



AMAR (Andalas Management Review)
Vol. 9, No. 2 (2025) Halaman 130-144
The Management Institute, Faculty of Economics, Universitas Andalas
ISSN (Print) 2476-9282 | ISSN (Online) 2548-155X

Future Perspectives: The Key To Successful Retirement Planning: A Study Of Financial Behavior

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Abstract

The purpose of this study is to analyze the financial behavior (financial literacy, risk preferences, and locus of control) and future perspectives of Generation Z in retirement planning in West Sumatra.

This research is explanatory. The population in this study is the community in West Sumatra. The sampling technique used was random sampling, with 418 respondents collected. The data used consisted of secondary data and primary data obtained directly from the field through questionnaires distributed to respondents. The data processing technique used the PLS-based SEM method.

The results of this study only reject one hypothesis (H1) out of 10 proposed. A key aspect of this study is the acceptance of the mediating effect of FTP on hypotheses H6a, H6b, and H6c. This study empirically proves that FTP strengthens the direct relationship, as well as mediating it, with respect to retirement behavior. These results contribute significantly to demonstrating that FTP is not only a psychological construct but also a predictor of actual financial behavior, even in age groups and education levels that are not yet considered financially mature.

KEYWORDS: Financial Literacy, Perceived Financial Risk, Locus of Control, and Future Time Perspective, Retirement Saving Behavior

1. INTRODUCTION

Indonesia is currently enjoying a demographic bonus that is expected to end in 2038. The demographic structure will shift by 2045. The non-productive population will increase, with the dependency ratio projected to exceed 50%. This increasing trend in the dependency ratio has the potential to increase the financial burden on the Indonesian economy. The higher the percentage of elderly people in a country, the greater the public pension expenditure (IFG, 2021). Generations born in the era of globalization, particularly millennials and Generation Z, who form the backbone of the Indonesian economy, have not prioritized retirement planning; they remain focused on current needs and desires. A study by Budiati et al., (2018) found that

the informal economy has been a persistent issue in Indonesia. Many Indonesians still rely on the informal sector for their livelihoods. Informal sector workers play a vital role in building the economy and reducing unemployment. However, informal sector workers are vulnerable to a lack of job protection and unstable incomes. A study by Dorfman, (1989) revealed that the informal economy has become a significant issue in Indonesia. (Ferraro & Su, 1999) stated that individuals are surprised when they find themselves unable to retire because they did not save seriously from an early age. This delay in financial planning will lead to insufficient savings, which will ultimately lead to hardship (Lusardi & Mitchell, 2006; Van Rooij et al., 2011a).

Retirement planning is a crucial aspect of personal financial management, especially among Generation Z. This generation faces different dynamics than previous generations, including changes in employment structures, lifestyles, and economic challenges. Research shows that a lack of financial knowledge can lead to poor financial decisions, which can ultimately impact future financial stability (Lusardi, 2005, 2007; Lusardi & Mitchell, 2011; Sulistianingsih et al., 2025). They have greater access to financial information and resources through the internet and financial apps (IFG, 2021). However, despite having better access, many still lack an understanding of the importance of retirement planning (Sulistianingsih et al., 2025). This is worrying, considering that they will be entering retirement in the coming decades, and without proper planning, they risk financial hardship (Falahati & Paim, 2011). According to research conducted by the Data Insight Centre in 2021, only 3.3% of Gen Z (57/1692 respondents) had prepared for retirement.

Future perspective relates to how a person creates and structures a vision of the future, so that individuals have a good future orientation, especially regarding retirement. This helps individuals direct themselves to achieve systematic changes to achieve what they want (Jacobs-lawson & Hershey, 2005a; Kerry & Embretson, 2018; Kooij et al., 2017; Rahmawati, 2018). A study by Sulistianingsih et al., (2025) showed that respondents were optimistic about their future and would consider retirement savings.

Gen Z's financial management is inseparable from their internal locus of control, which influences outcomes through their own efforts and decisions. Meanwhile, individuals with an external locus of control tend to feel that external factors, such as fate and the actions of others, determine their outcomes more (Ullah et al., 2020; Variza & Sulistianingsih, 2025). Research by Fadilah & Purwanto, (2022) shows that individuals with an internal locus of control tend to plan their finances and make wise decisions when managing their pension funds.

