Perceived Financial Preparedness for Retirement of Technical Teachers : An Empirical Study in Andhra Pradesh, India

Kiran Kumar Voleti [1]
Pawan Kumar [2]
Sudhansu Sekhar Nanda [3]
Bikash Ranjan Debata [4]

Abstract

Purpose : Technical teachers are relatively more financially vulnerable due to local government intervention in determining the fee structure in technical colleges. This research set out to answer the question, "How financially prepared are these teachers in Andhra Pradesh, India, for retirement?" by examining the variables and their correlations.

Methodology : A self-administered, online, structured survey was conducted among technical education teachers. The survey was distributed through various online platforms, and 384 usable responses were obtained. The questionnaire used in the study was adopted based on the content analysis of issues in the relevant literature. Structural equation modeling was employed for the analysis.

Findings : Financial knowledge and future time perspective were found to have a significant impact on perceived financial preparedness. Financial risk tolerance, a commonly identified factor in literature, was not statistically significant for this study.

Practical Implications : The findings of this study were not just insightful but also urgent. They provided a clear roadmap for policymakers and researchers to develop targeted interventions and strategies. These interventions enhanced retirement planning and financial well-being among technical education teachers. By understanding the factors that influence financial preparedness, we could design effective retirement planning programs tailored to the needs of this specific population.

Originality : This study is a unique and novel contribution to the literature. It focused on the financial preparedness for retirement, specifically among technical education teachers in Andhra Pradesh, India. This study significantly enhanced our understanding of retirement planning behaviors in diverse socio-cultural settings by addressing a gap in the existing literature and examining retirement concerns and preparedness in a non-Western context.

Keywords : **retirement planning, financial preparedness, technical education teachers, structural equation modeling, India**

JEL Classification Codes : D31, D91, J26, J32

Paper Submission Date : August 20, 2023 ; Paper sent back for Revision : March 12, 2024 ; Paper Acceptance Date : April 15, 2024 ; Paper Published Online : June 15, 2024

[1] *Research Scholar,* Mittal School of Business, Lovely Professional University, Phagwara - 144 402, Punjab. (Email : kk.voleti@gmail.com) ; ORCID iD : https://orcid.org/0000-0002-2578-1670
[2] *Professor in Marketing (Corresponding Author),* Mittal School of Business, Lovely Professional University, Phagwara - 144 402, Punjab. (Email : pawan.19867@lpu.co.in) ; ORCID iD : https://orcid.org/0000-0001-7501-3066
[3] *Associate Professor & Associate Dean,* MIT World Peace University, Pune, Maharashtra. (Email : nandasudhansusekhar.87@gmail.com) ; ORCID iD : https://orcid.org/0000-0003-0974-181X
[4] *Professor in Marketing,* Kirloskar Institute of Management, Pune - 410 506, Maharashtra. (Email : bikash.debata@kiams.ac.in) ; ORCID iD : https://orcid.org/0000-0001-6908-2719

DOI : https://doi.org/10.17010/pijom/2024/v17i6/173558

Aging is a phenomenon, and it is clear that several developed and developing countries are facing unprecedented concerns due to aging, such as higher healthcare costs, potential problems with old-age income security, and post-retirement financial stability. By 2050, 20% of India's population may be 60 or older, far more than previous projections. According to the "India Ageing Report 2017," published by the United Nations Population Fund (UNFPA), the percentage of Indians aged 60 and more increased from 8% in 2015 to an expected 19% by 2050. World Health Organization data shows that between 2000 and 2015, life expectancy in India increased by six years. That trend is likely to continue due to the country's growing access to healthcare (Rao, 2018). According to the HSBC Future of Retirement research (2019), only 33% of working-age respondents worldwide save for their later years, compared to only 33% of respondents in India who consistently save for retirement. It is essential to plan for financial preparedness, as considerable ranges of financial literacy are needed in the human life cycle.

According to research done in 1998 by Warshawsky and Ameriks, proper financial preparation is crucial for ensuring an active and enjoyable retirement. Numerous studies (Agabalinda & Isoh, 2020; Boisclair et al., 2017; Hui et al., 2016; Nolan & Doorley, 2019; Segel-Karpas & Werner, 2014) have been conducted to comprehend the significance of financial readiness in different cultural contexts. Only a few researchers have examined how Millennials consider retirement savings necessary (Young et al., 2017). Extensive literature evaluations show that demographic indicators (Stawski et al., 2007) and psychological factors that underpin financial planning for retirement (Hershey & Mowen, 2000) are used in financial planning and investment. A later study (Segel-Karpas & Werner, 2014) examined how financial literacy, social support, and institutional backing influenced retirement plans. Further research is needed to identify the precise psychological components impacting financial well-being. According to a study by Shobha and Chakraborty (2017), psychological factors significantly influence financial well-being more than an individual's demographic, social, and economic characteristics.

The influence of retirees' socioeconomic position on their views of financial sufficiency was examined in a recent study by León (2023). It came to light that the teacher retirement fund could not cover essential expenses or prevent reliance on the government in the future. Amani et al. (2023) highlighted seven obstacles to retirement planning in their study of academics in higher education. Not knowing enough about retirement planning, not having the necessary skills to manage investments, not setting spending priorities, having the wrong attitude toward retirement, having to deal with financial restrictions caused by extended family needs, retirement policies, and changes in the law, and not having enough time to oversee investments are all factors to consider.

According to research by Tandon and Singh (2021), the factors influencing respondents' thoughts were their financial attitude, financial knowledge, and financial activity. Financially literate people tend to have more favorable views toward money, leading to better money habits (Vaghela et al., 2023). According to a recent study by Amani and Fussy (2022), several factors make it difficult for teacher retirees to transition smoothly from working to retirement. These include not saving enough money, accumulating debt at a high rate, starting a family later in life, not keeping good records, and not taking advantage of opportunities for professional growth.

Since then, several studies have examined and investigated the impact of financial literacy on retirement readiness (Agabalinda & Isoh, 2020; Akben-Selcuk & Aydin, 2021). Financial risk tolerance (Park & Martin, 2022; Noviarini et al., 2021), financial knowledge (Ademola et al., 2019), and future time perspective (Clark et al., 2019; Noone et al., 2012) are all factors that have been found to affect how financially prepared people feel for retirement.

According to a comprehensive literature analysis, research on retirement savings has been conducted. It is also clear that numerous research has used cross-sectional and cross-cultural approaches. In India, there has been a rise in the number of technical institutions, thereby increasing the recruitment of technical teachers. The All India Council for Technical Education (AICTE) estimated that 30,000 technical teachers are recruited annually. It is also evident that technical teachers from central and state universities were provided attractive pension plans after

retirement. However, many technical teachers from private institutions invest in the National Pension Scheme (NPS), Public Provident Funds (PPF), mutual funds, and medical insurance. Hence, the current study aims to identify primary determinants affecting technical educators' Financial Preparedness for Retirement (PFP) while also analyzing the interconnections among the underlying variables. It introduces a theoretical structure to deepen the understanding of technical teachers' PFP. This conceptual model identifies "FTP" (Financial Planning Training), "FK" (Financial Knowledge), and "FRT" (Financial Resources and Tools) as pivotal elements influencing PFP.

