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Factors Determining Retirement Planning among Government Teachers in Nepal: The Role of Socio-economic and Technological Dimensions

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ABSTRACT
Retirement planning plays a crucial role for assuring economic and emotional well-being in later life. Although its significance is well acknowledged, there are several barriers for the preparation of post-retirement plan such as inadequate financial literacy, saving, low access to digital financial tools which serve as an impediment for effective retirement planning. This study explores the effect of socio-economic, and technological factors on retirement preparedness among government school teachers in Pokhara Metropolitan City. Adopting a cross-sectional research design, data were collected from 144 respondents who were selected through purposive sampling. To assess the association between different variables such as income level, saving behavior, gender, technological literacy and retirement confidence, Chi-square test was used. As revealed by the result, higher income and greater saving are associated with greater retirement confidence. There is gender differences in the retirement preparedness as male are found to have well preparedness than their female counterpart. Another significant factor affecting retirement planning in this hi-tech world is digital literacy as teacher with digital literacy are more confident in their retirement planning. Gender, financial stability, digital skill are important factors of retirement planning. In order to make post-retirement life fulfilling, the intervention should be done in the area such as financial literacy programme, gender responsive support mechanism and access to digital financial services.

Keywords: Financial Literacy, Government School Teachers, Pension Scheme, Retirement Planning, Saving Behavior

Introduction

Retirement is one of the crucial stages of life transition which usually takes place at the age of 55 to 77. Generally, it is understood as a stage in which a person withdraws from the active professional duty (Price, 2000; Anibueze, 2013). A person consciously plan for his life after retirement not only from the economic perspective but socio-cultural and political dimension are also equally important (Petkoska & Earl, 2009). Globally, the need for proper retirement planning is increasing as people still have more active life after their retirement. Not only that with the increasing life expectancy and decreasing welfare scheme its significance is increasing ever than before (Retirement Planning Survey, 2010). In the context of least developed countries like Nepal, public school teachers are likely to face more complex challenges due to ambiguity of pension scheme as well as limited provision of saving and social security benefits. (Mitchell & Utkus, 2004; Gonzalez, 2019).

Retirement planning encompasses economic, emotional, social and behavioral preparedness to ensure pleasing and more dignified post-employment life. As proposed by lifecycle hypothesis (Modigliani & Brumberg, 1954) the accumulation of wealth during active working time immensely support our cost during retirement. This school of thought gives economic perspective in retirement planning highlighting how consistent income behavior and consumption across different stages of life affect retirement planning. Supporting this theory, Ajzen's (1991) Theory of Planned Behavior (TPB) elucidate that the retirement intention and behavior is determined by saving, social norms, and perceived control over financial decisions. For the professionals like teachers, these behavioral factors are very important to provide guideline for planning

decisions. Hershey, Jacobs-Lawson, and Austin (2012) supported this perspective by emphasizing the psychological preparedness with the view that the retirement planning is dependent on future orientation, planning horizon, and self-control of the individuals (Topa et al., 2009).

Financial literacy is an important factor that connect economic and behavioral model. Financial literacy, defined as a capacity to conceptualize and use basic financial tools, can significantly affect retirement planning process and outcome. Research by Lusardi and Mitchell (2017) and Van Rooij et al. (2011) indicated that those individuals who are financially educated save more, have varied investments, and make better and informed decisions. In the context of developing countries like Nepal, where most of the people depend on trial-and-error learning method and there is limited formal financial literacy education, understanding such aspects of retirement is very crucial. As shown by the research, there is strong correlation between financial literacy and effective retirement planning along with saving habits and investment behaviors (Dovie, 2018; Afthanorhan et al., 2020). Financial behaviour is further determined by several other demographic variables such as age, gender and marital status. For example, younger professionals are found to have better retirement planning engagement than their older colleague. (Karim et al., 2023). Similarly, women are found to have shown more inclination in retirement readiness because of their more proactive financial behavior (Yambor et al., 2021). Teacher's retirement preparedness is further constrained by low access to formal financial education, and insufficient technological knowhow. In the context of Pokhara, government teacher allocates nominal portion of their income to risk-bearing assets like equity adopting a very cautious investment strategy that shows the need of professional financial guidance. (Subedi, 2023).