Risk perception is part of cognitive bias. The higher the bias in a person's behavior, the lower their risk perception (Ricciardi & Simon, 2000). Risk perception plays a crucial role in

human behavior, particularly regarding decision-making under uncertain circumstances (Broihanne et al., 2014; Forlani & Mullins, 2000). A person tends to interpret a situation as risky if they experience a loss due to poor decision-making, especially if that loss impacts their financial situation. Therefore, risk perception is a person's assessment of a risky situation, which is highly dependent on their psychological characteristics and state of mind (Nur Aini & Lutfi, 2019).

In the local context of West Sumatra, cultural values and social norms also play a significant role in shaping the financial behavior of Generation Z. Irfan and Sulistianingsih (2025) research found that the demographic characteristics of Generation Z in West Sumatra, with high school graduates, indicate that they are still in the early stages of understanding finance and investment. People with conservative views on money and investment may tend to be more hesitant in planning their financial future (Sulistianingsih & Santi, 2023). Attitudes toward financial planning are often influenced by prevailing cultural norms, so it is important to understand how this cultural context interacts with psychological factors such as future perspectives.

This study aims to delve deeper into how future perspectives mediate the influence of financial behavior on the success of retirement planning. It focuses on the financial behavior of millennials and Generation Z, with their FOMO bias, and how they plan under conditions of uncertainty, particularly in preparing for retirement. These results are expected to contribute to the design of more relevant financial education programs for today's younger generation.

Based on the above background, the conceptual framework of this study can be described as follows:

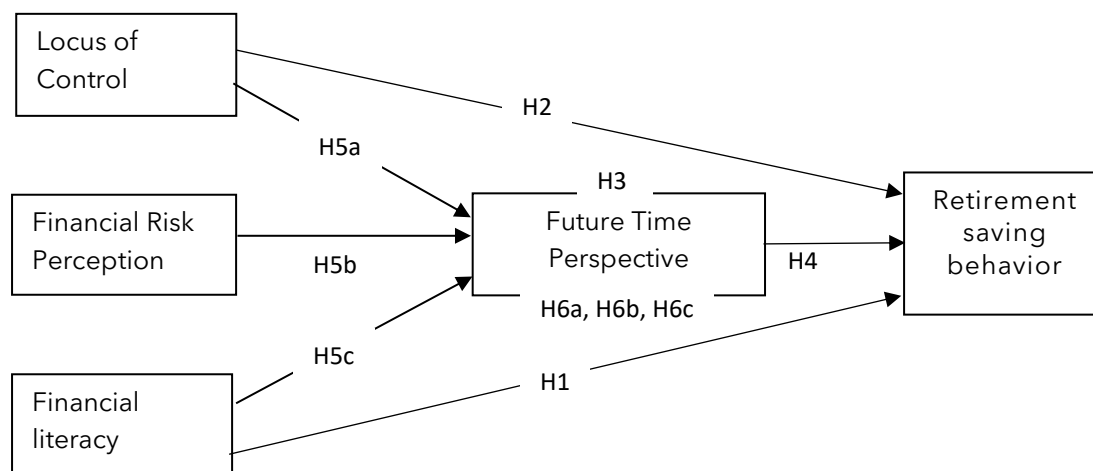


Figure 4: Conceptual Framework

This conceptual framework is developed in the form of the following hypotheses:

H1: Financial literacy is suspected to have a significant influence on Retirement Saving Behavior.

H2: Locus of control is suspected to have a significant influence on Retirement Saving Behavior.

H3: Financial risk perception is suspected to have a significant influence on Retirement Saving Behavior.

H4: Future time perspective is suspected to have a significant influence on Retirement Saving Behavior.

H5a: Locus of control is suspected to have a significant influence on future time perspective.

H5b: Financial risk perception is suspected to have a significant influence on future time perspective.

H5c: Financial literacy is suspected to have a significant influence on future time perspective.

H6a: Future time perspective is suspected to significantly mediate financial literacy on retirement saving behavior.

H6b: Future time perspective is suspected to significantly mediate financial risk perception on retirement saving behavior.