The current study focuses on Andhra Pradesh, an Indian state. In Andhra Pradesh, the government has implemented a fee reimbursement scheme for higher education students, mainly targeting those enrolled in technical institutes recognized by the AICTE. The government determines a college's fee based on infrastructure, faculty quality, ranking, and accreditation. The most common fee structure lies within the range of ₹60,000 to ₹1,50,000.

However, a pertinent question arises regarding how institutes can provide annual increments to their employees if the fees are capped. With inflation and the rising cost of living, it becomes challenging for management and employees to sustain financially. This situation raises concerns about how technical teachers can effectively maintain their current standard of living and plan for retirement. The psychological aspects influence technical teachers' financial preparedness for retirement. Factors such as attitudes toward savings, risk-taking behavior, perceptions of financial security, financial knowledge, and future orientation significantly impact their retirement planning.

Research Questions

(a) How well are technical teachers planning for their post-retirement lives?

(b) What factors influence technical teachers' FPR, and how are they related?

Review of Literature

When one retires, they stop working altogether. Leaving one's profession is sometimes known as retirement (Atchley, 1982). According to a study by Denton and Spencer (2009), retirement is depicted as an age-related withdrawal from paid working life without commitment to labor. Hershey et al. (2010) defined financial readiness as the confidence that one's present savings would be sufficient to support oneself during retirement and beyond. Possessing assets and practicing good financial judgment are also definitions of retirement readiness.

However, a study in Israel (Segel-Karpas & Werner, 2014) indicated that many Israelis needed more financial support for retirement. However, it is easier to educate solitary Millennials with a full-time affiliation about financial literacy (Young et al., 2017) despite being expected to have superior retirement planning than other groups. The ability to save for retirement positively correlates with financial literacy (Nolan & Doorley, 2019). Hui et al. (2016) found that financial literacy can be improved with proper budgeting and saving for the future. In a study conducted on older workers, they were shown to have greater financial awareness and readiness for retirement (Righter, 2017). Gender may play a significant role in both financial literacy and general readiness. Noone et al. (2010) discovered that women had substantially lower expectations for retirement and economic living standards than men regarding financial stability. There is a strong relationship between financial literacy and retirement planning (Boisclair et al., 2017).

Extensive literature evaluations show that demographic factors (such as age, gender, and income) have been used to predict individual savings differences in several financial planning and investing research (Stawski et al., 2007). Household income (Bassett et al., 1998; Poterba et al., 1996), education (Yuh & Olson, 1997), and

gender and marital status (Glass Jr. & Kilpatrick, 1998) were all found to be positively connected to retirement savings behaviors. Nyoro & Otieno (2016) conducted thorough research to identify factors contributing to retirement readiness among public sector workers in Mombasa County, Kenya.

To determine the mental factors that influence retirement savings and preparation, Hershey and Mowen (2000) surveyed 230 households in Arkansas. Segel-Karpas and Werner (2014) surveyed 227 working-age Israelis about their level of "perceived financial retirement preparedness." Moray et al. (2019) discovered the demographic determinants and behavioral biases influencing millennials' financial planning. Agabalinda and Isoh (2020) used a sample size of 380 from Uganda's small and medium-sized businesses to examine the moderating role of age on the relationship between financial literacy and retirement readiness. Akben-Selcuk & Aydin (2021) conducted a study to construct and evaluate the model on predictors of financial preparation for retirement. Financial behavior was the strongest predictor of financial well-being in an analysis of private and public sector employees' perceived financial well-being (FWB), financial habits, and financial literacy (Sehrawat & Vij, 2020).

Factors Affecting Perceived Financial Preparedness for Retirement

Future Time Perspective

According to Hershey and Mowen (2000), the future time perspective is a measurement scale based on the future rather than historical information (Cate & John, 2007; Noone et al., 2012). They found a positive correlation between future time perspective and retirement savings, and Hershey and Mowen (2000) found that emotional stability and conscientiousness are the two constructs that were significantly associated with future time perspective.

Financial Risk Tolerance

According to research by Park and Martin (2022), the correlation between retirement planning and savings dropped as risk tolerance rose. Arora and Mishra (2022) discovered that investors over 65 have a high-risk tolerance during both bull and bear markets. Fisher and Yao (2017) discovered that income uncertainty and net worth attenuate the association between gender and high-risk tolerance. According to research by Ryack and Sheikh (2016), financial risk tolerance varies widely depending on one's view of the future.

Higher risk tolerance correlates with a more proactive approach to saving (Jacobs-Lawson & Hershey, 2005). Intriguingly, when variables are held constant, a person's resilience to danger increases with age. It has been found that family units headed by women are more cautious than those headed by men or married couples and also suggested that people's resiliency in the face of threats is most likely a universal trait rather than a localized attitude (Grable & Rabbani, 2014). In 2019, Bhattacharya and Dutta published a study that found gender and occupation were the most influential demographic parameters affecting retail investors' FRT, while income and dependents had little effect.

Financial Knowledge

As per research conducted by Ademola et al. (2019), adequate financial knowledge is imperative in financial investment. According to research presented by Huston (2010), financial education must also involve the ability to put learned concepts into practice. Character growth and financial knowledge were essential indicators of pre-retirement planning in the first model of financial models (Hershey & Mowen, 2000). Ademola et al. (2019) found that financial knowledge, risk perception, and investment decisions are positively and significantly related, while financial competence and speculating decisions are positively and less consequentially related. In addition,

children often look up to their parents when it comes to handling money, which can significantly impact their financial development and FPR preferences. The total effect of these variables increases the observed distinction in FPR (Palaci et al., 2017).

Vaghela et al. (2023) investigated how college students' financial literacy affected their behavior through their attitude toward money. They found that students who scored higher on financial literacy tests tended to have more positive attitudes toward money, translating into better action.

Relationship Between the Factors

Relationship Between FK and PFPR

Young et al. (2017) stated that younger groups lacked attention for retirement inspite of significant benefits. The gender gap in retirement savings planning was observed by the New Zealand Health, Work, and Retirement Study (Lissington, 2018). Although estimated retirement age was unrelated to financial readiness, it was correlated negatively with retirement planning (Noone et al., 2010). To help people save for the future, Stawski et al. (2007) backed the idea of creating age-based planning models. According to research by Angrisani and Casanova (2021), people who are either overconfident or underconfident are similar in terms of their level of financial readiness. Educating people on the need to save for the future and the state of the economy could be a good first step (Noone et al., 2010). Planning for retirement requires a solid grasp of personal finance. Ali et al. (2015) conducted research in Australia and indicated that young Australians knew nothing about the government's superannuation plan.

Relationship Between FK and FRT

Additional research is needed to evaluate the factors influencing retirement investment decisions, such as financial literacy and risk aversion (Larson et al., 2015). Zhu (2019) found a favorable correlation between financial risk tolerance and factors like family income, focus on the future, and self-reported financial awareness among Hong Kong teenagers. This study considered how family risk tolerance, financial literacy, and goal-based saving habits are related.

Relationship Between FRT and PFPR

People's willingness to take on financial risk might affect their ability to save for immediate and distant goals, such as a home down payment or retirement (Grable, 2016). Xiao et al. (2001) identified risk tolerance as essential in economics and finance. Individuals' willingness to take risks when saving for retirement can be constrained by the belief that their risk tolerance is a personal matter (Grima & Pavia, 2019). Mayer et al. (2011) noted that risk tolerance is widely used by professionals and researchers in investment strategy and retirement planning. A qualitative study by Mayer et al. (2011) found risk tolerance relevant and rational when evaluating retirement planning decisions. Knowing how to plan for retirement is linked to factors including future orientation, financial literacy, and risk aversion (Leon & Pringganingrum, 2018). Individuals' willingness to take risks when saving for retirement is influenced by various factors, viz., their age, level of education, income, and wealth (Wang, 2009).

