

**Table 2B**

*Correlation Analysis (ANOVA)*

	SS	df	MS	F	Sig.
Regression	68.232	1	68.232	204.096	.000b
Residual	87.924	263	.334		
Total	156.156	264			

a. Dependent Variable: FPR Mean  
b. Predictors: (Constant), FL Mean

The table above shows information about impact of independent variables financial literacy on financial for planning retirement (dependent variable). For this purpose, the model summary spectacles that 43% variation/change in dependent (financial planning for retirement) is due to independent variables (financial literacy). The table of ANOVA displays the significance level of prediction which is appropriate as per required and acceptable level. This help researchers in deciding effect of predictors on criterion variables by applying regression procedure to decide influence of predicting variables on dependent variables under study thereby making decision about hypothesis acceptance of rejection. Coefficient of regression table provide evidence about influence of predicting variables on criterion variable likewise impact of financial planning for retirement on the financial literacy (B value = 1.135 & Sig value = 0.000). It is concluded from analysis above, that second hypothesis about impact of predictor over criterion variable is hence accepted.

**DISCUSSIONS**

The study on relationship of financial literacy and financial planning for retirement was carried out almost in every country around the globe (Herrador-Alcaide et al, 2021; Ghadwan et al, 2022; Gallego-Losada, et al 2022). But in Pakistan their relations was not taken in to consideration by the researcher. This study was carried out with aim to found the relationship between financial literacy and financial planning for retirement among academicians in Pakistan. To this end, we



complete a cross sectional study by using survey approach. With help of adopted instrument consists of different statements regarding research variables and segment factors, researcher track down a constant configuration of relationships among the financial literacy and financial planning for the retirement. Initially, data was collected form the respondents and perform the descriptive statistics. The data was presented in these categories like gender, age, qualifications, designation and income level. The frequencies and percentage regarding demographic variables were analyzed. There were 65.7% males and 34.3% female participants out of 265 in this study. Secondly, the highest age group was of 121 respondents have age in between 36 to 45 years. Thirdly, most of the respondent's education was M.Phil because 49% of them select this as their education. Fourthly, 112(42.3%) of participants were appointed on the designation of lecturer in different departments of the public universities. Lastly, the income level of 91(34.3%) of the respondents were below 100000. These results are in line with the study of same nature [Zeb et al. \(2021\)](#).

The first hypothesis of the study was to evaluate relationship of financial literacy and financial planning for retirement. It was observed that connection amid financial literary and financial planning for retirement were positively correlated ( $r = 0.661$  and  $p = 0.000$ ) to each other. This means any individual who have financial knowledge, plan very well for the life after retirement. These results are in line with the studies of same nature done by ([Visyalini, 2018](#); [Antoni, et al, 2020](#) and [Herrador-Alcaide, et al, 2022](#)). Hence, the first hypothesis of the study is approved and study finds significant relationship between financial literacy and financial planning for retirement in academicians of public universities of KPK. The second hypothesis was about the cause and effects of financial literacy on financial planning for retirement. Form results it was observed that financial literacy brings positive and significant change ( $R^2 = 0.437$  and  $Beta = 0.661$ ) in financial planning for retirement. Thus, this means if an individual have financial knowledge his/her retirement plans are effective. They are able to invest in the good investment plans to get good returns and enjoy retirement life peacefully. These results are also in line with the studies of same nature ([Bucher-Koenen, 2011](#), [Yoong, et al, 2012](#) and [Mahdzan, et al, 2017](#)). Hence, the second hypothesis of the study is approved and study finds significant effect of the financial literacy on financial planning for retirement in academicians of public universities of KPK.

## CONCLUSION

This study found that financial literacy has a significant positive relationship with the financial planning for retirement of academicians at the public universities of KPK. This concludes that academicians who have financial knowledge, plan very well for life after retirement. Besides, study found that financial literacy has a significant positive effect on financial planning for the retirement of academicians at the public universities of KPK concludes that those academicians who have financial knowledge their retirement plans are effective and beneficial for them and families. Most of academicians were aware of financial products benefits, and risks of products, rights, and obligations by having financial products and services. Findings prove that almost forty four percent of the academicians are still unaware about financial products and services and the administration should plan for the seminars and training sessions for enhancement of awareness of academicians for the financial planning for retirement from the very start of their service.

This study is novel which are focusing on the financial literacy level of academic staff and their financial planning for the life after retirement in Khyber Pakhtunkhawa Pakistan. Due to time,

sample size and resource limitations, findings' contextual reach was constrained; consequently, future researcher should be conducted to produce more representative analysis. To gain a clear picture of how people are approaching retirement planning, the survey should not only focus on the academic staff in the public sector but also on teachers at all grade levels (College and School) and workers in all economic sectors. The findings should help practitioners and policy makers develop effective measures to close any gaps in financial literacy and financial planning for retirement.

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