H6c: Future time perspective is suspected to significantly mediate locus of control on retirement saving behavior.

2. METHOD

This research is an explanatory study that aims to test a theory or hypothesis developed in relation to strengthening or rejecting theories or hypotheses that have been conducted in previous research (Sugiyono, 2017).

The population in this study was the community in West Sumatra. Meanwhile, the sampling technique was carried out using random sampling. Specifically, the sample is a certain group, namely informal sector workers, self-employed or freelancers. According to Hair, J. F., Hult, G. T. M., Ringle, C. M., & Sarstedt, (2017); Hair et al., (2019), the sample size is 5 to 10 times the number of indicators. Based on these guidelines, a sample size of 418 respondents was collected and eligible for processing.

The operational definitions of the variables were developed based on several previous research findings. The dependent variable, Retirement Saving Behavior (RSB), was derived from the research conducted by Tomar et al., (2021), while the independent variables consisted of three variables: Financial Literacy (FL) Van Rooij et al., (2011), Financial Risk Tolerance (Grable & Lytton, 1999), and Locus of Control (Rasool & Ullah, 2020). The mediating variable,

Future Perspective, was derived from Bandura, (1998); Hershey et al., (2007); Jacobs-lawson & Hershey, (2005); Tomar et al., (2021).

The data used consisted of secondary and primary data obtained directly from the field through questionnaires distributed to respondents. The questionnaires were collected in person, allowing the researcher to interact directly with the respondents. The questionnaire used in this study was a Likert-type questionnaire with a one-to-five scale.

Data processing techniques using the SEM method based on Partial Least Square (PLS) require 2 stages to assess the Fit Model of a research model. Ghazali (2008) explains the stages in developing the model, first conducting an outer model analysis. Based on the results of the outer loading test analysis process for each variable, of the 7 RSB variable questions, only 3 items are valid, for the FL variable, all 5 (five) items are valid, the FRP variable has 5 items, only 2 items are valid, the FTP variable with 6 indicator items is valid, and the LoC variable has 6 indicator items, only 4 are valid. For more details on the results of the outer model test, see table 3.2 and table 3.3 below:

Table 3.2 *Convergent Validity and Reliability*

Construct	Item Code	Outer Loading	Cronbach's alpha	Composite reliability (rho_c)	Average variance extracted (AVE)
First Order Construct					
Financial Literacy	FL1	0.854	0.884	0.915	0.683
	FL2	0.802			
	FL3	0.828			
	FL4	0.828			
	FL5	0.819			
Financial Risk Perspective	FRP1	0.816	0.805	0.872	0.631
	FRP2	0.818			
	FRP3	0.782			
	FRP4	0.760			
Future Time Perspective	FTP1	0.881	0.579	0.824	0.701
	FTP6	0.790			
Locus of Control	LoC1	0.825	0.850	0.893	0.626
	LoC2	0.784			
	LoC3	0.805			
	LoC4	0.777			
	LoC5	0.763			
Retirement Saving Behavior	RSB5	0.827	0.769	0.866	0.683
	RSB6	0.812			
	RSB7	0.840			

Table 3.3 Discriminant Validity

<u>Fornell-Larcker Criterion</u>					
	FL	FRP	FTP	LoC	RSB
FL	0.826				
FRP	0.581	0.794			
FTP	0.513	0.616	0.837		
LoC	0.620	0.714	0.658	0.791	
RSB	0.476	0.646	0.644	0.628	0.826

Next, inner model analysis is an analysis to examine the relationships between latent constructs. This analysis involves several calculations: R-square is the coefficient of determination for the endogenous construct. Chin (1998) in Sarwono (2018) explains that the R-square value is classified into three categories: 0.67 as substantial; 0.33 as moderate; and 0.19 as weak.

Tabel 3.4 R Square

	R-square	R-square adjusted
FTP	0.483	0.479
RSB	0.491	0.487

Effect size (F-square) is used to determine the goodness of fit of the model. According to Chin (1998) in Ghazali (2008), an F-square value of 0.02 has a small effect; 0.15 has a moderate effect, and 0.35 has a large effect at the structural level.