A thorough understanding of the potential financial hazards and risk tolerance is crucial for making prudent investment decisions (Yao & Curl, 2011). Essential considerations in retirement planning include one's perspective on the future, sense of control over one's financial situation, level of comfort with financial risk, and specificity of one's objectives for retirement. A person's perspective influences their actions in this area and their degree of financial literacy, which is a significant predictor of their financial behaviors and risk tolerance when it comes to retirement planning (Fisher & Yao, 2017; Kumar et al., 2019).

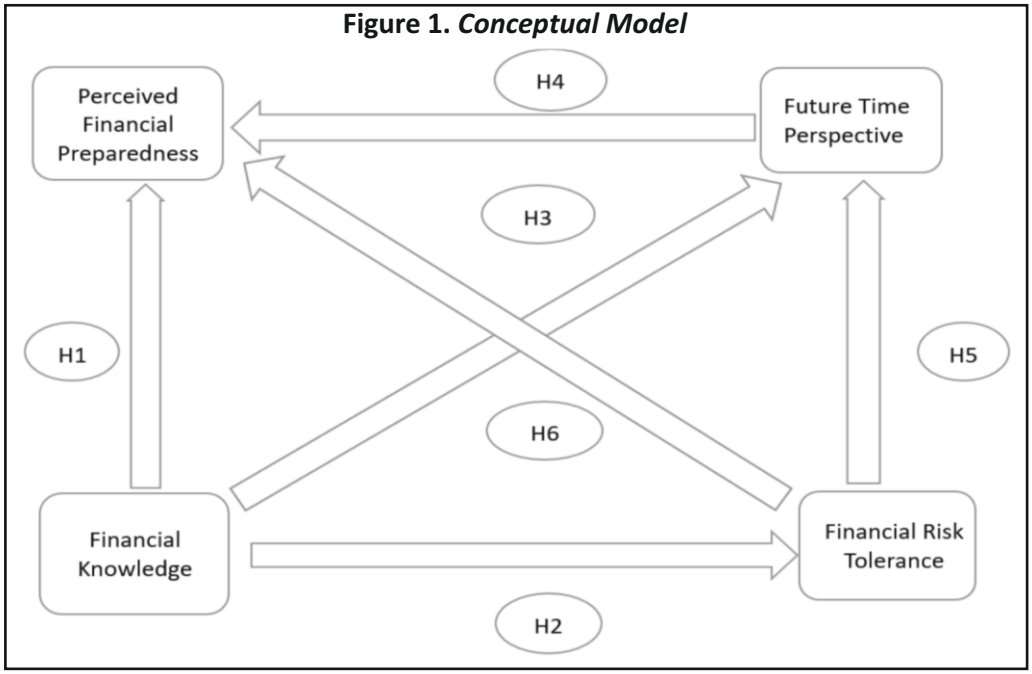
Relationship Between FTP and PFPR

The concept of future time perspective, also known as future orientation, has been studied extensively in financial planning (Jacobs-Lawson & Hershey, 2005). D'Alessio et al. (2003) argued that time perspective was a mental operation that separated past, present, and future references. Many studies, including Jacobs-Lawson and Hershey (2005), refer to a future temporal viewpoint. According to a review of the literature, those who can look forward and predict how their FP will turn out are more financially literate (Kadoya & Khan, 2020). According to studies on the correlation between FTP and planning behavior, people who think the future is nearer will be more prepared (Yang & Devaney, 2011). The amount of relevant data utilized in financial planning and individuals' capacity to save for retirement are affected by how well people can see into the future (Hershey & Mowen, 2000). Proof of this can be found in the work of Manturuk et al. (2012).

Relationship Between FTP, FRT, and FK

According to research by Ryack and Sheikh (2016) for the Central Consolidated School Districts (CCSD), participants' willingness to take financial risks depends significantly on their outlook on the future. Zhu (2019) found that if young people had more faith in their financial knowledge and sense of the future, it might encourage them to live economically and take financial risks. Bapat (2020) discovered that financial knowledge and responsible financial management behavior were influenced by locus of control, with financial attitude as a full mediator of this relationship. However, research has shown that the quality and type of retirement planning outcomes—precisely, financial knowledge—are associated with age-related changes in future time perspective (Hershey & Mowen, 2000). Figure 1 depicts the conceptual model of the study.

Figure 1. ***Conceptual Model***



Research Methodology

Sampling and Data Collection

The study employed a descriptive research approach involving qualitative and quantitative research. Descriptive research comprises three parts: questionnaires, surveys, face-to-face interviews and observations. In Andhra Pradesh, there are 406 technical colleges; after excluding the public and government-owned and non-accredited colleges, the study identified 68 colleges possessing either any of the following accreditation bodies, viz—National Board of Accreditation (NBA) or National Assessment and Accreditation Council (NAAC) or autonomous. Finally, the study's total population was approximately 11,049 technical teachers. There were 8,263 assistant professors, 1,622 associate professors, and 1,164 professors. The sampling technique was a combination of convenience and random sampling to reach the target respondent. Based on convenience and availability, we selected one professor, one to two associate professors, and three to four assistant professors from each college to participate in the study. The study employed a structured online survey that participants were required to complete independently. Emails, in-person interviews, WhatsApp, and other online platforms were used to distribute the poll.

This study pulled in 515 responses in total. After screening, 384 responses were considered for further study, while 131 were deleted. Brown (2006) suggested that each item should have ten observations for a sample size to be deemed acceptable. The study used a sample size of 384, which was higher than the recommended size of 250 as there were 25 items in it. Therefore, the sample size was acceptable. This data was collected from primary sources from August 2023 to December 2023.

Construct Operationalization

The research instrument was developed by reviewing previous works in the field. The final poll consisted of 33 separate questions. The study was adapted; 17 items were used to collect demographic and psychological data; the remaining 25 were used as study variables. A seven-point Likert scale was used to evaluate each statement, with 1 representing "*Strongly Disagree*" and seven representing "*Strongly Agree*." Four items were finalized to measure perceived financial preparedness (PFP), which were adopted from the study of Hershey and Mowen (2000). Six items were adopted from Hershey and Mowen (2000) and Jacobs-Lawson & Hershey (2005) to measure financial knowledge (FK). Ten items for future time perspectives (FTP) were finalized from the study of Carstensen and Lang (1996), and the last construct referred to the study by Tomar et al. (2021) to finalize five items for financial risk tolerance (FRT).

Tools and Techniques Used

The basic purpose of this empirical research is to identify the factors that affect the financial preparedness of technical teachers for retirement. This study uses the statistical tool SEM–AMOS.

Hypothesis of the Study

- **H1 :** Higher financial knowledge will significantly impact perceived financial preparedness for retirement.
- **H2 :** Higher financial knowledge will significantly impact financial risk tolerance.
- **H3 :** Higher financial risk tolerance will significantly impact PFPR.

- **H4 :** Higher FTP will significantly impact perceived financial preparedness for retirement.
- **H5 :** Higher financial risk tolerance will significantly impact future time perspective.
- **H6 :** Higher financial knowledge will significantly impact future time perspectives.