Another most important factor of retirement planning is technological literacy in this hi-tech world. Technological innovation such as mobile banking, e-wallet and online business platform has revolutionized the financial sectors, consequently demanding the strong technological competency to get updated in financial planning. In the context of city area such as Pokhara, people with higher digital literacy are more into effective retirement planning (Subedi & Bhandari, 2024). The importance of digital literacy in retirement planning is also highlighted by OECD (2021) stating that it supports to identify modern retirement tools and help to make the comparison between different retirement scheme. There is spatial differences in technological progress in Nepal as urban area experience more availability of advance digital and financial technology. However, these technologies are also underutilized due to low technological competency even in city area. Subedi and Bhandari (2024) revealed that educators even in city center like Pokhara also lack the skills required to benefit from financial technologies. Thus, digital inclusion remains a significant challenge for effective retirement planning.

The studies from developed countries like U.S, U.K and Australia also show a clear association between financial literacy and retirement confidence. Lusardi and Mitchell (2017) stated that proactive retirement planning is strongly associated with financial knowledge that individual poses. Hershey et al. (2007) on the other hand, stressed on the psychological factors like planning behavior and motivation as critical predictors of successful retirement. Likewise, advance and regular planning motivated by pension schemes and tax incentives is linked with pos-retirement well-being and fulfillment (Atchley, 1999; Van Rooij et al., 2011). Unlike this, developing counties have different stories in regards to retirement planning which is still in the state of infancy. There is predominance of pensions and gratuity as a retirement planning among government school teachers as they have limited option and knowledge on personal saving and investment strategy. Gautam (2019) found pension is a very basic security option with limited scope that fails to cover some of the fundamental aspect of retirement life such as healthcare and other living expenses.

The current shift occurring in Nepal's demographic structure with growing elderly population in urban area and depopulation in rural area signals the growing importance of retirement planning ever than before as rural and peri-urban area has limited support system.

Although, it is assumed that post-retirement life is full of peace, entertainment and contentment, this is not the case since post-retirement life is further complicated by several economic, social and psychological issues (Inaja & Rose, 2013; Gautam, 2008). Despite the critical role retirement planning plays, most government school teachers in Nepal lack access to financial education, formal planning resources, and sufficient pension income to meet rising living costs (Sharma, 2020; World Bank, 2021). Retirees are further stressed by additional family responsibility such as supporting adult children or grandchildren which creates economic pressure on retires. Moreover, retirees' financial security and overall well-being is further complicated by several other factors such as weak enforcement of pension regulations and insufficient knowledge about legal mechanism (Gonzalez, 2019).

In regards to government teachers in Nepal, the retirement related issues are very complicated with the lack of research and studies in this area. Most existing studies are either international or focused on broader populations, leaving a significant gap in local context-based understanding. Therefore, this study explores the socio- economic, and technological factors that influence retirement planning among government school teachers in Pokhara.

Data and Method

This study employed a descriptive, and cross-sectional research design to investigate retirement planning behaviors among government school teachers in Pokhara Metropolitan City. The descriptive approach enabled the analysis of variables such as financial literacy, technological access, and demographic characteristics, while the cross-sectional design captured the current state of retirement preparedness. Quantitative approach was used.

The target population included secondary-level government school teachers in Pokhara. A multi-stage sampling method was used. First, eight wards were purposively selected from the city's 33 wards. Within these, 20 government schools were identified, from which eight schools were randomly selected: Laxmi Mavi, Laxmi Adarsha Mavi, Jana Jyoti Mavi, Jana Prakash Mavi, Gogan Mavi, Brahma Rupa Mavi, Tribhuvan Shanti Mavi, and Saraswati Tika Mavi. A total of 144 teachers were included through the census method—all eligible teachers from the selected schools who had at least five years of service and some awareness of retirement planning.

Structured questionnaire was used to collect primary data dividing into four sections: (1) Socio-demographic Variables, (2) Economic Variables, (3) Technological Variables, and (4) Retirement Planning and Future Aspirations. Close ended questions were used to maintain consistency. Likewise, pilot test was also done among eight teachers to make the adjustment in the questionnaire. SPSS was used to analyzed the data. Both descriptive and inferential statistics was used. Descriptive analysis such as frequency, percentage, mean, standard deviation describes the data while Chi-square test shows the association between different variables such as income, savings, education, and retirement preparedness.