Table 3.5 F Square

Uraian	FL	FRP	FTP	LoC	RSB
FL			0.014		0.006
FRP			0.063		
FTP					0.167
LoC			0.131		0.094
RSB					

To test the hypothesis using statistical values, the t-statistic value used for $\alpha = 5\%$ is 1.96. Therefore, the criteria for accepting or rejecting the hypothesis are H_a is accepted and H_0 is rejected when the t-statistic is > 1.96 . To reject or accept the hypothesis using probability, H_a is accepted if the p-value is < 0.05 . This hypothesis testing will be discussed in the next section.

3. RESULTS AND DISCUSSION

3.1. Respondent Demographic Characteristics

Many respondents, 175 (41.9%) from Padang, were from Padang, while the remainder were spread across several regencies/cities in West Sumatra. Most respondents were female (273/65.5%), with the remainder male (145/34.7%). Most respondents were single (59.6%), married (38.8%), and widowed/widowed (1.7%). The largest age group was 46.2% (193 respondents) and older, with 212 respondents (50.7%) aged 25-40. Most respondents had high school graduates (51.9%) and diploma/bachelor's degrees (33.5%). Most respondents worked in the private sector (222/53.1%) and were housewives (103/24.6%). When viewed from the length of service, it is spread quite evenly, namely < 3 years (29.7%), > 3-5 years (30.4%), and > 5-10 years (24.9%) and the income range is less than 3 million as many as 163 respondents, more than 3-5 million as many as 157 respondents and > 5-10 million as many as 98 respondents.

3.2. Hypothesis Testing

Hypothesis testing can be conducted after evaluating the outer model, where all indicators meet validity and reliability criteria. The analysis can be continued to the next stage, namely bootstrapping. The purpose of bootstrapping is to test the significance of the relationships between constructs in the structural model (inner model). The test results using the t value and p value for hypothesis testing can be seen in table 3.1 below:

Table 3.1
Path Coefficient and Result of Hypotheses Testing

Hypothesis	Path	Standard Beta	Standard Error	T-Value	P values	Bias	Confidence Interval		Decision
							2.50%	97.5%	
H1	FL -> RSB	0.074	0.059	1.246	0.213	0.002	-0.049	0.182	Rejected
H2	LoC -> RSB	0.323	0.054	6.039	0.000	0.002	0.214	0.426	Accepted
H3	FRP -> RSB	0.105	0.034	3.061	0.002	0.003	0.044	0.175	Accepted
H4	FTP -> RSB	0.393	0.048	8.146	0.000	-0.001	0.300	0.489	Accepted
H5a	LoC -> FTP	0.399	0.066	6.088	0.000	-0.003	0.267	0.526	Accepted
H5b	FRP -> FTP	0.267	0.073	3.631	0.000	0.006	0.119	0.406	Accepted
H5c	FL -> FTP	0.110	0.047	2.359	0.018	-0.001	0.019	0.203	Accepted
H6a	FL -> FTP -> RSB	0.043	0.019	2.299	0.022	-0.001	0.009	0.084	Accepted
H6b	FRP -> FTP -> RSB	0.105	0.034	3.061	0.002	0.003	0.044	0.175	Accepted
H6c	LoC -> FTP -> RSB	0.157	0.030	5.218	0.000	-0.002	0.104	0.225	Accepted

Source: Processed data (2025)

Information:

RSB (Retirement Saving Behavior), FL (Financial Literacy), FTP (Future Time Perspective), FRP (Financial Risk Tolerance), LoC (Locus of Control)

3.3. Discussion and Implications

Hypothesis H1 indicates that a person's level of financial literacy does not directly influence retirement saving behavior. This finding indicates that financial knowledge alone is not sufficient to encourage retirement saving behavior. If we look at the age of the respondents, most of them are under 25 years old (47.1%) and over 25-40 years old (48.6%). This illustrates that those aged less than 25 years are generally at the initial stage of education or entering the world of work, while those aged 25-40 years are early adults who already have work experience and are developing advanced competencies.