Data Analysis and Results

Sample Characteristics

A total of 384 responses are used for statistical analysis, and the results are shown here. Gender breakdown: 281 men (73.2% of the total) and 103 women (26.8% of the total) filled out the survey. Three hundred and forty-nine (90.9%) are married, whereas 7.85% are never married, 0.8% are divorced, and 0.5% are widowed or divorced. The most significant proportion of participants (54.49%) is between the ages of 36 and 45, followed by those between the ages of 26 and 35 (23.2%) and those between the ages of 46 and 55 (19%). There are fewer responses from people aged 65 and above (1.6%) and those aged 16–25 (1.3%). When asked about their level of education, the vast majority of respondents (63.54%) reported having completed at least a college degree. Twenty-seven people in the sample (7.03%) have doctoral degrees. Most respondents (46.9%) have annual incomes between ₹300,001 and ₹600,000, followed by those with incomes of less than ₹30,000 (21.1%), more than ₹90,000 (17.2%), and between ₹600,001 and ₹90,000 (14.8%). Table 1 displays the sample characteristics in great detail.

Preliminary Analysis

The normality of the sample data has been confirmed before the study continued. Kurtosis values for all of the variables ranged from 0.563 to 3.49. All the numbers are less than 7, considered within a normal range

Table 1. ***Sample Demographic Characteristics***

Demographic characteristics (*N* = 384)		Frequency	(%)
Gender	Male	281	73.2
	Female	103	26.8
Marital Status	Married	349	90.9
	Unmarried	30	7.8
	Widower/widow	2	0.5
	Divorced	3	0.8
Age	16 – 25	5	1.3
	26 – 35	89	23.2
	36 – 45	211	54.9
	46 – 55	73	19
	Above 55	6	1.6
Income (per month)	Below ₹ 30,000	81	21.1
	₹ 30,001 – ₹ 60,000	180	46.9
	₹ 60,001 – ₹ 90,000	57	14.8
	above ₹ 90,000	66	17.2

Table 2. ***Construct Inter-Correlation***

Construct	Mean	*SD*	*PFP*	*FK*	*FTP*	*FRT*
PFP	4.84	1.75	1			
FK	4.73	1.80	0.951**	1		
FTP	4.81	1.66	0.938**	0.957**	1	
FRT	4.71	1.70	0.926**	0.946**	0.961**	1

Note. *PFP*–Perceived Financial Preparedness ; *FK*–Financial Knowledge ; *FTP*–Future Time Perspective ; *FRT*–Financial Risk Tolerance.

*** Indicates significance at 0.001 level (two-tailed).

(Hair Jr. et al., 2009). The data have been further checked for normality using the skewness values, which are determined to have an absolute value of less than 3 (Kline, 2011). The inter-correlation of the constructs has been examined to learn more about the connection between them. Correlations between the constructs are statistically significant, as shown in Table 2.

Measurement Model Testing

To test the hypothesis, we used Confirmatory Factor Analysis (CFA) with maximum likelihood estimation to determine the reliability and validity of the scale items. AMOS version 26 is used for model analysis. A total of 25 elements are tested, along with four first-order structures. The findings of the CFA indicated that the data are a good fit for the model. CFI = 0.987, TLI = 0.985, SRMR = 0.0068, and RMSEA = 0.051 with these numbers: Chi-Square (χ^2) = 541.26, df = 269, p = 0.00, χ^2/df = 2.012. Goodness-of-fit tests revealed that the model is accurate (Hu & Bentler, 1999).

Reliability and Validity Measurement

Analysis of composite reliability and discriminant validity followed the discovery of the outstanding model-fit result. For this data, we relied on Cronbach's Alpha and excluded items with Alphas below 0.7 from further consideration. This allowed us to assess the constructs' reliability (Hair Jr. et al., 2009). The Cronbach's Alpha values in the current investigation are high enough to be considered reliable. All standardized factor loadings are

Table 3. ***Instrument Items and CFA Results***

Variables	Indicators	Items	Standardized Factor Loading	Cronbach's Alpha (α)
PFP	*PFP1*	Have determined how much money will be saved for retirement.	0.959***	0.979
	PFP2	Have a good idea of how much money will be required so that we can retire comfortably.	0.96***	
	PFP3	Aware of the amount that must be saved each month to retire comfortably.	0.96***	
	PFP4	We can comfortably retire because we save enough money every month.	0.963***	
FK	*FK1*	Skilled in retirement financial planning.	0.953***	0.987
	FK2	We are well-versed in retirement planning.	0.954***	
	FK3	I am capable of competently preparing for retirement.	0.969***	
	FK4	Know where to get information.	0.968***	
	FK5	Knowledgeable about retirement schemes.	0.974***	

	FK6	Knowledgeable about private investment plans.	0.966***	
FTP	*FTP1*	In the future, we will have opportunities.	0.957***	0.991
	FTP2	We will likely have a long list of objectives in the future.	0.96***	
	FTP3	A world of opportunities awaits me in the future.	0.96***	
	FTP4	The best is yet to come.	0.96***	
	FTP5	The future appears boundless.	0.963***	
	FTP6	In the future, we will be free to do as we like.	0.953***	
	FTP7	Lots of time to come up with fresh strategies.	0.941***	
	FTP8	I have the sense that time is running out.	0.955***	
	FTP9	Our future has few options.	0.957***	
	FTP10	Time is running out for us as we get older.	0.949***	
FRT	*FRT1*	Willing to take financial risk.	0.955***	0.982
	FRT2	Prefer high returns.	0.96***	
	FRT3	The importance of retirement outweighs that of risk.	0.962***	
	FRT4	Willing to make a risky investment.	0.961***	
	FRT5	I would never choose the safety investment when planning for retirement.	0.946***	

Note. 7-point Likert scale: 1 = "*Strongly disagree*," and 7 = "*Strongly agree*" (*N* = 308).

*** represents significance at the 0.001 level (two-tailed).

Table 4. *CR and AVE Values*

Constructs	CR	AVE	*PFP*	*FK*	*FRT*	*FTP*
PFP	0.968	0.883	**0.94**			
FK	0.975	0.867	0.820***	**0.931**		
FRT	0.965	0.847	0.828***	0.559***	**0.92**	
FTP	0.973	0.781	0.721***	0.670***	0.748***	**0.884**

Note. *** indicates significance at the 0.001 level (two-tailed).

more than 0.5, as shown in Table 3. Therefore, everything must be kept from the list. All four constructs' composite dependability (CR; Table 4) is within the allowable range, sufficient for acceptance. CR and Average Variance Extraction (AVE) are employed to test for convergent and discriminant validity. AVE is also acceptable, as seen in Table 4. Therefore, it is demonstrated that AVE in this setting has high convergent validity (Kant & Jaiswal, 2017). The squared correlation between every set of measures is also shown in Table 4. Metrics for each construct's variance extraction are shown along the diagonal. All squared correlations between constructs are smaller than the variance-extracted measures when compared to these correlations (Fornell & Larcker, 1981). As a result, the psychometric testing established the reliability and validity of the measures.