The study has certain methodological limitation despite its contribution on retirement planning behavior among government school teachers in Pokhara. As purposive sampling was adopted, there is a possibility of selection bias, which gives the research a limited generality. Similarly, study area is limited within Pokhara city which cannot represent the retirement planning of the rural and peri-urban teachers with different techno-economic and social status.

Moreover, the adoption of cross-sectional design is also a limitation as it cannot shows the retirement planning behaviors of the teacher for longer period of time. It cannot capture the evolving socio-economic, political dynamism of the country and its effect on the retirement preparedness among government teachers. As the study relied on self-reported data, there is a chance of response bias. Despite these constraints, the study provides valuable and timely contributions and add more insight on retirement literature which are scare in the context of Nepal in general and Pokhara in particular.

Results and Discussion

Demographic and Socio-economic characteristic of the Respondents

Table 1 shows the demographic and socio-economic distribution of the respondents. Around one fourth of the respondents

(84.7%) were above 30 years old, while only 15.3% were below 30. Approximately equal proportion of the respondents are male and female (51.4% female and 48.6% male). The percentage of respondents completing above bachelor degree is, 63.9 whereas only 36.1% had bachelor level education. Regarding income, more than one third of the respondents earns below 6 lakh per year while remaining earn above 6 lakhs. Majority of the respondents (67.3%) reported saving less than NPR 20,000 per month, while only around one third (32.7%) saved above this amount. In regards to financial literacy, 81.9% of respondents reported to have average financial literacy, while 18.1% has above average level financial literacy. Same trend was seen in the technological literacy where 81.9% reported an average level and 18.1% indicated above-average proficiency. The finding shows that most respondents were middle-aged, highly educated, and engaged in teaching professions, however they lack saving behavior and poses very limited financial and technological literacy.

Table 1

Frequency and Percentage Distribution of Demographic and Socio-economic Variables

Variable	Category	Frequency	Percent
Age (Years)	Above 55	122	84.7
	Below 55	22	15.3
Sex	Female	74	51.4
	Male	70	48.6
Educational Level	Above Bachelors	92	63.9
	Bachelors	52	36.1
Marital Status	Married	129	89.6
	Never Married	8	5.6
	Divorced/ Widower	7	4.9
Family Type	Joint Family	67	46.5
	Nuclear Family	77	53.5
Number of Family Members	Less than 5	49	34
	More than 5	95	66
Number of Children	Less than 5	63	43.8
	More than 5	81	56.3
Position	Principal	5	3.5
	Teacher	139	96.5
Income (Rs)	Less than 6,00,000(Annual)	52	36.1
	More than 6,00,000 (Annual)	77	53.5
Monthly Savings	Below 2,40,000 (Annual)	97	67.3
	Above 2,40,000(Annual)	47	32.7
Financial Literacy	Average	118	81.9
	Above Average	26	18.1
Technological Literacy	Average	118	81.9
	Above Average	26	18.1
	Total	144	100

Impact of Financial Literacy, Income level and saving on teachers confident

Saving Management Preferences

The highest portion of the respondents (73.6%) took financial investments as their primary means of managing savings, that shows a strong inclination toward structured and professional financial growth. Around one forth of the respondents (19.4%) invested in property, very nominal portion of the respondents (6.9%) reported using other investment options, which may reflect limited exploration or accessibility to alternative saving methods.

Table 2

Distribution of Saving Management Preferences

Category	Frequency	Percent
Financial Investment	106	73.6
Property Investment	28	19.4
Other Investment	10	6.9
Total	144	100.0

Source: Field survey, 2024

Technological Literacy Levels

There is variation in the level of technological literacy among the respondents. Around two third of the respondents (66.7%) reported having moderate literacy, suggesting majority to had basic idea about the operation of the technology. However, 26.4% had low or average literacy, indicating potential gaps in technological skills. Only 6.9% were highly technologically literate, highlighting a minority with advanced capabilities.