Psychological phenomena highly relevant to the financial behavior of young people and young adults are their tendencies toward FOMO (Fear of Missing Out) and YOLO (You Only Live Once). These two concepts do indeed encourage a consumptive lifestyle and short-term financial decisions, ultimately resulting in low literacy and interest in retirement planning. Although FOMO and YOLO phenomena are quite dominant in shaping the lifestyles of young people and young adults, their influence on financial literacy and saving behavior is insignificant. This also suggests that other factors, such as financial attitudes, savings intentions, and financial risk tolerance, may play a more dominant role in shaping retirement awareness behavior.

This aligns with findings from Harahap et al., (2022), which stated that savings behavior, as a mediator, did not significantly influence the relationship between financial literacy and retirement planning. A previous study by Ismawati & Iramani, (2022); Santoso et al., (2022) found that financial literacy had no effect on retirement planning. Furthermore, findings by Lusardi & Mitchell, (2011) can be interpreted to mean that even though individuals have a strong understanding of basic financial concepts, this does not necessarily translate into concrete actions in preparing for retirement. These findings have important implications for developing more effective and contextual financial literacy and retirement planning programs.

Hypothesis H2, that Locus of Control (LoC) has a significant positive influence on retirement saving behavior (RSB), was accepted. This finding indicates that individuals with an internal Locus of Control (LoC), namely the belief that they have control over their life outcomes, tend to be more proactive and responsible in planning their long-term finances, including retirement funds. The results of this study, when viewed from the respondents' occupations, show that the majority of 226 respondents (54.1%) work in the private sector, and structurally, they do not always receive formal pension insurance. In this context, LoC plays a significant role in shaping retirement saving behavior. Individuals with an internal LoC will

show a high tendency to save independently. However, this influence appears to be more dominant among individuals with a Diploma/bachelor's degree, who tend to have a stronger internal LoC.

These findings align with Clark & Zhu, (2024), who demonstrated that individuals with an internal LoC are better able to manage retirement transitions positively. Furthermore, Kimball & Shumway (2009) emphasized that fatalistic attitudes inhibit saving behavior, making LoC a strategic variable in financial education interventions. Furthermore, Viet et al., (2020) found that a greater internal locus of control results in higher savings and risk-taking among highly educated individuals.

Hypothesis H3, which states that financial risk tolerance (FRP) has a significant positive influence on retirement saving behavior (RSB), is accepted. This finding indicates that individuals who are aware of future financial risks tend to be more cautious and proactive in preparing for retirement. Considering that most respondents were aged 25-40 (48.6%), and their employment in the private sector, they tend to face job uncertainty and do not always have institutional pension plans. Financial risk perception in this group is highly relevant and can encourage independent saving behavior if supported by internal LoC and financial education.

This research aligns with research conducted by Rabbani (2021) and Arifin et al. (2019), which showed that individuals with internal LoC and a high level of financial risk tolerance tend to be more active in retirement planning. Similarly, studies by Kesavayuth et al. (2018) and Yao et al. (2011) highlighted differences in risk attitudes between younger and older age groups, and that demographic changes and market volatility increase risk awareness, which encourages individuals to be more active in retirement planning. K. Hung et al., (2024), showed that risk perception and behavioral control influence the intention and adoption of financial planning behavior, including retirement.

Hypothesis H4, which states that future perspective (FTP) has a significant positive influence on retirement saving behavior (RSB), is accepted. Individuals with high FTP are more able to delay current gratification for long-term goals such as retirement. Respondents were mostly young and early adults working as private employees, generally without formal pension insurance like civil servants, so FTP is an important factor in encouraging them to save independently. Interestingly, when viewed from their education, the majority (51.9%) are high school graduates, this indicates that awareness of the future does not always depend on educational level, but can also be influenced by life experiences, work environment, and access to financial information.

A study by Jacobs-lawson & Hershey, (2005) showed that FTP plays a significant role in shaping retirement savings behavior. FTP interacts with financial knowledge and risk tolerance to influence savings decisions. Another study by (Rokhman, 2021) found that future orientation has a positive and significant influence on retirement planning behavior, both directly and through savings attitudes. (Tomar et al., 2021b) stated that future perspective has a positive influence on retirement planning behavior, both directly and through mediators such as clarity of retirement goals and social support. A study by Hung et al., (2009) emphasized the importance of retirement planning from a young age, especially amidst changes in the pension system and increasing individual responsibility.