Structural Model Testing

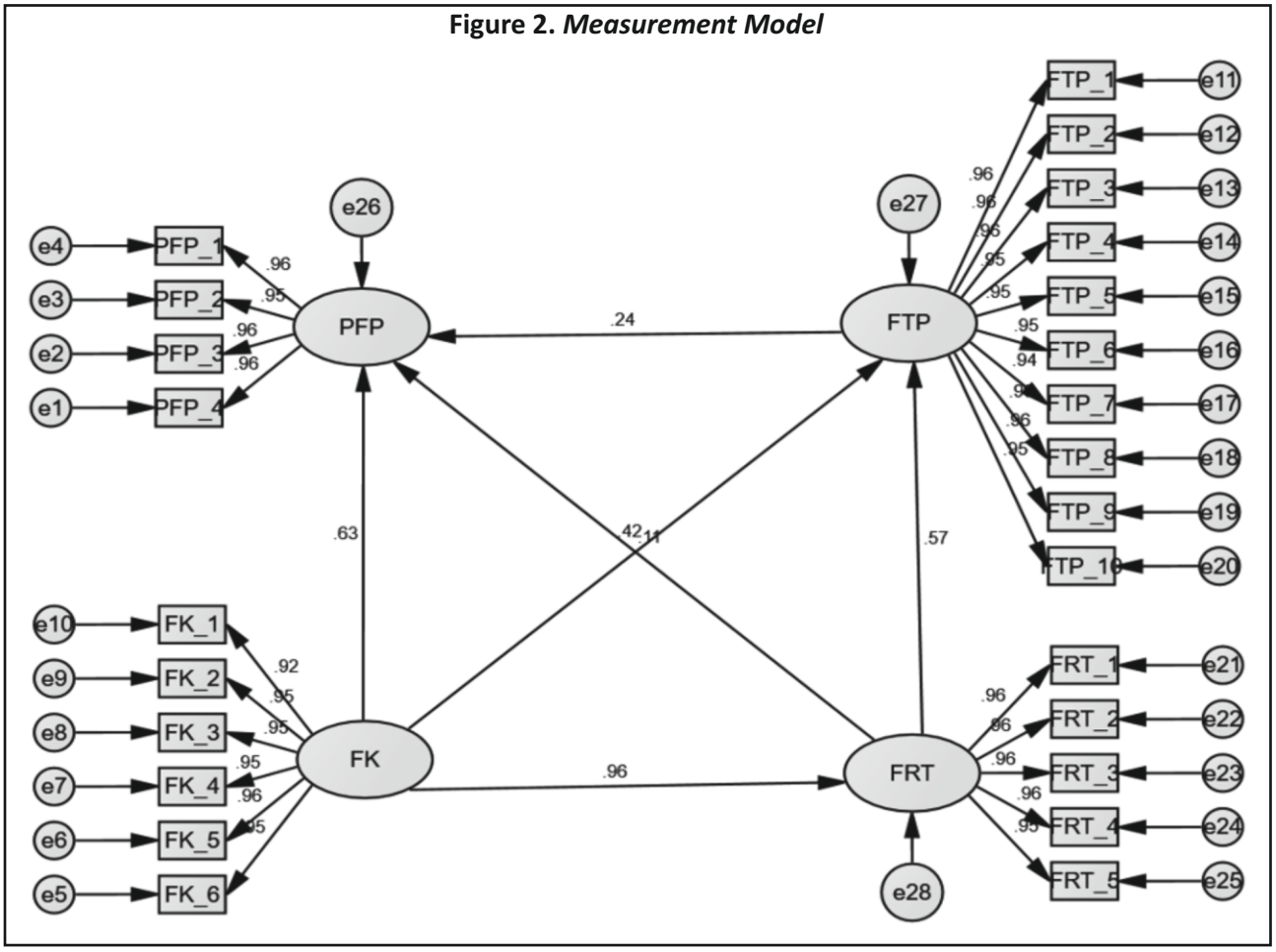
After the measurement model fit is checked, structural equation modeling (SEM) and maximum likelihood estimation are used for hypothesis testing. The test reported a good model fit ($\chi^2 = 568.234$, $df = 273$, $p = 0.00$, $\chi^2/df = 2.08$, CFI = 0.985, TLI = 0.983, SRMR = 0.0077, RMSEA = 0.054). In order to test if the hypotheses are statistically significant, path estimates have been performed later. According to the route estimations, study constructs have a positive and statistically significant influence (*FK*→*PFP* : β = 0.631, $p = 0.000$; *FK*→*FRT* :

Table 5. ***Path Analysis***

Part Analysis			Hypothesis	Path Estimate	S. E.	Beta value (β)	*p*-value	Remark
PFP	<---	*FK*	H1	0.614	0.078	0.631	***	Accepted
FRT	<---	*FK*	H2	0.905	0.025	0.951	***	Accepted
PFP	<---	*FRT*	H3	0.112	0.095	0.109	0.237	Rejected
PFP	<---	*FTP*	H4	0.242	0.111	0.237	0.029***	Accepted
FTP	<---	*FRT*	H5	0.58	0.051	0.573	***	Accepted
FTP	<---	*FK*	H6	0.401	0.048	0.421	***	Accepted

Note. *** indicates significance at the 0.05 level.

Figure 2. ***Measurement Model***



β = 0.951, *p* = 0.000; *FTP*→*PFP* : β = 0.237, *p* = 0.000; *FRT*→*FTP* : β = 0.573, *p* = 0.000; *FK*→*FTP* : β = 0.421, *p* = 0.000). Additionally, the route estimations indicated that FRT has a small but beneficial effect on PFP (β = 0.109, *p* = 0.237). Therefore, the analysis validated all hypotheses—H1, H2, H4, H5, and H6—except H3 (refer to Table 5).

Figure 2 represents the measurement model that establishes the relationship between perceived financial preparedness with the variables: future time perspectives, financial knowledge, and financial risk tolerance. It is observed from Figure 2 that no relationship exists between perceived financial preparedness and financial risk tolerance. For more clarification between the variables, please refer to Table 5.

Findings

Kurtosis values—from 0.563 to 3.49—have been used to evaluate the data's normality. These numbers are under 7, indicating that the data is relatively typical (Hair Jr. et al., 2009). The data have been further checked for normalcy by looking at the skewness values. Finding skewness values below 3 in absolute terms indicates the data is normally distributed (Kline, 2011).

The results of the CFA showed that the data and model are well-aligned. Using a chi-square test with 269 degrees of freedom, we find a statistically significant match ($p = 0.00$). An acceptable range for the chi-square to degrees-of-freedom (χ^2/df) ratio is 2.012. A battery of goodness-of-fit tests has been used to evaluate the model's accuracy. At 0.051, the SRMR stood at 0.068, the CFI at 0.987, and the RMSEA, or Root Mean Square Error of Approximation, at 0.051. According to Hu and Bentler (1999), these values provide a good fit for the data. The investigation utilized items having Cronbach's Alpha values of 0.7 or higher to guarantee the constructs' reliability (Hair Jr. et al., 2009). This study's Cronbach's Alpha scores are all sufficiently high to be considered reliable. Furthermore, all standardized factor loadings are higher than 0.5, as demonstrated in Table 3. It follows that nothing should be deleted as everything is adequately related to its appropriate construction.

The composite reliability (CR) for all four constructs (Table 4) falls within the acceptable range, ensuring their suitability. Both CR and average variance extracted (AVE) were used to assess convergent and discriminant validity. As indicated in Table 4, the AVE values are acceptable, confirming high convergent validity in this context (Kant & Jaiswal, 2017). Table 4 also presents the squared correlations between each set of measures, with the variance extraction metrics for each construct displayed along the diagonal. The squared correlations between constructs are all lower than the variance-extracted measures, in line with Fornell and Larcker's (1981) criteria. Consequently, the psychometric evaluation confirms the reliability and validity of the measures.