Table 3

Technological Literacy Levels

Category	Frequency	Percent
High	10	6.9
Moderate	96	66.7
Low /Average	38	26.4
Total	144	100.0

Smartphone Access Levels

The access to smartphone was relatively high among respondents, with 41.0% reporting high access and 43.1% reporting moderate access. This finding suggests that the majority of the most respondents rely on smartphones for daily activities. Small number of respondents (16%) reported low access, indicating potential barriers such as affordability or lack of technological familiarity that might hinder smartphone usage.

Table 4

Smartphone Access Levels

Category	Frequency	Percent
High Access	59	41.0
Moderate	62	43.1
Low	23	16
Total	144	100.0

Source: Field survey, 2024

Access to Computers/Laptops

Moderate level of access to computers and laptops was found among 45.8% of the respondents while 27.1 % have high access reflecting their professional use in teaching. Surprisingly equal number of respondents (27.1%) reported low access, that shows the visible disparities in technological resources which may hinder the teachers' engagement in digital or online activities effectively.

Table 5

Access to Computers/Laptops

Category	Frequency	Percent
High Access	39	27.1
Moderate	66	45.8
Low Access	39	27.1
Total	144	100

Source: Field survey, 2024

Internet Access Levels

There is variation in Internet access among respondents, with almost half of the respondents (52.1%) reporting moderate access, that suggest the general availability but possibility of quality issue and interruption. Only one fourth (25.0%) had high access, indicating reliable connectivity. Still, there are one fifth of the respondents (22.9%) who had reported low access due to barriers such as infrastructure challenges or affordability, which could constrain their engagement with digital platforms.

Table 6

Internet Access Levels

Category	Frequency	Percent
High Access	36	25
Moderate	75	52.1
Low Access	33	22.9
Total	144	100

Source: Field survey, 2024

Access to Banking and Financial Apps

Almost half of the respondents (50.7%) had the moderate access to banking and financial app showing their basic familiarity while one fourth of them (25%) had low access and almost same portion (24.3%) had high access. This finding indicated that to adopt financial app is still a challenge for majority of the respondents.

Table 7

Access to Banking and Financial Apps

Category	Frequency	Percent
High Access	35	24.3
Moderate	73	50.7
Low Access	36	25
Total	144	100

Source: Field survey, 2024

Barriers to Accessing Technology

Lack of training emerged as a primary barrier to technology access (38.9%) and the next inhibitor is high cost of technology reported by 36.1% of the respondents. This finding suggests the need for affordable technological solutions and education programs. Another 19.4% of the respondents stated limited internet access as the barrier to them for accessing technology reflecting infrastructural challenges. Apart from these, other barriers are also reported by 5.6% of the respondents which may include personal reluctance or lack of interest in adopting technology.

Table 8

Barriers to Accessing Technology

Category	Frequency	Percent
High Costs	52	36.1
Lack of Training	56	38.9
Limited Internet Access	28	19.4
Others	8	5.6
Total	144	100.0

Source: Field survey, 2024

Retirement planning

Planning for Retirement

Higher percentage of teachers are engaged in retirement planning activities (59.7%), indicating an awareness of its importance. Still, a considerable proportion (40.3%) of individual were not planning, potentially due to financial constraints, lack of resources, or insufficient awareness about retirement planning strategies, indicating a need for targeted interventions.

Table 9

Planning for Retirement

Category	Frequency	Percent
No	58	40.3
Yes	86	59.7
Total	144	100.0

Source: Field survey, 2024

Thinking about Retirement

The respondents were asked if they are planning about retirement, majority of the respondents (67.4%) reported positively showcasing the considerable planning for retirement whereas around one third of the respondents stated that they have not any planned for retirement which may be due to financial constrain and lack of knowledge about retirement scheme which emphasized the need for retirement education and awareness education for teachers.

Table 10

Thinking About Retirement

Category	Frequency	Percent
No	47	32.6
Yes	97	67.4
Total	144	100.0

Source: Field survey, 2024

Activities Planned After Retirement

Various activities were planned by the respondents as their post-retirement activities. Among the set of activities, the highest numbers of respondents (24.3%) intended to engage in social work showing their interest of doing voluntary activities and contribute to community welfare. Similarly, 23.6% of the respondents reported that they were planning for leisure activities such as travelling, family visit etc and 23.6% of the respondents answered they were intending to settle in abroad with their children. Almost similar number of responses were given for doing farming (14.6%) and launching new business (13.9) showing their interest to remain economically active even after retirement (13.9%). This finding suggest that the respondents have diverse retirement activities from economic to social engagement and personal fulfillment.