Hypotheses H5a, H5b, and H5c are hypotheses where the independent variables (LoC, FL, and FRP) directly influence the mediating variable (M), namely FTP. All three hypotheses indicate that LoC, FRP, and FL significantly contribute to Future Time Perspective, which acts as a mediating variable in the financial behavior model. These findings support a multidimensional approach to understanding financial behavior, where psychological and cognitive factors interact to shape time orientation and long-term decisions. This is reinforced by the results of previous research. A study by Artha Aulia & Wibowo Adi (2023) showed that financial literacy has a significant influence on personal financial management, which is an important foundation in forming future expectations and strategies. Individuals with high financial literacy tend to be more aware of the importance of saving for the future (Lusardi & Mitchell, 2014). Future perspective strengthens this relationship by encouraging individuals to project long-term financial needs and make wiser decisions (Zimbardo & Boyd, 1999).

The mediating effect of the FTP variable on the relationship between FL, FRP and LoC on retirement saving behavior was found to have a significant positive effect. FTP's role as a mediator can be interpreted as individuals with high financial literacy, risk preference, and locus of control tend to have a stronger future time orientation, which in turn encourages retirement saving behavior. These findings strengthen the role of future perspective as a psychological mechanism for the relationship between individual factors and long-term financial behavior.

The results of this study are in line with the study of Rafi et al., (2025), which showed that financial literacy has a positive effect on financial management through the mediation of locus of control, which can be linked to FTP as a time orientation. The study of Adiputra et al. (2024) showed that the perception of financial risk has a positive effect on long-term investment decisions, which is a form of future-oriented financial behavior. Kamalatsyah & Lutfi, (2024), showed that risk perception and financial literacy influence the tendency to get

into debt, with self-control as a mediator. Furthermore, the study of Nurchayati, (2023) showed that locus of control has a positive effect on saving motivation, which then mediates saving behavior. FTP can be seen as a more directed form of long-term motivation. The theory of Zimbardo & Boyd, (1999), also states that individuals with an internal locus of control tend to have a stronger FTP, because they feel responsible for the outcomes of their lives.

4. CONCLUSION AND IMPLICATIONS

4.1. Conclusion

The results of this research's hypotheses discussion can be summarized as follows:

Hypothesis H1 indicates that a person's level of financial literacy does not directly influence retirement saving behavior. This finding indicates that financial knowledge alone is not sufficient to encourage retirement saving behavior. It also suggests that other factors such as financial attitudes, saving intentions, and financial risk tolerance may play a more dominant role in shaping retirement awareness behavior.

Hypotheses H5a, H5b, and H5c are hypotheses in which the independent variables (LoC, FL, and FRP) directly influence the mediating variable (M), namely FTP. All three hypotheses indicate that LoC, FRP, and FL significantly contribute to Future Time Perspective, which acts as a mediating variable in the financial behavior model. These findings support a multidimensional approach to understanding financial behavior, where psychological and cognitive factors interact to shape time orientation and long-term decisions.

The mediating effect of future perspective (FTP) variables on the relationship between financial literacy, risk preference, and locus of control on retirement saving behavior. These findings indicate that all three independent variables have a significant positive influence on saving behavior, and that future perspective strengthens this relationship through psychological mechanisms that encourage a long-term orientation.

4.2 Recommendations

For future researchers, it is recommended to develop research models by including mediating variables such as retirement saving intention or financial attitude, as well as moderating variables such as self-control or financial risk tolerance.

For Practitioners and Policymakers: Financial literacy programs need to be designed more comprehensively, focusing not only on knowledge but also on shaping attitudes, motivations, and actual behaviors in long-term financial planning. These findings provide important implications for the development of more effective and contextual financial literacy and retirement planning programs.

Independent retirement programs can be designed with a psychological approach that fosters future orientation. Retirement campaigns should not only emphasize numbers and financial instruments but also build meaningful and realistic future narratives. Incorporate psychological approaches into intervention design, such as time framing, self-projection, and strengthening the locus of control.

For Educational Institutions: Financial literacy curricula should be linked to real-life contexts, including retirement planning simulations, so that students can internalize the importance of saving from an early age. FTP-based financial education needs to be instilled from school age or early career, especially for private sector workers and high school graduates.

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