Conclusion

Research into whether technical educators feel financially prepared for retirement is in its early stages of development in terms of rigor and usefulness. Over the last decade, it has dominated discussions about retirement preparation. Researchers have looked at one's financial preparation from many different perspectives since many factors affect it. Several studies showed that future time perspective (Clark et al., 2019; Noone et al., 2012), financial risk tolerance (Noviarini et al., 2021), and financial knowledge (Ademola et al., 2019; Heraty & McCarthy, 2015) influenced how financially prepared people felt for retirement. Furthermore, the research has discovered the relationship between the components based on a survey of the current literature.

This research sought to understand better how technical school instructors in Andhra Pradesh, India, rate their financial readiness for retirement. A new conceptual framework and measuring model have been presented to understand better how technical teachers in Andhra Pradesh, India, feel about their financial stability. According to the proposed model, “future time perspective” and “financial knowledge” are the most critical aspects in technical educators' reports of their financial readiness for retirement.

Theoretical Contribution

Behavioral finance theory proposes that saving behavior is influenced by factors beyond an individual's judgment. Savings typically increase with income and age, positively correlated with education and total wealth. In the theory of planned behavior, Griffin et al. (2012) discovered gender differences in predicting retirement planning. These differences hold significant implications for designing programs and interventions promoting retirement planning. Factors such as future time perspective and health status also affect retirement preparedness.

The life cycle hypothesis is an economic theory that centers on how individuals allocate money for spending and saving throughout their lives. It encourages people to save for retirement during their earning years rather than spend all their income. Prospect theory proposes that financial risk and the capacity to fund retirement are determined by an individual's level of risk tolerance. The heuristic theory elucidates how investors make financial decisions when facing uncertain circumstances.

Practical Implications and Social Implications

This study will help the state formulate a structured retirement policy plan. It suggests the following:

- HR policies should include retirement benefits.
- Technical teachers who have good financial knowledge and future predictions are better at planning for retirement.
- Since financial literacy includes financial knowledge, including the literacy topics in the primary and secondary curriculum would benefit future generations.
- Workshops and training for college faculty members on financial literacy, financial behavior, and its impact on retirement planning are also needed.

Limitations of the Study and Scope for Future Research

This study's respondents are from Andhra Pradesh, India. Extrapolating the findings to other Indian states can be challenging. Primary and secondary education teachers are out of this study's scope. The variables of financial knowledge, financial risk tolerance, future time perspective, and perceived financial preparedness for retirement were derived from existing literature. There may be other unexplored variables that affect perceived financial preparedness for retirement. Despite multiple relationships, present interventions create direct and indirect impacts on the perceived financial preparedness, and this study examined only the direct effects of simplifying the implementation process.

Authors' Contribution

Kiran Kumar Voleti conceived the idea and developed a methodology for the empirical study. Dr. Bikash Ranjan Debata extracted research papers with high reputations, filtered these based on keywords, and generated an extensive literature review. Dr. Sudhansu Sekhar Nanda verified the analytical methods and conducted the numerical computations by using the AMOS, and Dr. Pawan Kumar finally improvised the content and gave final shape to the research paper.

Conflict of Interest

The authors certify that they have no affiliations with or involvement in any organization or entity with any financial interest or non-financial interest in the subject matter or materials discussed in this manuscript.

Funding Acknowledgement

The authors received no financial support for the research, authorship, and/or for the publication of this article.

References

Ademola, S. A., Musa, A. S., & Innocent, I. O. (2019). Moderating effect of risk perception on financial knowledge, literacy and investment decision. *American International Journal of Economics and Finance Research, 1*(1), 34–44. https://doi.org/10.46545/aijefr.v1i1.158

Agabalinda, C., & Isoh, A. V. (2020). The impact of financial literacy on financial preparedness for retirement in the small and medium enterprises sector in Uganda. *International Journal of Applied Behavioral Economics (IJABE), 9*(3), 26–41. https://doi.org/10.4018/IJABE.2020070102

Akben-Selcuk, E., & Aydin, A. E. (2021). Ready or not, here it comes: A model of perceived financial preparedness for retirement. *Journal of Adult Development, 28*(4), 346–357. https://doi.org/10.1007/s10804-021-09387-z

Ali, P., Anderson, M., Clark, M., Ramsay, I., & Shekhar, C. (2015). No thought for tomorrow: Young Australian adults' knowledge, behaviour and attitudes about superannuation. *Law and Financial Markets Review, 9*(2), 90–105. https://doi.org/10.1080/17521440.2015.1052667

Amani, J., & Fussy, D. S. (2022). Retirement planning mistakes undermining the post-retirement adjustment and well-being. *Educational Gerontology, 49*(2), 158–173. https://doi.org/10.1080/03601277.2022.2096306

Amani, J., Luvanga, B., Kihaga, H., Ndeskoi, T., & Gabriel, L. (2023). Why do academics fail to plan for retirement? Employers' and employees' views. *Journal of Aging Studies, 64*, 101103. https://doi.org/10.1016/j.jaging.2023.101103

Angrisani, M., & Casanova, M. (2021). What you think you know *can* hurt you: Under/over confidence in financial knowledge and preparedness for retirement. *Journal of Pension Economics and Finance, 20*(4), 516–531. https://doi.org/10.1017/S1474747219000131

Arora, N., & Mishra, B. K. (2022). Influence of bull and bear market phase on financial risk tolerance of urban individual investors in an emerging economy. *Review of Behavioral Finance, 15*(4), 570–591. https://doi.org/10.1108/RBF-05-2021-0087

Atchley, R. C. (1982). Retirement as a social institution. *Annual Review of Sociology, 8*, 263–287. https://doi.org/10.1146/annurev.so.08.080182.001403

Bapat, D. (2020). Antecedents to responsible financial management behavior among young adults: Moderating role of financial risk tolerance. *International Journal of Bank Marketing, 38*(5), 1177–1194. https://doi.org/10.1108/IJBM-10-2019-0356

Bassett, W. F., Fleming, M. J., & Rodrigues, A. P. (1998). How workers use 401(k) plans: The participation, contribution, and withdrawal decisions. *National Tax Journal, 51*(2), 263–289. https://doi.org/10.1086/NTJ41789326

Bhattacharya, A., & Dutta, A. (2019). Demographic factors impacting the financial risk tolerance of retail investors of urban West Bengal. *Indian Journal of Finance, 13*(9), 22–30. https://doi.org/10.17010/ijf/2019/v13i9/147096

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

Brown, T. A. (2006). *Confirmatory factor analysis for applied research.* The Guilford Press.