Table11

Activities Planned After Retirement

Category	Frequency	Percent
Business	20	13.9
Agricultural Farms	21	14.6
Social Works	35	24.3
Leisure Time	34	23.6
Abroad (Family-Based)	34	23.6
Total	144	100

Source: Field survey, 2024

Retirement Schemes

Participation in Long-Term Financial Schemes

All the teachers (100%) participants in this study engaged in long term financial schemes. This finding highlights the teachers' engagement in more formal, secure and structured financial scheme. It might be due to mandatory provision of the institution or lack of diversified financial alternative guaranteeing the security and return. Pension and provision fund seems only an option for them for the secure and risk-free post-retirement years.

Table12

Participation in Long-Term Financial Schemes

Category	Frequency	Percent
Yes	144	100.0

Source: Field survey, 2024

Types of Long-Term Schemes

The highest majority of respondents (61.8%) preferred saving/investment schemes, showcasing their dependence on more formal and institutional structure and disciplined saving mechanisms to assure future security. There are still some people (38.3%) who wanted different than saving such as insurance, mutual fund etc. This finding suggests that apart from traditional saving scheme, people want to diversify their post-retirement economic options.

Table13

Types of Long-Term Schemes

Category	Frequency	Percent
Financial Products	55	38.2
Saving/Investment Schemes	89	61.8
Total	144	100.0

Source: Field survey, 2024

Factors associated with retirement planning

Retirement planning is associated with several factors. The study revealed gender, education, income, saving habits, financial practices and technological literacy significantly affecting retirement confidence. There is gender distinction in retirement confidence as male shows more confidence that female ($p = 0.005$). Level of education also affect retirement planning. Bachelor degree and above (82.6%) and earning above 50,000(84.4%) also indicated the higher level of confidence ($p = 0.001$ and $p = 0.002$, respectively). Similarly, saving is another influencing factor of retirement planning with higher saving associated with higher confidence. The study found that 93.6% of respondents of those saving above 20,000 shows higher level of retirement planning confidence. ($p = 0.000$). Moreover, those with average financial practices (69.5%) and high technological literacy (88.5%) also reported greater confidence ($p = 0.024$ and $p = 0.006$). There is no association between retirement planning and age, marital status, family type, and number of children.

Table14

Factors Associated with Retirement Planning

Elements	Retirement Planning		Chi-Square Test
	No (%)	Yes (%)	
Sex			
Female	27 (36.5%)	47 (63.5%)	$\chi^2 = 7.990$, $p = 0.005$,
Male	11 (15.7%)	59 (84.3%)	
Education Level			
Above Bachelors	16 (17.4%)	76 (82.6%)	$\chi^2 = 10.618$, $p = 0.001$,
Bachelors	22 (42.3%)	30 (57.7%)	
Income Level (Rs)			
Up to 50000	12(15.6%)	65(84.4%)	$\chi^2 = 9.945$, $p = 0.002$,

Above 50000	26(38.8%)	41 (61.2%)	
Saving Behaviours			
Above 20000	3(6.4%)	44(93.6%)	χ^2 = 14.376, p =0.000,
Below 20000	35(36.1%)	62(63.9%)	
Financial Management Practices			
Average	36(30.5%)	82(69.5%)	χ^2 = 5.120, p =0.024,
Above Average	14(53.8%)	12(46.2%)	
Technological Literacy			
Average	47(39.8%)	71(60.2%)	χ^2 = 7.524, p =0.006,
Above Average	3(11.5%)	23(88.5%)	

Source: Field survey, 2024

The study elucidates the several finding regarding the multifaceted aspects of retirement planning behaviors and activities of teachers from government school of Pokhara, Nepal. It is observed that majority of respondents (59.7%) were engaged in some form of retirement planning, while 40.3% had not yet planned for their retirement activities highlighting a mixed level of preparedness. The finding is in line with the finding of Karim et al. (2023) and Yambor et al. (2021), who highlighted the importance role financial literacy play in enhancing retirement readiness. Although financial literacy is very importance indicator of better retirement planning very small portion of respondents (18.1%) feel they have high level of financial literacy suggesting a knowledge gap. Income is another important factor of retirement planning teachers who earned above 50000 have higher lever of confidence in their retirement planning than those having lower level of earning.