Cate, R. A., & John, O. P. (2007). Testing models of the structure and development of future time perspective: Maintaining a focus on opportunities in middle age. *Psychology and Aging, 22*(1), 186–201. https://doi.org/10.1037/0882-7974.22.1.186

Clark, R. L., Hammond, R. G., & Khalaf, C. (2019). Planning for retirement? The importance of time preferences. *Journal of Labor Research, 40*, 127–150. https://doi.org/10.1007/s12122-019-09287-y

Carstensen, L. L., & Lang, F. R. (1996). *Future time perspective scale (FTP)* [Database record]. APA PsycTests. https://doi.org/10.1037/t31314-000

D'Alessio, M., Guarino, A., De Pascalis, V., & Zimbardo, P. G. (2003). Testing Zimbardo's Stanford time perspective inventory (STPI) - short form. *Time & Society, 12*(2–3), 333–347. https://doi.org/10.1177/0961463X030122010

Denton, F. T., & Spencer, B. G. (2009). What is retirement? A review and assessment of alternative concepts and measures. *Canadian Journal on Aging, 28*(1), 63–76. https://doi.org/10.1017/S0714980809090047

Fisher, P. J., & Yao, R. (2017). Gender differences in financial risk tolerance. *Journal of Economic Psychology, 61*, 191–202. https://doi.org/10.1016/j.joep.2017.03.006

Fornell, C., & Larcker, D. F. (1981). Structural equation models with unobservable variables and measurement error: Algebra and statistics. *Journal of Marketing Research, 18*(3), 382–388. https://doi.org/10.1177/002224378101800313

Glass Jr., J. C., & Kilpatrick, B. B. (1998). Gender comparisons of baby boomers and financial preparation for retirement. *Educational Gerontology: An International Quarterly, 24*(8), 719–745. https://doi.org/10.1080/0360127980240802

Grable, J. E. (2016). Financial risk tolerance. In J. J. Xiao, (ed.), *Handbook of consumer finance research* (pp. 19–31). Springer. https://doi.org/10.1007/978-3-319-28887-1_2

Grable, J. E., & Rabbani, A. (2014). Risk tolerance across life domains: Evidence from a sample of older adults. *Journal of Financial Counseling and Planning, 25*(2), 174–183.

Griffin, B., Hesketh, B., & Loh, V. (2012). The influence of subjective life expectancy on retirement transition and planning: A longitudinal study. *Journal of Vocational Behavior, 81*(2), 129–137. https://doi.org/10.1016/j.jvb.2012.05.005

Grima, S., & Pavia, S. (2019). Retirement planning by Maltese nationals: A study of influential factors. In S. Grima, E. Özen, H. Boz, J. Spiteri, & E. Thalassinos (eds.), *Contemporary issues in behavioral finance* (*Contemporary studies in economic and financial analysis* (Vol. 101, pp. 227–259). Emerald Publishing Limited. https://doi.org/10.1108/S1569-375920190000101016

Hair Jr., J. F., Black, W. C., Babin, B. J., & Anderson, R. E. (2009). *Multivariate data analysis* (7th eds.). Pearson.

Heraty, N., & McCarthy, J. (2015). Unearthing psychological predictors of financial planning for retirement among late career older workers: Do self-perceptions of aging matter? *Work, Aging and Retirement, 1*(3), 274–283. https://doi.org/10.1093/workar/wav008

Hershey, D. A., & Mowen, J. C. (2000). Psychological determinants of financial preparedness for retirement. *The Gerontologist, 40*(6), 687–697. https://doi.org/10.1093/geront/40.6.687

Hershey, D. A., Henkens, K., & Van Dalen, H. P. (2010). Aging and financial planning for retirement: Interdisciplinary influences viewed through a cross-cultural lens. *The International Journal of Aging and Human Development, 70*(1), 1–38. https://doi.org/10.2190/AG.70.1.a

Hu, L.-T., & Bentler, P. M. (1999). Cutoff criteria for fit indexes in covariance structure analysis: Conventional criteria versus new alternatives. *Structural Equation Modeling: A Multidisciplinary Journal, 6*(1), 1–55. https://doi.org/10.1080/10705519909540118

Hui, T., Nguyen, C., Palameta, B., & Gyarmati, D. (2016). *The role of financial literacy in financial decisions and retirement preparedness among seniors and near-seniors*. Social Research and Demonstration Corporation. https://www.srdc.org/wp-content/uploads/2022/07/fcac-es-on-retirement-preparedness-en.pdf

Huston, S. J. (2010). Measuring financial literacy. *The Journal of Consumer Affairs, 44*(2), 296–316. https://doi.org/10.1111/j.1745-6606.2010.01170.x

Jacobs-Lawson, J. M., & Hershey, D. A. (2005). Influence of future time perspective, financial knowledge, and financial risk tolerance on retirement saving behaviors. *Financial Services Review, 14*, 331–344.

Kadoya, Y., & Khan, M. S. (2020). What determines financial literacy in Japan? *Journal of Pension Economics and Finance, 19*(3), 353–371. https://doi.org/10.1017/S1474747218000379

Kant, R., & Jaiswal, D. (2017). The impact of perceived service quality dimensions on customer satisfaction: An empirical study on public sector banks in India. *International Journal of Bank Marketing, 35*(3), 411–430. https://doi.org/10.1108/IJBM-04-2016-0051

Kline, R. B. (2011). *Principles and practice of structural equation modeling (3rd ed.)*. Guilford Press.

Kumar, S., Tomar, S., & Verma, D. (2019). Women's financial planning for retirement: Systematic literature review and future research agenda. *International Journal of Bank Marketing, 37*(1), 120–141. https://doi.org/10.1108/IJBM-08-2017-0165

Larson, L. R., Eastman, J. K., & Bock, D. E. (2015). A multi-method exploration of the relationship between knowledge and risk: The impact on millennials' retirement investment decisions. *Journal of Marketing Theory and Practice, 24*(1), 72–90. https://doi.org/10.1080/10696679.2016.1089765

Leon, F. M., & Pringganingrum, D. (2018). The effect of financial literacy, risk attitude, and saving motive on bias disposition mutual funds investor in Indonesia Stock Exchange. *Journal of Accounting and Financial Management, 4*(5), 62–77.

León, R. L. (2023). *Puerto Rican retired teachers' perceptions about their financial sufficiency* (Doctoral dissertation, Walden University), 12154. https://scholarworks.waldenu.edu/dissertations/12154

Lissington, R. J. (2018). *How prepared are New Zealanders to achieve adequate consumption in retirement?* (Doctoral dissertation, Massey University). https://hdl.handle.net/10179/13561

Manturuk, K., Dorrance, J., & Riley, S. (2012). Factors affecting completion of a matched savings program: Impacts of time preference, discount rate, and financial hardship. *The Journal of Socio-Economics, 41*(6), 836–842. https://doi.org/10.1016/j.socec.2012.08.006

Mayer, R. N., Zick, C. D., & Marsden, M. (2011). Does calculating retirement needs boost retirement savings? *The Journal of Consumer Affairs, 45*(2), 175–200. https://doi.org/10.1111/j.1745-6606.2011.01199.x

Moray, R., Pabalkar, V., & Buch, N. (2019). Investing behaviour of the IT millennials with respect to retirement planning. *Asian Journal of Empirical Research, 9*(8), 188–201. https://doi.org/10.18488/journal.1007/2019.9.8/1007.8.188.201

Nolan, A., & Doorley, K. (2019). *Financial literacy and preparation for retirement*. Available at SSRN. https://doi.org/10.2139/ssrn.3390174

Noone, J. H., Stephens, C., & Alpass, F. (2010). The process of Retirement Planning Scale (PRePS): Development and validation. *Psychological Assessment, 22*(3), 520 – 531. https://doi.org/10.1037/a0019512

Noone, J., O'Loughlin, K., & Kendig, H. (2012). Socioeconomic, psychological and demographic determinants of Australian baby boomers' financial planning for retirement. *Australasian Journal on Ageing, 31*(3), 194–197. https://doi.org/10.1111/j.1741-6612.2012.00600.x

Noviarini, J., Coleman, A., Roberts, H., & Whiting, R. H. (2021). Financial literacy, debt, risk tolerance and retirement preparedness: Evidence from New Zealand. *Pacific-Basin Finance Journal, 68*, 101598. https://doi.org/10.1016/j.pacfin.2021.101598

Nyoro, K. N., & Otieno, O. J. (2016). Predictors of employee preparedness for retirement in public institutions within Mombasa County, Kenya. *International Journal of Humanities Social Sciences and Education (IJHSSE), 3*(1), 136–145. https://doi.org/10.20431/2349-0381.0301018

Palaci, F., Jiménez, I., & Topa, G. (2017). Economic cognitions among older adults: Parental socialization predicts financial planning for retirement. *Frontiers in Aging Neuroscience, 9*. https://doi.org/10.3389/fnagi.2017.00376

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

Poterba, J. M., Venti, S. F., & Wise, D. A. (1996). How retirement saving programs increase saving. *Journal of Economic Perspectives, 10*(4), 91–112. https://doi.org/10.1257/jep.10.4.91

Rao, A. (2018, Feb 22). *On why this needs to be a priority*. https://inspire.sbimf.com/Home/Details?ID=MTI=&Title=TnVkZ2luZyBjbGllbnRzIHRvd2FyZHMgUmV0aXJlbWVudCBQbGFubmluZw==

Righter, K. D. (2017). *Does financial literacy, financial sophistication, or the awareness of their actual financial literacy have an impact on being prepared for retirement* (Doctoral dissertation, Northcentral University). ProQuest Theses.

Ryack, K., & Sheikh, A. (2016). The relationship between time perspective and financial risk tolerance in young adults. *Financial Services Review: The Journal of Individual Financial Management, 25*(2), 157–180. https://doi.org/10.61190/fsr.v25i2.3218

Segel-Karpas, D., & Werner, P. (2014). Perceived financial retirement preparedness and its correlates: A national study in Israel. *The International Journal of Aging and Human Development, 79*(4), 279–301. https://doi.org/10.1177/0091415015574177

Sehrawat, K., & Vij, M. (2020). Financial well-being among public and private sector employees: A preliminary study. *Indian Journal of Finance, 14*(1), 9–28. https://doi.org/10.17010/ijf/2020/v14i1/149855

Shobha, T. S., & Chakraborty, S. (2017). Psychological factors contributing to the financial well-being of an individual: A review of empirical literature. *Indian Journal of Finance, 11*(10), 51–66. https://doi.org/10.17010/ijf/2017/v11i10/118775

Stawski, R. S., Hershey, D. A., & Jacobs-Lawson, J. M. (2007). Goal clarity and financial planning activities as determinants of retirement savings contributions. *The International Journal of Aging and Human Development, 64*(1), 13–32. https://doi.org/10.2190/13GK-5H72-H324-16P2

Tandon, P., & Singh, A. B. (2021). Antecedents and extent of financial inclusion: A cross-sectional study. *Indian Journal of Finance, 15*(3), 50–67. https://doi.org/10.17010/ijf/2021/v15i3/158129

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

United Nations Population Fund. (2017). *Caring for our elders: Early responses* (India Ageing Report–2017). UNFPA. https://india.unfpa.org/sites/default/files/pub-pdf/India%20Ageing%20Report%20-%202017%20%28Final%20Version%29.pdf

Vaghela, P. S., Kapadia, J. M., Patel, H. R., & Patil, A. G. (2023). Effect of financial literacy and attitude on financial behavior among university students. *Indian Journal of Finance, 17*(8), 43–57. https://doi.org/10.17010/ijf/2023/v17i8/173010

Wang, A. (2009). Interplay of investors' financial knowledge and risk taking. *The Journal of Behavioral Finance, 10*(4), 204–213. https://doi.org/10.1080/15427560903369292

Warshawsky, M. J., & Ameriks, J. (1998). *How prepared are Americans for retirement?* (WPRC Working Papers No. 620). https://repository.upenn.edu/prc_papers/620

Xiao, J. J., Alhabeeb, M. J., Hong, G.-S., & Haynes, G. W. (2001). Attitude toward risk and risk-taking behavior of business-owning families. *The Journal of Consumer Affairs, 35*(2), 307–325. https://doi.org/10.1111/j.1745-6606.2001.tb00116.x

Yang, T.-Y., & Devaney, S. A. (2011). Intrinsic rewards of work, future time perspective, the economy in the future and retirement planning. *The Journal of Consumer Affairs, 45*(3), 419–444. https://doi.org/10.1111/j.1745-6606.2011.01211.x

Yao, R., & Curl, A. L. (2011). Do market returns influence risk tolerance? Evidence from panel data. *Journal of Family and Economic Issues, 32*, 532–544. https://doi.org/10.1007/s10834-010-9223-2

Young, J. H., Hudson, C. R., & Davis, E. L. (2017). A survey of retirement readiness among African-Americans. *Journal of African American Studies, 21*, 551–566. https://doi.org/10.1007/s12111-017-9381-5

Yuh, Y., & Olson, P. (1997). Factors affecting the retirement fund levels of self-employed households and wage and salary households. *Family Economics and Resource Management Biennial, 2*, 25–31.

Zhu, A. Y. (2019). Financial risk tolerance of Hong Kong adolescents: A hierarchical model. *Children and Youth Services Review, 102*, 193–200. https://doi.org/10.1016/j.childyouth.2019.05.014

About the Authors

Mr. Kiran Kumar Voleti is a Ph.D. Research Scholar at Lovely Professional University, Phagwara. He is affiliated with the Kirloskar Institute of Management, Pune, as Controller of Examinations.

Dr. Pawan Kumar is working as a Full Professor in the Department of Marketing at Mittal School of Business, Lovely Professional University, Punjab, India. He is an avid researcher. He is an active PhD research supervisor with many publications in Q1 and Q2 journals. Many of his research papers have been published in Scopus-indexed journals, namely *The TQM Journal* from *Emerald, Visions: Journal of Business Perspectives* from Sage, *International Journal of Business and Globalization, International Journal of Business Information Systems* from Inderscience and other national/international journals of repute. He has edited books titled *Opportunities and Challenges in Business 5.0* and *Drivers of SME Growth and Sustainability in Emerging Markets,* published by IGI Global. He has been the Guest Editor of Special Issues of C-indexed journals of Inderscience, namely the *International Journal of Business and Globalisation* and the *International Journal of Public Sector Performance Management*.

Dr. Sudhansu Sekhar Nanda is an Associate Professor in Finance & Accounting at MIT World Peace University, Pune, Maharashtra, India. Dr. Nanda, PhD, MFC, MCom, LLB, has 14 years of experience in industry and academia. His contribution to the field of finance is evident from four books in finance and more than 30 scholarly research articles published in reputed ABDC, Scopus, and WoS international and national indexed journals.

Bikash Ranjan Debata is an academic and consultant in medical tourism, controversial advertisement, knowledge management, marketing analytics, green sustainability, customer experience and service quality standards. He is a Post-Doc fellow at the University of Macau, China. Debata obtained his MBA from Southern New Hampshire University, USA and a Ph.D. from the National Institute of Technology, India. He is also on the Editorial Board of reputed journals. He is affiliated with the Kirloskar Institute of Management, Pune, as a Professor of Marketing.