Income emerged as a significant factor (χ^2 = 9.945, p = 0.002). This finding is consistent with the previous study which established the positive correlation between income and structured saving behavior (Ahamed & Limbu, 2024; Lusardi & Mitchell, 2017). Likewise, the respondents saving over 20,000 showed the higher-level confidence in retirement planning (χ^2 = 14.376, p < 0.001), Afthanorhan et al. (2020) and Sharma (2020), who highlight the centrality of long-term financial schemes in retirement planning.

Although all of the respondents were taking part in pension or provident fund schemes, there is differences in retirement confidences which is mainly determined by income. The level of income is further reflected in saving strategies which goes beyond the formal institutional provisions. There is strong association between technological literacy and retirement confidence (χ^2 = 7.524, p = 0.006). In this hi-tech world, people with techno friendly behavior are always better equipped. The study also found that respondents with greater digital skills were more confident in navigating financial tools, which is in line with the findings of Amani and Fussy (2022). Only 24.3% reported high access to banking and financial apps. Several barriers were also diagnosed for not being able to have good access to technology such as 36.1% cited cost, and 38.9% cited lack of training as barriers. These findings are in congruent with the finding of Neupane (2024) and Davis & Eldemire-Shearer (2019), highlighting the concern of digital exclusion in retirement planning.

There is visible gender distinction in retirement planning, with male teachers (84.3%) expressing greater retirement confidence than female teachers (63.5%) (χ^2 = 7.990, p = 0.005), the finding is similar to the finding of Bajtelsmit (2024) and Gonzalez (2019), which highlights the income disparity, risk factors and low exposure of women in investment as a cause of the differences in retirement confidence. There an urgent need for financial education programme particularly targeted for women so the gender gap in the retirement confidence will be bridged in the future. Various retirement goals were set by the teachers as their post-retirement activities. Around one fourth of the respondents set social or community engagement as their goal while slightly more than this (28%) respondents preferred to be economically active with entrepreneurship activities such as farming and business even after their retirement. These finding supports the principle of continuity theory of aging (Atchley, 1999), suggesting that

maintaining social and professional roles promotes well-being.

Long-term saving participation through pension or provident fund seems to be universal. However, there are various challenges for diversifying retirement planning. Lack of access to financial technology and digital skill were found to be the major challenges which are further complicated by cost concerns and lack of training, supporting the findings of (Davis & Eldemire-Shearer, 2019) from developing countries where lack of technological know-how undermines financial security. Similarly, theory of planned behaviors (Ajzen, 2005) also supports the same findings stating that attitudes, perceived behavioral control, and intentions shape financial behaviors. Those teachers who possessed proactive financial attitude and have greater access to financial resources are likely to have greater planning confidence. This finding is further supported by life course perspective (Moen, 1996) which indicated that social, economic and psychological factors determine the retirement decision. So, the retirement should be viewed with multidimensional approach incorporating financial and non-financial components (Gettings & Anderson, 2018; Kim et al., 2025).

Conclusion

The purpose of this paper was to investigate the determinants of retirement planning of government teachers in Nepal through the study from Pokhara. Adopting cross sectional descriptive research design, the study revealed the number of factors associated with retirement planning. Level of income, saving, gender and level of technological literacy are found to be the influencing factors of retirement planning. Since the retirement is the critical stage of life, proper planning ensures happy, productive and dignified retirement life. Though the research is concluded with number of limitations such as financial and technical constrain, limited time and area, it has offered some valuable insight. Such research serves foundation for the policy makers and planners working in this field. As gender is associated with retirement planning, gender sensitive retirement schemes are recommended to bring into policy and praxis. Technical and financial literacy training are also seemed very important to assist the retirement life. Echoing the importance of post-employment phase of life, due importance should be given to the well preparedness of this stage of life.

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